

# Dooba Finance AB

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## Press release

Birkirkara, 2025-08-13, 21:30 GMT

### Dooba Finance defers interest payment and implements a standstill agreement with its bondholders in order to continue constructive negotiations to address its liquidity position

Dooba Finance AB (publ) (“Dooba” or the “Company”, and together with Dooba Holdings Limited and its subsidiaries, the “Group”) announces that the Company has today reached a standstill agreement (the “Standstill Agreement”) with, more than two thirds of the holders of its SEK 800 million senior unsecured sustainability-linked floating rate bonds (ISIN: NO0013219493) (the “Bonds”) issued pursuant to the terms and conditions of the Bonds dated 10 May 2024 (the “Terms and Conditions”). The Standstill Agreement effectively ensures that no acceleration will occur due to the Company’s failure to pay interest on the Bonds due on 13 August 2025 for the duration of the Standstill Agreement.

#### Background

As highlighted in the Company’s press release date 7 July 2025, over recent months, the Group has faced postponement of numerous liquidity events outside of its control, resulting in short-term financial pressure. Several key projects were delayed in parallel, postponing expected liquidity inflows intended to fund the upcoming coupon payment on the Bonds.

To support the Group’s response and ensure appropriate measures are taken to protect stakeholder value, Dooba has engaged an external strategic advisor (the “Strategic Advisor”). The Strategic Advisor will assist with a thorough business review and advise on strategic and financial actions in the interest of all stakeholders.

Despite these near-term challenges, the Group’s underlying operations remain strong and progresses according to plan:

- The refurbished product segment continues to show robust growth, confirming the business model's relevance. In contrast, the market for properties which require capital investment or are poorly located remains challenging. The Group’s operating model relevance has also been demonstrated having recently signed a new joint venture agreement with a new investor for a mandate of up to GBP 200 million equity commitments to invest into new projects. The Group continues to attract the interest of other potential new investors as a leading operator in the sectors in which it operates.
- In contrast with the press release on 7 July 2025, the equity ratio maintenance covenant in the Terms and Conditions will most likely not be breached. However, the Group awaits a few final external valuations to firm up the indicative view.

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- Several liquidity-enhancing measures are being undertaken though exact timing remains uncertain.
- The Group is also evaluating other cost saving measures simultaneously.

In light of the current market environment and in order to protect all stakeholders' values, the Company is prioritising stability and structured decision-making over short-term reactive measures. As a further step in this process, it is envisaged that the Strategic Advisor's business review will be completed in early October 2025 (the "Business Review Report").

## Upcoming payment default

Due to a combination of the circumstances set out above, the Company will not be in a position to pay the interest due on 13 August 2025 under the Bonds (the "August Interest Payment" and the default the "August Interest Payment Default"). The failure to pay interest under the Bonds will constitute an event of default under the Terms and Conditions.

## Outstanding Senior loan default

In addition, in July 2025, the Group had a loan-to-value covenant default as well as a payment default on a senior facility. The borrower has agreed with the relevant lender to pay the defaulted interest with the proceeds from a contracted disposal before the end of August 2025.

While the loan to value default remains outstanding, this issue had been known by the lender since well before July and the Group is in constructive discussions with the lender. No acceleration is expected to take place prior to an anticipated refinancing of the senior facility later this year. This default does not trigger a cross default under the Terms and Conditions.

## Standstill Agreement

Dooba and its advisers, CEG, have held constructive discussions and has reached a Standstill Agreement with its largest bondholders representing more than two thirds of the total aggregate nominal amount of the Bonds (the "Bondholder Committee"). The Standstill Agreement is intended to provide the Company with the time to raise the liquidity required to pay the August Interest Payment and perform a full review of the Group's financial situation.

The Standstill Agreement is effective until the results of the Written Procedure (as defined below) are received around mid-September 2025 (subject to a limited number of termination rights on the part of the parties thereto) (the "Standstill Period"). The Standstill Agreement restricts the Bondholder Committee from taking enforcement action (subject to very limited exceptions) during the Standstill Period in respect of the August Interest Payment Default under the Bonds. The Company has undertaken to launch a written procedure (the "Written Procedure") in accordance with the terms of the Terms and Conditions on 1 September 2025 at the latest, which will include, *inter alia*, a formal waiver of the event of default under the bonds which will be triggered by the August Interest Payment Default until 13 November 2023. In return, the Group has undertaken to use reasonable endeavours to raise liquidity, including through a potential sale of assets including the ALM shares, to be able to either pay the August Interest Payment or place equivalent funds in escrow pledged in favour of the Bondholders. The Bondholder

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Committee (which holds the requisite majority of the Bonds to pass a consent) has in the Standstill Agreement provided voting undertakings to vote in favour of the written procedure referred to above.

The Group, CEG and the Bondholder Committee have also agreed to jointly assess a long-term financing solution after the Business Review Report. Dooba's objective remains an improvement in liquidity over the medium term, and no short-sighted decisions will be made that could jeopardise stakeholder value.

ABG Sundal Collier AB has acted as financial advisors and White & Case Advokat AB has acted as legal advisors in connection with the Standstill Agreement.

**For further information, please contact:**

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*Dooba Finance AB (publ) is required to make public this information in accordance with EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 21:30 GMT on 13 August 2025.*

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