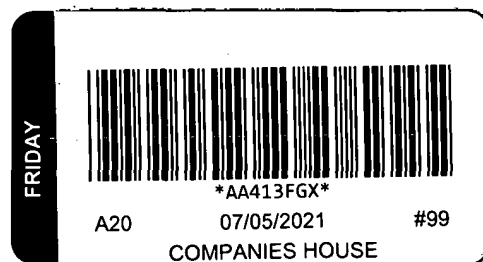


Registration number: 03738136

Steinhoff UK Holdings Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2020



Steinhoff UK Holdings Limited

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Steinhoff UK Holdings Limited

Company Information

Directors	N G Brown
	S Mahajan
	LJ Du Preez
	T L R De Klerk
	H Lee
Registered office	Pall Mall Works 17-19 Cockspur Street London SW1Y 5BL
Auditor	Mazars LLP Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

Steinhoff UK Holdings Limited

Strategic Report for the Year Ended 30 September 2020

The directors present their report for the year ended 30 September 2020.

Review of the business, key performance indicators and future developments

The company is an investment holding company. The majority of transactions are with group undertakings, and the key performance indicators for the company are profit or loss after taxation and net assets, both of which are shown in the financial statements. Due to the nature of the business the directors do not consider there to be any non-financial key performance indicators on which the business is managed.

The loss after taxation was £22,856,000 (2019: £142,536,000).

At an operating level, the company's operating loss was £43,799,000 (2019: £167,567,000).

The prior year operating loss was driven primarily by an impairment of £165,189,000 on the company's investment in Greenlit Brand Pty Ltd and its subsidiaries.

In the current year, this subgroup was sold to a fellow subsidiary of Steinhoff International Holdings N.V., and the "Blue Group" of companies (Blue Group UK Retail Limited, Blue Group UK Group Properties Limited, Unitrans UK Limited and Blue Group UK Manufacturing Limited and their trading subsidiaries) were sold to Alteri Investors, resulting in a combined loss on disposal of £54,092,000 recognised in the current year.

During the year, the company provided funding to its subsidiary, Homestyle Pension Company Limited ("Homestyle"), in order for Homestyle to purchase a buy-in contract to insure the obligations to the defined benefit pension scheme that it sponsors. As the company does not expect to receive any return on this investment, the company's investment in Homestyle was fully impaired by £30,857,000 during the year.

Offsetting these losses was the £47,103,000 reversal of an impairment that was previously recognised against amounts receivable from group undertakings, as the company is now of the view that this amount is recoverable.

Net finance income reduced from £25,031,000 to £20,943,000, with the main driver being reduced interest receivable from group undertakings, from £39,801,000 to £31,491,000. Offsetting this was a foreign exchange gain of £3,023,000 (2019: loss of £482,000). Foreign exchange gains/losses as part of net finance income arise on a loan that the company has to one of its former Australian subsidiaries which is denominated in Australian dollars.

During the year, the company undertook a share for share exchange, increasing its investment in Retail Holdings SarL by £27,052,000, as part of a group restructure which resulted in the company increasing its ownership to 98.79% (2019: 97.88%) of Pepco Group Limited and its subsidiaries. The company increased its share premium and merger reserve by a combined £27,052,000 as a result of this transaction.

Net assets increased from £446,474,000 to £450,670,000 as a result of the increase in share premium and merger reserve, less the loss for the year of £22,856,000.

Events occurring subsequent to the financial year are disclosed in the Directors' Report and note 20 to the financial statements.

In particular, attention is drawn to the disposal of the subgroup headed by Pepco Group Limited to a fellow subsidiary of Steinhoff International Holdings N.V.. Following this disposal, the company owns no trading subsidiaries and the objective of the company and its remaining subsidiaries continues to be to monetise assets in order to make repayments of outstanding debt to the CVA lenders as referenced in note 18.

Steinhoff UK Holdings Limited

Strategic Report for the Year Ended 30 September 2020 (continued)

Principal risks and uncertainties

The company is an investment holding company with investments in subsidiaries, which at the year end were linked mainly to the furniture, bedding, homewares and discount retail sector. The success of these entities is therefore influenced by the economic environment in which they operate. However after the year end, following the disposal of Pepco Group Limited and its subsidiaries (see note 20), the company retained only investments in non-trading companies.

A review of all potential business risks is carried out, determining the potential impact on the company, the likelihood of the risk arising and the current controls in place to mitigate such risks.

A number of key cash flow assumptions and risks faced by the company are highlighted in the going concern section of note 2 to the financial statements, including:

- CVA of Steinhoff Europe AG and Steinhoff Finance Holding GmbH;
- Amounts due to group undertakings;
- Further funding for subsidiaries, particularly due to the uncertainty surrounding the coronavirus.

Please refer to note 2 for more information on the above assumptions and risks.

A key risk to the UK based subsidiaries is the longer term impact of Brexit. Where appropriate, more information on how Brexit may affect individual subsidiaries is included in each company's financial statements. However following the disposal of the trading subsidiaries, the risk from the impact of Brexit on the company has reduced.

The financial position of the company and liquidity position are detailed in the financial statements.

Credit risk

Potential concentration of credit risk consists principally of short-term cash and cash equivalent investments, and amounts owed by group undertakings. The company deposits short-term cash surpluses with a reputable bank. The ability of group undertakings to repay amounts due is regularly assessed.

At the year end, the company did not consider there to be any other significant concentration of credit risk which had not been adequately provided for.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is managed at various levels, starting at the ultimate holding company and cascading down through the group. The company and the group as a whole manage liquidity risk by monitoring forecast cash flows which are provided weekly or monthly as appropriate for the unit. Please refer to the going concern section of note 2 for assumptions made in the company's cash flow forecasts.

Approved by the Board on 16 March 2021 and signed on its behalf by:

.....
S Mahajan
Director

Steinhoff UK Holdings Limited

Directors' Report for the Year Ended 30 September 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors of the company

The directors, who held office during the year and thereafter unless otherwise stated, were as follows:

N G Brown

S Mahajan (appointed 6 January 2020)

LJ Du Preez

T L R De Klerk

H Lee

Dividends

No dividends were declared or proposed during the year or prior year. After the year end, a dividend of £2.6 billion was declared by the company as described below and in note 20 to the financial statements.

Matters included in the Strategic Report

In accordance with s414C of the Companies Act 2006, included in the Strategic Report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Directors' Report. Also included in the Strategic Report are disclosures in relation to financial risk management and financial risk exposure.

Going concern

The financial statements have been prepared on the going concern basis on the assumption that the company will continue in operational existence for the foreseeable future, namely for 12 months from the date of signing the financial statements. In forming the conclusion that the accounts should be prepared on this basis, the directors have taken into account a number of factors, making certain assumptions and estimates in the process.

As discussed further in note 2 of the financial statements, the directors note that the combination of circumstances highlighted in that note represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Further details regarding the preparation of financial statements on a going concern basis can be found in note 2 of the financial statements.

Steinhoff UK Holdings Limited

Directors' Report for the Year Ended 30 September 2020 (continued)

Important non adjusting events after the financial year

The ongoing pandemic of coronavirus disease ("COVID-19") caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) remains a dynamic situation, increasing uncertainty for many of the company's subsidiaries.

However following the sale of Pepco Group Limited and its trading subsidiaries, the likely future impact of the COVID-19 pandemic on the company has reduced, since the remaining subsidiaries of the company are non-trading and are less likely to be materially affected by the pandemic.

In note 2 (Going concern), consideration is given to the going concern status of the company with specific reference to the uncertainty surrounding the COVID-19 pandemic. Notwithstanding the uncertainties, the directors are of the opinion that the going concern basis is appropriate in preparing the annual financial statements.

Following the year end, the company passed a resolution to reduce its share premium account from £791,851,000 to £nil, increasing distributable reserves by the same amount.

Subsequently, Retail Holdings SarL, a subsidiary of the company, sold its investment in Pepco Group Limited and its subsidiaries to a fellow subsidiary of Steinhoff International Holdings N.V., as part of an internal group restructure. The proceeds from the sale, which were left outstanding on an intercompany account, were partly used to settle intercompany balances due from Retail Holdings SarL to the company, with the balance of £2.6 billion being paid to the company as a dividend.

Having received this dividend from Retail Holdings SarL, the company paid a dividend to its shareholders of £2.6 billion.

Directors' liabilities

The company has purchased directors' and officers' liability insurance cover which was in place during the year and remains in place as at the date of this report.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor Mazars LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 16 March 2021 and signed on its behalf by:

.....
S Mahajan
Director

Steinhoff UK Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Steinhoff UK Holdings Limited

Independent Auditor's Report to the Members of Steinhoff UK Holdings Limited

Opinion

We have audited the financial statements of Steinhoff UK Holdings Limited (the 'company') for the year ended 30 September 2020, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty on going concern

As set out in the Going Concern section of note 2 to the financial statements, the Group is currently in the process of implementing a proposed settlement (the "Litigation Settlement Proposal") to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues in the Group first announced in December 2017. As part of this Litigation Settlement Proposal, the terms of the debt instruments referred to above are expected to be amended to extend the maturity date past 31 December 2021. It is expected that the creditors of the Group will provide consent to the interim term extension for the maturity date of outstanding debt from December 2021 to December 2022 (12 months' interim extension), as only a simple majority creditor's vote is required, and the majority of the creditors have already expressed their support in this regard. A further term extension could be granted, initially to 30 June 2023, with a further 6 months extension to 31 December 2023, subject to the successful implementation of the global Litigation Settlement Proposal. The company's cash flow forecast assumes that the debt will not be repayable by the Group in the going concern review period, and therefore the securities that the company has granted will not be called in during that period. The Steinhoff International Group is currently in the process of renegotiating the terms of the debt instruments, to extend the maturity date past 31 December 2021, however these negotiations are still in the early stages and there is a material uncertainty regarding their outcome.

Our opinion is not modified in respect of this matter.

Steinhoff UK Holdings Limited

Independent Auditor's Report to the Members of Steinhoff UK Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Steinhoff UK Holdings Limited

Independent Auditor's Report to the Members of Steinhoff UK Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



.....
David Herbinet (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

16 March 2021

Steinhoff UK Holdings Limited

Income Statement for the Year Ended 30 September 2020

	Note	2020 £ 000	2019 £ 000
Revenue		-	-
Administrative expenses		(7,053)	(2,378)
Other operating income		1,100	-
Other losses	4	<u>(37,846)</u>	<u>(165,189)</u>
Operating loss	5	<u>(43,799)</u>	<u>(167,567)</u>
Finance income	6	34,592	40,080
Finance costs	7	<u>(13,649)</u>	<u>(15,049)</u>
Net finance income		<u>20,943</u>	<u>25,031</u>
Loss before tax		<u>(22,856)</u>	<u>(142,536)</u>
Loss for the year		<u><u>(22,856)</u></u>	<u><u>(142,536)</u></u>

The above results were derived from continuing operations.

There were no items of comprehensive income or expense in the current year or prior year other than the loss for the year shown above and, accordingly, no statement of comprehensive income is presented.

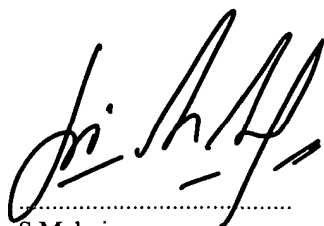
Steinhoff UK Holdings Limited

(Registration number: 03738136)

Statement of Financial Position as at 30 September 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Investments	11	436,988	488,742
Other financial assets	12	508,914	650,375
		<u>945,902</u>	<u>1,139,117</u>
Current assets			
Trade and other receivables	13	159,010	623
Cash at bank and in hand	14	2,265	66,423
		<u>161,275</u>	<u>67,046</u>
Creditors: Amounts falling due within one year			
Trade and other payables	15	(656,507)	(748,814)
Net current liabilities		<u>(495,232)</u>	<u>(681,768)</u>
Total assets less current liabilities		450,670	457,349
Creditors: Amounts falling due after more than one year			
Loans and borrowings	16	-	(10,875)
Net assets		<u>450,670</u>	<u>446,474</u>
Capital and reserves			
Called up share capital	17	1	1
Share premium reserve		791,851	768,133
Merger reserve		3,334	-
Retained losses		<u>(344,516)</u>	<u>(321,660)</u>
Shareholder's funds		<u>450,670</u>	<u>446,474</u>

Approved by the Board on 16 March 2021 and signed on its behalf by:



S Mahajan
Director

The notes on pages 13 to 56 form an integral part of these financial statements.

Steinhoff UK Holdings Limited

Statement of Changes in Equity for the Year Ended 30 September 2020

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Retained losses £ 000	Total £ 000
At 1 October 2019	1	768,133	-	(321,660)	446,474
Loss for the year and total comprehensive expense	-	-	-	(22,856)	(22,856)
New share capital subscribed	-	23,718	3,334	-	27,052
At 30 September 2020	1	791,851	3,334	(344,516)	450,670

	Share capital £ 000	Share premium £ 000	Merger reserve £ 000	Retained losses £ 000	Total £ 000
At 1 October 2018	1	768,133	-	(179,124)	589,010
Loss for the year and total comprehensive expense	-	-	-	(142,536)	(142,536)
At 30 September 2019	1	768,133	-	(321,660)	446,474

The notes on pages 13 to 56 form an integral part of these financial statements.
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Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales and domiciled in England.

The address of its registered office is:

Pall Mall Works
17-19 Cockspur Street
London
SW1Y 5BL

These financial statements were authorised for issue by the Board on 16 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. They have been prepared under the historical cost convention.

The functional currency of the company is considered to be pounds sterling as that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- (d) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- (e) the requirement in paragraph 30 and 31 of IAS 8 to disclose new IFRS's not yet effective.

Where relevant, equivalent disclosures have been given in the group accounts of Steinhoff International Holdings N.V.. The group accounts of Steinhoff International Holdings N.V. are available to the public and can be obtained from www.steinhoffinternational.com.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. This also includes details of its risks and uncertainties.

The Directors' Report and note 20 to the financial statements also give details of events subsequent to the year end which may have a material effect on the company.

The company produces 12-month rolling cash flow forecasts. These forecasts and projections show that the company should be able to continue in operational existence for the foreseeable future, namely for 12 months from the date of signing the financial statements.

However, it is noted that these cash flow forecasts, by their very nature, have inherent assumptions and uncertainties included. The directors draw attention to the following material uncertainties that are key in arriving at the forecast cash flows, namely:

CVA of Steinhoff Europe AG and Steinhoff Finance Holding GmbH

During August 2019, Steinhoff Europe AG ("SEAG") and Steinhoff Finance Holding GmbH ("SFHG"), fellow subsidiaries of Steinhoff International Holdings N.V. ("SIHNV", "the Group"), successfully completed the implementation of a restructuring of the Group's borrowings as described in note 18, whereby existing debt instruments in SEAG and SFHG were re-issued with effect from 14 December 2018, with a common maturity date of 31 December 2021, and the company granted security over certain of its assets. The going concern assumption assumes that these securities will not be called in within the going concern review period, as there has been no indication that they will be.

The Group are currently in the process of implementing a proposed settlement (the "Litigation Settlement Proposal") to conclude the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues in the Group first announced in December 2017. As part of this Litigation Settlement Proposal, the terms of the debt instruments referred to above are expected to be amended to extend the maturity date past 31 December 2021. It is expected that the creditors of the Group will provide consent to the interim term extension for the maturity date of outstanding debt from December 2021 to December 2022 (12 months' interim extension), as only a simple majority creditor's vote is required, and the majority of the creditors have already expressed their support in this regard. A further term extension could be granted, initially to 30 June 2023, with a further 6 months extension to 31 December 2023, subject to the successful implementation of the global Litigation Settlement Proposal. The company's cash flow forecast assumes that the debt will not be repayable by the Group in the going concern review period, and therefore the securities that the company has granted will not be called in during that period.

Further information on the Litigation Settlement Proposal can be found in the SIHNV Group consolidated financial statements, released on 26 February 2021, and as the process continues, updates, when available, will be given on the Group's website, www.steinhoffinternational.com.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Going concern (continued)

Amounts due to group undertakings

The company's statement of financial position at the year end shows that the company had net current liabilities, due primarily to the amounts due to group undertakings as shown in note 15. As explained in that note, although the repayment date for the majority of the amounts due to group undertakings is more than 12 months from the statement of financial position date, the company is now obliged to prepay such amounts as are requested by the company's counterparty creditor to enable that counterparty to comply with the repayment of any amount under any external financing agreement with third party creditors.

The directors are of the opinion that those group undertakings will not call in amounts owed by the company unless the company is in a financial position to do so, since this would not be in the interest of either the company, the counterparty or the SIHNV Group as a whole. The cash flow forecast therefore assumes that these amounts will not be settled in the foreseeable future, unless the company has adequate resources to do so.

Further funding for subsidiaries

It is assumed that the company's subsidiaries require no further funding from the company. Finance has been arranged for subsidiaries within their particular subgroups and the company has had no indication that these subgroups will require further funding or support from the company. The directors continue to monitor the performance of the company's subsidiaries on a regular basis.

In particular, the ongoing pandemic of coronavirus disease ("COVID-19") remains a dynamic situation, increasing uncertainty for many of the company's subsidiaries, as highlighted in note 20. However following the sale of Pepco Group Limited and its trading subsidiaries, the likely future impact of the COVID-19 pandemic on the company has reduced, since the remaining subsidiaries of the company are non-trading and are less likely to be materially affected by the pandemic.

These material uncertainties cast significant doubt upon the company's ability to continue as a going concern beyond the foreseeable future; however after making enquiries and in particular considering the assumptions and uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, namely for 12 months from the date of signing the financial statements. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemption from preparing group accounts

The financial statements contain information about Steinhoff UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Steinhoff International Holdings N.V., a company incorporated in The Netherlands.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 October 2019 have had a material effect on the financial statements.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Finance income and costs policy

Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in subsidiary undertakings are initially measured at cost, including transaction costs. At subsequent reporting dates, investments are carried at cost subject to annual impairment review.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding investments, prepayments and accrued expenses.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at amortised cost.

Derecognition

Financial assets

The company derecognises a financial asset when;

- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Impairment of financial assets

Measurement of expected credit losses

The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derivative financial instruments and hedging

The company does not enter into derivative financial instruments including forward foreign exchange contracts.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The critical judgement to be disclosed that has a material impact on the financial statements is as follows:

Going concern

For the assumptions made in forming the going concern opinion, refer note 2.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Investments in subsidiaries and receivables from group undertakings

In the process of applying the accounting policies described above, the directors have made judgements and estimates as to the level of provision required against investments in subsidiaries and receivables from group undertakings based on the net asset position of the companies concerned and the anticipated future returns from these investments and receivables.

4 Other (losses)/gains

The analysis of the company's other (losses)/gains for the year is as follows:

	2020 £ 000	2019 £ 000
Impairment against investments in subsidiaries	(30,857)	(165,189)
Loss from disposal of investments in subsidiaries and associated loans	(54,092)	-
Reversal of impairment on amounts receivable from group undertakings	47,103	-
	<u>(37,846)</u>	<u>(165,189)</u>

The current year impairment against investments in subsidiaries is against Homestyle Pension Company Limited as described in note 11.

More information on the subsidiaries disposed is also included in note 11.

The impairment against amounts receivable from group undertakings was reversed during the year as the company is now of the view that this amount is recoverable.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

5 Operating loss

Arrived at after charging:

	2020 £ 000	2019 £ 000
Foreign exchange losses	-	144

6 Finance income

	2020 £ 000	2019 £ 000
Other finance income	78	279
Interest receivable from group undertakings	31,491	39,801
Foreign exchange gains	3,023	-
	<u>34,592</u>	<u>40,080</u>

7 Finance costs

	2020 £ 000	2019 £ 000
Foreign exchange losses	-	482
Interest payable to group undertakings	13,649	14,567
	<u>13,649</u>	<u>15,049</u>

8 Staff costs

The company has no employees other than the directors. There were no staff costs during either year.

The emoluments of the directors were paid by fellow subsidiaries of Steinhoff International Holdings N.V..

9 Auditor's remuneration

	2020 £ 000	2019 £ 000
Audit of the financial statements	<u>76</u>	<u>40</u>

There were no non-audit fees payable to the company's auditor in either year.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

10 Income tax

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Loss before tax	(22,856)	(142,536)
Corporation tax at standard rate	(4,343)	(27,082)
Increase from effect of expenses not deductible in determining taxable profit	17,177	31,670
Decrease from reversal of impairment not taxable	(8,936)	-
Group relief claimed	(3,898)	(4,511)
Other reconciling items	-	(77)
Total tax charge/(credit)	-	-

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%.

There is no recognised or unrecognised deferred tax in either year.

11 Investments

Subsidiaries	£ 000
Cost	
At 1 October 2019	1,268,908
Additions	42,560
Disposals	(843,623)
At 30 September 2020	467,845
Provision	
At 1 October 2019	780,166
Charge for the year	30,857
Eliminated on disposals	(780,166)
At 30 September 2020	30,857
Carrying amount	
At 30 September 2020	436,988

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

11 Investments (continued)

Additions during the year include the following:

- £15,508,000 additional funding for Homestyle Pension Company Limited, the company incorporated to take on the Homestyle 2007 Pension Scheme as described in note 18;
- £27,052,000 investment in Retail Holdings SarL, as part of a group restructure which resulted in the company increasing its ownership to 98.79% of Pepco Group Limited and its subsidiaries. In consideration for this, the company issued 12 shares leading to an increase of £27,052,000 in the company's equity.

The provision charge of £30,857,000 against the company's investments relates to Homestyle Pension Company Limited, as the company does not expect to receive any material return from this investment.

The disposals during the year include:

- Blue Group UK Retail Limited, Blue Group UK Group Properties Limited, Unitrans UK Limited and Blue Group UK Manufacturing Limited and their trading subsidiaries, which were sold to Alteri Investors. This transaction also involved the disposal and settlement of various loans between the company and the companies being sold;
- Greenlit Brands Pty Ltd and its subsidiaries, which were sold to a fellow subsidiary of Steinhoff International Holdings N.V. as part of a group restructure.

The company made a loss of £54,092,000 on the above disposals as shown in note 4.

A full list of the company's subsidiaries is given in note 21.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

12 Other financial assets

	2020 £ 000	2019 £ 000
Non-current financial assets		
Receivables from group undertakings	503,376	644,915
Other receivables	<u>5,538</u>	<u>5,460</u>
	<u>508,914</u>	<u>650,375</u>

Interest on receivables from group undertakings is charged at rates between 2.5% and LIBOR plus 7.5%.

13 Trade and other receivables

	2020 £ 000	2019 £ 000
Receivables from group undertakings	159,010	611
Prepayments	<u>-</u>	<u>12</u>
	<u>159,010</u>	<u>623</u>

Receivables from group undertakings are repayable on demand.

Receivables from group undertakings in the prior year were stated net of a provision of £47,103,000. The directors have reversed the impairment during the current year as can be seen in note 4.

14 Cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank	<u>2,265</u>	<u>66,423</u>

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

15 Trade and other payables

	2020 £ 000	2019 £ 000
Trade payables	6	148
Accrued expenses	75	417
Amounts due to group undertakings	656,251	748,074
Other payables	175	175
	<u>656,507</u>	<u>748,814</u>

Where interest is charged on amounts due to group undertakings it is charged at 3.2%. Some balances are interest free.

As a result of the SEAG CVA and SFHG CVA, as referenced in note 18, a number of balances included in amounts due to group undertakings are subject to terms such that, although the repayment date is more than 12 months from the statement of financial position date, the company is obliged to prepay such amounts as are requested by the company's creditor to enable it comply with the repayment of any amount under any external financing agreement with third party creditors. The company therefore has no unconditional right as at the year end to defer settlement for at least 12 months and has included these amounts as current liabilities.

16 Loans and borrowings

	2020 £ 000	2019 £ 000
Non-current loans and borrowings		
Amounts payable to group undertakings	<u>-</u>	<u>10,875</u>

Interest on amounts payable to group undertakings was charged at 3.9%. In accordance with the loan agreement, the amount was repayable in equal monthly instalments up until June 2024, however the amount was repaid early during the year.

17 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,144</u>	<u>1,144</u>	<u>1,132</u>	<u>1,132</u>

The company has abolished its authorised share capital.

New shares allotted

During the year 12 Ordinary shares having an aggregate nominal value of £12 were allotted in exchange for shares in Retail Holdings SarL as described in note 11.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

18 Contingent liabilities

During the prior year, Blue Group UK Retail Limited, a former subsidiary of the company, transferred the Homestyle 2007 Pension Scheme (the "Scheme"), a defined benefit pension scheme, to a newly incorporated subsidiary of the company, Homestyle Pension Company Limited. As part of the transfer, the company gave a guarantee to the Scheme up to the value of £33 million. During the current year, the company provided further funding to Homestyle Pension Company Limited to enable the Scheme to carry out a buy-in. The total amount invested in Homestyle Pension Company Limited was provided for during the year as described in note 11, since the company does not expect to receive any return from this investment.

The Administrators of Blue Group UK Retail Limited ("BGUKRL") have agreed ("the agreement") to surrender tax losses amounting in total to £43.2m to Steinhoff UK Holdings Limited ("SUKHL"), JWC (INT) Limited and Poundland Limited (and collectively known as the "UK Companies"), in respect of the year ended 30 September 2019. The Administrators were appointed on 30 June 2020. Under the terms of the agreement the tax losses will be surrendered for nil payment. To the extent BGUKRL, for whatever reason, is unable to surrender any part of the tax losses to the UK Companies, SUKHL has indemnified the Administrators, and/or agreed to a withdrawal of group relief claims made by the UK companies, in the event a tax liability crystallising in BGUKRL. Once the Administrators of BGUKRL submit corporation tax returns to HMRC, in respect of BGUKRL and its associated companies, for the year ended 30 September 2019; for the period from 1 October 2019 to 29 June 2020 ("pre-administration periods"); and from the period from 30 June 2020 to 30 September 2020 and subsequent year to 30 September 2021 and onwards ("post-administration periods") the final position in relation to whether a payment needs to be made to the Administrators under the indemnity or whether any group relief claim needs to be withdrawn by the UK Companies will be known. It is anticipated the Administrators will submit all corporation tax returns to HMRC, on behalf of BGUKRL and its associated companies, for the pre-administration periods by 29 June 2021. The risk for SUKHL that a payment under the indemnity is required to be made to the Administrators or group relief claims need to be withdrawn significantly reduces in relation to post-administration periods given the expectation BGUKRL is not expected to have any assets or income in post-administration periods. SUKHL has been informally notified by the Administrator that they are currently unaware of taxable profits arising in the period to 30 September 2019 and thereafter that cannot be covered by tax losses over above those surrendered to the UK companies. The Administrators have also notified SUKHL that they remain personally liable in respect of debts owed by BGUKRL and therefore require the agreement in place as contractual protection. Management are in regular communication with the Administrators and continue to monitor the situation. The maximum cash tax exposure under both the indemnity and the withdrawal of group relief claims is £8.2m and the expectation of crystallisation of part or all of this amount is considered remote.

In August 2019, the company's indirect parent companies Steinhoff Europe AG (SEAG) and Steinhoff Finance Holding GmbH (SFHG) successfully completed the implementation of the Restructuring (as detailed in the SEAG CVA and the SFHG CVA which can be found on the International company website <http://www.steinhoffinternational.com>). Among other things, the SIHNV Group has implemented certain changes to the Group's European corporate holding structure and the restructuring of SEAG's and SFHG's financial indebtedness extending the expiry of debt instruments to 31 December 2021.

As part of the SEAG CVA and the SFHG CVA, the company has granted security over the following assets:

- Shares in Retail Holdings SarL and its subsidiaries;
- Shares in Greenlit Brands Pty Ltd and its subsidiaries (up until the disposal of this subgroup as described in note 11);
- The company's bank accounts; and
- Amounts receivable from Pepco Group Limited, an indirect subsidiary of the company.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

18 Contingent liabilities (continued)

Also as part of the SEAG CVA, two facilities agreements dated 12 August 2019 were entered into under broadly similar terms - the First Lien Facilities Agreement and the Second Lien Facilities Agreement (the "Facilities Agreements"). The company is one of the guarantors under the Facilities Agreements (the "Guarantors"). The Guarantors irrevocably and unconditionally jointly and severally guaranteed the punctual performance by Steenbok Lux Finco 2 SARL (the borrower under the Facilities Agreements) and each other Guarantors (together with the borrower, the "Obligor"s) of all of the Obligors' payment obligations under the first and second lien finance documents. The guarantee obligations under the first and second lien finance documents are limited recourse meaning that the company's liability is limited to its realisable assets. The Obligor entities have no liability to pay or otherwise make good any insufficiency once all assets have been exhausted and distributed (including via a formal process such as solvent liquidation).

The outstanding amounts under the Facilities Agreements at 30 September 2020 were €2,081 million (2019: €2,075 million) under the First Lien Facilities Agreement and €4,237 million (2019: €3,809) million under the Second Lien Facilities Agreement.

These have been disclosed as contingent liabilities as there is a possible obligation to the company that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not wholly within the control of the entity.

19 Parent and ultimate parent undertaking

The company's immediate parent is Steenbok Newco 7 Limited. The ultimate parent is Steinhoff International Holdings N.V..

The most senior parent entity producing publicly available financial statements is Steinhoff International Holdings N.V.. These financial statements are available upon request from www.steinhoffinternational.com

Relationship between entity and parents

The parent of the largest and smallest group in which these financial statements are consolidated is Steinhoff International Holdings N.V., incorporated in The Netherlands.

The registered office of Steinhoff International Holdings N.V. is:

Building B2

Vineyard Office Park

Cnr Adam Tas & Devon Valley Road

Stellenbosch 7600

South Africa

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

20 Events after the financial year

The ongoing pandemic of coronavirus disease ("COVID-19") caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) remains a dynamic situation, increasing uncertainty for many of the company's subsidiaries.

However following the sale of Pepco Group Limited and its trading subsidiaries, the likely future impact of the COVID-19 pandemic on the company has reduced, since the remaining subsidiaries of the company are non-trading and are less likely to be materially affected by the pandemic.

In note 2 (Going concern), consideration is given to the going concern status of the company with specific reference to the uncertainty surrounding the COVID-19 pandemic. Notwithstanding the uncertainties, the directors are of the opinion that the going concern basis is appropriate in preparing the annual financial statements.

Following the year end, the company passed a resolution to reduce its share premium account from £791,851,000 to £nil, increasing distributable reserves by the same amount.

Subsequently, Retail Holdings SarL, a subsidiary of the company, sold its investment in Pepco Group Limited and its subsidiaries to a fellow subsidiary of Steinhoff International Holdings N.V., as part of an internal group restructure. The proceeds from the sale, which were left outstanding on an intercompany account, were partly used to settle intercompany balances due from Retail Holdings SarL to the company, with the balance of £2.6 billion being paid to the company as a dividend.

Having received this dividend from Retail Holdings SarL, the company paid a dividend to its shareholders of £2.6 billion.

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries

Details of the subsidiaries and other investments of the company as at 30 September 2020 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Bedshed	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Bensons Beds Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Cargo Homeshop Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Concorde Logistics Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Dunlopillo Limited*	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Fantastic Furniture Limited*	Dissolved	5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH United Kingdom	Ordinary	0%	100%
Sprung Slumber Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Furniture Shed Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Harveys Furniture Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Homestyle 2007 Pension Scheme Trustee Limited*	Pension Scheme Trustee	Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom	Ordinary	100%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Homestyle Group Operations Limited*	Property Management (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Homestyle Operations Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Localbasis Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Myer's Beds Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 1) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Property Portfolio (No 2) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 3) Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 7) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 8) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 11)	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Property Portfolio (No 14) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 15) Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Property Portfolio (No 17) Limited*	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Reid Furniture (2014) Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Wellington Realisations Group Limited (formerly Relyon Group Limited)	Investment (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Wellington Realisations Limited (formerly Relyon Limited)	Manufacture (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Serais Investments Limited	Property Management (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary & deferred	0%	100%
Sleepmasters Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Slumberland Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Sofa Shed Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Springtex Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Staples & Co Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Blue Group UK Beds Limited	Manufacture (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Blue Group UK Furniture Limited	Dormant (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Blue Group UK Group Properties Limited*	Property Management (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Blue Group UK Manufacturing Limited	Investment (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Blue Group UK Retail Limited*	Retail (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Formation Furniture Limited	Import/distribution (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
TechXpress Limited	Dormant	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
The Package Deal Kings Limited*	Dissolved	5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH United Kingdom	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Unitrans Limited	Logistics (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Unitrans Logistics (UK) Limited	Investment (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary & deferred	0%	100%
Unitrans UK Limited*	Investment (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Blue Group Hold Co Limited*	Investment (in administration)	3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom	Ordinary	0%	100%
Greenlit Brands Pty Ltd*	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Greenlit Brands Household Goods Pty Ltd	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Steinhoff Commercial Holdings Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Future Sleep Pty Ltd	Manufacture	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bravoscar Wholesaling Pty Ltd	Financing	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Greenlit Brands Corporate Solutions Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
POCO Australia Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bravoscar Finance Company Pty Ltd	Financing	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Unitrans Property Pty Ltd	Trustee	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Unitrans Unit Trust	Property ownership	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Furniture Australia Pty Ltd	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Panda Sofa Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
G&G Furniture Imports Pty Ltd	Importer	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Steinhoff Pacific Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Steinhoff Australia Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bay Leather Republic Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Big Brand Outlet Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
A.C.N. 115 732 315 Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Snooze Management Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Snooze Sleep Well Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Home & Cafe Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Furniture New Zealand Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 New Zealand	Ordinary	0%	100%
F.G.L. Property Tee Pty Ltd	Trustee	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
FGL Property Discretionary Trust	Property Ownership	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Unitrans Asia Pacific Pty Ltd	Logistics	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Prosequi Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Furniture Partnership	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bayswiss Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Swiss Delicatessen & Restaurant Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Swiss Deli Retail Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Reconquista Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Beyond the Square Promotions Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bayteak Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Bedroom Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Unit Trust	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bossaninja Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Lonaka Manufacturing Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
GLB Household Goods IP Company Pty Ltd	IP ownership	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Brands Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Aigls Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Properties Holding Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Moore Park Bedding Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Freedom Property WA No.2 Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Greenlit Brands General Merchandise Pty Ltd	Investment	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
PSEA Direct Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Best& Less Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harsyn Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harrin Australia Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
PSEA Dept. Stores Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harris Scarfe Financial Services Pty Ltd	Finance	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Bronsonbay Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Allens Stores Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harris Scarfe Insurance Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harris Scarfe Securitisation Income Trust No. 1	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Harris Scarfe Securitisation Trust No. 1	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Postie Plus Group Ltd	Retail	Level 1, 646 Great South Road, Ellerslie, Auckland. 1642 New Zealand	Ordinary	0%	100%
Mozi Australia Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Storecon Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
The Kidstore Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Epiross Pty Ltd	Retail	657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia	Ordinary	0%	100%
Hongyu (HK) Holdings Ltd	Recycling	Hong Kong	Ordinary	0%	50%
GLB General Merchandise IP Company Pty Ltd	IP ownership	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Fantastic Holdings Limited	Investment	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Furniture Pty Limited	Retail	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Furniture (Licensing) Pty Limited	Dormant	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
FHL Distribution Centre Pty Limited	Importer	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Royal Comfort Bedding Pty Ltd	Manufacturing	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Metal Furniture Manufacturers Pty Limited	Manufacturing	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Holdings Hong Kong Limited	Manufacturing	Room E, 16/F, CNT Tower, Hennessy Road, Wanchai Hong Kong	Ordinary	0%	100%
Fantastic International Manufacturing - FIM Limited	Manufacturing	Room E, 16/F, CNT Tower, Hennessy Road, Wanchai, Hong Kong	Ordinary	0%	60%
Fantastic International Manufacturing Jiangsu Co. Ltd	Manufacturing	1 Benniu Industrial Concentration District (North), Wujin District, Changzhou, Jiangsu Province China	Ordinary	0%	60%
Fantastic Manufacturing Vietnam Company Ltd (formerly Cong Ty TNHH Fantastic Manufacturing)	Manufacturing	Lot W, N6 – D4 Street, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen District, Binh Duong Province Vietnam	Ordinary	0%	100%
Plush - Think Sofas Pty Limited	Retail	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Original Mattress Factory Pty Limited	Retail	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Property Pty Limited	Property Ownership	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Dandenong Property Trust	Property Ownership	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Furniture Limited	Dormant	18-26 Amelia Earhart Avenue, Mangere, Auckland, 2022 New Zealand	Ordinary	0%	100%
Fantastic Furniture - The Package Deal Kings Limited	Dormant	18-26 Amelia Earhart Avenue, Mangere, Auckland, 2022 New Zealand	Ordinary	0%	100%
Best Buy Furniture Pty Limited	Dormant	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
The Package Deal Kings Pty Limited	Dormant	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Fantastic Furniture Share Plan Pty Limited	Trustee	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	0%	100%
Fantastic Holdings Performance Hurdle Employee Share Trust	Share Trust	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	0%	100%
White Label Investments Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	0%	100%
White Label Innovations Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	0%	100%
State Marketing and Innovation Corporation Pty Ltd	Dormant	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	0%	100%
Retail Holdings SarL*	Investment	56, Rue Charles Martel, L-2134, Luxembourg Luxembourg	Ordinary	100%	100%
Flow Newco Limited	Dormant	Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB United Kingdom	Ordinary	100%	0%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Dealz Poland Sp. z o.o.	General merchandise retailer	Strzeszyńska 73a Street, Poznań Poland	Ordinary	98.79%	97.88%
Pepkor Europe Limited (formerly GHM Stores Limited)	Non-trading entity	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Pepkor UK Retail Limited	Clothing retailer	Oak House, Reeds Crescent, Watford, WD24 4QP United Kingdom	Ordinary	98.79%	97.88%
Poundland UK and Europe Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Vaocluse Diffusion SAS	General merchandise retailer	1 Bis Avenue Guy de Maupassant, 13170 Les Pennes, Mirabeau France	Ordinary	98.79%	97.88%
Fully Sun China Ltd	Purchasing company	19/F., Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	98.79%	97.88%
Pepkor Europe GmbH	Investment	Kanzlei Pilatushof, Hirschmattstrasse 15, 6003 Luzern Switzerland	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Pepco Group Limited	Investment	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	98.79%	97.88%
Southern View Finance UK Limited*	Dissolved	Witan Gate House, 500 - 600 Witan Gate West, Milton Keynes, MK9 1SH United Kingdom	Ordinary	0%	100%
Capfin Limited	Dissolved	Witan Gate House, 500 - 600 Witan Gate West, Milton Keynes, MK9 1SH United Kingdom	Ordinary	0%	100%
Pepco Poland Sp. z o.o.	General merchandise retailer	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	98.79%	97.88%
Konopacka Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	98.79%	97.88%
Rawska Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	98.79%	97.88%
Cardina Investment Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Evarts Investments Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	98.79%	97.88%
Pepkor Ingatlan Kft	Property holding	1138 Budapest Váci út 187 Hungary	Ordinary	98.79%	97.88%
Pepco Croatia d.o.o.	General merchandise retailer	Damira Tomljanovića Gavrana 11, 10020 Zagreb Croatia	Ordinary	98.79%	97.88%
Pepco Czech Republic s.r.o.	General merchandise retailer	Hvezdova 1717/2b, 14078 Prague 4 Czech Republic	Ordinary	98.79%	97.88%
Pepco Hungary Kft.	General merchandise retailer	1138 Budapest Váci út 187 Hungary	Ordinary	98.79%	97.88%
Pepco Slovakia s.r.o.	General merchandise retailer	Nevádzová 6; 821 01 Bratislava Slovakia	Ordinary	98.79%	97.88%
Pepco d.o.o.	General merchandise retailer	Tržaška cesta 515, SI-1351 Brezovica pri Ljubljani Slovenia	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Pepco Lithuania UAB	General merchandise retailer	Viršuliškių al. 34-1, Vilnius, LT-05132 Lithuania	Ordinary	98.79%	97.88%
Pepco Latvia SIA	General merchandise retailer	Strēlnieku 9-7, Riga, LV-1010 Latvia	Ordinary	98.79%	97.88%
Pepco Estonia OU	General merchandise retailer	Sõpruse pst 145C, Tallinn City, Harju county, 13417 Estonia	Ordinary	98.79%	97.88%
Pepco Retail SRL Sp. Z o.o.	General merchandise retailer	17/3 Ceasornicului str., Sector 1, Bucharest Romania	Ordinary	98.79%	97.88%
Pepco Properties Sp. z o.o	Property holding	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	98.79%	97.88%
Family Bargains (Retail) Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Pepkor Import B.V.	Investment	Naritaweg 165, 1043 BW, Amsterdam The Netherlands	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held 2020 2019
Pepkor France SAS	Non-trading company	1, Place Boieldieu, 75002 Paris France	Ordinary	98.79% 97.88%
Pepkor Retail Espana S.L.	Non-trading company	1-3 Avenida Baix Llobregat, Barcelona 08820 Spain	Ordinary	98.79% 97.88%
Eezi Global Limited (formerly Sapphire 117 Limited)	Retail	Unit B, 120 Weston Street, London, SE1 4GS United Kingdom	Ordinary	0% 97.88%
Pepco Group Services Limited	Non-trading company	Unit B, 120 Weston Street, London, SE1 3ER United Kingdom	Ordinary	98.79% 97.88%
Pepkor GPS (Shanghai) Co Ltd	Purchasing company	8th floor, 666(H) East Beijing Rd, Huangpu District, Shanghai, Shanghai 200001 China	Ordinary	98.79% 97.88%
PGS Partner India Private Limited	Purchasing company	Unit no-128, Suncity Success Tower Sector-65, Golf Course Extn Road, Gurugram, Haryana-122005 India	Ordinary	98.79% 97.88%
Peu (Fin) Limited	Group financing company	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	98.79% 97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Peu (Tre) Limited	Group treasury company	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	98.79%	97.88%
Pepco Holdings sp. z o.o.	Investment	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	98.79%	97.88%
Pepco Bulgaria EOOD	General merchandise retailer	Sofia 1574, "Slatina" district, "Nikola Tesla №5" str., Building BSR 2, fl.4 Bulgaria	Ordinary	98.79%	97.88%
Pepco d.o.o. Beograd-Stari Grad	General merchandise retailer	Francuska 27, 11000 Beograd-Stari Grad Serbia	Ordinary	98.79%	97.88%
Pepco Italy S.r.l	General merchandise retailer	Via Michelangelo Buonarroti 39, 20145 Milano Italy	Ordinary	98.79%	97.88%
Poundland Group Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Group Holdings Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Poundland Value Retailing Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Retail Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Holdings Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Willenhall Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Trustee Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Limited	General merchandise retailer	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
M&O Business Systems Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Bargain Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Homes & More Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Stores Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland International Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Sheptonview Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Poundland Far East Limited	Dissolved	Suite 701, 168 Queen's Road Central Hong Kong	Ordinary	0%	97.88%
Dealz Espana SL	General merchandise retailer	B86867515, Calle Bravo, Murillo 192, Madrid Spain	Ordinary	98.79%	97.88%

Steinhoff UK Holdings Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

21 Subsidiaries (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Dealz Retailing Ireland Limited	Dormant	Unit 3 West End Retail Park, Blanchardstown, Dublin 15 Eire	Ordinary	98.79%	97.88%
Pagewell Limited	Dissolved	24/26, City Quay, Dublin 2, D02 NY19 Eire	Ordinary	0%	97.88%
Pagewell Concession (Ilac) Limited	Dissolved	88 Harcourt Street, Dublin 2, D02 DK18 Eire	Ordinary	0%	97.88%
Poundland Elgin Limited	Property holding	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	98.79%	97.88%
Homestyle Pension Company Limited*	Pension scheme employer company	Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom	Ordinary	100%	100%

* indicates direct investment of