

**Company Registration No.3887870**

**DSG INTERNATIONAL HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**Year ended 30 April 2022**

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**DSG INTERNATIONAL HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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## **DSG INTERNATIONAL HOLDINGS LIMITED OFFICERS AND PROFESSIONAL ADVISORS**

### **Directors**

The Directors who served throughout the year and subsequently are:

	<b>Appointed</b>	<b>Resigned</b>
A Eddles		19 July 2022
K Jamieson		1 November 2022
K Semon	8 July 2022	
D Thompson	10 October 2022	

### **Secretary**

S Thomas

### **Registered office**

1 Portal Way  
London  
W3 6RS

# DSG INTERNATIONAL HOLDINGS LIMITED

## STRATEGIC REPORT

### STRATEGIC REPORT

This Strategic Report has been prepared for DSG International Holdings Limited ("the Company") and in preparing this Strategic Report the Directors of the Company ("Directors") have complied with Section 414C of the Companies Act 2006.

### PRINCIPAL ACTIVITY

The Company carries out the activities of a holding company as a subsidiary of Currys plc ("Currys"). Currys and its subsidiaries ("the Group") operate retail and online propositions of consumer electronics, personal computers, domestic appliances, photographic equipment, communications products and related financial and after-sales services. The Company's subsidiaries also undertake business to business sales in the computer and communication sectors and provide financial and after-sales services and investment in other Currys plc subsidiary companies. The Directors anticipate that these activities and the financial position of the Company will be maintained.

### REVIEW OF THE BUSINESS

The loss after taxation for the year was £691,000 (2020/21: £747,875,000 profit). As a holding Company, the loss for the year comprises primarily dividends received from subsidiary undertakings, less impairment of investments in subsidiary undertakings. For the prior period, profit primarily relates to interest due on loans due from fellow group companies.

The assets of the Company comprise mainly investments in its subsidiary companies and intercompany receivables. The Directors consider the financial position of the Company at the year end to be satisfactory.

The key performance indicator of the Company is result after tax.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly-owned subsidiary of Currys plc. From the perspective of the Directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Currys plc and its subsidiaries, which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, can be found on pages 58 to 64 of the Currys plc Annual Report and Accounts 2021/22.

The principal risks and uncertainties specific to the Company are set out below:

#### *Impairment of investment*

The main assets held by the Company are its investments in companies which carry out the operations of the Group. The Group has established processes and procedures to assess and direct the financial and operational performance, and strategic direction of these businesses. These investments are assessed for impairment by the Directors on an annual basis or when there is an indicator of impairment.

#### *Interest rate risk*

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the main financial risk is interest rate risk. Funding for all subsidiaries of Currys, including the Company, is arranged centrally. The Group regularly monitors interest rate risk and the Company does not trade or speculate in any financial instruments.

Approved by the Board of Directors and signed on its behalf by:



**K Semon**  
Director  
**23 January 2023**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 3887870

## **DSG INTERNATIONAL HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The Directors of the Company present their annual report on the affairs of the Company, with the unaudited financial statements. The financial statements reflect the Company's results for the year ended 30 April 2022. Comparative information is provided for the 12 month period ended 1 May 2021.

#### **DIVIDENDS**

The Directors do not recommend the payment of a dividend for the year (2020/21: £70,109,605.82 per ordinary share).

#### **PRINCIPAL RISKS AND FUTURE DEVELOPMENTS**

Details of principal risks and future developments can be found in the Strategic Report and form part of this report by cross-reference.

#### **GOING CONCERN**

As further described in note 1 to the financial statements, on the basis of the current financial projections, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **DIRECTORS**

The Directors who served throughout the period and subsequently (except as noted) are shown on page 1. The Company had qualifying third party indemnity insurance for the benefit of its directors throughout the period and at the date of this report.

#### **FUTURE DEVELOPMENT**

The Company expects to continue as a holding company of the Group.

#### **AUDIT EXEMPTION**

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors and signed on its behalf by:



**K Semon**  
Director  
**23 January 2023**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 3887870

## **DSG INTERNATIONAL HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 with reasonable accuracy at any time, the financial position of the Company and to 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.

**DSG INTERNATIONAL HOLDINGS LIMITED**  
**INCOME STATEMENT**  
For the year ended 30 April 2022

		<b>Year ended 30 April 2022 £'000</b>	<b>Year ended 1 May 2021 £'000</b>
	<b>Note</b>		
<b>Operating loss</b>	2	<b>(3,056)</b>	<b>(988)</b>
<i>Income from shares in group undertakings</i>		<b>2,257</b>	748,756
Finance income	3	<b>108</b>	107
<b>(Loss) / profit before and after taxation</b>		<b>(691)</b>	747,875

All operating results are derived from continuing operations in the United Kingdom.

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods and therefore no statement of comprehensive income has been presented.

**DSG INTERNATIONAL HOLDINGS LIMITED**  
**BALANCE SHEET**  
**As at 30 April 2022**

	Note	30 April 2022 £'000	1 May 2021 £'000
<b>Non-current assets</b>			
Investments	6	2,016,458	2,019,365
<b>Current assets</b>			
Trade and other receivables	7	366,479	397,180
<b>Total assets</b>		<b>2,382,937</b>	<b>2,416,545</b>
<b>Current liabilities</b>			
Trade and other payables	8	(2)	(32,919)
<b>Net current assets</b>		<b>366,477</b>	<b>364,291</b>
<b>Total assets less current liabilities</b>		<b>2,382,935</b>	<b>2,383,626</b>
<b>Total liabilities</b>		<b>(2)</b>	<b>(32,919)</b>
<b>Net assets</b>		<b>2,382,935</b>	<b>2,383,626</b>
<b>Capital and reserves</b>			
Share capital	9	-	-
Share premium account	9	330	330
Retained earnings		2,382,605	2,383,296
<b>Total equity</b>		<b>2,382,935</b>	<b>2,383,626</b>

For the year ended 30 April 2022 the Company was entitled to exemption from audit under s. 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with s.476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on **23 January 2023** and signed on their behalf by:



**K Semon**  
 Director  
 Registered office:  
 1 Portal Way  
 London  
 W3 6RS  
 Company Registration No. 3887870



**DSG INTERNATIONAL HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 April 2022**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 2 May 2020	-	-	1,636,278	1,636,278
Profit for the year	-	-	747,875	747,875
Total comprehensive income and expense for the period	-	-	747,875	747,875
Ordinary shares issued	-	350,021	-	350,021
Capital reduction	-	(349,691)	349,691	-
Equity dividends	-	-	(350,548)	(350,548)
As at 1 May 2021	-	330	2,383,296	2,383,626
Loss for the year	-	-	(691)	(691)
Total comprehensive income and expense for the period	-	-	(691)	(691)
As at 30 April 2022	-	330	2,382,605	2,382,935

# DSG INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation

DSG International Holdings Limited ("the Company") is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Currys plc. The group accounts of Currys plc are available to the public and can be obtained as set out in note 10.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

The financial statements have been presented in Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 1 May 2021 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

#### 1.2 Going Concern

As further disclosed within the Directors' Report on page 3, the financial statements are prepared under the going concern basis as, after recovering the projections of the Company, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise investments in subsidiaries, cash and cash equivalents and those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 6 and 7.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model. The Company has adopted the simplified approach to calculate lifetime expected credit losses. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts on creditworthiness.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

# DSG INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES - continued

#### 1.3 Non-derivative financial assets - continued

##### *Investments in subsidiaries*

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence that the recoverable value of the investment has been reduced, an impairment loss is recognised in profit or loss. The recoverable amount of an investment is the higher of its fair value less costs to sell and its value in use.

##### *Trade and other receivables*

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

##### *Cash and cash equivalents*

Cash and cash equivalents are classified as held at amortised cost, comprising cash at bank and in hand, bank overdrafts and short term highly liquid deposits which are subject to an insignificant risk of changes in value. Bank overdrafts and certain bank accounts that are part of a notional pooling mechanism whereby each bank only monitors net aggregate borrowings against group surplus or overdraft limits are shown under current liabilities.

#### 1.4 Tax

##### *Current tax*

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantively enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.

#### 1.5 Non-derivative financial liabilities

The Company's financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date. Financial liabilities comprise all items shown in note 8. Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. In the event that the terms in which the Company are contractually obliged are substantially modified, the financial liability to which it relates is derecognised and subsequently re-recognised on the modified terms.

##### *Trade and other payables*

Trade and other payables are initially recorded at fair value and subsequently measured at amortised cost.

#### 1.6 Estimates, judgements and critical accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. The Directors consider there are no critical accounting judgements or key sources of estimation uncertainty which affect these financial statements.

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. OPERATING LOSS

The operating loss comprises of impairment of investments in subsidiary companies during the period following the receipt of a final distribution and subsequent liquidation of the subsidiary company. This is further disclosed in note 6.

#### 3. FINANCE INCOME

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Interest receivable from group undertakings	108	107
Finance income	108	107
Total finance income	108	107

#### 4. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2020/21: none). The Directors received no remuneration for services to the Company during the year (2020/21: £nil).

#### 5. TAX

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
<b>Current tax</b>		
UK corporation tax at 19% (2020/21: 19%)	-	-
<b>Income tax charge</b>	-	-

On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted, which included a legislative change to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

A reconciliation of the notional to the actual income tax result is set out below:

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
(Loss) / profit before tax	(691)	747,875
Tax on (loss) / profit at UK corporation tax rate of 19% (2020/21: 19%)	(131)	142,096
Group relief surrendered free of charge	8	95
Other permanent differences	552	188
Non-taxable dividend income	(429)	(142,379)
Income tax charge	-	-

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. INVESTMENTS

	30 April 2022 £'000	1 May 2021 £'000
<b>Investments in subsidiary undertakings</b>		
<b>Cost</b>		
At beginning of year	2,334,114	1,891,401
Additions	-	442,713
Disposals	(4,666)	-
<b>At end of year</b>	<b>2,329,448</b>	<b>2,334,114</b>
<b>Impairment</b>		
At beginning of year	314,749	313,761
Charge in year	2,907	988
Disposal	(4,666)	-
<b>At end of year</b>	<b>312,990</b>	<b>314,749</b>
<b>Net book value at end of year</b>	<b>2,016,458</b>	<b>2,019,365</b>

In the current period the Company recognised an impairment charge of £2,907,000 relating to Codic GmbH, a subsidiary company which was liquidated during the year. Upon liquidation the Company disposed of its investment, being a gross cost and accumulated impairment of £3,645,000. In addition, another group subsidiary, DISL Limited, was dissolved during the year resulting in the disposal of a gross cost and accumulated impairment of £1,021,000.

In the prior period, the Company recognised the following movement in its investments:

On 22 February 2021, the Company acquired a further 2 ordinary shares of £1.00 each, with a book value of £349,690,753 in DSG Overseas investments Limited.

As further disclosed in note 9, increased its investment in DISL Limited further by acquiring 33,000 6.26% preference D shares of £1,000 each for £330,000, equal to the book value of the preference shares.

On 7 April 2021, the Company received 43,015,112 C cumulative preference shares of £1.00 each and 58,000,000 D cumulative preference shares of £1.00 each in the capital of DSG Card Handling Services (the value of which is £71,633,573.76) and 86,500,000 irredeemable cumulative preference shares of £1.00 each in the capital of DSG Retail Limited (the value of which is £21,058,035.82) by way of dividend in specie from DISL Limited. As such, the Company recognised an increase in investments related to the preference shares received.

On the same date, DISL Limited converted its preference shares, of which the Company was the sole owner, into ordinary shares. Following the receipt of the dividend from DISL Limited, the Company identified an indicator of impairment as the investment held over DISL Limited exceeded that of the net assets. As a result, the investment was impaired to nil with a charge of £988,000 being recorded.

Following the receipt of 43,015,112 C cumulative preference shares of £1.00 each and 58,000,000 D cumulative preference shares of £1.00 each in the capital of DSG Card Handling Services, the Company contributed said shares to Currys Group Limited in return for 2 shares at a premium. Currys Group Limited also converted the 86,500,000 irredeemable cumulative preference shares of £1.00 each in the capital of Currys Group Limited held by the Company into ordinary shares.

Details of the subsidiary undertakings are set out in note 11.

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. TRADE AND OTHER RECEIVABLES

	30 April 2022 £'000	1 May 2021 £'000
Amounts due from subsidiary undertakings	433	33,501
Amounts due from ultimate parent company	366,045	363,679
	<u>366,478</u>	<u>397,180</u>

Amounts due the ultimate parent company comprises an unsecured loan receivable repayable on demand with interest, charged at the relevant one month base rate less 50bps with a zero floor, capitalised on a monthly basis.

Amounts due from other group undertakings are payable within 12 months and bear interest at the Group's average borrowing rate.

#### 8. TRADE AND OTHER PAYABLES

	30 April 2022 £'000	1 May 2021 £'000
Amounts due to subsidiary undertakings	2	32,919

Amounts due to group undertakings are payable within 12 months and bear interest at the Group's average deposit rate.

#### 9. SHARE CAPITAL

	30 April 2022 £'000	1 May 2021 £'000
<b>Allotted and fully paid</b>		
5 ordinary shares of £1 each	-	-

In the prior year, the Company increased the allotted and fully paid ordinary share capital in the period from 1 £1.00 ordinary shares to 3 £1.00 ordinary shares to their immediate parent company, Currys Retail Group Limited, in return for £349,691,000, thereby increasing the share premium account by £349,691,000. The Company subsequently approved and undertook a reduction of capital by way of the solvency statement procedure under section 641(1)(a) of the Companies Act 2006. The Company's share premium account of £349,691,000 was thereby cancelled to nil and subsequently credited to retained earnings.

On 7 April 2021 the company issued a further 2 ordinary £1 shares at a premium of £164,999 per share to its immediate parent, Currys Retail Group Limited, in return for 33,000 6.26% preference D shares of £1,000 each in the capital of DISL Limited. The amount transferred equates to the book value of the 6.26% preference D shares received.

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 10. PARENT COMPANY

The Company's immediate parent is Currys Retail Group Limited.

On 5 October the Company's immediate parent entity changed its name from Dixons Retail Group Limited to Currys Retail Group Limited.

The Company's ultimate parent and controlling entity is Currys plc, a company incorporated in Great Britain and which is registered in England and Wales. Currys plc is the parent of the largest and smallest group which includes the Company, and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.

On 15 September the Company's immediate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

#### 11. SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 30 April 2022, all of which have a principal activity of electrical retail sales and related services, are listed below:

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Currys Group Limited <sup>1,2</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
Currys Ireland Limited <sup>3</sup>	Ireland	Ordinary	100	3rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9
Dixons South East Europe A E V E	Greece	Ordinary	100	90 Mannou Antypa str., Neo Irakleio, Athens 14121
Elgiganten Aktiebolag	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
ElGiganten A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 16, 2 sal København S, 2300 Copenhagen
Elkjøp Nordic AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
Elkjøp Norge AS	Norway	Ordinary	100	Soheimveien 10, NO-1473, Lørenskog
Gigantti Oy	Finland	Ordinary	100	Töölönlahdenkatu 2, FI-00100, Helsinki

1 Interest held directly by DSG International Holdings Limited.

2 Currys Group Limited changed its name from DSG Retail Limited on 27 September 2021.

3 Currys Ireland Limited changes its name from DSG Retail Ireland Limited on 4 October 2021

The following are the other subsidiary undertakings. All these companies are either holding companies or provide general support to the principal subsidiary undertakings listed above.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
Alfa s.r.l.	Italy	Ordinary	100	Via monte Napoleone n 29, 20121 Milano
CCC Nordic A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 15, 8, 2300 København S
Currys CoE s.r.o. <sup>1,2</sup>	Czech Republic	Business Shares	100 <sup>1</sup>	Tmítá, 491/5, 602 00 Brno
Currys Hong Kong Sourcing Limited <sup>1,3</sup>	Hong Kong	Ordinary	100 <sup>1</sup>	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Currys Sourcing Limited <sup>1,4</sup>	Hong Kong	Ordinary	100 <sup>1</sup>	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Dixons Deutschland GmbH (in liquidation)	Germany	Ordinary	100	Ottostraße 21, 80333 Munich
Dixons Stores Group Retail Norway AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
DSG Card Handling Services Limited <sup>1,5</sup>	England & Wales	Cumulative C & D Preference and Ordinary	100	1 Portal Way, London, W3 6RS
DSG Corporate Services Limited <sup>1</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
DSG European Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS

1 Interest held directly by DSG International Holdings Limited

2 Currys CoE s.r.o. was called Dixons Carphone CoE s.r.o. until 5 October 2021

3 Currys Hong Kong Sourcing Limited was called DSG Hong Kong Sourcing Limited until 5 October 2021

4 Currys Sourcing Limited was called Dixons Sourcing Limited until 5 October 2021

5 DSG Card Handling Services Limited was dissolved on 14 June 2022

# DSG INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 11. SUBSIDIARY UNDERTAKINGS – CONTINUED

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
DSG International Retail Properties Limited <sup>1</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
DSG Ireland Limited <sup>1</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
DSG KHI Limited <sup>1,2</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
DSG Overseas Investments Limited <sup>1</sup>	England & Wales	Preference, B Preference and Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
DSG Retail Ireland Pension Trust Limited	Ireland	Ordinary	100	40 Upper Mount Street, Dublin 2, D02 PR89
EiCare Nordic AS	Norway	Ordinary	100	Industrivegen, 53, 2212, Kongsvinger
EiCare Nordic Oy	Finland	Ordinary	100	Silvastianie 1, 01510, Vantaa
Electrocare Nordic AB	Sweden	Ordinary	100	Arabygatan 9, 35246 Vaxjö, Kronobergs län
Ei-Giganten Logistik AB	Sweden	Ordinary	100	Mobelvagen 51, 556 52 Jönköping
Elkjøp Holdco AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
Epoq Logistic DC k s	Czech Republic	Ordinary	100	Evropská 868, 664 42 Modřice
Kereru Limited <sup>3</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Kungsgatan Concept Store AB <sup>4</sup>	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
Mastercare Service and Distribution Limited <sup>1</sup>	England & Wales	Ordinary	100 <sup>1</sup>	1 Portal Way, London, W3 6RS
Mohua Limited <sup>5</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Petrus Insurance Company Limited <sup>1</sup>	Gibraltar	Ordinary	100 <sup>1</sup>	2 Insh Town

1 Interest held directly by DSG International Holdings Limited

2 DSG KHI Limited was dissolved on 13 December 2022

3 Kereru Limited was called Currys Limited between 13 May 2021 and 15 September 2021 and was subsequently dissolved on 14 June 2022

4 Kungsgatan Concept Store AB was disposed of on 10 May 2022

5 Mohua Limited was called Currys Retail Limited between 13 May 2021 and 4 October 2021 and was subsequently dissolved on 14 June 2022

The following are the other significant shareholdings of the Company, which are all held indirectly. All these companies have a principal activity of electrical retail sales and related services.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Elkjøp Fjordane AS	Norway	Ordinary	30	Fugleskjærgata 10, 6905 Florø

In the opinion of the Directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.