

Registration number: 11728916

# Steenbok Newco 6 Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2021

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## **Steenbok Newco 6 Limited**

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## **Steenbok Newco 6 Limited**

### **Company Information**

<b>Directors</b>	P W Soldatos
	N G Brown
	T L R De Klerk
	H Lee
	S Mahajan
	LJ Du Preez
<b>Registered office</b>	The Space (Floor 3)
	120 Regent Street
	London
	W1B 5FE
<b>Auditor</b>	Mazars LLP
	Tower Bridge House
	St Katharine's Way
	London E1W 1DD

## **Steenbok Newco 6 Limited**

### **Strategic Report for the Year Ended 30 September 2021**

The directors present their report for the year ended 30 September 2021.

#### **Review of the business, key performance indicators and future developments**

The company is an intermediate holding company in the Steinhoff International Holdings N.V. group. It was incorporated on 14 December 2018, in anticipation of a Creditors Voluntary Arrangement then being negotiated with Steinhoff International's lenders as described in note 15. The CVA eventually went live on 13 August 2019 and since then the objective of the company and its direct and indirect subsidiaries is to monetise assets in order to make repayments of outstanding debt to the CVA lenders. The financial statements are made up to the company's year end of 30 September 2021.

As shown in the company's Income Statement, the company's performance for the year has resulted in a profit after tax of €19,186,679 (2020: €47,258,090).

The key performance indicators for the company are profit after taxation and net assets, both of which are shown in the financial statements. Profit after tax is liable to fluctuate significantly year on year if one-off transactions occur. 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 current year profit reduced from the prior year, primarily as a result of lower dividend income of €37,433,567 (2020: €278,936,408), less reduced impairments on investments in subsidiaries of €23,721,652 (2020: €231,668,460). Interest receivable from group undertakings was also higher, at €5,519,531 (2020: €1,422).

Net assets at 30 September 2021 reduced to €244,681,907 (2020: €1,861,111,932) after the profit for the year of €19,186,679, less dividends of €1,636,947,773, plus other reserve movements of €1,331,069.

Note 17 includes details of material dividends receivable and payable that were declared subsequent to the year end, as non-adjusting events.

The directors do not anticipate the principal activity of the company changing in the foreseeable future and expect the current level of activity to continue.

## **Steenbok Newco 6 Limited**

### **Strategic Report for the Year Ended 30 September 2021 (continued)**

#### **Principal risks and uncertainties**

The company is an investment holding company with indirect investments in subsidiaries and other investments linked mainly to the bedding sector. The success of these entities is therefore influenced by the economic environment in which they operate.

A review of all potential business risks is carried out on an ongoing basis, determining the potential impact on the company, the likelihood of the risk arising, the current controls in place to mitigate such risks, and taking corrective actions to controls as necessitated by the review.

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;
- Further funding for subsidiaries.

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

Brexit is not expected to have a material effect on this company as it is an investment holding company with trading subsidiaries based in mainland Europe and USA.

Many of the company's operating subsidiaries and other investments continue to face significant risk as a result of the COVID-19 pandemic, and the developments and mitigating actions remain under constant review. The pandemic has affected those entities in varied ways, and where appropriate, more information on how COVID-19 may affect individual operating entities or subgroups is included in their financial statements.

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. The company deposits short-term cash surpluses with a reputable bank.

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*

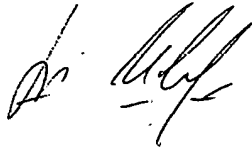
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

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.

**Steenbok Newco 6 Limited**

**Strategic Report for the Year Ended 30 September 2021 (continued)**

Approved by the Board on 23 February 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S Mahajan', written over a dotted line.

S Mahajan  
Director

## **Steenbok Newco 6 Limited**

### **Directors' Report for the Year Ended 30 September 2021**

The directors present their report and the financial statements for the year ended 30 September 2021.

#### **Directors of the company**

The directors, who held office during the year and to the date of this report unless otherwise stated, were as follows:

P W Soldatos

N G Brown

T L R De Klerk

H Lee

S Mahajan (appointed 16 March 2021)

LJ Du Preez

#### **Dividends**

During the year, a dividend of €1,636,947,773 (2020: €nil) was declared by the company. After the year end an additional dividend of €491,762,745 was declared as described below and in note 17 to the financial statements.

#### **Matters included in the Strategic Report**

In accordance with s414(C) 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.

#### **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.

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

#### **Important non adjusting events after the financial period**

Subsequent to the year end, on 24 January 2022, the order granted to approve and sanction the s155 Scheme as highlighted in note 2 (Going concern) automatically resulted in the further term extension of the SIHNV Group's debt instruments, initially to 30 June 2023. This extension occurred on the settlement effective date, which was 15 February 2022. This has supported the going concern assessment.

After the year end, the company received a dividend of €491,762,745 from its subsidiary Steenbok Newco 9 Limited, which it subsequently declared as a dividend to its shareholder. The company's net assets were therefore unchanged as a result of these two transactions.

The company also disposed of its shareholding in Steinhoff International Sourcing and Trading Ltd. and its subsidiaries, resulting in a profit of €8m.

On 7 January 2022, Mattress Firm Group Inc., a subsidiary of the company, announced that they had filed a registration statement on Form S-1 for a proposed IPO with the Securities and Exchange Commission in the United States. The process remains ongoing.

## **Steenbok Newco 6 Limited**

### **Directors' Report for the Year Ended 30 September 2021 (continued)**

#### **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.

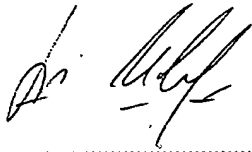
#### **Disclosure of information to the auditor**

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 23 February 2022 and signed on its behalf by:



.....  
S Mahajan  
Director



## **Steenbok Newco 6 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.

## **Steenbok Newco 6 Limited**

### **Independent Auditor's Report to the Members of Steenbok Newco 6 Limited**

#### **Opinion**

We have audited the financial statements of Steenbok Newco 6 Limited (the 'company') for the year ended 30 September 2021, which comprise the Income Statement, Statement of Financial Position, 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 2021 and of its profit 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.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in going concern paragraph of note 2 to the financial statements concerning the conclusion of the implementation of 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, on 11 August 2021 the creditors of the Group provided consent to the interim term extension of the debt instruments referred to above to extend the maturity date of outstanding debt from December 2021 to December 2022 (12 months' interim extension). Subsequent to the year end, on 24 January 2022, the Western Cape High Court in South Africa granted an order to approve and sanction the s155 Scheme (a statutory compromise with creditors of the Group proposed in terms of section 155 of the South African Companies Act, 71 of 2008) and explained more fully in the SIHNV Group 2021 consolidated financial statements, which as a consequence automatically resulted in the further term extension of the debt instruments, initially to 30 June 2023. This extension occurred on the settlement effective date, which was 15 February 2022. The maturity date of the debt instruments is then capable of further extension to 31 December 2023 with further simple majority lender approval. The company's cash flow forecast assumes that the debt will not be repayable by the SIHNV Group in the going concern review period, and therefore the securities that the company has granted will not be called during that period.

## **Steenbok Newco 6 Limited**

### **Independent Auditor's Report to the Members of Steenbok Newco 6 Limited (continued)**

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinions on other matters 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 light of the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

## **Steenbok Newco 6 Limited**

### **Independent Auditor's Report to the Members of Steenbok Newco 6 Limited (continued)**

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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.

#### **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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

## Steenbok Newco 6 Limited

### Independent Auditor's Report to the Members of Steenbok Newco 6 Limited (continued)

#### Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://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

23 February 2022

# **Steenbok Newco 6 Limited**

## **Income Statement for the Year Ended 30 September 2021**

	Note	2021 €	2020 €
Revenue		-	-
Operating expenses		(217)	(11,242)
Impairment against investments in subsidiaries	9	<u>(23,721,652)</u>	<u>(231,668,460)</u>
Operating loss		<u>(23,721,869)</u>	<u>(231,679,702)</u>
Finance income	4	42,953,109	278,937,830
Finance costs	5	<u>(46,054)</u>	<u>(38)</u>
Net finance income		<u>42,907,055</u>	<u>278,937,792</u>
Profit before tax		19,185,186	47,258,090
Income tax credit	8	<u>1,493</u>	<u>-</u>
Profit for the year		<u><u>19,186,679</u></u>	<u><u>47,258,090</u></u>

The above results were derived from continuing operations.

There were no items of comprehensive income in the year or prior year other than the profit for the year and, accordingly, no statement of comprehensive income is presented.

The notes on pages 15 to 51 form an integral part of these financial statements.

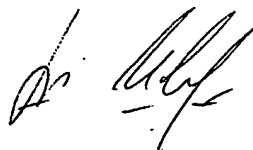
**Steenbok Newco 6 Limited**

**(Registration number: 11728916)**

**Statement of Financial Position as at 30 September 2021**

	Note	2021 €	2020 €
<b>Fixed assets</b>			
Investments	9	143,776,264	1,928,950,492
Other financial assets	10	<u>70,848,584</u>	<u>-</u>
		<u>214,624,848</u>	<u>1,928,950,492</u>
<b>Current assets</b>			
Cash at bank and in hand	11	30,057,059	5,871
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	12	<u>-</u>	<u>(67,844,431)</u>
<b>Net current assets/(liabilities)</b>		<u>30,057,059</u>	<u>(67,838,560)</u>
<b>Net assets</b>		<u>244,681,907</u>	<u>1,861,111,932</u>
<b>Capital and reserves</b>			
Called up share capital	13	110	110
Capital reserve		52,401,358	1,813,853,934
Retained earnings		<u>192,280,439</u>	<u>47,257,888</u>
Shareholders' funds		<u>244,681,907</u>	<u>1,861,111,932</u>

Approved by the Board on 23 February 2022 and signed on its behalf by:



.....  
S Mahajan  
Director

The notes on pages 15 to 51 form an integral part of these financial statements.

# Steenbok Newco 6 Limited

## Statement of Changes in Equity for the Year Ended 30 September 2021

	Share capital €	Capital reserve €	Retained earnings €	Total €
At 1 October 2020	110	1,813,853,934	47,257,888	1,861,111,932
Profit for the year and total comprehensive income	-	-	19,186,679	19,186,679
Transfer from capital reserve to retained earnings	-	(1,762,783,645)	1,762,783,645	-
Dividends	-	-	(1,636,947,773)	(1,636,947,773)
Impairment of investments in subsidiaries (note 9)	-	(155,769)	-	(155,769)
Additions to investments in subsidiaries	-	1,486,838	-	1,486,838
At 30 September 2021	<u>110</u>	<u>52,401,358</u>	<u>192,280,439</u>	<u>244,681,907</u>

	Share capital €	Capital reserve €	Retained (losses)/earnings €	Total €
At 1 October 2019	110	1,813,853,934	(202)	1,813,853,842
Profit for the year and total comprehensive income	-	-	47,258,090	47,258,090
At 30 September 2020	<u>110</u>	<u>1,813,853,934</u>	<u>47,257,888</u>	<u>1,861,111,932</u>

The notes on pages 15 to 51 form an integral part of these financial statements.



## **Steenbok Newco 6 Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### **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:

The Space (Floor 3)

120 Regent Street

London

W1B 5FE

England

These financial statements were authorised for issue by the Board on 23 February 2022.

#### **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 Euros 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](http://www.steinhoffinternational.com).

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (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 17 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 considerations 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 15, 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 company also provided an indemnity to SEAG against certain present and future claims which may arise against SEAG in consideration of the assets and liabilities transferred. Indemnities provided are limited recourse in nature meaning that the company shall not be liable under the indemnities for any amount in excess of its assets at the relevant time.

The Group are currently implementing the 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, on 11 August 2021 the creditors of the Group provided consent to the interim term extension of the debt instruments referred to above to extend the maturity date of outstanding debt from December 2021 to December 2022 (12 months' interim extension). Subsequent to the year end, on 24 January 2022, the Western Cape High Court in South Africa granted an order to approve and sanction the s155 Scheme (a statutory compromise with creditors of the Group proposed in terms of section 155 of the South African Companies Act, 71 of 2008) and explained more fully in the SIHNV Group 2021 consolidated financial statements, which as a consequence automatically resulted in the further term extension of the debt instruments, initially to 30 June 2023. This extension occurred on the settlement effective date, which was 15 February 2022. The maturity date of the debt instruments is then capable of further extension to 31 December 2023 with further simple majority lender approval. The company's cash flow forecast assumes that the debt will not be repayable by the SIHNV Group in the going concern review period, and therefore the securities that the company has granted will not be called during that period.

Further information on the Litigation Settlement Proposal can be found in the SIHNV Group 2021 consolidated financial statements, released on 28 January 2022, and subsequent updates will be published on the SIHNV website.

## **Steenbok Newco 6 Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern (continued)**

###### *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 based on the current cashflow projections, 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 developments and mitigating actions in connection with the ongoing COVID-19 pandemic remain under constant review. The pandemic has affected the company's subsidiaries in varied ways, and where appropriate, more information on how COVID-19 may affect individual subsidiaries is included in each company's financial statements.

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 Steenbok Newco 6 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 2020 have had a material effect on the financial statements.

##### **Dividend income**

Dividend income from an investment is recognised in the income statement until such time as the value of the investment equals the cost of the investment to the company, and from that point onwards the dividend is recognised as a return on capital against the investment.

##### **Tax**

The tax expense for the period 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.

## **Steenbok Newco 6 Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **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. The impairment is recognised in capital reserves up to the value at which the investment was initially recorded there, but otherwise in the income statement.

##### **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.

##### **Trade receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **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.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

##### **Financial instruments**

###### **Initial recognition**

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

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.

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

#### 2 Accounting policies (continued)

##### **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.

#### 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:

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

#### 3 Critical accounting judgements and key sources of estimation uncertainty (continued)

##### Investments in subsidiaries

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 based on the net asset position of the companies concerned and the anticipated future returns from these investments.

#### 4 Interest receivable and similar income

	2021	2020
	€	€
Dividend income	37,433,567	278,936,408
Interest receivable from group undertakings	5,519,531	1,422
Foreign exchange gains	11	-
	<u>42,953,109</u>	<u>278,937,830</u>

The company received dividends from its subsidiaries Genesis Investment Holding GmbH and Steinhoff UK Holdings Limited during the year. €37,433,567 was recorded as dividend income, with €1,762,783,645 being recognised as a return on capital against the cost of the investment (see note 9).

#### 5 Interest payable and similar expenses

	2021	2020
	€	€
Interest charged on bank accounts	46,054	35
Foreign exchange losses	-	3
	<u>46,054</u>	<u>38</u>

#### 6 Staff costs and directors' remuneration

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

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

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Administration and support	<u>6</u>	<u>5</u>
	<u>6</u>	<u>5</u>

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

#### 7 Auditor's remuneration

Audit fees of €27,000 (2020: €25,000) were borne by a fellow group company and not recharged. There were no amounts paid to the auditor for non-audit services in the year or prior year.

#### 8 Income tax

Tax credited in the income statement:

	2021 €	2020 €
Foreign tax	<u>(1,493)</u>	<u>-</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK of 19%.

The differences are reconciled below:

	2021 €	2020 €
Profit before tax	<u>19,185,186</u>	<u>47,258,090</u>
Corporation tax at standard rate	3,645,185	8,979,037
Decrease from effect of dividend income exempt from taxation	(7,112,378)	(52,997,917)
Increase from effect of expenses not deductible	4,507,114	44,017,738
Deferred tax asset not recognised	-	1,142
Group relief	(1,039,921)	-
Foreign tax	<u>(1,493)</u>	<u>-</u>
Total tax credit	<u>(1,493)</u>	<u>-</u>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the main corporation tax rate would increase from 19% to 25%. This new law was substantively enacted in the Finance Bill 2021 and received Royal Assent on 10 June 2021.

There is no recognised or unrecognised deferred tax.

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

#### 9 Investments

Subsidiaries	€
<b>Cost</b>	
At 1 October 2020	2,160,618,952
Return on capital	(1,762,783,645)
Additions	<u>1,486,838</u>
At 30 September 2021	<u>399,322,145</u>
<b>Provision</b>	
At 1 October 2020	231,668,460
Provision	<u>23,877,421</u>
At 30 September 2021	<u>255,545,881</u>
<b>Carrying amount</b>	
At 30 September 2021	<u>143,776,264</u>

During the year, the company received dividends totalling €1,800,217,212. These were accounted for partly as a return on capital of €1,762,783,645, with the balance of €37,433,567 being recognised in the income statement (note 4).

Following a review of the carrying value of investments at the year end, the company made a provision of €23,877,421, of which €23,721,652 was recognised in the income statement, and €155,769 in capital reserves, where the investments had been initially recorded.

A full list of the company's subsidiaries is given in note 18.

#### 10 Other financial assets

	2021 €	2020 €
<b>Non-current financial assets</b>		
Receivables from group undertakings	<u>70,848,584</u>	<u>-</u>

Interest on receivables from group undertakings is charged at EURIBOR plus 1.33%. As at the year end date, the amounts were repayable on or after 31 December 2022.

Following the year end, as highlighted in the going concern section of note 2, the terms of the loans were amended such that they are now repayable on or after 30 June 2023.



# **Steenbok Newco 6 Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

### **11 Cash and cash equivalents**

	2021	2020
	€	€
Cash at bank	<u>30,057,059</u>	<u>5,871</u>

### **12 Trade and other payables**

	2021	2020
	€	€
Amounts due to group undertakings	<u>-</u>	<u>67,844,431</u>

Amounts due to group undertakings are unsecured, interest free, and are repayable on demand.

### **13 Share capital**

#### **Allotted, called up and fully paid shares**

	2021		2020
	No.	€	No.
			€
Ordinary shares of £1 each	<u>100</u>	<u>110</u>	<u>100</u>
			<u>110</u>

### **14 Dividends**

	2021	2020
	€	€
Interim dividend of €16,369,477.74 (2020 - €Nil) per ordinary share	<u>1,636,947,774</u>	<u>-</u>

## Steenbok Newco 6 Limited

### Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)

#### 15 Contingent liabilities

In August 2019, Steinhoff Europe AG ("SEAG") and Steinhoff Finance Holding GmbH ("SFHG"), fellow subsidiaries of Steinhoff International Holdings N.V. ("SIHNV"), 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 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. On 11 August 2021 the creditors of the Group provided consent to the interim term extension of the debt instruments from December 2021 to December 2022 (12 months' interim extension), and subsequently to 30 June 2023 as described in the going concern section of note 2.

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

- Shares in Steinhoff Europe AG and its subsidiaries;
- Shares in Steinhoff Möbel Holding GmbH and its subsidiaries;
- Shares in GT Branding Holding SA and its subsidiaries;
- Shares in Genesis Investment Holding GmbH and its subsidiaries;
- Shares in Steenbok Newco 9 Limited and its subsidiaries;
- Shares in Steinhoff International Sourcing and Trading Ltd and its subsidiaries; and
- The company's bank accounts.

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 2021 were €1,177 million (2020: €2,081 million) under the First Lien Facilities Agreement and €4,712 million (2020: €4,238 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.

## **Steenbok Newco 6 Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

#### **16 Parent and ultimate parent undertaking**

The company's immediate parent is Ibex Retail Investments 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 can be viewed on the website [www.steinhoffinternational.com](http://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

#### **17 Non adjusting events after the financial period**

Subsequent to the year end, on 24 January 2022, the order granted to approve and sanction the s155 Scheme as highlighted in note 2 (Going concern) automatically resulted in the further term extension of the SIHNV Group's debt instruments, initially to 30 June 2023. This extension occurred on the settlement effective date, which was 15 February 2022. This has supported the going concern assessment.

After the year end, the company received a dividend of €491,762,745 from its subsidiary Steenbok Newco 9 Limited, which it subsequently declared as a dividend to its shareholder. The company's net assets were therefore unchanged as a result of these two transactions.

The company also disposed of its shareholding in Steinhoff International Sourcing and Trading Ltd. and its subsidiaries, resulting in a profit of €8m.

On 7 January 2022, Mattress Firm Group Inc., a subsidiary of the company, announced that they had filed a registration statement on Form S-1 for a proposed IPO with the Securities and Exchange Commission in the United States. The process remains ongoing.

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments**

Details of the subsidiaries and other investments of the company as at 30 September 2021 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Steinhoff Europe AG*	Investment	6340 Baar, Sihlbruggstr. 105 Switzerland	Ordinary	100%	100%
Retail Interests Ltd	In liquidation	C/O Emma Cray, One Chamberlain Square, Pricewaterhousecoopers LLP, Birmingham, B3 3AX United Kingdom	Ordinary	100%	100%
JWC (Int) Ltd	In liquidation	C/O Emma Cray, One Chamberlain Square, Pricewaterhousecoopers LLP, Birmingham, B3 3AX United Kingdom	Ordinary	100%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Lidstone Investments SA*	Investment	Avenue Jules Bordet, 160, 1140 Evere Belgium	Ordinary	100%	100%
LiVest Management GmbH & Co. KG	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	100%	100%
LiVest GmbH	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	99.97%	99.97%
LiVest Management Verwaltungs GmbH	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	100%	100%
Steinhoff Möbel Holding GmbH*	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Pat Cornick International B.V.	Investment and Financing	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	100%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
LTW Transport GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Global Warehouse and Logistics West GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Global Warehouse and Logistics Service GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Global Warehouse and Logistics GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Global Warehouse and Logistics AG	Investment	4552 Derendingen, Fabrikstraße 18 Switzerland	Ordinary	100%	100%
WL Westersteder Lagerhaus GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Westersteder ST GmbH	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	100%	100%
SBG Service GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Steinhoff Eta GmbH	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
Pike Sp. z o.o.	Liquidated	50-079 Wroclaw, ul. Ruska 37/38 Poland	Ordinary	0%	100%
Nova Engineering sp. z o.o	Liquidated	50-079 Wroclaw, ul. Ruska 37/38 Poland	Ordinary	0%	100%
Steinhoff Schweiz AG	Investment	6340 Baar, Sihlbruggstr. 105 Switzerland	Ordinary	100%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Steinhoff International Sourcing & Logistics Poland Sp. z o.o.	Sourcing	02-822 Warszawa, ul. Poleczki 23H Poland	Ordinary	100%	100%
Steinhoff Digital GmbH*	Merged into Westersteder ST GmbH	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	0%	100%
White Rock Insurance (Gibraltar) PCC Ltd*	Segregated Cell Insurer	Suite 913 Europort, 1st Floor, GX11 1AA Gibraltar	Non-voting ordinary	100%	100%
Norfolk Reinsurance Company Ltd*	Segregated Cell Insurer	19 Hidden Cove, Smiths, HS01 Bermuda	Ordinary	100%	100%
Steinhoff International Sourcing and Trading Ltd.*	Investment	19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	100%	100%



**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Blue Rock Sourcing Solution Limited (formerly Steinhoff International Sourcing Ltd.)	Sourcing	19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	100%	100%
Steinhoff International Sourcing (Shenzhen) Ltd.	Sourcing	3/F Tower 2, Shenzhen Beihang Mansion, No.53, Gaoxin South 9th road, Nanshan District, Shenzhen China	NA	100%	100%
Steinhoff International Sourcing (Shanghai) Ltd.	Sourcing	Room 710, Block T1, Venke Zone One, No 168 Tai Hong Road, Minhang District, Shanghai, China	NA	100%	100%
Steinhoff International Trading Services Ltd	Dissolved	19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	0%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
GT Branding Holding SA*	In liquidation	Avenue de la Gare 46b, 1920 Martigny Switzerland	Ordinary	0.01%	55%
GT Global Trademarks SA	In liquidation	Avenue de la Gare 46b, 1920 Martigny Switzerland	Ordinary	0.01%	55%
Steinhoff Europe Consult Sp. z o.o.*	Service company	50-079 Wroclaw, ul. Ruska 37/38 Poland	Ordinary	0.5%	0.5%
Genesis Investment Holding GmbH*	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Genesis Branding Holding AG	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Steinhoff Global Investments GmbH	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Steinhoff Retail GmbH	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Steenbok Newco 7 Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	0%	0%
Steinhoff UK Holdings Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	1.05%	1.05%
Homestyle 2007 Pension Scheme Trustee Limited	Pension Scheme Trustee	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	1.05%	1.05%
Retail Holdings SarL	Dissolved	56, Rue Charles Martel, L-2134, Luxembourg Luxembourg	Ordinary	0%	1.05%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Flow Newco Limited	Dissolved after year end	Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB United Kingdom	Ordinary	0%	1.05%
Pepco Group Limited	Investment	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	0%	1.04%
Dealz Poland Sp. z o.o.	General merchandise retailer	Strzeszyńska 73a Street, Poznań Poland	Ordinary	0%	1.04%
Pepkor Europe Limited (formerly GHM Stores Limited)	Non-trading entity	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Pepkor UK Retail Limited	Clothing retailer	Oak House, Reeds Crescent, Watford, WD24 4QP United Kingdom	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Poundland UK and Europe Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Vaucluse Diffusion SAS	General merchandise retailer	1 Bis Avenue Guy de Maupassant, 13170 Les Pennes, Mirabeau France	Ordinary	0%	1.04%
Fully Sun China Ltd	Purchasing company	19/F., Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	0%	1.04%
Pepkor Europe GmbH	Investment	Kanzlei Pilatushof, Hirschmattstrasse 15, 6003 Luzern Switzerland	Ordinary	0%	1.04%
Pepco Poland Sp. z o.o.	General merchandise retailer	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Konopacka Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	0%	1.04%
Rawska Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	0%	1.04%
Cardina Investment Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	0%	1.04%
Evarts Investments Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	0%	1.04%
Pepkor Ingatlan Kft	Property holding	1138 Budapest Váci út 187 Hungary	Ordinary	0%	1.04%
Pepco Croatia d.o.o.	General merchandise retailer	Damira Tomljanovića Gavrana 11, 10020 Zagreb Croatia	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Pepco Czech Republic s.r.o.	General merchandise retailer	Hvezdova 1717/2b, 14078 Prague 4 Czech Republic	Ordinary	0%	1.04%
Pepco Hungary Kft.	General merchandise retailer	1138 Budapest Váci út 187 Hungary	Ordinary	0%	1.04%
Pepco Slovakia s.r.o.	General merchandise retailer	Nevádzová 6; 821 01 Bratislava Slovakia	Ordinary	0%	1.04%
Pepco d.o.o.	General merchandise retailer	Tržaška cesta 515, SI-1351 Brezovica pri Ljubljani Slovenia	Ordinary	0%	1.04%
Pepco Lithuania UAB	General merchandise retailer	Viršuliškių al. 34-1, Vilnius, LT-05132 Lithuania	Ordinary	0%	1.04%
Pepco Latvia SIA	General merchandise retailer	Strēlnieku 9-7, Riga, LV-1010 Latvia	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Pepco Estonia OU	General merchandise retailer	Sõpruse pst 145C, Tallinn City, Harju county, 13417 Estonia	Ordinary	0%	1.04%
Pepco Retail SRL Sp. Z.o.o.	General merchandise retailer	17/3 Ceasornicului str., Sector 1, Bucharest Romania	Ordinary	0%	1.04%
Pepco Properties Sp. z o.o	Property holding	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	0%	1.04%
Family Bargains (Retail) Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Pepkor Import B.V.	Investment	Naritaweg 165, 1043 BW, Amsterdam The Netherlands	Ordinary	0%	1.04%
Pepkor France SAS	Non-trading company	1, Place Boieldieu, 75002 Paris France	Ordinary	0%	1.04%



**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Pepkor Retail Espana S.L.	Non-trading company	1-3 Avenida Baix Llobregat, Barcelona 08820 Spain	Ordinary	0%	1.04%
Pepco Group Services Limited	Non-trading company	Unit B, 120 Weston Street, London, SE1 3ER United Kingdom	Ordinary	0%	1.04%
Pepkor GPS (Shanghai) Co Ltd	Purchasing company	8th floor, 666(H) East Beijing Rd, Huangpu District, Shanghai, Shanghai 200001 China	Ordinary	0%	1.04%
PGS Partner India Private Limited	Purchasing company	Unit no-128, Suncity Success Tower Sector-65, Golf Course Extn Road, Gurugram, Haryana-122005 India	Ordinary	0%	1.04%
Peu (Fin) Limited	Group financing company	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Peu (Tre) Limited	Group treasury company	Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom	Ordinary	0%	1.04%
Pepco Holdings sp. z o.o.	Investment	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	0%	1.04%
Pepco Bulgaria EOOD	General merchandise retailer	Sofia 1574, "Slatina" district, "Nikola Tesla №5" str., Building BSR 2, fl.4 Bulgaria	Ordinary	0%	1.04%
Pepco d.o.o. Beograd-Stari Grad	General merchandise retailer	Francuska 27, 11000 Beograd-Stari Grad Serbia	Ordinary	0%	1.04%
Pepco Italy S.r.l	General merchandise retailer	Via Michelangelo Buonarroti 39, 20145 Milano Italy	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Poundland Group Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Group Holdings Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Value Retailing Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Retail Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Holdings Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Willenhall Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Poundland Trustee Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Limited	General merchandise retailer	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
M&O Business Systems Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Bargain Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Homes & More Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Poundland Stores Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Poundland International Limited	Investment	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Sheptonview Limited	Dormant	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%
Dealz Espana SL	General merchandise retailer	B86867515, Calle Bravo, Murillo 192, Madrid Spain	Ordinary	0%	1.04%
Dealz Retailing Ireland Limited	Dormant	Unit 3 West End Retail Park, Blanchardstown, Dublin 15 Eire	Ordinary	0%	1.04%
Poundland Elgin Limited	Property holding	Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom	Ordinary	0%	1.04%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Homestyle Pension Company Limited	Pension scheme employer company	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	1.05%	1.05%
Steenbok Newco 9 Limited*	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Mattress Firm Group Inc. (formerly Stripes US Holding, Inc.)	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Firm Holding, Corp.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Holdco, Inc.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mattress Holding Corp.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Firm, Inc.	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
CCP IV Holdings, LLC	Merged into Mattress Firm, Inc	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	0%	50.1%
CXV Holdings, LLC	Merged into Mattress Firm, Inc	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	0%	50.1%
CCP IV SBS Holdings, LLC	Merged into Mattress Firm, Inc	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	0%	50.1%
Mattress Giant Corporation	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Maggie's Enterprises, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Custom Fundraising Solutions, LLC	Licensor of mattress retail fundraising system	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Firm - Arizona, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
The Mattress Venture, LLC	Franchisor	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
American Internet Sales LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
The Sleep Train, Inc.	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%



**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
ST San Diego, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Sleep Country USA, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
HMK Mattress Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
HMK Intermediate Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
MD Acquisition LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Discounters Group, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Mattress Discounters Operations LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Discounters IP LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
SINT, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Dial Operations, LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
1800mattress.com, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
1800mattress.com IP, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Sleepy's, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Acker Realty Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
South Oyster Bay Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
45 South York Associates, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
669 Sunrise Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Aramingo Avenue Associates, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Bethlehem Pike Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Craftsmen Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Robbinsville 7A Warehouse Group, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Viewmont Drive Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Whitehall Management Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Maple Shade Partners, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

**Steenbok Newco 6 Limited**

**Notes to the Financial Statements for the Year Ended 30 September 2021 (continued)**

**18 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2021	2020
Hazlet Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Scranton Avenue Associates, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Route 352 Management Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
1520 Sunrise Highway, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

\* indicates direct investment of the company