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Registration number: 127930

# Ibex Retail Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2020

# Ibex Retail Investments Limited

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# Ibex Retail Investments Limited

## Company Information

| | |
|---|---|
| **Directors** | T L R De Klerk |
| | LJ Du Preez |
| | S Mahajan |
| | H Lee |
| | N G Brown |
| | P W Soldatos |
| **Company secretary** | Ogier Global Company Secretary (Jersey) Limited |
| **Registered office** | 3rd Floor 44 Esplanade<br>St Helier<br>JE4 9WG |

# Ibex Retail Investments Limited

## Strategic Report for the Year Ended 30 September 2020

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

**Review of the business, key performance indicators and future developments**
The company is an 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 17. 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 2020. As shown in the company's Income Statement, the company's performance for the year has resulted in a loss after tax of €944,969,570 (292 days ended 30 September 2019: €42,683,887).

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

The current year loss of €944,969,570 was significantly higher than the prior period of €42,683,887 due to 2 main factors. Firstly in the current year an impairment of €430,905,308 (2019: €nil) was recognised on amounts receivable from group undertakings. Secondly, the company had increased net finance costs payable in the current year of €489,972,808 (291 days ended 30 September 2019: €39,934,274). The company entered into substantial intercompany loans (receivable and payable) towards the end of the prior period, so the interest on these loans was charged for a full year in the current year but only for a relatively short part of the prior period.

In the prior period, as part of the CVA restructuring as referred to in note 17, certain subsidiary investments were hived down to the company. As described in note 9, since the authorisation of the prior period financial statements, the values of those subsidiaries hived down has been reassessed, and the directors have concluded that the prior period investments in subsidiaries and net assets were undervalued by €1,037,676,096.

The prior period statement of financial position has also been restated to increase non-current loans due from group undertakings by €8,920,518, which arose as part of the same hive down exercise.

Net liabilities at 30 September 2020 totalled €2,969,993,102 (2019 as restated: €2,025,023,532) following the loss for the year. No dividends were declared during the year.

During the year, the company's subsidiaries have been affected by the ongoing COVID-19 pandemic, which has caused significant disruption both on the supplier and demand side. This disruption has continued after the year end as highlighted in the directors' report and note 19 to the financial statements.

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.

**Principal risks and uncertainties**

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

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

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

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

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

A key risk to the UK based subsidiaries is the longer term impact of Brexit. Potential risks include tariffs on goods and delays in their movement, availability of labour, and instability in global currency markets. Where appropriate, more information on how Brexit may affect individual subsidiaries is included in each company's 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, and amounts owed by group undertakings. The company deposits short-term cash surpluses with a reputable bank. The ability of group undertakings to repay amounts due is regularly assessed.

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

*Liquidity risk*

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

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

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

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T L R De Klerk
Director

# Ibex Retail Investments Limited

## Directors' Report for the Year Ended 30 September 2020

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

**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:

T L R De Klerk

LJ Du Preez

S Mahajan (appointed 6 January 2020)

H Lee

N G Brown

P W Soldatos

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

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

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

## Ibex Retail Investments Limited

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

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

Subsequent to the year end, new strains of the COVID-19 virus have resulted in Governments once again having to take strict measures. Many countries have tightened restrictions or reimposed lockdowns which impacted on store operations and trading hours for subsidiaries, increasing uncertainty.

Despite this, trading has remained robust with healthy liquidity at the operating level of the affected subsidiaries. While those subsidiaries have continued to demonstrate their resilience, management remain cautious about the trading outlook until such time as the pandemic has been brought under control.

Updates are provided frequently to the company's directors and relevant issues are discussed at regular board meetings.

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

After the year end, the company received a dividend of €1.6 billion from its subsidiary Steenbok Newco 6 Limited, which was accounted for partly as a return on investment and partly as dividend income in the Statement of Comprehensive Income.

**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.

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

.........................................
T L R De Klerk
Director

## Ibex Retail Investments Limited

## Income Statement for the Year Ended 30 September 2020

| | Note | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|---|
| Revenue | | - | - |
| Operating expenses | | (24,091,454) | (2,749,613) |
| Impairment on amounts receivable from group undertakings | | (430,905,308) | - |
| Operating loss | 4 | (454,996,762) | (2,749,613) |
| Finance income | 5 | 284,716,840 | 54,789,347 |
| Finance costs | 6 | (774,689,648) | (94,723,621) |
| Net finance cost | | (489,972,808) | (39,934,274) |
| Loss before tax | | (944,969,570) | (42,683,887) |
| Loss for the period | | (944,969,570) | (42,683,887) |

The above results were derived from continuing operations.

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

## Ibex Retail Investments Limited

## (Registration number: 127930)
## Statement of Financial Position as at 30 September 2020

| | Note | 2020<br>€ | (As restated, see note 9)<br>2019<br>€ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 9 | 1,813,855,676 | 1,813,854,043 |
| Other financial assets | 10 | 3,055,664,961 | 3,557,645,379 |
| | | 4,869,520,637 | 5,371,499,422 |
| **Current assets** | | | |
| Debtors | 11 | 91,849,268 | 13,632,107 |
| Cash at bank and in hand | 12 | 79,008,132 | 56,598,066 |
| | | 170,857,400 | 70,230,173 |
| **Creditors: Amounts falling due within one year** | | | |
| Trade and other payables | 13 | (142,447,562) | (169,551,238) |
| **Net current assets/(liabilities)** | | 28,409,838 | (99,321,065) |
| **Total assets less current liabilities** | | 4,897,930,475 | 5,272,178,357 |
| **Creditors: Amounts falling due after more than one year** | | | |
| Loans and borrowings | 14 | (7,867,923,577) | (7,297,201,889) |
| **Net liabilities** | | (2,969,993,102) | (2,025,023,532) |
| **Capital and reserves** | | | |
| Called up share capital | 15 | 111 | 111 |
| Share premium reserve | | 2,102,512,929 | 2,102,512,929 |
| Capital reserve | | 44,652,406 | 44,652,406 |
| Retained losses | | (5,117,158,548) | (4,172,188,978) |
| Shareholders' deficit | | (2,969,993,102) | (2,025,023,532) |

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

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T L R De Klerk
Director

*The notes on pages 9 to 97 form an integral part of these financial statements.*

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

| | Share capital<br>€ | Share premium<br>€ | Capital reserve<br>€ | Retained losses<br>€ | Total<br>€ |
|---|---|---|---|---|---|
| At 1 October 2019 | 111 | 2,102,512,929 | 44,652,406 | (4,172,188,978) | (2,025,023,532) |
| Loss for the year and total comprehensive expense | - | - | - | (944,969,570) | (944,969,570) |
| At 30 September 2020 | 111 | 2,102,512,929 | 44,652,406 | (5,117,158,548) | (2,969,993,102) |

| | Share capital<br>€ | Share premium<br>€ | Capital reserve<br>€ | Retained losses<br>€ | Total<br>€ |
|---|---|---|---|---|---|
| Loss for the period and total comprehensive expense | - | - | - | (42,683,887) | (42,683,887) |
| New share capital subscribed | 111 | 2,102,512,929 | - | - | 2,102,513,040 |
| Capital reserve arising on hive down of subsidiaries to the company | - | - | 44,652,406 | - | 44,652,406 |
| Reserve movement arising on hive down of subsidiaries (as restated, see note 9) | - | - | - | (4,129,505,091) | (4,129,505,091) |
| At 30 September 2019 (as restated, see note 9) | 111 | 2,102,512,929 | 44,652,406 | (4,172,188,978) | (2,025,023,532) |

The notes on pages 9 to 97 form an integral part of these financial statements.

# Ibex Retail Investments Limited

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

### 1 General information

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

The address of its registered office is:
3rd Floor 44 Esplanade
St Helier
JE4 9WG

The principal place of business is:
Pall Mall Works
17-19 Cockspur Street
London
SW1Y 5BL

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

### 2 Accounting policies

**Summary of significant accounting policies and key accounting estimates**
The principal accounting policies applied in the preparation of these financial statements are set out below.

**Basis of preparation**
*The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and Jersey* Companies Law (1991). 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.

## 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 19 to the financial statements also give details of events subsequent to the year end which may have a material effect on the company.

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

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

*CVA of Steinhoff Europe AG and Steinhoff Finance Holding GmbH*

During August 2019, Steinhoff Europe AG ("SEAG") and Steinhoff Finance Holding GmbH ("SFHG"), fellow subsidiaries of Steinhoff International Holdings N.V. ("SIHNV", "the Group"), successfully completed the implementation of a restructuring of the Group's borrowings as described in note 17, 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 going concern assumption assumes that these securities will not be called in within the going concern review period, as there has been no indication that they will be.

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

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

## 2 Accounting policies (continued)

### Going concern (continued)

*Amounts payable to group undertakings*

As an intermediate holding company in the Steinhoff International Group, the company is not expected to have material cash outflows, and in particular the company does not expect the amounts due to group undertakings to be called in unless the company has adequate resources to do so. Therefore the cash flow forecast assumes that these amounts will not be settled in the foreseeable future, unless the company has adequate resources to do so.

The terms of the non-current loans due from/to group undertakings, which under the current agreements are repayable on or before 31 December 2021, are expected to be amended in line with the debt extension referred to above, extending the repayment dates to December 2022 as an interim measure, and then to June 2023 and December 2023, mirroring the dates on the Steinhoff International Group's external debt.

*Further funding for subsidiaries*

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

In particular, the ongoing pandemic of coronavirus disease ("COVID-19") remains a dynamic situation, increasing uncertainty for many of the company's subsidiaries, as highlighted in note 19. Trading has remained robust in the affected subsidiaries, with healthy liquidity at operating level, but management remain cautious about the trading outlook until such time as the pandemic has been brought under control.

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

### Exemption from preparing group accounts
The financial statements contain information about Ibex Retail Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group.

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

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

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

## 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.

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

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

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

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

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

**Defined contribution pension obligation**
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

**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.

## 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.

**Derivative financial instruments and hedging**
The company does not enter into derivative financial instruments including forward foreign exchange contracts.

## 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.

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

*Key sources of estimation uncertainty*

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

**Investments in subsidiaries and loans due from group undertakings**

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

## 4 Operating loss

Arrived at after (crediting)/charging:

| | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|
| Foreign exchange (gains)/losses | (273,810) | 12,100 |

## 5 Interest receivable and similar income

| | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|
| Foreign exchange gains on loans and bank accounts | 31,284,476 | 23,044,507 |
| Interest receivable from group undertakings | 253,432,364 | 31,744,840 |
| | 284,716,840 | 54,789,347 |

## 6 Interest payable and similar expenses

| | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|
| Interest on bank overdrafts and borrowings | 70,702 | 16,003 |
| Interest paid to group undertakings | 774,618,946 | 94,707,618 |
| | 774,689,648 | 94,723,621 |

### 7 *Staff costs and directors' remuneration*

The aggregate payroll costs were as follows:

| | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|
| Wages and salaries | 1,965,398 | - |
| Social security costs | 685,211 | - |
| Pension costs, defined contribution scheme | 11,204 | - |
| | 2,661,813 | - |

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

| | Year ended 30 September 2020 No. | 292 days ended 30 September 2019 No. |
|---|---|---|
| Administration and support | 11 | - |

The emoluments of the directors were paid by various subsidiaries within the Steinhoff International Holdings N.V. group, and it is not practicable to split their remuneration to reflect their services to individual group companies.

### 8 Income tax

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

The differences are reconciled below:

| | Year ended 30 September 2020 € | 292 days ended 30 September 2019 € |
|---|---|---|
| Loss before tax | (944,969,570) | (42,683,887) |
| Corporation tax at standard rate | (179,544,218) | (8,109,939) |
| Increase from effect of expenses not deductible in determining tax loss | 84,854,220 | 690,491 |
| Deferred tax asset not recognised | - | 7,419,448 |
| Increase due to corporate interest restriction | 94,689,998 | - |
| Total tax charge/(credit) | - | - |

## 8 Income tax (continued)

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

There was no deferred tax recognised at the end of the year due to the uncertainty of when tax losses carried forward will be utilised in the future.

## 9 *Investments*

| Subsidiaries | € |
|---|---|
| **Cost** | |
| At 1 October 2019 (As restated) | 1,813,854,043 |
| Additions | 1,633 |
| At 30 September 2020 | 1,813,855,676 |
| **Carrying amount** | |
| At 30 September 2020 | 1,813,855,676 |

**Prior period restatement of investments in subsidiaries and loans due from group undertakings**
In the prior period, as part of the CVA restructuring as referred to in note 17, certain subsidiary investments were hived down to the company. The subsidiaries hived down and retained by the company were valued for the purposes of the prior period financial statements at a value of €776,177,947. However the CVA restructuring allowed for the modification of the value of the subsidiaries hived down, including an impairment review, and since the authorisation of the prior period financial statements, the value of those subsidiaries hived down has been reassessed, with the value attributed to those subsidiaries being changed to €1,813,854,043.

The prior period statement of financial position has therefore been restated to increase investments in subsidiaries by €1,037,676,096.

The prior period statement of financial position has also been restated to increase non-current loans due from group undertakings by €8,920,518, which arose as part of the same hive down exercise.

Reserve movement arising on hive down of subsidiaries in the prior period has therefore increased, and consequently shareholders' deficit at the end of the prior period has reduced, by €1,046,596,614.

The prior period Income Statement has not been affected.

It is also noted that the valuation of the aforementioned subsidiaries at the year end is supported by the dividend received after year end of €1.6 billion, as described in note 19.

A full list of the company's subsidiaries is given in note 20.

## 10 Other financial assets

| | 2020 | (As restated) 2019 |
|---|---|---|
| | € | € |
| **Non-current financial assets** | | |
| Loans due from group undertakings | 3,055,664,961 | 3,557,645,379 |

Interest on loans due from group undertakings is charged at rates between 0% and 13%. The loans are repayable on or before 31 December 2021.

Loans due from group undertakings as at the end of the prior period have been restated to increase non-current loans due from group undertakings by €8,920,518, which arose as part of the CVA restructuring referred to in note 17, which included the hive down of various loans to the company. More information on the prior period adjustment is included in note 9.

## 11 Trade and other receivables

| | 2020 | 2019 |
|---|---|---|
| | € | € |
| Amounts due from group undertakings | 91,561,747 | 13,496,831 |
| Prepayments | 96,815 | - |
| Other receivables | 190,706 | 135,276 |
| | 91,849,268 | 13,632,107 |

Amounts due from group undertakings are repayable on demand and bear no interest.

## 12 Cash and cash equivalents

| | 2020 | 2019 |
|---|---|---|
| | € | € |
| Cash at bank | 79,008,132 | 56,598,066 |

## 13 Trade and other payables

| | 2020 | 2019 |
|---|---|---|
| | € | € |
| Trade payables | 21,041 | 776,509 |
| Accrued expenses | 5,826,119 | 2,938,808 |
| Amounts due to group undertakings | 136,595,076 | 165,835,921 |
| Outstanding defined contribution pension costs | 5,326 | - |
| | 142,447,562 | 169,551,238 |

### 13 Trade and other payables (continued)

Amounts due to group undertakings are repayable on demand or with a 3 month notice period. Interest is charged on some of the balance at 0.5%, but not on the remainder.

### 14 Loans and borrowings

| | 2020<br>€ | 2019<br>€ |
|---|---|---|
| **Non-current loans and borrowings** | | |
| Loans due to group undertakings | 7,867,923,577 | 7,297,201,889 |

Interest on loans due to group undertakings is charged at rates between 0.5% and 10.75%. The loans are repayable on or before 31 December 2021.

### 15 Share capital

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

| | 2020 | | 2019 | |
|---|---|---|---|---|
| | No. | € | No. | € |
| Ordinary shares of £1 each | 101 | 111 | 101 | 111 |

### 16 Pension and other schemes

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to €11,204 (2019 - €Nil).

Contributions totalling €5,326 (2019 - €Nil) were payable to the scheme at the end of the year and are included in creditors.

### 17 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 has implemented certain changes to the Group's European corporate holding structure and the restructuring of SEAG's and SFHG's financial indebtedness extending the expiry of debt instruments to 31 December 2021.

## 17 Contingent liabilities (continued)

As part of the SEAG CVA, the company granted security over the following assets:
• Shares in Steenbok Newco 6 Limited and its subsidiaries;
• Shares in Pepco Holdco Limited and its subsidiaries (since its incorporation during the year);
• Shares in APAC Holdco Limited and its subsidiaries (since its incorporation during the year);
• Shares in European Furniture New HoldCo Limited and its subsidiaries (since its incorporation during the year);
• The company's bank accounts; and
• Amounts receivable from group undertakings.

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

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

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

## 18 Parent and ultimate parent undertaking

The company's immediate parent is Steenbok Newco 5 Limited. The ultimate parent is Steinhoff International Holdings N.V..

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

### Relationship between entity and parents

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

The registered office of Steinhoff International Holdings N.V. is:
Building B2
Vineyard Office Park
Cnr Adam Tas & Devon Valley Road
Stellenbosch 7600
South Africa

### 19 Non adjusting events after the financial period

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

Subsequent to the year end, new strains of the COVID-19 virus have resulted in Governments once again having to take strict measures. Many countries have tightened restrictions or reimposed lockdowns which impacted on store operations and trading hours for subsidiaries, increasing uncertainty.

Despite this, trading has remained robust with healthy liquidity at the operating level of the affected subsidiaries. While those subsidiaries have continued to demonstrate their resilience, management remain cautious about the trading outlook until such time as the pandemic has been brought under control.

Updates are provided frequently to the company's directors and relevant issues are discussed at regular board meetings.

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

After the year end, the company received a dividend of €1.6 billion from its subsidiary Steenbok Newco 6 Limited, which was accounted for partly as a return on investment and partly as dividend income in the Statement of Comprehensive Income.

## 20 Subsidiaries and other investments

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Steenbok Newco 6 Limited* | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Steinhoff Europe AG | Investment | 6340 Baar, Sihlbruggstr. 105 Switzerland | Ordinary | 100% | 100% |
| Retail Interests Ltd | In liquidation | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| JWC (Int) Ltd | In liquidation | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| 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% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | *Holding* | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Steinhoff Möbel Holding GmbH | Investment | 2345 Brunn am Gebirge, Rennweg 77 Austria | Ordinary | 100% | 100% |
| Pat Cornick International B.V. | Investment & financing | Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands | Ordinary | 100% | 100% |
| LTW Transport GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2 Germany | Ordinary | 100% | 100% |
| Global Warehouse and Logistics West GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2 Germany | Ordinary | 100% | 100% |
| Global Warehouse and Logistics Service GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2 Germany | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Global Warehouse and Logistics GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2<br>Germany | Ordinary | 100% | 100% |
| Global Warehouse and Logistics AG | Investment | 4552 Derendingen, Fabrikstraße 18<br>Switzerland | Ordinary | 100% | 100% |
| WL Westersteder Lagerhaus GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2<br>Germany | Ordinary | 100% | 100% |
| Westersteder ST GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2<br>Germany | Ordinary | 100% | 100% |
| SBG Service GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2<br>Germany | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Cofel SA | Investment | 57 rue Yves Kermen, 92100 Boulogne-Billancourt France | Ordinary | 0% | 50% |
| COPIREL SA | Manufacturing & distribution of bedding products | 57 rue Yves Kermen, 92100 Boulogne-Billancourt France | Ordinary | 0% | 50% |
| Euroventes SPRL | Retail of bedding products | 400 Chaussée de namur, 5030 Beuzet Belgium | Ordinary | 0% | 50% |
| Literie Italia | Manufacturing & distribution of bedding products | Via Corticella n.11. 40013 Castel Maggiore Italy | Ordinary | 0% | 24.5% |
| Steinhoff Eta GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2 Germany | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pike Sp. z o.o. | Investment | 50-079 Wroclaw, ul. Ruska 37/38<br>Poland | Ordinary | 100% | 100% |
| Nova Engineering sp. z o.o | Renting factory equipment | 50-079 Wroclaw, ul. Ruska 37/38<br>Poland | Ordinary | 100% | 100% |
| Steinhoff Schweiz AG | Investment | 6340 Baar, Sihlbruggstr. 105<br>Switzerland | Ordinary | 100% | 100% |
| Steinhoff International Sourcing & Logistics Poland Sp. z o.o. | Sourcing | 02-822 Warszawa, ul. Poleczki 23H<br>Poland | Ordinary | 100% | 100% |
| Steinhoff Digital GmbH | Investment | 26655 Westerstede, Zum Stadtpark 2<br>Germany | Ordinary | 100% | 100% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| 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 | Investment | Suite 551, 48 Par la Ville Road, Hamilton Bermuda, HM 11 Bermuda | Ordinary | 100% | 100% |
| Conforama Investissement 2 SAS | Struck off | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Steinhoff International Sourcing and Trading Ltd. | Investment | 19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Steinhoff International Sourcing Ltd. | Sourcing | 19/F, Seaview Commercial Building, 21-24 Connaught Road West<br>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<br>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,<br>China | NA | 100% | 100% |
| Steinhoff International Trading Services Ltd | Trading | 19/F, Seaview Commercial Building, 21-24 Connaught Road West<br>Hong Kong | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| GT Branding Holding SA | Investment | Avenue de la Gare 46b, 1920 Martigny Switzerland | Ordinary | 55% | 55% |
| GT Global Trademarks SA | Trademark ownership | Avenue de la Gare 46b, 1920 Martigny Switzerland | Ordinary | 55% | 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% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Steinhoff Global Investments GmbH | Investment | 2345 Brunn am Gebirge,<br>Rennweg 77<br>Austria | Ordinary | 100% | 100% |
| Steinhoff Retail GmbH | Investment | 2345 Brunn am Gebirge,<br>Rennweg 77<br>Austria | Ordinary | 100% | 100% |
| Pepco Holdco Limited* | Investment | Pall Mall Works, 17-19<br>Cockspur Street, London,<br>SW1Y 5BL<br>United Kingdom | Ordinary | 100% | 0% |
| Steenbok Newco 7 Limited | Investment | Pall Mall Works, 17-19<br>Cockspur Street, London,<br>SW1Y 5BL<br>United Kingdom | Ordinary | 100% | 100% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Steinhoff UK Holdings Limited | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Bedshed | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Bensons Beds Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Cargo Homeshop Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Concorde Logistics Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE<br>United Kingdom | Ordinary | 0% | 100% |
| Dunlopillo Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE<br>United Kingdom | Ordinary | 0% | 100% |
| Fantastic Furniture Limited | Dissolved | 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH<br>United Kingdom | Ordinary | 0% | 100% |
| Sprung Slumber Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE<br>United Kingdom | Ordinary | 0% | 100% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Furniture Shed Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Harveys Furniture Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Homestyle 2007 Pension Scheme Trustee Limited | Pension Scheme Trustee | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Homestyle Group Operations Limited | Property Management (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

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

### 20 Subsidiaries and other investments (continued)

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

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | *Proportion* of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Property Portfolio (No 11) | Dormant (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Property Portfolio (No 14) Limited | Dormant (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Property Portfolio (No 15) Limited | Dormant (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Property Portfolio (No 17) Limited | Dormant (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Reid Furniture (2014) Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Wellington Realisations Group Limited (formerly Relyon Group Limited) | Investment (in *administration*) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Wellington Realisations Limited (formerly Relyon Limited) | Manufacture (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Serais Investments Limited | Property Management (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary & deferred | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Sleepmasters Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Slumberland Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Sofa Shed Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Springtex Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

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

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

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Blue Group UK Manufacturing Limited | Investment (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Blue Group UK Retail Limited | Retail (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Formation Furniture Limited | Import/distribution (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| TechXpress Limited | Dormant | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| The Package Deal Kings Limited | Dissolved | 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH United Kingdom | Ordinary | 0% | 100% |
| Unitrans Limited | Logistics (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| Unitrans Logistics (UK) Limited | Investment (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary & deferred | 0% | 100% |
| Unitrans UK Limited | Investment (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Blue Group Hold Co Limited | Investment (in administration) | 3rd Floor, The Globe Centre, 1 St James Square, Accrington, Lancashire, BB5 0RE United Kingdom | Ordinary | 0% | 100% |
| European Furniture New Holdco Limited* | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 0% |
| APAC Holdco Limited* | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 0% |
| Greenlit Brands Pty Ltd | Investment | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Greenlit Brands Household Goods Pty Ltd | Investment | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Steinhoff Commercial Holdings Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Future Sleep Pty Ltd | Manufacture | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Bravoscar Wholesaling Pty Ltd | Financing | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Greenlit Brands Corporate Solutions Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| POCO Australia Pty Ltd | Retail | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Bravoscar Finance Company Pty Ltd | Financing | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Unitrans Property Pty Ltd | Trustee | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Unitrans Unit Trust | Property ownership | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Freedom Furniture Australia Pty Ltd | Investment | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

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

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

## 20 Subsidiaries and other investments (continued)

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

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Freedom Furniture New Zealand Ltd | Retail | Level 4, 1 Epping Road, North Ryde, NSW 2113 New Zealand | Ordinary | 100% | 100% |
| F.G.L. Property T'ee Pty Ltd | Trustee | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| FGL Property Discretionary Trust | Property Ownership | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Unitrans Asia Pacific Pty Ltd | Logistics | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Prosequi Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Freedom Furniture Partnership | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Bayswiss Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Swiss Delicatessen & Restaurant Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Swiss Deli Retail Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Reconquista Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

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

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Lonaka Manufacturing Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| GLB Household Goods IP Company Pty Ltd | IP ownership | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Freedom Brands Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Aigls Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |
| Freedom Properties Holding Ltd | Retail | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

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

## 20 Subsidiaries and other investments (continued)

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

### 20 Subsidiaries and other investments (continued)

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

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Mozi Australia Pty Ltd | Retail | 657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia | Ordinary | 0% | 100% |
| Storecon Pty Ltd | Retail | 657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia | Ordinary | 0% | 100% |
| The Kidstore Pty Ltd | Retail | 657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia | Ordinary | 0% | 100% |
| Epiross Pty Ltd | Retail | 657-673 Parramatta Rd, Leichhardt, NSW 2040 Australia | Ordinary | 0% | 100% |
| Hongyu (HK) Holdings Ltd | Recycling | 0 Hong Kong | Ordinary | 0% | 50% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| GLB General Merchandise IP Company Pty Ltd | IP ownership | Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia | Ordinary | 0% | 100% |
| Fantastic Holdings Limited | Investment | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Furniture Pty Limited | Retail | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Furniture (Licensing) Pty Limited | Dormant | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| FHL Distribution Centre Pty Limited | Importer | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Royal Comfort Bedding Pty Ltd | Manufacturing | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Metal Furniture Manufacturers Pty Limited | Manufacturing | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Holdings Hong Kong Limited | Manufacturing | Room E, 16/F, CNT Tower, Hennessy Road, Wanchai Hong Kong | Ordinary | 100% | 100% |
| Fantastic International Manufacturing - FIM Limited | Manufacturing | Room E, 16/F, CNT Tower, Hennessy Road, Wanchai, Hong Kong Hong Kong | Ordinary | 60% | 60% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Fantastic International *Manufacturing* Jiangsu Co. Ltd | Manufacturing | 1 Benniu Industrial Concentration District (North), Wujin District, Changzhou, Jiangsu Province China | Ordinary | 60% | 60% |
| Fantastic Manufacturing Vietnam Company Ltd (formerly Cong Ty Tnhh Fantastic *Manufacturing*) | Manufacturing | Lot W, N6 – D4 Street, Nam Tan Uyen Industrial Park, Khanh Binh Ward, Tan Uyen District, Binh Duong Province Vietnam | Ordinary | 100% | 100% |
| Plush - Think Sofas Pty Limited | Retail | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Original Mattress Factory Pty *Limited* | Retail | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

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

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| The Package Deal Kings Pty Limited | Dormant | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Furniture Share Plan Pty Limited | Trustee | 62 Hume Highway, Chullora, NSW 2190 Australia | Ordinary | 100% | 100% |
| Fantastic Holdings Performance Hurdle Employee Share Trust | Share Trust | Level 4, 1 Epping Road, North Ryde, NSW Australia | Ordinary | 100% | 100% |
| White Label Investments Pty Ltd | Retail | Level 4, 1 Epping Road, North Ryde, NSW Australia | Ordinary | 100% | 100% |
| White Label Innovations Pty Ltd | Retail | Level 4, 1 Epping Road, North Ryde, NSW Australia | Ordinary | 100% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| State Marketing and Innovation Corporation Pty Ltd | Dormant | Level 4, 1 Epping Road, North Ryde, NSW<br>Australia | Ordinary | 100% | 100% |
| Retail Holdings SarL | Investment | 56, Rue Charles Martel, L-2134, Luxembourg<br>Luxembourg | Ordinary | 100% | 100% |
| Flow Newco Limited | Dormant | Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB<br>United Kingdom | Ordinary | 100% | 0% |
| Dealz Poland Sp. z o.o. | General merchandise retailer | Strzeszyńska 73a Street, Poznań<br>Poland | Ordinary | 98.79% | 98.79% |
| Pepkor Europe Limited (formerly GHM Stores Limited) | Non-trading entity | Wellmans Road, Willenhall, West Midlands, WV13 2QT<br>United Kingdom | Ordinary | 98.79% | 98.79% |

### 20 Subsidiaries and other investments *(continued)*

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pepkor UK Retail Limited | Clothing retailer | Oak House, Reeds Crescent, Watford, WD24 4QP United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland UK and Europe Limited | Investment | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Vaucluse Diffusion SAS | General merchandise retailer | 1 Bis Avenue Guy de Maupassant, 13170 Les Pennes, Mirabeau France | Ordinary | 98.79% | 98.79% |
| Fully Sun China Ltd | Purchasing company | 19/F., Seaview Commercial Building, 21-24 Connaught Road West Hong Kong | Ordinary | 98.79% | 98.79% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pepkor Europe GmbH | Investment | Kanzlei Pilatushof,<br>Hirschmattstrasse 15, 6003<br>Luzern<br>Switzerland | Ordinary | 98.79% | 98.79% |
| Pepco Group Limited | Investment | Unit B, 120 Weston Street,<br>London, United Kingdom, SE1<br>4GS<br>United Kingdom | Ordinary | 98.79% | 98.79% |
| Southern View Finance UK Limited | Dissolved | Witan Gate House, 500 - 600<br>Witan Gate West, Milton<br>Keynes, MK9 1SH<br>United Kingdom | Ordinary | 0% | 100% |
| Capfin Limited | Dissolved | Witan Gate House, 500 - 600<br>Witan Gate West, Milton<br>Keynes, MK9 1SH<br>United Kingdom | Ordinary | 0% | 100% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pepco Poland Sp. z o.o. | General merchandise retailer | Strzeszyńska 73 A, 60-479 Poznań Poland | Ordinary | 98.79% | 98.79% |
| Konopacka Holdings B.V. | Investment | Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands | Ordinary | 98.79% | 98.79% |
| Rawska Holdings B.V. | Investment | Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands | Ordinary | 98.79% | 98.79% |
| Cardina Investment Sp. z o.o. | Property holding | Strzeszyńska 73B/4, 60-479 Poznań Poland | Ordinary | 98.79% | 98.79% |
| Evarts Investments Sp. z o.o. | Property holding | Strzeszyńska 73B/4, 60-479 Poznań Poland | Ordinary | 98.79% | 98.79% |

### 20 Subsidiaries and other investments (continued)

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

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pepco Lithuania UAB | General merchandise retailer | Viršuliškių al. 34-1, Vilnius, LT-05132 Lithuania | Ordinary | 98.79% | 98.79% |
| Pepco Latvia SIA | General merchandise retailer | Strēlnieku 9-7, Riga, LV-1010 Latvia | Ordinary | 98.79% | 98.79% |
| Pepco Estonia OU | General merchandise retailer | Sõpruse pst 145C, Tallinn City, Harju county, 13417 Estonia | Ordinary | 98.79% | 98.79% |
| Pepco Retail SRL Sp. Z.o.o. | General merchandise retailer | 17/3 Ceasornicului str., Sector 1, Bucharest Romania | Ordinary | 98.79% | 98.79% |
| Pepco Properties Sp. z o.o | Property holding | Strzeszyńska 73 A,60-479 Poznań Poland | Ordinary | 98.79% | 98.79% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Family Bargains (Retail) Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Pepkor Import B.V. | Investment | Naritaweg 165, 1043 BW, Amsterdam The Netherlands | Ordinary | 98.79% | 98.79% |
| Pepkor France SAS | Non-trading company | 1, Place Boieldieu, 75002 Paris France | Ordinary | 98.79% | 98.79% |
| Pepkor Retail Espana S.L. | Non-trading company | 1-3 Avenida Baix Llobregat, Barcelona 08820 Spain | Ordinary | 98.79% | 98.79% |
| Eezi Global Limited (formerly Sapphire 117 Limited) | Retail | Unit B, 120 Weston Street, London, SE1 4GS United Kingdom | Ordinary | 0% | 98.79% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Pepco Group Services Limited | Non-trading company | Unit B, 120 Weston Street, London, SE1 3ER United Kingdom | Ordinary | 98.79% | 98.79% |
| Pepkor GPS (Shanghai) Co Ltd | Purchasing company | 8th floor, 666(H) East Beijing Rd, Huangpu District, Shanghai, Shanghai 200001 China | Ordinary | 98.79% | 98.79% |
| PGS Partner India Private Limited | Purchasing company | Unit no-128, Suncity Success Tower Sector-65, Golf Course Extn Road, Gurugram, Haryana-122005 India | Ordinary | 98.79% | 98.79% |
| Peu (Fin) Limited | Group financing company | Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS United Kingdom | Ordinary | 98.79% | 98.79% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Peu (Tre) Limited | Group treasury company | Unit B, 120 Weston Street, London, United Kingdom, SE1 4GS<br>United Kingdom | Ordinary | 98.79% | 98 79% |
| Pepco Holdings sp. z o o. | Investment | Strzeszyńska 73 A, 60-479<br>Poznań<br>Poland | Ordinary | 98.79% | 98.79% |
| Pepco Bulgaria EOOD | General merchandise retailer | Sofia 1574, "Slatina" district, "Nikola Tesla №5" str., Building BSR 2, fl.4<br>Bulgaria | Crdinary | 98.79% | 98.79% |
| Pepco d.o.o. Beograd-Stari Grad | General merchandise retailer | Francuska 27, 11000<br>Beograd-Stari Grad<br>Serbia | Ordinary | 98.79% | 98.79% |
| Pepco Italy S.r.l | General merchandise retailer | Via Michelangelo Buonarroti 39, 20145 Milano<br>Italy | Ordinary | 98.79% | 98.79% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Poundland Group Limited | Investment | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Group Holdings Limited | Investment | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Value Retailing Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Retail Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Holdings Limited | Investment | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |

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

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

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Homes & More Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Stores Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland International Limited | Investment | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Sheptonview Limited | Dormant | Wellmans Road, Willenhall, West Midlands, WV13 2QT United Kingdom | Ordinary | 98.79% | 98.79% |
| Poundland Far East Limited | Dissolved | Suite 701, 168 Queen's Road Central Hong Kong | Ordinary | 0% | 98.79% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Dealz Espana SL | General merchandise retailer | B86867515, Calle Bravo, Murillo 192, Madrid<br>Spain | Ordinary | 98.79% | 98.79% |
| Dealz Retailing Ireland Limited | Dormant | Unit 3 West End Retail Park, Blanchardstown, Dublin 15<br>Eire | Ordinary | 98.79% | 98.79% |
| Pagewell Limited | Dissolved | 24/26, City Quay, Dublin 2, D02 NY19<br>Eire | Ordinary | 0% | 98.79% |
| Pagewell Concession (Ilac) Limited | Dissolved | 88 Harcourt Street, Dublin 2, D02 DK18<br>Eire | Ordinary | 0% | 98.79% |
| Poundland Elgin Limited | Property holding | Wellmans Road, Willenhall, West Midlands, WV13 2QT<br>United Kingdom | Ordinary | 98.79% | 98.79% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Homestyle Pension Company Limited | Pension scheme employer company | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Steenbok Newco 8 Limited | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Steinhoff Holding Beta GmbH | Investment | 2345 Brunn am Gebirge, Rennweg 77 Austria | Ordinary | 100% | 100% |
| AIH Investment Holding AG | Investment | 2345 Brunn am Gebirge, Rennweg 77 Austria | Ordinary | 100% | 100% |
| Laguna Holdings B.V. | Investment and Financing | Noord Brabantlaan 265, 5652LD Eindhoven Netherlands | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Laguna Investments Beta B.V. | Investment and Financing | Noord Brabantlaan 265, 5652LD Eindhoven Netherlands | Ordinary | 100% | 100% |
| Laguna Investments Alpha B.V. | Investment and Financing | Noord Brabantlaan 265, 5652LD Eindhoven Netherlands | Ordinary | 100% | 100% |
| Conforama Investissement SNC | Investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary and one golden share | 100% | 100% |
| Conforama Developpement SASU | Investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary and one golden share | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| CONFO! SASU | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Tulo France SASU | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 100% | 100% |
| Mon Lit Et Moi (formerly Il Etait Une Nuit Et Mamaf Investment) S.A.S.U | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Mon Lit Et Moi Developpement S.A.S.U | Intra-group services | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Malson Depot SASU | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 100% | 100% |
| Digital Inv SASU | Investment / Dormant | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 100% | 100% |
| Conforama Holding SA | Investment, intra-group services and owner of trademark | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary and one golden share - Trust security | 99.98% | 99.98% |
| Conforama France SA | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary and one golden share - Trust security | 0% | 99.97% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Conforama Developpement 17 SASU | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Conforama Developpement 12 SASU | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Conforama Developpement 11 SASU | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 0% | 100% |
| Confimo Flers SNC | Property ownership/ management | Zone Artisanale Champ Fleury II - 2 rue de la Coulée - 72190 Saint Pavas France | Ordinary | 0% | 10% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Citéo SAS | Recycling | 50 boulevard Haussmann - 75009 Paris France | Ordinary | 0% | 1.07% |
| S.F.G.R SNC | Property ownership/ management | Zone Artisanale Champ Fleury II - 2 rue de la Coulée - 72190 Saint Pavas France | Ordinary | 0% | 10% |
| Eco-Mobilier SAS | Recycling/refuse | 50 avenue Daumesnil- 75012 - Paris France | Ordinary | 0% | 10.37% |
| ESR SAS | Recycling electrical | 34-40 rue Henri Regnault - 92068 Paris la Défense Cedex France | Ordinary | 0% | 5.33% |
| Conforama Developpement 18 SASU | Investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary - Trust security | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Fliba Doo | Sales of furniture | Ulica Gospodarska,5 - 10255 Donji Stupnik Croatia | Ordinary | 99.98% | 99.98% |
| Emmezeta Srbija d.o.o. | Sales of furniture | Partizanske - Avicajacije 2a - Novi Beograd Serbia | Ordinary | 99.98% | 99.98% |
| Emma Real Estate d.o.o. | Property ownership/ management | Partizanske - Avicajacije 2a - Novi Beograd Serbia | Ordinary | 99.98% | 99.98% |
| Conforama Developpement 15 SASU | Investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary - Trust security | 99.98% | 99.98% |
| SNC Baptiste | Property investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 99.98% | 99.98% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| SCI Stella | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 99.98% | 99.98% |
| SCI Ophelie | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 99.98% | 99.98% |
| SCI Chloe | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Crdinary | 99.98% | 99.98% |
| SNC Alpha I Beta Omega | Property investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary - Trust security | 98.98% | 98.98% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| SCI Manda | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 98.98% | 98.98% |
| SCI La Vallee | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 98.98% | 98.98% |
| SCI EVA | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 98.98% | 98.98% |
| SCI Dina | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 98.98% | 98.98% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| SCI Alpha II Beta Omega | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 98.98% | 98.98% |
| Adour Expansion (ADEX) SA | Property ownership/ management | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary - Trust security | 99.98% | 99.98% |
| Steinhoff International Sourcing and Logistics SASU | Sourcing suppliers | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France | Ordinary | 99.98% | 99.98% |
| Conforama Suisse SA | Sales of furniture | Route de Reculan 6 - 1024 Ecublens Switzerland | Ordinary - Trust security | 0% | 99.98% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Conforama Luxemburg SA | Sales of furniture | 296 route d'Arlon -8010<br>Strassen<br>Luxembourg | Ordinary - Trust security | 99.98% | 99.98% |
| Conforama Espana SA | Sales of furniture | Avenida Baix Llobregat - 1/3<br>Planta Baja Modulo B -<br>Poligone Mas Blau II - 08820<br>El Prat de Llobregat<br>Spain | Ordinary | 99.98% | 99.98% |
| Realinvest Conforama SL | Sales of furniture | Centro Commercial la Laguna -<br>Autopista Santa Cruz La<br>Laguna - Salida Las<br>Chumberas - 38205 La<br>Laguna-Tenerife<br>Spain | Ordinary | 99.98% | 99.98% |
| Conforama Portugal SA | Sales of furniture | EN 9 - Km 6.8<br>CascaisShopping 2645 - 543<br>Alcabideche<br>Portugal | Ordinary | 99.98% | 99.98% |

### 20 Subsidiaries and other investments (continued)

| **Name of subsidiary** | ***Principal activity*** | ***Registered office*** | ***Holding*** | **Proportion of ownership interest and voting rights held 2020** | **2019** |
|---|---|---|---|---|---|
| Immoconfo 2 SA | Property ownership/ management | EN 9 - Km 6.8<br>CascaisShopping 2645 - 543<br>Alcabideche<br>Portugal | Ordinary | 99.98% | 99.98% |
| Immoconfo 1 SA | Property ownership/ management | EN 9 - Km 6.8<br>CascaisShopping 2645 - 543<br>Alcabideche<br>Portugal | Ordinary | 99.98% | 99.98% |
| Conforama Italy SpA | Sales of furniture | Via Tortona n° 25 - Milano<br>Italy | Ordinary | 99.98% | 99.98% |
| Emmezeta Moda Srl | Sales of clothes | Via Tortona n° 25 - Milano<br>Italy | Ordinary | 99.98% | 99.98% |
| Conforama Developpement 7 SASU | Sales of furniture | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2<br>France | Ordinary | 0% | 100% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Conforama Developpement 6 SASU | Investment | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2<br>France | Ordinary | 100% | 100% |
| SICA International Services SARL | Supply and negotiation of international services with suppliers | Route de l'Aéroport 29, 1215 Genève 15 Aéroport<br>Switzerland | Ordinary | 50% | 50% |
| Conforama-Casino-Achats SARL (MANO) | Supply servicing for referencing and negotiation of purchasing terms | 87 quai Panhard et Levassor - Immeuble le Sequana 2 - 75013<br>Paris<br>France | Ordinary | 50% | 50% |
| Conforama Developpement 14 SASU | Dormant | 80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2<br>France | Ordinary | 100% | 100% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| LIPO Beteiligungen AG | Investment | Eichenstrasse 6, 8808 Pfäffikon Switzerland | Ordinary | 100% | 100% |
| LIPO Service AG | Brand licensing and marketing services company | Eichenstrasse 6, 8808 Pfäffikon Switzerland | Ordinary | 100% | 100% |
| LIPO Einrichtungsmärkte AG | Sales of furniture | Rütiweg 7, 4133 Pratteln Switzerland | Ordinary | 100% | 100% |
| Steenbok Newco 9 Limited | Investment | Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL United Kingdom | Ordinary | 100% | 100% |
| Stripes US Holding, Inc. | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Common Stock | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Mattress Firm Holding, Corp. | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Common Stock | 50.1% | 50.1% |
| Mattress Holdco, Inc. | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Common Stock | 50.1% | 50.1% |
| Mattress Holding Corp. | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Common Stock | 50.1% | 50.1% |

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

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Mattress Firm, Inc. | Retail sale of bedding products | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Common Stock | 50.1% | 50.1% |
| CCP IV Holdings, LLC | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |
| CXV Holdings, LLC | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| CCP IV SBS Holdings, LLC | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |
| Mattress Giant Corporation | Former operating entity | 1445 Ross Avenue, Suite 3500, Dallas, TX 75202 USA | Common Stock | 50.1% | 50.1% |
| Maggie's Enterprises, LLC | Former operating entity | C T Corporation System, 4701 Cox Rd, Ste 285, Glen Allen VA 23060 USA | Membership Interests | 50.1% | 50.1% |
| Custom Fundraising Solutions, LLC | Licensor of proprietary school fundraising program | 28711 North Lincoln Road, Bay Village OH 44140 USA | Membership Interests | 50.1% | 50.1% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Mattress Firm -- Arizona, LLC | Former operating entity | 3800 N Central Ave Suite 460, PHOENIX, AZ 85012 USA | Membership Interests | 50.1% | 50.1% |
| The Mattress Venture, LLC | Franchisor | 350 North St. Paul, Dallas, TX 75201 USA | Membership Interests | 50.1% | 50.1% |
| American Internet Sales LLC | Amazon licensee | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |
| The Sleep Train, Inc. | Retail sale of bedding products | 818 W Seventh St, Suite 930, Los Angeles, CA 90017 USA | Common Stock | 50.1% | 50.1% |
| ST San Diego, LLC | Former operating entity | 818 W Seventh St, Suite 930, Los Angeles, CA 90017 USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Sleep Country USA, LLC | Former operating entity | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County<br>USA | Membership Interests | 50.1% | 50.1% |
| HMK Mattress Holdings LLC | Investment | Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808<br>USA | Membership Interests | 50.1% | 50.1% |
| HMK Intermediate Holdings LLC | Investment | Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808<br>USA | Membership Interests | 50.1% | 50.1% |
| MD Acquisition LLC | Investment | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County<br>USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Mattress Discounters Group, LLC | Former operating entity | Corporation Service Company, 100 Shockoe Slip Fl 2, Richmond VA 23219 USA | Membership Interests | 50.1% | 50.1% |
| Mattress Discounters Operations LLC | Former operating entity | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |
| Mattress Discounters IP LLC | IP holding company | c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County USA | Membership Interests | 50.1% | 50.1% |
| SINT, LLC | IP holding company | Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Dial Operations, LLC | Investment | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| 1800mattress.com, LLC | Former operating entity | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| 1800mattress.com IP, LLC | IP holding company | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| Sleepy's, LLC | Retail sale of bedding products | Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808 USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Acker Realty Holdings LLC | Investment | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| South Oyster Bay Realty, LLC | Investment | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| 45 South York Associates, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| 669 Sunrise Realty, LLC | Real property SPE | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |

### 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Aramingo Avenue Associates, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| Bethlehem Pike Realty, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| Craftsmen Realty, LLC | Real property SPE | Corporation Service Company, 50 Weston St, Hartford, CT, 06120 USA | Membership Interests | 50.1% | 50.1% |
| Robbinsville 7A Warehouse Group, LLC | Real property SPE | Corporation Service Company, Princeton South Corporate Ctr., Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628 USA | Membership Interests | 50.1% | 50.1% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Viewmont Drive Realty, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| Whitehall Management Partners, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| Maple Shade Partners, LLC | Real property SPE | Corporation Service Company, Princeton South Corporate Ctr., Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628 USA | Membership Interests | 50.1% | 50.1% |
| Hazlet Partners, LLC | Real property SPE | Corporation Service Company, Princeton South Corporate Ctr., Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628 USA | Membership Interests | 50.1% | 50.1% |

## 20 Subsidiaries and other investments (continued)

| Name of subsidiary | Principal activity | Registered office | Holding | Proportion of ownership interest and voting rights held 2020 | 2019 |
|---|---|---|---|---|---|
| Scranton Avenue Associates, LLC | Real property SPE | Corporation Service Company, 80 State Street, Albany, New York, 12207-2543 USA | Membership Interests | 50.1% | 50.1% |
| Route 352 Management Partners, LLC | Real property SPE | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110 USA | Membership Interests | 50.1% | 50.1% |
| 1520 Sunrise Highway, LLC | Real property SPE | c/o Sleepy's, Inc., 175 Central Avenue South, Bethpage, New York, 11714 USA | Membership Interests | 50.1% | 50.1% |

* indicates direct investment of the company