

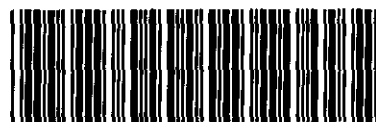
**Company Registration No.03887870**

**DSG INTERNATIONAL HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**year ended 29 April 2023**

WEDNESDAY



\*ACVV41E9\*

A3

31/01/2024

#283

COMPANIES HOUSE

---

**DSG INTERNATIONAL HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2023**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisors</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>3</b>
<b>Statement of Directors' responsibilities</b>	<b>4</b>
<b>Income statement</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Statement of changes in equity</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8</b>

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

## **Directors**

The Directors who served throughout the year and to the date of signing are:

	<b>Appointed</b>	<b>Resigned</b>
A Eddles		19 July 2022
K Jamieson		1 November 2022
S Semon	8 July 2022	
D Thompson	10 October 2022	
R Lester	16 November 2023	

## **Secretary**

S Thomas

## **Registered office**

1 Portal Way  
London  
United Kingdom  
W3 6RS

# **DSG INTERNATIONAL HOLDINGS LIMITED**

## **STRATEGIC REPORT**

### **STRATEGIC REPORT**

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

### **PRINCIPAL ACTIVITY**

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

### **REVIEW OF THE BUSINESS**

The profit after taxation for the year was £286,364,000 (2021/22: £691,000 loss). The profit for the year is comprised primarily of reversals of impairments of investments in subsidiary undertakings and interest income from intercompany receivables. For the prior period, the loss primarily relates to impairments of investments in subsidiaries.

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is a wholly-owned subsidiary of Currys plc. From the perspective of the Directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Currys plc and its subsidiaries, which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, can be found on pages 64 to 72 of the Currys plc Annual Report and Accounts 2022/23.

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

#### *Impairment of investment*

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

#### *Interest rate risk*

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

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



**R Lester**  
Director  
**12 January 2024**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 03887870

# **DSG INTERNATIONAL HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The Directors of the Company present their annual report on the affairs of the Company, with the unaudited financial statements. The financial statements reflect the Company's results for the year ended 29 April 2023. Comparative information is provided for the 12 month period ended 30 April 2022.

### **DIVIDENDS**

The Directors do not recommend the payment of a dividend for the year (2021/22: £nil).

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

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

### **GOING CONCERN**

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

### **DIRECTORS**

The Directors who served throughout the period and to the date of signing are shown on page 1. The Company had qualifying third party indemnity insurance for the benefit of its directors throughout the period and at the date of this report.

### **FUTURE DEVELOPMENT**

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

### **AUDIT EXEMPTION**

For the year ended 29 April 2023, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

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

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



**R Lester**  
Director  
**12 January 2024**

Registered office:  
1 Portal Way  
London  
W3 6RS  
Company Registration No. 03887870

## **DSG INTERNATIONAL HOLDINGS LIMITED**

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

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

**DSG INTERNATIONAL HOLDINGS LIMITED**  
**INCOME STATEMENT**  
**For the year ended 29 April 2023**

		<b>Year ended 29 April 2023 £'000</b>	<b>Year ended 30 April 2022 £'000</b>
	<b>Note</b>		
<b>Operating profit / (loss)</b>	<b>2</b>	<b>278,679</b>	<b>(3,056)</b>
Income from shares in group undertakings		-	2,257
Finance income	<b>3</b>	<b>7,685</b>	<b>108</b>
<b>(Loss) / profit before and after taxation</b>		<b>286,364</b>	<b>(691)</b>

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

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

**DSG INTERNATIONAL HOLDINGS LIMITED**  
**BALANCE SHEET**  
**As at 29 April 2023**

	Note	29 April 2023 £'000	30 April 2022 £'000
<b>Non-current assets</b>			
Investments	6	2,295,137	2,016,458
<b>Current assets</b>			
Trade and other receivables	7	374,164	366,479
<b>Total assets</b>		<b>2,669,301</b>	<b>2,382,937</b>
<b>Current liabilities</b>			
Trade and other payables	8	(2)	(2)
<b>Net current assets</b>		<b>374,162</b>	<b>366,477</b>
<b>Total assets less current liabilities</b>		<b>2,669,299</b>	<b>2,382,935</b>
<b>Total liabilities</b>		<b>(2)</b>	<b>(2)</b>
<b>Net assets</b>		<b>2,669,299</b>	<b>2,382,935</b>
<b>Capital and reserves</b>			
Share capital	9	-	-
Share premium account		330	330
Retained earnings		2,668,969	2,382,605
<b>Total equity</b>		<b>2,669,299</b>	<b>2,382,935</b>

For the year ended 29 April 2023 the Company was entitled to exemption from audit under s. 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with s.476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of directors on **12 January 2024** and signed on their behalf by:



**R Lester**  
 Director  
 Registered office:  
 1 Portal Way  
 London  
 W3 6RS  
 Company Registration No. 03887870



**DSG INTERNATIONAL HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 29 April 2023**

	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
As at 1 May 2021	-	330	2,383,296	2,383,626
Loss for the year	-	-	(691)	(691)
Total comprehensive income and expense for the period	-	-	(691)	(691)
As at 30 April 2022	-	330	2,382,605	2,382,935
Profit for the year	-	-	<b>286,364</b>	<b>286,364</b>
Total comprehensive income and expense for the period	-	-	<b>286,364</b>	<b>286,364</b>
<b>As at 29 April 2023</b>	<b>-</b>	<b>330</b>	<b>2,668,969</b>	<b>2,669,299</b>

# **DSG INTERNATIONAL HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation**

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

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

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

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

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

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

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 29 April 2023 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

#### **1.2 Going Concern**

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

#### **1.3 Non-derivative financial assets**

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

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

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

# DSG INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES - continued

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

##### *Investments in subsidiaries*

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

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

##### *Trade and other receivables*

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

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

#### 1.4 Tax

##### *Current tax*

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

#### 1.5 Non-derivative financial liabilities

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

##### *Trade and other payables*

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

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. Investments in subsidiaries are reviewed annually for impairment by comparing the value in use based on estimated future cash flows to the carrying amount of the investment. Such calculations require judgement relating to the appropriate discount factors and long-term growth rates prevalent in a particular market as well as short to medium term cash flow projections. The directors draw upon experience as well as external resources in making these judgements.

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. OPERATING LOSS

The operating loss comprises reversal of impairment of investments in subsidiary companies during the period. This is further disclosed in note 6.

#### 3. FINANCE INCOME

	Year ended 29 April 2023 £'000	Year ended 30 April 2022 £'000
Interest receivable from group undertakings	7,685	108
Finance income	7,685	108

#### 4. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2021/22: none). The Directors received no remuneration for services to the Company during the year (2021/22: £nil).

#### 5. TAX

	Year ended 29 April 2023 £'000	Year ended 30 April 2022 £'000
<b>Current tax</b>		
UK corporation tax at 19.5% (2021/22: 19%)	-	-
<b>Income tax charge</b>	-	-

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

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

	Year ended 29 April 2023 £'000	Year ended 30 April 2022 £'000
Profit / (loss) before tax	286,364	(691)
Tax on profit / (loss) at UK corporation tax rate of 19.5% (2021/22: 19%)	55,841	(131)
Group relief (claimed) / surrendered free of charge	(1,499)	8
Other permanent differences	(54,342)	552
Non-taxable dividend income	-	(429)
Income tax charge	-	-

# **DSG INTERNATIONAL HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS**

## **6. INVESTMENTS**

	<b>29 April 2023 £'000</b>	<b>30 April 2022 £'000</b>
<b>Investments in subsidiary undertakings</b>		
<b>Cost</b>		
At beginning of year	<b>2,329,448</b>	2,334,114
Additions	<b>15,649</b>	-
Disposals	<b>(16,559)</b>	(4,666)
<b>At end of year</b>	<b>2,328,538</b>	2,329,448
<b>Impairment</b>		
At beginning of year	<b>312,990</b>	314,749
Charge in year	-	2,907
Disposal	<b>(910)</b>	(4,666)
Reversal	<b>(278,679)</b>	
<b>At end of year</b>	<b>33,401</b>	312,990
<b>Net book value at end of year</b>	<b>2,295,137</b>	2,016,458

Balances relate to investments in subsidiary undertakings. In the current period, DSG Ireland Limited, a wholly-owned direct subsidiary of the Company, distributed its investment in Currys Ireland Limited to the Company by way of a return of capital. Accordingly, the Company recognised a new investment in Currys Ireland Ltd at the distribution value of £15,649,000 and reduced the value of its investment in DSG Ireland Limited by same value. This corresponded to the net book value of the investment in DSG Ireland Limited which comprised gross cost of £16,559,000 and impairment of £910,000. Given the nature of the transaction, no gain or loss has been recognised in the income statement.

The Company also recognised a reversal of impairment charges of £278,679,000 in respect to its investment in DSG Overseas Investments Limited as at the reporting date the recoverable amount of the investment, based on the value in use, exceeded the carrying amount of the investment due to changes in estimated future cash flows. The discount rates applied in the value in use calculation ranged from 10.8% to 12.5%.

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

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

# **DSG INTERNATIONAL HOLDINGS LIMITED** **NOTES TO THE FINANCIAL STATEMENTS**

## **7. TRADE AND OTHER RECEIVABLES**

	29 April 2023 £'000	30 April 2022 £'000
Amounts due from subsidiary undertakings	584	433
Amounts due from ultimate parent company	373,580	366,045
	<u>374,164</u>	<u>366,478</u>

Amounts due the ultimate parent company comprises an unsecured loan receivable repayable on demand with interest capitalised on a monthly basis.

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

## **8. TRADE AND OTHER PAYABLES**

	29 April 2023 £'000	30 April 2022 £'000
Amounts due to subsidiary undertakings	<u>2</u>	<u>2</u>

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

## **9. SHARE CAPITAL**

	29 April 2023 £'000	30 April 2022 £'000
<b>Allotted and fully paid</b>		
5 ordinary shares of £1 each	<u>-</u>	<u>-</u>

## **10. PARENT COMPANY**

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

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

# DSG INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 11. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings at 29 April 2023 are listed below:

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered Office
Currys Group Limited <sup>1</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Currys Ireland Limited <sup>1</sup>	Ireland	Ordinary	100	3rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9
Dixons South East Europe A E V.E.	Greece	Ordinary	100	90 Marinou Antypa str., Neo Irakleio, Athens 14121
ElGiganten Aktieföretag	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
ElGiganten A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 16, 2 sal København S, 2300 Copenhagen
Elkjøp Nordic AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
Elkjøp Norge AS	Norway	Ordinary	100	Solheimveien 10, NO-1473, Lørenskog
Gigantti Oy	Finland	Ordinary	100	Toivonlahdenkatu 2, FI-00100, Helsinki
Alfa s.r.l.	Italy	Ordinary	100	Via monte Napoleone n.29, 120121 Milano
CCC Nordic A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 15, 8, 2300 København S.
Currys CoE s.r.o. <sup>1</sup>	Czech Republic	Business Shares	100	Trnita, 491/5, 602 00 Brno
Currys Hong Kong Sourcing Limited <sup>1</sup>	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Currys Sourcing Limited <sup>1</sup>	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Dixons Deutschland GmbH (in liquidation)	Germany	Ordinary	100	Ottostraße 21, 80333 Munich
Dixons Stores Group Retail Norway AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
DSG Corporate Services Limited <sup>1</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG European Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG International Retail Properties Limited <sup>1</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Ireland Limited <sup>1</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Overseas Investments Limited <sup>1</sup>	England & Wales	Preference, B Preference and Ordinary	100	1 Portal Way, London, W3 6RS
DSG Retail Ireland Pension Trust Limited	Ireland	Ordinary	100	40 Upper Mount Street, Dublin 2, D02 PR89
ElCare Nordic AS	Norway	Ordinary	100	Industrivegen, 53, 2212, Kongsvinger
ElCare Nordic Oy	Finland	Ordinary	100	Silvastianie 1, 01510, Vantaa
Electrocare Nordic AB	Sweden	Ordinary	100	Arabygatan 9, 35246 Vaxjö, Kronobergs län
El-Giganten Logistik AB	Sweden	Ordinary	100	Mobelvagen 51, 556 52 Jönköping
Elkjøp Holdco AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
Epoq Logistic DC k.s.	Czech Republic	Ordinary	100	Evropská 868, 664 42 Modřice
Mastercare Service and Distribution Limited <sup>1</sup>	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Petrus Insurance Company Limited <sup>1</sup>	Gibraltar	Ordinary	100	2 Irish Town

1 Interest held directly by DSG International Holdings Limited.

## DSG INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 11. SUBSIDIARY UNDERTAKINGS - continued

The following are the other significant shareholdings of the Company, which are all held indirectly.

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