

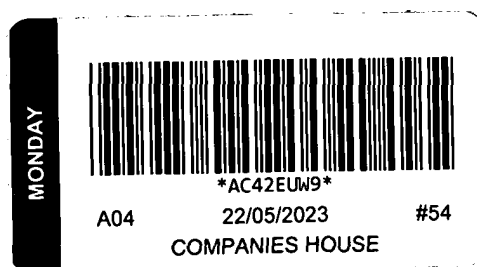
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Registration number: 127930

Ibex Retail Investments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2022



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 St Helier JE4 9WG

Ibex Retail Investments Limited

Strategic Report for the Year Ended 30 September 2022

The directors present their strategic report for the year ended 30 September 2022.

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 2022. As shown in the company's Income Statement, the company's performance for the year has resulted in a loss after tax of €1,649,626,472 (2021: €514,144,129).

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. Profit or loss after tax is liable to fluctuate significantly year on year if one-off transactions occur. Due to the nature of the business the directors do not consider there to be any non-financial key performance indicators on which the business is managed.

The current year loss of €1,649,626,472 was higher than the prior year loss of €514,144,129 due primarily to an increase in the impairment charged on amounts receivable from group undertakings to €1,660,422,511 (2021: €63,205,928), offset by an increase in dividends received from €89,266,317 to €491,762,745. Impairments were raised on amounts receivable from group undertakings following a review of the carrying value of those balances against their recoverability.

Net liabilities at 30 September 2022 totalled €5,171,117,710 (2021: €3,521,491,238) following the loss for the year.

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.

Ibex Retail Investments Limited

Strategic Report for the Year Ended 30 September 2022 (continued)

Principal risks and uncertainties

The company is an investment holding company with investments in subsidiaries and other investments 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 on an ongoing basis, determining the potential impact on the company, the likelihood of the risk arising, the current controls in place to mitigate such risks, and taking corrective actions to controls as necessitated by the review.

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

- Company Voluntary Arrangements ("CVA") of Steinhoff Europe AG and Steinhoff Finance Holding GmbH and subsequent developments, including the Group Debt Restructure;
- Amounts payable to group undertakings;
- Further funding for subsidiaries.

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

Many of the company's subsidiaries are facing challenges to their trading environment, including:

- the prolonged result of the COVID-19 pandemic, particularly ongoing supply chain issues;
- the war in Ukraine, which continues to cause disruptions in trade and investment;
- rising inflation and interest rates, curbing growth, which could result in declined consumer demand.

More information on how the above challenges will 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

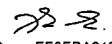
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

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.

Ibex Retail Investments Limited

Strategic Report for the Year Ended 30 September 2022 (continued)

Approved by the Board on 29 March 2023 and signed on its behalf by:

DocuSigned by:

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T L R De Klerk
Director

Ibex Retail Investments Limited

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the unaudited financial statements for the year ended 30 September 2022.

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

H Lee

N G Brown

P W Soldatos

Distributions

No distributions were declared or proposed during the year or since the year end (2021: €37,354,007).

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, in particular the implementation of the Maturity Extension Transaction, 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.

Nevertheless, the directors are of the opinion that the Maturity Extension Transaction will be implemented, and after making enquiries and in particular considering the assumptions and uncertainties described in note 2 of the financial statements, 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.

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 2022 (continued)****Important non adjusting events after the financial period**

Subsequent to the year end, the SIHNV Group entered into a framework support agreement ("Support Agreement") with its largest financial creditors representing approximately 64% of the total Group Services' Debt, and has subsequently received support from more than 80% (being the requisite support required for a consensual transaction with lenders) for all debt facilities except for the First lien term loan facility A1 and B1. The Support Agreement provides a stable platform for the Group to achieve the consents necessary to extend the maturity of the Group Services' Debt from the current maturity of 30 June 2023 to at least 30 June 2026, together with equity re-organisation steps and transactions (the "Maturity Extension Transaction"). A resolution approving the implementation of the Maturity Extension Transaction was put to a vote at the Annual General Meeting on 22 March 2022 and was not approved by the SIHNV's shareholders. The Maturity Extension Transaction is now proposed to be implemented by way of a Dutch law restructuring plan (akkoord) of SIHNV, as announced on the Group's website on 28 March 2023. The impact of this on the company's financial statements is discussed in the going concern section of note 2. Further detailed information can be found in the financial statements of SIHNV and on the Group's website.


In light of the ongoing volatility in the IPO market and following careful consideration with external advisors, Mattress Firm Group Inc., a subsidiary of the company, elected to withdraw its related registration statement on Form S-1 on 9 January 2023. Mattress Firm Group Inc. continues to actively explore all options and paths forward, including resuming the IPO process once the markets are favourable.

On 18 January 2023, a subsidiary of the company sold an aggregate of 38 million ordinary shares in the capital of Pepco Group at a price of PLN 38.95 per share through an accelerated placement, raising aggregate gross sale proceeds of approximately PLN 1,480.1 million (€315.2 million). Following closing of the placement, the company indirectly holds 415 594 616 ordinary shares, representing approximately 72.3% of Pepco Group's issued share capital. The company and the SIHNV Group has used the proceeds from the placement to reduce its outstanding debt.

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 29 March 2023 and signed on its behalf by:

DocuSigned by:

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T L R De Klerk
Director

Ibex Retail Investments Limited

Income Statement for the Year Ended 30 September 2022

	Note	2022 €	2021 €
Revenue		-	-
Other operating income		538,777	-
Operating expenses		(15,131,150)	(34,428,187)
Impairment on amounts receivable from group undertakings		<u>(1,660,422,511)</u>	<u>(63,205,928)</u>
Operating loss	4	<u>(1,675,014,884)</u>	<u>(97,634,115)</u>
Finance income	5	798,919,982	377,057,764
Finance costs	6	<u>(773,531,570)</u>	<u>(793,348,615)</u>
Net finance income/(cost)		<u>25,388,412</u>	<u>(416,290,851)</u>
Loss before tax		(1,649,626,472)	(513,924,966)
Income tax expense	8	<u>-</u>	<u>(219,163)</u>
Loss for the year		<u><u>(1,649,626,472)</u></u>	<u><u>(514,144,129)</u></u>

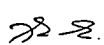
The above results were derived from continuing operations.

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

Ibex Retail Investments Limited
(Registration number: 127930)
Statement of Financial Position as at 30 September 2022

	Note	2022 €	2021 €
Fixed assets			
Investments	9	267,661,058	267,661,058
Other financial assets	10	-	3,684,404,800
		<u>267,661,058</u>	<u>3,952,065,858</u>
Current assets			
Debtors	11	2,327,761,273	187,457,487
Cash at bank and in hand	12	12,878,053	33,007,623
		<u>2,340,639,326</u>	<u>220,465,110</u>
Creditors: Amounts falling due within one year			
Trade and other payables	13	(7,779,418,094)	(341,802,034)
Net current liabilities		<u>(5,438,778,768)</u>	<u>(121,336,924)</u>
Total assets less current liabilities		<u>(5,171,117,710)</u>	<u>3,830,728,934</u>
Creditors: Amounts falling due after more than one year			
Loans and borrowings	14	-	(7,352,220,172)
Net liabilities		<u>(5,171,117,710)</u>	<u>(3,521,491,238)</u>
Capital and reserves			
Called up share capital	15	111	111
Share premium reserve		2,065,158,922	2,065,158,922
Capital reserve		44,652,406	44,652,406
Retained losses		<u>(7,280,929,149)</u>	<u>(5,631,302,677)</u>
Shareholders' deficit		<u>(5,171,117,710)</u>	<u>(3,521,491,238)</u>

Approved by the board on 29 March 2023 and signed on its behalf by:

DocuSigned by:

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 T L R De Klerk
 Director

Ibex Retail Investments Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital €	Share premium €	Capital reserve €	Retained losses €	Total €
At 1 October 2021	111	2,065,158,922	44,652,406	(5,631,302,677)	(3,521,491,238)
Loss for the year and total comprehensive expense	-	-	-	(1,649,626,472)	(1,649,626,472)
At 30 September 2022	<u>111</u>	<u>2,065,158,922</u>	<u>44,652,406</u>	<u>(7,280,929,149)</u>	<u>(5,171,117,710)</u>

	Share capital €	Share premium €	Capital reserve €	Retained losses €	Total €
At 1 October 2020	111	2,102,512,929	44,652,406	(5,117,158,548)	(2,969,993,102)
Loss for the year and total comprehensive expense	-	-	-	(514,144,129)	(514,144,129)
Dividends	-	(37,354,007)	-	-	(37,354,007)
At 30 September 2021	<u>111</u>	<u>2,065,158,922</u>	<u>44,652,406</u>	<u>(5,631,302,677)</u>	<u>(3,521,491,238)</u>

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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:

The Space (Floor 3)
120 Regent Street
London
W1B 5FE
England

These financial statements were authorised for issue by the board on 29 March 2023.

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.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Going concern

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

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

The Directors' Report and note 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 considerations that are key in arriving at the forecast cash flows, namely:

CVA of Steinhoff Europe AG and Steinhoff Finance Holding GmbH and subsequent developments, including the Group Debt Restructure

CVA Implementation in 2019

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. On 11 August 2021, the Group obtained confirmation that the necessary approvals had been granted by the financial creditors to extend the maturity date of the Group's debt by 12 months, until 31 December 2022. 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.

Implementation of the Global Litigation Settlement

On 15 February 2022 (the "Settlement Effective Date"), the Group successfully implemented a settlement (the "Global Litigation Settlement") which concluded 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 Global Litigation Settlement, the maturity date of the debt instruments referred to above was automatically extended to 30 June 2023 with effect from the Settlement Effective Date, with the option to seek a further 6 months extension to 31 December 2023 subject to approval by a simple majority of the Group's lenders. The Group engaged with its largest lenders who indicated they would not support a formal extension request and therefore, to date, this option has not been exercised.

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)****2 Accounting policies (continued)****Going concern (continued)**Group Debt Restructure

Subsequent to the year end, on 15 December 2022, the Group entered into a Support Agreement with its Initial Participating Creditors, representing more than 64 per cent of the Group's total Debt, and has subsequently received support from more than 80% (being the requisite support required for a consensual transaction with lenders) for all debt facilities except for the First lien term loan facility A1 and B1.

The Support Agreement provides a stable platform for the Group to achieve the consents necessary to extend the maturity of the Group Services Debt from the current maturity date 30 June 2023 to at least 30 June 2026, together with equity re-organisation steps and transactions (the "Maturity Extension Transaction").

Subsequent to the year end, on 22 March 2023, a resolution approving the implementation of the Maturity Extension Transaction was put to vote at the Annual General Meeting and was not approved by the Group's shareholders. The Maturity Extension Transaction is now proposed to be implemented by way of a Dutch law restructuring plan (akkoord) of SIHNV, as announced on the Group's website on 28 March 2023.

The Group remains entitled to repay or refinance the existing First lien term loan. The directors are of the opinion that the existing First lien term loan will be refinanced before the implementation of the Maturity Extension Transaction.

The implementation of the Maturity Extension Transaction will result in the creation of a stable platform across the Group to optimise the orderly, expeditious and value enhancing monetisation of assets up to extended maturity. The directors of the company have a reasonable and informed expectation that the Maturity Extension Transaction will be implemented and therefore the company's cash flow forecast assumes that the debt will not be repayable by the Group in the going concern review period, and the securities that the company has granted over certain of its assets will not be called during that period. However, there is no certainty that the necessary commercial and legal agreements and arrangements will be concluded to successfully implement the Maturity Extension Transaction, and should this not go ahead, the company would not be a going concern.

Amounts payable to group undertakings

As an intermediate holding company in the SIHNV 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, as the terms of the loans are limited recourse and payment in kind ("PIK") interest. Therefore, although the company has net current liabilities as at 30 September 2022 as a result of the amounts owed to group undertakings, 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.

It is noted that the company's financial statements show that its total liabilities exceed its total assets as at 30 September 2022. However, the directors draw attention to the Support Agreement entered into on 15 December 2022 with its largest financial creditors in relation to financial creditors' support to achieve the consents necessary to extend the maturity of the Groups' debt from the current maturity date of 30 June 2023 to at least 30 June 2026. Furthermore, the proposed Maturity Extension Transaction as well as the current debt documents includes limited recourse terms which in nature means that the company shall not be liable for any amount in excess of its assets at the relevant maturity date.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Going concern (continued)

Further funding for subsidiaries

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

In particular, the broad challenges facing many of the company's subsidiaries include:

- the prolonged result of the COVID-19 pandemic, including ongoing supply chain issues;
- the war in Ukraine, which continues to cause disruptions in trade and investment;
- rising inflation and interest rates, curbing growth, which could result in declined consumer demand.

More information on how the above challenges will affect individual subsidiaries is included in each company's financial statements.

The directors have concluded that the combination of these circumstances, in particular the implementation of the Maturity Extension Transaction, represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern, and therefore the company may not be able to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors are of the opinion that the Maturity Extension Transaction will be implemented, and 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 2021 have had a material effect on the financial statements.

Dividend income

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

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022
(continued)****2 Accounting policies (continued)****Foreign currency transactions and balances**

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

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

Tax

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

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

Investments

Investments in subsidiary undertakings are initially measured at cost. 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.

Distributions

A distribution to the company's shareholders is recognised in the company's financial statements in the period in which the distribution is approved by the directors in accordance with Jersey Companies Law (1991).

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

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, 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.

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.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

2 Accounting policies (continued)

Impairment of financial assets

Measurement of expected credit losses

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

3 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the company's accounting policies

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

Going concern

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

Key sources of estimation uncertainty

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

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 charging:

	2022	2021
	€	€
Foreign exchange losses	<u>19,923</u>	<u>113,091</u>

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

5 Interest receivable and similar income

	2022	2021
	€	€
Dividend income	491,762,745	89,266,317
Interest receivable from group undertakings	307,157,237	287,791,447
	<u>798,919,982</u>	<u>377,057,764</u>

6 Interest payable and similar expenses

	2022	2021
	€	€
Interest charged on bank accounts	422	430
Interest paid to group undertakings	756,149,014	791,036,371
Foreign exchange losses on loans and bank accounts	17,382,134	2,311,814
	<u>773,531,570</u>	<u>793,348,615</u>

7 Staff costs and directors' remuneration

The aggregate payroll costs were as follows:

	2022	2021
	€	€
Wages and salaries	2,468,210	2,375,429
Social security costs	365,993	300,945
Pension costs, defined contribution scheme	38,522	44,632
	<u>2,872,725</u>	<u>2,721,006</u>

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

	2022	2021
	No.	No.
Administration and support	8	10
	<u>8</u>	<u>10</u>

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.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

8 Income tax

Tax charged in the income statement:

	2022	2021
	€	€
Foreign tax	<u>-</u>	<u>219,163</u>

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2021: higher than the standard rate of corporation tax in the UK) of 19%.

The differences are reconciled below:

	2022	2021
	€	€
Loss before tax	<u>(1,649,626,472)</u>	<u>(513,924,966)</u>
Corporation tax at standard rate	(313,429,030)	(97,645,744)
Effect of dividends received exempt from taxation	(93,434,921)	(16,960,600)
Effect of expenses not deductible in determining tax loss	317,127,007	15,405,528
Deferred tax asset not recognised	137,205	3,285,423
Increase arising from group relief tax reconciliation	4,259,485	-
Corporate interest restriction	85,340,254	95,915,393
Foreign tax suffered	<u>-</u>	<u>219,163</u>
Total tax charge	<u>-</u>	<u>219,163</u>

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

Deferred tax

There are €1,486,184,381 of corporate interest restriction disallowances (2021 - €1,037,060,823) and €7,555,845 of unused tax losses (2021 - €6,833,715) for which no deferred tax asset is recognised in the statement of financial position due to the uncertainty of when these losses will be utilised in the future. The corporate interest restriction disallowances can be carried forward for 5 years, but there is no time limit on the unused tax losses.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

9 Investments

Subsidiaries	€
Cost	
At 1 October 2021	<u>267,661,058</u>
At 30 September 2022	<u>267,661,058</u>
Carrying amount	
At 30 September 2022	<u><u>267,661,058</u></u>

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

10 Other financial assets

	2022	2021
	€	€
Non-current financial assets		
Loans due from group undertakings	<u>-</u>	<u>3,684,404,800</u>

Interest on loans due from group undertakings is charged at rates between 1.33% and 13%. As the loans are now repayable on or after 30 June 2023, they are shown in current assets at the end of the current year (see note 11).

11 Trade and other receivables

	2022	2021
	€	€
Current		
Loans due from group undertakings	2,327,266,636	187,006,314
Prepayments	162,914	119,152
Other receivables	<u>331,723</u>	<u>332,021</u>
	<u><u>2,327,761,273</u></u>	<u><u>187,457,487</u></u>

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

11 Trade and other receivables (continued)

Interest on loans due from group undertakings is charged at rates between 1.33% and 13%, where interest is charged. The majority of the loans are repayable on or after 30 June 2023.

The loans are stated net of a provision of €5,916,448,981 (2021: €4,110,944,994), calculated based on the expected recoverability of those loans. A provision of €1,660,422,511 was charged to the income statement during the year.

Following the year end, as highlighted in the going concern section of note 2, the SIHNV Group entered into a Support Agreement, providing a stable platform for the SIHNV Group to achieve the consents necessary to extend the maturity of the Group Services Debt from the current maturity date 30 June 2023 to at least 30 June 2026, which is expected to trigger an extension of the date that the receivables from group undertakings will be paid, also to 30 June 2026.

12 Cash and cash equivalents

	2022 €	2021 €
Cash at bank	<u>12,878,053</u>	<u>33,007,623</u>

13 Trade and other payables

	2022 €	2021 €
Trade payables	4,840	329,981
Accrued expenses	3,515,050	3,953,966
Loans due to group undertakings	7,775,892,184	337,510,623
Outstanding defined contribution pension costs	<u>6,020</u>	<u>7,464</u>
	<u>7,779,418,094</u>	<u>341,802,034</u>

Interest on loans due to group undertakings is charged at rates between 0% and 10%. Some balances are repayable on demand or with a 3 month notice period, although the majority have a fixed repayment date, which as at the year end was 30 June 2023.

However, the company is an intermediate holding company of the SIHNV Group and does not expect the amounts due to group undertakings to be called in unless the company has adequate resources to do so.

Following the year end, as highlighted in the going concern section of note 2, the SIHNV Group entered into a Support Agreement, providing a stable platform for the SIHNV Group to achieve the consents necessary to extend the maturity of the Group Services Debt from the current maturity date 30 June 2023 to at least 30 June 2026, which is expected to trigger an extension of the date that the loans due to group undertakings will be paid, also to 30 June 2026.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

14 Loans and borrowings

	2022 €	2021 €
Non-current loans and borrowings		
Loans due to group undertakings	<u>-</u>	<u>7,352,220,172</u>

Interest on loans due to group undertakings is charged at rates between 0.5% and 10.75%. As the loans are now repayable on or after 30 June 2023, they are shown in current liabilities at the end of the current year (see note 13).

15 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	€	No.	€
Ordinary shares of £1 each	<u>101</u>	<u>111</u>	<u>101</u>	<u>111</u>

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 €38,522 (2021 - €44,632).

Contributions totalling €6,020 (2021 - €7,464) 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 implemented certain changes to the Group's European corporate holding structure and the restructuring of SEAG's and SFHG's financial indebtedness, extending the expiry of debt instruments to 31 December 2021. On 11 August 2021 the creditors of the Group provided consent to the interim term extension of the debt instruments from December 2021 to December 2022 (12 months' interim extension), and subsequently to 30 June 2023 as described in the going concern section of note 2.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

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 Ibex Retail Investments (Europe) Limited and its subsidiaries;
- Shares in APAC Holdco Limited and its subsidiaries;
- Shares in European Furniture New HoldCo Limited and its subsidiaries;
- 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 2022 were €681 million (2021: €1,177 million) under the First Lien Facilities Agreement and €5,235 million (2021: €4,712 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 can be viewed on the website 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

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

19 Non adjusting events after the financial period

Subsequent to the year end, the SIHNV Group entered into a framework support agreement ("Support Agreement") with its largest financial creditors representing approximately 64% of the total Group Services' Debt, and has subsequently received support from more than 80% (being the requisite support required for a consensual transaction with lenders) for all debt facilities except for the First lien term loan facility A1 and B1. The Support Agreement provides a stable platform for the Group to achieve the consents necessary to extend the maturity of the Group Services' Debt from the current maturity of 30 June 2023 to at least 30 June 2026, together with equity re-organisation steps and transactions (the "Maturity Extension Transaction"). A resolution approving the implementation of the Maturity Extension Transaction was put to a vote at the Annual General Meeting on 22 March 2022 and was not approved by the SIHNV's shareholders. The Maturity Extension Transaction is now proposed to be implemented by way of a Dutch law restructuring plan (akkoord) of SIHNV, as announced on the Group's website on 28 March 2023. The impact of this on the company's financial statements is discussed in the going concern section of note 2. Further detailed information can be found in the financial statements of SIHNV and on the Group's website.

In light of the ongoing volatility in the IPO market and following careful consideration with external advisors, Mattress Firm Group Inc., a subsidiary of the company, elected to withdraw its related registration statement on Form S-1 on 9 January 2023. Mattress Firm Group Inc. continues to actively explore all options and paths forward, including resuming the IPO process once the markets are favourable.

On 18 January 2023, a subsidiary of the company sold an aggregate of 38 million ordinary shares in the capital of Pepco Group at a price of PLN 38.95 per share through an accelerated placement, raising aggregate gross sale proceeds of approximately PLN 1,480.1 million (€315.2 million). Following closing of the placement, the company indirectly holds 415 594 616 ordinary shares, representing approximately 72.3% of Pepco Group's issued share capital. The company and the SIHNV Group has used the proceeds from the placement to reduce its outstanding debt.

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments

Details of the subsidiaries and other investments of the company as at 30 September 2022 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Steenbok Newco 6 Limited*	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Steinhoff Europe AG	Investment	c/o Swiss Reliance AG, Zugerstrasse 76B, 6340 Baar Switzerland	Ordinary	100%	100%
Retail Interests Ltd	In liquidation	C/O Emma Cray, One Chamberlain Square, Pricewaterhousecoopers LLP, Birmingham, B3 3AX United Kingdom	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
JWC (Int) Ltd	In liquidation	C/O Emma Cray, One Chamberlain Square, Pricewaterhousecoopers LLP, Birmingham, B3 3AX 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	100%	99.97%
LiVest Management Verwaltungs GmbH	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Steinhoff Möbel Holding GmbH	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Pat Cornick International B.V.	Investment and Financing	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	100%	100%
Global Warehouse and Logistics AG	Investment	4552 Derendingen, Fabrikstraße 18 Switzerland	Ordinary	0%	100%
Westerstede ST GmbH	Investment	26655 Westerstede, Zum Stadtpark 2 Germany	Ordinary	100%	100%
Steinhoff Schweiz AG	Investment	c/o Swiss Reliance AG, Zugerstrasse 76B, 6340 Baar Switzerland	Ordinary	100%	100%
Steinhoff International Sourcing & Logistics Poland Sp. z o.o.	Sourcing	02-822 Warszawa, ul. Poleczki 23H Poland	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
White Rock Insurance (Gibraltar) PCC Ltd	Segregated Cell Insurer	Suite 913 Europort, 1st Floor, GX11 1AA Gibraltar	Non-voting ordinary	100%	100%
Norfolk Reinsurance Company Ltd	Segregated Cell Insurer (now closed)	19 Hidden Cove, Smiths, HS01 Bermuda	Ordinary	0%	100%
Steinhoff International Sourcing and Trading Ltd.	Investment	19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	0%	100%
Blue Rock Sourcing Solution Limited (formerly Steinhoff International Sourcing Ltd.)	Sourcing	19/F, Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	0%	100%
Steinhoff International Sourcing (Shenzhen) Ltd.	Sourcing	3/F Tower 2, Shenzhen Beihang Mansion, No.53, Gaoxin South 9th road, Nanshan District, Shenzhen China	NA	0%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Steinhoff International Sourcing (Shanghai) Ltd.	Sourcing	Room 710, Block T1, Venke Zone One, No 168 Tai Hong Road, Minhang District, Shanghai, China	NA	0%	100%
GT Branding Holding SA	In liquidation	Avenue de la Gare 46b, 1920 Martigny Switzerland	Ordinary	0.01%	0.01%
GT Global Trademarks SA	In liquidation	Avenue de la Gare 46b, 1920 Martigny Switzerland	Ordinary	0.01%	0.01%
Steinhoff Europe Consult Sp. z o.o.	Service company	50-079 Wrocław, ul. Ruska 37/38 Poland	Ordinary	100%	0.5%
Genesis Investment Holding GmbH	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Genesis Branding Holding AG	Merged into Genesis Investment Holding GmbH	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	0%	100%
Steinhoff Global Investments GmbH	Merged into Genesis Investment Holding GmbH	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	0%	100%
Genesis Investments Alpha GmbH	In liquidation	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Genesis Investments Beta GmbH	In liquidation	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%
Steinhoff Retail GmbH	Investment	2345 Brunn am Gebirge, Rennweg 77 Austria	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Steenbok Newco 9 Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Mattress Firm Group Inc. (formerly Stripes US Holding, Inc.)	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Firm Holding, Corp.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Holdco, Inc.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Holding Corp.	Investment	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Mattress Firm, Inc.	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Mattress Giant Corporation	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
Maggie's Enterprises, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Custom Fundraising Solutions, LLC	Licensor of mattress retail fundraising system	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Firm - Arizona, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
The Mattress Venture, LLC	Franchisor	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
American Internet Sales LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
The Sleep Train, Inc.	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Common Stock	50.1%	50.1%
ST San Diego, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Sleep Country USA, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
HMK Mattress Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
HMK Intermediate Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
MD Acquisition LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Discounters Group, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Discounters Operations LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Mattress Discounters IP LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
SINT, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Dial Operations, LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
1800mattress.com, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
1800mattress.com IP, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Sleepy's, LLC	Retail sale of mattresses	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Acker Realty Holdings LLC	Investment	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
South Oyster Bay Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
45 South York Associates, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
669 Sunrise Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Aramingo Avenue Associates, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Bethlehem Pike Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Craftsmen Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Robbinsville 7A Warehouse Group, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Viewmont Drive Realty, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Whitehall Management Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Maple Shade Partners, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Hazlet Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Scranton Avenue Associates, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
Route 352 Management Partners, LLC	Former real property owner	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%
1520 Sunrise Highway, LLC	Owns real property	10201 South Main Street, Houston, TX 77025 USA	Membership Interests	50.1%	50.1%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Ibex Retail Investments (Europe) Limited (formerly Pepco Holdco Limited)*	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Pepco Group N.V. (formerly Albion Newco B.V.)	Investment	14th Floor, Capital House, 25 Chapel Street, London, NW1 5DH The Netherlands	Ordinary	78.89%	78.89%
Pepco Group Limited	Investment	14th Floor, Capital House, 25 Chapel Street, London, NW1 5DH United Kingdom	Ordinary	78.89%	78.89%
Dealz Poland Sp. z o.o.	General merchandise retailer	Budynek Biurowy OMEGA, ul. J.H. Dąbrowskiego 79A p.4, 60-529 Poznań Poland	Ordinary	78.89%	78.89%
Pepkor Europe Limited	Property company	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Online Poundshop Limited	Online retailer	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary & deferred	78.89%	0%
Pepkor UK Retail Limited	Clothing retailer	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Poundland UK and Europe Limited	Investment	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Vaucluse Diffusion SAS	Non-trading entity	19 Rue du Musée, 13001 Marseille France	Ordinary	78.89%	78.89%
Fully Sun China Ltd	Purchasing company	19/F., Seaview Commercial Building, 21-24 Connaught Road West Hong Kong	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepkor Europe GmbH	Investment	Kanzlei Pilatushof, Hirschmattstrasse 15, 6003 Luzern Switzerland	Ordinary	78.89%	78.89%
Pepco Poland Sp. z o.o.	General merchandise retailer	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	78.89%	78.89%
Konopacka Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	78.89%	78.89%
Rawaska Holdings B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	78.89%	78.89%
Cardina Investment Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Evarts Investments Sp. z o.o.	Property holding	Strzeszyńska 73B/4, 60-479 Poznań Poland	Ordinary	78.89%	78.89%
Pepkor Ingatlan Kft	Property holding	1138 Budapest Váci út 187 Hungary	Ordinary	78.89%	78.89%
Pepco Croatia d.o.o.	General merchandise retailer	Damira Tomljanovića Gavrana 11, 10020 Zagreb Croatia	Ordinary	78.89%	78.89%
Pepco Czech Republic s.r.o.	General merchandise retailer	Hvezdova 1717/2b, 14078 Prague 4 Czech Republic	Ordinary	78.89%	78.89%
Pepco Hungary Kft.	General merchandise retailer	1138 Budapest Váci út 187 Hungary	Ordinary	78.89%	78.89%
Pepco Slovakia s.r.o.	General merchandise retailer	Nevádzová 6; 821 01 Bratislava Slovakia	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepco, trgovina na drobno, d.o.o.	General merchandise retailer	Tržaška cesta 515, SI-1351 Brezovica pri Ljubljani Slovenia	Ordinary	78.89%	78.89%
Pepco Lithuania UAB	General merchandise retailer	Viršuliškių al. 34-1, Vilnius, LT-05131 Lithuania	Ordinary	78.89%	78.89%
Pepco Latvia SIA	General merchandise retailer	Strēlnieku 9-7, Riga, LV-1010 Latvia	Ordinary	78.89%	78.89%
Pepco Estonia OÜ	General merchandise retailer	Sõpruse pst 145C, Tallinn City, Harju county, 13417 Estonia	Ordinary	78.89%	78.89%
Pepco Retail SRL	General merchandise retailer	17/3 Ceasornicului str., Sector 1, Bucharest Romania	Ordinary	78.89%	78.89%
Pepco Properties Sp. z o.o	Property holding	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepco Portugal, Unipessoal LDA	General merchandise retailer	Rua Hermano Neves 18, piso 3, E7, 1600-477 Lisbon Portugal	Ordinary	78.89%	0%
Family Bargains (Retail) Limited	Being struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Pepkor Import B.V.	Investment	Noord Brabantlaan 265, 5652LD Eindhoven The Netherlands	Ordinary	78.89%	78.89%
Pepkor France SASU	Non-trading company	1, Place Boieldieu, 75002 Paris France	Ordinary	78.89%	78.89%
Pepco Retail Espana S.L. (formerly Pepkor Retail Espana S.L.)	Non-trading company	1-3 Avenida Baix Llobregat, Barcelona 08820 Spain	Ordinary	78.89%	78.89%
Pepco Group Services Limited	Non-trading company	14th Floor, Capital House, 25 Chapel Street, London, NW1 5DH United Kingdom	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepkor GPS (Shanghai) Co Ltd	Purchasing company	8th floor, 666(H) East Beijing Rd, Huangpu District, Shanghai, Shanghai 200001 China	Ordinary	78.89%	78.89%
PGS Partner India Private Limited	Purchasing company	Unit no-128, Suncity Success Tower Sector-65, Golf Course Extn Road, Gurugram, Haryana-122005 India	Ordinary	78.89%	78.89%
Peu (Fin) Limited	Group financing company	14th Floor, Capital House, 25 Chapel Street, London, NW1 5DH United Kingdom	Ordinary	78.89%	78.89%
Peu (Tre) Limited	Group treasury company	14th Floor, Capital House, 25 Chapel Street, London, NW1 5DH United Kingdom	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepco Holdings sp. z o.o.	Investment	Strzeszyńska 73 A, 60-479 Poznań Poland	Ordinary	78.89%	78.89%
Pepco Espana SL	General merchandise retailer	Avenida Cortes Valencianas, number 58, 5th floor, 46015 Valencia Spain	Ordinary	78.89%	78.89%
Pepco Austria GmbH	General merchandise retailer	Gertrude-Fröhlich-Sandner-Straße 2-4/Turm 9/7.Stock, 1100 Vienna Austria	Ordinary	78.89%	78.89%
Pepco Greece IKE	General merchandise retailer	10672 Athens, at the junction of 11 Omirou str. & 1 Vissarionos Street Greece	Ordinary	78.89%	0%
Pepco Germany GmbH	General merchandise retailer	c/o WeWork, Kemperplatz 1, DE-10785 Berlin Germany	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Pepco Bulgaria EOOD	General merchandise retailer	Sofia 1574, "Slatina" district, "Nikola Tesla №5" str., Building BSR 2, fl.4 Bulgaria	Ordinary	78.89%	78.89%
Pepco d.o.o. Beograd-Novı Beograd	General merchandise retailer	Bulevar Mihaila Pupina 10L, 11070 Novi Beograd Serbia	Ordinary	78.89%	78.89%
Pepco Italy S.r.l	General merchandise retailer	Via Michelangelo Buonarroti 39, 20145 Milano Italy	Ordinary	78.89%	78.89%
Poundland Group Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Group Holdings Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Poundland Value Retailing Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Retail Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Holdings Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Willenhall Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Trustee Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Limited	General merchandise retailer	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
M&O Business Systems Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Bargain Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Homes & More Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland Stores Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%
Poundland International Limited	Investment	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Sheptonview Limited	Struck off	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	0%	78.89%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Dealz Espana SL	General merchandise retailer	C/Bravo Murillo 192, Madrid Spain	Ordinary	78.89%	78.89%
Dealz Retailing Ireland Limited	Being struck off	Unit 3 West End Retail Park, Blanchardstown, Dublin 15 Eire	Ordinary	78.89%	78.89%
Poundland Elgin Limited	Property holding	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Viewtone Trading Group Limited	Investment	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Viewtone Limited	Investment	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Frozen Value Limited	Food retailer	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Jack Fulton Limited	Dormant	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Viewtone Trustees Limited	Business support services	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Minaldi Limited	Food retailer	Poundland Csc, Midland Road, Walsall, WS1 3TX United Kingdom	Ordinary	78.89%	78.89%
Steenbok Newco 7 Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Steinhoff UK Holdings Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Homestyle 2007 Pension Scheme Trustee Limited	Pension Scheme Trustee	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Homestyle Pension Company Limited	Pension scheme employer company	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Steenbok Newco 8 Limited	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE 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%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Laguna Holdings B.V.	Investment and Financing	Noord Brabantlaan 265, 5652LD Eindhoven Netherlands	Ordinary	100%	100%
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	14 avenue de l'Europe 77144 Montevrain France	Ordinary	100%	100%
Conforama Developpement SASU	Investment	14 avenue de l'Europe 77144 Montevrain France	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Malson Depot SASU	Ceased trading (formerly retail)	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	100%
Conforama Holding SA	Investment, intra-group services and owner of trademark	14 avenue de l'Europe 77144 Montevrain France	Ordinary	99.98%	99.98%
Conforama Developpement 18 SASU	Investment	14 avenue de l'Europe 77144 Montevrain France	Ordinary	99.98%	99.98%
Conforama Developpement 15 SASU	Merged into Conforama Holding SA	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	99.98%
SNC Baptiste	Merged into Conforama Developpement 15 SASU	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	99.98%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
SNC Alpha I Beta Omega	Merged into Conforama Holding SA	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	98.98%
SCI Manda	Property ownership/ management	14 avenue de l'Europe 77144 Montevrain France	Ordinary	99.98%	98.98%
Adour Expansion (ADEX) SA	Merged into Conforama Holding SA	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	99.98%
Steinhoff International Sourcing and Logistics SASU	Merged into Conforama Holding SA	80 boulevard du Mandinet - Lognes - 77432 Marne la Vallée Cedex 2 France	Ordinary	0%	99.97%
Conforama Luxemburg SA	Investment	1, rue Jean Piret, L-2350 Luxembourg	Ordinary	99.98%	99.98%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Conforama Espana SA	Sales of furniture	Avenida Baix Llobregat - 1/3 Planta Baja Modulo B - Poligone Mas Blau II - 08820 El Prat de Llobregat Spain	Ordinary	99.98%	99.98%
Realinvest Conforama SL	Sales of furniture	Centro Commercial la Laguna - Autopista Santa Cruz La Laguna - Salida Las Chumberas - 38205 La Laguna-Tenerife Spain	Ordinary	99.98%	99.98%
Conforama Portugal SA	Sales of furniture	EN 9 - Km 6.8 CascaisShopping 2645 - 543 Alcabideche Portugal	Ordinary	99.98%	99.98%
Immoconfo 2 SA	Liquidated	EN 9 - Km 6.8 CascaisShopping 2645 - 543 Alcabideche Portugal	Ordinary	0%	99.98%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Immoconfo 1 SA	Liquidated	EN 9 - Km 6.8 CascaisShopping 2645 - 543 Alcabideche Portugal	Ordinary	0%	99.98%
Conforama Italy SpA	Sales of furniture	Viale Alcide de gasperi 2, 20151 Milano Italy	Ordinary	0%	99.98%
Emmezeta Moda Srl	Sales of furniture	Viale Alcide de gasperi 2, 20151 Milano Italy	Ordinary	0%	99.98%
Conforama Developpement 6 SASU	Investment	14 avenue de l'Europe 77144 Montevrain France	Ordinary	100%	100%
SICA International Services SARL	In liquidation	C/o INTEREXPERTS SA, Quai du Seujet 30, 1201 Genève Switzerland	Ordinary	50%	50%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
LIPO Beteiligungen AG	Investment	Eichenstrasse 6, 8808 Pfäffikon Switzerland	Ordinary	0%	100%
LIPO Service AG	Brand licensing and marketing services company	Eichenstrasse 6, 8808 Pfäffikon Switzerland	Ordinary	0%	100%
LIPO Einrichtungsmärkte AG	Sales of furniture	Rütiweg 7, 4133 Pratteln Switzerland	Ordinary	0%	100%
Flow Newco Limited	Dissolved	Suite 1, 3rd Floor 11 - 12 St. James's Square, London, SW1Y 4LB United Kingdom	Ordinary	0%	100%
European Furniture New Holdco Limited*	Dormant	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
APAC Holdco Limited*	Investment	The Space (Floor 3), 120 Regent Street, London, W1B 5FE United Kingdom	Ordinary	100%	100%
Greenlit Brands Pty Ltd	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
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	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Futuresleep Pty Ltd	Manufacture	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Bravoscar Wholesaling Pty Ltd	Struck off after year end	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%
ACN 109 214 495 Pty Ltd (formerly POCO Australia Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Bravoscar Finance Company Pty Ltd	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Unitrans Property Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Unitrans Unit Trust	Terminated	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Freedom Furniture Australia Pty Ltd	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Panda Sofa Pty Ltd	Struck off after year end	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	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Steinhoff Australia Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 099 553 036 Pty Ltd (formerly Bay Leather Republic Pty Ltd)	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Big Brand Outlet Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
A.C.N. 115 732 315 Pty Ltd	Struck off after year end	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%
ACN 124 661 409 Pty Ltd (formerly Freedom Home & Cafe Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Freedom Furniture New Zealand Ltd	Retail	18-26 Amelia Earhart Avenue, Mangere, Auckland, 2022 New Zealand	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
F.G.L. Property Tee Pty Ltd	Struck off after year end	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	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 086 409 869 Pty Ltd (formerly Bayswiss Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 003 323 117 Pty Ltd (formerly Swiss Delicatessen & Restaurant Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 075 854 572 Pty Ltd (formerly Swiss Deli Retail Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Reconquista Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Beyond the Square Promotions Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 068 270 575 Pty Ltd (formerly Bayteak Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 055 781 069 Pty Ltd (formerly Freedom Bedroom Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Freedom Unit Trust	Terminated	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
Bossanenja Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Lonaka Manufacturing Pty Ltd	Struck off after year end	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%
ACN 105 100 525 Pty Ltd (formerly Freedom Brands Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Aigls Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
ACN 103 605 474 Pty Ltd (formerly Freedom Properties Holding Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Moore Park Bedding Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
ACN 103 605 349 Pty Ltd (formerly Freedom Property WA No.2 Pty Ltd)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Fantastic Holdings Pty Limited	Investment	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
ACN 120 315 068 Pty Ltd (formerly Royal Comfort Bedding Pty Ltd)	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Fantastic Metal Furniture Manufacturers Pty Limited	Dormant	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Fantastic Holdings Hong Kong Limited	Manufacturing	Room E, 16/F, CNT Tower, Hennessy Road, Wanchai Hong Kong	Ordinary	0%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Fantastic International Manufacturing - FIM Limited	Manufacturing	Room E, 16/F, CNT Tower, Hennessy Road, Wanchai, Hong Kong Hong Kong	Ordinary	0%	60%
Fantastic International Manufacturing Jiangsu Co. Ltd	Manufacturing	1 Benniu Industrial Concentration District (North), Wujin District, Changzhou, Jiangsu Province China	Ordinary	0%	60%
Fantastic Manufacturing Vietnam Company Ltd	In process of deregistration	Cantavil Hoan Cau Apartment, Room 503, 600A Dien Bien Phu Street, Ward 22, Binh Thanh District, Ho Chi Minh City Vietnam	Ordinary	100%	100%
Plush - Think Sofas Pty Limited	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%

Ibex Retail Investments Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)****20 Subsidiaries and other investments (continued)**

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
Original Mattress Factory Pty Limited	Retail	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
ACN 109 359 122 Pty Ltd (formerly Fantastic Property Pty Limited)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Fantastic Dandenong Property Trust	Terminated	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	0%	100%
ACN 094 240 874 Pty Ltd (formerly Fantastic Furniture Share Plan Pty Limited)	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW 2113 Australia	Ordinary	100%	100%
Fantastic Holdings Performance Hurdle Employee Share Trust	Terminated	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	0%	100%
White Label Investments Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	100%	100%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
White Label Innovations Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	100%	100%
State Marketing and Innovation Corporation Pty Ltd	Struck off after year end	Level 4, 1 Epping Road, North Ryde, NSW Australia	Ordinary	100%	100%
FF HoldCo Pty Ltd (formerly The Package Deal Kings Pty Limited)	Investment	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	100%	100%
FF Brands Pty Ltd (formerly Fantastic Furniture (Licensing) Pty Limited)	IP ownership	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	100%	100%
Fantastic Manufacturing Pty Ltd (formerly Best Buy Furniture Pty Limited)	Manufacturing	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%

Ibex Retail Investments Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022 (continued)

20 Subsidiaries and other investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2022	2021
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%
FHL Distribution Centre Pty Limited	Importer	62 Hume Highway, Chullora, NSW 2190 Australia	Ordinary	100%	100%

* indicates direct investment of the company