



UNAUDITED
CONDENSED CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS **FOR THE SIX MONTHS ENDED**
31 MARCH 2023

SALIENT FEATURES

On 9 February 2023, the Group announced the placement of 265 million Pepkor Holding shares which reduced the Group's interest from 51.1% to 43.9% resulting in a loss of control in Pepkor Holdings and a deemed disposal.

Therefore, from 9 February 2023, Pepkor Holdings was recognised as an investment in associate with initial measurement based on the prevailing share price on that date.

Pepkor Holdings was included as a discontinued operation until 8 February 2023, and thereafter included as an equity accounted investment in continuing operations. Comparative information has been restated accordingly.

A gain of R4.0 billion was recognised in discontinued operations on the deemed disposal of Pepkor Holdings.

Subsequent to the recognition of the associate, the Pepkor Holdings' share price deteriorated and this resulted in an impairment of R3.8 billion, which has been included in continuing earnings.

The derecognition of the SIHPL CPU and the recognition and subsequent remeasurement of the S155 Settlement Note with limited recourse, both within the wholly-owned subsidiary SIHPL, resulted in a net loss of R616 million (2022: gain of R17.5 billion).

Operating profit from continuing operations decreased by 96% from R11.6 billion to R449 million.

Headline earnings per share decreased from 26 636.31 cents to 4 494.54 cents.

Earnings per share decreased to 5 047.26 cents compared with earnings per share of 26 543.59 cents in the comparative half-year.

On 17 March 2023, the Board declared a gross preference dividend of 393.96575 cents per preference share, which was paid on 24 April 2023.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2023

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OVERVIEW

Steinhoff Investment Holdings Limited ("**Steinhoff Investments**" or the "**Company**") and its subsidiaries (together referred to as the "**Steinhoff Investments Group**" or "**Group**"), is a wholly-owned subsidiary of Steinhoff International Holdings N.V. ("**Steinhoff N.V.**") and is the issuer of variable rate, cumulative, non-redeemable, non-participating preference shares with a capital value of R1.5 billion. These preference shares are listed on the JSE.

This report covers the six-month period ending 31 March 2023 (the "**Reporting Period**") and also addresses the material events subsequent to 31 March 2023 (the "**Reporting Date**") up to the publication date of this report.

The 2023 Condensed Consolidated Interim Financial Statement has not been audited or reviewed by the Company's auditors.

DIRECTORS' RESPONSIBILITY STATEMENT

These 2023 Condensed Consolidated Interim Financial Statements, together with the announcement, are the responsibility of the directors of the Company.

The directors of the Company hereby confirm, subject to the judgements and estimates set out in the Basis of Preparation, that the Group will continue as a going concern for the foreseeable future and as far as each of them are aware, the 2023 Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial and cashflow position, profit or loss of Steinhoff Investments and the enterprises included in the Group's 2023 Condensed Consolidated Interim Financial Statements.

These results have been prepared under the supervision of TLR de Klerk (director); BCom (Hons), CTA, HDip (Tax), CFM.

FINANCIAL PERFORMANCE

A loss from continuing operations of R2.5 billion was recorded (2022: profit of R12.7 billion) and a profit of R6.5 billion was reported from discontinued operations (2022: profit of R3.3 billion). The investment in Pepkor Holdings Limited ("**Pepkor Holdings**") was impaired by R3.8 billion at the Reporting Date as a result of a deterioration in the Pepkor Holdings share price. In addition, the derecognition of the Steinhoff International Holdings Proprietary Limited Contingent Payment Undertaking ("**SIHPL CPU**") and the recognition and subsequent remeasurement of the S155 Settlement Note with limited recourse resulted in a net loss of R616 million (2022: gain of R17.5 billion).

The profit of R6.5 billion from discontinued operations includes a R4 billion gain on the deemed disposal of Pepkor Holdings.

Headline earnings per share deteriorated from 26 636.31 cents to 4 494.54 cents and earnings per share decreased to 5 047.26 cents compared with earnings per share of 26 543.59 cents in the comparative half-year.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD

Pepkor Holdings - dividend declaration

On 22 November 2022, the board of directors of Pepkor Holdings declared a dividend of 55.2 South African cents per ordinary share, payable to shareholders on 23 January 2023, in respect of the twelve months ended 30 September 2022.

Bud Group Holdings (previously: IEP) dividend declaration and share buy-back

The board of directors of Bud Group Holdings Proprietary Limited ("**Bud**") (previously: IEP Group Proprietary Limited ("**IEP**")) declared a dividend to its ordinary shareholders of R1.33 per share. A total dividend of R33.75 million was paid to Mons Bella Private Partner Investments Proprietary Limited ("**Mons Bella**"), a wholly-owned subsidiary of Steinhoff Investments.

Maturity Extension

On 15 December 2022, Steinhoff N.V. announced that it had entered into a framework support agreement (the "**Support Agreement**") with a substantial majority of its financial creditors. The financial creditors together hold Steinhoff N.V.'s group debt ("**Group Services' Debt**").

In the Support Agreement, Steinhoff N.V. agreed to take steps to implement the extension of the maturity of the Group Services' Debt from the current maturity date of 30 June 2023 (the "**Maturity Date**") to at least 30 June 2026 (the "**Maturity Extension**") subject to the terms as agreed.

As set out in the announcement of 15 December 2022, the Maturity Extension is subject to the implementation of an equity reorganisation by Steinhoff N.V. (the "**Equity Reorganisation**") and together with the Maturity Extension, the "**Transaction**").

The Transaction is subject to a Dutch law restructure plan (*akkoord*) ("**WHOA**") as explained in the WHOA Restructuring Plan, available on the Steinhoff website.

Placement of Pepkor Holdings shares

On 9 February 2023, Steinhoff N.V. announced the placement of 265 million Pepkor Holdings shares, raising total gross proceeds of R4.9 billion. Following the sale, the Steinhoff Investments Group's interest in Pepkor Holdings reduced from 51.1% to 43.9% resulting in a loss of control in Pepkor Holdings.

Therefore, from 9 February 2023 Pepkor Holdings was recognised as an investment in associate. The value of the associate recognised on the day the Group lost control was based on the quoted share price. Pepkor Holdings was included as a discontinued operation until 8 February 2023, and thereafter included as an equity accounted investment in continuing operations. Comparative information has been restated accordingly.

Shareholder meeting

An annual meeting of shareholders was held on 6 April 2023 in Stellenbosch and all of the resolutions were passed by the requisite majorities of the Company's shareholders.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD (continued)

Launch of the WHOA Restructuring Plan

Steinhoff N.V.'s Management Board and Supervisory Board resolved on 28 March 2023 to initiate a Dutch WHOA to implement its proposed Maturity Extension in respect of its Group Services' Debt, first announced by the Company on 15 December 2022, together with the proposed Equity Reorganisation. The Maturity Extension and Equity Reorganisation is jointly referred to as the Transaction.

The Transaction amounts to the following:

- (a) An amendment to the Credit Facilities and the CPUs of Steinhoff N.V. group, including a postponement of the due date of the Group Services' Debt from 30 June 2023 to at least 30 June 2026, with the possibility of further postponement to 30 June 2028 (in other words, a new external debt maturity of three to five years); and
- (b) A reorganisation of the Steinhoff N.V. group involving
 - (i) Steinhoff N.V. transferring its assets to a newly incorporated (unlisted) company Steinhoff Topco B.V. ("New Topco"), which will hold the Steinhoff N.V. Group through two intermediate holding companies and of which all Steinhoff N.V. shares will be transferred to five independent foundations (the "Foundations"). As a result, the Steinhoff N.V. shareholders will lose their (indirect) interest in respect of the assets to be transferred by Steinhoff N.V. to New Topco, and
 - (ii) New Topco issues new contractual instruments (contingent value rights, or "CVRs") that give entitlement to a distribution of any (future) residual value in the Steinhoff N.V. group after repayment of all external debts. 20% of the CVRs are issued to the current Steinhoff N.V. shareholders class and 80% of the CVRs are issued to the affected CPU creditors class.

The launch of the WHOA Restructuring Plan followed the rejection of the proposal to approve the Maturity Extension and related Equity Reorganisation by Steinhoff N.V.'s shareholders at the annual general meeting. At the conclusion of the consultation period, after due and careful consideration, and after having been advised by financial, tax and legal advisers, Steinhoff N.V. published, for review by its stakeholders, the WHOA Restructuring Plan.

EVENTS AFTER THE REPORTING DATE

Non-adjusting events after the Reporting Date

WHOA Restructuring Plan

Affected stakeholders voted during May 2023. On 30 May 2023, Steinhoff N.V. announced that three of the four stakeholder groups unanimously supported the proposal while the shareholder category was split with almost 90% of the votes rejecting it.

On 31 May 2023, Steinhoff N.V. filed a request with the District Court of Amsterdam to confirm the Restructuring Plan and the hearing took place on 15 June 2023. On 21 June 2023 the District Court of Amsterdam, the Netherlands, confirmed (*gehomologeerd*) the WHOA Restructuring Plan. Steinhoff N.V. and its subsidiaries will now proceed to implement the WHOA Restructuring Plan which is expected to close on or before 30 June 2023.

Sale of Steinhoff N.V. shares by Steinhoff Africa

Subsequent to the Reporting Date, wholly-owned subsidiary Steinhoff Africa Holdings Proprietary Limited ("Steinhoff Africa") disposed of 36 533 888 Steinhoff N.V. shares in the open market for a total consideration of R9 million.

Request to release pledged shares

On 26 May 2023, Steinhoff International Holdings Proprietary Limited ("SIHPL"), a wholly-owned subsidiary, released 2 082 282 ordinary shares in Shoprite Holdings Limited ("Shoprite") to Thibault Square Financial Services Proprietary Limited ("Thibault"), from the pledge over such shares pursuant to the pledge and cession as described in note 7.1.1. The release of pledged shares was made in accordance with the terms of the Titan Receivable in execution of a contractually agreed right exercisable by the debtor only once, provided that minimum requirements regarding the Shoprite share price and the debtor's net asset value were met.

OUTLOOK

Trading conditions for South African retailers continue to be challenging as they struggle with load-shedding and reduced disposable income within their target markets. These factors have all contributed to the decline in the Pepkor Holdings share price.

It is, however, not expected that the operating and consumer environment will improve any time soon. High levels of product inflation are expected in the coming summer season based on currency fluctuations.

In addition the Company operates within the context of the Steinhoff N.V. Support Agreement and related Restructuring Plan.

DIVIDEND DECLARATIONS - Preference shares

On 17 March 2023, the board declared a gross dividend of 393.96575 cents per preference share. This dividend was paid on Monday, 24 April 2023 in respect of the period 1 July 2022 to 31 December 2022.

The preference share dividends are payable in South African Rand and are subject to local dividend tax of 20%.

DIVIDEND DECLARATIONS - Ordinary shares

On 9 December 2022, the Board declared a gross dividend of R109.2 million to Steinhoff N.V. As at the date of this report, the dividend was not yet paid.

APPRECIATION

We would like to take this opportunity to thank the various teams and individuals for their continued hard work and loyalty in extremely challenging circumstances.

We would also like to thank all members of the Board, who have provided guidance and support.

M Moses
Independent non-executive
Chairperson

L.J. (Louis) du Preez
Chief executive officer

T.L. (Theodore) de Klerk
Chief financial officer

23 June 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
ASSETS			
Non-current assets			
Goodwill		-	39 204
Intangible assets		-	19 004
Property, plant and equipment		1	8 343
Right-of-use assets		6	11 109
Investments in equity accounted companies	6.1	27 786	65
Other financial assets	7	2 952	1 299
Deferred tax assets		-	3 022
Trade and other receivables		-	5
Intragroup loans and receivables	11	13 413	11 663
		44 158	93 714
Current assets			
Inventories		-	17 066
Trade and other receivables		220	10 610
Taxation receivable		609	843
Intragroup loans and receivables	11	3 148	3 117
Other financial assets	7	277	110
Cash and cash equivalents	2.4	7 782	6 522
		12 036	38 268
Assets classified as held-for-sale and disposal groups	12	2	2 174
		12 038	40 442
Total assets		56 196	134 156
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital and premium		119 020	119 020
Other reserves		11	2 922
Accumulated losses		(87 562)	(92 444)
Total ordinary equity attributable to owners of Steinhoff Investments		31 469	29 498
Preference share capital and premium		1 382	1 382
Accumulated profit attributable to preference shareholders		34	29
Total equity attributable to preference shareholders of Steinhoff Investments		1 416	1 411
Non-controlling interests		-	30 917
Total equity		32 885	61 826
Non-current liabilities			
Borrowings	8	10 770	20 505
Employee benefits		-	233
Deferred tax liabilities		845	4 913
Provisions		-	315
Provision - Global Litigation Settlement	9	601	761
Lease liabilities		6	11 867
Call option liability ¹		144	-
Put option liability		-	682
Intragroup loans and payables	11	7 277	5 099
		19 643	44 375
Current liabilities			
Trade and other payables		123	14 848
Taxation payable		29	2 302
Intragroup loans and payables	11	3 287	4 669
Employee benefits		81	1 362
Provisions		145	224
Lease liabilities		2	2 838
Borrowings	8	-	1 707
		3 667	27 950
Liabilities directly associated with assets classified as held-for-sale and disposal groups	12	1	5
		3 668	27 955
Total equity and liabilities		56 196	134 156

¹ The call option liability relates to the three-year call options that Trevo Capital Limited ("Trevo") and others received as part of the Global Litigation Settlement for 125 million Pepkor Holding shares at a strike price of R24.9215 per share.

The accompanying notes form an integral part of the 2023 Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Six months Ended 31 March 2023 Unaudited Rm	Restated ¹ Six months Ended 31 March 2022 Unaudited Rm
Continuing operations			
Operating income		32	2
Administration expenses		(167)	(138)
Net other income	3	584	11 734
Operating profit		449	11 598
Finance costs	4.1	-	(154)
Income from investments	4.2	799	1 230
Share of profit of equity accounted companies	6.2	256	70
Impairment of equity accounted companies	6.2	(3 778)	-
(Loss)/profit before taxation from continuing operations		(2 274)	12 744
Taxation		(195)	(53)
(Loss)/profit from continuing operations		(2 469)	12 691
Discontinued operations			
Profit from discontinued operations	1.2	6 491	3 323
Profit for the period		4 022	16 014
Profit attributable to:			
Owners of Steinhoff Investments		2 776	14 599
Preference shareholders of Steinhoff Investments		64	45
Non-controlling interests		1 182	1 370
Profit for the period		4 022	16 014
Basic and diluted (loss)/earnings per share (cents):			
From continuing operations	5	(4 605.45)	22 992.69
From discontinued operations	5	9 652.71	3 550.90
		5 047.26	26 543.59

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

The accompanying notes form an integral part of the 2023 Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2023

	Six months Ended 31 March 2023 Unaudited Rm	Restated ¹ Six months Ended 31 March 2022 Unaudited Rm
Profit for the period	4 022	16 014
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Net fair value (loss)/gain on assets measured at fair value through other comprehensive income	(66)	18
	(66)	18
Items that may be reclassified subsequently to profit or loss:		
Net exchange (loss)/gain on translation of foreign operations and translation of net investment in foreign operations - discontinued operations	(152)	79
Foreign currency translation reserve and cash flow hedge reclassified to profit or loss on disposal of investment - discontinued operations	(56)	-
Net fair value gain on cash flow hedges - discontinued operations	28	198
Other comprehensive income of equity accounted companies	287	2
	107	279
Total other comprehensive income for the period	41	297
Total comprehensive income for the period	4 063	16 311
Total comprehensive income attributable to:		
Owners of Steinhoff Investments	2 874	14 943
Preference shareholders of Steinhoff Investments	64	45
Non-controlling interests	1 125	1 323
Total comprehensive income for the period	4 063	16 311

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

The accompanying notes form an integral part of the 2023 Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Ordinary share capital Rm	Accumulated losses Rm	Foreign currency translation reserve Rm	Sundry reserves Rm	Total ordinary equity attributable to owners of Steinhoff N.V. Rm	Preference share capital and premium Rm	Accumulated profit/loss due to preference shareholders Rm	Preference equity attributable to preference shareholders Rm	Non-controlling interests Rm	Total Rm
Balance at 30 September 2022 - Audited		119 020	(92 444)	20	2 902	29 498	1 382	29	1 411	30 917	61 826
Profit for the period		-	2 776	-	-	2 776	-	64	64	1 182	4 022
Other comprehensive (loss)/income for the period		-	-	(109)	207	98	-	-	-	(57)	41
Total comprehensive (loss)/income for the period		-	2 776	(109)	207	2 874	-	64	64	1 125	4 063
Transactions with the owners in their capacity as owners											
Ordinary dividends ¹		-	(109)	-	-	(109)	-	-	-	(990)	(1 099)
Preference dividends		-	-	-	-	-	-	(59)	(59)	-	(59)
Transactions with non-controlling interests without change in control		-	-	-	(16)	(16)	-	-	-	(194)	(210)
Pepkor Holdings share buy-back		-	-	-	(16)	(16)	-	-	-	(194)	(210)
Disposal of subsidiary	1.3	-	2 641	-	(2 641)	-	-	-	-	(30 776)	(30 776)
Attributable share of other reserves relating to equity accounting	6.2	-	-	-	(187)	(187)	-	-	-	-	(187)
Share-based payments		-	-	-	50	50	-	-	-	50	100
Pepkor Holdings share-based payment expense		-	-	-	50	50	-	-	-	50	100
Call option classified as liability ²		-	-	-	(500)	(500)	-	-	-	-	(500)
Net fair value loss on cash flow hedges transferred to inventory		-	-	-	(141)	(141)	-	-	-	(132)	(273)
Transfers from other reserves ³		-	(426)	-	426	-	-	-	-	-	-
Total equity at 31 March 2023 - Unaudited		119 020	(87 562)	(89)	100	31 469	1 382	34	1 416	-	32 885

¹ On 9 December 2022, the Company declared a gross dividend of R109.2 million to Steinhoff N.V. As at the date of this report, the dividend was not yet paid. The dividends to non-controlling interest relates to the Pepkor Holdings' dividend of 55.16667 cents per ordinary share declared on 23 January 2023.

² As part of the Global Litigation Settlement, Trevo and others were granted call options by Ainsley Holdings Proprietary Limited ("Ainsley") over 125 million Pepkor Holdings shares which can be exercised 3 years from inception of the options on Settlement Effective Date. Since the Company lost control of Pepkor Holdings in February 2023, the fixed number of shares is not classified as the group's own shares anymore, resulting in the call option being recognised as a liability.

³ The transfer relates to other reserves released on the classification of the investment in Bud from held-for-sale to other financial assets.

Balance at 30 September 2021 - Audited	119 020	(96 991)	(264)	(165)	21 600	1 382	23	1 405	23 665	46 670
Profit for the period	-	14 599	-	-	14 599	-	45	45	1 370	16 014
Other comprehensive income/(loss) for the period	-	-	47	297	344	-	-	-	(47)	297
Total comprehensive income for the period	-	14 599	47	297	14 943	-	45	45	1 323	16 311
Transactions with the owners in their capacity as owners										
Ordinary dividends	-	(8 732)	-	-	(8 732)	-	-	-	(671)	(9 403)
Preference dividends	-	-	-	-	-	-	(44)	(44)	-	(44)
Transactions with non-controlling interests without change in control	-	-	-	1 927	1 927	-	-	-	4 895	6 822
Global Litigation Settlement - settled with Pepkor Holdings shares	-	-	-	1 948	1 948	-	-	-	4 910	6 858
Pepkor Holdings share buy-back	-	-	-	(21)	(21)	-	-	-	(15)	(36)
Acquired on acquisition of subsidiaries	-	-	-	(575)	(575)	-	-	-	167	(408)
Attributable share of other reserves relating to equity accounting	-	-	-	4	4	-	-	-	-	4
Share-based payments	-	21	-	(30)	(9)	-	-	-	159	150
Pepkor Holdings share-based payment expense	-	-	-	68	68	-	-	-	61	129
Pepkor Holdings shares issued under share scheme	-	21	-	(98)	(77)	-	-	-	98	21
Recognition of call option	-	-	-	500	500	-	-	-	-	500
Net fair value loss on cash flow hedges transferred to inventory	-	-	-	(390)	(390)	-	-	-	-	(390)
Total equity at 31 March 2022 - Unaudited	119 020	(91 103)	(217)	1 568	29 268	1 382	24	1 406	29 538	60 212

The accompanying notes form an integral part of the 2023 Condensed Consolidated Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Six months Ended 31 March 2023 Unaudited Rm	Six months Ended 31 March 2022 Unaudited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10.1	2 783	2 712
Dividends received ¹	7.2.1	34	-
Ordinary and preference dividends paid ²		(1 037)	(9 173)
Interest received		199	504
Interest paid		(790)	(1 151)
Taxation paid ³		(1 198)	(1 037)
Global Litigation Settlement - cash settled	9	(233)	(8 567)
Net cash outflow from operating activities		(242)	(16 712)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(825)	(879)
Proceeds on disposal of property, plant and equipment and intangible assets		23	201
Additions to intangible assets		(60)	(72)
Acquisition of subsidiaries and businesses, net of cash on hand at acquisition		-	(1 843)
Disposal of businesses, net of cash	1.3	1 976	-
Loan advanced to holding company		-	(3 077)
Proceeds received from repayment of related party loans receivable		233	-
Advances received from other financial assets		420	143
Net cash inflow/(outflow) from investing activities		1 767	(5 527)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transactions with non-controlling interests		-	(36)
Amount paid on share buy-back by Pepkor Holdings		(209)	-
Payment of lease liabilities		(994)	(1 311)
Repayments of borrowings	8.3	(127)	(5 032)
Proceeds from borrowings	8.3	1 058	6 448
Net cash (outflow)/inflow from financing activities		(272)	69
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			
Effects of exchange rate translations on cash and cash equivalents		4	(51)
Cash and cash equivalents at beginning of the period		6 526	28 871
CASH AND CASH EQUIVALENTS AT END OF PERIOD		7 783	6 650
Reconciliation of Cash and Cash Equivalents at end of period			
Cash and cash equivalents	2.4	7 782	6 640
Cash and cash equivalents included in assets held-for-sale	12	1	10
CASH AND CASH EQUIVALENTS AT END OF PERIOD		7 783	6 650

¹ Bud (previously: IEP) declared a dividend to its ordinary shareholders of R1.33 per share. A total dividend of R33.75 million was paid to the Group.

² On 22 November 2022, Pepkor Holdings declared a dividend of 55.2 South African cents per ordinary share, R990 million was paid to non-controlling interest. In addition, the Company paid R47.3 million to preference share holders on 24 October 2022 relating to the dividend of 315.59 cents per preference share for the period 1 January 2022 to 30 June 2022, declared on 29 September 2022.

³ Taxation paid relates largely to Pepkor Holdings.

The accompanying notes form an integral part of the 2023 Condensed Consolidated Interim Financial Statements.

BASIS OF PREPARATION

FOR THE PERIOD ENDED 31 MARCH 2023

REPORTING ENTITY

Steinhoff Investments is a South African registered company, with tax residency in South Africa. The Condensed Consolidated Interim Financial Statements of Steinhoff Investments comprise Steinhoff Investments and its subsidiaries (together referred to as the “**Steinhoff Investments Group**” or “**Group**”) and the Group’s interest in associate companies and joint-ventures. Steinhoff Investments holds investments in retail businesses that operates in Africa and South America (Brazil).

BASIS OF PREPARATION

Statement of compliance

The 2023 Condensed Consolidated Interim Financial Statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listing Requirements and the requirements of the South African Companies Act, 71 of 2008, as amended.

The accounting policies applied for these 2023 Condensed Consolidated Interim Financial Statements are unchanged from those used for the 2022 Consolidated Financial Statements of Steinhoff Investments and are included in the 2022 Annual Financial Statements on the Group’s website www.steinhoffinternational.com. The Group adopted all the new IFRS and interpretations that were effective for financial periods beginning on or after 1 October 2022, none of which had a material impact on the Group.

Presentation and functional currency and historical cost convention

The 2023 Condensed Consolidated Interim Financial Statements have been presented in millions of rands (Rm) and are prepared on the historical-cost basis, except for certain assets and liabilities carried at amortised cost, certain financial instruments which are carried at fair value and assets held-for-sale which are carried at the lower of carrying amount and fair value less cost of disposal.

Going concern

These 2023 Condensed Consolidated Interim Financial Statements have been prepared on the going concern assumption.

In determining the appropriate basis of preparation of the 2023 Condensed Consolidated Interim Financial Statements, the board of directors is required to consider whether the Group can continue in operational existence for the foreseeable future.

The board of directors draws attention to the key assumptions and disclosures made throughout the 2023 Condensed Consolidated Interim Financial Statements. The sole significant matter considered by the board of directors for the Steinhoff Investments Group’s going concern assessment is highlighted below:

S155 Settlement Note

The SIHPL S155 Scheme is a statutory compromise with creditors in terms of section 155 of the Companies Act, where the SIHPL CPU Creditors have agreed to compromise any and all claims and actions against SIHPL arising under, out of, or in connection with the SIHPL CPU, the Convertible Bonds, the Guarantees and/or any other related matter on the terms set out in the SIHPL S155 Scheme.

In consideration of the compromise described above, SIHPL, a wholly owned subsidiary, issued the S155 Settlement Note to the amount of €1.581 billion on 15 February 2022, which was the date on which all suspensive conditions and conditions precedent as defined in the SIHPL S155 Scheme were fulfilled (“**Settlement Effective Date**”). The loan note has a third ranking security over SIHPL’s assets and has limited recourse. The limited recourse is in terms of the Intercreditor Agreement (“**ICA**”) entered into on Settlement Effective Date by SIHPL, various Steinhoff N.V. group creditors (including the SIHPL CPU Creditors) and certain fellow subsidiaries. The ICA governs various aspects of the rights and obligations of SIHPL and its creditors. In terms of the ICA the SIHPL CPU Creditors have agreed that SIHPL’s obligation in terms of the S155 Settlement Loan Note will be limited to the proceeds from the realisation of SIHPL’s available assets for third ranking liabilities (“**Limited recourse**”).

The loan note carries no interest, has a maturity date of the earlier of 15 August 2027 or an event of default. An event of default could occur if Steinhoff N.V. cross defaults on its SFHG 21/22 CPU, or if Lux Finco 1, cross defaults on its Lux Finco 1 21/22 Facilities (collectively referred to as “**Cross Default**”). The SFHG 21/22 CPU and the Lux Finco 1 21/22 Facilities forms part of Steinhoff N.V. Group Services’ Debt with a current maturity date of 30 June 2023.

BASIS OF PREPARATION (continued)

Going concern (continued)

S155 Settlement Note (continued)

Steinhoff N.V. announced on 15 December 2022, that it entered into a framework support agreement (“**Support Agreement**”) with a substantial majority of its financial creditors. The Support Agreement provides a stable platform for Steinhoff N.V. to achieve the consents necessary to extend the maturity of the Group Services’ Debt from the current maturity date of 30 June 2023 to at least 30 June 2026 (the “**Maturity Extension**”), together with various related equity reorganisation steps and transactions (the “**Equity Reorganisation**” and together with the Maturity Extension, the “**Transaction**”).

Steinhoff N.V.’s Management Board and Supervisory Board resolved on 28 March 2023 to initiate a Dutch law restructuring plan (*akkoord*) (“**WHOA Restructuring Plan**”) to implement the Transaction.

On 21 June 2023 the District Court of Amsterdam, the Netherlands, confirmed (*gehomologeerd*) the WHOA Restructuring Plan. Steinhoff N.V. and its subsidiaries will now proceed to implement the WHOA Restructuring Plan which is expected to close on or before 30 June 2023. It is therefore unlikely that the Cross Default will be triggered in the foreseeable future. In the unlikely scenario that there is a Cross Default and SIHPL is required to perform on the S155 Settlement Note, the obligation remains limited to the proceeds from the realisation of SIHPL’s available assets for third ranking liabilities, and the S155 Settlement Note liability has been recognised accordingly to that extent. The creditors have waived their rights to claim any shortfalls from SIHPL and/or Steinhoff Investments Group.

Conclusion

In determining the appropriate basis of preparation of the 2023 Condensed Consolidated Interim Financial Statements of Steinhoff Investments, the board of directors is required to consider whether the Steinhoff Investments Group can continue in operational existence for the foreseeable future. The board of directors draw attention to the following facts:

- at 31 March 2023, the Group’s current assets exceed its current liabilities,
- at 31 March 2023, the Group’s non-current assets exceeds its non-current liabilities,
- on Settlement Effective Date, SIHPL and its major creditors entered into an ICA. In terms of this agreement, SIHPL’s obligations to the creditors are limited to the proceeds from the realisation of its available assets and therefore SIHPL will have no liability to pay any shortfall. The creditors waived their rights to claim such shortfalls. The effect thereof is that the third ranking liabilities, from 15 February 2022, are recognised to the extent that SIHPL has sufficient assets to repay it,
- the Group will be able to meet its liabilities, as they become due, as at the Reporting Date, and
- management does not intend to liquidate the Group or the Company and plans to recover its assets and settle its debt in the normal course of business.

Given due cognisance of the Steinhoff Investments Group’s current financial position, we are of the opinion that the Steinhoff Investments Group will be able to meet its liabilities as they become due and therefore is a going concern for the 12 month period following the date of issue of these 2023 Condensed Consolidated Interim Financial Statements.

AREAS OF KEY JUDGEMENTS AND ESTIMATES

The preparation of the 2023 Condensed Consolidated Interim Financial Statements requires management to make judgements and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ materially from estimates, and judgements have been made after taking into account all currently available information but could change if additional relevant information comes to light.

Key accounting estimates are those which involve complex or subjective judgements or assessments.

Refer to the 2022 Consolidated Financial Statements for a list of key accounting estimates and judgements that are also applicable to the 2023 Condensed Consolidated Interim Financial Statements.

Additional key judgement during the Reporting Period

Consolidation decisions	Basis of preparation
Management’s assessment of whether the Group controls/controlled the following entities required key judgements.	

Main Group	Entities related to/subsidiaries of the Main Group	Treated as controlled?	Note reference
Steinhoff Africa Group	Steinhoff Africa, together with its subsidiaries	Yes	Basis of preparation

In preparing these 2023 Condensed Consolidated Financial Statements, Steinhoff Investments had to conclude whether or not it continued to control Steinhoff Africa following a governance structure change resulting from the Global Litigation Settlement on Settlement Effective Date. Concluding that the Group controls Steinhoff Africa, resulted in the full consolidation and disclosure of its debt, assets, cash flow and operating results.

As part of the negotiations for the Global Litigation Settlement it was agreed with the Steinhoff N.V. Group’s financial creditors that Steinhoff Africa’s governance would be changed. The agreement required Steinhoff Africa to appoint certain Steinhoff N.V. supervisory directors as non-executive directors. In addition, the board of Steinhoff Africa now comprise of a total of one executive director and two non-executive directors. The governance changes were implemented shortly after the Settlement Effective Date.

AREAS OF KEY JUDGEMENTS AND ESTIMATES (continued)

Additional key judgement during the Reporting Period (continued)

Consolidation decisions (continued)		Basis of preparation	
Main Group	Entities related to/subsidiaries of the Main Group	Treated as controlled?	Note reference
Pepkor Holdings	Pepkor Holdings group	No	Basis of preparation

On 9 February 2023, the Group announced the placement of 265 million Pepkor Holdings shares, raising a total gross proceeds of R4.9 billion. Following the sale, the Group's interest in Pepkor Holdings reduced from 51.1% to 43.9%, resulting in the Group no longer holding a majority of shares in Pepkor Holdings.

The Group assessed whether it continued to control Pepkor Holdings. The potential voting rights attached to the call option of Trevo and others were not considered for the control consideration as they will only become substantive from 15 December 2024, the date on which they become exercisable.

As at 31 March 2023, the Group holds 43.9% of the economic benefit of Pepkor Holdings, and based on the control assessment done, Steinhoff Investments Group does not hold *de facto* control over Pepkor Holdings as at 31 March 2023. The effective date of loss of control of Pepkor Holdings is 9 February 2023.

As a result, Pepkor Holdings was recognised as an investment in associate from 9 February 2023.

The results of subsidiaries and associates for the six months ended 31 March 2023 are not necessarily indicative of the results to be expected for the entire financial period.

Entity	Treated as controlled?	Note reference
Stichting Steinhoff Recovery Foundation ("SRF")	No (unconsolidated structured entity)	Basis of preparation

In order to give effect to the Composition Plan and the S155 Scheme upon the Settlement Effective Date, the SRF was incorporated on 24 August 2021. The objective of the SRF is to fulfil its duties as per the S155 Scheme, Composition Plan and various Steinhoff global settlement agreements (together the "**Agreements**"), which is mainly to distribute the settlement funds it received to the relevant MPCs and Contractual Claimants.

The SRF does not have any shareholders. It is governed by a board consisting of three directors, of which two directors are independent from the Group. The chairperson is independent and has a casting vote in the event of a deadlock in decision making. The SRF is required to fulfil its duties as set out in the Agreements. The SRF board of directors is bound by the Composition Plan as approved through the Dutch SoP and the objectives as set out in the deed of incorporation.

The Group does not have the current ability to direct the relevant activities and has no exposure to variable returns, the Group does not control the SRF and therefore its results are not consolidated. The Group also does not have significant influence over the SRF.

The SRF has received the total settlement amount to be paid to the Steinhoff N.V. and SIHPL MPCs, the Steinhoff N.V. Contractual Claimants (together the "**SOP settlement fund**") and to the SIHPL MPCs (the "**S155 Settlement Fund**").

The SRF has made a first distribution of the SOP Settlement Fund, S155 Settlement Fund and the additional contributions by the Deloitte Firms and the D&O insurers as announced to the Steinhoff N.V. MPCs, the SIHPL MPCs and certain Steinhoff N.V. Contractual Claimants. The SRF distribution was pursuant to the SRF and claims administration conditions in the Composition Plan. The SRF became bound to the Composition Plan as of the Settlement Effective Date by countersigning the Composition Plan, which has occurred close to Settlement Effective Date.

In order to fund its operations, the SRF received a cost contribution of c.R283 million (€16.5 million) from Steinhoff Africa (which has been paid to or on behalf of the SRF), c. R19.5 million from Deloitte and c. R19.5 million from the D&O insurers. In terms of the Steinhoff Settlement Implementation Support Agreement, the SRF shall, from the Settlement Effective Date until the final distribution or repayment by the SRF of the Settlement Funds (as defined in the SRF and Claims Administration Conditions), be entitled to instruct Ainsley by written notice to deliver the required number of Pepkor Holdings shares (as determined at the sole and absolute discretion of the SRF) to the SIHPL Pepkor Holdings Election MPCs on payment by the SRF to Ainsley of the SRF Option Price, being R19.82 per share. The amount of shares to be delivered is expected to be c. 6.2 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. DISCONTINUED OPERATIONS

Classified as discontinued operations

The businesses included in the following former reportable segments were disposed of or classified as held-for-sale during the periods ended 31 March 2023, 31 March 2022 and 30 September 2022. These businesses have been presented as discontinued operations:

Pepkor Holdings

On 9 February 2023, the Group announced the placement of 265 million Pepkor Holdings shares, raising a total gross proceeds of R4.9 billion. Following the sale, the Group's interest in Pepkor Holdings reduced from 51.1% to 43.9%, resulting in a loss of control in Pepkor Holdings. As the Group has lost control over Pepkor Holdings, it has been accounted for as a deemed disposal of its investment in Pepkor Holdings at fair value, resulting in the recognition of a gain in the Statement of Profit or Loss. Refer to note 1.3.

The Group has retained significant influence over Pepkor Holdings after losing control, and as such Pepkor Holdings was recognised as an investment in associate from 9 February 2023. The value of the associate recognised on the day the Group lost control was based on the quoted share price. Pepkor Holdings was included as a discontinued operation until 8 February 2023, and thereafter included as an equity accounted investment in continuing operations. Comparative information has been restated accordingly.

Africa Properties

The Group commenced a process post March 2019 to dispose of the remaining African property portfolio. As at the Reporting Date, all properties within the portfolio have been disposed of and a process is underway to deregister these companies.

Africa Properties and Pepkor Holdings are presented as discontinued operations in the Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows for the periods ended 31 March 2023 and 31 March 2022, as required by IFRS.

The detail of assets classified as held-for-sale is presented in note 12.

1. DISCONTINUED OPERATIONS (continued)

1.1 ADJUSTMENT OF THE PRIOR PERIOD STATEMENT OF PROFIT OR LOSS

	Six months ended 31 March 2022		
	Previously reported Rm	Adjustment for discontinued operations reclassified from continuing operations Rm	Continuing operations presented Rm
Revenue	42 010	(42 010)	-
Cost of sales	(26 333)	26 333	-
Gross profit	15 677	(15 677)	-
Operating income	555	(553)	2
Distribution expenses	(859)	859	-
Administration expenses	(9 730)	9 592	(138)
Debtors' cost	(426)	426	-
Net other expenses	11 992	(258)	11 734
Operating profit	17 209	(5 611)	11 598
Finance costs	(1 352)	1 198	(154)
Income from investments	1 364	(134)	1 230
Share of profit of equity accounted companies	71	(1)	70
Profit before taxation	17 292	(4 548)	12 744
Taxation	(1 270)	1 217	(53)
Profit for the period	16 022	(3 331)	12 691

1.2 STATEMENT OF PROFIT OR LOSS FOR DISCONTINUED OPERATIONS

	Note	Six months ended 31 March 2023	Restated ¹ Six months ended 31 March 2022
		Unaudited Rm	Unaudited Rm
Revenue	1.4	31 041	42 016
Cost of sales		(19 413)	(26 333)
Gross profit		11 628	15 683
Operating income		291	555
Distribution expenses		(634)	(859)
Administration expenses		(7 326)	(10 028)
Net other income		4 082	258
Impairments		-	(74)
(Loss)/profit on disposal of property, plant and equipment and intangible assets		(1)	3
Gain on disposal of discontinued operations/disposal group		4 028	-
Movement in Global Litigation Settlement provision		-	329
FCTR and cash flow hedge reserve reclassified to profit or loss on disposal of investment		55	-
Operating profit		8 041	5 609
Finance costs		(1 006)	(1 198)
Income from investments		92	134
Share of loss of equity accounted companies		2	1
Profit before taxation		7 129	4 546
Taxation		(638)	(1 223)
Profit for the period		6 491	3 323
Profit attributable to:			
Owners of Steinhoff Investments		5 309	1 953
Non-controlling interests		1 182	1 370
Profit for the period		6 491	3 323

¹ Comparative numbers have been restated for the effect of the reclassification of Pepkor Holdings to discontinued operations.

1. DISCONTINUED OPERATIONS (continued)

1.3 DETAILS OF THE DISPOSAL OF SUBSIDIARIES CLASSIFIED AS DISCONTINUED OPERATIONS

	Pepkor Holdings Rm	Total Rm
31 March 2023 - Unaudited		
Assets		
Goodwill	39 189	39 189
Intangible assets	18 999	18 999
Property, plant and equipment	8 644	8 644
Right-of-use asset	11 089	11 089
Other financial assets	148	148
Investments in equity accounted companies	67	67
Deferred tax assets	2 936	2 936
Inventories	17 049	17 049
Trade and other receivables	10 611	10 611
Taxation receivable	400	400
Cash and cash equivalents	2 878	2 878
Liabilities		
Borrowings	(13 116)	(13 116)
Lease liabilities	(14 185)	(14 185)
Provisions	(404)	(404)
Employee benefits	(1 110)	(1 110)
Deferred tax liabilities	(4 229)	(4 229)
Put option liability	(706)	(706)
Taxation payable	(1 763)	(1 763)
Trade and other payables	(13 676)	(13 676)
Carrying amount of net assets at date of disposal	62 821	62 821
Non-controlling interest	(30 776)	(30 776)
Gain on disposal of discontinued operations/disposal group	4 028	4 028
Total consideration	36 073	36 073
Net cash inflow arising on disposals		
Total consideration	36 073	36 073
Less: Investment in associate at fair value (non-cash)	(31 219)	(31 219)
Net proceeds on placement ¹	4 854	4 854
Less: cash on hand at date of disposal	(2 878)	(2 878)
Net cash inflow	1 976	1 976
Gain on sale before reclassification of FCTR and cash flow hedge	4 028	4 028
FCTR and cash flow hedge reserve reclassified to profit or loss on disposal of investment	55	55
Gain on sale after FCTR and cash flow hedge reclassification	4 083	4 083

¹Net proceeds on placement consists of gross proceeds of R4.903 billion (265 million shares at R18.50 per share) less commission of R49 million.

1. DISCONTINUED OPERATIONS (continued)
1.4 SEGMENTAL INFORMATION RELATING TO DISCONTINUED OPERATIONS

	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
Segmental revenue from discontinued operations		
Pepkor Holdings	31 029	42 010
Properties - Africa	12	6
Net external revenue from discontinued operations*	31 041	42 016

* Revenue between discontinued operations have been eliminated.

Operating profit before depreciation and amortisation adjusted for material items ("EBITDA")

	Note	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
EBITDA reconciles to the operating profit per Statement of Profit or Loss for Discontinued Operations as follows:			
Operating profit from discontinued operations	1.2	8 041	5 609
Depreciation and amortisation		1 535	2 078
Net other income		(4 082)	(258)
Intercompany eliminations (continuing operations)		1	1
EBITDA per segment reporting from discontinued operations		5 495	7 430
Pepkor Holdings		5 494	7 432
Properties - Africa		1	(2)
EBITDA from discontinued operations as presented		5 495	7 430

Operating profit adjusted for material items ("EBIT")

	Note	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
EBIT reconciles to the operating profit per Statement of Profit or Loss for Discontinued Operations as follows:			
Operating profit from discontinued operations	1.2	8 041	5 609
Net other income		(4 082)	(258)
Intercompany eliminations (continuing operations)		1	1
EBIT per segment reporting from discontinued operations		3 960	5 352
Pepkor Holdings		3 959	5 354
Properties - Africa		1	(2)
EBIT from discontinued operations as presented		3 960	5 352

¹ Comparative numbers have been restated for the effect of the reclassification of Pepkor Holdings to discontinued operations.

2. SEGMENT INFORMATION

The Group determined the board of directors to be the chief operating decision maker for all periods under review.

The Group has disclosed the following reportable segment in respect of the 2023 Reporting Period and has restated the segment disclosures of the 2022 Half-year Reporting Period accordingly:

- **Group Services**

The Group's corporate offices provide strategic direction and services to the decentralised operations both globally and in Africa. Activities include management of regulator and stakeholder engagement processes, negotiating funding and identifying and implementing corporate activities.

Measures reported to the chief operating decision maker

2.1 OPERATING PERFORMANCE MEASURES - CONTINUING OPERATIONS

The Group's share of equity accounted earnings, finance costs, investment income and income tax expenses are not monitored on a segmental level by the chief operating decision maker and are therefore not allocated to the segments.

Operating profit or loss before depreciation and amortisation adjusted for material items ("EBITDA")

Segment performance is measured on continuing operations' EBITDA and represents segment revenue less segment expenses excluding depreciation, amortisation and material items included in note 3.

Segment expenses include Distribution expenses and Administration expenses.

	Notes	Six Months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited		
			Previously reported Rm	Adjustment for reclassification to discontinued operations Rm	Continuing operations presented Rm
Operating profit per Statement of Profit or Loss		449	17 209	(5 611)	11 598
Depreciation and amortisation		1	2 080	(2 078)	2
Net other income	3	(584)	(11 992)	258	(11 734)
Intercompany eliminations (discontinued operations)	1.4	(1)	(2)	1	(1)
EBITDA per segment reporting		(135)	7 295	(7 430)	(135)
EBITDA per segment:					
Pepkor Holdings		-	7 429	(7 429)	-
Group Services		(135)	(134)	(1)	(135)
		(135)	7 295	(7 430)	(135)

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

2. SEGMENT INFORMATION (continued)

Measures reported to the chief operating decision maker (continued)

2.1 OPERATING PERFORMANCE MEASURES - CONTINUING OPERATIONS (continued)

Operating profit or loss adjusted for material items ("EBIT")

Segment performance is measured on continuing operations' EBIT and represents segment revenue less segment expenses excluding material items included in note 3.

Depreciation and amortisation have been allocated to the segments to which they relate.

EBIT reconciles to the operating profit per Statement of Profit or Loss as follows:

	Notes	Six Months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited		Continuing operations presented Rm
			Previously reported Rm	Adjustment for reclassification to discontinued operations Rm	
Operating profit per Statement of Profit or Loss		449	17 209	(5 611)	11 598
Net other income	3	(584)	(11 992)	258	(11 734)
Intercompany eliminations (discontinued operations)	1.4	(1)	(2)	1	(1)
EBIT per segment reporting		(136)	5 215	(5 352)	(137)
EBIT per segment:					
Pepkor Holdings		-	5 352	(5 352)	-
Group Services		(136)	(137)	-	(137)
		(136)	5 215	(5 352)	(137)

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

2.2 SEGMENTAL ASSETS

Assets that are not considered to be segment assets such as cash and cash equivalents, investments in equity accounted companies and current and non-current other financial assets are excluded from the allocation of assets to segments.

Investment in equity accounted companies and current and non-current other financial assets are monitored by the chief operating decision maker on a Group level as these assets are not related to the underlying operations nor impact their performance. Such assets are not allocated to segments.

The segmental assets below are presented on a consolidated basis and all intercompany balances and investments in subsidiary companies have been disregarded for purposes of presenting segmental assets.

Reconciliation between total assets per Statement of Financial Position and segmental assets

	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Total assets per Statement of Financial Position	56 196	134 156
Less: Cash and cash equivalents	(7 782)	(6 522)
Less: Investments in equity accounted companies	(27 786)	(65)
Less: Non-current other financial assets	(2 952)	(1 299)
Less: Current other financial assets	(277)	(110)
Less: Intragroup loans and receivables	(16 561)	(14 780)
Less: Assets classified as held-for-sale and disposal groups	(2)	(2 174)
Segmental assets	836	109 206
Segmental assets:		
Pepkor Holdings	-	108 394
Group Services	836	812
	836	109 206

2. SEGMENT INFORMATION (continued)

2.3 SEGMENTAL NON-CURRENT ASSETS

The total of non-current assets other than financial instruments and deferred taxation assets is presented per segment below.

Reconciliation between non-current assets per Statement of Financial Position and segmental assets

	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Total non-current assets per Statement of Financial Position	44 158	93 714
Less: Deferred taxation assets	-	(3 022)
Less: Non-current other financial assets	(2 952)	(1 299)
Segmental non-current assets	41 206	89 393
Pepkor Holdings	-	86 177
Group Services	41 206	3 216
	41 206	89 393

2.4 SEGMENTAL NET DEBT

The purpose of the debt or the company in which the debt is raised determines the debt cluster to which the debt, cash and cash equivalents and related finance costs and investment income is allocated. These debt clusters are then reviewed by the chief operating decision maker.

	Cash and cash equivalents Rm	Current and non-current borrowings Rm	Net Debt Rm
31 March 2023 - Unaudited			
Group Services*	7 782	(10 770)	(2 988)
30 September 2022 - Audited			
Pepkor Holdings	4 947	(12 058)	(7 111)
Group Services*	1 575	(10 154)	(8 579)
	6 522	(22 212)	(15 690)

* The Group Services cash balance includes a balance of R747 million (2022: R671 million) which relates to loan repayments from Ibex Retail Investments (Europe) Limited ("Ibex Retail Investments (Europe)") which has not been cleared by the South African Reserve Bank ("SARB") as at the Reporting Date. Accounts holding R5.52 billion of the Group's funds are subject to SARB approval prior to making any withdrawals. Any conditions required by SARB relating to their approval for withdrawals and the time frame relating thereto is currently unknown to the Group.

3. MATERIAL ITEMS INCLUDED IN PROFIT OR LOSS AND BREAKDOWN OF EXPENSES BY NATURE

	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
OTHER (INCOME)/EXPENSES		
The Group has identified a number of material items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.		
3.1 Movement in credit loss allowances		
Steenbok Newco 2A Limited ("Newco 2A") Loan Receivable (refer to note 11.1)	(207)	1 985
Steenbok Lux Finco 2 S.à r.l. ("Lux Finco 2") Loan Receivable (refer to note 11.1)	(309)	-
	(516)	1 985
At the Reporting Date an assessment was performed on the recoverability of SIHPL's loan receivable from Newco 2A ("Newco 2A Loan Receivable") as well as Steinhoff Africa's loan receivable from Lux Finco 2 ("Lux Finco 2 Loan Receivable"). Based on the increase in the fair value of the underlying assets in the Steinhoff Europe group, there was a resulting increase in the recoverability of the loan and as such, an impairment reversal was recognised. The increase in the underlying assets was largely driven by the appreciation in the share price of Pepco Group N.V. to PLN41.50 per share (30 September 2022: PLN29.90 per share). Pepco Group N.V. is listed on the Warsaw Stock Exchange.		
3.2 Gain on disposal of property, plant and equipment and intangible assets	-	(1)
3.3 Foreign currency (gains)/losses		
Foreign currency gain on SIHPL CPU	-	(665)
The SIHPL CPU was euro-denominated. The rand/euro exchange rate strengthened from 17.5629 at 30 September 2021 to 17.1539 at 15 February 2022 when the CPU was derecognised (refer to note 3.4), resulting in a foreign exchange gain being recognised.		
Foreign currency (gain)/loss on loans receivable from Ibx Retail Investments (Europe)	(357)	270
The rand/euro exchange rate weakened from 17.5353 at 30 September 2022 to 19.3275 at 31 March 2023, resulting in a foreign exchange gain being recognised. Refer to note 11.1.		
Foreign currency loss/(gain) on Steinhoff N.V. Loan Note	294	(161)
The rand/euro exchange rate weakened from 17.5353 at 30 September 2022 to 19.3275 at 31 March 2023, resulting in a foreign exchange loss being recognised. Refer to note 11.2.		
Foreign currency loss/(gain) on Newco 2A Loan Note	381	(216)
The rand/euro exchange rate weakened from 17.5353 at 30 September 2022 to 19.3275 at 31 March 2023, resulting in a foreign exchange loss being recognised. Refer to note 11.2.		
Foreign currency (gain)/loss on Newco 2A Loan Receivable	(589)	586
The rand/euro exchange rate weakened from 17.5353 at 30 September 2022 to 19.3275 at 31 March 2023, resulting in a foreign exchange gain being recognised. Refer to note 11.1.		
Realised foreign currency loss on funds held for Global Litigation Settlement	-	96
Foreign currency losses were recognised on funds held in the bank accounts of Steinhoff Africa in anticipation of the Global Litigation Settlement until final settlement, when most of the foreign currency exchange hedges were exercised (from 15 February 2022 until the end of March 2022).		
	(271)	(90)

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

3. MATERIAL ITEMS INCLUDED IN PROFIT OR LOSS AND BREAKDOWN OF EXPENSES BY NATURE (continued)

	Six months ended 31 March 2023 Unaudited Rm	Six months ended 31 March 2022 Unaudited Rm
OTHER (INCOME)/EXPENSES (continued)		
3.4 Derecognition of SIHPL CPU and recognition and subsequent measurement of S155 Settlement Note		
In connection with the SIHPL S155 Scheme, and with the occurrence of the Settlement Effective Date, the financial creditors agreed to a compromise of any and all claims and actions against SIHPL arising under, out of, or in connection with the SIHPL CPU, the Convertible Bonds, the Guarantees and/or any other related matter on the terms set out in the SIHPL S155 Scheme.		
In consideration of the compromise described in above, SIHPL agreed to issue to the creditors a loan note to the amount of €1.581 billion (with limited recourse), the S155 Settlement Note. The S155 Settlement Note carries no interest, has a maturity date of the earlier of 15 August 2027 or an event of default and has a third ranking security over SIHPL's assets. The S155 Settlement Note is a limited recourse loan and based on SIHPL's available assets, only a portion of the loan will be payable and was therefore only recognised to that extent. Refer to note 8.2.		
Gain on derecognition of SIHPL CPU	-	(27 125)
Recognition of S155 Settlement Note	616	9 612
Loss on initial recognition of S155 Settlement Note	-	11 554
Subsequent measurement:		
Foreign currency loss/(gain)	1 043	(744)
Limited recourse adjustment - S155 Settlement Note	(427)	(1 198)
	616	(17 513)
3.5 Fair value adjustments		
Gain on remeasurement of investment in Bud (previously: IEP)	(234)	-
The interest in Bud (previously: IEP) has changed from an investment in equity instrument to a contractual right to cash for future buy-back of shares held in Bud on 30 November 2022 and accordingly the Group has accounted for Bud as a financial asset from this date. Refer to note 7.2.1.		

3. MATERIAL ITEMS INCLUDED IN PROFIT OR LOSS AND BREAKDOWN OF EXPENSES BY NATURE (continued)

	Six months ended 31 March 2023 Unaudited Rm	Six months ended 31 March 2022 Unaudited Rm
OTHER (INCOME)/EXPENSES (continued)		
3.6 Recognition of financial assets and liabilities		
Loss on recognition of Steinhoff N.V. Loan Note	-	2 813
All or certain of the MPC's against SIHPL have been settled (in full or in part) by Steinhoff N.V. on behalf of SIHPL from funds made available by Steinhoff N.V. and paid via the SRF. In consideration for Steinhoff N.V. undertaking the MPC Settlement on behalf of SIHPL, SIHPL is liable to Steinhoff N.V. for the amounts paid by Steinhoff N.V. pursuant to the MPC Settlement. The Steinhoff N.V. Loan Note to the amount of €164 million is therefore payable to Steinhoff N.V. (refer to note 11.2). Since the Steinhoff N.V. Loan Note is euro denominated, a monthly forex adjustment is recognised on the loan (refer to note 3.3). The loan is a limited recourse loan. Based on SIHPL's available assets and the loan's ranking, the full loan amount will be paid.		
Limited recourse adjustment on Steinhoff N.V. loan	(1)	(39)
In terms of the SIHPL intercreditor agreement entered into on 15 February 2022, the loan has a third ranking over SIHPL's assets and has become a limited recourse loan. Based on SIHPL's available assets, only a portion of this loan will be payable. An adjustment was therefore recognised to adjust the loan amount to the balance that will be payable based on the available assets of SIHPL. Refer to note 11.2.		
Loss on initial recognition of Titan Receivable	-	484
The receivable owing by Premier Investments Proprietary Limited ("Titan Receivable") is a rand denominated receivable to the value of R3.4 billion, accruing no interest and repayable on 16 February 2032. A loss to the amount of R484 million was recognised on initial recognition by SIHPL through the Statement of Profit or Loss on acquisition of the receivable in the 2022 Reporting Period.		
	(1)	3 258
3.7 Recognition of Trevo liability and fair value adjustment		
Profit on recognition of Trevo liability	(301)	-
As part of the Global Litigation Settlement, Trevo and others were granted call options by Ainsley over 125 million Pepkor Holdings shares which can be exercised 3 years from inception of the options on Settlement Effective Date at a strike price of R24.9215 per share. In the 2022 Reporting Period, in terms of IAS 32: Financial Instruments Presentation, the options were classified as equity instruments, as a fixed number of shares can be exchanged for a fixed amount of cash on the exercise date. Since the Company lost control of Pepkor Holdings in February 2023, the fixed number of shares is not classified as the group's own shares anymore, resulting in the call option being recognised as a liability. The liability was recognised at fair value and a profit was recognised on initial recognition.		
Fair value gain on remeasurement of Trevo liability	(56)	-
An independent valuation is performed on the Trevo call option. Due to the decrease in the Pepkor Holdings share price from R19.37 per share as at 9 February 2023 (date of recognition of Trevo liability) to R17.24 per share as at 31 March 2023, a fair value gain was recognised.		
	(357)	-

3. MATERIAL ITEMS INCLUDED IN PROFIT OR LOSS AND BREAKDOWN OF EXPENSES BY NATURE (continued)

	Note	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
OTHER (INCOME)/EXPENSES (continued)			
3.8 Fees relating to legal advisory and regulatory support		82	76
The principal advisor relationships included legal advisors and corporate advisory functions that support the Group on discussions and engagement with its litigants, creditors, forensic investigation services, and regulatory and taxation advisory services.			
3.9 Movement in Global Litigation Settlement provision	9	73	575
As announced by the Steinhoff Group, Settlement Effective Date for the purpose of the Global Litigation Settlement occurred on 15 February 2022. The movements during the 2023 Reporting Period mostly relate to foreign exchange movements.			
3.10 Costs associated with the Global Litigation Settlement			
Fair value adjustment - Synthetic Forward		-	285
Steinhoff Africa paid a portion of the Global Litigation Settlement provision on behalf of Steinhoff N.V. As a result, Steinhoff Africa has, since December 2020, entered into forward exchange agreements with multiple banks in order to hedge against the foreign currency risk. All hedges have been exercised during the 2022 Reporting Period and foreign exchange losses realised.			
Provision - ACG Lawyer fees		13	(21)
In order to improve recoveries to MPCs, the Steinhoff N.V. Group made available an amount of up to R520 million (€30 million), to pay in respect of certain fees, costs and work undertaken by the ACGs on the terms to be specified in the settlement documents.			
The movements during the 2023 and 2022 Reporting Periods mostly relate to foreign exchange movements.			
Provision - SRF Cost contribution		-	(68)
A provision of up to c. R347 million (€20 million) was provided for during the 2021 Reporting Period as the Steinhoff N.V. Group's contribution to cover the costs of the SRF. On finalisation of the agreements between the Steinhoff N.V. Group and the SRF a total contribution of €16.5 million was agreed on, resulting in a reduction of R62 million in the provision in the 2022 Reporting Period. The remaining movements during the 2022 Reporting Period mostly relate to foreign exchange movements.			
		13	196
3.11 Recognition of Steinhoff Africa rights to Tekkie Town proceeds from SRF		-	(220)
As part of the Global Litigation Settlement with the former Tekkie Town owners (of which the terms were agreed on 15 December 2021), it was agreed that the former Tekkie Town owners will transfer control of all their Steinhoff related claims to Steinhoff Africa on Settlement Effective Date in exchange for the settlement as set out in the 2021 Consolidated Annual Financial Statements.			
On 15 February 2022, Steinhoff Africa's claim against the SRF became virtually certain and was therefore recognised through the Statement of Profit or Loss. The value of the claim is dependent on the final pay-out ratio based on the total number of claims received by the SRF. The final amount as distributed by the SRF during May 2023, was R205 million. SARB approval is still required to clear the funds.			
3.12 Loss on deemed disposal of associate		11	-
Since 9 February 2023, Pepkor Holdings repurchased and cancelled 15.1 million ordinary shares from the open market on the JSE to neutralise any dilution from the issue of 15.8 million shares in terms of its long-term share incentive scheme.			
TOTAL NET OTHER INCOME FROM CONTINUING OPERATIONS		(584)	(11 734)

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

4. FINANCE COSTS AND INCOME FROM INVESTMENTS

4.1 Finance costs

	Note	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
Borrowings	8.3	-	153
Other		-	1
		-	154

4.2 Income from investments

	Six months ended 31 March 2023 Unaudited Rm	Restated ¹ Six months ended 31 March 2022 Unaudited Rm
Dividends received ²	34	153
Interest received		
Cash and cash equivalents	95	368
Intragroup loans	591	691
Other ³	79	18
	799	1 230

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

² The dividends received in the 2023 Reporting Period relate to the investment in Bud (previously: IEP). Refer to note 7.2.1.

³ Other interest received relates largely to Titan Receivable. Refer to note 7.1.1.

5. EARNINGS PER SHARE

	Six months ended 31 March 2023 Unaudited Cents	Restated ¹ Six months ended 31 March 2022 Unaudited Cents
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The calculation of the earnings per share, the exact unrounded numbers are used. This may result in differences when compared to calculating the numbers using the rounded number of shares and earnings as disclosed below.

Basic and diluted (loss)/earnings per share

From continuing operations	(4 605.45)	22 992.69
From discontinued operations	9 652.71	3 550.90
Basic and diluted earnings per share	5 047.26	26 543.59

Headline earnings per share

Headline earnings is an additional earnings number that is permitted by IAS 33: Earnings per Share ("IAS 33"). The starting point is the earnings as determined in IAS 33, excluding separately identifiable remeasurements, net of related taxation (both current and deferred) and related non-controlling interests other than remeasurements specifically included in headline earnings. This number is required to be reported by the JSE, where the Group is listed, and is defined by Circular 1/2021 Headline Earnings.

Separately identifiable remeasurements are those where the applicable IFRS explicitly requires separate disclosure of the operating and/or the platform remeasurement in the Consolidated Financial Statements. No adjustments would be permitted on the basis of voluntary disclosure of gains or losses (or components of these).

From continuing operations	2 263.64	22 990.86
From discontinued operations	2 230.90	3 645.45
Headline earnings per share	4 494.54	26 636.31

All potential ordinary shares were anti-dilutive and therefore diluted per share numbers are the same as basic or headline per share numbers.

RECONCILIATIONS OF DENOMINATOR AND NUMERATOR

5.1 Weighted average number of ordinary shares

	Six months ended 31 March 2023 Unaudited Million	Six months ended 31 March 2022 Unaudited Million
Issued ordinary shares at beginning of the period	55	55
Weighted average number of ordinary shares at end of the period for the purpose of basic and diluted earnings per share and headline earnings per share	55	55

5.2 Basic and headline earnings attributable to owners of Steinhoff Investments

	Notes	Continuing operations Rm	Discontinued operations Rm	Total Rm
Six months ended 31 March 2023 - Unaudited				
Basic (loss)/earnings for the period attributable to owners of Steinhoff Investments		(2 533)	5 309	2 776
Adjusted for remeasurement items	5.3	3 778	(4 082)	(304)
Headline earnings attributable to owners of Steinhoff Investments		1 245	1 227	2 472
Restated Six months ended 31 March 2022 - Unaudited¹				
Basic earnings for the period attributable to owners of Steinhoff Investments		12 646	1 953	14 599
Adjusted for remeasurement items	5.3	(1)	52	51
Headline earnings attributable to owners of Steinhoff Investments		12 645	2 005	14 650

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

5. EARNINGS PER SHARE (continued)

RECONCILIATIONS OF DENOMINATOR AND NUMERATOR (continued)

5.3 Remeasurement items as defined by the HEPS circular

	Notes	Six months ended 31 March 2023		Restated ¹ Six months ended 31 March 2022	
		Gross of taxation and non-controlling interests Rm	Net of taxation and non-controlling interests Rm	Gross of taxation and non-controlling interests Rm	Net of taxation and non-controlling interests Rm
Remeasurement items reflect and affect the resources committed in producing operating/trading performance and are not the performance itself. These items deal with the platform/capital base of the entity.					
Refer to note 3 for further details regarding the nature of the remeasurement items.					
Continuing operations					
Impairment					
Investments in equity accounted companies	6.2	3 778	3 778	-	-
Profit on disposal of property, plant and equipment and intangible assets	3.2	-	-	(1)	(1)
		3 778	3 778	(1)	(1)
Discontinued operations					
Impairment					
Intangible assets	1.2	-	-	74	54
Property, plant and equipment		-	-	3	2
Right-of-use asset		-	-	16	12
		-	-	55	40
Loss/(profit) on disposal of property, plant and equipment and intangible assets	1.2	1	1	(3)	(2)
Gain on disposal of discontinued operations/disposal group	1.2	(4 028)	(4 028)	-	-
FCTR and cash flow hedge reserve reclassified to profit or loss on disposal of investment	1.2	(55)	(55)	-	-
		(4 082)	(4 082)	71	52

¹ Refer to note 1 for details regarding the restatement of comparative numbers for the effect of the reclassification of Pepkor Holdings to discontinued operations.

6. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

Set out below are the associates and joint ventures of the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held, except where indicated otherwise.

6.1 Detail of the equity accounted investments of the Group

Name of business	Place of business / country of incorporation	Nature of business	% holding		Carrying value Rm	
			31 March 2023 Unaudited	30 September 2022 Audited	31 March 2023 Unaudited	30 September 2022 Audited
Listed						
Pepkor Holdings	South Africa	Retail	43.89	-	27 786	-
Unlisted*						
S'Ya Phanda Proprietary Limited	South Africa	BEE consulting services	-	46.0	-	65
					27 786	65

* Private equity - no quoted price available.

6.2 Reconciliation of the aggregate carrying values of equity accounted companies

	Notes	31 March 2023 Unaudited Rm	31 March 2022 Unaudited Rm
Balance at the beginning of the period		65	2 659
Deemed addition	a.	31 219	-
Impairments from continuing operations	b.	(3 778)	-
Deemed disposal	c.	(11)	-
Disposal of subsidiary		(67)	-
Share of profit or loss:			
From continuing operations		256	70
From discontinued operations		2	1
Share of other comprehensive income		287	1
Share of other reserves		(187)	4
Carrying values of equity accounted companies at the end of the period		27 786	2 735

Pepkor Holdings

- a. On 9 February 2023, the Group announced the placement of 265 million Pepkor Holdings shares, raising a total gross proceeds of R4.9 billion. Following the disposal, the Group's interest in Pepkor Holdings reduced from 51.1% to 43.9% resulting in a loss of control in Pepkor Holdings. This resulted in a deemed disposal in subsidiary, as the Group no longer holds the majority of the voting rights at reporting date and does not have *de facto* power over Pepkor Holdings.

After the deemed disposal on 9 February 2023, Pepkor Holdings was brought in as an investment in associate at the fair value (market value) of the remaining shareholding percentage and will be equity accounted going forward.

- b. The value of Pepkor Holdings has been impaired to the expected realisation value (fair value less cost to sell) as at 31 March 2023, resulting in an impairment of R3.778 billion being recognised. The impairment is driven by the decrease in the Pepkor Holdings share price from R19.37 per share as at 9 February 2023 (date of recognition of the investment in associate) to R17.24 per share as at 31 March 2023.
- c. Since 9 February 2023, Pepkor Holdings repurchased and cancelled 15.1 million ordinary shares from the open market on the JSE to neutralise any dilution from the issue of 15.8 million shares in terms of its long-term share incentive scheme.

7. OTHER FINANCIAL ASSETS

	Notes	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Non-current other financial assets			
At amortised cost	7.1	1 229	1 204
At fair value through profit or loss	7.2.1	1 711	-
At fair value through other comprehensive income		12	95
		2 952	1 299
Current other financial assets			
At amortised cost	7.1	-	110
At fair value through profit or loss	7.2.1	277	-
		277	110
Total other financial assets		2 952	1 409

7.1 At amortised cost

	Note	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Financial assets at amortised cost including the following debt instruments:			
Unlisted investments		-	5
Investments with banking institutions serving as security over term loans		-	107
Interest-bearing loans		-	23
Titan Receivable	7.1.1	1 229	1 162
Other non-interest bearing loans		-	17
		1 229	1 314

7.1.1 Titan Receivable

The terms of the Titan Receivable are as follows:

- R3.4 billion principal outstanding;
- Zero coupon;
- Repayment date of 16 February 2032 and voluntarily repayable without penalty at any time; and
- Security in favour of SIHPL over up to 14 813 923 ordinary shares in Shoprite held by Thibault.

Interest recognised on the effective interest method:

The Titan Receivable's gross carrying amount was calculated using the effective interest method as required by IFRS. The gross carrying amount is calculated by discounting the estimated future cash flows of the financial asset through the expected life of it using the effective interest rate.

The effective interest rate (12.07%) was calculated considering the contractual terms of the instrument and is inclusive of counterparty credit risk. The difference between the effective interest rate and the coupon rate (0%) is the amortisation during the period recognised as interest income in the Statement of Profit or Loss.

Refer to note 13 for the subsequent request for consent to release 2 082 282 pledged shares by SIHPL.

7.2 At fair value through profit or loss

7.2.1 Bud (previously: IEP)

The Company has a 25.91% holding in Bud (previously: IEP) as at 31 March 2023 (30 September 2022: 25.99%). Bud has a majority shareholding in Bud Group. The Bud Group consists of various sub-groups (subsidiaries) and associate investments with businesses in the chemicals, minerals and industrial services sectors.

The Bud shareholders approved a restructure to facilitate an exit by certain Bud shareholders, including the Steinhoff Group through Mons Bella, by way of a share buyback. The restructure entailed the transfer of certain assets to a newco, which facilitate the orderly disposal of those assets. As the newco disposes of the assets, the consideration received for the disposal are advanced to exiting shareholders on an interest-free loan account ("Exit Loan") until such time that the share buyback is complete. The repurchase of the shares by Bud from exiting shareholders will then be settled by offsetting it against the Exit Loan. The Group have no rights to dividends declared after 1 December 2022 from operational profits generated by Bud from non-disposal assets, instead this will be offset against the Exit Loans. In substance the Group has entered into an earnout arrangement for the disposal of shares held in Bud. The interest in Bud changed from an investment in equity instrument to a contractual right to cash for future buy-back of shares held in Bud on 30 November 2022, which is the date all conditions precedent to the Transaction Implementation Agreement were fulfilled and accordingly the restructure is unconditional. The Group has accounted for Bud as a financial asset from this date.

The board of directors of Bud declared a dividend to its ordinary shareholders of R1.33 per share in November 2022. A total dividend of R33.75 million was received by Mons Bella in December 2022.

8. BORROWINGS

8.1 Analysis of closing balance

	Note	31 March 2023 Unaudited			30 September 2022 Audited		
		Current Rm	Non-current Rm	Total Rm	Current Rm	Non-current Rm	Total Rm
Secured financing							
Pepkor Holdings		-	-	-	1 707	10 351	12 058
Term loans and facilities		-	-	-	329	7 930	8 259
Floating rate notes		-	-	-	800	2 406	3 206
Bank overdraft		-	-	-	578	-	578
Other		-	-	-	-	15	15
Group Services							
S155 Settlement Note	8.2	-	10 770	10 770	-	10 154	10 154
		-	10 770	10 770	1 707	20 505	22 212
Total borrowings		-	10 770	10 770	1 707	20 505	22 212

8.2 S155 Settlement Note

In connection with the SIHPL S155 Scheme, and with the occurrence of the Settlement Effective Date, SIHPL had agreed to issue to the creditors a loan note to the amount of €1.581 billion, the S155 Settlement Note. The S155 Settlement Note has a third ranking security over SIHPL's available assets and has limited recourse. The limited recourse is in terms of the ICA entered into between SIHPL and its financial creditors on Settlement Effective Date. The ICA governs various aspects of the rights and obligations of SIHPL and its creditors. In terms of the ICA, the creditors have agreed that SIHPL's obligation in terms of the S155 Settlement Note will be limited to the proceeds from the realisation of SIHPL's available assets. The S155 Settlement Note liability is therefore only recognised up to value of the net asset value in SIHPL, based on its third ranking over the available assets. The creditors waived their rights to claim any shortfalls from SIHPL. The S155 Settlement Note carries no interest and has a maturity date of the earlier of 15 August 2027 or an event of default.

On initial recognition in the 2022 Reporting Period, the S155 Settlement Note was recognised at its fair value (based on SIHPL's available assets for third ranking liabilities) resulting in a loss on recognition of R11.55 billion (refer to note 3.4). Subsequently, the S155 Settlement Note is measured at amortised cost, taking into account expected future cashflows from realisation of SIHPL's available assets. As at the Reporting Date, SIHPL's available assets increased with R616 million, which was offset by a R1.04 billion forex adjustment on the S155 Settlement Note, resulting in a limited recourse adjustment of R427 million being recognised. Refer to note 3.4.

8. BORROWINGS (continued)

8.3 Reconciliation of borrowings balances

	Notes	Group Services Rm	Pepkor Holdings Rm	Total Rm
Opening balance - 1 October 2022 - Audited		10 154	12 058	22 212
Repayable within one year		-	1 707	1 707
Repayable after one year		10 154	10 351	20 505
Repayment of debt		-	(127)	(127)
Repayment of interest		-	(313)	(313)
Additional financing		-	1 058	1 058
Disposal of subsidiary	1.3	-	(13 116)	(13 116)
Limited recourse adjustment - S155 Settlement Note	3.4	(427)	-	(427)
Interest accrued		-	444	444
From continuing operations		-	-	-
From discontinued operations		-	444	444
Foreign exchange movement	3.4	1 043	(4)	1 039
Closing balance - 31 March 2023 - Unaudited		10 770	-	10 770
Repayable within one year		-	-	-
Repayable after one year		10 770	-	10 770
Opening balance - 1 October 2021 - Audited		33 077	11 151	44 228
Repayable within one year		5 286	431	5 717
Repayable after one year		27 791	10 720	38 511
Repayment of debt		-	(5 032)	(5 032)
Repayment of interest		-	(458)	(458)
Additional financing		-	6 448	6 448
Acquired on acquisition of subsidiary		-	976	976
Derecognition of SIHPL CPU		(27 125)	-	(27 125)
Recognition of S155 Settlement Note		11 554	-	11 554
Limited recourse adjustment - S155 Settlement Note		(1 198)	-	(1 198)
Interest accrued		153	458	611
From continuing operations		153	-	153
From discontinued operations		-	458	458
Foreign exchange movement		(1 409)	(39)	(1 448)
Closing balance - 31 March 2022 - Unaudited		15 052	13 504	28 556
Repayable within one year		5 440	3 313	8 753
Repayable after one year		9 612	10 191	19 803

9. PROVISION - GLOBAL LITIGATION SETTLEMENT

9.1 Closing balance as at 31 March 2023

	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Contractual Claimants – SIHPL	601	761
Current	-	-
Non-current	601	761
	601	761

Contractual Claimants – SIHPL	Note	31 March 2023 Rm
Balance at 30 September - Audited		761
Adjusted for:		
Changes in provision as a result of exchange rate	3.9	73
Settlements:		
Cash settlement		(233)
Balance at 31 March - Unaudited		601

SIHPL contractual claimants

The remaining settlement liabilities as at 31 March 2023 relate to the following:

Conservatorium & Margin Lenders

On 14 February 2021, the Steinhoff Group entered into a settlement agreement (“**Margin Lender Settlement Agreement**”) with Conservatorium Holdings LLC (“**Conservatorium**”) and certain entities linked to Christo Wiese (“**Margin Lenders**”). In terms of the agreement, Steinhoff Africa would pay €61 million to Conservatorium and the Margin Lenders in two tranches of €30.5 million on behalf of SIHPL.

On 6 October 2021, in light of the failure of one of its conditions (the requirement that Settlement Effective Date occur by 30 September 2021), an amendment to the Margin Lender Settlement Agreement was agreed. In terms of the amendment agreement and announcement published by Steinhoff on 14 October 2021, the amount of the second tranche increased to €43.4 million and is only payable on the receipt of proceeds from the repayment of the Ibox Retail Investments (Europe) loan, which is depending on proceeds from the disposal of or dividends received from Pepco Group N.V. The €12.9 million increase is carried by Steinhoff Africa and not SIHPL.

The first tranche of €30.5 million was paid within the prescribed 30 days since Settlement Effective Date. The subsequent tranches are payable on the receipt of proceeds from the disposal of or the receipt of dividends from Pepco Group N.V.

On 18 January 2023, the Company announced that the Steinhoff Group had sold an aggregate of 38 million ordinary shares in the capital of Pepco Group N.V. at a price of PLN38.95 per share through an accelerated placement, raising aggregate gross sale proceeds of approximately PLN1 480.1 million (€315.2 million). As a result of the disposal, an amount of R233 million (€12.3 million) became payable to Conservatorium and Margin Lenders and was paid in February 2023.

9. PROVISION - GLOBAL LITIGATION SETTLEMENT (continued)

9.2 Contingent liabilities

- **Competition Commission vs SIHPL**

This matter involves two referrals made by the South African Competition Commission (“**the Commission**”) during the 2019 Reporting Period:

- (i) Under the first referral, the Commission charged KAP Diversified Industrial Proprietary Limited (“**KAP**”) (a previous subsidiary of SIHPL), of price fixing during the period 2009 to 2014.
- (ii) In the second (related) referral, the Commission charged SIHPL with having committed the same offence during that period.

The Commission contended that the transgressions were perpetrated by representatives of KAP. It is not alleged that any SIHPL employee participated in the alleged price fixing or that SIHPL knew or ought to have known that the transgressions were being perpetrated. The Commission seeks a conviction against SIHPL on the sole contention that by virtue of its shareholding in KAP it controlled the business and affairs of KAP and its subsidiaries during the relevant period.

The matter was initially heard on 10 August 2021 and judgment was delivered on 25 January 2022 wherein the Commission’s decision to refer the complaint against SIHPL was set aside.

The Commission appealed to the Supreme Court of Appeal and was recently granted leave to appeal to the full bench of the Gauteng Division of the High Court of South Africa. A court date of 29 May 2024 has been set.

This matter is listed as a non-qualifying claim in SIHPL’s court-sanctioned S155 Compromise with its creditors. SIHPL has not reserved for the claim, on the basis of the Commission’s limited prospects of success.

- **Geros vs Steinhoff at Work**

On 2 November 2021, Geros Financial Services Proprietary Limited (“**Geros**”) served a simple summons against Steinhoff at Work Proprietary Limited (“**Steinhoff at Work**”) claiming an aggregate of R64 million (plus interest). Geros alleges that it loaned the money to Steinhoff at Work and that the amount is now overdue for repayment. Steinhoff at Work has issued a notice of intention to defend the matter. No further procedural steps have been taken.

10. CASH FLOW INFORMATION**10.1 Cash generated from operations**

	Notes	Six months ended 31 March 2023 Unaudited Rm	Six months ended 31 March 2022 Unaudited Rm
Operating profit from:			
Continuing operations		449	11 598
Discontinued operations		8 041	5 609
Adjusted for non-cash items included in continuing and discontinued operations:			
Debtors' write-off and movement in provision		715	688
Depreciation and amortisation:			
Property, plant and equipment and Intangible assets		503	715
Right-of-use asset		1 033	1 365
Unrealised foreign exchange losses/(gains)		840	(786)
Movement in credit loss allowances	3.1	(516)	1 985
Impairments - discontinued operations	1.2	-	74
Inventories written down to net realisable value and movement in provision for inventories		236	552
Share-based payment expense		103	129
Net loss/(gain) on disposal of property, plant and equipment and intangible assets	1.2 & 3.2	1	(4)
FCTR and cash flow hedge reserve reclassified to profit or loss on disposal of investment	1.2	(55)	-
Gain on disposal of discontinued operations/disposal group	1.2	(4 028)	-
Profit on lease modification		(536)	(279)
Gain on derecognition of SIHPL CPU	3.4	-	(27 125)
Loss on recognition of S155 Settlement Note	3.4	-	11 554
Limited recourse adjustment - S155 Settlement Note	3.4	(427)	(1 198)
Gain on remeasurement of investment in Bud (previously: IEP)	3.5	(234)	-
Loss on recognition of Steinhoff N.V. Loan Note	3.6	-	2 813
Limited recourse adjustment on Steinhoff N.V. loan	3.6	(1)	(39)
Loss on initial recognition of Titan Receivable	3.6	-	484
Profit on recognition of Trevo liability	3.7	(301)	-
Fair value gain on remeasurement of Trevo liability	3.7	(56)	-
Global Litigation Settlement provision raised	1.2 & 3.9	73	246
Provision for ACG lawyer fees and SRF cost contribution	3.10	13	(89)
Recognition of Steinhoff Africa rights to Tekkie Town proceeds from SRF	3.11	-	(220)
Derecognition on end of lease term on right-of-use asset – discontinued operations		23	-
Other non-cash adjustments		25	(36)
Cash generated before working capital changes		5 901	8 036
Working capital changes:			
Decrease in inventories		(476)	(2 820)
Increase in trade and other receivables		(958)	(1 151)
Decrease in provisions		(3)	-
Decrease in employee benefits		(403)	-
Movement in net derivative financial liabilities/assets		-	(133)
Decrease in trade and other payables		(1 278)	(1 220)
Net changes in working capital		(3 118)	(5 324)
Cash generated from operations		2 783	2 712

11. INTRAGROUP BALANCES WITH THE STEINHOFF N.V. GROUP

11.1 Loans and receivables from the Steinhoff N.V. Group Companies (only positive balances shown)

	Notes	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Loans Receivable			
Steinhoff N.V.	a.	3 077	3 077
Steinhoff N.V. (receivable by Steinhoff Africa)	b.	-	-
Gross carrying amount		4 321	4 321
Credit loss allowance		(4 321)	(4 321)
Ibex Retail Investments (Europe)	c.	2 996	2 824
Lux Finco 2 (receivable by Steinhoff Africa) ²	d.	3 680	3 198
Gross carrying amount		5 085	4 823
Credit loss allowance		(1 405)	(1 625)
Newco 2A (receivable by SIHPL) ^{1 2}	e.	6 737	5 641
Gross carrying amount		29 642	23 854
Credit loss allowance		(22 905)	(18 213)
Newco 2A (receivable by Steinhoff Investments) ¹		-	-
Gross carrying amount		22 629	14 357
Credit loss allowance		(22 629)	(14 357)
Ibex Retail Investments Limited ¹		-	-
Gross carrying amount		489	480
Credit loss allowance		(489)	(480)
		16 490	14 740
Receivables			
Pepco Group N.V.		-	3
Steinhoff N.V.		65	36
Steenbok Newco 10 S.à r.l.		6	-
Ibex Retail Investments Limited		-	1
		71	40
Total loans and receivables			
		16 561	14 780
Current loans and receivables			
		3 148	3 117
Non-current loans and receivables ²			
		13 413	11 663
		16 561	14 780

¹ For clarity purposes the gross amounts were disclosed instead of the net amount as required by IFRS 9 for original credit impaired loans.

² These loans are repayable on 30 June 2023, which is within 12 months after the Reporting Date, however, it is not management's intention to call on these loans within the next 12 months and therefore it has been classified as non-current.

a. This loan was recognised as part of the Global Litigation Settlement relating to payments made by the Group on behalf of Steinhoff N.V. The loan is non-interest bearing and repayable on demand. SARB approval is still required to clear the loan account against the loan payable from Steinhoff N.V. for R3.077 billion. Refer to note 11.2.

b. The loan to Steinhoff N.V. is unsecured, interest-free and is repayable on 30 June 2023.

c. Steinhoff Africa and Newshelf 1093 Proprietary Limited ("**Newshelf**") have loans receivable from Ibex Retail Investments (Europe) of €60.1 million and €94.9 million respectively. The loans are euro-denominated, carry interest at 8% per annum and are repayable on 30 June 2023. During February 2023, Ibex Retail Investments (Europe) repaid €4.8 million (R90.4 million) of the loan owed to Steinhoff Africa and €7.5 million (R142.7 million) of the loan owing to Newshelf.

Management deem these loans to be fully recoverable. Ibex Retail Investments (Europe)'s underlying investment, the Pepco Group N.V., is listed on the Warsaw Stock Exchange. Ibex Retail Investments (Europe) still holds 72.3% of its holdings, 4% of the proceeds from any placements of the investment in Pepco Group N.V. by Ibex Retail Investments (Europe) will be utilised to repay a portion of the loans from Steinhoff Africa and Newshelf. Further placements of the investment in Pepco Group N.V. by Ibex Retail Investments (Europe) is deemed to be sufficient in order for Ibex Retail Investments (Europe) to raise cash in on order to repay the loan.

d. Steinhoff Africa's loan with Lux Finco 2 is rand denominated, unsecured, bears interest at 10.75% and is repayable on 30 June 2023. The loan forms part of the Lux Finco 2 Second Lien Term Loan Facility, which ranks behind the Lux Finco 2 First Lien Term Loan Facility. Lux Finco 2's ability to repay these loans are based on the fair value of the underlying assets in the Steinhoff Europe group. The main driver of the fair value of the Steinhoff Europe group is its investment in the Pepco Group N.V. and Mattress Firm. The Pepco Group N.V. share price increased from PLN29.90 per share as at 30 September 2022 to PLN41.50 per share as at 31 March 2023. At the Reporting Date, an assessment was performed on the recoverability of Steinhoff Africa's loan receivable from Lux Finco 2. Following the increase in the Steinhoff Europe group's fair value, largely due to the Pepco Group N.V. share price increase, an impairment reversal of R309 million was recognised by Steinhoff Africa on 31 March 2023.

11. INTRAGROUP BALANCES WITH THE STEINHOFF N.V. GROUP (continued)**11.1 Loans and receivables from the Steinhoff N.V. Group Companies (only positive balances shown) (continued)**

- e. SIHPL's loan receivable from Newco 2A is euro-denominated, unsecured, bears interest at 10% and is repayable on 30 June 2023. The loan is classified as underperforming. SIHPL's loan with Newco 2A is a first lien intercompany loan and ranks *pari passu* with the A1 tranche of the Lux Finco 1 21/22 Term Loan Facility and A2 tranche of the Lux Finco 1 23 Term Loan Facility. Newco 2A has an intragroup loan with Lux Finco 2, which on repayment (refer to point c above), together with the upstreaming of any funds available following the repayment of the Lux Finco 2 Term Loan Facilities, will be utilised to repay a portion of the SIHPL and Lux Finco 1 Term Loan Facilities according to its ranking. The improvement of the fair value of the underlying assets in the Steinhoff Europe group (as described above) resulted in an increase of the expected recovery of Newco 2A's loan receivable from Lux Finco 2, therefore increasing SIHPL's expected recovery on the Newco 2A Loan Receivable. At the Reporting Date, an assessment was performed on the recoverability of SIHPL's loan receivable from Newco 2A. An impairment reversal of R207 million was recognised by SIHPL on 31 March 2023.

As part of the Maturity Extension, the maturity dates of the above intragroup loans will be extended to at least 30 June 2026.

11.2 Loans and payables owed to the Steinhoff N.V. Group Companies

	Notes	31 March 2023 Unaudited Rm	30 September 2022 Audited Rm
Loans Payable			
Steinhoff N.V. (payable by Steinhoff Investments)	a.	(3 077)	(3 077)
Steinhoff N.V. (payable by SIHPL)	b.	(22)	(23)
Gross carrying amount		(63)	(63)
Limited recourse adjustment		41	40
Steinhoff N.V. Loan Note	c.	(3 170)	(2 876)
Newco 2A Loan Note	d.	(4 107)	(3 726)
Steinhoff UK Holdings Limited		(42)	(42)
		(10 418)	(9 744)
Payables			
Ibex Retail Investments Limited		(8)	(6)
Ibex Retail Investments (Europe)		-	(17)
Steenbok Newco 10 S.á.r.l.		(18)	-
Steinhoff N.V.		(120)	-
Pepco Group N.V.		-	(1)
		(146)	(24)
Total loans and payables		(10 564)	(9 768)
Current loans and payables		(3 287)	(4 669)
Non-current loans and payables		(7 277)	(5 099)
		(10 564)	(9 768)

- a. This loan payable to Steinhoff N.V. is non-interest bearing and repayable on demand. Steinhoff Investments intended to repay this loan as part of the Global Litigation Settlement, however SARB approval is still required to clear the repayment currently included as a loan receivable of R3.077 billion against the loan payable.
- b. This loan payable to Steinhoff N.V. is repayable on demand.
In terms of the SIHPL intercreditor agreement entered into on 15 February 2022, the loan has a third ranking security over SIHPL's assets and have become a limited recourse loan. Based on SIHPL's available assets, only a portion of this loan will be payable. An adjustment was therefore recognised to reduce the loan amount to the balance that will be payable based on the available assets of SIHPL.
- c. All or certain of the MPC's against SIHPL have been settled (in full or in part) by Steinhoff N.V. on behalf of SIHPL from funds made available by Steinhoff N.V. and paid via the SRF. In consideration for Steinhoff N.V. undertaking the MPC Settlement on behalf of SIHPL, SIHPL is liable to Steinhoff N.V. for the amounts paid by Steinhoff N.V. pursuant to the MPC Settlement. A loan to the amount of €164 million is therefore payable to Steinhoff N.V. The loan is euro-denominated, interest free, repayable on 15 August 2027 and has a second ranking security over SIHPL's assets. The loan is a limited recourse loan. Based on SIHPL's available assets and the loan's ranking, the full loan amount will be paid.
- d. SIHPL acquired the Titan Receivable from Newco 2A for €220 million on Settlement Effective Date. The Newco 2A loan payable is euro-denominated, interest free, repayable on 15 August 2027 and has a first ranking security over SIHPL's assets. The loan is a limited recourse loan. Based on SIHPL's available assets and the loan's ranking, the full loan amount will be paid.

As part of the Maturity Extension, the maturity dates of the above intragroup loans will be extended to at least 30 June 2026.

11. INTRAGROUP BALANCES WITH THE STEINHOFF N.V. GROUP (continued)**11.2 Loans and payables owed to the Steinhoff N.V. Group Companies (continued)****Cash sweep mechanism**

In terms of the SIHPL ICA entered into on 15 February 2022, the aggregate of Holdco Excess Cash and the SIHPL Excess Cash at each quarter-end will be utilised in repayment of the below obligations based on the sequence of payment priority of:

1. Newco 2A Loan Note
2. Steinhoff N.V. Loan Note
3. Third Ranking Liabilities on a pro rata basis being;
 - a. S155 Settlement Note
 - b. Steinhoff at Work loan
 - c. Steinhoff N.V. loan

The SIHPL ICA permits voluntary prepayments.

The Holdco Excess Cash is defined as the cash and cash equivalents as held by Steinhoff Africa and Steinhoff Investments as at each quarter date less the rand equivalent of €50 million and the amount estimated by the Steinhoff Investments board to be required to be paid in respect of the next four preference share dividend payments.

The SIHPL Excess Cash is defined as an amount equal to the cash and cash equivalents as held by SIHPL at each quarter date less the rand equivalent of €5 million.

On 29 March 2023, SIHPL received lender consent to waive any requirement to pay any amount under the SIHPL ICA in respect of the 31 March 2023 cash sweep.

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

The following table presents detail of the assets and liabilities that have been classified as held-for-sale as at 31 March 2023. The balances disclosed below include impairments recognised on the date of classification as held-for-sale.

	31 March 2023 Unaudited	30 September 2022 Audited		Total Rm
	Africa Properties Rm	Africa Properties Rm	Bud Properties (previously: IEP) Rm	
Assets				
Investment in equity accounted companies	-	-	2 155	2 155
Inventories	-	12	-	12
Trade receivables	1	2	-	2
Taxation receivable	-	1	-	1
Cash and cash equivalents	1	4	-	4
Total gross assets	2	19	2 155	2 174
Liabilities				
Provisions	-	(2)	-	(2)
Employee benefits	(1)	(1)	-	(1)
Trade payables	-	(2)	-	(2)
Total liabilities	(1)	(5)	-	(5)
Net assets	1	14	2 155	2 169
Impairments recognised through profit or loss	-	9	556	565

13. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- **Sale of Steinhoff N.V. shares by Steinhoff Africa**

Subsequent to the Reporting Date, Steinhoff Africa disposed of 36 533 888 Steinhoff N.V. shares in the open market for a total consideration of R9 million.

- **Request to release pledged shares**

On 26 May 2023, SIHPL released 2 082 282 ordinary shares in Shoprite to Thibault, from the pledge over such shares pursuant to the pledge and cession as described in note 7.1.1. The release of pledged shares was made in accordance with the terms of the Titan Receivable in execution of a contractually agreed right exercisable by the debtor only once, provided that minimum requirements regarding the Shoprite share price and the debtor's net asset value were met.

- **WHOA Restructuring Plan**

Affected stakeholders voted during May 2023. On 30 May 2023, Steinhoff N.V. announced that three of the four stakeholder groups unanimously supported the proposal while the shareholder category was split with almost 90% of the votes rejecting it.

On 31 May 2023, Steinhoff N.V. filed a request with the District Court of Amsterdam to confirm the Restructuring Plan and the hearing took place on 15 June 2023. On 21 June 2023 the District Court of Amsterdam, the Netherlands, confirmed (*gehomologeerd*) the WHOA Restructuring Plan. Steinhoff N.V. and its subsidiaries will now proceed to implement the WHOA Restructuring Plan which is expected to close on or before 30 June 2023.

CORPORATE INFORMATION

STEINHOFF INVESTMENT HOLDINGS LIMITED

(“Steinhoff Investments” or “the Company” or “the Group”)

Incorporated in the Republic of South Africa

Executive directors

Louis du Preez, Theodore de Klerk

Non-executive directors

Moira Moses (Chairperson)*, Alex Watson (Deputy Chairperson)*, Hugo Nelson*, David Pauker*

* *Independent*

Registration number	1954/001893/06
Share code	SHFF
ISIN	ZAE000068367
Registered office	Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Roads, Stellenbosch 7660, Western Cape, South Africa
Postal address	PO Box 122, Stellenbosch 7599, Western Cape, South Africa
Website	www.steinhoffinternational.com
Transfer securities	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Company secretary	Steinhoff Secretarial Services Proprietary Limited
Auditors	Mazars Accountants
JSE sponsor	PSG Capital Proprietary Limited
Announcement date	23 June 2023

M Moses
*Independent non-executive
Chairperson*

L.J. (Louis) du Preez
Chief executive officer

T.L. (Theodore) de Klerk
Chief financial officer

23 June 2023

www.steinhoffinternational.com