

Ibex Investment Holdings Limited (formerly: Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

JSE Code: IBX

ISIN: ZAE000068367

(“**Ibex Investments**”, “**Company**” or the “**Group**”)

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## ANNUAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1. SALIENT FEATURES

- On 9 February 2023, the Group announced the placement of 265 million Pepkor Holding Limited (“**Pepkor Holdings**”) 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.
- As a result, Pepkor Holdings was included as a discontinued operations until 8 February 2023 and was thereafter recognised as an equity accounted investment, based on the prevailing share price on that date. Comparative information has been restated accordingly.
- The net effect of the deemed disposal of Pepkor Holdings included in discontinued operations, followed by an impairment included in continuing operations, due to the decline in Pepkor Holding’s share price since its recognition as an equity accounted investment, resulted in a net R603 million reduction in profit for the period.
- The recognition and derecognition of financial assets and liabilities, resulted in a net gain of R302 million (2022: R12.5 billion). The net gain in the previous reporting period mainly relates to the derecognition of the SIHPL CPU and the recognition of the S155 Settlement Note with limited recourse, both within the wholly-owned subsidiary SIHPL.
- There was an increase in expected credit losses relating to intragroup loans receivable at the Reporting Date. This was largely driven by the decline in the share price of Pepco Group N.V. which resulted in a loss of R5.7 billion (2022: R3.5 billion) being recognised.
- An operating loss, from continuing operations, of R4.2 billion was recorded compared with an operating profit of R9.5 billion in the prior year.
- Headline earnings per share decreased from 26 796.4 cents to 1 185.5 cents.
- Earnings per share decreased from 25 863.6 cents to 23.6 cents.
- Two preference share dividends were declared, as set out in the terms of the preference shares:
  - on 17 March 2023, the Board declared a gross dividend of 393.96575 cents per preference share, which was paid on 24 April 2023; and
  - on 2 October 2023, the Board declared a gross dividend of 452.78938 cents per preference share, which was paid on 23 October 2023.

### 2. OVERVIEW

Ibex Investments is a wholly-owned subsidiary of Ibex RSA Holdco Limited, with the ultimate parent being Ibex Topco B.V. Ibex Investments is the issuer of variable rate, cumulative, non-redeemable,

non-participating preference shares with a capital value of R1.5 billion. The preference shares are listed on the JSE.

The Company's Consolidated Financial Statements cover the year ended 30 September 2023 ("**2023 Consolidated Financial Statements**") and also address the material events subsequent to the reporting date up to the publication date of this report.

### **3. COMPANY NAME CHANGE**

On 28 November 2023, the Company announced that it had received confirmation from the Companies and Intellectual Property Commission that the special resolution for the change of name had been registered, and that the Company's name has now legally changed to Ibex Investment Holdings Limited. Termination date for trading under the Name of "Steinhoff Investment Holdings Limited" and commencement of trading under the new name of "Ibex Investment Holdings Limited", with an abbreviated name of "Ibex", under the JSE share code "IBX" and ISIN ZAE000068367 was 6 December 2023.

### **4. DIVIDEND DECLARATION – Ordinary shares**

On 9 December 2022, SAHPL declared a distribution to the Company, which the Company in return declared as a distribution to SIHNV in order for SIHNV to pay its operational expenses. The Company was unable to pay the distribution to SIHNV due to restrictions imposed on the Group by the SARB and the need for endorsement of the Company's share certificates as non-resident. Following implementation of the WHOA Restructuring Plan, SIHNV is no longer the Company's shareholder, and the indemnification provided by RSA Holdco serves to fund SIHNV's operational requirements. The board accordingly revoked the distribution.

### **5. EXTERNAL AUDIT**

The 2023 Consolidated Financial Statements have been audited by the Company's auditors, Mazars, who expressed an unqualified audit opinion thereon.

The full auditor's report forms part of the 2023 Consolidated Financial Statements and includes details of the key audit matters. The 2023 Consolidated Financial Statements are available through the links provided below.

### **6. SHORT-FORM ANNOUNCEMENT**

This short-form announcement is the responsibility of the directors of the Company. It is only a summary of the information in the 2023 Consolidated Financial Statements and does not contain full or complete details. This announcement has not been audited but has been extracted from the 2023 Consolidated Financial Statements which can be found at:

<https://senspdf.jse.co.za/documents/2023/jse/iss/ibxh/IBEXFY23.pdf> and is also available on Ibex Topco B.V. website <https://ibexholdings.co.za/index.php>.

Any investment decisions by investors and/or preference shareholders should be based on consideration of the full announcement, as a whole.

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

14 December 2023  
JSE Sponsor: PSG Capital