IBEX
TOPCO B.V.

UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2024

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UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024

ANNEXURES

COMMENTARY

NATURE OF BUSINESS

Topco is a private limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. The Company was incorporated on 17 May 2023 and is registered with the Trade Register in the Netherlands under number 90252624 with tax residency in South Africa.

Topco is an investment entity with underlying investments operating in retail businesses that are based in Africa, Australasia, Europe and the United States of America.

As outlined in the WHOA Restructuring Plan, the purpose of the Group is to create a stable platform to optimise the orderly, expeditious and value enhancing monetisation of its investments for distribution to Affected CPU Creditors and the repayment of the Group Services' Debt.

The 2024 Condensed Consolidated Financial Statements has not been audited or reviewed by the Company's auditors

BASIS OF PREPARATION

The basis of preparation utilised a variant of predecessor accounting incorporating some of the principles of the pooling of interests method. Under the pooling of interest method, when two companies merged or combined, their financial statements were combined as if they had always been a single entity from the beginning. Although Topco was only incorporated on 17 May 2023, the pooling of interest was applied to the consolidated financial information as if Topco had existed from 1 October 2022 for the relevance of the decision-makers and therefore the equity reorganisation is accounted for as at 1 October 2022. Refer to the Basis of Preparation for more detail on the Equity Reorganisation and Pooling of Interest method.

INVESTMENT ENTITY ACCOUNTING

Topco is classified as an Investment Entity under IFRS 10: Consolidated Financial Statements. Investment Entity Accounting involves recording investments with exit strategies at their fair value ("**Investments at FVTPL**") and consolidate subsidiaries that provide services to Topco ("**Group Services**"). This approach emphasises transparency and provides stakeholders with clear insights into Topco's financial position as well as the performance of its Investments at FVTPL and the operational cost of Group Services.

In the 2024 Condensed Consolidated Financial Statements, a reference to "**Group**" refers to Topco and the Group Services entities.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD

Group Services

- **Dividend to Ibex Investments preference shareholders**

  The board of directors of Ibex Investments declared a gross dividend on 2 October 2023 of 452.79 South African rand cents per share in respect of the period 1 January 2023 to 30 June 2023, payable to the shareholders of the 15 000 000 cumulative, non-redeemable, non-participating, variable rate preference shares issued by Ibex Investments. The dividend was paid on 23 October 2023. Refer to Events after the Reporting Date for further updates after 31 March 2024.

- **South African Reserve Bank**

  Finsurv issued orders under ECR 22C of the Exchange Control Regulations (the "**ECR 22C orders**"), prohibiting the withdrawal of funds from certain accounts of SIHPL, Ibex Investments and SAHPL.

  The accounts of the above South African Group Services entities which were subject to the ECR 22C orders held R6.1 billion (€298 million) in aggregate as at the Reporting Date.

  During September and October 2023, SIHPL received approval from FinSurv to withdraw R854.6 million (€42 million) of the blocked funds, which was utilised to partially repay the RSA Holdco loan note in accordance with the lender consent obtained.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD (continued)

Group Services (continued)

- **South African Reserve Bank (continued)**

  On 1 December 2023, the Group initiated review proceedings against the SARB in the High Court of South Africa, seeking various relief, including to review and set aside the ECR 22C orders.

  On 13 December 2023 Ibex Investments, SAHPL and SIHPL received a letter from the SARB under the heading "Alleged contraventions of the provisions of the Exchange Control Regulations, as promulgated by Government Notice No. R.1111 of 1961-12-01: potential forfeiture of 'blocked' funds in terms of Exchange Control Regulation 22B". The SARB therein requested Ibex Investments, SAHPL and SIHPL to make representations for consideration by the Governor or a Deputy Governor of the SARB as to why some or all of the blocked funds should not be declared forfeit as provided for in Regulation 22B of the Exchange Control Regulations. The Group responded to this letter on 31 January 2024. Amongst other things, the response disputes the lawfulness of any decision to declare forfeit any of the blocked funds, pending the outcome of the review application initiated on 1 December 2023.

  On 19 July 2024 the SARB caused its forfeiture decisions to be published in the South African Government Gazette (the official publication of the Republic of South Africa) in respect of the blocked funds. The decision published at the instance of the SARB renders the entirety of the Blocked Funds forfeited to the South African State in terms of Regulation 22B of the Exchange Control Regulations, by deposit thereof to the "**National Revenue Fund**". This is deemed to be an adjusting subsequent event and as a result a provision was raised for the forfeiture. Refer to note 8.3. In terms of Regulation 22D of the Exchange Control Regulations, Ibex Investments, SAHPL and SIHPL have 90 days from date of the forfeiture of the funds to initiate court proceedings to set aside the SARB's decisions. It is the intention of Ibex Investments, SAHPL and SIHPL to initiate legal proceedings to challenge and request the court to set aside the SARB's forfeiture decisions within the 90-day period.

- **Transaction with Trevo**

  An agreement was reached with Trevo to cancel the call options, terminate the Settlement Agreement (except for certain provisions that will remain in place), consent to RSA Holdco replacing SIHNV, release the option shares, and cancel Ainsley's undertaking to hold at least 250 million Pepkor Holdings shares for a consideration of ZAR120 million (€6 million). The amount was paid on 10 May 2024.

- **Transactions with Vista Treasury Proprietary Limited ("Vista")**

  At the time of the cancellation of the Trevo call options, a transaction was entered into with Vista. Vista subscribed for 12 Class A ordinary shares of no par value in Ainsley, for a total subscription price of ZAR120 million (€6 million).

  If Ainsley declares a dividend, Vista shall participate in that dividend along with SAHPL. Vista shall be entitled to receive a 'Special Distribution' as from 30 September 2026 which is calculated in accordance with the Class A share terms and linked to the Pepkor Holdings share price.

  Ainsley may give notice to Vista at any time from 1 October 2027 to 30 October 2027 of its intention to repurchase the shares in Ainsley.

  SAHPL has agreed to purchase Vista's shares in Ainsley on 31 October 2027 (the "**Forward Sale Date**") provided that Ainsley has not already repurchased the shares at that point.

  The effective date of above transactions was 19 January 2024.

- **German Tax settlement**

  After intensive discussions, the German Tax Authorities presented a binding undertaking of facts to Newco 10 concerning its uncertain tax positions as a collective. Newco 10 consented to such proposed binding understanding on 25 January 2024. Consequently, there should be no further material risks pertaining to German tax for the Group.

- **Geros settlement**

  The Ibex Group, Geros Financial Services Proprietary Limited and Geros GmbH entered into a settlement agreement in respect of all disputes among them. The amounts involved in the settlement were not material

Investments

- **Dividend declaration - Pepkor Holdings**

  The board of directors of Pepkor Holdings, declared a dividend of 48.07572 South African rand cents per ordinary share, which was paid to shareholders on 22 January 2024 in respect of the twelve months ended 30 September 2023.

- **Disposal of Conforama Iberia**

  During the 2023 Reporting Period, the Group entered into an agreement with MW Holding GmbH and CAFS Invest GmbH (which are both affiliates of the XXXLutz Group) to sell the Conforama Iberian entities. The disposal was subject to EU Commission Antitrust clearance which was obtained on December 12th, 2023 and the business was transferred in January 2024 for a purchase price of €45 million (including the sale of the corresponding trademarks).

- **Investment in Bud - conclusion of implementation agreement for Assupol asset**

  On 2 February 2024, a joint announcement was made of the firm intention by Sanlam Life Insurance Limited to acquire all of the issued ordinary shares in Assupol Holdings Limited, a Disposal Asset as outlined in the exit strategy of the investment in Bud (Note 3.2.1). On 1 February 2024, Sanlam Life Insurance Limited and Assupol Holdings Limited entered into an implementation agreement setting out the terms of the scheme of arrangement as well as the standby offer should the scheme of arrangement fail. The transaction is currently subject to, inter alia, regulatory approval and is expected to close towards the end of 2024 with the Group expecting to receive c. R1 billion on closing.

EVENTS AFTER THE REPORTING DATE

Group Services

- **Dividend to preference shareholders**

  The board of directors of Ibex Investments declared a gross dividend on 5 April 2024 of 488.67123 cents per share in respect of the period 1 July 2023 to 31 December 2023, payable to the shareholders of the 15 000 000 cumulative, non-redeemable, non-participating, variable rate preference shares issued by Ibex Investments. The dividend was paid on 29 April 2024.

- **Preference shares buy-back**

  The board of directors of Ibex Investments announced on 29 April 2024 that it has resolved to propose a repurchase of all of the outstanding non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.001 each in the issued share capital of Ibex Investments through an offer to the holders of preference shares to acquire all of their preference shares ("**Scheme Shares**") for a cash consideration of R93.50 per Scheme Share plus an amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the operative date of the Scheme, expected to be on Monday, 24 June 2024, ("**Scheme Operative Date**") (as if the Scheme Operative Date is the end of a dividend period in terms of the rights attaching to the preference shares) expected to bring the total Scheme Consideration to R98.1742. The scheme of arrangement which, if successfully implemented, will result in all the preference shares being repurchased, cancelled and removed from the issued preference share capital of Ibex Investments and subsequently delisted from the securities exchange operated by the JSE.

  At the General Meeting and the Meeting of Preference Shareholders, held on 23 May 2024, all the resolutions to approve and give effect to the Scheme were passed by the requisite majority of Shareholders. The scheme conditions precedent has been fulfilled, and the scheme has accordingly become unconditional, effective Monday, 10 June 2024. On 24 June 2024, the scheme consideration was electronically paid to certificated scheme participants, and the listing of the Preference Shares on the main board of the JSE was terminated on 25 June 2024.

Investments

- **Pepkor Holdings bookbuild**

  On 25 June 2024, the Group announced the successful placement of 500 million Pepkor Holdings shares, raising a total gross proceeds of ZAR 9 billion (€463 million). Following the sale, the Group's interest in Pepkor reduced from 43.7% to approximately 30.2%. The proceeds from the placement are intended to be used to reduce Group Services' Debt. On 3 July 2024, the Ibex Group was informed that the SARB had issued a directive holding the expatriation of substantial funds in abeyance, including the proceeds of the placement, despite having granted approvals for these expatriations in April 2024.

  Notwithstanding various submissions by the relevant entities in the Group as to why the prohibition was unlawful and should immediately be lifted, on 25 July 2024, the SARB issued further orders under ECR 22A and/or ECR 22C of the Exchange Control Regulations (the "**July 2024 Blocking Orders**"), prohibiting the withdrawal of c.R9.2bn of funds from certain accounts of SIHPL, Ibex Investments, Ainsley, and SAHPL (the "**Affected Accounts**"). Initial indications are that the SARB has blocked the total account balances of the Affected Accounts as of the order date, with these balances specifically including the Pepkor proceeds. The actual values in the bank accounts may differ from those specified in the July 2024 Blocking Orders due to interest accrued and operational transfers made before these new orders were issued. These orders require SARB approval before any withdrawals from the Affected Accounts can be made. The specific conditions required by SARB for approving withdrawals, as well as the associated time frames, are currently unknown to the Group.

- **Mattress Firm**

  Subsequent to the Reporting Date, the Federal Trade Commission ("**FTC**") voted to issue an administrative complaint and seek preliminary injunction against the acquisition of Mattress Firm by Tempur Sealy and have instituted a lawsuit in federal court to block the acquisition. Tempur Sealy have subsequently indicated that it believes the litigation process will be completed in the coming months, and it still expects to close the transaction in late 2024 or early 2025.

- **Conforama**

  The holding company of the Conforama Group repurchased the unexercised warrants for €17.4 million, which represented 49.9% of the economic rights to future returns of Conforama, subsequent to the reporting period. Refer to note 1.1 for further detail.

SUM-OF-THE-PARTS ("SOTP")

Approximately 62% of the total value of the investments with exit strategies is calculated using exchange-listed share prices, while other investments are included at internal valuations as described in note 1.1.

SOTP of the Group	31 March 2024 Value €m	30 September 2023 Value €m
Investments		
Investments with exit strategies	**5 183**	5 071
Pepco Group (72.15%)	**1 735**	1 817
Greenlit Brands (100%)	**283**	309
Mattress Firm[1] (50.1%)	**1 562**	1 418
Pepkor Holdings (43.74%)	**1 482**	1 391
Bud (19.89%)	**104**	114
Conforama (100%)	**17**	22
Cash and cash equivalents	**282**	255
Blocked Funds	**298**	335
Other net liabilities[3]	**(254)**	(11)
	5 509	5 650
Preference shareholders	**(81)**	(79)
Borrowings[2]	**(5 428)**	(5 571)
Total SOTP value	**-**	-

[1] *The valuation takes into account future dilution by a management incentive plan.*

[2] *Topco is restricted from making or procuring distributions on the CVRs as long as the Group Services' Debt remains outstanding. The carrying value of the Group Services' Debt as disclosed is based on the available assets of the Group and does not represent the total outstanding debt. Refer to note 2 for the total outstanding Group Services' Debt.*

[3] *Other net liabilities during the Reporting Period includes the provision for funds forfeited to SARB. For details, refer to Note 8.3.*

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	31 March 2024 €m	30 September 2023 €m
ASSETS			
Investments	1	**5 183**	5 071
Investments at FVTPL	3.2	**5 005**	4 862
Intergroup loans receivable	4.2	**178**	209
Other financial assets	5	**44**	65
Blocked funds	7	**298**	335
Taxation receivable		**77**	81
Trade and other receivables		**24**	15
Cash and cash equivalents	6	**282**	255
Total assets		**5 908**	5 822
EQUITY			
Capital and reserves			
Ordinary share capital	10	*****	*
Other reserves		**(3)**	12
Retained earnings/(accumulated losses)		**3**	(12)
Total equity attributable to owners of Topco[1]		**-**	-
Non-controlling interests	11.2	**81**	79
Total equity		**81**	79
LIABILITIES			
CVRs[1]	9	**-**	-
Call option liability[2]		**-**	4
Borrowings[1]	2	**5 428**	5 571
Taxation payable		**29**	73
Employee benefits		**3**	3
Provisions	8	**337**	39
Trade and other payables		**17**	53
Other financial liabilities[2]		**13**	-
Total liabilities		**5 827**	5 743
Total equity and liabilities		**5 908**	5 822

The accompanying notes form an integral part of the 2024 Condensed Financial Statements.

** Less than €500 000.*

[1] *Topco is restricted from making or procuring distributions on the CVRs as long as the Group Services' Debt remains outstanding. The carrying value of the Group Services' Debt as disclosed is based on the available assets of the Group and does not represent the total outstanding debt. Refer to note 2 for the total outstanding Group Services' Debt.*

[2] *An agreement was reached with Trevo to cancel the call options (except for certain provisions that will remain in place) for a consideration of R120 million (€6 million). Furthermore, in January 2024, Vista Treasury Proprietary Limited ("**Vista**") subscribed for 12 Class A ordinary shares of no par value in Ainsley Holdings for a total subscription price of ZAR120 million (€6 million). As part of the agreement with Vista, the Group has an obligation to repurchase these shares in October 2027. These Class A ordinary shares entitle Vista to a special dividend in September 2026, a liability was recognised based on the expected share price of Pepkor Holdings.*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Fair value gain/(loss) on investments at FVTPL	3.2	**152**	(1 402)
Income from investments at FVTPL			
Dividend income	3.2 & 13.2	**38**	55
Interest income	3.2 & 13.2	**7**	15
		45	70
Other income			
Other investment income	13.2	**22**	34
Operating income	12.1	**8**	10
Non-operating income	12.2	**2**	39
Expenses			
Operating expenses	12.3	**(12)**	(98)
Other expenses	12.2	**(348)**	(91)
Loss before finance cost and taxation		**(131)**	(1 438)
Limited recourse adjustment on external borrowings	2.3	**693**	1 880
Finance costs	13.1	**(557)**	(1 055)
Gain/(loss) before taxation		**5**	(613)
Taxation		**14**	27
Profit/(loss) for the period		**19**	(586)
Profit/(loss) attributable to:			
Owners of Ibex		**15**	(593)
Non-controlling interests		**4**	7
Profit/(loss) for the period		**19**	(586)

The accompanying notes form an integral part of the 2024 Condensed Financial Statements.

Management's decision to apply the pooling of interest method and the identification of Service Entities for investment entity accounting was only finalised during the Group's 2023 year-end reporting. As a result, comparative information for the 6 months ending 31 March 2023 was not prepared in the same manner and therefore only comparatives for the 12 months ended 30 September 2023 is presented.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Profit/(loss) for the period		**19**	(586)
Other comprehensive loss			
Items that may not be reclassified subsequently to profit or loss (net of tax):			
Net fair value loss on assets measured at fair value through other comprehensive income		**-**	(3)
		-	(3)
Items that may be reclassified subsequently to profit or loss (net of tax):			
Net exchange (losses)/gains on translation of foreign operations and translation of net investment in foreign operations		**(17)**	1
		(17)	1
Total other comprehensive loss for the period		**(17)**	(2)
Total comprehensive profit/(loss) for the period		**2**	(588)
Total comprehensive profit/(loss) attributable to:			
Owners of Ibex		**-**	(584)
Non-controlling interests		**2**	(4)
Total comprehensive profit/(loss) for the period		**2**	(588)

The accompanying notes form an integral part of the 2024 Condensed Financial Statements.

Management's decision to apply the pooling of interest method and the identification of Service Entities for investment entity accounting was only finalised during the Group's 2023 year-end reporting. As a result, comparative information for the 6 months ending 31 March 2023 was not prepared in the same manner and therefore only comparatives for the 12 months ended 30 September 2023 is presented.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Ordinary share capital €m	Retained earnings/ (accumulated losses) €m	Foreign currency translation reserve[1] €m	Sundry reserves[1] €m	Total ordinary equity attributable to owners of Topco €m	Non-controlling interests €m	Total €m
Balance at 1 October 2022		*	-	-	-	-	-	-
(Loss)/gain on equity reorganisation and non-controlling interest acquired	17	-	(2 778)	-	-	(2 778)	90	(2 688)
(Loss)/profit for the period		-	(593)	-	-	(593)	7	(586)
Other comprehensive profit/(loss) for the period		-	-	12	(3)	9	(11)	(2)
Total comprehensive (loss)/profit for the period		-	(593)	12	(3)	(584)	(4)	(588)
Transactions with the owners in their capacity as owners								
Net gain on substantial modification of borrowings	2.4	-	3 362	-	-	3 362	-	3 362
Preference dividends		-	-	-	-	-	(7)	(7)
Transfers from other reserves		-	(3)	-	3	-	-	-
Total equity at 30 September 2023		*	**(12)**	**12**	**-**	**-**	**79**	**79**
Profit for the period		**-**	**15**	**-**	**-**	**15**	**4**	**19**
Other comprehensive loss for the period		**-**	**-**	**(15)**	**-**	**(15)**	**(2)**	**(17)**
Total comprehensive profit/(loss) for the period		**-**	**15**	**(15)**	**-**	**-**	**2**	**2**
Total equity at 31 March 2024		*	**3**	**(3)**	**-**	**-**	**81**	**81**

** Less than €500 000.*

[1] *These reserves have been grouped together as Other Reserves in the Statement of Financial Position.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised in operations	15.1	**(68)**	(123)
Interest received		**5**	14
Tax paid		**(25)**	(9)
Global Litigation Settlement - cash settled	8.2	**-**	(12)
Seifert Litigation Settlement	8.4	**-**	(73)
Net cash outflow from operating activities		**(88)**	(203)
CASH FLOWS FROM INVESTING ACTIVITIES			
Equity reorganisation, net of cash on hand	17	**-**	425
Net cash outflow on intergroup restructuring		**-**	(5)
Proceeds on disposal of investments at FVTPL	3.2	**9**	604
Dividends received		**38**	55
Repayment of intergroup loans receivable		**30**	-
Release of / (transfer to) blocked funds		**42**	(295)
Net cash inflow from investing activities		**119**	784
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	2.3	**(7)**	(829)
Lux Finco 2 S.à.r.l Early Bird and Work Fees paid	2.4	**-**	(65)
Proceeds from borrowings	2.3	**-**	612
Interest paid	2.3	**-**	(25)
Subscription for shares [1]		**6**	-
Preference dividends paid		**-**	(7)
Net cash outflow from financing activities		**(1)**	(314)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**30**	267
Effects of exchange rate translations on cash and cash equivalents		**(3)**	(12)
Cash and cash equivalents at beginning of the period		**255**	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**282**	255
Reconciliation of Cash and Cash Equivalents at end of period			
Cash and cash equivalents	6	**282**	255
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**282**	255

[1] *In January 2024, Vista Treasury Proprietary Limited ("**Vista**") subscribed for 12 Class A ordinary shares of no par value in Ainsley Holdings for a total subscription price of ZAR120 million (€6 million). As part of the agreement with Vista, the Group has an obligation to repurchase these shares in October 2027.*

The accompanying notes form an integral part of the 2024 Condensed Financial Statements.

Management's decision to apply the pooling of interest method and the identification of Service Entities for investment entity accounting was only finalised during the Group's 2023 year-end reporting. As a result, comparative information for the 6 months ending 31 March 2023 was not prepared in the same manner and therefore only comparatives for the 12 months ended 30 September 2023 is presented.

BASIS OF PREPARATION

FOR THE SIX MONTHS ENDED 31 MARCH 2024

REPORTING ENTITY

Ibex Topco B.V. ("**Topco**") is a private limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. The Company is registered with the Trade Register in the Netherlands under number 90252624 with tax residency in South Africa.

The Condensed Consolidated Financial Statements of Topco for the period ended 31 March 2024 is based on Topco being an Investment Entity with its underlying investments operating in retail businesses that are based in Africa, Australasia, Europe and the United States of America.

Unless defined otherwise, capitalised terms have the meaning given to them in Annexure A: Glossary of Terms applicable to this report.

BASIS OF PREPARATION

Presentation and functional currency

Unless otherwise indicated, the 2024 Condensed Financial Statements are in millions of Euro (€m). The Euro is the Group's presentation currency and the Company's functional currency.

Statement of compliance

The 2024 Condensed Financial Statements has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and also comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. All standards and interpretations issued by the IASB and the IFRIC, effective for periods starting on 1 October 2023, have been endorsed by the EU. Where necessary, adjustments have been made to the financial results of all Group entities to ensure compliance with Group accounting policies.

In preparing these 2024 Condensed Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty related mainly to those detailed below.

WHOA Restructuring Plan

On 31 May 2023, SIHNV, the previous ultimate holding company, filed a request with the Amsterdam District Court to confirm the Restructuring Plan and the hearing took place on 15 June 2023. On 21 June 2023 the Amsterdam District Court, the Netherlands, confirmed (gehomologeerd) the WHOA Restructuring Plan. The WHOA Restructuring Plan was implemented with the effective date being 30 June 2023.

The WHOA Restructuring Plan included the following:

(a) **Maturity Extension**
An amendment to the Group Services' Debt and the CPUs of the Group, including an extension of the due date of the Group Services' Debt to at least 30 June 2026, with the possibility of further extension to 30 June 2028 (in other words, a new external debt maturity of three to five years); and

(b) **Equity Reorganisation**
A reorganisation of the group involving:

- (i) SIHNV transferring its assets to Topco, an unlisted newly incorporated company and the new ultimate holding company from 30 June 2023, which holds the former SIHNV Group through two intermediate holding companies, RSA Holdco and UK Holdco (together with Topco, the "**New Holdings Structure**"). The entirety of the New Holdings Structure's ownership was transferred to five independent foundations; and
- (ii) The issuance by Topco of new contractual instruments (CVRs) that give holders an entitlement to a distribution of any (future) residual value in the Group after repayment of all external debts. Up to 20% of the total CVRs are issuable to the SIHNV shareholders that held shares on 31 August 2023 and up to 80% of the total CVRs are issuable to affected CPU Creditors in proportion to their commitments as at 30 June 2023.

BASIS OF PREPARATION (continued)

Equity Reorganisation

For the Consolidated Financial Statements, the reporting entity is considered to be the Topco Group as a whole, rather than the legal form of the Company which is currently the ultimate holding company.

This is in line with the guidance of the Conceptual Framework which states a reporting entity can be a single entity or a portion of an entity or can comprise more than one entity. A reporting entity is not necessarily a legal entity. The focus in Consolidated Financial Statements is the economic Group rather than the legal Company.

The Equity Reorganisation, as discussed above, resulted in the contribution and transfer of substantially all assets and liabilities of SIHNV to Topco and then RSA Holdco. All the shares in Topco were transferred to five Dutch Trust Foundation for the benefit of the Group Services' Debt Financial Creditors.

The Equity Reorganisation is considered to be a common control transaction and therefore falls outside the scope of IFRS 3 - Business Combinations. A common control transaction is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. There is currently no guidance in IFRS on the accounting treatment for combinations among entities or businesses under common control. As such, IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("**IAS 8**") requires management to develop an accounting policy that is relevant to the decision-making needs of users and is reliable.

The accounting policy selected should be determined according to the substance and the specific facts and circumstances surrounding the particular business combination under common control.

Management has adopted the below accounting policy in accordance with IAS 8:
A variant of predecessor accounting was used incorporating some of the principles of the pooling of interests method, applied as if Topco existed and classified already as an Investment Entity on 1 October 2022. The financial information prior to the Company's establishment will rely on data from the period when SIHNV served as the ultimate parent company.

Consideration was given to the relevance of the decision-makers / users as well as the specific facts and circumstances in the Equity Reorganisation.

- A variant of Pooling of interest method will be used: Under the Pooling of interest method, when two companies merged or combined, their financial statements were combined as if they had always been a single entity from the beginning.
- The financial statements of Topco formally start when Topco was founded, however for the relevance of the decision-makers the Pooling of interest will be applied to the consolidated financial information as if Topco had existed from 1 October 2022, and was already classified as an Investment Entity.

The accounting policy adopted produces consolidated figures that are pro-forma in nature as if Topco had existed from 1 October 2022. The primary financial users and stakeholders of the consolidated financial information are the Financial Creditors, who have held investments in the Group prior to the founding period. This therefore addresses the primary stakeholders' need to track the progression of their investments over the course of the fiscal year. Hence, in accordance with IAS 8.10-12, this ensures the provision of pertinent and trustworthy information, while also considering the needs and interests of the primary stakeholders.

BASIS OF PREPARATION (continued)

Investment Entity status

Investment Entity accounting treatment of entities in a complex group structure

As the Group has a complex structure, it is worth considering the guidance in IFRS on how Investment Entity requirements should be applied to several entities in the same group structure - in reference to master-feeder structures. A key principle contained in IFRS 10 is that Investment Entity requirements should be considered holistically in complicated structures i.e. when considered together, the Group may display characteristics of an Investment Entity. In particular, the exit strategy and the fair value tests are considered with reference to the underlying investments.

In addition, in determining whether an entity qualifies as an Investment Entity, the permitted services to investors and the allowed activities may be carried out through a subsidiary

An Investment Entity consolidates such a subsidiary rather than measuring it at fair value if:

- the main purpose and activities of the subsidiary are providing services that relate to the Investment Entity's investment activities; and
- the subsidiary does not itself qualify as an Investment Entity.

The treatment described is a mandatory exception from the general fair value requirement for investments of an Investment Entity.

Investment Entity Classification

Under IFRS, entities are required to assess their status as Investment Entities when there are changes to any of the elements that form the definition of an Investment Entity or the typical features of such an entity. The assessment of whether the Group meets the definition of an Investment Entity involves significant judgement, as it requires an evaluation of the Group's purpose, investment strategy, and ownership structure. The purpose of Investment Entity accounting is to provide relevant information to users whose returns are based on future capital appreciation and investment income.

An Investment Entity is typically an entity that

i) obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services;
ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

The current strategy, as documented in the WHOA Restructuring Plan, is to manage the Group's core investments for capital appreciation and investment income only by realising these investments on or before the maturity extension date. The value in the Group is a function of the value of its investments less the Group Services' Debt. Accordingly, the performance of the Group's investment portfolio is measured based on the fair value of each investment, rather than the consolidated profitability.

Furthermore, with the Group's assets continuing to be materially less than its liabilities the primary stakeholders are therefore exposed to variable returns from changes in the fair value of the core investments held directly and indirectly by the Group. The Group provides investment management services to these primary stakeholders as required under the finance documents with respect to the core investments held by the Group for the optimal return on these investments held. These returns will be solely from capital appreciation and investment income.

The Group has concluded that it meets these characteristics of an Investment Entity as required by IFRS 10: Consolidated Financial Statements. The judgement applied in assessing the Group's Investment Entity classification has been disclosed in Areas of Critical Judgements and Estimates below. It is management's view that Investment Entity accounting will provide the most relevant and reliable information as required by IAS 1.

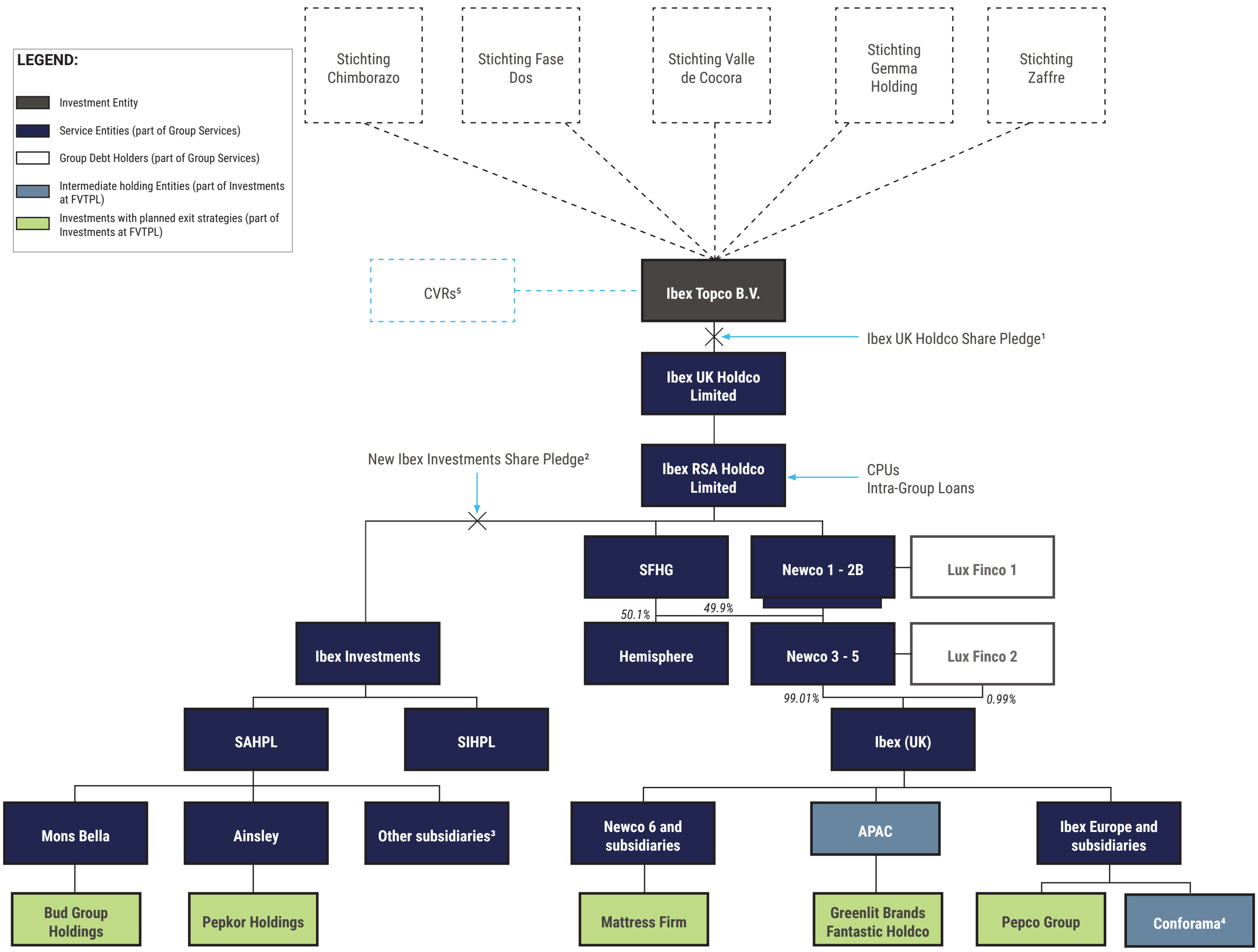
Topco is classified as an Investment Entity under IFRS 10: Consolidated Financial Statements. Investment Entity Accounting involves recording investments with exit strategies at their fair value ("**Investments at FVTPL**") and consolidate subsidiaries that provide services to Topco ("**Group Services**"). This approach emphasises transparency and provides stakeholders with clear insights into Topco's financial position as well as the performance of its Investments at FVTPL and the operational cost of Group Services.

In these Condensed Consolidated Financial Statements, a reference to "**Group**" refers to Topco and the Group Services entities.

BASIS OF PREPARATION (continued)

Investment Entity status (continued)

Accordingly, on 1 October 2022, the Group's existing subsidiaries (other than Service Entities) were deemed to be acquired at fair value through the Equity Reorganisation, with the resultant loss being recognised directly in equity. Such investments were subsequently measured at FVTPL for the entire period under review. The abridged structure of the Group subsequent to the equity reorganisation is provided below:



[1] Together with certain other assets, Topco's shareholding in UK Holdco is subject to a pledge in favour of GLAS Trust Corporation Limited (as Umbrella Security Agent) in respect of Topco's Secured Obligations (as defined in the Umbrella Agreement) including, inter alia, all liabilities and obligations at any time due to the secured parties.

[2] Together with certain other assets, RSA Holdco's shareholding in Ibex Investments is subject to a pledge in favour of GLAS Trust Corporation Limited (as Umbrella Security Agent) in respect of RSA Holdco's Secured Obligations (as defined in the Umbrella Agreement) including, inter alia, all liabilities and obligations at any time due to the secured parties.

[3] Other African subsidiaries include Newshelf 1093, Steinhoff Africa Property Services Group and Steinhoff at Work.

[4] Conforama Iberia, the last remaining operating company in the Conforama Group, was sold effective January 2024.

[5] As part of the implementation of the WHOA Restructuring Plan, SIHNV shareholders and Affected CPU Creditors as at the CVR Record Date, provided they are not Sanctioned Persons or Restricted Persons (the "Initial Beneficiaries"), were entitled to the CVRs. Refer to note 9 for further information.

BASIS OF PREPARATION (continued)

Assessment of the going concern assumption

In preparing these 2024 Condensed Financial Statements, the going concern basis has not been adopted.

IFRS does not provide definitive guidance when the going concern basis is not appropriate. There is also no general dispensation from the measurement, recognition and disclosure requirements of IFRS if an entity is not expected to continue as a going concern. As a result, the Management Board has deemed it appropriate to continue to recognise and measure all assets and liabilities in terms of the applicable IFRS standards as at the Reporting Date.

The Group Structure resulting from the WHOA Restructuring Plan provides, inter alia:

(i) Stable Platform: The implementation of the WHOA Restructuring Plan enables the Group to continue to operate under the new ownership structure without facing the imminent pressure of a default, bankruptcy or enforcement. The financial stability created by the WHOA Restructuring Plan allows the Group to pursue a controlled and gradual realisation of its assets over an extended period, which will ultimately preserve value for its stakeholders.

(ii) Limited recourse and solvent burial regime: The WHOA Restructuring Plan includes limited recourse terms and "**solvent liquidation**" provisions for the benefit of the Company and its subsidiaries.

It is the view of the Management Board that, even though the regime is beneficial to the Group and creates a stable platform for the orderly realisation of its core investments, it creates a specific scenario through the solvent wind-down regime where the going concern basis is not deemed to be appropriate.

Group Services cash resources

On 29 June 2023, the Group entered into Amended and Restated Umbrella Agreement with its Financial Creditors, which replaced the original Umbrella Agreement as amended from time to time, dated 12 August 2019. The Umbrella Agreement includes a solvent wind-down reserve which enables the Group to hold back a reserve for all run-off expenses.

In addition, the Group entered into the Amended and Restated Finance Documents on 29 June 2023 which governs various aspects of the rights and obligations of the Group and its Financial Creditors. In terms of the Amended and Restated Financial Documents, the Financial Creditors have agreed that the Group can hold back sufficient cash resources from disposals of any investments or assets, existing cash reserves or dividends received by Group Services to meet its general corporate and working capital requirements. This is sufficient cash resources for Group Services' day to day operations till 30 June 2026.

Conclusion

In preparing these 2024 Condensed Financial Statements, the going concern basis has not been adopted. However, the Management Board has deemed it appropriate to continue to recognise and measure all assets and liabilities in terms of the applicable IFRS standards as at the Reporting Date. The Management Board draws attention to the following facts:

- The implementation of the WHOA Restructuring Plan created a stable platform across the Group to optimise the orderly, expeditious and value enhancing monetisation of assets up to extended maturity;
- The implemented WHOA Restructuring Plan includes a limited recourse and solvent burial regime to facilitate an efficient distribution of any remaining Group assets at fair value directly to the stakeholders at extended maturity (or following any earlier acceleration);
- Due to the Umbrella Agreement entered into on 29 June 2023 the Group is able to hold back a Solvent Wind-Down reserve to cover any run-off cost;
- Due to the Amended and Restated Finance Documents entered into on 29 June 2023, the Group has sufficient cash resources to settle its day to day financial obligations as it becomes due and all interest on Group Services' Debt is PIK and will continue to be PIK under the Maturity Extension, which further limits the risk to cash flow; and
- The implemented WHOA Restructuring Plan extended the maturity of the Group Services' Debt to at least 30 June 2026 (a two year extension option is available at election of a simple majority of the Financial Creditors).

AREAS OF CRITICAL JUDGEMENTS AND ESTIMATES

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

Judgements	Note reference
Going Concern assumption	Basis of preparation
Common Control transactions (Equity reorganisation)	Basis of preparation
Consolidation decisions	
Investment Entity classification	

Investment Entity Status

An Investment Entity is typically an entity that i) obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services, ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

IFRS 10: Consolidated Financial Statements lists typical characteristics of an Investment Entity as i) it has more than one investment, ii) it has more than one investor, iii) it has investors that are not related parties of the entity, and iv) it has ownership interests in the form of equity or similar interests. The Group strongly exhibits all of these characteristics.

As disclosed in the Basis of Preparation, the Group has assessed whether it meets the definition of an Investment Entity as it holds a portfolio of investments with the objective of generating returns on its investments through capital appreciation and investment income. The assessment involves significant judgement, as it requires an evaluation of the Group's purpose, investment strategy, and ownership structure.

This judgement is significant because it determines the company's accounting treatment for its investment portfolio, which is now measured at fair value through profit or loss. Any subsequent changes in fair value of the investments as measured in Euro are recognised in the Statement of Profit or Loss, resulting in significant volatility in the company's financial results.

The Group will continue to monitor its status as an Investment Entity and re-assess this judgement if there are any changes to its business model or investment objectives.

Investment Entity accounting for the Group's complex structure

IFRS 10: Consolidated Financial Statements contains special accounting requirements for an Investment Entity. Where an entity meets the definition of an Investment Entity, it does not consolidate its subsidiaries, other than entities where its main purpose is to provide investment related services to the parent, but rather measure subsidiaries at fair value through profit or loss. However, an Investment Entity is still required to consolidate subsidiaries that provide services related to the Investment Entity's investment activities (i.e. those wholly-owned subsidiaries comprising the Group's head office operations, holders of the Group's debt, etc).

As the Group has a complex structure, consideration was given to the guidance in IFRS on how Investment Entity requirements should be applied to several entities in the same group structure with the concept of a master-feeder structures. Multiple entities can be set up with the objective of providing investment opportunities for investors in separate markets. Per the guidance, even though certain entities higher in the structure might not have exit strategies for intermediate entities, such entities could be considered to indirectly hold investments that have exit strategies in place. A key principle contained in IFRS 10: Consolidated Financial Statements Illustrative Example 4 is that Investment Entity requirements should be considered holistically in complicated structures i.e. when considered together, the Intermediate holding companies may display characteristics of an Investment Entity. If management concludes as such, each of the entities will be separately classified as an Investment Entity.

Investment Entity - Classification of Service Entities

Under IFRS, if an Investment Entity's subsidiary is not itself an Investment Entity and its main purpose is to provide investment related services to the parent (referred to as "**Service Entities**"), the Investment Entity parent will be required to consolidate that subsidiary.

It might not always be apparent whether a subsidiary of an Investment Entity is providing investment-related services (and should be consolidated) or is not providing such services (and should be measured at fair value through profit or loss).

The determination of whether a subsidiary is a service entity requires significant judgement. In making this determination, the Group considers the nature of the services provided, the degree of control exercised over the service entities, and the significance of the services to the service entities' operations.

Investment Entity - Classification of Intermediate holding companies

The below entities in the Group have been identified as intermediate holding companies that do not meet the definition of Service Entities:

(1) APAC Holdco - the holding company of predominantly Greenlit Brands and Fantastic; and
(2) Conforama - invested in Conforama Iberia

collectively referred to as the "**Intermediate holding companies**"

This is an area that requires management to exercise significant judgement. Management has asserted that the intermediate holding companies have been set up in connection with each other – these entities will be measured at FVTPL.

AREAS OF CRITICAL JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)		
Consolidation decisions (continued)		
Control considerations		
Main Group	Treated as controlled	Note reference
SRF	**No (unconsolidated structured entity)**	**Basis of preparation**

In order to give effect to the Composition Plan and the S155 Scheme upon SED, 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 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 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 received the total settlement amount to be paid to the SIHNV MPCs, the SIHNV 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 SIHNV MPCs, the SIHPL MPCs and certain SIHNV 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 €16.5 million from SAHPL, €1.1 million from Deloitte and €1.1 million from the D&O insurers. Any costs incurred by the SRF in excess of the cost contributions, will be deducted from the settlement fund, and any surplus cost contribution amount will revert to the parties that have paid such amounts to SRF, pro rata to the cost contribution of each such party. The Group has no further financial obligation to the SRF.

Judgements (continued)	Note reference
Recoverability of financial and other assets	**Note 5**
Recognition and derecognition of liabilities	**Note 2**
Recognition and measurement of provisions	**Note 8**
Correct classification and completeness of contingent liabilities	**Note 16**
Correct classification and completeness of liabilities and events occurring after the Reporting Period	**Note 18**
Classification of cash and cash equivalents	**Note 7**

Key Estimates	Note reference
Estimation of fair values of Level 3 Investments	**Note 1 and 3**

Investment Entity - Fair values

The determination of fair value for investments at fair value through profit and loss held by the Group involves significant judgement and is based on various inputs including market data including quoted market prices where available, information about specific investments, estimates of future cash flows, discount rates, market multiple analysis and net asset value methodologies.

The fair value of the investments is subject to change based on a variety of factors including changes in quoted market prices, market conditions, operational and financial performance of the underlying investments, changes in discount rates, and changes in market multiples. The Investment Entity's management reviews and evaluates the fair value of the investments. In accordance with guidance of IFRS 13 paragraph 77, the quoted share price was used for all listed investments. The fair value of the investments is translated into the presentation currency using the spot rate at the Reporting Date. The fair value movement therefore reflects both the change in underlying fair value of the investment and the currency movement up to Reporting Date.

Refer to note 1 for details on the valuation techniques.

ACCOUNTING POLICY ELECTIONS

The following significant accounting policy elections have been made by the Group:

Area	Details
Statement of profit or loss	
Investment income	The Group has elected to present investment income separately on the face of the statement of profit or loss. Investment income comprise finance income and dividend income.
Statement of financial position	
Presentation of assets and liabilities	The Group has elected to present assets and liabilities in decreasing order of liquidity as this provides more relevant information than a current/non-current presentation.
Statement of cash flows	
Interest received	The Group views interest received as operating activities as majority of these relate to interest received on financial assets held for cash management purposes.
Interest paid	The Group views interest paid as a cost of obtaining financial resources and therefore classified interest paid as financing cash flows.
Dividends received	The Group discloses dividends received as investing activities as it relates to the return on the investments held by the Group.
Dividends paid	The Group discloses dividends paid as financing activities as the dividends paid to non-controlling interests (preference shareholders of Ibex Investments) are viewed as a cost of obtaining financial resources.
Basis of preparation - Cash flows	The Group has elected to present the cash flows using the indirect method. The indirect method adjusts the accrual basis net profit or loss for the effects of non-cash transactions.

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2024

1. SUM-OF-THE-PARTS ("SOTP") ANALYSIS

1.1 Valuation as at 31 March 2024 with SOTP Analysis

SOTP serves as a key metric for evaluating the Group's performance. In determining the SOTP value, listed investments are valued using quoted market prices, whereas unlisted assets and liabilities are valued internally using appropriate valuation methods.

The table below details the valuation techniques and main inputs used to determine fair value as well as the SOTP of the Group.

Investment	Principal place of business	Listed / unlisted	Notes	IFRS 13 FAIR VALUE 31 March 2024 Value €m	Shareholding	Nr of shares held	Closing price per share	Exchange rate	Valuation method	Level
Investments				**5 183**						
Investments with exit strategies										
Pepco Group	Europe	WSE-listed	3.2	**1 735**	72.15%	415 594 616	PLN 18.00	EUR/PLN 4.3123	Closing WSE-listed share price	Level 1
Greenlit Brands	Australasia	Unlisted	3.2	**283**	100.00%			EUR/AUD 1.6607	Discounted Cash Flow model	Level 3
Mattress Firm	United States of America	Unlisted	3.2	**1 562**	50.10%			EUR/USD 1.08110	Valuation - Tempur Sealy deal[1]	Level 3
Pepkor Holdings[4]	South Africa	JSE-listed	3.2	**1 482**	43.74%	1 611 708 550	ZAR 18.87	EUR/ZAR 20.5226	Closing JSE-listed share price	Level 1
Bud	South Africa	Unlisted	3.2	**104**	19.89%			EUR/ZAR 20.5226	Expected realisation value[2]	Level 3
Conforama	Europe	Unlisted	3.2	**17**	100%				Expected realisation value[3]	Level 3
Cash and cash equivalents			6	**282**						
Blocked Funds			7	**298**						
Other net liabilities				**(254)**						
Intergroup loans payable of Investments at FVTPL			3.2	**(178)**						
Intergroup loans receivable - Service Entities			4.2	**178**						
Other				**(254)**						
				5 509						
Preference shareholders			11.2	**(81)**						
Borrowings			2.2	**(5 428)**						
Total SOTP value				**-**						

[1] The fair value of Mattress Firm is based on the agreement with Tempur Sealy as announced by the Company on 9 May 2023, where Tempur Sealy will acquire the entire issued shares in Mattress Firm in a cash and share transaction valued at approximately USD4.0 billion. The value is based on €2.5 billion (USD2.7 billion) of cash consideration (subject to adjustments including the repayment of Mattress Firm's debt and other customary items) and 34.2 million shares in Tempur Sealy, with a valuation of €1.83 billion (USD1.94 billion) based on the share price of Tempur Sealy of USD56.82/share. The Group's economic interest is approximately 45% due to future dilution by a management incentive plan, this has been taken into account in the valuation.

[2] During the 2022 Reporting Period, a restructure was approved to facilitate an exit by certain Bud shareholders (including Mons Bella), by way of a share buyback. The restructure entails the transfer of certain assets to a Newco to facilitate the orderly disposal of those assets. The value of Bud therefore represents the expected realisation value of the disposal assets. The anticipated recovery of the disposal assets was derived through two key valuation methodologies (a) Discounted embedded value: The embedded value represents an estimated value of a disposal asset, comprising shareholders' funds which is the aggregate of free surplus funds and required capital to support the in-force business; plus the present value of in-force business; less the cost of required capital; and (b) Market Multiples: The determination of expected recovery from other Disposal Assets were derived from relevant market multiples. This approach used comparable market data, enabling an evaluation of the investment's fair value.

[3] The fair value of Conforama is based on the net realisable value after the sale and liquidation of the remaining companies in the Conforama Group after taking into consideration deductions such as closing costs, distributions to warrant holders, etc. Warrants over 49.9% of the economic rights to the future returns of Conforama issued, but not exercised. These warrants were repurchased by the holding company of the Conforama Group subsequent to the Reporting Period.

[4] Ainsley Holdings has pledged and ceded in securitatem debiti all of its right, title and interest in and to 60 million ordinary shares in the issued share capital of Pepkor Holdings in favour of Vista Treasury Proprietary Limited. Ainsley Holdings is still entitled to the dividends earned on these shares. Another 5 million shares have been ceded by Ainsley in relation to the Global Litigation settlement with Trevo and others.

1. SUM-OF-THE-PARTS ("SOTP") ANALYSIS (continued)

1.2 Valuation as at 30 September 2023 with SOTP Analysis

The table below details the valuation techniques and main inputs used to determine fair value as well as the SOTP of the Group.

				IFRS 13 FAIR VALUE						
Investment	Principal place of business	Listed / unlisted	Notes	30 September 2023 Value €m	Shareholding	Nr of shares held	Closing price per share	Exchange rate	Valuation method	Level
Investments				5 071						
Investments with exit strategies										
Pepco Group	Europe	WSE-listed	3.2	1 817	72.15%	415 594 616	PLN 20.24	EUR/PLN 4.6283	Closing WSE-listed share price	Level 1
Greenlit Brands	Australasia	Unlisted	3.2	309	100.00%			EUR/AUD 1.6339	Discounted Cash Flow model	Level 3
Mattress Firm	United States of America	Unlisted	3.2	1 418	50.10%			EUR/USD 1.0594	Valuation - Tempur Sealy deal[1]	Level 3
Pepkor Holdings	South Africa	JSE-listed	3.2	1 391	43.95%	1 611 708 550	ZAR17.25	EUR/ZAR 19.9813	Closing JSE-listed share price	Level 1
Bud	South Africa	Unlisted	3.2	114	19.89%			EUR/ZAR 19.9813	Expected realisation value[2]	Level 3
Conforama	Europe	Unlisted	3.2	22	100%				Expected realisation value[3]	Level 3
Cash and cash equivalents			6	255						
Blocked Funds			7	335						
Other net liabilities				(11)						
Intergroup loans payable of Investments at FVTPL			3.2	(209)						
Intergroup loans receivable - Service Entities			4.2	209						
Other				(11)						
				5 650						
Preference shareholders			11.2	(79)						
Borrowings			2.2	(5 571)						
Total SOTP value				-						

[1] *The fair value of Mattress Firm is based on the agreement with Tempur Sealy as announced by the Company on 9 May 2023, where Tempur Sealy will acquire the entire issued shares in Mattress Firm in a cash and share transaction valued at approximately USD4.0 billion. The value is based on €2.5 billion (USD2.7 billion) of cash consideration (subject to adjustments including the repayment of Mattress Firm's debt and other customary items) and 34.2 million shares in Tempur Sealy (with a valuation of €1.4 billion (USD1.48 billion) based on the share price of Tempur Sealy of USD43.34/share) as at the Reporting Date. The Group's economic interest is approximately 45% due to future dilution by a management incentive plan, this has been taken into account in the valuation.*

[2] *During the 2022 Reporting Period, a restructure was approved to facilitate an exit by certain Bud shareholders (including Mons Bella), by way of a share buyback. The restructure entails the transfer of certain assets to a Newco to facilitate the orderly disposal of those assets. The value of Bud therefore represents the expected realisation value of the disposal assets. The anticipated recovery of the disposal assets was derived through two key valuation methodologies (a) Discounted embedded value: The embedded value represents an estimated value of a disposal asset, comprising shareholders' funds which is the aggregate of free surplus funds and required capital to support the in-force business; plus the present value of in-force business; less the cost of required capital; and (b) Market Multiples: The determination of expected recovery from other Disposal Assets were derived from relevant market multiples. This approach used comparable market data, enabling an evaluation of the investment's fair value.*

[3] *On 14 September 2023, Conforama entered into a share and asset purchase agreement to sell the remaining Iberian businesses. The disposal was subject to EU Commission Antitrust clearance which was obtained on December 12th, 2023 and the business was transferred in January 2024 for a purchase price of €45 million. After taking into consideration deductions such as closing costs, distributions to warrant holders, etc. the value that will be realised from the disposal amounts to €21.5 million. Warrants over 49.9% of the economic rights to the future returns of Conforama issued, but not exercised.*

1. SUM-OF-THE-PARTS ("SOTP") ANALYSIS (continued)

1.3 Valuation as at 1 October 2022

The table below details the valuation techniques and main inputs used to determine fair value as well as at 1 October 2022.

Investment	Principal place of business	Listed / unlisted	Notes	IFRS 13 FAIR VALUE 1 October 2022 Value €m	Shareholding	Nr of shares held	Closing price per share	Exchange rate	Valuation method	Level
Investments				7 054						
Investments with exit strategies										
Pepco Group	Europe	WSE-listed	3.2	2 797	78.89%	453 594 616	PLN 29.90	EUR/PLN 4.8483	Closing WSE-listed share price	Level 1
Greenlit Brands	Australasia	Unlisted	3.2	358	100.00%			EUR/AUD 1.6339	Discounted Cash Flows[1]	Level 3
Mattress Firm	United States of America	Unlisted	3.2	1 553	50.10%			EUR/USD 1.0594	Market approach[2]	Level 3
Pepkor Holdings	South Africa	JSE-listed	3.2	2 223	51.03%	1 876 708 550	ZAR 20.77	EUR/ZAR 17.5353	Closing JSE-listed share price	Level 1
Bud	South Africa	Unlisted	3.2	123	25.99%			EUR/ZAR 17.5353	Expected realisation value[3]	Level 3
Conforama	Europe	Unlisted	3.2	-	100%[4]				Net asset value	Level 3
Intergroup loans payable of Investments at FVTPL			3.2	(186)						

[1] *The fair value was determined using discounted cash flow ("**DCF**") models, except for certain cash generating units within Greenlit where there were non-binding offers available, the offer prices were considered as the fair value in these circumstances.*

[2] *The fair value of Mattress Firm was based on a market approach of between a 8.1x -7.0x multiple for the enterprise value. The Group's economic interest is approximately 45% due to future dilution by a management incentive plan, this has been taken into account in the valuation.*

[3] *During the 2022 Reporting Period, a restructure was approved to facilitate an exit by certain Bud shareholders (including Mons Bella), by way of a share buyback. The restructure entails the transfer of certain assets to a Newco to facilitate the orderly disposal of those assets. The value of Bud therefore represents the expected realisation value of the disposal assets.*

[4] *Warrants over 49.9% of the economic rights to the future returns of Conforama issued, but not exercised.*

2. BORROWINGS

ACCOUNTING POLICY

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are subsequently measured at amortised cost using the effective interest rate method with finance cost being recognised in profit or loss. The carrying value of the borrowings is limited to the available assets of the Group which is determined by taking into account the expected future cashflows from realisation of the Group's available assets. The carrying value of the borrowings is therefore recalculated as a result of the revision in future cashflows under the limited recourse terms and will be reassessed annually. The limited recourse adjustment is recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

An exchange between an existing borrower and lender of debt instruments with substantially different terms should be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Substantially different is if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

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

2.1 Limited recourse

In terms of the Amendment and Restated Umbrella agreement the recourse of the CPU Creditors shall be limited to the net realisable value of the assets of the Group ("**Limited recourse**").

To the extent that the net realisable value of the assets are less than the amount of the payment obligations of the Group under the Amended and Restated Finance Documents, such payment obligations shall be deemed to be limited to the amount of the net realisable value of the assets of the Group and the Group will have no liability to pay or otherwise make good any amount in excess of the amount of the net realisable asset value. Should the net realisable value of the assets exceed the payment obligations, the CVR holders would become entitled to the remaining net assets after settling the payment obligations.

The outstanding loan and interest have been limited to the net realisable asset value of the Group and a limited recourse adjustment has been recognised in the Statement of Profit or Loss.

	31 March 2024			30 September 2023		
	Total outstanding borrowings €m	Cumulative limited recourse adjustment €m	Net outstanding borrowings €m	Total outstanding borrowings €m	Cumulative limited recourse adjustment €m	Net outstanding borrowings €m
Group Services						
Hemisphere						
Term loan facility	**149**	**-**	**149**	139	-	139
Steenbok Lux Finco 1 S.à.r.l.						
21/22 Term loan facility	**2 795**	**(1 892)**	**903**	2 665	(1 524)	1 141
23 Term loan facility	**1 889**	**(1 443)**	**446**	1 799	(1 358)	441
Steenbok Lux Finco 2 S.à.r.l						
First lien term loan facility	**674**	**-**	**674**	643	-	643
Second lien term loan facility	**5 981**	**(2 725)**	**3 256**	5 691	(2 484)	3 207
	11 488	**(6 060)**	**5 428**	10 937	(5 366)	5 571

2. BORROWINGS (continued)

2.2 Analysis of closing balances net of limited recourse adjustments

	Notes	31 March 2024 Current €m	31 March 2024 Non-current €m	31 March 2024 Total €m	30 September 2023 Current €m	30 September 2023 Non-current €m	30 September 2023 Total €m
Hemisphere							
Term loan facility [1]	2.4	**-**	**149**	**149**	-	139	139
Steenbok Lux Finco 1 S.à.r.l							
21/22 Term loan facility[1]	2.4	**-**	**903**	**903**	-	1 141	1 141
23 Term loan facility[1]	2.4	**-**	**446**	**446**	-	441	441
Steenbok Lux Finco 2 S.à.r.l							
First lien term loan facility[1]	2.4	**-**	**674**	**674**	-	643	643
Second lien term loan facility[1]	2.4	**-**	**3 256**	**3 256**	-	3 207	3 207
		-	**5 428**	**5 428**	-	5 571	5 571

[1] *Certain tranches are guaranteed by RSA Holdco through the issuance of CPUs.*

2.3 Reconciliation of borrowings balances

	Notes	Group Services Hemisphere €m	Group Services Steenbok Lux Finco 1 S.à.r.l €m	Group Services Steenbok Lux Finco 2 S.à.r.l €m	Total €m
Opening balance - 1 October 2022		-	-	-	-
Equity reorganisation		126	4 023	5 916	10 065
Repayment of debt		(1)	(21)	(807)	(829)
Repayment of interest		(2)	-	(23)	(25)
Derecognition of financial liability[1]		(132)	(4 331)	(5 589)	(10 052)
Recognition of financial liability[1]		132	1 876	4 557	6 565
Additional financing - cash		-	-	612	612
Additional financing - fees capitalised	2.4	1	43	16	60
Interest accrued	13.1	15	419	621	1 055
Limited recourse adjustment		-	(427)	(1 453)	(1 880)
Closing balance - 30 September 2023		**139**	**1 582**	**3 850**	**5 571**
Repayment of debt		**-**	**(7)**	**-**	**(7)**
Interest accrued	13.1	**10**	**227**	**320**	**557**
Limited recourse adjustment		**-**	**(453)**	**(240)**	**(693)**
Closing balance - 31 March 2024		**149**	**1 349**	**3 930**	**5 428**

[1] *Management has assessed that the terms under the Maturity Extension, which includes the limited recourse amendment to the CPUs, have resulted in a substantial modification of the existing Group Services' Debt. As a result, the facilities (with the exception of the SEAG 1st Lien facility) were derecognised and re-recognised at the fair value which is limited to the available assets of the Group. Refer to note 2.4.*

2. BORROWINGS (continued)

2.4 Group Services Debt

Facility	Tranche	Maturity Date	Interest rate %	31 March 2024 Carrying Value €m	30 September 2023 Carrying Value €m
Steenbok Lux Finco 1 S.à.r.l					
21/22 Term loan facility	Early Bird Super Senior	30 June 2026	10%	**16**	17
	Work Fee Super Senior	30 June 2026	10%	**16**	17
	Super senior	30 June 2026	10%	**28**	29
	A1	30 June 2026	10%	**843**	1 078
23 Term loan facility	Super senior	30 June 2026	10%	**16**	17
	A2	30 June 2026	10%	**430**	424
Steenbok Lux Finco 2 S.à.r.l					
First lien term loan facility	New B1	30 June 2026	Euribor + 5.5%	**674**	643
Second lien term loan facility	A2	30 June 2026	10%	**2 873**	2 830
	B2	30 June 2026	10%	**94**	93
	B2.2	30 June 2026	10%	**289**	284
Hemisphere					
Term loan facility		30 June 2026	15%	**149**	139
				5 428	5 571
Portion payable within 12 months included in current liabilities				**-**	-
Total non-current borrowings				**5 428**	5 571

Interest on the above facilities are compounded semi-annually. No part of the term loan facilities which is repaid may be drawn down again.

Under the term loan facilities, Topco, SIHPL, Newco 3, Newco 1 and Hemisphere have an obligation to provide the lenders with certain monthly, quarterly and annual financial information.

Contingent Payment Undertakings ("CPUs")

RSA Holdco entered into CPUs whereby it undertakes to repay the various facilities covered by the CPUs. The CPUs are also limited recourse instruments, therefore the amount that RSA Holdco will be liable to pay is limited to the available assets of RSA Holdco. Payment amount as per below are presented before any limited recourse adjustments have been made.

Subsidiary	Facility	Effective Date	Payment amount €m
Steenbok Lux Finco 1 S.à.r.l	21/22 Term loan facility	29 June 2023	**1 723**
	23 Term loan facility	29 June 2023	**1 180**
Steenbok Lux Finco 2 S.à.r.l	Second lien term loan facility	29 June 2023	**5 504**
Hemisphere	Term loan facility	29 June 2023	**707**

Classification of Group Services' Debt

The current maturity date of the Group Services' Debt is 30 June 2026 (a two year extension option is available at election of a simple majority of the Financial Creditors) and therefore all borrowings have been classified as non-current.

2. BORROWINGS (continued)

2.4 Group Services Debt (continued)

Maturity Extension

The WHOA Restructuring Plan was implemented with the effective date being 30 June 2023. The WHOA Restructure Plan included the extension of the Group Services' Debt to at least 30 June 2026 (the "**Maturity Extension**").

Overview of key terms of the Maturity Extension

The Maturity Extension resulted in:

- An extension of the maturity date under the Group Services' Debt Facilities, associated CPUs of RSA Holdco and intercompany loans to at least 30 June 2026, with two 12-month extension options available with majority lender consent under each of the Group Services' Debt Facilities (inter-conditional consents).
- The refinancing of the SEAG First lien term loan facility A1 and B1 tranches by entering into a new B1 facility. The Second lien term loan facility A2 lenders receiving the full benefit of the SEAG CPU. The retranching of the SEAG Second lien term loan facility A2 lenders into a new tranche B2.2 which is on identical terms to the existing Second lien term loan facility and does not benefit from a CPU.
- A resetting of the Second lien term loan facility A2 coupon from 10.75% to 10.0% (compounding semi-annually) from 30 June 2023. To ensure full CPU coverage for the Second lien term loan facility A2 lenders going forward, the notional rate under the SEAG CPU has been aligned to grow at the same rate.
- A resetting of the Hemisphere term loan facility coupon at from 10.0% to 15.0% (compounding semi-annually) from 30 June 2023.
- A consent fee of 1% of the total outstanding principal amount under the Hemisphere term loan facility A was paid on a cashless basis by being added to the outstanding principal amount under the Hemisphere term loan facility.
- Topco is restricted from making or procuring distributions on the CVRs as long as the Group Services' Debt remains outstanding.
- A "**solvent distribution regime**" to facilitate an efficient distribution of the Group's assets at fair value directly to Financial Creditors, subject to any legal and regulatory restrictions, if debt has not been discharged in full at extended maturity (or following any earlier acceleration). The regime includes limited recourse terms and "**solvent liquidation**" provisions for the benefit of the Topco Group (including any new ultimate parent of the Group) and its subsidiaries.
- In terms of the Amendment and Restated Umbrella agreement (originally dated 12 August 2019), the recourse of the Holdco CPU Creditors and the Holdco Intergroup Creditors shall be limited to the net realisable value of the assets of the Group ("**Limited recourse**").

Substantial modification

Under IFRS, when a debt instrument is restructured or refinanced and the terms have been substantially modified, the transaction is accounted for as an extinguishment of the old debt instrument, with a gain or loss. The new debt instrument is recognised at fair value.

Management has assessed that the terms under the Maturity Extension, which includes the limited recourse amendment to the CPUs, have resulted in a substantial modification of the existing Group Services' Debt during the 2023 Reporting Period. As a result, the facilities (with the exception of the SEAG 1st Lien facility) were derecognised and re-recognised on initial recognition at the fair value which is limited to the available assets of the Group. The debt is subsequently recognised at amortised cost.

2. BORROWINGS (continued)

2.4 Group Services Debt (continued)

Substantial modification (continued)

The SEAG 1st Lien facility was fully refinanced during the 2023 Reporting Period, the new debt issue was therefore treated as additional financing and the existing facility was fully repaid.

It is management's view that the Equity Reorganisation was with the Group's stakeholders in their capacity as owners of the Group in broader context. As a result, the Maturity Extension is classified as a transaction with owners and therefore the net gain on substantial modification of debt is recognised directly in equity. Any subsequent limited recourse adjustments will be recognised in profit or loss, refer to the accounting policy for subsequent measurement of the borrowings.

The net gain on substantial modification of the Group Services Debt recognised directly in equity is made up as follows:

	30 September 2023 €m
Gain on derecognition of borrowings	(10 052)
Loss on recognition of borrowings	6 565
Fees incurred relating to debt modification:	
Early bird/consent fees	51
Work fees	58
Original Issuer's Discount ("OID")	16
	(3 362)

	Hemisphere €m	Steenbok Lux Finco 1 S.à.r.l €m	Steenbok Lux Finco 2 S.à.r.l €m	Total €m
30 September 2023				
Fees paid in cash	-	-	65	65
Fees capitalised to facilities	1	43	16	60
	1	43	81	125

Fees

Financial Creditor Accession and Early Bird Fee

Financial Creditors who signed or acceded to the Support Agreement by 5.00 p.m. London time on 31 December 2022 (the "**Early Bird Fee Deadline**"), and who did not subsequently breach the terms of the Support Agreement, were eligible for an early bird fee (the "**Early Bird Fee**") equal to their pro-rata share of:

- in respect of 21/22 Term loan facility A1 and 23 Term loan facility A2 Financial Creditors, a fee payable by Steenbok Lux Finco 1 S.à.r.l. in an amount equal to 0.50% of the total 21/22 Term loan facility A1 and 23 Term loan facility A2 debt; and
- in respect of the Second lien term loan facility A2 and B2 Financial Creditors, a fee payable by Steenbok Lux Finco 2 S.à.r.l. in an amount equal to 0.50% of the total Second lien term loan facility A2 and B2 debt.

Work Fee

Each of the Original Participating Lenders who remained signed up to the Support Agreement and was not in breach of any of its terms, were paid a work fee (the "**Work Fee**") equal to their pro-rata share of:

- in respect of their 21/22 Term loan facility A1 and 23 Term loan facility A2 debt, a fee payable by Steenbok Lux Finco 1 S.à.r.l. in an amount equal to 0.50% of the total 21/22 Term loan facility A1 and 23 Term loan facility A2 debt; and
- in respect of their Second lien term loan facility A2 and B2 debt, a fee payable by Steenbok Lux Finco 2 S.à.r.l. in an amount equal to 0.50% of the total Second lien term loan facility A2 and B2 debt.

The Steenbok Lux Finco 1 S.à.r.l Early Bird Fee and Work Fees were paid on a cashless basis, through the issuance of commitments under new debt tranches in each of the Steenbok Lux Finco 1 S.à.r.l., on a super-senior basis, accruing interest at 10% payment-in-kind on a semi-annual basis after 31 December 2022, with no CPU, maturing on 30 June 2026.

The Steenbok Lux Finco 2 S.à.r.l Early Bird Fee and Work fees were paid in cash from the proceeds of the new B1 Facility.

In accordance with IFRS 9, the above fees were recognised as part of the net gain on modification of borrowings during the 2023 Reporting Period.

3. INVESTMENTS AT FVTPL

Subsidiaries of Topco, which are not itself investment entities, and its main purpose is to provide investment related services to Topco ("**Service Entities**"), have been consolidated as required under the guidance of IFRS. Intergroup loans between Service Entities and Investments at FVTPL will therefore not eliminate on consolidation. The value of the investment will be realised through repayment of these intergroup loans.

3.1 Acquisition of Investments at FVTPL

The below table discloses the acquisition of investments at FVTPL on 1 October 2022.

	Fair value 1 October 2022 €m	Fair value of Investments acquired 1 October 2022 €m	Intergroup loans receivable acquired 1 October 2022 €m
Investments at FVTPL	7 054	7 054	-
Pepco Group	2 797	2 797	-
APAC Holdco			
Greenlit Brands	358	358	-
Mattress Firm	1 553	1 553	-
Conforama	-	-	-
Pepkor Holdings	2 223	2 223	-
Bud	123	123	-
Intergroup loans between Investments at fair value and Service Entities	-	(186)	186
APAC Holdco			
Intergroup loan payable - Investments at FVTPL (at fair value)	(186)	(186)	-
Net intergroup loan receivable - Services Entities (Consolidated)	186	-	186
Conforama*			
Intergroup loans payable - Investments at FVTPL (at fair value)	-	-	-
Net intergroup loans receivable - Services Entities (Consolidated)	-	-	-
Total	7 054	6 868	186

** The loan with Conforama is credit-impaired and was therefore acquired at a nil value.*

3. INVESTMENTS AT FVTPL (continued)

3.2 Movements on investments

The investments' performance can be analysed as set out below and also in the SOTP in note 1.

	Fair Value 30 September 2023 €m	Fair value gains/(losses)[1] €m	Disposals €m	Fair Value 31 March 2024 €m	Dividend income €m
Investments	**5 071**	**121**	**(9)**	**5 183**	**38**
Pepco Group	**1 817**	**(82)**	**-**	**1 735**	**-**
APAC Holdco					
Greenlit Brands	**309**	**(26)**	**-**	**283**	**-**
Mattress Firm	**1 418**	**144**	**-**	**1 562**	**-**
Conforama	**22**	**(5)**	**-**	**17**	**-**
Pepkor Holdings	**1 391**	**91**	**-**	**1 482**	**38**
Bud	**114**	**(1)**	**(9)**	**104**	**-**
Intergroup loans payable of Investments at FVTPL to Service Entities[2]	**(209)**	**31**	**-**	**(178)**	**-**
APAC Holdco	**(187)**	**26**	**-**	**(161)**	**-**
Conforama	**(22)**	**5**	**-**	**(17)**	**-**
	4 862	**152**	**(9)**	**5 005**	**38**

	Fair Value 1 October 2022 €m	Fair value (losses)/ gains[1] €m	Disposals €m	Fair Value 30 September 2023 €m	Dividend income €m
Investments	7 054	(1 379)	(604)	5 071	55
Pepco Group	2 797	(659)	(321)	1 817	-
APAC Holdco					
Greenlit Brands	358	(49)	-	309	-
Mattress Firm	1 553	(135)	-	1 418	-
Conforama	-	22	-	22	-
Pepkor Holdings	2 223	(575)	(257)	1 391	53
Bud	123	17	(26)	114	2
Intergroup loans payable of Investments at FVTPL to Service Entities[2]	(186)	(23)	-	(209)	-
APAC Holdco	(186)	(1)	-	(187)	-
Conforama	-	(22)	-	(22)	-
	6 868	(1 402)	(604)	4 862	55

[1]*Refer to note 1.1 and note 1.2 for detailed information on the fair value measurements of the Investments with exit strategies in accordance with the requirements of IFRS 13 - Fair Value Measurement.*

[2] *Refer to note 4 for the counter party to the Intergroup loans. In accordance with IFRS, intergroup loan payables of the Investments at FVTPL are disclosed at their fair value with the change in fair value recognised in profit or loss.*

3.2.1 Disposals

Bud

During the Reporting Period, underlying assets in Bud were disposed of for total proceeds of ZAR189 million (€9 million) (2023: ZAR512 million (€26 million)). The Bud shareholders approved a restructure to facilitate an exit by certain Bud shareholders, including the Group through Mons Bella, by way of a share buyback. The restructure entailed the transfer of certain assets to a newco, which facilitates the orderly disposal of those assets ("**Disposal 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.

Pepco Group

2023 Reporting Period

On 18 January 2023, the Group sold an aggregate of 38 million ordinary shares in the capital of Pepco Group at a price of PLN38.95 per share through an accelerated placement, raising aggregate gross sale proceeds of approximately PLN1 480.1 million (€321 million). Following closing of the placement, the Company indirectly holds 415 594 616 ordinary shares, representing approximately 72% of Pepco Group's issued share capital. The net proceeds were used to reduced Group Services' Debt.

Pepkor Holdings

2023 Reporting Period

On 9 February 2023, the Group announced the placement of 265 million Pepkor Holdings shares, raising a total gross proceeds of ZAR4.9 billion (€257 million). Following the sale, the Group's interest in Pepkor reduced from 51.1% to approximately 43.9%. It was intended that the proceeds from the placement will be used to reduce Group Services' Debt, however the majority of these funds are now subject to the blocking order by FinSurv referred to in note 7.

3. INVESTMENTS AT FVTPL (continued)

3.2 Movements on investments (continued)

3.2.2 Dividend income

Pepkor Holdings

2024 Reporting Period

The board of directors of Pepkor Holdings declared a dividend of 48.07572 rand cents per ordinary share, in respect of the twelve months ended 30 September 2023. The Group received a total dividend of ZAR775 million (€38 million).

2023 Reporting Period

On 22 November 2022 the board of directors of Pepkor Holdings declared a dividend of 55.2 South African cents per ordinary share, in respect of the twelve months ended 30 September 2022. The Group received a total dividend of ZAR1 035 million (€53 million).

Bud

2023 Reporting Period

The board of directors of Bud declared a dividend to its ordinary shareholders of 133 South African cents per ordinary shares. A total dividend of ZAR33.75 million (€1.8 million) was paid to Mons Bella.

Greenlit

2024 Reporting Period

The board of directors of Greenlit declared a dividend to APAC Holdco of AUD50 million (€30 million). APAC Holdco used the dividend income to repay a portion of the loan to Ibex (UK).

3.3 Segment portfolio returns

	Six months ended 31 March 2024			
	Fair value gain/(loss) on investments at FVTPL[1] €m	Dividends received[2] €m	Net interest income[3] €m	Total earnings €m
Pepco Group	(82)	-	-	(82)
APAC Holdco				
Greenlit Brands	-	-	7	7
Mattress Firm	144	-	-	144
Conforama				
Investment	(5)	-	-	(5)
Loan	5	-	-	5
Pepkor Holdings	91	38	-	129
Bud	(1)	-	-	(1)
	152	38	7	197

	Twelve months ended 30 September 2023			
	Fair value (loss)/gain on investments at FVTPL[1] €m	Dividends received[2] €m	Net interest income[3] €m	Total earnings €m
Pepco Group	(659)	-	-	(659)
APAC Holdco				
Greenlit Brands	(50)	-	15	(35)
Mattress Firm	(135)	-	-	(135)
Conforama				
Investment	22	-	-	22
Loan	(22)	-	-	(22)
Pepkor Holdings	(575)	53	-	(522)
Bud	17	2	-	19
	(1 402)	55	15	(1 332)

[1] *Refer to note 1 for information on the fair value techniques and main inputs used to determine the fair value.*

[2] *Refer to note 3.2.2 for details on dividends received.*

[3] *Refer to note 4.3 for details on the interest received on intergroup loans.*

4. INTERGROUP LOAN BALANCES AND TRANSACTIONS

ACCOUNTING POLICY

Recognition and measurement of intergroup loans between Service Entities and Investments at FVTPL

Intergroup loans receivable are initially recognised at fair value and subsequently recognised and measured at amortised cost using the effective-interest method, less any impairments.

Intergroup loans payable are initially recognised at fair value and subsequently recognised and measured at amortised cost using the effective-interest method.

Impairment of intergroup loan receivables

For loans receivable with no fixed terms of repayment, expected credit losses ("**ECLs**") are based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the probability of default is usually small and the expected credit loss is immaterial as a result.

If the borrower could not repay the loan if demanded at the reporting date, the Group considers the expected manner of recovery to measure ECLs. This includes a 'repay over time' strategy. If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the ECL is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which is regarded as 0% if the loan is interest free) over the period until cash is realised. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, no impairment loss is recognised.

The Group considers that an event of default has occurred if the borrower does not repay the loan when demanded. The Group writes off a loan when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings.

At initial recognition, an impairment allowance is required for ECL resulting from default events that are possible within the next 12 months. In the event of a significant increase in credit risk, an allowance is required for ECL resulting from all possible default events over the expected life of the financial instrument.

Financial assets where a 12-month ECL is recognised are considered to be 'stage 1'; financial assets that are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment are considered to be in default or otherwise credit impaired are in 'stage 3'. The assessment of credit risk and the estimation of ECL is unbiased and probability-weighted, and incorporates all available information that is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money.

4.1 Net loans acquired on equity reorganisation

	Note	1 October 2022 Intergroup loan receivable €m
APAC Holdco	3.1	186
Conforama	3.1	-
		186

The loans were 'acquired' at the expected recoverable amount (fair value) as at 1 October 2022. The Conforama loans were acquired as credit-impaired loans as no recovery on the loans were expected.

4. INTERGROUP LOAN BALANCES AND TRANSACTIONS (continued)

4.2 Intergroup loans receivable

	Counterparty	Notes	31 March 2024 Gross loan amount €m	31 March 2024 ECL provision €m	31 March 2024 Net loan outstanding €m	30 September 2023 Gross loan amount €m	30 September 2023 ECL provision €m	30 September 2023 Net loan outstanding €m
Conforama								
Conforama	SEAG	a.	**4**	**(4)**	**-**	4	(4)	-
Conforama	AIH	b.	**1 692**	**(1 675)**	**17**	1 692	(1 670)	22
APAC Holdco								
APAC Holdco	Ibex (UK)	c.	**161**	**-**	**161**	187	-	187
			1 857	**(1 679)**	**178**	1 883	(1 674)	209
Current					**17**			22
Non-current					**161**			187
					178			209

a. The loan is unsecured, interest free, has no fixed date of repayment and is repayable on demand. This loan is classified as non-performing and no recovery is expected. The gross amounts were disclosed to provide more detailed disclosure, instead of the net amounts as required by IFRS 9 for original credit-impaired loans.

b. The loan consists of three facilities of which two facilities carry interest at a fixed rate of 2.55% per annum and are repayable on 30 June 2024. The remaining facility carries interest at EURIBOR +1.68% and is repayable on demand. The loan is classified as non-performing and recovery is limited to the net realisable value after sale and liquidation of the remaining companies in the Conforama Group (refer to note 1.1). The gross amount was disclosed to provide more detailed disclosure, instead of the net amount as required by IFRS 9 for original credit-impaired loans.

c. The loan consists of 3 facilities all of which are AUD denominated and repayable on 30 June 2026. During the Reporting Period, a partial repayment to the value of €30 million was made.
The interest rates on the facilities are based on the Australia 3-month bank bill swap rate ("**3-month BBSW**") plus a margin as set out in the agreements. Set out below are the applicable interest rate margins as at 31 December 2023 (facilities with the same margin have been grouped together):

	Counterparty	Rate %	Net loan outstanding €m
APAC Holdco	Ibex (UK)	3-month BBSW + 5.252%	**42**
APAC Holdco	Ibex (UK)	3-month BBSW + 5.579%	**119**
			161

4.3 Intergroup transactions

	Counterparty	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Interest income on intergroup loans			
APAC Holdco	Ibex (UK)	**7**	15
		7	15

5. OTHER FINANCIAL ASSETS

	Notes	31 March 2024 €m	30 September 2023 €m
Non-current other financial assets			
At amortised cost	5.1	**44**	65
Total other financial assets		**44**	65

5.1 At amortised cost

The Group recognises its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the Reporting Period.

	31 March 2024 €m	30 September 2023 €m
Titan Receivable	**44**	65
	44	65

Titan Receivable

The terms of the Titan Receivable are as follows:

- ZAR3.4 billion (€166 million based on 31 March 2024 closing translation rate) 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 a fixed number of ordinary shares in Shoprite Holdings Limited ("**Shoprite**").

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. 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.

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.

ECL (Credit Risk)

The Titan Receivable is classified as a purchased credit-impaired financial asset, and therefore, the expected credit loss (ECL) is calculated based on lifetime losses. During the Reporting Period, the Group assessed its financial assets for impairment in accordance with the applicable accounting standards.

During the Reporting Period the Titan Receivable was impaired due to market data showing that potential buyers' offers were lower than the carrying value.

As a result, an impairment loss has been recognised in the Statement of Profit or Loss to reflect the reduced recoverable amount of the asset. Refer to note 12.2.9.

6. CASH AND CASH EQUIVALENTS

	31 March 2024 €m	30 September 2023 €m
Current assets		
Cash at bank and on hand	**157**	178
Funds and deposits on call	**125**	77
	282	255

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Term deposits are presented as cash equivalents if they have maturity of three months or less from the date of acquisition and are repayable within 24 hour notice with no loss of interest.

SAHPL ceded R120 million in favour Vista Treasury Proprietary Limited as security for the purchase of Ainsley Holdings' A Ordinary shares from Vista Treasury Proprietary Limited on 31 October 2027.

In terms of the firm intention announced on 29 April 2024 and circular published on 2 May 2024, the Ibex Investment preference shares will be repurchased for a total consideration of R1.472 billion, funded from available cash. Refer to note 18 for more detail.

7. BLOCKED FUNDS

On 18 and 30 May 2023, the Financial Surveillance Department ("**FinSurv**") of the South African Reserve Bank ("**SARB**") issued separate orders under ECR 22C of the Exchange Control Regulations (the "**ECR 22C orders**"), prohibiting the withdrawal of funds from the accounts of SIHPL, Ibex Investments and SAHPL.

On 15 June 2023, FinSurv sent a letter to the Group with the subject "Exchange control investigation by the Financial Surveillance Department of the South African Reserve Bank - Findings regarding contraventions of the Exchange Control Regulations by Topco Group entities", which purports to provide reasons for the ECR 22C orders.

	31 March 2024 €m	30 September 2023 €m
Blocked funds	**298**	335

During September and October 2023, SIHPL received approval from FinSurv to withdraw R854.6 million (€42 million) of the blocked funds, which was utilised to partially repay the RSA Holdco loan note in accordance with the lender consent obtained.

On 1 December 2023, the Group initiated review proceedings against the SARB in the High Court of South Africa, seeking various relief, including to review and set aside the ECR 22C orders and a decision by the SARB to prohibit the Group's South African entities from transferring funds outside of South Africa without express written permission by the SARB, directing the SARB to release funds of approximately €38 million that SARB has not permitted to be released to SAHPL, and declaring that various prior exchange control approvals granted by SARB to South African subsidiaries of the Group are valid and binding and may be acted in accordance with in order to make cross-border transfers to satisfy various existing and pre-approved financial obligations.

On 13 December 2023 Ibex Investments, SAHPL and SIHPL received a letter from the SARB under the heading "Alleged contraventions of the provisions of the Exchange Control Regulations, as promulgated by Government Notice No. R.1111 of 1961-12-01: potential forfeiture of 'blocked' funds in terms of Exchange Control Regulation 22B". The SARB therein requested Ibex Investments, SAHPL and SIHPL to make representations for consideration by the Governor or a Deputy Governor of the SARB as to why some or all of the blocked funds should not be declared forfeit as provided for in Regulation 22B of the Exchange Control Regulations. The Group responded to this letter on 31 January 2024. Amongst other things, the response disputes the lawfulness of any decision to declare forfeit any of the blocked funds, pending the outcome of the review application initiated on 1 December 2023.

On 19 July 2024 the SARB caused its forfeiture decisions to be published in the South African Government Gazette (the official publication of the Republic of South Africa) in respect of the blocked funds. The decision published at the instance of the SARB renders the entirety of the Blocked Funds forfeited to the South African State in terms of Regulation 22B of the Exchange Control Regulations, by deposit thereof to the "**National Revenue Fund**". This is deemed to be an adjusting subsequent event and as a result a provision was raised for the forfeiture. Refer to note 8.3. In terms of Regulation 22D of the Exchange Control Regulations, Ibex Investments, SAHPL and SIHPL have 90 days from date of the forfeiture of the funds to initiate court proceedings to set aside the SARB's decisions. It is the intention of Ibex Investments, SAHPL and SIHPL to initiate legal proceedings to challenge and request the court to set aside the SARB's forfeiture decisions within the 90-day period.

8. PROVISIONS

ACCOUNTING POLICY

Provisions

Provisions (except for contingent liabilities recognised in terms of IFRS 3 - Business Combinations) are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there is a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

		31 March 2024			30 September 2023		
		Current	Non-current	Total	Current	Non-current	Total
	Notes	€m	€m	€m	€m	€m	€m
Provision for ACG lawyer fees	8.1	**8**	**-**	**8**	8	-	8
Provision - Global Litigation Settlement	8.2	**-**	**31**	**31**	17	14	31
Provision - funds forfeited to SARB	8.3	**298**	**-**	**298**	-	-	-
Total Provisions		**306**	**31**	**337**	25	14	39

	Legal provision - Seifert claim	Provision - Global Litigation Settlement	Provision for ACG lawyer fees	Provision - funds forfeited to SARB	Total
	€m	€m	€m	€m	€m
Balance on 1 October 2022	-	-	-	-	-
Equity reorganisation	203	43	8	-	254
Provision raised	-	-	1	-	1
Amounts unused reversed	(1)	-	-	-	(1)
Amounts utilised	(202)	(12)	-	-	(214)
Exchange differences on consolidation of foreign operations	-	-	(1)	-	(1)
Balance at 30 September 2023	**-**	**31**	**8**	**-**	**39**
Provision raised	**-**	**1**	**-**	**300**	**301**
Exchange differences on consolidation of foreign operations	**-**	**(1)**	**-**	**(2)**	**(3)**
Balance at 31 March 2024	**-**	**31**	**8**	**298**	**337**

8. PROVISIONS (continued)

8.1 Provision for ACG lawyer fees

ACG lawyer fees

In order to improve recoveries to MPCs, the Group made available an amount of up to €30 million to pay in respect of certain fees, costs and work undertaken by the ACGs on the terms specified in the settlement documents. €22.5 million was paid on the occurrence of SED, with the remaining balance of €7.5 million payable at a future date.

8.2 Provision - Global Litigation Settlement

	Note	31 March 2024 €m	30 September 2023 €m
Contractual Claimants - SIHPL	a.	**31**	31
Current		**-**	17
Non-current		**31**	14
		31	31

a. Conservatorium & Margin Lenders

On 14 February 2021, the 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, SAHPL 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 SED 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 SIHNV 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 Ibex (Europe) loan, which is depending on proceeds from the disposal of or dividends received from the Pepco Group.

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

On 18 January 2023, the Company announced that the Group had sold an aggregate of 38 million ordinary shares in the capital of Pepco Group 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 €12.3 million became payable to Conservatorium and Margin Lenders and was paid in February 2023.

The movement in the Global Litigation Settlement provision is set out below:

	31 March 2024 €m	30 September 2023 €m
Opening balance	**31**	-
Contractual Claimants – SIHPL	**31**	-
Acquired on 1 October 2022	**-**	43
Contractual Claimants – SIHPL	**-**	43
Global Litigation Settlements:	**-**	(12)
Cash settlement	**-**	(12)
Closing balance	**31**	31
Contractual Claimants – SIHPL	**31**	31

8. PROVISIONS (continued)

8.3 Provision - funds forfeited to SARB

	31 March 2024 €m
Provision for funds forfeited to SARB	**298**

On 19 July 2024 the SARB caused its forfeiture decisions to be published in the South African Government Gazette (the official publication of the Republic of South Africa) in respect of the blocked funds. The decision published at the instance of the SARB renders the entirety of the Blocked Funds forfeited to the South African State in terms of Regulation 22B of the Exchange Control Regulations, by deposit thereof to the "**National Revenue Fund**". This is deemed to be an adjusting subsequent event and as a result a provision was raised for the forfeiture. Refer to note 7 for more background on these funds. In terms of Regulation 22D of the Exchange Control Regulations, Ibex Investments, SAHPL and SIHPL have 90 days from date of the forfeiture of the funds to initiate court proceedings to set aside the SARB's decisions. It is the intention of Ibex Investments, SAHPL and SIHPL to initiate legal proceedings to challenge and request the court to set aside the SARB's forfeiture decisions within the 90-day period.

8.4 Legal provision - Seifert claim

HLSW GmbH ("**HLSW**") an entity owned and/or controlled by Seifert, filed a complaint in March 2015 in terms of which HLSW requested the transfer of a 50% shareholding in AIH to it. On 1 April 2021, HLSW withdrew this claim with prejudice. the Group was awarded procedural costs of €33 065, which HLSW paid to it in July 2021.

LSW GmbH ("**LSW**"), owned and/or controlled by Seifert, filed a further complaint against AIH and SEAG in October 2015 with LSW requesting the repayment of an alleged loan granted to SEAG and AIH in the amount of €299.9 million and interest in the amount of approximately €29.4 million ("**the Loan Proceedings**"). SEAG and AIH have filed an answer to the complaint and contested the relief requested by LSW in its entirety. In addition, LSW requested solely from SEAG financing costs and default interest in the amount of €58.93 million as of October 2015 as well as default interest on the amount of €388.3 million at a rate of 5.14% per annum above the 6-months-EURIBOR since 12 October 2015. Thus LSW initially demanded approximately €388.3 million plus default interest since October 2015 and the costs of the proceedings from SEAG and approximately €329.33 million plus costs of the proceedings from SEAG and AIH.

On 21 December 2016, SEAG paid LSW an amount of €146.7 million. LSW reduced its claim on 17 February 2017 to approximately €265.4 million (plus interest at a rate of 5.14% per annum above the 6-months-EURIBOR from 22 December 2016) vis-à-vis SEAG and approximately €249.2 million vis-à-vis AIH, plus costs of the proceedings from both parties. On 20 July 2018 (rejected on formal grounds) and again on 20 September 2018, LSW filed for a preliminary injunction against SEAG and AIH in order to secure its claim arising from the Loan Proceedings. The competent judge of the Loan Proceedings rejected LSW's 20 September 2018 application for a preliminary injunction on all alleged grounds with his decision dated 1 October 2018. LSW did not file an appeal against the court order of 1 October 2018.

During February 2023, the Group reached a full and final settlement of all outstanding litigation between the parties to be concluded before the Commercial Court of Vienna for total payment of €202.12 million.

	30 September 2023 €m
Opening balance	-
Equity reorganisation	203
Settlement:	
Cash outflow	(73)
Release of LSW reserve[1]	(129)
Amounts unused reversed	(1)
Closing balance	-

[1] *The LSW reserve was acquired as part of trade and other receivables on 1 October 2022. This reserve was built up by allocating a portion of the proceeds from the disposal of assets for the settlement.*

9. CVRs

As part of the implementation of the WHOA Restructuring Plan, SIHNV shareholders and Affected CPU Creditors as at the CVR Record Date, provided they are not Sanctioned Persons or Restricted Persons (the "**Initial Beneficiaries**"), was entitled to the CVRs.

The right to payment under the CVRs is contingent and will only crystallise following the occurrence of a "**CVR Trigger Event**", being:

(i) any dividend becoming available for distribution by Topco to its ordinary shareholders in accordance with its articles of association, whether before or following dissolution (ontbinding) of Topco; or

(ii) any other return on equity capital becoming available for distribution by Topco to its ordinary shareholders in accordance with its articles of association, whether before or following dissolution (ontbinding) of Topco.

Topco is restricted from making or procuring distributions on the CVRs as long as the Group Services' Debt (or, for the avoidance of doubt, any part thereof) remains outstanding.

In accordance with the Articles of Association of Topco, the CVR Holders shall not be, or be treated as, shareholders and do not have any rights which accrue to holders of depositary receipts to which meeting rights are attached, nor any right of shareholders.

ACCOUNTING POLICY

Recognition and measurement of the CVRs

The CVRs were initially recognised at fair value and subsequently at amortised cost taking into account expected future cashflows from the Group's available assets after repayment of the Group Services' Debt.

Given that the CVRs were issued for nil consideration, it was initially recognised at a nil value. No payments may be made on the CVRs for as long as the Group Services' Debt remains outstanding, as a result the expected cashflow will be zero until the Group Services' Debt has been repaid in full or if the Group's total assets exceed the Group Services' Debt (before limited recourse adjustments).

10. ORDINARY SHARE CAPITAL

		31 March 2024 Number of shares	30 September 2023 Number of shares
10.1	**Authorised**		
	Total authorised ordinary shares of €1 each	**5**	5
	The Company does not have a maximum number of authorised shares. Additional shares may be issued pursuant to a resolution of the Management Board.		
10.2	**Issued**		
	Total issued ordinary share capital	**5**	5

		31 March 2024 Share capital €m	30 September 2023 Share capital €m
10.3	**Issued**		
	Total issued ordinary share capital	*	*

** Less than €500 000.*

The holders of ordinary shares are entitled to one vote per share at the general meetings of the Company. Upon declaration of dividends by the Company, such distributions shall be made in full on the CVRs in accordance with the CVR instrument, as long as CVRs are outstanding, or, if no CVRs are outstanding, distributions shall be distributed to the holders of the ordinary shares pro rata to their respective percentage interest of ordinary shares.

All issued ordinary shares have been fully paid-up.

		31 March 2024 Number of shares	30 September 2023 Number of shares
10.4	**Unissued shares**		
	Unissued shares	-	-

11. PREFERENCE STATED SHARE CAPITAL

11.1 Authorised

	Classification of preference shares			31 March 2024		30 September 2023	
	Redemption	Payment of dividends	Classification of instrument	Number of shares	€m	Number of shares	€m
SIHPL							
Cumulative, non-participating preference shares of no par value	Non-redeemable	Discretionary	Equity	**1 000 000 000**	**-**	1 000 000 000	-
Ibex Investments							
Variable rate, cumulative, non-participating preference shares of ZAR0.0001 each	Non-redeemable	Discretionary	Equity	**495 000 000**	*****	495 000 000	*
SAHPL							
Class A perpetual preference shares (par value ZAR0.01)	Non-redeemable	Discretionary	Equity	**2 000**	*****	2 000	*
Class B perpetual preference shares of no par value	Non-redeemable	Discretionary	Equity	**2 000**	**-**	2 000	-
Cumulative redeemable preference shares (par value ZAR0.01)	Redeemable	Determined upon issue	Financial liability/ compound instrument	**2 000**	*****	2 000	*

** Amount less than €500 000.*

11. PREFERENCE STATED SHARE CAPITAL

11.2 Issued

	31 March 2024		30 September 2023	
	Number of shares	€m	Number of shares	€m
Classified as equity				
Ibex Investments[1]				
In issue at the beginning and end of the period	**15 000 000**	**81**	15 000 000	79
Total issued preference stated share capital classified as equity	**15 000 000**	**81**	15 000 000	79
Summary of preference shares in issue				
Non-controlling interest		**81**		79

[1] *Terms of issued Ibex Investments preference shares*

The preference shares earn dividends on the issue price at the rate of 82.5% of the SA prime lending rate quoted by Absa Bank Limited or its successor in title in South Africa. Although the rights to receive dividends are cumulative, declaration of such dividends is at the discretion of the board of directors of Ibex Investments.

Accrued dividends relating to preference shares classified as equity are presented as part of the profit or loss attributable to non-controlling interest in the period to which the accrual relates, regardless of whether these dividends have been declared. Any preference dividends actually paid have been presented as dividends paid to non-controlling interests.

Preference shares buy-back

Subsequent to the Reporting Date, on 29 April 2024, the board of directors of Ibex Investments announced that it has resolved to propose a repurchase of all of the outstanding non-redeemable, non-cumulative, non-participating preference shares The scheme of arrangement which, if successfully implemented, will result in all the preference shares being repurchased, cancelled and removed from the issued preference share capital of Ibex Investments and subsequently delisted from the securities exchange operated by the JSE.

At the General Meeting and the Meeting of Preference Shareholders, held on 23 May 2024, all the resolutions to approve and give effect to the Scheme were passed by the requisite majority of Shareholders. The scheme conditions precedent has been fulfilled, and the scheme has accordingly become unconditional, effective Monday, 10 June 2024. On 24 June 2024, the scheme consideration was electronically paid to certificated scheme participants, and the listing of the Preference Shares on the main board of the JSE was terminated on 25 June 2024.

ACCOUNTING POLICY

Non-controlling interest: Preference shares

Preference shares classified as equity are attributable to shareholders other than the Company's shareholders. These preference shares are therefore attributable to non-controlling interests of the Group and are classified as a component of equity attributable to non-controlling interests.

The voting and participation rights of preference shareholders differ to those of non-controlling ordinary equity shareholders. Preference shareholders do not share in the underlying net asset value of the various businesses and have no voting rights except in certain instances.

Preference shares are therefore presented as a separate component of non-controlling interests within equity.

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

12.1 Operating income

	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
12.1.1 Insurance income	-	7
12.1.2 Net foreign exchange gain		
Unrealised foreign exchange gains/(losses)	7	-
SAHPL and Newshelf loans receivable from Ibex (Europe)	(4)	-
SIHPL loan payable to Newco 2A	6	-
SIHPL loan payable to RSA Holdco	4	-
Ibex loan receivable from APAC	3	-
Other	(2)	-
12.1.3 Other income	1	3
	8	10

12.2 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.

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
12.2.1 (Impairment)/reversal of impairment of intergroup loans	4.2		
Conforama loan (AIH)		(5)	22
12.2.2 Costs associated with disposal of investments			
Pepkor Holdings bookbuild		-	(2)
Pepco Group bookbuild		-	(5)
		-	(7)
12.2.3 Fees relating to forensic investigation, advisory and restructure of the businesses		(12)	(55)
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.			
12.2.4 Movement in Global Litigation Settlement Provision	8.2	(1)	(5)
Settlement Effective Date for the purpose of the Global Litigation Settlement occurred on 15 February 2022. The movements during the Reporting Period relate to foreign exchange movements.			
12.2.5 Seifert legal provision	8.4	-	1
12.2.6 Costs associated with the Global Litigation Settlement			
Provision - ACGs lawyer fees		-	(1)
In order to improve recoveries to MPCs, the Group has made available an amount of €30 million, to pay in respect of certain fees, costs and work undertaken by the ACGs on the terms specified in the settlement documents. The movement during the Reporting Period mostly relates to foreign exchange movements.			

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

12.2 Other income/(expenses)

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
12.2.6 Costs associated with the Global Litigation Settlement			
Fair value adjustment - Trevo call option In terms of the Trevo partial cancellation agreement, an amount of R41 million (€2 million) is apportioned for the cancellation of the Trevo call options. The amount was determined in terms of an independent valuation that was performed on the Trevo call option, valuing the Trevo call option as at the signature date of the agreement. The fair value of the liability decreased from R75 million (€4 million) to R41 million (€2 million) and a fair value gain was recognised.		2	16
Recognition of financial liability In January 2024, an agreement was reached with Trevo to cancel the call options, terminate the Settlement Agreement (except for certain provisions that will remain in place), consent to RSA Holdco replacing SIHNV, release the option shares, and cancel Ainsley's undertaking to hold at least 250 million Pepkor Holdings shares for a consideration of ZAR120 million (€6 million). R41 million (€2 million) of the consideration amount is apportioned to the cancellation of the Trevo call option (refer above), with the balance for the remainder of the cancellations, releases and consents. The full consideration amount of R120 million (€6 million) was paid on 10 May 2024.		(4)	-
Recognition of special dividend In January 2024, Vista Treasury Proprietary Limited ("**Vista**") subscribed for 12 Class A ordinary shares of no par value in Ainsley Holdings for a total subscription price of ZAR120 million (€6 million). These Class A ordinary shares entitle Vista to a special dividend in September 2026, a liability was recognised based on the expected share price of Pepkor Holdings.		(2)	-
		(4)	15
12.2.7 Recognition of SAHPL's rights to Tekkie Town proceeds from SRF As part of the 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 would transfer control of all their SIHNV Group related claims to SAHPL on SED in exchange for the settlement. On 15 February 2022 (SED), SAHPL's claim against the SRF became virtually certain and was therefore recognised through the Statement of Profit or Loss. The final settlement amount was determined in May 2023 and an amount of €10.6 million (R205 million) was paid to SAHPL on 4 May 2023.		-	(1)
12.2.8 Recognition of SEAG VAT liability		-	(22)
12.2.9 Impairment of Titan Receivable	5.1	(24)	-
12.2.10 Recognition of forfeiture of funds to SARB	8.3	(300)	-
Other income		2	39
Other expenses		(348)	(91)
TOTAL OTHER INCOME/(EXPENSES)		(346)	(52)

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

12.3 Operating expenses by nature

	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
The material items included in operating expenses are set out below:		
12.3.1 Employee benefit expenses		
Salaries and wages	**(4)**	(25)
	(4)	(25)
12.3.2 Audit fees	**(3)**	(4)
12.3.3 Directors and officers insurance	**(4)**	(7)
12.3.4 Net foreign exchange loss		
Realised foreign exchange losses	-	(6)
Unrealised foreign exchange gains/(losses)	-	(37)
SAHPL and Newshelf loans receivable from Ibex (Europe)	-	20
SIHPL loan payable to Newco 2A	-	(27)
SIHPL loan payable to RSA Holdco	-	(21)
Ibex loan receivable from APAC	-	(15)
Other	-	6
	-	(43)
12.3.5 Other operating expenses	**(1)**	(19)
TOTAL OPERATING EXPENSES	**(12)**	(98)

13. FINANCE COSTS AND INCOME FROM INVESTMENTS

ACCOUNTING POLICY

Interest income, finance costs and other finance income and costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established.

Other net finance income and expenses comprise unwinding of the discount on provisions recognised on investments and interest on the net defined benefit obligation.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

13.1 Finance costs

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Borrowings	2.3	**557**	1 055
		557	1 055

13.2 Income from investments

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Investment income from investment at FVTPL			
Dividend income	3.2	**38**	55
Interest income			
Intergroup loans	4.3	**7**	15
		45	70
Other investment income			
Dividend income		**-**	1
Cash and cash equivalents		**4**	12
Blocked funds		**12**	11
Titan receivable		**4**	7
Other		**2**	3
		22	34

14. TAXATION

The Company is a South African tax resident.

The corporate tax rate in South Africa is 27%. Capital gains are taxed at 21.60%.

ACCOUNTING POLICY

Current taxation

Included within the tax charge are charges relating to:

- Normal corporate taxation;
- Capital gains taxation;
- Dividends withholding taxation

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the Reporting Date, and any adjustment to tax payable in respect of previous periods.

The Group is subject to income taxes in a number of jurisdictions and the calculation of the Group's tax charge and worldwide provisions for income tax necessarily involves a substantial degree of estimation and judgement. At any given time, the Group typically has a number of open tax returns with various tax authorities and engages in active dialogue to resolve these. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty, after taking into account external advice where appropriate. As per IFRIC 23, in preparing estimates of current and deferred tax assets and liabilities, management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If it is considered probable that an uncertain tax treatment will be accepted, tax estimates are determined in accordance with the tax treatment used or planned to be used in the company's income tax fillings. If it is not considered probable that an uncertain tax treatment will be accepted, tax estimates are made based on the most likely outcome or the expected value, depending on which method best reflects the uncertainty.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact profit or loss, current and deferred income tax assets and liabilities in the period such determination is made.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the Reporting Date.

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable, on the basis of all available evidence it is considered more likely than not, that there will be suitable taxable profits against which the reversal of the deferred tax asset can be deducted.

Temporary differences have arisen as a result of the translation of the financial statements of the Group's subsidiaries.

Certain subsidiaries in the Group have undistributed earnings which, if paid out as dividends, would likely be subject to tax in the hands of the recipient. An assessable temporary difference exists, but in most cases no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

14. TAXATION (continued)

Significant accounting estimate and judgements

Uncertain tax positions

Tax remains an area of focus for management. There are a number of ongoing tax audits relating to historic transactions and constructive progress has been made with the tax authorities in various jurisdictions. Appropriate tax specialists and advisors are appointed by the Group to advise on positions in such jurisdictions. Although the tax audits are being managed on a continuous basis, the outcome thereof remains uncertain and could lead to material cash outflows. The audit of a few sets of annual financial statements for Group companies, relating to historic years, still needs to be finalised and this will delay the outcome of the investigations by revenue authorities. The impact of potential tax adjustments, fines, penalties and/or refunds is therefore unknown.

Management considered the potential tax risks and cash outflow that may result therefrom in its going concern assessment. It is management's view that the tax risk would not lead to the ultimate liquidation of the Group. Once the full tax exposure is known a solution will be found together with the Group's stakeholders.

Management has estimated the tax consequences associated with the alleged accounting irregularities. Where specific items were identified that probably would result in an increase in taxable profit, they were recognised.

The tax position of the single entities impacted by the restatement of the Group's financial statements may give rise to both short and long-term tax related consequences. Due to backlogs experienced by tax authorities, the restated financial results would not have been considered by such tax authorities as yet and as a result the impact of potential tax adjustments, fines, penalties and/or refunds is unknown at present. Due to the uncertainty associated with such tax items, there is a possibility that the final outcome may differ from the current estimates.

Furthermore, as a multi-national group, there are a number of cross-border related party transactions in place in all spheres of the Group's business. In light of the revenue authorities' increased focus on transfer pricing matters the Group faces potential risks as its related party transactions may be challenged by the relevant tax authorities.

The steps required to complete the CVA and the Equity Reorganisation were complex and multi-jurisdictional, which gave rise to an element of risk regarding the tax consequences thereof. The Group engaged with professional tax advisors in the different jurisdictions to mitigate the associated risks.

After intensive discussions, the German Tax Authorities presented a binding undertaking of facts to Newco 10 concerning its uncertain tax positions as a collective. The uncertain tax position related primarily to withholding tax ("**WHT**") on deemed hidden profit distributions which arose due to flows of funds amongst Group companies as a result of transactions which have been identified as sham transactions and restated as part of the Group's restatement process in the 2017 and 2018 Reporting Periods. Newco 10 consented to such proposed binding understanding on 25 January 2024 and made the corresponding payment in February 2024. Consequently, there should be no further material risks pertaining to German tax for the Group.

The Group is addressing the risks identified above. Central Group monitoring and reporting of tax matters have been implemented and continues, which includes close involvement of the Chief Financial Officer together with the appointment of appropriate tax specialists in the relevant affected jurisdictions to help advise on the current position in each jurisdiction.

15. CASH FLOW INFORMATION

15.1 Cash generated from operations

	Notes	Six months ended 31 March 2024 €m	Twelve months ended 30 September 2023 €m
Gain/(loss) before taxation		**5**	(613)
Dividend income	3.2.2	**(38)**	(55)
Interest income	13.2	**(7)**	(15)
Other investment income	13.2	**(22)**	(34)
Limited recourse adjustment on external borrowings	2.3	**(693)**	(1 880)
Finance cost	13.1	**557**	1 055
Operating loss		**(198)**	(1 542)
Adjusted for non-cash items:			
Fair value adjustment on investments at FVTPL	3.2	**(152)**	1 402
Reversal of impairments of intergroup loans	12.2.1	**5**	(22)
Global Litigation Settlement provision	12.2.4	**1**	5
Release of Seifert provision	12.2.5	**-**	(1)
Revaluation of Trevo option	12.2.6	**(2)**	(16)
Trevo call option cancellation	12.2.6	**4**	-
Recognition of special dividend	12.2.6	**2**	-
Recognition of SAHPL rights to Tekkie Town proceeds from SRF	12.2.7	**-**	1
Recognition of SEAG VAT liability	12.2.8	**-**	22
Impairment of Titan Receivable	12.2.9	**24**	-
Recognition of forfeiture of funds to SARB	12.2.10	**300**	-
Unrealised foreign exchange losses	12.3.4 & 12.1.2	**(7)**	37
Other non-cash adjustments		**-**	2
Cash utilised before working capital changes		**(23)**	(112)
Working capital changes			
Increase in trade and other receivables		**(9)**	(6)
Increase in provisions		**-**	1
Decrease in employee benefits		**-**	(6)
Decrease in trade and other payables		**(36)**	-
Net changes in working capital		**(45)**	(11)
Cash utilised in operations		**(68)**	(123)

16. COMMITMENTS AND CONTINGENCIES

16.1 SIHPL Non-Qualifying Claims - Contingent Liabilities

- **Competition Commission vs SIHPL**

This matter involves two referrals to the South African Competition Tribunal issued by the South African Competition Commission ("**the Commission**"):

(i) Under the first referral, the Commission charged KAP Diversified Industrial Proprietary Limited (a previous subsidiary of SIHPL), of having colluded during the period 2009 to 2014 with its sole local competitor, namely Sonae Arauco South Africa Proprietary Limited in that they allegedly fixed prices of certain timber products which they both manufactured and sold to merchants.

(ii) In the second (related) referral, the Commission charged SIHPL with having committed the same offence during that period.

The Commission contends that the actual perpetration of the transgressions occurred between representatives of the sale staff of a subsidiary of KAP Limited ("**KAP**") and their colleagues employed by Sonae Arauco South Africa Proprietary Limited. 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 exclusively on its contention that by virtue of its shareholding in the KAP Group it controlled the business and affairs of KAP and its subsidiaries.

SIHPL initiated a review application with the aim of setting aside the Commission's decision to refer the complaint against SIHPL to the Tribunal. The matter was heard on an opposed basis on 10 August 2021 and judgment was delivered on 25 January 2022, wherein the Commission's decision to refer the complaint against SIHPL to the Tribunal was set aside.

The Commission appealed to the Supreme Court of Appeal and was 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 was initially set, but due to the President of the Republic of South Africa subsequently declaring that day a public holiday due to elections, the matter has been postponed until 4 September 2024.

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 based on legal advice received.

16.2 Other Group litigation - Contingent liabilities

- **Access to a copy of the overview of the forensic investigation published in March 2019 ("PwC Report")**

This matter involves an application brought by Tiso Blackstar Group Proprietary Limited ("**Tiso Blackstar**") (owner of prominent South African media outlets), the amaBhungane Centre for Investigative Journalism NPC ("**amaBhungane**") and others against SIHNV on 23 October 2019 for access to a copy of the PwC Report. On 10 May 2022, the High Court ruled that Steinhoff is directed to supply Tiso Blackstar and amaBhungane with a copy of the PwC Report. SIHNV was granted leave to appeal to the Supreme Court of appeal. The appeal was heard on 27 May 2024 with judgement awaited. The appeal proceedings included two interlocutory applications: (i) an application for the substitution of SIHNV (now liquidated) with the Ibex Group holding companies, and (ii) an application to adduce further evidence. Damages are not sought in this matter and accordingly there should be no economic outflow arising from these proceedings.

17. EQUITY REORGANISATION ON 1 OCTOBER 2022

A variant of predecessor accounting was used as the basis of preparation of these financial statements, it utilises some of the principles of the pooling of interests method. Under the pooling of interest method, when two companies merged or combined, their financial statements were combined as if they had always been a single entity from the beginning. Although Topco was only incorporated on 17 May 2023, the pooling of interest was applied to the consolidated financial information as if Topco existed per 1 October 2022 for the relevance of the decision-makers and therefore the equity reorganisation is accounted for as at 1 October 2022. Refer to the Basis of Preparation for more detail on the Equity Reorganisation and pooling of interest method.

	Notes	1 October 2022 €m
ASSETS		
Investments at FVTPL	3.1	6 868
Intergroup loans receivable	4.1	186
Property, plant and equipment		1
Other financial assets		70
Trade and other receivables		138
Taxation receivable		138
Cash and cash equivalents		425
Blocked funds		38
LIABILITIES		
Deferred tax liabilities		(38)
Call option liability		(22)
Employee benefits		(10)
Provisions	8	(254)
Trade and other payables		(35)
Borrowings	2.3	(10 065)
Taxation payable		(128)
Non-controlling interest		(90)
Group's share of total assets and liabilities acquired		(2 778)
Loss on equity reorganisation recognised directly in retained earnings		2 778
Total consideration		-
Cash on hand at date of equity reorganisation		425
Net cash inflow on equity reorganisation		425

18. EVENTS OCCURING AFTER THE REPORTING PERIOD

- **Dividend to preference shareholders**

  The board of directors of Ibex Investments declared a gross dividend on 5 April 2024 of 488.67123 cents per share in respect of the period 1 July 2023 to 31 December 2023, payable to the shareholders of the 15 000 000 cumulative, non-redeemable, non-participating, variable rate preference shares issued by Ibex Investments. The dividend was paid on 29 April 2024.

- **Preference shares buy-back**

  The board of directors of Ibex Investments announced on 29 April 2024 that it has resolved to propose a repurchase of all of the outstanding non-redeemable, non-cumulative, non-participating preference shares with a par value of R0.001 each in the issued share capital of Ibex Investments through an offer to the holders of preference shares to acquire all of their preference shares ("**Scheme Shares**") for a cash consideration of R93.50 per Scheme Share plus an amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the operative date of the Scheme, expected to be on Monday, 24 June 2024, ("**Scheme Operative Date**") (as if the Scheme Operative Date is the end of a dividend period in terms of the rights attaching to the preference shares) expected to bring the total Scheme Consideration to R98.1742. The scheme of arrangement which, if successfully implemented, will result in all the preference shares being repurchased, cancelled and removed from the issued preference share capital of Ibex Investments and subsequently delisted from the securities exchange operated by the JSE.

  At the General Meeting and the Meeting of Preference Shareholders, held on 23 May 2024, all the resolutions to approve and give effect to the Scheme were passed by the requisite majority of Shareholders. The scheme conditions precedent has been fulfilled, and the scheme has accordingly become unconditional, effective Monday, 10 June 2024. On 24 June 2024, the scheme consideration was electronically paid to certificated scheme participants, and the listing of the Preference Shares on the main board of the JSE was terminated on 25 June 2024.

- **Pepkor Holdings bookbuild**

  On 25 June 2024, the Group announced the successful placement of 500 million Pepkor Holdings shares, raising a total gross proceeds of ZAR 9 billion (€463 million). Following the sale, the Group's interest in Pepkor reduced from 43.7% to approximately 30.2%. The proceeds from the placement are intended to be used to reduce Group Services' Debt. On 3 July 2024, the Ibex Group was informed that the SARB had issued a directive holding the expatriation of substantial funds in abeyance, including the proceeds of the placement, despite having granted approvals for these expatriations in April 2024.

  Notwithstanding various submissions by the relevant entities in the Group as to why the prohibition was unlawful and should immediately be lifted, on 25 July 2024, the SARB issued further orders under ECR 22A and/or ECR 22C of the Exchange Control Regulations (the "**July 2024 Blocking Orders**"), prohibiting the withdrawal of c.R9.2bn of funds from certain accounts of SIHPL, Ibex Investments, Ainsley, and SAHPL (the "**Affected Accounts**"). Initial indications are that the SARB has blocked the total account balances of the Affected Accounts as of the order date, with these balances specifically including the Pepkor proceeds. The actual values in the bank accounts may differ from those specified in the July 2024 Blocking Orders due to interest accrued and operational transfers made before these new orders were issued. These orders require SARB approval before any withdrawals from the Affected Accounts can be made. The specific conditions required by SARB for approving withdrawals, as well as the associated time frames, are currently unknown to the Group.

- **Mattress Firm**

  Subsequent to the Reporting Date, the Federal Trade Commission ("**FTC**") voted to issue an administrative complaint and seek preliminary injunction against the acquisition of Mattress Firm by Tempur Sealy and have instituted a lawsuit in federal court to block the acquisition. Tempur Sealy have subsequently indicated that it believes the litigation process will be completed in the coming months, and it still expects to close the transaction in late 2024 or early 2025.

- **Conforama**

  The holding company of the Conforama Group repurchased the unexercised warrants for €17.4 million, which represented 49.9% of the economic rights to future returns of Conforama, subsequent to the reporting period. Refer to note 1.1 for further detail.

GLOSSARY OF TERMS APPLIED TO THE FINANCIAL STATEMENTS

2024 Condensed Financial Statements	The condensed consolidated financial statements for the Group for the period ended 31 March 2024.
2023 Consolidated Financial Statements	The audited consolidated financial statements for the Group for the financial year ended 30 September 2023.
2023 Reporting Date	30 September 2023
2024 Reporting Date or Reporting Date	31 March 2024
2022 Reporting Period	Period starting on 1 October 2021 up to and including 30 September 2022.
2023 Reporting Period	Period starting on 1 October 2022 up to and including 30 September 2023 for the Consolidated Financial Statements.
2024 Reporting Period	Period starting on 1 October 2023 up to and including 31 March 2024.
ACGs	Certain active claimant groups that represent or in which many of the potential MPCs had their interests vested in connection with the complex legal claims, arising from the legacy accounting issues first announced in December 2017.
Affected CPU Creditors	These are the CPU Creditors, with exception of the one group of CPU creditors, namely the outgoing First Lien Term Loan Facility lenders, whose underlying facility contractually has the highest rank in case of enforcement of security rights.
AIH	AIH Investment Holding AG, a company incorporated under the laws of Austria and registered under number FN 360230 a.
Ainsley Holdings	Ainsley Holdings Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 1964/010191/07.
Amended and Restated Finance Documents	Includes the following agreements entered into on 29 June 2023: The Intercreditor Agreement ("ICA"), the Steenbok Lux Finco 1 S.à.r.l. 21/22 Facility Agreement, the Steenbok Lux Finco 1 S.à.r.l. 23 Facility Agreement and the Steenbok Lux Finco 2 S.à.r.l. 2nd Lien Agreement
APAC Group	APAC Holdco together with its subsidiaries.
APAC Holdco	APAC Holdco Limited, the holding company of Greenlit Brands and Fantastic, a company incorporated under the laws of Great Britain and registered under number 12899054.
Bud (formerly IEP)	Bud Group Holdings Proprietary Limited (formerly IEP Group Proprietary Limited), a South African investment holding company with controlling and scalable strategic interests in a number of select investment platforms, including the Bud Group
Christo Wiese	Christo Wiese, former member and Chairman of Supervisory Board.
Company or Topco	Ibex Topco B.V., a private limited liability company (besloten vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands, and its principal place of business at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, South Africa, registered with the Dutch Trade Register in the Netherlands under number 90252624 and, where appropriate, the Subsidiaries and possible other Group companies, whose financial information is incorporated in the consolidated financial statements of the Company.

Composition Plan	The composition plan proposed pursuant to the Dutch SoP.
Conforama and/or Conforama Group	Conforama Investissement SNC, the holding company of Conforama Holding SA, a company incorporated under the laws of France and registered under number RCS 582 014445, together with its subsidiaries.
Contractual Claims	Claims by those claimants who, in accordance with the terms of their respective contractual arrangements involving the Company, sold businesses, shares or otherwise.
CPU	Contingent Payment Undertaking.
CPU Creditors	The creditors under the CPUs comprise a sub-group of the Financial Creditors: (i) creditors under the SEAG CPU, which are lenders in respect of facility A2, facility B2 and facility B2.2 under the Second lien term loan facility; (ii) creditors under the SFHG 21/22 CPU, which are lenders in respect of facility A1 under the 21/22 Term loan facility ; (iii) creditors under the SFHG 23 CPU, which are lenders in respect of facility A2 under the 23 Term loan facility; and (iv) creditors under the Hemisphere CPU, which are lenders in respect of facility A under the Hemisphere Term loan facility.
CVA	Company Voluntary Arrangements, in respect of SEAG CVA and/or the SFHG CVA (as applicable).
CVR	Contingent value rights
Dutch SoP	Dutch Suspension of Payments procedure (surseance van betaling).
Dutch Trust Foundations	The five special purpose trust foundations (stichtingen) to which the entire issued share capital of Topco was transferred pursuant to the WHOA Restructuring Plan. Stichting Chimborazo, RSIN 865294653; Stichting Fase Dos, RSIN 865310609; Stichting Gemma Holding, RSIN 865304488; Stichting Valle de Cocora, RSIN 865307465; and Stichting Zaffre, RSIN 865298592.
ECL	Expected credit losses.
ECR	Exchange Control Regulation
ECR 22C orders	The orders issued under ECR 22C by FinSurv of the SARB on 18 and 30 May 2023.
Equity Reorganisation	The proposed equity reorganisation as announced by the Company on 15 December 2022 and 16 December 2022.
Fantastic	FF Holdco Limited, a company incorporated under the laws of Australia and registered under number 085825912 (ACN), together with its subsidiaries including Fantastic Furniture, Fantastic Manufacturing and FF Brands.
Financial Creditors	The lenders under the Group Services' Debt facilities
FinSurv	The Financial Surveillance Department of the South African Reserve Bank responsible for the administration of exchange control on behalf of the South African Minister of Finance.
FVTPL	Fair value through profit or loss.
Global Litigation Settlement	The settlement of the outstanding litigation in terms of the S155 Scheme and Composition Plan.
Greenlit Brands	Greenlit Brands Pty Limited, a company incorporated under the laws of Australia and registered under number 612890874, together with its subsidiaries.
Group or Topco Group	The group of companies consisting of Ibex Topco B.V. together with its Group Services' subsidiaries.
Group Services	Consolidated Service Entities, which excludes Investments at FVTPL, that provides the following functions to Topco: Finance, Treasury, Tax, Human Resources, Legal, Company Secretarial, Compliance, Risk and Information Technology.
Group Services' Debt	The indebtedness under (i) the CPUs entered into by Steinhoff; and (ii) the debt facilities entered into by Steenbok Lux Finco 1 S.à.r.l., Steenbok Lux Finco 2 S.à.r.l. and Hemisphere, all of which are subsidiaries of Steinhoff, in August 2019 (as amended from time to time) (the instruments together, the "Group Services' Debt Facilities").

Hemisphere	Hemisphere International Properties B.V., a private company with limited liability incorporated under the laws of the Netherlands and registered with the Dutch Trade Register under number 17228592, which is an indirect wholly owned subsidiary of Steinhoff.
Hemisphere CPU	The contingent payment undertaking agreement dated 5 September 2018 between and Lucid Agency Services Limited as agent of the Hemisphere Lenders.
IAS	International Accounting Standards.
Ibex (Europe) and/or Ibex (Europe) Group	Ibex Retail Investments (Europe) Limited, a company incorporated and registered under the laws of Great Britain with registered number 12899084, together with its subsidiaries.
Ibex (UK)	Ibex Retail Investments Limited, a company incorporated and registered under the laws of Jersey with registered number 127930.
Ibex Investments	Ibex Investment Holdings Limited (previously Steinhoff Investment Holdings Limited), a public company incorporated under the laws of the Republic of South Africa, registered under number 1954/001893/06.
IFRS	International Financial Reporting Standards.
Investments at FVTPL	The Group's investments consisting of Pepco Group, Pepkor Holdings Group, Mattress Firm, APAC Group, Conforama Group and Bud
Investment Entity	An Investment Entity is typically an entity that i) obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services, ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.
JSE	The stock exchange operated by JSE Limited in the Republic of South Africa.
Management Board	Management board of the Company.
Mons Bella	Mons Bella Private Partner Investments Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 2015/3636987/07.
Mattress Firm	Mattress Firm Holding Corp, a company incorporated under the laws of the United States of America and registered under number EIN – 20-8185960, together with its subsidiaries, including Mattress Firm Inc.
Maturity Extension	The proposed Transaction to extend the maturity of the Group Services' Debt from the current maturity date of 30 June 2023 to at least 30 June 2026 as announced by the Company on 15 December 2022 and 16 December 2022.
Newco 2A	Steenbok Newco 2A Limited, a company incorporated and registered under the laws of Jersey with registered number 127926 and with its registered address at 3rd Floor, 44 Esplanade, St Hellier, Jersey.
Newco 3	Steenbok Newco 3 Limited, a private limited company incorporated under the laws of England and Wales, having its registered office at Pall Mall Works, 17-19 Cockspur Street, London, SW1Y 5BL and company number 11728460.
Newshelf	Newshelf 1093 Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 2010/018630/07.
Ordinary Share	Ordinary share in the capital of the Company.
Original Participating Lenders	The Group Services lenders that entered into the Support Agreement on 15 December 2022, representing more than 64% of the total Group Services' Debt.
Pepkor Holdings	Pepkor Holdings Limited, a public company incorporated under the laws of the Republic of South Africa and registered under number 2017/221869/06.
Pepkor Holdings Group	Pepkor Holdings, together with its subsidiaries.
Pepco	Pepco Group N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands and registered with the Dutch Trade Register under number 81928491.
Pepco Group	The pan-European discount variety retailer that includes the brands PEPCO, Poundland and Dealz.

Poundland	Poundland Group Limited, a private limited company incorporated under the laws of the United Kingdom, registered under number 08861243.
Preference Share	Non-cumulative financing preference share in the capital of the Company.
PwC	PricewaterhouseCoopers.
RSA Holdco	Ibex RSA Holdco, a private limited company incorporated under the laws of England and Wales and registered under company number 14897579.
S155 Scheme	A statutory compromise with creditors proposed in terms of section 155 of the South African Companies Act, 71 of 2008.
SAHPL	SAHPL Proprietary Limited (formerly Steinhoff Africa Holdings Proprietary Limited), a company incorporated under the laws of the Republic of South Africa, registered under number 1969/015042/07.
SARB	The South African Reserve Bank, the central bank of South Africa.
SEAG	Steinhoff Europe AG, a company incorporated under the laws of Austria and registered under number FN 38031d, which is a wholly owned subsidiary of the Company.
SEAG CPU	The contingent payment undertaking agreement dated 12 August 2019 between Steinhoff and Lucid Trustee Services Limited as security agent on behalf of the SEAG Lenders in connection with the SEAG Credit Agreements.
SEAG CVA	English law company voluntary arrangement proposed by SEAG, approved on 15 December 2018 and implemented on 13 August 2019.
Seifert	Dr Andreas Seifert and entities affiliated to Seifert.
Service Entity	A subsidiary of the Group which is not in itself an investment entities and its main purpose is to provide investment related services to the parent. The Group continues to consolidate such subsidiaries
Settlement Agreement	The written agreement concluded on or about 15 December 2021 between Trevo, Ainsley, SIHNV and SIHPL in terms of which, inter alia, Ainsley Holdings granted certain Call Options to Trevo to purchase the Option Shares from Ainsley Holdings.
Settlement Effective Date or SED	The date on which all suspensive conditions and conditions precedent (as defined in the Steinhoff Composition Plan and the S155 Scheme) were fulfilled, which occurred on 15 February 2022.
SFHG	Steinhoff Finance Holdings GmbH, a company incorporated under the laws of Austria, registered under number FN345159m.
SFHG CPUs	(a) The SFHG 21/22 CPU; and (b) the SFHG 23 CPU.
SFHG 21/22 CPU	The contingent payment undertaking agreement dated 12 August 2019 between SIHNV and Global Loan Agency Services Limited as agent on behalf of the Facility A1 Lenders as defined in the SFHG 21/22 Facilities Agreement.
SFHG 23 CPU	The contingent payment undertaking agreement dated 12 August 2019 between SIHNV and Global Loan Agency Services Limited as agent on behalf of the Facility A2 Lenders as defined in the SFHG 23 Facilities Agreement.
SFHG CVA	English law company voluntary arrangement proposed by SFHG, approved on 15 December 2018 and implemented on 13 August 2019.
Share	A share in the capital of the Company. Unless the contrary is apparent, this shall include each Ordinary Share and each Preference Share.
Shareholder	Holder of one or more Shares.
SIHPL	SIHPL Proprietary Limited (formerly Steinhoff International Holdings Proprietary Limited), a company incorporated under the laws of the Republic of South Africa, registered under number 1998/003951/06, previously listed on the JSE.

SIHNV	The Group's former holding company, Steinhoff International Holdings N.V. (liquidated on 13 October 2023), a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, and its principal place of business at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, South Africa, registered with the Dutch Trade Register under number 63570173 and with LEI code 724500PSNX8EVPOZ1M58.
SIHNV Group	The group of company consisting of the former ultimate holding company, SIHNV, together with its subsidiaries.
SRF	Stichting Steinhoff Recovery Foundation, a Dutch foundation (stichting) incorporated under the laws of the Netherlands, registered under number 83737065.
Steinhoff at Work	Steinhoff at Work Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 1950/037849/07.
CPUs	Hemisphere CPU; (b) the SEAG CPU; and (c) the SFHG CPU.
Subsidiary	Subsidiary of the Company as referred to in section 2:24a of the Dutch Civil Code.
Supervisory Board	Supervisory board of SIHNV.
Support Agreement	The agreement entered into by the Group on 15 December 2022 with its Original Participating Lenders, representing more than 64% of the total Group Services' Debt.
Tekkie Town	Tekkie Town Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 2007/020629/07.
Tempur Sealy	Tempur Sealy International Inc.
Thibault	Thibault Square Financial Services Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registration number 1992/004170/07
Titan	Titan Premier Investments Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registration number 1979/000776/07.
Trevo	Trevo Capital Limited, a Mauritian entity associated with the CEO of Pepkor Holdings, Mr Pieter Erasmus.
UK Holdco	Ibex UK Holdco Limited, a company incorporated and registered under the laws of Great Britain with registered number 14897534, together with its subsidiaries.
WHOA Restructuring Plan	The Dutch law restructuring plan (akkoord) to implement its proposed Transaction, first announced by the Company on 15 December 2022.
WSE	Warsaw Stock Exchange, the main stock exchange in Poland

EXCHANGE RATES

The following table presents the exchange rates used by the Group.

	31 March 2024		30 September 2023	
	Average annual rate 1 euro =	Spot rate 1 euro =	Average annual rate 1 euro =	Spot rate 1 euro =
AUD - Australian Dollar	**1.6526**	**1.6607**	1.6040	1.6339
GBP - Pound Sterling	**0.8616**	**0.8551**	0.8704	0.8646
PLN - Polish Zloty	**4.3766**	**4.3123**	4.6181	4.6283
USD - US Dollar	**1.0804**	**1.0811**	1.0679	1.0594
ZAR - South African Rand	**20.3355**	**20.5226**	19.4173	19.9813

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