STEINHOFF INTERNATIONAL HOLDINGS N.V.

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 31 MARCH 2022

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INTRODUCTION

MESSAGE FROM THE MANAGEMENT BOARD

Dear Stakeholders,

The Steinhoff Group has had another productive period since the end of the 2021 Reporting Period with progress being made in line with the strategic plan.

OPERATIONAL ENVIRONMENT

The operational environment across all territories remained challenging throughout the Reporting Period as a result of heightened macro risk and a challenging supply chain environment globally. Whilst the impact of COVID-19 progressively continued to ease, it still remained a constraint for business. The invasion of Ukraine, a country which borders three of Pepco Group's largest operating territories, created further volatility and unpredictability. During April 2022, KwaZulu-Natal in South Africa experienced severe weather conditions that led to wide-scale flooding across the region. One of Pepkor Holdings' three distribution centres sustained significant damage and has not yet resumed operations.

SIGNIFICANT ACHIEVEMENTS

FINANCIAL RESULTS AND CORPORATE GOVERNANCE

The 2021 Annual Report, including the audited annual financial statements, was finalised and released on 28 January 2022. The report included an unqualified audit opinion from the external auditors. This was a huge achievement and we thank all of the finance and audit teams involved.

The 2022 AGM was successfully held as a hybrid meeting on 25 March 2022. The financial statements were adopted by the shareholders together with the re-appointment of both managing directors, four supervisory directors and the external auditors. The proposed remuneration policy for the Management Board together with a number of other resolutions related, inter alia, to share issuance were not adopted.

Following the successful implementation of the Global Litigation Settlement, referred to below, the litigation working group, having served its purpose, was dissolved shortly thereafter.

OPERATIONAL PERFORMANCE

The underlying businesses operate a number of strong local brands and are well diversified by geography and business line. Individual businesses, such as Pepkor Holdings and Pepco Group, with their everyday value focus, continued to perform well throughout the Reporting Period, while others, such as Greenlit Brands and Mattress Firm reported declining trade. Overall operational results are under pressure as costs are increasing while revenue is being dampened, both as a result of the economic pressures. The accompanying Operational Review deals with the operating environment and performance in more detail.

IMPLEMENTATION OF THE GLOBAL LITIGATION SETTLEMENT

The Composition Plan became final and unappealable and resulted in the termination of the Dutch SoP proceedings effective as of 2 October 2021. The Western Cape High Court in South Africa granted an order approving and sanctioning the S155 Scheme on 24 January 2022. This resulted in a Settlement Effective Date, the final condition under the Composition Plan, of 15 February 2022 and the Bar Date, being the deadline up to which Market Purchase Claimants were able to validly lodge claims against Steinhoff N.V., on 15 May 2022. The settlement was implemented in various steps from the Settlement Effective Date. This was a significant achievement as it completed step 2 and opened up the path to fully focus on step 3 of the Company's strategic plan.

STRATEGIC UPDATE

The primary strategic focus of the Group remains the successful completion of the three-step plan.

Steinhoff N.V.'s strategy is to transition to a global holding company with investments in retail businesses through a three-step plan

Step 1: Completed	Step 2: Completed	Step 3: Current Focus
Creditor arrangements (CVAs implemented on 13 August 2019)	Manage litigation risk (Global Litigation Settlement implemented post 15 February 2022)	Restructure debt with a view to extending the duration and reducing the financing costs

With the completion of step 2 the full focus has shifted to the final step.

At the Reporting Date, the Group corporate debt totalled approximately €10 billion. This debt is split into a number of different classes, each with slightly different rights and obligations and each class is held by a number of different investors – predominantly hedge funds or other investors that focus on distressed assets. These investors each have their own unique interests. More recently, as described above, interest rates generally are increasing in line with the inflation outlook. Discussions with our debt providers are being managed in line with these developments. Restructuring debt of this quantity and complexity remains an extremely challenging task.

Notwithstanding these challenges, we have made progress with regard to step 3 and further information will be provided to the market as and when appropriate.

STOCK EXCHANGE LISTING

The Company has a primary listing on the FSE in Germany and a secondary listing on the JSE in South Africa. After the Reporting Date Deutsche Börse announced that various shares, including those of Steinhoff N.V., would no longer trade on Xetra. Trading in the Steinhoff N.V. share on the FSE and other exchanges was not affected by this decision.

OUTLOOK

The disruptions caused by COVID-19 are in gradual retreat in most of our major markets, as vaccination roll-outs, behavioural changes and the lifting of trading restrictions are all impacting positively. While global supply chain uncertainties persist, it seems that shipping costs have stabilised and may trend downwards. The rising inflationary outlook together with increasing interest rates are putting both consumers and businesses under pressure. The markets within which we operate are likely to remain volatile in the near term, due to these ongoing challenges. As we look ahead, it is important that we make progress with step 3 of the strategic plan – restructuring our debt and financing costs.

APPRECIATION

We continue to owe our thanks to many organisations, teams and individuals for their continued hard work and commitment to the Steinhoff Group. We are particularly proud of the way the businesses and staff have responded to the multiple challenges we have faced, including the COVID-19 crisis, the situation in Ukraine and the disruptions in South Africa, and thank all colleagues for their unwavering support through another testing period.

We are also sincerely grateful for the continuing support of all of our stakeholders, including our financial creditors, shareholders and the Supervisory Board.

Steinhoff International Holdings N.V.
The Management Board

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

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

24 June 2022

MANAGEMENT BOARD RESPONSIBILITY STATEMENT

INTRODUCTION

The Management Board comments on the results for the six months ended 31 March 2022 of Steinhoff International Holdings N.V., a public limited liability company *(naamloze vennootschap)* incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, with its principal place of business at Building B2, Vineyard Office Park, Cnr Adam Tas and Devon Valley Road, Stellenbosch 7600, South Africa, registered with the Trade Register in the Netherlands under number 63570173, and with tax residency in South Africa (the "Company"). The Company has a primary listing on the Frankfurt Stock Exchange in Germany and a secondary listing on the JSE Limited in South Africa.

The 2022 Half-year Report consists of this Responsibility Statement, the Financial and Business Review, the Operational Review and the 2022 Condensed Financial Statements.

MANAGEMENT BOARD STATEMENT

The Management Board draws specific attention to the going concern statement set out in the Basis of Preparation of the 2022 Condensed Financial Statements in which a number of facts have been detailed, including:

- Global Litigation Settlement implemented; and
- Classification of debt.

Based on these facts, the Management Board is of the opinion that the going concern basis is appropriate for the preparation of the financial reporting. The Management Board has discussed the above opinion and conclusions with the Audit and Risk Committee, and the Supervisory Board.

RESPONSIBILITY STATEMENT

As required pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the Managing Directors hereby confirms, subject to the facts mentioned above enabling the Group and the Company to continue as a going concern for the foreseeable future, that as far as each of them is aware:

(i) subject to the judgements and estimates set out in the Basis of Preparation, the 2022 Condensed Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the enterprises jointly included in the consolidation; and

(ii) the 2022 Half-year Management Report gives a true and fair overview of the information required pursuant to section 5:25d paragraphs 8 and 9 of the Dutch Financial Supervision Act.

Steinhoff International Holdings N.V.
The Management Board

L.J. (Louis) du Preez	**T.L. (Theodore) de Klerk**
Chief executive officer	*Chief financial officer*

24 June 2022

FINANCIAL AND BUSINESS REVIEW

INTRODUCTION

Steinhoff International Holdings N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, has 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. The Company is registered with the Trade Register in the Netherlands under number 63570173, with tax residency in South Africa. The Company has a primary listing on the Frankfurt Stock Exchange in Germany with a secondary listing on the JSE Limited in South Africa.

Steinhoff N.V. is primarily a global holding company with current investments in retail businesses that operate in Africa, Australasia, Europe, the United Kingdom, the United States of America and South America.

This Financial and Business Review covers the six-month period ended 31 March 2022 and also addresses the material events subsequent to the Reporting Date and up to the authorisation date of this 2022 Half-year Report. The 2022 Half-year Report has not been audited or reviewed by the Company's auditors.

OVERVIEW

In line with the strategy of longer-term value preservation for stakeholders, the Group continues to be engaged in a complex restructuring process. During the Reporting Period, the Management Board focused on continued operational improvements within the Group's businesses; appropriate governance at all levels; and finalising the audited 2021 Consolidated Financial Statements. In parallel, the Group successfully finalised and implemented the Global Litigation Settlement. Further details are provided throughout this 2022 Half-year Report and on www.steinhoffsettlement.com/.

Whilst the impact of COVID-19 progressively eased over the Reporting Period, the invasion of Ukraine, a country which borders three of Pepco Group's largest operating territories, created further volatility and unpredictability. The markets within which the Group operates are likely to remain volatile in the near term, due to the situation in Ukraine, ongoing global inflationary pressures and other regional challenges. Similarly, significant volatility has also been experienced in the quoted share price of the Group's publicly listed investments being Pepco and Pepkor Holdings.

Stakeholders are kept informed by regular announcements released through formal stock exchange channels. All announcements can be found on the Steinhoff N.V. website: www.steinhoffinternational.com/sens.php.

CURRENT TRADING PERFORMANCE

The underlying businesses operate a number of strong local brands and are well diversified by geography and business line. Individual businesses, such as Pepkor Holdings and Pepco Group, with their everyday value focus, continued to perform well throughout the Reporting Period, while others, such as Greenlit Brands and Mattress Firm reported declining trade. Overall operational results are under pressure as costs are increasing while revenue is being dampened, both as a result of the economic pressures. The accompanying Operational Review deals with the performance in more detail.

REPORTABLE SEGMENT INFORMATION

In compliance with IFRS, and in line with the prior full year presentation, the Group reports on four continuing business segments. This presentation is aligned with the way in which the Management Board views the business and with historical operational reports.

PRESENTATION OF DISCONTINUED OPERATIONS

Intercompany transactions and balances between continuing and discontinued operations are eliminated within both continuing and discontinued operations. The intercompany eliminations are added back as reconciling items for segmental and operational reporting as this more closely reflects the trading conditions within each segment.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of 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. Judgements have been made after taking into account all currently available information, but these could change if additional relevant information comes to light. Key accounting estimates are those that involve complex or subjective judgements or assessments. The details of such judgements and estimates are included as part of the "Basis of Preparation" of the 2021 Consolidated Financial Statements and the 2022 Condensed Financial Statements.

NET DEBT AND CASH FLOW

The net debt for the Group at the Reporting Date was €10 235 million (FY2021: €8 117 million), calculated as total debt less cash and cash equivalents. For further details refer to note 2.5 to the 2022 Condensed Financial Statements.

The OpCos have all raised their own external debt and do not rely on the Group for funding. At operational level the total debt increased slightly from €1 255 million to €1 455 million over the Reporting Period.

Total Group Services debt reduced from €9 712 million to €9 569 million as the repayments exceeded the interest accrual. For further details please refer to note 10 to the 2022 Condensed Financial Statements.

For further details on cash flows please refer to the Consolidated Statement of Cash Flows.

GEOGRAPHIC CONTEXT AND IMPACT OF FOREIGN CURRENCIES

The Group earned circa 82% (1H2021 restated: 88%) of its revenue from continuing operations outside of the eurozone area. The non-euro assets are subject to various currency fluctuations including changes in the value of the South African rand, the Australian dollar, the US dollar, the UK pound sterling, the Swiss franc, the Brazilian real and the Polish zloty.

NON-OPERATIONAL EXPENSES

The Group has identified a number of non-operational expenses which are material due to the significance of their nature and/or amount. These expenses are not included in the segmental results and are listed separately in note 3 to the 2022 Condensed Financial Statements to provide a better understanding of the operational performance of the Group. The more material items are as follows:

GLOBAL LITIGATION SETTLEMENT

An additional amount of €10 million was raised in the Reporting Period mainly as a result of exchange rate and Pepkor Share price movements as detailed in notes 3.4 and 11.1 to the 2022 Condensed Financial Statements.

In addition, costs of €16 million in relation to a forward exchange agreement as well as a claim of €13 million against the SRF were raised in connection with the settlement as detailed in notes 3.5 and 3.6 to the 2022 Condensed Financial Statements.

TITAN RECEIVABLE

New terms came into effect on SED for the Titan Receivable, refer to note 9 to the 2022 Condensed Financial Statements. The new terms are viewed as a substantial modification of the financial asset and it was therefore derecognised on SED and re-recognised at fair value, resulting in a €150 million loss on substantial modification and a reversal of ECL on derecognition of €144 million. Net loss impact of €6 million.

ADVISORY FEES

Advisory fees for the Reporting Period amounted to €6 million (1H2021: €29 million) as disclosed in note 3.3 to the 2022 Condensed Financial Statements.

SEIFERT LEGAL PROVISION

The provision was increased by €100 million as detailed in notes 3.10 and 11.3 to the 2022 Condensed Financial Statements.

FINANCE COSTS

The total finance costs for the Reporting Period decreased marginally to €579 million (1H2021: €598 million). Within the OpCos (continuing operations) total finance costs on borrowings decreased from €37 million in the prior half-year to €33 million in the current half-year. The finance costs relating to Group Services debt decreased from €488 million to €476 million. For further details please refer to notes 4 and 10 to the 2022 Condensed Financial Statements.

TAX

Tax remains an area of focus for management. Good progress has been made in completing entity stand-alone financial statements and as a consequence, the filing of tax returns.

RELATED PARTY AND INTRAGROUP TRANSACTIONS

During the Reporting Period, the Group entered into related-party transactions in the ordinary course of business, the substance of which are similar to those disclosed in the Group's 2021 Consolidated Financial Statements. There were no material movements in the balances for the six months ended 31 March 2022.

GOVERNANCE AND LEADERSHIP

There were no changes to either the Management Board or the Supervisory Board during the Reporting Period. At the AGM held on 25 March 2022 both managing directors and four supervisory directors were re-appointed, each for a term running until the close of the Company's annual general meeting to be held in 2026.

At the Steinhoff N.V. Annual General Meeting held on 25 March 2022, the amended share plan for the Management Board members was not approved by the requisite simple majority of shareholders. As a result, in accordance with their terms, the conditional share awards that were granted to the Steinhoff N.V.'s managing directors automatically converted into phantom shares, which falls within the scope of IFRS 2: Share-based payment – cash-settled. Apart from the change to phantom shares, the other conditions remained unchanged.

SUSTAINABILITY (ESG) AND CORPORATE SOCIAL INVESTMENTS (CSI)

As a global holding company with investments in a range of retail businesses, good corporate citizenship, including a focus on diversity and equality, sustainability and social and community engagement, is important to the Group. Responsibility for operational implementation is devolved to each independent operating subsidiary where action can be carried out directly ensuring it has the most impact.

CORPORATE ACTIVITY DURING THE REPORTING PERIOD

GREENLIT BRANDS

During November 2021 Greenlit Brands closed the sale of the Plush business for an enterprise value of €64 million (AUD110 million). The proceeds were utilised to reduce Group debt.

PEPKOR HOLDINGS – DIVIDEND DECLARATION

The board of directors of Pepkor Holdings declared a dividend of 44.2 South African cents per ordinary share, payable to shareholders on 24 January 2022, in respect of the twelve months ended 30 September 2021.

SETTLEMENT WITH THE FORMER TEKKIE TOWN OWNERS

On 15 December 2021, the Steinhoff Group and the former Tekkie Town owner claimants agreed that the former Tekkie Town owner claimants would (i) support, and withdraw their opposition to, the S155 Scheme with immediate effect and (ii) withdraw the liquidation application (and their opposition to the appeal pending before the South African Supreme Court of Appeal), subject to implementation of the Global Litigation Settlement by 30 June 2022.

This settlement was viewed as an adjusting event for the 2021 Reporting Period and an additional €42 million was raised as part of the Global Litigation Settlement provision, representing the best estimate for settlement of the claim. Please refer to note 23.4 to the 2021 Consolidated Financial Statements.

The South African liquidation petition against Steinhoff N.V. brought by certain former owners of the Tekkie Town business has been withdrawn on SED. The agreed settlement was paid during March 2022.

SETTLEMENT WITH TREVO CAPITAL LIMITED

On 15 December 2021, the Company announced that Trevo had agreed to a settlement in which Trevo confirmed its conditional support for the S155 Scheme. Settlement was also reached with other non-qualifying claimants who had supported Trevo's opposition to the sanction application. This settlement was viewed as an adjusting event for the 2021 Reporting Period and €28 million was raised as part of the Global Litigation Settlement provision, representing the best estimate for settlement of the claim. Refer to note 23.4 to the 2021 Consolidated Financial Statements.

The Trevo and others call options have been included at a fair value of €27.6 million (ZAR445.7 million). For further details refer to note 3.9 to the 2022 Condensed Financial Statements.

IMPLEMENTATION OF THE GLOBAL LITIGATION SETTLEMENT

Following a unanimous vote (15/15) in favour of the Composition Plan by the Committee of Representation on 8 September 2021 the District Court of Amsterdam issued an order on 23 September 2021 confirming Steinhoff N.V.'s Composition Plan. On 5 October 2021 the Company announced that the Composition Plan had become final and unappealable (*in kracht van gewijsde gegaan*) resulting in the termination of the Dutch SoP proceedings effective as of 2 October 2021.

In the S155 Scheme in South Africa the financial creditors and the Market Purchase Claimants voted in favour of the S155 Scheme on 6 September 2021 while the contractual creditors voted in favour on 10 September 2021. No votes against the S155 Scheme were recorded. SIHPL's application for the approval and sanction of the S155 Scheme was heard on 24 January 2022 by the Western Cape High Court. At the close of the hearing the Court granted SIHPL's request and granted an order approving and sanctioning the S155 Scheme.

Following receipt of the Order, "Settlement Effective Date" (as referred to under the S155 Scheme and the Composition Plan) was 15 February 2022. The Settlement Effective Date was the final condition under the Composition Plan.

The implementation of the Global Litigation Settlement required a number of steps to be taken and payments to be made on and from Settlement Effective Date. Steinhoff N.V. confirmed to the market on 15 February 2022 that the following steps were completed:

- Payment of the settlement funds required under the Steinhoff N.V. Composition Plan and the SIHPL S155 Scheme to the SRF, which holds the settlement funds for the benefit of valid Market Purchase Claimants and the Steinhoff N.V. Contractual Claimants. The SRF's individual claims verification process remains ongoing and they have informed the Company that claimants can expect payments at the earliest opportunity in 2023;
- Payment or initiation of payment arrangements in respect of Steinhoff N.V.'s contribution to the costs of the ACGs as required under the Composition Plan;
- Payment of €66 million to the Hemisphere facility agent for application in discharge of an equivalent amount of indebtedness of Hemisphere;
- Payments of cash and initiation of transfers of Pepkor Holdings shares to the SIHPL Contractual Claimants that were required to be paid or transferred on or around Settlement Effective Date;
- Due to the successful implementation of the Global Litigation Settlement on 15 February 2022, a further payment extension on Steinhoff N.V.'s corporate debt was granted to 30 June 2023, with the option to seek a further 6 months extension to 31 December 2023 subject to approval by a simple majority of financial creditors. To date this option has not been exercised by Steinhoff N.V.;
- SIHPL acquired a receivable owing by Titan to Newco 2A for €220 million on loan account. The Newco 2A loan payable is interest free, repayable on 15 August 2027 and has first ranking security over SIHPL's assets ("Newco 2A Loan Note");
- In consideration for Steinhoff N.V. undertaking the Market Purchase Claimants settlement on behalf of SIHPL, SIHPL shall be liable to Steinhoff N.V. for the amounts paid by Steinhoff N.V. pursuant to the Market Purchase Claimants settlement. A loan to the amount of €164 million is therefore payable to Steinhoff N.V. by SIHPL ("Steinhoff N.V. Loan Note"). The Steinhoff N.V. Loan Note is interest free, repayable on 15 August 2027 and has second ranking security over SIHPL's assets; and
- The financial creditors have agreed to enter into a compromise of any and all claims and actions against SIHPL arising under, out of, or in connection with the SIHPL CPU, the Convertible Bonds, the Guarantees and/or any other related matter on the terms set out in the S155 Scheme. In consideration for the compromise described above, SIHPL issued the S155 Settlement Note to the amount of €1.581 billion on 15 February 2022.

Following the transfer of the Pepkor Holdings shares, Steinhoff N.V. informed Pepkor Holdings and Pepkor Holdings subsequently informed the market that the total interest in the ordinary shares of Pepkor Holdings held by Steinhoff N.V. reduced to 51.52%. It was also disclosed that it was anticipated that Steinhoff N.V. would further reduce its holding in Pepkor Holdings in the course of the implementation of its Global Litigation Settlement.

The Bar Date (being the deadline up to which Market Purchase Claimants were able to validly lodge claims against Steinhoff N.V.) was 15 May 2022.

SHAREHOLDER MEETING

A hybrid annual meeting of shareholders was held on 25 March 2022.

SEIFERT LEGAL PROVISION

The litigation with Seifert relating to the Conforama Group is ongoing and still subject to uncertainty. Management has decided to increase the provision to €200 million.

PEPKOR HOLDINGS

On 3 February 2022 Pepkor Holdings announced that it had acquired a controlling interest in Avenida, a Brazilian value retail group.

CORPORATE ACTIVITY AFTER THE REPORTING DATE

PEPKOR HOLDINGS

On 13 April 2022 Pepkor Holdings informed the market that their Isipingo distribution centre in Durban had sustained significant damage due to the floods and that the supply chain operations had been adversely affected. The distribution centre was closed temporarily to ensure the safety and well-being of their employees and to commence recovery operations. Pepkor Holdings, through their PEP division, operates three distribution centres across South Africa, situated in Durban, Cape Town and Johannesburg. Contingency plans have been put in place for stores to be serviced in the short-term from the unaffected distribution facilities.

On 19 April 2022 Pepkor Holdings advised that the rating agency Moody's had upgraded Pepkor Holdings' Global Scale Long Term Rating to Ba2 from Ba3. In addition, Moody's upgraded Pepkor Holdings' National Scale Long Term Rating by four levels to Aa1.za from A2.za and revised the outlook on the credit rating to stable from negative.

XETRA TRADING – GERMANY

Deutsche Börse announced that various shares, including those of Steinhoff N.V., would no longer trade on Xetra. Trading in the Steinhoff N.V. share on the FSE and other exchanges was not affected by this decision.

SALE OF LIPO

During the Reporting Period, the Group entered into a contract with CLSH Holding GmbH to sell the LIPO business. The disposal was subject to anti-trust approval which was obtained subsequent to the Reporting Period, on 25 May 2022.

SALE OF CONFORAMA ITALY

On 16 February 2022, Conforama entered into a Sale and Purchase Agreement of Shares to sell 100% of the Italy business, with certain conditions precedent. These conditions were met subsequent to Reporting Period on 19 May 2022, and the business was transferred for a non-material purchase consideration.

LANCASTER PROCEEDINGS

During May 2022, the Arbitration Proceedings, the Override and the Invalidity Application were withdrawn. In addition a settlement agreement was reached whereby all previous preference share agreements were cancelled resulting in the derecognition of both the preference share investment and the Lancaster financial liability. Refer to note 11.2 to the 2022 Condensed Financial Statements. This brings the various matters between the parties to an end and the removal/closure of the Lancaster loop transaction.

PIC/LANCASTER SETTLEMENT

In February 2022, the settlement for claims of the PIC against the Steinhoff Group, dated 18 August 2021, was amended in accordance with which Steinhoff Africa paid the PIC ZAR400 million (€25 million) to resolve the ongoing matter with the PIC and Lancaster parties. Payment to the PIC was executed during May 2022.

GROUP DEBT RESTRUCTURE

On the successful implementation of the Global Litigation Settlement, the due date of the Group corporate debt was automatically extended to 30 June 2023 with an option for a further six-month extension subject to a simple majority approval by the lenders.

LITIGATION

Litigation has been a significant challenge for the Group. On Settlement Effective Date all material litigation against the Group was settled. The pending legal proceedings against Steinhoff N.V. that had been compromised under the Global Litigation Settlement were withdrawn and discontinued and the South African liquidation petition brought by certain former owners of the Tekkie Town business was withdrawn.

FORENSIC REPORT RULING

The Western Cape Division of the High Court of South Africa ruled on 10 May 2022 that Steinhoff must supply Tiso Blackstar and amaBhungane with a copy of the PwC forensic report within ten days. The Court found that Steinhoff failed to establish that the report was protected by legal privilege in that Steinhoff already contemplated there would be litigation when the report was commissioned. After due consideration and taking legal advice on the matter, Steinhoff N.V. filed a notice applying for leave to appeal on 23 May 2022.

REGULATORY ENGAGEMENT

The Company remains in contact with the Company's principal stock-market regulators: the AFM in the Netherlands, the FSE and the Federal Financial Supervisory Authority of Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (BaFin) in Germany, and the JSE and the Financial Sector Conduct Authority (FSCA) in South Africa. Steinhoff N.V. has co-operated and/or is co-operating with the various prosecution authorities and regulators in South Africa and other jurisdictions as they investigate various individuals and entities implicated in relation to the events uncovered during and subsequent to December 2017. The Group remains committed to co-operating and maintaining open communication lines with all regulators.

In this regard Steinhoff N.V. has engaged with BaFin on the late publication of historical financial reports and certain notifications. It is anticipated that this process will be concluded shortly.

OPERATIONAL IMPACT OF COVID-19

With various COVID-19 constraints remaining in place during the Reporting Period, keeping colleagues and customers safe and adhering to all government guidance, while maximising the trading opportunities, remained the primary focus for the operating businesses and the Company. The impact of the pandemic was in gradual retreat in many of our markets, although the pace at which restrictions were being lifted or re-imposed varied depending on local conditions.

Trading conditions have been more encouraging as the impact of COVID-19 has broadly continued to reduce. The progress of vaccination roll-outs, behavioural change, and the lifting of restrictions impacting on Steinhoff Group businesses in most of our major markets are having a positive effect. There is, however, still uncertainty over the future impact of the pandemic and trade remains subject to this volatility.

GOING CONCERN

In determining the appropriate basis of preparation of the 2022 Condensed Financial Statements, the Management Board is required to consider whether the Group and the Company can continue in operational existence for the foreseeable future.

The Management Board draws stakeholders' attention to the following facts that are key in arriving at the appropriate basis of preparation, namely:

GLOBAL LITIGATION SETTLEMENT IMPLEMENTED

As a result of the occurrence of Settlement Effective Date on 15 February 2022, the pending legal proceedings against the Steinhoff Group that have been compromised under the Global Litigation Settlement, were withdrawn and discontinued.

CLASSIFICATION OF DEBT

As part of the implementation steps of the Global Litigation Settlement, the Group obtained automatic extension of the maturity date of the Group's outstanding corporate debt from 31 December 2022 to 30 June 2023, with an option for a further 6 months extension to 31 December 2023 subject to approval by a simple majority of financial creditors. As a result, the debt is classified as non-current as at 31 March 2022. Refer to note 10 to the 2022 Condensed Financial Statements.

CONCLUSION

The Management Board draws attention to the following facts:

- At 31 March 2022, the Group's current assets exceed its current liabilities;
- At 31 March 2022, the Group's total liabilities exceed its total assets. However, management draws the user of these financial statements' attention to the 2022 Condensed Financial Statements' basis of preparation, which is the historical cost convention and therefore the majority of the assets are recognised at book value and not fair value; and
- The Management Board does not intend to liquidate the Company and the underlying boards still plan to recover their assets and settle their debts in the normal course of business. The conclusion of all material litigation, following the successful implementation of the Dutch SoP and the S155 Scheme has enabled management to actively pursue the next step of its strategic plan, being the restructure of the Group with the view to reducing debt and finance costs.

At the time of authorising these 2022 Condensed Financial Statements, the Management Board has a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future, which is not less than twelve months from the date of authorisation of these 2022 Condensed Financial Statements. The Management Board has adopted the going concern basis in preparing these 2022 Condensed Financial Statements.

THE COMPANY'S DIVIDENDS ON ORDINARY SHARES

Given the Group's ongoing liquidity constraints the Management Board, with the approval of the Supervisory Board, has resolved not to propose any interim dividend on the Ordinary Shares. On the Reporting Date and at the date of authorisation of this report, the Ordinary Shares remain listed and traded on the FSE and the JSE.

RISK MANAGEMENT

PRINCIPAL RISKS

The 2021 Annual Report outlines the Group's principal risks and mitigation activities as at the time of its authorisation for issue. For a detailed description of the Group's risks and risk control systems, please refer to pages 30 and 39 of the 2021 Annual Report.

The principal risks with a high residual rating faced by the Company are presented in the following table:

Principal risks	
Material uncertainty	**Risk classification**
Financial stability	Internal: Financial risk

RISK SUMMARY

Managing both solvency and liquidity risks remains a primary concern and focus area to ensure the ongoing financial stability of the Group. The Group's current assets exceed its current liabilities and the Group's total liabilities exceed its total assets. On the successful implementation of the Global Litigation Settlement the maturity date of the debt was automatically extended to 30 June 2023 with an option for a further six-month extension subject to a simple majority approval by the lenders.

The stability in the Management and Supervisory Boards following the re-appointment of both Managing Directors and a majority of the Supervisory Directors at the recent AGM, finalisation of the annual financial statements with an unqualified audit report for the 2021 Reporting Period, continuous transparent communication with all stakeholders, and all material litigation against the Group having been settled, all as described earlier in this report, further contribute towards a reduction of the Company's risk profile.

PRINCIPAL RISKS: OPCOS

The principal risks identified at operating companies include the following (not classified according to significance):

- The impact of the increased cost of logistics on supplies;
- Supply chain failure due to the prolonged impact of COVID-19;
- Key cost reduction initiatives;
- Failure to deliver on performance objectives and strategies;
- Failure to meet customer needs;
- Health, Safety and Wellbeing of staff and customers; and
- Information security systems to effectively manage cyber security concerns.

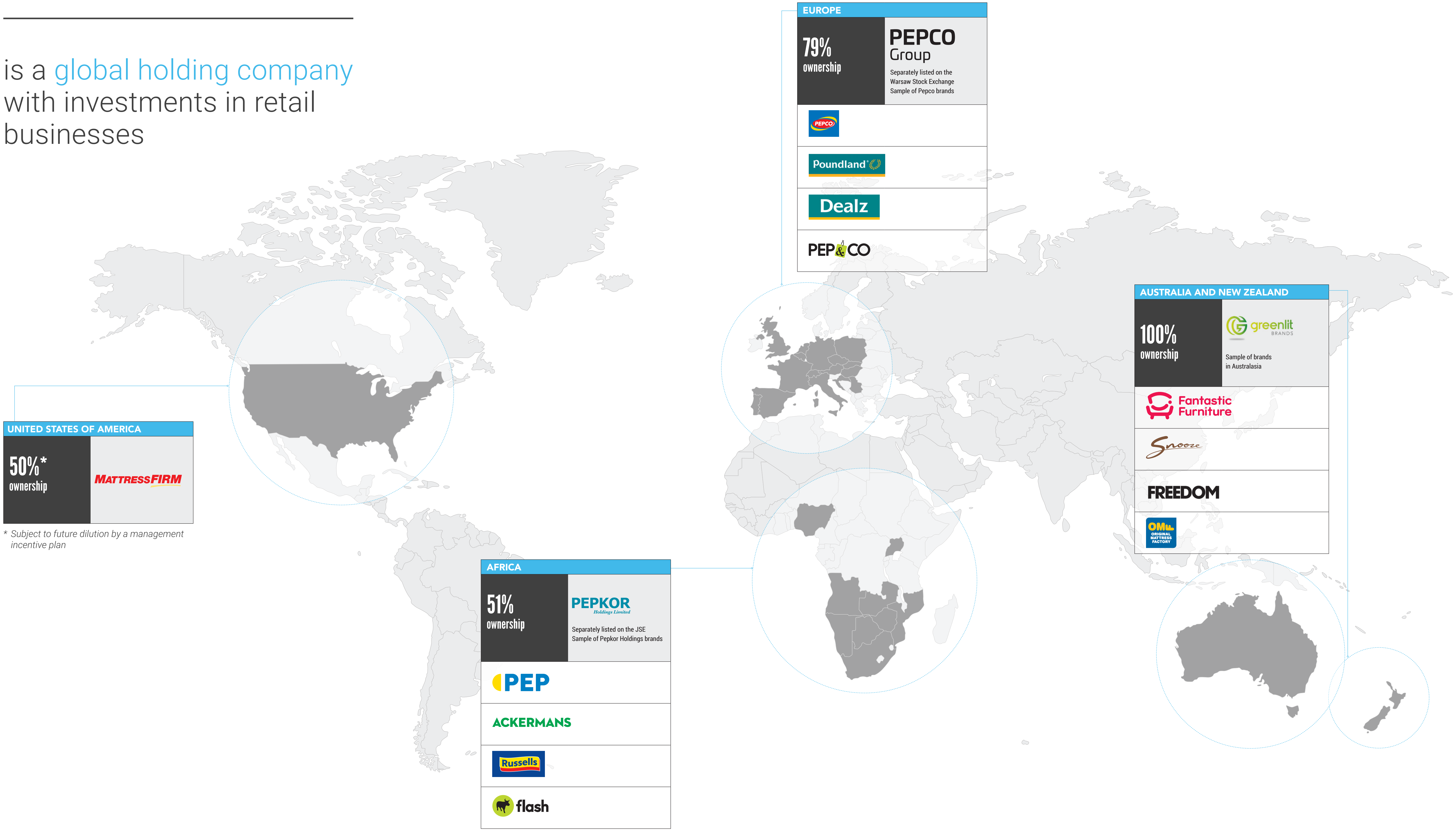
There may also be risks that the Company is not aware of or currently deems immaterial, but which could, at a later stage, have a material impact on the Group's business. As new risks emerge and existing immaterial risks evolve, they will be assessed and managed in a timely manner.

EVENTS AFTER THE REPORTING DATE

Apart from those listed above, no other material events have occurred after the Reporting Date.

STEINHOFF
INTERNATIONAL HOLDINGS N.V.

is a global holding company with investments in retail businesses



* Subject to future dilution by a management incentive plan

OPERATIONAL REVIEW

This report covers the Reporting Period (1 October 2021 to 31 March 2022) and has not been audited or reviewed by the Company's auditors.

INTRODUCTION

The Group reported another strong performance for the half year ended 31 March 2022 with a 12% increase in revenue from continuing operations to €5 152 million (1H2021: €4 585 million).

EBITDA from continuing operations increased by 13% to €760 million (1H2021: €675 million), reflecting the improved sales as well as good expense management. Similarly operating profit adjusted for material non-operational items ("EBIT") increased by 12% to €421 million (1H2021: €376 million).

The disruptions to the businesses mainly as a result of COVID-19 lockdown regulations over the past two years continued to present varying challenges. The lockdown regulations themselves have fluctuated in the various countries, resulting in unusual trading patterns as restrictions are imposed or lifted. Operating performance, when reviewed over a longer period, and taking into account the various specific restrictions, has continued to improve.

The war in Ukraine escalated during the Reporting Period and has caused significant disruption and uncertainty. The Pepco Group is monitoring developments actively and has focussed on the safety and wellbeing of both employees and customers. In South Africa flooding, linked to climate change, caused widespread damage in and around Durban in April 2022. These factors are all contributing to further supply chain constraints and challenges. The rising inflationary outlook together with increasing interest rates are putting both consumers and businesses under further pressure. The markets within which we operate are likely to remain volatile in the near term due to these ongoing challenges.

Management within the operations continued to focus on cashflow, operational improvements and the supply chain. Both Pepco Group and Pepkor Holdings are also continuing to expand their footprints.

Mattress Firm is considered to be an associated company as the Steinhoff Group owned 50.1% (before management incentive share dilution) as at 31 March 2022 (31 March 2021: 50.1%) and as such it is equity accounted, and not consolidated, into the results of Steinhoff N.V.

Simplification of the portfolio has been a key objective of the Group over the past few years. This operational review covers the continuing operations only and comparatives have been restated where appropriate.

REVENUE FROM CONTINUING OPERATIONS (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Pepco Group	**2 371**	1 994	19	
Pepkor Holdings	**2 420**	2 216	9	3
Greenlit Brands	**361**	375	(4)	(6)
Total Group revenue from continuing operations	**5 152**	**4 585**	**12**	

EBITDA FROM CONTINUING OPERATIONS (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Pepco Group	**327**	308	6	
Pepkor Holdings	**427**	362	18	12
Greenlit Brands	**45**	59	(24)	(26)
Corporate and treasury services	**(39)**	(54)	28	
Total segmental EBITDA from continuing operations	**760**	**675**	**13**	

OPERATING PROFIT/(LOSS) ADJUSTED FOR MATERIAL NON-OPERATIONAL ITEMS ("EBIT") FROM CONTINUING OPERATIONS (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Pepco Group	**140**	146	(4)	
Pepkor Holdings	**308**	258	19	13
Greenlit Brands	**12**	26	(54)	(55)
Corporate and treasury services	**(39)**	(54)	28	
Total segmental EBIT from continuing operations	**421**	**376**	**12**	

MATERIAL ASSOCIATE – MATTRESS FIRM (€M)	1H2022	1H2021	% change	Constant currency %
Revenue	**1 917**	1 691	13	7
Profit for the period	**162**	139	17	8

These results are presented on an IFRS basis, represent 100% of Mattress Firm's results and are included for information purposes only.

PEPCO GROUP

Pepco Group is a fast-growing, pan-European discount variety retailer, trading through 3 696 stores in 17 territories across Europe. Pepco Group owns the PEPCO and Dealz brands in Europe and the Poundland brand in the United Kingdom ("UK") and has a clear vision to become Europe's pre-eminent discount variety retailer.

The Pepco Group's restatements relate to a change in accounting policy for the treatment of configuration or customisation costs in a cloud computing arrangement under IAS 38 – Intangible Assets. Refer to note 17 to the 2022 Condensed Financial Statements for further details.

Further information regarding Pepco Group and their operational performance can be found online at www.pepcogroup.eu.

PEPCO GROUP (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Total revenue	**2 371**	1 994	19	
PEPCO	**1 281**	1 015	26	29
Poundland (including Dealz)	**1 090**	979	11	5
EBITDA	**327**	308	6	
EBIT	**140**	146	(4)	

Pepco Group's revenue increased by 19% to €2 371 million (1H2021: €1 994 million) led by PEPCO delivering 26% growth. Strong like-for-like ("LFL") growth of 5% was driven by an accelerated LFL growth of 12% in the second quarter.

The half-year underlying EBITDA increased by 6% to €327 million and the Pepco Group remains on track to meet the guidance given for the full year in the absence of any further significant deterioration in the macro environment.

Significant new store expansion continues across all of the trading brands with openings being ahead of guidance (historic run rate). A net 235 new stores were opened in the half year, excluding the impact of 43 Fultons stores closed following that acquisition.

The first half trading continued to see the ongoing impact of COVID-19 restrictions on the Pepco Group stores. By the end of the Reporting Period the restrictions had eased, and the Pepco Group March exit LFL rate was 19%, demonstrating the strong underlying customer demand for the Pepco Group's offer and supporting confidence for the second half.

On 31 March 2022 Andy Bond stood down as Pepco Group CEO and on 22 April 2022 Trevor Masters was appointed in his stead. On the same date it was announced that the Pepco Group CFO, Nick Warton, would step down at the end of April 2022 and that Mat Ankers was appointed as the interim Pepco Group CFO.

PEPKOR HOLDINGS

Pepkor Holdings has the largest retail store footprint in southern Africa, with more than 5 700 stores operating across 11 countries. The majority of its retail brands operate in the discount and value segment of the market.

The Building Company, part of Pepkor Holdings, has been reclassified as a continuing operation following the termination of the transaction to dispose of the business. The comparative figures have been restated accordingly. For further details refer to note 1 to the 2022 Condensed Financial Statements.

Further information regarding Pepkor Holdings and their operational performance can be found online at www.pepkor.co.za.

PEPKOR HOLDINGS (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Total revenue	**2 420**	2 216	9	3
EBITDA	**427**	362	18	12
EBIT	**308**	258	19	13

Despite a high base in the comparable period, Pepkor Holdings achieved another commendable set of results for the six-month period ended 31 March 2022. The group's defensive business model and unparalleled position within the South African discount and value sectors continue to drive growth and underpin resilient performance in an increasingly challenging operating environment.

Revenue growth of 9% to €2 420 million (1H2021: €2 216 million) was muted in constant currency (+3%), impacted by a high base and a product mix change in the Flash business. Revenue growth in constant currency, however, strengthened during the second quarter. On a two-year comparable basis the Pepkor Holdings Group achieved exceptional sales growth of 15% in constant currency, underpinned by substantial market share gains across various product categories. This further entrenched Pepkor Holdings' leading position in the discount and value sectors.

Profitability remained strong with EBIT increasing by 19% to €308 million (1H2021: €258 million). The results include a non-recurring benefit from the implementation of the Steinhoff N.V. Global Litigation Settlement.

The Pepkor Holdings Group generated cash of ZAR4.1 billion during the Reporting Period, with cash sales accounting for 93% of group sales.

The Pepkor Holdings Group's ability to achieve ongoing organic growth is evidenced by its robust store expansion programme. During the Reporting Period under review, 144 new stores were opened (108 stores on a net basis). The group's retail footprint comprised 5 708 stores at 31 March 2022. In line with Pepkor Holdings' strategy, the plan to open more than 300 stores in the 2022 financial year remains on track.

GREENLIT BRANDS

Greenlit Brands is an integrated retailer and manufacturer of household goods, with retail stores throughout Australia and New Zealand.

Plush, part of Greenlit Brands, was classified as discontinued in the second half of 2021 and disposed of on 1 November 2021. The comparative figures have been restated accordingly.

For further information refer to note 1 to the 2022 Condensed Financial Statements.

For further information regarding Greenlit Brands refer to: www.greenlitbrands.com.au.

GREENLIT BRANDS (€M)	1H2022	Restated 1H2021	% change	Constant currency %
Total revenue	**361**	375	(4)	(6)
EBITDA	**45**	59	(24)	(26)
EBIT	**12**	26	(54)	(55)

Greenlit Brands revenue reduced by 4% to €361 million (1H2021: €375 million) as lockdown restrictions imposed as a result of the Omicron variant across Australia and New Zealand negatively affected sales activities. Most lockdown restrictions have only recently been relaxed or removed. In addition, the isolation rules resulted in factories and shops operating below capacity due to staff shortages. Ongoing safety and compliance controls have been put in place to mitigate the impact.

Supply chain challenges have limited the ability to deliver on written sales as the undelivered pipeline has continued to grow. The resultant weakness in delivered sales and higher logistic costs are reflected in the operational EBITDA ending 24% lower. Selling price inflation plans will assist with easing the pressure of the higher raw material and logistic costs.

Online trading remains strong for the Greenlit Brands group, up 27% on the comparative period last year and delivering 21% of gross sales. This channel is providing a solid foundation for continued trade during any potential further COVID-19 interruptions.

STEINHOFF CORPORATE AND TREASURY SERVICES

Segmental information for corporate and treasury services excludes certain one-off or exceptional items (largely consisting of advisory fees, adjustments due to the Global Litigation Settlement and impairments) that are described in note 3 to the 2022 Condensed Financial Statements.

CORPORATE AND TREASURY SERVICES (€M)	1H2022	1H2021	% change
Total EBIT	**(39)**	(54)	28
Head office costs	**(4)**	(15)	73
Insurance costs	**(8)**	(18)	56
Corporate closure costs	**–**	(19)	>100
Audit fees	**(4)**	(4)	–
Forex (losses)/gains	**(23)**	2	>(100)

HEAD OFFICE COSTS

This total includes costs such as salaries, running costs including rent, travel and consultancy fees.

CORPORATE CLOSURE COSTS

Corporate closure costs in the comparative period related to the cancellation of lease guarantees and other costs of historic UK operations that have been discontinued.

AUDIT FEES

In terms of accounting principles expenses can only be recognised once incurred. The audit of the annual results is only finalised after the conclusion of the Reporting Period. The costs incurred after the Reporting Date are expensed in the following Reporting Period.

FOREX

The Group operates in a number of different currencies and as such, intragroup loans between Group companies are often denominated in a currency different to the functional currency of the entity granting or receiving the loan. These intragroup loans result in foreign exchange profits or losses on revaluation to spot rate at reporting dates.

MATTRESS FIRM – EQUITY ACCOUNTED

Mattress Firm is the leading specialty bed retailer in the United States, with 2 338 retail stores nationwide. For more information refer to: www.mattressfirm.com.

Mattress Firm is considered to be an associated company as the Steinhoff Group owns 50.1% (before management incentive share dilution) and as such it is equity accounted, and not consolidated, into the results of Steinhoff N.V. The operating commentary below refers to the entire business (100%) and is included for information purposes only.

MATTRESS FIRM (€M)	1H2022	1H2021	% change	Constant currency %
Revenue	**1 917**	1 691	13	7
Profit for the period	**162**	139	17	8

Revenue increased by 13% on the comparative period (7% in constant currency). Comparable sales increased by 9%, which was driven by a 13% increase in the average order value for comparable sales, partially offset by a 4% decrease in the number of customer transactions. This increase in revenue includes an 8% increase in Brick and Mortar sales as well as a 6% increase in Digital sales, driven by consumer shift to luxury products. Total revenue was also favourably impacted by an increase from Mattress Firm's "Other Business" operating segment, which is largely reliant upon large gatherings of potential customers, such as rodeos, state fairs, fundraisers, among others, which were starting to increase in number as COVID-19 restrictions eased.

The store count reduced further ending on 2 338 (1H2021: 2 368).

EBITDA decreased 4% (10% in constant currency) while profit for the period increased by 17% (8% in constant currency).

Mattress Firm's results are prepared under US GAAP whereas the Steinhoff Group reports under IFRS. Mattress Firm adopted the new leasing standard, ASC 842 (the US GAAP equivalent of IFRS 16) during the previous reporting period.

STEINHOFF
INTERNATIONAL HOLDINGS N.V.

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 31 MARCH 2022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
Continuing operations			
Revenue	2.1	**5 152**	4 585
Cost of sales[2]		**(3 089)**	(2 766)
Gross profit		**2 063**	1 819
Other income[3]		**63**	45
Distribution expenses		**(451)**	(337)
Administration expenses		**(1 254)**	(1 144)
Other expenses	3	**(124)**	(117)
Operating profit		**297**	266
Finance costs	4	**(579)**	(598)
Income from investments		**41**	36
Share of profit of equity accounted companies	8.2	**4**	71
Loss before taxation		**(237)**	(225)
Taxation		**(140)**	(100)
Loss from continuing operations		**(377)**	(325)
Discontinued operations			
Loss from discontinued operations	1.2	**(36)**	(31)
Loss for the period		**(413)**	(356)
(Loss)/profit attributable to:			
Owners of Steinhoff N.V.		**(474)**	(404)
Non-controlling interests		**61**	48
Loss for the period		**(413)**	(356)
Basic and diluted loss per share (cents)			
From continuing operations	6	**(11.1)**	(8.9)
From discontinued operations	6	**(0.1)**	(0.7)
		(11.2)	(9.6)

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

[2] The material components of cost of sales comprise of the cost of sales of inventory (€2.82 billion), import, customs and excise duties (€86.5 million), personnel cost (€7.4 million) and depreciation/amortisation (€0.3 million).

[3] Other income includes business interruption insurance claim recoveries of ZAR132 million (€8 million) recognised by Pepkor Holdings.

The accompanying notes form an integral part of the 2022 Condensed Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2022

	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
Loss for the period	**(413)**	(356)
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss (net of tax):		
Net remeasurement adjustments on defined benefit plans	–	16
	–	16
Items that may be reclassified subsequently to profit or loss (net of tax):		
Net exchange gains on translation of foreign operations and translation of net investment in foreign operations[2]	**392**	508
Net fair value gain/(loss) on cash flow hedges and other assets and liabilities measured at fair value through other comprehensive income	**17**	(2)
Other comprehensive income of equity accounted companies	–	2
	409	508
Total other comprehensive income for the period	**409**	524
Total comprehensive (loss)/income for the period	**(4)**	168
Total comprehensive (loss)/income attributable to:		
Owners of Steinhoff N.V.	**(217)**	12
Non-controlling interests	**213**	156
Total comprehensive (loss)/income for the period	**(4)**	168

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

[2] *The net exchange gains recognised in Comprehensive Income during the 2022 Half-year Reporting Period and the 2021 Half-year Reporting Period resulted mostly from the translation of the Group's investment in its South African operations.*

The accompanying notes form an integral part of the 2022 Condensed Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	31 March 2022 Unaudited €m	Restated[1] 30 September 2021 Audited[1] €m
ASSETS			
Non-current assets			
Goodwill	7	**4 141**	3 826
Intangible assets	7	**1 528**	1 376
Property, plant and equipment		**980**	857
Right-of-use assets		**1 885**	1 760
Investments in equity accounted companies	8	**169**	151
Other financial assets	9	**410**	373
Deferred tax assets		**277**	250
Trade and other receivables		**9**	9
		9 399	8 602
Current assets			
Inventories		**1 838**	1 465
Trade and other receivables		**883**	733
Taxation receivable		**150**	150
Other financial assets	9	**10**	2
Cash and cash equivalents	2.5	**1 125**	3 151
		4 006	5 501
Assets classified as held-for-sale and disposal groups	16	**794**	936
		4 800	6 437
Total assets		**14 199**	15 039
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital (net of treasury shares)		**43**	41
Share premium (net of treasury shares)		**10 605**	10 605
Other reserves		**(376)**	(698)
Accumulated losses		**(15 639)**	(15 166)
Total equity attributable to owners of Steinhoff N.V.		**(5 367)**	(5 218)
Non-controlling interests		**2 482**	2 012
Total equity		**(2 885)**	(3 206)
Non-current liabilities			
Borrowings	10	**10 746**	10 869
Employee benefits		**38**	63
Deferred tax liabilities		**358**	276
Provisions		**65**	44
Put option liability	18	**36**	–
Call option liability[2]		**28**	–
Lease liabilities		**1 799**	1 728
Trade and other payables		**2**	2
		13 072	12 982
Current liabilities			
Trade and other payables		**1 594**	1 611
Taxation payable		**293**	312
Employee benefits		**80**	106
Provisions		**48**	61
Provision – Litigation	11	**268**	1 673
Lease liabilities		**495**	443
Borrowings	10	**614**	399
		3 392	4 605
Liabilities directly associated with assets classified as held-for-sale and disposal groups	16	**620**	658
		4 012	5 263
Total equity and liabilities		**14 199**	15 039

[1] The balances as at 30 September 2021 have been audited before restatements. The restatements have not been audited and reflect the change in accounting policies during the Reporting Period. Refer to note 17 Change in Accounting Policy, for the restatements.

[2] The call option liability relates to the three-year call options Trevo and others received as part of the Global Litigation Settlement for 125 million Pepkor Holding shares at a strike price of ZAR24.9215 per share. As at 30 September 2021 this was still included under the Global Litigation Settlement provision for €28.4 million (ZAR500.0 million). Refer to note 3.9 and 11 for more information.

The accompanying notes form an integral part of the 2022 Condensed Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Ordinary share capital and treasury share capital €m	Share premium and treasury share premium €m	Accumulated losses €m	Foreign currency translation reserve €m	Sundry reserves €m	Total ordinary equity attributable to owners of Steinhoff N.V. €m	Non-controlling interests €m	Total €m
Balance at 30 September 2021 – Audited		**41**	**10 605**	**(15 125)**	**(1 244)**	**540**	**(5 183)**	**2 022**	**(3 161)**
Effect of change in accounting policies	17	–	–	(41)	–	6	(35)	(10)	(45)
Restated balance at beginning of the period		**41**	**10 605**	**(15 166)**	**(1 244)**	**546**	**(5 218)**	**2 012**	**(3 206)**
(Loss)/profit for the period		–	–	(474)	–	–	(474)	61	(413)
Other comprehensive income for the period		–	–	–	244	13	257	152	409
Total comprehensive (loss)/income for the period		–	–	(474)	244	13	(217)	213	(4)
Net fair value gain on cash flow hedges transferred to inventory		–	–	–	–	(22)	(22)	–	(22)
Transactions with the owners in their capacity as owners									
Ordinary dividends[6]		–	–	–	–	–	–	(39)	(39)
Preference dividends		–	–	–	–	–	–	(2)	(2)
Recognition of put option liability	18	–	–	–	–	(33)	(33)	–	(33)
Share-based payments:		–	–	1	–	9	10	6	16
Share-based payments – Pepkor Holdings ESRS exercised[2]		–	–	1	–	(6)	(5)	6	1
Share-based payments – Pepkor Holdings ESRS expense		–	–	–	–	8	8	–	8
Share-based payments – Pepco Group Value Creation Plan		–	–	–	–	7	7	–	7
Transactions with non-controlling interests without change in control:		–	–	–	–	111	111	282	393
Global Litigation Settlement – settled with Pepkor Holdings shares[1]	11	–	–	–	–	112	112	283	395
Pepkor Holdings share buy-back[3]		–	–	–	–	(1)	(1)	(1)	(2)
Non-controlling interest recognised on acquisition of subsidiaries		–	–	–	–	–	–	10	10
Treasury shares sold[4]		2	–	–	–	–	2	–	2
Total equity at 31 March 2022 – Unaudited		**43**	**10 605**	**(15 639)**	**(1 000)**	**624**	**(5 367)**	**2 482**	**(2 885)**
Balance at 30 September 2020 – Audited		41	10 538	(13 999)	(1 615)	(240)	(5 275)	1 084	(4 191)
Effect of change in accounting policies		–	–	(21)	–	–	(21)	–	(21)
Restated balance as at 30 September 2020		41	10 538	(14 020)	(1 615)	(240)	(5 296)	1 084	(4 212)
(Loss)/profit for the period		–	–	(404)	–	–	(404)	48	(356)
Other comprehensive income for the period		–	–	–	389	27	416	108	524
Total comprehensive (loss)/income for the period		–	–	(404)	389	27	12	156	168
Transactions with the owners in their capacity as owners									
Preference dividends		–	–	–	–	–	–	(3)	(3)
Share-based payments		–	–	–	–	4	4	1	5
Transactions with non-controlling interests without change in control[5]		–	–	–	–	(7)	(7)	7	–
Treasury shares sold[4]		1	14	(15)	–	–	–	–	–
Restated balance at 31 March 2021 – Unaudited		42	10 552	(14 439)	(1 226)	(216)	(5 287)	1 245	(4 042)

[1] As part of the Global Litigation Settlement 273 785 820 Pepkor Holdings shares were transferred to SIHPL Contractual Claimants on SED, 15 February 2022, and 29 500 000 Pepkor Holdings shares to former Tekkie Town owners as part of their settlement on 16 March 2022. This reduced the Group's shareholding in Pepkor Holdings from 58.93% to 50.73%.

[2] Pepkor Holdings issued 11 799 414 Pepkor Holdings shares to executives under the Pepkor Holdings ESRS, this reduced the Group's shareholding in Pepkor Holdings to 50.56%.

[3] Pepkor Holdings bought 1 810 760 Pepkor Holdings shares from the open market and cancelled these shares. This increased the Group's shareholding of Pepkor Holdings to 50.59%, this was also the shareholding as at 31 March 2022.

[4] During the Reporting Period, subsidiary companies of the Steinhoff Group sold 11 386 807 (H12021: 42 722 416) shares held in the Company.

[5] During the 2021 Reporting Period, Pepkor Holdings issued 6 234 974 of its shares to qualifying employees under the Pepkor Holdings ESRS.

[6] Ordinary dividends to non-controlling interest during the Reporting Period relates to a dividend declared by Pepkor Holdings.

The accompanying notes form an integral part of the 2022 Condensed Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Six months ended 31 March 2022 Unaudited €m	Restated Six months ended 31 March 2021 Unaudited €m
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations for the current year	13.1	**118**	577
Ordinary and preference dividends paid		**(41)**	(3)
Interest received		**30**	28
Finance lease interest paid		**(77)**	(103)
Interest paid	10.2	**(179)**	(45)
Taxation paid		**(111)**	(168)
Global Litigation Settlement – cash settled	11	**(1 106)**	–
Net cash (outflow)/inflow from operating activities		**(1 366)**	286
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment and investment property		**(153)**	(77)
Proceeds on disposal of property, plant and equipment and intangible assets		**13**	124
Additions to intangible assets		**(24)**	(47)
Acquisition of businesses, net of cash on hand at acquisition	18	**(105)**	–
Disposal of businesses net of cash	1.3	**54**	2
Proceeds from the disposal of investments in equity accounted companies		**–**	(1)
Redeemed capital in investments and loans		**4**	–
Net cash (outflow)/inflow from investing activities		**(211)**	1
CASH FLOWS FROM FINANCING ACTIVITIES			
Sale of treasury shares, net of transaction costs		**1**	1
Principal lease liability repayments		**(238)**	(182)
Repayments of borrowings	10.2	**(778)**	(271)
Proceeds from borrowings	10.2	**400**	9
Net cash outflow from financing activities		**(615)**	(443)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(2 192)**	(156)
Effects of exchange rate translations on cash and cash equivalents		**126**	67
Cash and cash equivalents at beginning of the period		**3 245**	2 166
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1 179**	2 077
Reconciliation of Cash and Cash Equivalents at end of period:			
Cash and cash equivalents – continued operations	2.5	**1 125**	2 005
Cash and cash equivalents – held-for-sale	16	**54**	72
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1 179**	2 077

The accompanying notes form an integral part of the 2022 Condensed Financial Statements.

BASIS OF PREPARATION

FOR THE PERIOD ENDED 31 MARCH 2022

REPORTING ENTITY

Steinhoff International Holdings N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, has 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. The Company is registered with the Trade Register in the Netherlands under number 63570173, with tax residency in South Africa. The Company has a primary listing on the FSE in Germany and a secondary listing on the JSE in South Africa. The Condensed Financial Statements of Steinhoff N.V. for the period ended 31 March 2022 comprise Steinhoff N.V. together with its subsidiaries and the Group's interest in equity accounted companies. The Group is primarily a global holding company with investments in retail businesses. The Group operates in Africa, Australasia, Europe, the United Kingdom, the United States of America and South America.

Refer to the Glossary of Terms in the Annexures applicable to this report.

BASIS OF PREPARATION

Statement of compliance

The 2022 Condensed Financial Statements have been prepared in accordance with IFRS, as endorsed by the European Union ("EU"). All standards and interpretations issued by the IASB and the IFRIC, effective for periods starting on 1 October 2021, 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.

The accounting policies applied for these 2022 Condensed Financial Statements are unchanged from those used for the 2021 Consolidated Financial Statements and are included in the 2021 Annual Report on the Group's website www.steinhoffinternational.com, except for:

1. The adoption of the new or revised IFRS accounting standards and interpretations for financial periods beginning on or after 1 October 2021; and
2. The change in accounting policies for the treatment of configuration or customisation costs in a cloud computing arrangement under IAS 38 – Intangible Assets. Refer to note 17 for details on the changes in accounting policy.

Historical cost convention

The 2022 Condensed Financial Statements are prepared under the historical cost convention adjusted for the effects of inflation where entities operate in hyperinflationary economies and for the revaluation of certain financial instruments to fair value.

Presentation and functional currency

Unless otherwise indicated, the 2022 Condensed Financial Statements are prepared on the accrual basis in millions of euro (€m). The euro is the Group's presentation currency and the Company's functional currency.

Going concern

In determining the appropriate basis of preparation of the 2022 Condensed Financial Statements, the Management Board is required to consider whether the Group and the Company can continue in operational existence for the foreseeable future.

The Management Board draws stakeholders' attention to the following facts that are key in arriving at the appropriate basis of preparation, namely:

Global Litigation Settlement implemented

As a result of the occurrence of Settlement Effective Date on 15 February 2022, the pending legal proceedings against the Steinhoff Group that have been compromised under the Global Litigation Settlement, were withdrawn and discontinued.

BASIS OF PREPARATION (CONTINUED)

Going concern (continued)

Classification of Debt

As part of the implementation steps of the Global Litigation Settlement, the Group obtained automatic extension of the maturity date of the Group's outstanding corporate debt from 31 December 2022 to 30 June 2023, with an option for a further 6 months extension to 31 December 2023 subject to approval by a simple majority of financial creditors. As a result, the Group's corporate debt is classified as non-current as at 31 March 2022. Refer to note 10.

Conclusion

The Management Board draws attention to the following facts:

- At 31 March 2022, the Group's current assets exceed its current liabilities;
- At 31 March 2022, the Group's total liabilities exceed its total assets. However, management draws the user of these financial statements' attention to the 2022 Condensed Financial Statements' basis of preparation, which is the historical cost convention and therefore the majority of the assets are recognised at book value and not fair value; and
- The Management Board does not intend to liquidate the Company and the underlying boards still plan to recover their assets and settle their debts in the normal course of business. The conclusion of all material litigation, following the successful implementation of the Dutch SoP and the S155 Scheme has enabled management to actively pursue the next step of its strategic plan, being the restructure of the Group with the view to reducing debt and finance costs.

At the time of authorising these 2022 Condensed Financial Statements, the Management Board has a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future, which is not less than twelve months from the date of authorisation of these 2022 Condensed Financial Statements. The Management Board has adopted the going concern basis in preparing these 2022 Condensed Financial Statements.

AREAS OF KEY JUDGEMENTS AND ESTIMATES

The preparation of the 2022 Condensed Financial Statements requires management to make judgements and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ materially from estimates, and judgements have been made after taking into account all currently available information but could change if additional relevant information comes to light.

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

Refer to the 2021 Consolidated Financial Statements for a list of key accounting estimates and judgements that are also applicable to the 2022 Condensed Financial Statements.

Additional key judgements during the Reporting Period	Note reference
1. Consolidation decisions	**Basis of preparation**

Management's assessment of whether the Group controls/controlled the following entities required key judgements.

Main Group	Entities related to/subsidiaries of the Main Group	Treated as controlled?	Note reference
SIHL, Steinhoff Africa (Africa Group)	SIHL, together with its subsidiaries, amongst others Pepkor Holdings Group, IEP and the African property portfolio.	Yes	Basis of preparation

In preparing the 2022 Condensed Financial Statements, Steinhoff N.V. had to conclude whether or not it had control over certain entities following a governance structure change resulting from the Global Litigation Settlement on SED. Concluding that the Group controls SIHL and Steinhoff Africa, resulted in the full consolidation and disclosure of their debt, assets, cash flow and operating results.

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

The Management Board has taken the following factors into consideration to determine if the Group controls SIHL and Steinhoff Africa:

- Steinhoff Group controlled 100% of the voting rights at general meetings of SIHL and Steinhoff Africa.
- All board members of SIHL and Steinhoff Africa were also board members of Steinhoff N.V.
- The Group is exposed to the variable returns of both Steinhoff Africa and SIHL.

The Management Board has weighed the facts and circumstances as set out above and believes that the Company maintains control of SIHL and Steinhoff Africa and should therefore continue to consolidate them, resulting in the debt and underlying assets remaining on its Statement of Financial Position.

The results of operations for the six months ended 31 March 2022 are not necessarily indicative of the results to be expected for the entire financial period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

1. DISCONTINUED OPERATIONS

In order to repay debt and support the Group's short-term liquidity, management decided to dispose of certain non-core assets or assets requiring significant cash commitments.

The majority of the businesses included in the following former reportable segments were disposed of or classified as held-for-sale during the Reporting Period and the 2021 Reporting Period. These businesses have been presented as discontinued operations:

Identified for inclusion in 2022 Half-year Reporting Period:				
Segment	**Businesses**	**Necessitated a restatement of 2021 Half-year**	**Still included in Held-for-sale assets and liabilities**	**Disposed or part of disposed during the Reporting Period**
None	None	not applicable	not applicable	not applicable

Identified for inclusion/exclusion in 2021 Reporting Period:				
Segment	**Businesses**	**Necessitated a restatement of 2021 Half-year**	**Still included in Held-for-sale assets and liabilities**	**Disposed or part of disposed during the Reporting Period**
Pepkor Holdings	The Building Company	Yes[1]	No	No
All Other segment	LIPO	Yes[1]	Yes[2]	No
	European Manufacturing, Sourcing and Logistics	No	Yes, partly[2]	Yes, partly[3]
Greenlit Brands	Greenlit Brands – Plush	Yes[1]	No	Yes[3]

Identified for inclusion in previous Reporting Periods:				
Segment	**Businesses**	**Necessitated a restatement of 2021 Half-year**	**Still included in Held-for-sale assets and liabilities**	**Disposed or part of disposed during the Reporting Period**
Conforama	Conforama	No	Yes, partly[2]	Yes, partly[3]
European Properties	Hemisphere properties	No	Yes, partly[2]	Yes, partly[3]
All Other segments	Properties – Africa	No	Yes, partly[2]	Yes, partly[3]

[1] *Refer to note 1.1 for more information on the adjustment of prior period statement of profit or loss on continued operations for the restated discontinued operations.*

[2] *Refer to note 16 for more information on the held-for-sale assets and liabilities.*

[3] *These businesses or part of these businesses have been disposed of during the Reporting Period or 2021 Reporting Period, refer to note1.3 for more information.*

1. DISCONTINUED OPERATIONS (CONTINUED)

Current status of businesses identified for inclusion/exclusion in 2021 Reporting Period:

Pepkor Holdings – The Building Company

During the 2020 Reporting Period, Pepkor Holdings entered into a sale and purchase agreement for the disposal of the entire issued share capital of The Building Company. The approval of the transaction by the Competition Authorities was not fulfilled by the transaction long stop date of 16 August 2021. As a result, the parties have accordingly agreed to terminate the transaction.

The Building Company has performed well and has made substantial progress to restructure and consolidate the business while improving its strategic alignment, performance and profitability. Prior year comparatives have been restated to account for The Building Company as a continuing operation, where it was previously classified as a discontinued operation.

All Other segment

LIPO

During the Reporting Period, the Group entered into a contract to sell the LIPO business. The disposal was subject to anti-trust approval which was obtained subsequent to the Reporting Date, on 25 May 2022. The purchase price was €27 million (CHF28 million).

European Manufacturing, Sourcing and Logistics

The remaining companies in this segment historically supported the operating companies within the Group. A project was undertaken to either merge these entities or to sell them, with some of these companies being sold during the Reporting Period (refer to note 1.3). Management is of the view that these remaining entities will be either deregistered or sold within the next 12 months and has therefore classified these entities as held-for-sale as at 30 September 2021.

Greenlit Brands – Plush

Greenlit Brands conducted a competitive process to sell the Plush business. Bi-lateral negotiations ensued with Nick Scali and a share sale agreement was signed on 2 October 2021 for an enterprise value of €64 million (AUD110 million).

Greenlit Brands – Plush was classified as discontinued in the second half of 2021 and disposed of on 1 November 2021. Refer to note 1.3 for gain on disposal.

Current status of businesses identified for inclusion in previous Reporting Period:

Conforama

Conforama Italy

On 16 February 2022, Conforama entered into a Sale and Purchase Agreement of Shares to sell 100% of the Italy business, with certain conditions precedent. These conditions were met subsequent to the Reporting Date, on 19 May 2022.

Conforama Balkans

The businesses in the Balkans were disposed of on 22 September 2021 for €81 million. The proceeds from sale were used to fully repay the Conforama Tranche A Bond debt.

Conforama Iberia

This business still met the classification as held-for-sale at the Reporting Date.

European Properties

Hemisphere properties

Hemisphere is an indirect wholly owned subsidiary of Steinhoff N.V. and held a portfolio of European properties.

The Hemisphere property disposal processes were affected by the COVID-19 outbreak to varying extents. As at 31 March 2022, there is only one property left in the Hemisphere property portfolio. The Group remains committed to a sale of this property and the Management Board continues to believe that the held-for-sale classification remains appropriate for this asset.

The Hemisphere property portfolio met the criteria to be classified as held-for-sale on 30 June 2019. Hemisphere debt will remain with the Group and therefore classified together with the Group's corporate debt for the Reporting Period and going forward.

All Other segment

Properties – Africa

The Group commenced a process in March 2019 to dispose of the remaining African property portfolio. As at the 31 March 2022, a material portion of the portfolio has been disposed of. Management believes that the remaining properties will be disposed of within the next 12 months as agreements have already been entered into for all the properties. The portfolio therefore still meets the criteria to be classified as held-for-sale.

1. DISCONTINUED OPERATIONS (CONTINUED)

1.1 Adjustment of the prior period statement of profit or loss on continuing operations for the restated discontinued operations

	Six months ended 31 March 2021 Unaudited			
	Previously reported €m	Adjustment for discontinued operations €m	Change in accounting policy[1] €m	Continuing operations presented €m
Continuing operations				
Revenue	**4 497**	88	–	**4 585**
Cost of sales	**(2 695)**	(71)	–	**(2 766)**
Gross profit	**1 802**	17	–	**1 819**
Other income	**44**	1	–	**45**
Distribution expenses*	**(339)**	2	–	**(337)**
Administration expenses*	**(1 119)**	(17)	(8)	**(1 144)**
Other expenses	**(117)**	–	–	**(117)**
Operating profit	**271**	3	(8)	**266**
Finance costs	**(597)**	(1)	–	**(598)**
Income from investments	**36**	–	–	**36**
Share of profit of equity accounted companies	**71**	–	–	**71**
Loss before taxation	**(219)**	2	(8)	**(225)**
Taxation	**(100)**	(2)	2	**(100)**
Loss for the period	**(319)**	–	(6)	**(325)**
(Loss)/gain attributable to:				
Owners of Steinhoff N.V.	**(364)**	(3)	(6)	**(373)**
Non-controlling interests	**45**	3	–	**48**
Loss from continuing operations	**(319)**	–	(6)	**(325)**
Basic loss per share (cents)	**(8.7)**	(0.1)	(0.1)	**(8.9)**

** €11 million (ZAR198 million) was reclassified between distribution expenses and administration expenses to better reflect the nature of the costs. Depreciation and amortisation of €7 million (ZAR134 million) was raised in administration expenses and €14 million (ZAR264 million) impairment was reversed in order to reflect the carrying value of the assets had it never been classified as held-for-sale.*

[1] Refer to note 17 for more information on the Change in Accounting Policy.

1.2 Statement of profit or loss for discontinued operations

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
Revenue	1.4	**426**	517
Cost of sales		**(284)**	(331)
Gross profit		**142**	186
Other income		**3**	4
Distribution expenses		**(20)**	(17)
Administration expenses		**(127)**	(129)
Other expenses		**(15)**	(24)
Impairments	16	**(56)**	(29)
Net gain on disposal of property, plant and equipment		**–**	5
Gain on disposal of discontinued operations/disposal group	1.3	**41**	–
Operating (loss)/profit		**(17)**	20
Finance costs		**(16)**	(47)
Share of loss of equity accounted companies		**–**	(1)
Loss before taxation		**(33)**	(28)
Taxation		**(3)**	(3)
Loss for the period		**(36)**	(31)
(Loss)/gain attributable to:			
Owners of Steinhoff N.V.		**(3)**	(31)
Non-controlling interests		**(33)**	–
Loss for the period		**(36)**	(31)

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

1. DISCONTINUED OPERATIONS (CONTINUED)

1.3 Details of the disposal of subsidiaries classified as discontinued operations

	Note	Greenlit Brands – Plush €m	European Manufacturing, Sourcing and Logistics €m	Total Unaudited €m
31 March 2022				
Carrying amount of net assets sold		9	25	34
Profit /(loss) on disposal of discontinued operations/disposal group	1.2	55	(14)	41
Total consideration		64	11	75
Net cash inflow arising on disposals				
Total consideration		64	11	75
Less cash on hand at date of disposal		(5)	(16)	(21)
Net cash inflow/(outflow)		59	(5)	54

	Note	Broadway* €m	Total Unaudited €m
31 March 2021			
Carrying amount of net assets sold		2	2
Profit on disposal of discontinued operations/disposal group	1.2	–	–
Total consideration		2	2
Net cash inflow arising on disposals			
Total consideration		2	2
Net cash inflow		2	2

** Broadway Business Centre Proprietary Limited formed part of the Properties – Africa segment*

1.4 Segmental information relating to discontinued operations

Segmental revenue relating to discontinued operations

	Note	Six months ended 31 March 2022 Unaudited	Restated[1] Six months ended 31 March 2021 Unaudited		
		Discontinued operations €m	Previously reported €m	Adjustment for discontinued operations €m	Discontinued operations presented €m
Segmental revenue from discontinued operations					
European Properties		–	1	–	1
Greenlit Brands – Plush		7	–	43	43
Pepkor Holdings – The Building Company		–	229	(229)	–
Conforama		317	368	–	368
All Other					
Properties – Africa		–	2	–	2
LIPO		101	–	98	98
European Manufacturing, Sourcing and Logistics		1	5	–	5
Net external revenue from discontinued operations*	1.2	426	605	(88)	517

** Revenue between discontinued operations have been eliminated.*

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

1. DISCONTINUED OPERATIONS (CONTINUED)

1.4 Segmental information relating to discontinued operations (continued)

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

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
EBITDA reconciles to the operating loss per statement of profit or loss from discontinued operations as follows:			
Operating profit from discontinued operations	1.2	**(17)**	20
Depreciation and amortisation		**–**	13
Other (income)/expenses considered material items	1.2	**15**	24
Intercompany elimination with continuing operations		**–**	7
EBITDA per segment reporting from discontinued operations		**(2)**	64
European Properties		**(1)**	(10)
Greenlit Brands – Plush		**1**	7
Conforama		**3**	57
All Other		**(5)**	10
EBITDA from discontinued operations as presented		**(2)**	64

Operating loss adjusted for material items ("EBIT")

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
EBIT reconciles to the operating loss per statement of profit or loss from discontinued operations as follows:			
Operating profit from discontinued operations	1.2	**(17)**	20
Other (income)/expenses considered material items	1.2	**15**	24
Intercompany eliminations with continuing operations		**–**	7
EBIT per segment reporting from discontinued operations		**(2)**	51
European Properties		**(1)**	(10)
Greenlit Brands – Plush		**1**	4
Conforama		**3**	57
All Other		**(5)**	–
EBIT from discontinued operations as presented		**(2)**	51

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

2. SEGMENT INFORMATION

The Group determined the Management Board to be the Chief operating decision maker ("CODM") for all periods under review.

The Group has disclosed the following reportable segments in respect of the 2022 Half-year Reporting Period and has restated the segment disclosures of the 2021 Half-year Reporting Period accordingly.

The CODM examines the Group's performance both from a product and geographical perspective and has identified the following four reportable segments of its business based on how information is accumulated and reported to the CODM:

- **Pepco Group**
  Pepco Group has been listed on the Warsaw Stock Exchange since May 2021. This segment comprises the general merchandise retail business of Pepco (operating in Poland and central, western and eastern Europe) and Poundland (operating mostly in the United Kingdom and Republic of Ireland). The CODM monitors the performance of this listed group on a consolidated basis.
- **Greenlit Brands**
  The Greenlit Brands segment comprises the household goods retailers based in Australasia (majority of the retail stores are in Australia). Major brands include Fantastic and Freedom. The CODM monitors the performance of Greenlit Brands on a consolidated basis. Greenlit – Plush was disposed during November 2021 (refer to note 1).
- **Pepkor Holdings**
  Pepkor Holdings is listed on the JSE. Revenue in Pepkor Holdings is derived from a portfolio of retail chains focused on selling predominantly clothing, footwear, textiles, cell phones, airtime and fast moving consumer goods. Pepkor Holdings also operates in the building supplies and furniture divisions where revenue is derived from sales of do-it-yourself building supplies and materials and furniture and appliances respectively. The Pepkor Holdings Group operates within Africa and South America with the majority of its revenue being derived from South Africa. The CODM monitors the performance of this listed group on a consolidated basis.
- **Corporate and treasury services**
  Steinhoff N.V.'s various global corporate offices provide strategic direction and services to the decentralised operations globally. Activities include management of regulator and stakeholder engagement processes, negotiating funding and identifying and implementing corporate activities.

Measures reported to the CODM

Revenue

Segment revenue excludes Value Added Taxation. Intersegment revenue is eliminated in the segment from which it was sold.

No single customer contributes 10% or more of the Group's revenue.

2.1 Segment revenue from continuing operations

	Six months ended 31 March 2022 Unaudited			Restated[1] Six months ended 31 March 2021 Unaudited		
	Total segment revenue €m	Intersegment revenue €m	Revenue from external customers €m	Total segment revenue €m	Intersegment revenue €m	Revenue from external customers €m
Pepco Group	**2 371**	**–**	**2 371**	2 006	(12)	1 994
Greenlit Brands	**361**	**–**	**361**	375	–	375
Pepkor Holdings	**2 422**	**(2)**	**2 420**	2 216	–	2 216
Corporate and treasury services	**–**	**–**	**–**	–	–	–
	5 154	**(2)**	**5 152**	4 597	(12)	4 585
Intercompany revenue from discontinued operations *	**–**	**–**	**–**	–	–	–
	5 154	**(2)**	**5 152**	4 597	(12)	4 585

** The intercompany revenue from discontinued operations has already been eliminated from 'Revenue from external customers'.*

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

2. SEGMENT INFORMATION (CONTINUED)

2.1 Segment revenue from continuing operations (continued)

Revenues from external customers – by geography from continuing operations

	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
The Company is domiciled in the Netherlands. Negligible revenues are generated by the Group's Netherlands operations and therefore none are disclosed. The Group is primarily a global holding company with investments in retail businesses. The amount of its revenue from external customers is presented below based on the geographies that contribute materially to the Group's revenue.		
Australasia	**362**	375
Poland	**575**	499
Rest of Africa	**336**	213
Rest of Europe	**922**	548
South Africa	**2 083**	2 002
United Kingdom	**874**	948
	5 152	4 585

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

Operating performance measures – from continuing operations

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

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

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

Segment expenses include distribution expenses and administration expenses.

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

			Restated[1] Six months ended 31 March 2021 Unaudited		
	Note	Six months ended 31 March 2022 Unaudited €m	Previously reported €m	Adjustment for discontinued operations €m	Continuing operations presented €m
Operating profit per Statement of Profit or Loss		**297**	271	(5)	266
Depreciation and amortisation		**339**	305	(6)	299
Other expenses considered material items	3	**124**	117	–	117
Intercompany eliminations (discontinued operations)		**–**	(7)	–	(7)
EBITDA per segment reporting		**760**	686	(11)	675
EBITDA per segment:					
Pepco Group		**327**	316	(8)	308
Greenlit Brands		**45**	66	(7)	59
Pepkor Holdings		**427**	346	16	362
Corporate and treasury services		**(39)**	(54)	–	(54)
LIPO		**–**	12	(12)	–
		760	686	(11)	675

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

2. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited: Previously reported €m	Adjustment for discontinued operations €m	Continuing operations presented €m
Operating profit per Statement of Profit or Loss		**297**	271	(5)	266
Other expenses considered material items	3	**124**	117	–	117
Intercompany eliminations (discontinued operations)		**–**	(7)	–	(7)
EBIT per segment reporting		**421**	381	(5)	376
EBIT per segment:					
Pepco Group		**140**	154	(8)	146
Greenlit Brands		**12**	30	(4)	26
Pepkor Holdings		**308**	249	9	258
Corporate and treasury services		**(39)**	(54)	–	(54)
LIPO		**–**	2	(2)	–
		421	381	(5)	376

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

2.4 Segmental assets

Segmental assets are measured in the same way as in the 2021 Consolidated Financial Statements. Assets that are not considered to be segmental assets such as cash and cash equivalents, investments in equity accounted companies, current and non-current other financial assets are excluded from the allocation of assets to segments.

Investment in equity accounted companies and current and non-current other financial assets are monitored by the CODM on a Group level as these assets are not related to the underlying operations or impact their performance. Such assets are not allocated to segments.

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

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

	Notes	31 March 2022 Unaudited €m	Restated[1] 30 September 2021 Audited[1] €m
Total assets per statement of financial position		**14 199**	15 039
Less: Cash and cash equivalents	2.5	**(1 125)**	(3 151)
Less: Investments in equity accounted companies	8	**(169)**	(151)
Less: Non-current other financial assets	9	**(410)**	(373)
Less: Current other financial assets		**(10)**	(2)
Less: Assets classified as held-for-sale	16	**(794)**	(936)
Segmental assets		**11 691**	10 426
Segmental assets:			
Pepco Group		**4 266**	3 834
Greenlit Brands		**661**	607
Pepkor Holdings		**6 464**	5 543
Corporate and treasury services		**300**	442
		11 691	10 426

[1] The balances as at 30 September 2021 have been audited before restatements. The restatements have not been audited and reflect the change in accounting policies during the Reporting Period. Refer to note 17, Change in Accounting Policy, for the restatements.

2. SEGMENT INFORMATION (CONTINUED)

2.4 Segmental assets (continued)

Segmental non-current assets

The Group operates in a number of countries and the total non-current assets are presented on a geographical aggregation basis as this is more representative of the various factors taken into consideration when allocating resources as well as factors impacting impairment testing such as WACC, peer groups and operating environments.

The total of non-current assets other than financial instruments and deferred tax assets is presented based on the geographies that materially contribute to the Group's non-current assets.

Reconciliation between non-current assets per statement of financial position and segmental assets

	31 March 2022 Unaudited €m	Restated[1] 30 September 2021 Audited[1] €m
Total non-current assets per statement of financial position	**9 399**	8 602
Less: Deferred tax assets	**(277)**	(250)
Less: Non-current other financial assets	**(410)**	(373)
Segmental non-current assets	**8 712**	7 979
Africa	**4 886**	4 279
Europe (including the United Kingdom)	**3 372**	3 256
Australasia	**454**	444
	8 712	7 979

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

2.5 Segmental net debt

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

	Cash and cash equivalents €m	Current and non-current borrowings €m	Net Debt €m
31 March 2022 – Unaudited			
Pepco Group	**292**	**(621)**	**(329)**
Greenlit Brands	**70**	**–**	**70**
Pepkor Holdings	**283**	**(834)**	**(551)**
Corporate and treasury services*	**480**	**(9 905)**	**(9 425)**
	1 125	**(11 360)**	**(10 235)**

** The Corporate and treasury cash balance includes a balance of €40 million (ZAR641 million) which relates to an intercompany loan repayment which has not been cleared by FinSurv as at the Reporting Date as well as a reserved cash amount of €10 million (ZAR162.2 million) pending the final determination of Mayfair's claim (refer to note 12.3).*

	Cash and cash equivalents €m	Current and non-current borrowings €m	Net Debt €m
30 September 2021 – Audited[1]			
Pepco Group	508	(619)	(111)
Greenlit Brands	114	–	114
Pepkor Holdings	352	(636)	(284)
Corporate and treasury services[2]	2 154	(10 013)	(7 859)
All Other	23	–	23
	3 151	(11 268)	(8 117)

[1] The balances as at 30 September 2021 have been audited before restatements. The restatements have not been audited and reflect the change in accounting policies during the Reporting Period. Refer to note 17, Change in Accounting Policy, for the restatements.

[2] Hemisphere debt will remain with the Group and therefore classified together with the Group's corporate debt; the 2021 Reporting Period net debt disclosure has been restated accordingly.

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

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
OTHER (INCOME)/EXPENSES The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.			
3.1 Impairment/(reversal of impairment)			
Property, plant and equipment		**1**	2
Right-of-use asset		**3**	(1)
		4	1
3.2 (Profit)/loss on disposal of property, plant and equipment and intangible assets		**(1)**	1
3.3 Fees relating to legal advisory and regulatory support		**6**	29
The principal advisor relationships included legal advisors and corporate advisory functions that support the Group on discussions and engagement with its litigants, creditors, forensic investigation services, and regulatory and taxation advisory services.			
3.4 Global Litigation Settlement provision raised	11	**10**	25
SED occurred on 15 February 2022. Formal withdrawal of the various litigation against Steinhoff N.V. and SIHPL has occurred immediately following SED.			
3.5 Costs associated with the Global Litigation Settlement			
Fair value adjustment – Synthetic Forward Steinhoff Africa agreed to fund a portion of a Global Litigation Settlement on behalf of Steinhoff N.V. In connection therewith, Steinhoff Africa entered into a forward exchange agreement with multiple banks in order to hedge against the foreign currency risk. All hedges have been exercised during the Reporting Period and foreign exchange losses realised.		**16**	14
Remeasurement of provision – ACG Lawyer fees In order to improve recoveries to Market Purchase Claimants the Group has made available an amount of €30 million, to pay in respect of certain fees, costs and work undertaken by the ACGs. The movements during the Reporting Period mostly relate to foreign exchange movements.		**(1)**	28
Provision – SRF Cost contribution A provision of up to €20 million was provided for during the 2021 Reporting Period as the Steinhoff N.V. Group's contribution to cover the costs of the SRF. On finalisation of the agreements between the Steinhoff N.V. Group and the SRF a total contribution of €16.5 million was agreed on. The remaining movements during the Reporting Period mostly relate to foreign exchange movements.		**–**	19
		15	61

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

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

	Notes	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
OTHER (INCOME)/EXPENSES (continued)			
3.6 Recognition of Steinhoff Africa rights to Tekkie Town proceeds from SRF As part of the Global Litigation Settlement with the former Tekkie Town owners (of which the terms were agreed on 15 December 2021), it was agreed that the former Tekkie Town owners would transfer control of all their Steinhoff related claims to Steinhoff Africa on SED in exchange for the settlement as set out in the 2021 Consolidated Financial Statements. On 15 February 2022 (SED), Steinhoff Africa's claim against the SRF became virtually certain and was therefore recognised through the Statement of Profit or Loss. The value of the claim is dependent on the final payout ratio based on the total number of claims received by the SRF.		(13)	–
3.7 Titan Receivable – loss on substantial modification On SED, SIHPL acquired the Titan Receivable from Newco 2A for €220 million. Payment of the consideration will be deferred resulting in an amount owed by SIHPL to Newco 2A ("Newco 2A Loan Note"). In addition, new terms came into effective on SED for the Titan Receivable (refer to note 9), the new terms are viewed as a substantial modification of the financial asset and it was therefore derecognised on SED and re-recognised at fair value. This resulted in a loss on derecognition.	9.1	150	–
3.8 Titan Receivable – ECL reversal on derecognition In anticipation of the new terms that would come into effect on SED for the Titan Receivable, an ECL was recognised during the previous reporting periods. As the financial asset was derecognised on SED, the ECL on this financial asset was also reversed.	9.1	(144)	–
3.9 Fair value of Trevo and others call options On 15 December 2021, Steinhoff N.V. announced that Trevo and others had agreed to a settlement in which they confirmed their support for the S155 Scheme. The key commercial terms of the settlement which were implemented on SED, are that the Group has granted to Trevo call options to purchase 120 million Pepkor Holdings shares exercisable in three years' time at an exercise price of ZAR24.9215 per Pepkor Holdings share. The Group has also granted to the other non-qualifying claimants that were supporting Trevo's opposition call options to purchase 5 million Pepkor Holdings shares. As the call options do not give a right to the holders to exchange a fixed number of shares for a fixed amount of cash (in euro terms), the call options do not meet the classification criteria in terms of IAS 32: Financial Instruments Presentation to be classified as an equity instrument. As a result, the options are classified as a financial liability and are fair valued at each reporting period. At the Reporting Date, the call options are recognised at a fair value of €27.6 million (ZAR445.7 million). The liability is valued by an independent valuator using the Black-Scholes model.		(3)	–
3.10 Seifert legal provision	11.3	100	–
TOTAL OTHER EXPENSES FROM CONTINUING OPERATIONS		124	117

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

4. FINANCE COSTS

	Note	Six months ended 31 March 2022 Unaudited €m	Restated[1] Six months ended 31 March 2021 Unaudited €m
Borrowings	10.2	**509**	525
Lease liabilities		**65**	63
Other		**5**	10
		579	598

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

5. TAXATION

Steinhoff N.V. is a South African tax resident.

For the 6-month reporting periods ended 31 March 2022 and 31 March 2021, the corporate tax rate in South Africa is 28%. Capital gains are taxed at 22.4%.

On 23 February 2022, the Minister of Finance in South Africa announced that the corporate income tax rate would be reduced to 27%, effective from years of assessment ending on or after 31 March 2023. The new corporate tax law is expected to be enacted in South Africa in the second half of the financial year.

Key accounting estimate and judgments

Uncertain tax positions

Tax remains an area of focus for management as the tax impact of the accounting irregularities are complex. Significant work has been done in collating information, completing entity stand-alone financial statements, filing of tax returns and constructive progress made with the tax authorities in various jurisdictions.

Appropriate tax specialists and advisors were appointed by the Group in the relevant jurisdictions to advise on positions in such jurisdictions.

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 local tax authorities, the restated financial results would not have been considered by the local 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 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.

Investigations are still in progress by the German Tax authorities in respect of certain German legal entities which investigations include the review of Corporate tax, Trade tax, Withholding tax and VAT. Primarily, the tax risk relates to withholding tax ("WHT") on deemed hidden profit distributions, on which German Tax authorities aim to raise assessments. The deemed hidden profit distributions 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. The potential WHT cash outflow for all German entities could amount to €519 million which excludes the likely amounts that would be available to be reclaimed by another Group subsidiary. Management has applied judgement based on advice received from its tax advisors and concluded that it is of the view that the most likely outcome is that if any WHT should be payable, that the amount would not be material.

5. TAXATION (CONTINUED)

Key accounting estimate and judgments (continued)

Uncertain tax positions (continued)

It is management's stated intention to reach agreement with the German Tax authorities to collectively settle all uncertain tax positions. These uncertain tax positions are included in the amount provided in terms of IFRIC 23 as disclosed in the 2021 Consolidated Financial Statements. In order to avoid lengthy and costly legal proceedings, it is preferable for a pragmatic solution to be reached with the relevant tax authorities. Management is in active discussions with the German Tax authorities to conclude on the taxes payable.

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.

Recoverability of deferred taxation assets

Deferred tax assets have been recognised for the carry forward amount of unused tax losses relating to the Group's operations where there is compelling evidence that it is probable that sufficient taxable profits will be available in the future to utilise the tax losses carried forward, either by the specific company to which it relates or the wider Group. Management has carefully assessed the entities' ability to generate future taxable profits against which the recognised tax losses can be utilised. Such assessments are based on the approved budgets and the forecasts of the entities including their ability to raise funding to maintain and support their operations.

6. LOSS PER SHARE

	Six months ended 31 March 2022 Unaudited Cents	Restated[1] Six months ended 31 March 2021 Unaudited Cents
The calculation of per share numbers uses the exact unrounded numbers. This may result in differences when compared to calculating the numbers using the rounded number of shares and loss as disclosed below.		
Basic and diluted (loss)/gain per share		
From continuing operations	**(11.1)**	(8.9)
From discontinued operations	**(0.1)**	(0.7)
Basic and diluted loss per share	**(11.2)**	(9.6)
Headline loss per share		
Headline loss is an additional loss number that is permitted by IAS 33: Earnings per Share ("IAS 33"). The starting point is loss as determined in IAS 33, excluding separately identifiable remeasurements, net of related taxation (both current and deferred) and related non-controlling interests other than remeasurements specifically included in headline loss. This number is required to be reported to the JSE, where the Group has a secondary listing, and is defined by Circular 1/2021 Headline Earnings. Separately identifiable remeasurements are those where the applicable IFRS explicitly requires separate disclosure of the operating and/or the platform remeasurement in the 2022 Condensed Financial Statements. No adjustments would be permitted on the basis of voluntary disclosure of gains or losses (or components of these).		
From continuing operations	**(11.1)**	(8.8)
From discontinued operations	**(0.5)**	(0.2)
Headline loss per share	**(11.6)**	(9.0)

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

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

6. LOSS PER SHARE (CONTINUED)

Reconciliations of denominator and numerator

6.1 Weighted average number of ordinary shares

	Notes	Six months ended 31 March 2022 Unaudited Million	Six months ended 31 March 2021 Unaudited Million
Issued ordinary shares at beginning of the period	14.2	**4 270**	4 310
Effect of treasury shares held (average weighted during the period)	14.3	**(44)**	(81)
Weighted average number of ordinary shares at end of the period for the purpose of basic loss per share and headline loss per share		**4 226**	4 229

6.2 Basic loss and headline loss attributable to owners of Steinhoff N.V.

	Notes	Continuing operations €m	Discontinued operations €m	Total €m
Six months ended 31 March 2022 Unaudited				
Basic loss for the period attributable to owners of Steinhoff N.V.		**(471)**	**(3)**	**(474)**
Adjusted for remeasurement items	6.3	**2**	**(17)**	**(15)**
Headline loss attributable to owners of Steinhoff N.V.		**(469)**	**(20)**	**(489)**
Restated[1] Six months ended 31 March 2021 Unaudited				
Basic loss for the period attributable to owners of Steinhoff N.V.		(373)	(31)	(404)
Adjusted for remeasurement items	6.3	2	19	21
Headline loss attributable to owners of Steinhoff N.V.		(371)	(12)	(383)

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

6.3 Remeasurement items as defined by the JSE

	Notes	Six months ended 31 March 2022 Unaudited		Restated[1] Six months ended 31 March 2021 Unaudited	
		Gross of taxation and non-controlling interests €m	Net of taxation and non-controlling interests €m	Gross of taxation and non-controlling interests €m	Net of taxation and non-controlling interests €m
Remeasurement items reflect and affect the resources committed in producing operating/trading performance and are not the performance itself. These items deal with the platform/capital base of the entity.					
Continuing operations					
Impairment	3.1	**4**	**3**	1	1
Property, plant and equipment		**1**	**1**	2	2
Right-of-use		**3**	**2**	(1)	(1)
(Profit)/loss on disposal of property, plant and equipment and intangible assets	3.2	**(1)**	**(1)**	1	1
		3	**2**	2	2
Discontinued operations					
Impairment	1.2	**56**	**24**	29	23
Assets held-for-sale		**56**	**24**	29	23
Loss on disposal of property, plant and equipment and intangible assets		**–**	**–**	(5)	(4)
Gain on sale of disposal of discontinued operations/ disposal group	1.3	**(41)**	**(41)**	–	–
		15	**(17)**	24	19

[1] Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.

7. INTANGIBLE ASSETS

Reconciliation of closing balance

	Note	31 March 2022 Unaudited €m	Restated[1] 30 September 2021 Audited[1] €m
Goodwill			
Carrying amount at beginning of the period		**3 826**	3 555
Acquired on acquisition of businesses	18	**100**	9
Impairment from continuing and discontinued operations		**–**	(1)
Exchange differences on translation of foreign operations		**215**	263
Carrying amount at end of the period		**4 141**	3 826
Intangible assets (excluding goodwill)			
Carrying amount at beginning of the period		**1 376**	1 286
Additions		**22**	12
Amortisation from continuing and discontinued operations		**(14)**	(19)
Disposals		**(2)**	–
Reclassification from/(to) property, plant and equipment		**1**	(1)
Transferred to discontinued operations and assets classified as held-for-sale		**–**	(22)
Exchange differences on translation of foreign operations		**145**	120
Carrying amount at end of the period		**1 528**	1 376
Intangible assets comprise the Group's trade and brand names, software and ERP systems.			
Carrying amount per category of intangible assets:			
Goodwill		**4 141**	3 826
Trade and brand names		**1 472**	1 335
Software and ERP systems		**45**	29
Other intangibles assets		**11**	12
Carrying amount per category of intangible asset		**5 669**	5 202

[1] *The balances as at 30 September 2021 have been audited before restatements. The restatements have not been audited and reflect the change in accounting policies during the Reporting Period. Refer to note 17, for Change in Accounting Policy, for the restatements.*

The carrying amount per segment is presented below:

	Goodwill		Trade and brand names	
	31 March 2022 Unaudited €m	30 September 2021 Audited €m	31 March 2022 Unaudited €m	30 September 2021 Audited €m
Goodwill and trade and brand names are considered a significant class of intangible assets to the Group.				
Greenlit Brands	**148**	141	**54**	71
Pepco Group	**1 581**	1 562	**292**	264
Poundland	**715**	700	**151**	124
Pepco Poland	**866**	862	**141**	140
Pepkor Holdings	**2 412**	2 123	**1 126**	1 000
	4 141	3 826	**1 472**	1 335

8. INVESTMENTS IN EQUITY ACCOUNTED COMPANIES

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

8.1 Detail of the equity accounted investments of the Group

Name of business	Place of business/ country of incorporation	Nature of business	Nature of relationship	% holding Unaudited 31 March 2022	% holding Audited 30 September 2021	Carrying value €m Unaudited 31 March 2022	Carrying value €m Audited 30 September 2021
Unlisted*							
IEP	South Africa	Investment company	Associate	**25.99**	25.99	**166**	148
Mattress Firm[1]	USA	Specialty bed retailer	Associate	**50.1**	50.1	**–**	–
Various other immaterial equity accounted companies	Various	Consulting and other services	Associates	**24.5 – 50.0**	24.5 – 50.0	**3**	3
						169	151

** Associate and joint venture entities are owned by private equity – no quoted prices are available.*
[1] The Group's holding in Mattress Firm is subject to future dilution by a management incentive plan of up to 5.14%.

Mattress Firm

During the 2021 Reporting Period, Mattress Firm made a payment to shareholders of USD1.2 billion (€1.0 billion) with the Steinhoff Group receiving USD609 million (€520 million).

The payment of €520 million received from Mattress Firm during the 2021 Reporting Period exceeded the carrying value of Mattress Firm in the 2021 Consolidated Financial Statements of the Group with €395 million, the "excess".

The payment was recognised as a reduction in the carrying amount of Mattress Firm until it reduced the carrying value to zero. The "excess" of €395 million was recognised as a gain in the Group's Statement of Profit or Loss during the 2021 Reporting Period as per the Group's accounting policy. All subsequent period profits from Mattress Firm will first be adjusted against this excess before being recognised in the Group's Statement of Profit or Loss. This "excess" is called the clawback.

During the Reporting Period, the Group's calculated share of Mattress Firm's profits was USD88 million (€81 million) based on their results. However, no profits could be recognised in profit or loss as it first needs to be adjusted against the clawback. The Group's share of Mattress Firm's earnings reduced the clawback to €314 million during the Reporting Period. The carrying value of Mattress Firm is still zero, however, this is not an indication of the fair value of the investment the Group has in Mattress Firm.

8.2 Reconciliation of the aggregate carrying values of equity accounted companies

	31 March 2022 Unaudited €m	30 September 2021 Audited €m
Balance at the beginning of the period	**151**	136
Share in result of equity accounted companies	**4**	519
From continuing operations	**4**	124
Dividend received recognised through profit and loss	**–**	395
Sundry reserves	**–**	5
Dividends received	**–**	(524)
Exchange differences on translation of investments in equity accounted investments	**14**	15
Carrying values of equity accounted companies at the end of the period	**169**	151

9. OTHER FINANCIAL ASSETS

	Notes	31 March 2022 Unaudited €m	30 September 2021 Audited €m
Non-current other financial assets			
At amortised cost	9.1	**410**	373
Current other financial assets			
At amortised cost	9.1	**10**	2
Total other financial assets		**420**	375

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

9.1 At amortised cost

The Group classifies 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 it, within 12 months of the end of the Reporting Period.

Financial assets at amortised cost including the following debt instruments:

	Notes	31 March 2022 Unaudited €m	30 September 2021 Audited €m
Unlisted preference shares – Lancaster 102	a	**336**	301
Unlisted bonds	b	**–**	3
Interest-bearing loans	c	**15**	71
Non-interest bearing loans	c	**69**	–
		420	375

a) Unlisted preference shares

The unlisted preference shares increased with €8 million as a result of additional accrued dividends on the investment in preference shares issued by Lancaster 102, the remaining increase of €27 million arose as a result of the strengthening of the rand. On 1 October 2017, Steinhoff Africa subscribed for 1 000 preference shares to the value of ZAR4 billion in Lancaster 102. The preference shares accrued dividends at 80% of the SA prime lending rate as quoted by Standard Bank Group Limited or its successor in title in South Africa.

Interconnected to the aforesaid transaction between Steinhoff Africa and Lancaster 102, Lancaster 102 subscribed for ordinary shares in Thibault for a total subscription amount of ZAR4 billion, and Thibault purported to subscribe for preference shares in Steinhoff Africa for a total subscription amount of ZAR4 billion. In doing so, the Thibault shares held by Lancaster 102 were ceded to Steinhoff Africa by Lancaster 102, as security for Lancaster 102's obligations to Steinhoff Africa under and in terms of the preference shares subscription agreement between Steinhoff Africa and Lancaster 102. Thereafter, Lancaster 102 purported to transfer to Lancaster 102 the Steinhoff Africa preference shares, and Lancaster 102 transferred to Thibault the aforesaid ordinary shares in Thibault, which Thibault subsequently cancelled, notwithstanding the aforesaid security cession.

Subsequent to the Reporting Period, a settlement agreement was reached whereby all previous preference share agreements were cancelled resulting in the derecognition of both the preference share investment and the Lancaster financial liability. Refer to note 11.2 Provision – Global Litigation Settlement and note 19 Events occurring after the Reporting Period.

b) Unlisted bonds

Unlisted bonds held by Pepkor Holdings consist of:

	31 March 2022 Unaudited €m	30 September 2021 Audited €m
Standard Bank bond: issued by Standard Bank Angola	**–**	3

9. OTHER FINANCIAL ASSETS (CONTINUED)

9.1 At amortised cost (continued)

c) Non-interest bearing loans (included in Interest bearing loans as at 30 September 2021)

Titan Receivable

Included in the balance of non-interest-bearing loans is a receivable from Titan of €68 million as at 31 March 2022 (30 September 2021: €67million). The loan originated when a prepayment of €200 million was made by the Group in November 2017 to an entity related to Christo Wiese (Steinhoff's Supervisory Board Chairman at the time) as part of the planned Shoprite transaction.

Subsequent to the aborted Shoprite transaction following the events of December 2017, a settlement was concluded in early 2018, pursuant to which Titan owed SFHG an amount of €200 million plus interest. In accordance with the Group's 2019 financial restructuring arrangements, the Titan Receivable was transferred from SFHG to Newco 2A Limited (Jersey).

On SED, SIHPL acquired the Titan Receivable from Newco 2A for €220 million on loan account. Payment of the consideration will be deferred resulting in an amount owed by SIHPL to Newco 2A.

The new terms of the Titan Receivable are as follows:

- ZAR3.4 billion (€210 million based on 31 March 2022 closing translation rate) principal outstanding;
- zero coupon;
- repayment date of 10 years plus one day from the SED and voluntarily repayable without penalty at any time; and
- security in favour of SIHPL over up to 14 813 923 ordinary shares in Shoprite Holdings Limited.

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 but without including the ECL. 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. Interest income of €1 million was recognised under income from investments during the Reporting Period for the Titan Receivable.

It is management's view that the Titan Receivable remains recoverable based on the key considerations above.

10. BORROWINGS

10.1 Analysis of closing balance

	Notes	31 March 2022 Unaudited Current €m	Non-current €m	Total €m	30 September 2021 Audited Current €m	Non-current €m	Total €m
Operating companies							
Pepco Group		**73**	**548**	**621**	73	546	619
Pepkor Holdings		**205**	**629**	**834**	25	611	636
		278	**1 177**	**1 455**	98	1 157	1 255
Corporate and treasury services	a						
Hemisphere[1]		**–**	**121**	**121**	–	178	178
Steenbok Lux Finco 1							
21/22 Term loan facility	b, c, e	**–**	**2 274**	**2 274**	–	2 165	2 165
23 Term loan facility	b, e	**–**	**1 555**	**1 555**	–	1 480	1 480
Steenbok Lux Finco 2							
First lien term loan facility	b, e	**–**	**655**	**655**	–	1 177	1 177
Second lien term loan facility	b, e	**–**	**4 964**	**4 964**	–	4 712	4 712
Africa Group (excl. Pepkor Holdings)							
Liability – Lancaster	d	**336**	**–**	**336**	301	–	301
		336	**9 569**	**9 905**	301	9 712	10 013
Total borrowings		**614**	**10 746**	**11 360**	399	10 869	11 268

[1] *Hemisphere debt will remain with the Group and therefore classified together with the Group's corporate debt; the 2021 Reporting Period net debt disclosure has been restated accordingly.*

a. The Corporate and treasury services debt has a maturity date of 30 June 2023 with an option for a further 6 months extension to 31 December 2023 subject to approval by a simple majority of financial creditors. No cash interest is payable during this period, as interest will accrue and is only payable when the debt matures, providing the Group with a period in which it can concentrate on reducing debt and restoring value.

b. Financial creditors have continuing recourse to Steinhoff N.V. under the CPU.

c. In connection with the S155 Scheme on the SED, which occurred on 15 February 2022, the creditors agreed to enter into a compromise of any and all claims and actions against SIHPL arising under, out of, or in connection with the SIHPL CPU, the Convertible Bonds, the Guarantees and/or any other related matter on the terms set out in the S155 Scheme. In consideration of the compromise described above, SIHPL has agreed to issue to the creditors a loan note.

d. Subsequent to the Reporting Period, a settlement agreement was reached whereby all previous preference share agreements were cancelled resulting in the derecognition of both the preference share investment and the Lancaster financial liability. Refer to note 11.2 Provision – Global Litigation Settlement and note 19 Events occurring after the Reporting Period.

e. On SED, Steinhoff N.V. pledged and ceded to and in favour of the Steinhoff N.V. Creditors all of the below rights as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of all of the following obligations secured in terms of the pledge agreement:

- all of the issued ordinary shares in SIHL ("SIHL Shares") held by Steinhoff N.V.;
- any rights attaching to the SIHL Shares to acquire any securities of whatsoever class and including any securities acquired pursuant to a rights issue, conversion, capitalisation issue and/or bonus issue, and/or scrip dividend in respect of SIHL;
- any rights to dividends and other distributions attaching to the SIHL Shares;
- the intercompany loan owing from SIHL to Steinhoff N.V. dated 12 August 2019 to the extent outstanding;
- Steinhoff N.V.'s current and future claims against SIHL, whether in the form of a shareholder loan, intercompany loan, any other form of credit provided or otherwise; and
- any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the pledged assets.

The pledgee shall be entitled to enforce any or all of these rights if the following enforceable events occur:

- If any of the relevant Primary Agents exercise their rights to declare that the maturity date has occurred under the Steinhoff N.V. Contingent Payment Undertakings; or
- the Steinhoff N.V. Intragroup Creditors exercising any of their rights to accelerate the amounts payable under the Steinhoff N.V. Intragroup Loans.

SIHL is the vehicle that holds the Group's African assets, including the Group's shareholding in Pepkor Holdings.

10. BORROWINGS (CONTINUED)

10.2 Reconciliation of borrowings balances

	Notes	Corporate and treasury services €m	Pepkor Holdings €m	Pepco Group €m	Conforama €m	Greenlit Brands €m	Total €m
Opening balance – Audited 1 October 2021		**10 013**	**636**	**619**	**–**	**–**	**11 268**
Repayable within one year		**301**	**25**	**73**	**–**	**–**	**399**
Repayable after one year		**9 712**	**611**	**546**	**–**	**–**	**10 869**
Repayment of debt[2]		**(467)**	**(290)**	**(21)**	**–**	**–**	**(778)**
Repayment of interest		**(147)**	**(27)**	**(5)**	**–**	**–**	**(179)**
Additional financing		**–**	**378**	**22**	**–**	**–**	**400**
Acquired at acquisition of subsidiary	18	**–**	**56**	**–**	**–**	**–**	**56**
Interest accrued		**484**	**27**	**6**	**–**	**–**	**517**
From continuing operations	4	**476**	**27**	**6**	**–**	**–**	**509**
From discontinued operations		**8**	**–**	**–**	**–**	**–**	**8**
Foreign exchange gains or losses		**22**	**54**	**–**	**–**	**–**	**76**
Closing balance – Unaudited 31 March 2022		**9 905**	**834**	**621**	**–**	**–**	**11 360**
Repayable within one year		**336**	**205**	**73**	**–**	**–**	**614**
Repayable after one year		**9 569**	**629**	**548**	**–**	**–**	**10 746**
Opening balance – Audited 1 October 2020		10 091	647	494	188	24	11 444
Repayable within one year		471	12	5	188	24	700
Repayable after one year		9 620	635	489	–	–	10 744
Repayment of debt		(51)	(109)	–	(87)	(24)	(271)
Repayment of interest		(7)	(21)	(16)	–	(1)	(45)
Additional financing		–	9	–	–	–	9
Interest accrued		497	21	19	12	–	549
From continuing operations[1]	4	488	18	19	–	–	525
From discontinued operations[1]		9	3	–	12	–	24
Foreign exchange gains or losses		35	80	–	–	1	116
Closing balance – Unaudited 31 March 2021		10 565	627	497	113	–	11 802
Repayable within one year		10 565	21	486	113	–	11 185
Repayable after one year		–	606	11	–	–	617

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

[2] *Reduction to the Group's corporate debt was due to the proceeds from Mattress Firm's dividend in October 2021 and the sale of Greenlit – Plush in November 2021 being applied to the debt as well as the payment of the Hemisphere facility agent in terms of the Global Litigation Settlement in February 2022.*

11. PROVISION – LITIGATION

	Notes	31 March 2022 Unaudited €m
Balance at 30 September 2021 – Audited		**1 673**
Market Purchase Claimants – SIHPL		**183**
Market Purchase Claimants – Steinhoff N.V.		**436**
Contractual Claimants – SIHPL		**659**
Contractual Claimants – Steinhoff N.V.		**169**
Non-qualifying claimants		**126**
Seifert litigation provision		**100**
Global Litigation Settlement adjusted for:	3.4	**10**
Provision remeasurement		**(2)**
Changes in provision as a result of exchange rate and Pepkor Holdings share price adjustments		**18**
D&O Insurers and Deloitte Firms contribution to Tekkie Town settlement		**(6)**
Additional provision raised for Seifert litigation		**100**
Global Litigation Settlements:		**(1 529)**
Cash settlements		**(1 106)**
Call options granted (Trevo and others)[2]		**(28)**
Pepkor Holdings share settlements		**(395)**
Foreign exchange gains or losses on the Global Litigation Settlement provision through OCI		**14**
Balance at 31 March 2022 – Unaudited	11.2	**268**
Contractual Claimants – SIHPL (Conservatorium and margin lenders)		**43**
Other – PIC/Lancaster settlement[1]		**25**
Seifert litigation provision		**200**

[1] *The PIC/Lancaster claim was settled on 16 May 2022.*

[2] *As part of the Global Litigation Settlement, Trevo and others were granted call options by Ainsley Holdings over 125 million Pepkor Africa shares which can be exercised 3 years from inception of the options on SED at a strike price of ZAR24.9215 per share.*

11.1 Global Litigation Settlement

SED for the purpose of the Global Litigation Settlement was 15 February 2022. The following steps have been taken pursuant to the Global Litigation Settlement:

- Payment of the settlement funds required under the Composition Plan and the S155 Scheme to the SRF, which holds the settlement funds for the benefit of valid Market Purchase Claimants and the Steinhoff N.V. Contractual Claimants. The SRF's individual claims verification process remains ongoing and they have informed the Company that claimants can expect payments at the earliest opportunity in 2023;
- Payment or initiation of payment arrangements in respect of Steinhoff's contribution to the costs of the ACGs as required under the Composition Plan;
- Payment of €66 million to the Hemisphere facility agent for application in discharge of an equivalent amount of indebtedness of Hemisphere;
- Payments of cash and transfers of Pepkor Holdings shares to the SIHPL Contractual Claimants that were required to be paid or transferred on or around SED;
- Due to the successful implementation of the Global Litigation Settlement on 15 February 2022, a further payment extension on Steinhoff N.V.'s corporate debt was granted to 30 June 2023, with the option to seek a further 6 months extension to 31 December 2023 subject to approval by a simple majority of financial creditors. To date this option has not been exercised by Steinhoff N.V.;
- SIHPL acquired a receivable owing by Titan to Newco 2A for €220 million on loan account. The Newco 2A loan payable is interest free, repayable on 15 August 2027 and has first ranking security over SIHPL's assets;
- In consideration for Steinhoff N.V. undertaking the Market Purchase Claimants settlement on behalf of SIHPL, SIHPL shall be liable to Steinhoff N.V. for the amounts paid by Steinhoff N.V. pursuant to the Market Purchase Claimants settlement. A loan to the amount of €164 million is therefore payable to Steinhoff N.V. by SIHPL ("Steinhoff N.V. Loan Note"). The Steinhoff N.V. Loan Note is interest free, repayable on 15 August 2027 and has second ranking security over SIHPL's assets; and
- The financial creditors have agreed to enter into a compromise of any and all claims and actions against SIHPL arising under, out of, or in connection with the SIHPL CPU, the Convertible Bonds, the Guarantees and/or any other related matter on the terms set out in the S155 Scheme. In consideration for the compromise described above, SIHPL issued the S155 Settlement Note to the amount of €1.581 billion on 15 February 2022.

Further steps have been taken since SED in accordance with the terms of the Composition Plan, S155 Scheme and related contractual settlements.

As a result of the occurrence of SED, the pending legal proceedings against Steinhoff that have been compromised under the Global Litigation Settlement have now been withdrawn and discontinued. The South African liquidation petition against Steinhoff N.V. brought by certain former owners of the Tekkie Town business has been withdrawn on SED.

11. PROVISION – LITIGATION (CONTINUED)

11.2 Closing balance as at 31 March 2022

	Notes	31 March 2022 Unaudited €m
As at 31 March 2022, the following settlement liabilities remain:		
Contractual Claimants – SIHPL		
Conservatorium & Margin lenders	a	**43**
Other:		
PIC/Lancaster settlement	b	**25**
Total remaining Global Litigation Settlement provision		**68**
Other legal provisions – Seifert litigation	11.3	**200**
Total remaining Global Litigation Settlement and other litigation provision		**268**

a. Conservatorium & Margin Lenders

On 14 February 2021, the Steinhoff Group entered into a settlement agreement ("Margin Lender Settlement Agreement") with Conservatorium Holdings LLC ("Conservatorium") and certain entities linked to Christo Wiese ("Margin Lenders"). In terms of the agreement, Steinhoff Africa will 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 as announced by Steinhoff N.V. 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 Retail Investments (Europe) Limited loan. The €12.9 million increase will be carried by Steinhoff Africa and not SIHPL.

b. PIC/Lancaster settlement

In February 2022, the settlement for claims of the PIC against the Steinhoff Group, dated 18 August 2021, was amended in accordance with which Steinhoff Africa paid the PIC €25 million (ZAR400 million) to resolve the ongoing matter with the PIC and Lancaster parties. Payment to the PIC was executed during May 2022. Refer to note 19 Events occurring after the Reporting Period for withdrawal of litigation proceedings.

11.3 Other legal provisions – Seifert

The litigation with Seifert relating to the Conforama Group is ongoing and still subject to uncertainty. Management has decided to increase the provision to €200 million for the Reporting Period.

12. COMMITMENTS AND CONTINGENCIES

12.1 SIHPL Non-Qualifying Claims – Contingent Liabilities

- **Mantessa Equities Proprietary Limited ("Mantessa") vs SIHPL**

  In November 2020, Mantessa instituted a claim for damages arising from a transaction in terms of which Mantessa acquired Steinhoff N.V. shares from a third party entity, which shares were originally received from Business Venture Investments 1499 (RF) Proprietary Limited. The claim is based on damages arising from alleged misrepresentations in SIHPL's financial statements. SIHPL raised an exception to Mantessa's claim on the basis that the particulars of claim lack the necessary averments to sustain a cause of action against SIHPL. Mantessa's claim is listed as a non-qualifying claim in SIHPL's court-sanctioned S155 Scheme with its creditors. SIHPL has not reserved for the claim, on the basis of the exception raised in the proceedings.

- **Competition Commission vs SIHPL**

  SIHPL has 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 subsequently filed an application for leave to appeal which was heard on 30 March 2022. SIHPL awaits the judgement on the matter. This matter is listed as a non-qualifying claim in SIHPL's court-sanctioned S155 Scheme with its creditors. SIHPL has not reserved for the claim, on the basis of the Commission's limited prospects of success.

12.2 Other Group litigation – Contingent Liabilities

- **Geros Financial Services Proprietary Limited ("Geros") vs Steinhoff at Work Proprietary Limited ("SAWPL")**

  On 2 November 2021, Geros served a simple summons against SAWPL claiming an aggregate of €3 million (ZAR46 million) which was allegedly loaned by Geros to SAWPL and which is now due for repayment (plus interest at a rate of the prime lending rate less 3.5% per annum from the date on which the amount was advanced to the date of final payment).

  SAWPL has filed a notice of intention to defend the matter, but there have been no further developments. Management's view is that the claim holds no merit.

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

12.3 Disputed Contractual Claim

- **Mayfair vs SIHPL**
  Mayfair issued a summons on 26 November 2020 against Steinhoff N.V., SIHPL and Markus Jooste claiming up to €247 million (ZAR4 billion) on a joint and several basis. The claim is founded on damages suffered as a result of a share swap transaction in respect of shares in PSG Group Limited swapped by Mayfair for shares in SIHPL. SIHPL has filed a notice of intention to defend and certain other procedural notices, but is yet to file a plea. In terms of SIHPL's court-sanctioned S155 Scheme with its creditors, SIHPL has reserved a cash amount of €10 million (ZAR162.2 million) pending the final determination of Mayfair's claim.

  Refer to note 2.5 – Segmental Net Debt, Corporate and treasury services.

13. CASH FLOW INFORMATION

13.1 Cash generated from operations

	Notes	Six months ended 31 March 2022 €m	Restated[1] Six months ended 31 March 2021 €m
Operating profit from:			
Continuing operations		**297**	266
Discontinued operations	1.2	**(17)**	20
Adjusted for non-cash adjustments included in continuing and discontinued operations:			
Profit or loss movement in provision for doubtful debt		**(6)**	28
Depreciation and amortisation:			
Property, plant and equipment, Intangible assets		**110**	97
Right-of-use asset		**229**	215
Unrealised foreign exchange (gains)/losses		**(8)**	3
Impairments/(Reversal of impairments):			
Property, plant and equipment	3.1	**1**	2
Right-of-use asset	3.1	**3**	(1)
Assets held-for-sale	1.2	**56**	29
Titan loan – loss on substantial modification	3.7	**150**	–
Titan loan – ECL reversal on derecognition	3.8	**(144)**	–
Inventories written down to net realisable value and movement in provision for inventories		**35**	27
Remeasurement of lease liability and right-of-use assets		**(12)**	(13)
Net profit on disposal and scrapping of property, plant and equipment, vehicle rental fleet and intangible assets		**(1)**	(4)
Gain on disposal of discontinued operations/disposal group	1.3	**(41)**	–
Global Litigation Settlement provision raised	3.4	**10**	25
ACG lawyer fees	3.5	**(1)**	28
SRF cost contribution	3.5	**–**	19
Seifert litigation provision	3.10	**100**	–
Share-based payments expense		**15**	5
Other non-cash adjustments		**(19)**	(3)
Cash generated before working capital changes		**757**	743
Working capital changes:			
Increase in inventories		**(330)**	(140)
Increase in trade and other receivables		**(97)**	(152)
Movement in net derivative financial liabilities/assets		**18**	33
(Decrease)/Increase in trade and other payables		**(230)**	93
Net changes in working capital		**(639)**	(166)
Cash generated from operations		**118**	577

[1] *Refer to note 1 for details regarding the restatement of comparative numbers as a result of classifying certain segments as discontinued operations and the reclassification of The Building Company from a discontinued to a continuing operation as well as note 17 for Change in Accounting Policy.*

14. ORDINARY SHARE CAPITAL

		31 March 2022 Unaudited Number of shares	30 September 2021 Audited Number of shares
14.1	**Authorised**		
	Balance at beginning of the period	**15 959 881 907**	16 000 000 000
	Cancellation of shares	**–**	(40 118 093)
	Total authorised ordinary shares of €0.01 each	**15 959 881 907**	15 959 881 907
14.2	**Issued**		
	Balance at beginning of the period	**4 269 609 051**	4 309 727 144
	Cancellation of shares	**–**	(40 118 093)
	Balance at the end of the period	**4 269 609 051**	4 269 609 051
14.3	**Treasury shares**		
	Balance at beginning of the period	**(51 573 279)**	(137 564 468)
	Cancellation of shares	**–**	40 118 093
	Disposal of Steinhoff N.V. shares by a subsidiary company	**11 386 807**	45 873 096
	Balance at the end of the period	**(40 186 472)**	(51 573 279)
14.4	**Total issued ordinary share capital**	**4 229 422 579**	4 218 035 772

15. RELATED-PARTY TRANSACTIONS

During the Reporting Period, the Group entered into related-party transactions in the ordinary course of business, the substance of which are similar to those disclosed in the Group's 2021 Consolidated Financial Statements. There were no material movements in the balances for the six months ended 31 March 2022.

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

The following table presents detail of the assets and liabilities that have been classified as held-for-sale as at 31 March 2022. The balances disclosed below include impairments recognised on the date of classification as held-for-sale.

	Note	European Properties €m	Africa Properties €m	Conforama €m	European Manufacturing, Sourcing and Logistics €m	LIPO €m	Total €m
Balance at 31 March 2022 – Unaudited							
Assets							
Intangible assets		–	–	–	–	11	11
Property, plant and equipment		1	2	167	–	11	181
Right-of-use asset		–	–	118	–	159	277
Investment properties		–	3	–	–	–	3
Other financial assets		–	–	24	–	–	24
Deferred tax assets		–	–	2	–	1	3
Inventories		–	–	132	–	37	169
Trade receivables		1	–	59	–	3	63
Other receivables		1	–	5	–	3	9
Cash and cash equivalents		–	1	43	5	5	54
Total assets		3	6	550	5	230	794
Liabilities							
Lease liabilities		–	–	(132)	–	(164)	(296)
Borrowings		–	–	(9)	–	(4)	(13)
Provisions		–	–	(29)	(1)	(4)	(34)
Deferred tax liabilities		–	(2)	(11)	–	(4)	(17)
Trade payables		–	(1)	(213)	(1)	(27)	(242)
Other payables		(1)	–	(16)	(1)	–	(18)
Total liabilities		(1)	(3)	(410)	(3)	(203)	(620)
Net assets after impairments		2	3	140	2	27	174
Non-controlling interest		–	–	70	–	–	70
Impairments recognised through profit or loss	1.2	–	–	56	–	–	56

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

The following table presents detail of the assets and liabilities that have been classified as held-for-sale as at 30 September 2021. The balances disclosed below include impairments recognised on the date of classification as held-for-sale.

	European Properties €m	Africa Properties €m	Greenlit Brands – Plush €m	LIPO €m	Conforama €m	Other €m	Total €m
Balance at 30 September 2021 – Audited							
Assets							
Intangible assets	–	–	10	12	55	–	77
Property, plant and equipment	1	1	4	11	167	–	184
Right-of-use assets	–	–	15	157	133	–	305
Investment properties	–	12	–	–	–	7	19
Other financial assets	–	–	–	–	25	–	25
Deferred tax assets	–	–	8	1	2	–	11
Inventories	–	1	10	33	113	–	157
Trade receivables	1	6	1	2	42	4	56
Other receivables	1	1	–	–	5	1	8
Cash and cash equivalents	–	–	9	11	74	–	94
Total assets	3	21	57	227	616	12	936
Liabilities							
Borrowings	–	–	–	–	(9)	–	(9)
Lease liabilities	–	–	(16)	(160)	(145)	–	(321)
Provisions	–	–	(5)	(4)	(40)	(2)	(51)
Deferred tax liabilities	–	(1)	(8)	(4)	(5)	–	(18)
Trade payables	(1)	(2)	(19)	(27)	(201)	(3)	(253)
Other payables	–	(1)	–	–	(4)	(1)	(6)
Total liabilities	(1)	(4)	(48)	(195)	(404)	(6)	(658)
Net assets after impairments	2	17	9	32	212	6	278
Non-controlling interest	–	–	–	–	103	–	103
Impairments recognised through profit or loss	–	–	–	–	–	–	–

17. CHANGE IN ACCOUNTING POLICY

In April 2021, the IFRS Interpretations Committee published an agenda decision regarding the treatment of Configuration or Customisation Costs in a Cloud Computing Arrangement under IAS 38 – Intangible Assets. During the Reporting Period, the Group has revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service ("SaaS") arrangements in response to this IFRS Interpretations Committee decision. In addition, the Group has assessed the impact of this change in accounting policy on any cloud computing arrangements entered into during the prior periods and restated the comparative figures. This has impacted the Statement of Profit or Loss, Statement of Financial Position and Statement of Changes in Equity.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

In a contract where the cloud provider provides both the SaaS configuration and customisation as well as the SaaS access over the contract term, then the configuration and customisation costs are expensed over the contract term only if the services provided are not distinct and are otherwise expensed upfront as the software is configured or customised.

Some of the costs incurred relate to the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of, and the recognition criteria for, an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight line basis.

The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

No other new standards, new interpretations or amendments to standards or interpretations have been published which are expected to have a significant impact on the Group's financial statements.

17. CHANGE IN ACCOUNTING POLICY (CONTINUED)

	For the period ended 30 September 2021		
	Previously reported	Adjusted for accounting policy adoption	As presented
	Audited €m	Unaudited €m	Restated €m
ASSETS			
Non-current assets			
Goodwill	3 826	–	3 826
Intangible assets	1 431	(55)	1 376
Property, plant and equipment	857	–	857
Right-of-use assets	1 760	–	1 760
Investments in equity accounted companies	151	–	151
Other financial assets	373	–	373
Deferred tax assets	240	10	250
Trade and other receivables	9	–	9
	8 647	(45)	8 602
Current assets			
Inventories	1 465	–	1 465
Trade and other receivables	733	–	733
Taxation receivable	150	–	150
Other financial assets	2	–	2
Cash and cash equivalents	3 151	–	3 151
	5 501	–	5 501
Assets classified as held-for-sale and disposal groups	936	–	936
	6 437	–	6 437
Total assets	15 084	(45)	15 039
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital (net of treasury shares)	41	–	41
Share premium (net of treasury shares)	10 605	–	10 605
Other reserves	(704)	6	(698)
Accumulated losses	(15 125)	(41)	(15 166)
Total equity attributable to owners of Steinhoff N.V.	(5 183)	(35)	(5 218)
Non-controlling interests	2 022	(10)	2 012
Total equity	(3 161)	(45)	(3 206)
Non-current liabilities			
Borrowings	10 869	–	10 869
Employee benefits	63	–	63
Deferred tax liabilities	276	–	276
Provisions	44	–	44
Lease liabilities	1 728	–	1 728
Trade and other payables	2	–	2
	12 982	–	12 982
Current liabilities			
Trade and other payables	1 611	–	1 611
Taxation payable	312	–	312
Employee benefits	106	–	106
Provisions	61	–	61
Provision – Litigation	1 673	–	1 673
Lease liabilities	443	–	443
Borrowings	399	–	399
	4 605	–	4 605
Liabilities directly associated with assets classified as held-for-sale and disposal groups	658	–	658
	5 263	–	5 263
Total equity and liabilities	15 084	(45)	15 039

18. BUSINESS COMBINATIONS

The Pepkor Holdings Group acquired an interest in Avenida during the Reporting Period. The Pepkor Holdings board is of the opinion that this acquisition presents an attractive investment opportunity that is aligned with the Pepkor Holdings Group's strategy to grow through value accretive acquisitions.

Effective 3 February 2022, 81.7% of the issued share capital of Avenida was acquired for a purchase price of €109 million (ZAR1.899 billion). The Pepkor Holdings Group further injected €56 million (ZAR969 million) into the business which increased its shareholding to 87.1%. Avenida is a leading and recognised brand with a successful value and discount business model. It has a highly regarded management team with a proven track record. Between the two organisations there is opportunity for synergies and for Avenida to leverage off the core assets and competencies of Pepkor Holdings. This platform allows Pepkor Holdings the ideal opportunity to enter the Brazilian market and enable Avenida to fulfil its potential over time.

The Pepkor Holdings Group entered into put/call arrangements as part of the purchase agreement. The Pepkor Holdings Group has the right to acquire and the minority holders of Avenida have the right to sell the minority shareholding in three tranches of which the arrangements differ with each tranche. As these put/call arrangements are a consequence of the business combination, they are accounted for as a financial liability in the Statement of Financial Position at a value of €36 million (ZAR575 million) as at the Reporting Date.

Half-year Reporting Period
Certain fair values are provisional and subject to further review for a period of up to one year from the acquisition date. Provisional at-acquisition date values are presented below:

	31 March 2022 Unaudited €m
The fair value of assets and liabilities assumed at date of acquisition:	
Assets	
Intangible assets	43
Property, plant and equipment	24
Right-of-use assets	21
Deferred tax assets	15
Trade and other receivables	42
Inventories	12
Taxation receivable	1
Other financial assets	13
Cash on hand	59
Liabilities	
Borrowings	(56)
Employee benefits	(2)
Deferred tax liabilities	(16)
Provisions	(11)
Lease liabilities	(23)
Trade and other payables	(47)
Taxation payable	(1)
Non-controlling interest	(10)
Group's share of total assets and liabilities acquired	64
Goodwill attributable to acquisition	100
Total consideration	164
Cash on hand at date of acquisition	(59)
Net cashflow on acquisition of subsidiaries	105

The goodwill arising on the acquisition of the company is attributable to the strategic business advantages acquired, principal retail locations, as well as knowledgeable employees and management strategies that did not meet the criteria for recognition as other intangible assets on the date of acquisition.

Contingent liabilities recognised as part of the initial accounting for the acquisition of Avenida amounted to €11 million (ZAR176 million).

18. BUSINESS COMBINATIONS (CONTINUED)

2021 Reporting Period

	30 September 2021 Audited €m
The fair value of assets and liabilities assumed at date of acquisition:	
Group's share of total assets and liabilities acquired	(3)
Goodwill attributable to acquisition	9
Total consideration	6
Cash on hand at date of acquisition	–
Net cash outflow on acquisition of subsidiaries	6

Acquisition of Fulton

On 8 October 2020, the Group acquired 100% of the share capital of Viewtone Trading Group Limited, the parent company of a group (Fulton's Group) for €5.5 million. Fulton's principal activity is the sale of food on a retail basis. The strategic reason for the acquisition was to secure supply chain knowledge to accelerate the roll out of the chilled and frozen offering within Pepco Group.

Acquisition of Eezi Poland

Effective 22 December 2020, Pepkor Holdings purchased 100% of the issued share capital of Eezi Poland for a purchase price of €0.6 million. Eezi offers similar products and services to FLASH in the Polish market and is included in the FinTech segment as part of the FLASH business.

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- **Moody's upgrades Pepkor Holdings' credit ratings**
  As announced by Pepkor Holdings on 19 April 2022, the rating agency Moody's has on 14 April 2022, upgraded Pepkor Holdings' Corporate Family Rating to Ba2 from Ba3. In addition, Moody's upgraded Pepkor Holdings' Probability of Default Rating to Ba2-PD from Ba3-PD and National Scale Long Term Rating by four levels to Aa1.za from A2.za and revised the outlook on the credit ratings to stable from negative.

- **Impact of KwaZulu-Natal Floods on Pepkor Holdings**
  On 13 April 2022 Pepkor Holdings informed the market that their Isipingo distribution centre in Durban had sustained significant damage due to the floods and that the supply chain operations had been adversely affected. The distribution centre was closed temporarily to ensure the safety and well-being of their employees and to commence recovery operations. Pepkor Holdings, through their PEP division, operates three distribution centres across South Africa, situated in Durban, Cape Town and Johannesburg. Contingency plans have been put in place for stores to be serviced in the short-term from the unaffected distribution facilities.

- **Lancaster 102, Thibault vs Steinhoff Africa proceedings**
  During May 2022, the Arbitration Proceedings, the Override and the Invalidity Applications were withdrawn. In addition a settlement agreement was reached whereby all previous preference share agreements were cancelled resulting in the derecognition of both the preference share investment and the Lancaster financial liability. Refer to note 11.3 Provision – Global Litigation Settlement. This brings the various matters between the parties to an end and the removal/closure of the Lancaster loop transaction.

- **PIC/ Lancaster settlement**
  In February 2022, the settlement for claims of the PIC against the Steinhoff Group, dated 18 August 2021, was amended in accordance with which Steinhoff Africa paid the PIC ZAR400 million (€25 million) to resolve the ongoing matter with the PIC and Lancaster parties. Payment to the PIC was executed during May 2022.

- **Update on Forensic Report Ruling**
  The Western Cape Division of the High Court of South Africa ruled on 10 May 2022 that Steinhoff must supply Tiso Blackstar and amaBhungane with a copy of the PwC forensic report within ten days. The Court found that Steinhoff failed to establish that the report was protected by legal privilege in that Steinhoff already contemplated there would be litigation when the report was commissioned. After due consideration and taking legal advice on the matter, Steinhoff N.V. filed a notice applying for leave to appeal on 23 May 2022.

- **Sale of LIPO**
  During the Reporting Period, the Group entered into a contract with CLSH Holding GmbH to sell the LIPO business. The disposal was subject to anti-trust approval which was obtained subsequent to the Reporting Period, on 25 May 2022.

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONTINUED)

- **Sale of Conforama Italy**
  On 16 February 2022, Conforama entered into a Sale and Purchase Agreement of Shares to sell 100% of the Italy business, with certain conditions precedent. These conditions were met subsequent to Reporting Period, on 19 May 2022, and the Italy business was transferred for a non-material purchase consideration.

- **Xetra Trading – Germany**
  Deutsche Börse announced that various shares, including those of Steinhoff N.V., would no longer trade on Xetra. Trading in the Steinhoff N.V. share on the FSE and other exchanges was not affected by this decision.

Steinhoff International Holdings N.V.
The Management Board

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

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

24 June 2022

STEINHOFF
INTERNATIONAL HOLDINGS N.V.

ANNEXURES

EXCHANGE RATES

	AVERAGE TRANSLATION RATE			CLOSING TRANSLATION RATE		
	1H2022	1H2021	% change	31 Mar 2022	31 Mar 2021	% change
EUR:ZAR	17.3551	18.3376	(5.4)	16.1727	17.3484	(6.8)
EUR:PLN	4.6195	4.5251	2.1	4.6531	4.6508	0.0
EUR:GBP	0.8422	0.8889	(5.3)	0.8460	0.8521	(0.7)
EUR:AUD	1.5591	1.5963	(2.3)	1.4829	1.5412	(3.8)
EUR:USD	1.1328	1.1988	(5.5)	1.1101	1.1725	(5.3)
EUR:CHF	1.0454	1.0845	(3.6)	1.0267	1.1070	(7.3)

SHARE STATISTICS

STOCK EXCHANGE	FSE	JSE
Stock symbol	SNH	SNH
Listing type	Primary	Secondary
ISIN	NL0011375019	NL0011375019
Initial listing	Dec 2015	Sep 1998
Opening share price	€0.16	R2.99
Closing share price	€0.20	R3.32
Highest share price during period	€0.33	R5.79
Lowest share price during period	€0.11	R1.93
Volume traded during period (million)	1 890	959
Value traded during period (million)	€399	R3 119
Market capitalisation (million)	€857	R14 042
Number of shares in issue (million)[1]	4 229	4 229

[1] *As at 31 March 2022, net of treasury shares*

FINANCIAL CALENDAR

Analyst Day	**Tuesday, 26 July 2022**
Q3 Trading update – quarter ended 30 June 2022	**Friday, 26 August 2022**

CORPORATE AND CONTACT INFORMATION

Registration number

63570173

Registered office

Building B2
Vineyard Office Park
Cnr Adam Tas & Devon Valley Road
Stellenbosch 7600
South Africa

Website

www.steinhoffinternational.com

Auditors

Mazars Accountants N.V.
(License number 13000408)
Watermanweg 80
3067 GG Rotterdam
The Netherlands
(PO Box 23123, 3001 KC Rotterdam, The Netherlands)

Company secretary

Sarah Radema

South African sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch 7600
(PO Box 7403, Stellenbosch 7599)

South African transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank 2196
(Private Bag X9000, Saxonwold 2132)

Commercial banks

Standard Corporate and Merchant Bank
(A division of The Standard Bank of South Africa Limited)
(Registration number 1962/000738/06)
Ground Floor, 3 Simmonds Street
Johannesburg 2001, South Africa
(PO Box 61150, Marshalltown 2107)

RMB
(A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
Think Precinct, 1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton 2196, South Africa
(PO Box 786273, Sandton 2146)

In addition, the Group has commercial facilities with various other banking and financial institutions worldwide.

CAUTIONARY NOTICE

This Half-year Report contains forward-looking statements, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements.

Many of these risks and uncertainties relate to factors that are beyond Steinhoff N.V.'s ability to control or estimate precisely, including but not limited to, Steinhoff N.V.'s ability to successfully implement and complete its plans and strategies and to meet its targets, the benefits from Steinhoff N.V.'s plans and strategies being less than anticipated, the effect of general economic or political conditions, Steinhoff N.V.'s ability to retain and attract employees who are integral to the success of the business, business and IT continuity, collective bargaining, distinctiveness, competitive advantage and economic conditions, information security, legislative and regulatory environment and litigation risks, product safety, pension plan funding, strategic initiatives, responsible retailing, insurance, other financial risks, unforeseen tax liabilities and other factors discussed in this Half-year Report, in particular the paragraphs on how we manage risk and in Steinhoff N.V.'s other public filings and disclosures.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Half-year Report. Steinhoff N.V. does not assume any obligation to update any public information or forward-looking statement in this Half-year Report to reflect events or circumstances after the date of this Half-year Report, except as may be required by applicable laws.

GLOSSARY OF TERMS

The capitalised words and expressions used herein shall have the respective meanings attributed thereto below:

2020 Reporting Period	Period starting on 1 October 2019 up to and including 30 September 2020.
2021 Annual Report	The management report (*bestuursverslag*) as referred to in section 2:391 of the Dutch Civil Code for the financial year ended 30 September 2021, together with the 2021 Consolidated Financial Statements.
2021 Consolidated Financial Statements	The audited consolidated financial statements for the Group for the financial year ended 30 September 2021.
2021 Reporting Period	Period starting 1 October 2020 up to and including 30 September 2021.
2022 Condensed Financial Statements	The unaudited condensed consolidated half-year financial statements for the six months ended 31 March 2022.
2022 Half-year Management Report	The half-year management report (*halfjaarlijkse bestuursverslag*) as referred to in section 5:25 paragraph 2(b) of the Dutch Financial Supervision Act for the six months ended 31 March 2022.
2022 Half-year Report	The 2022 Half-year Management Report, the Management Board Responsibility Statement and the 2022 Condensed Financial Statements.
2022 Half-year Reporting Period or Reporting Period	Period starting 1 October 2021 up to and including 31 March 2022.
ACGs	Certain active claimant groups that represent or in which many of the potential MPC Claimants had their interests vested in connection with the complex legal claims, and ongoing and pending litigation proceedings, arising from the legacy accounting issues first announced in December 2017.
AFM	Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).
AGM	Annual General Meeting.
2022 AGM	The annual general meeting of the Company held on 25 March 2022.
Ainsley Holdings	Ainsley Holdings Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 1964/010191/07.
Articles	Articles of association of the Company, as amended from time to time.
Audit and Risk Committee	Audit and risk committee established by the Supervisory Board.
Avenida	Grupo Avenida S.A., a Brazilian value retail group acquired by Pepkor Holdings.
Christo Wiese	Christo Wiese, former member and Chairman of Supervisory Board.
Committee of Representation	The committee of representation appointed pursuant to the Dutch SoP, comprised of fifteen members, including four independent members, seven members on behalf of the Steinhoff N.V. Market Purchase Claimants (as defined in the Dutch SoP) and four members on behalf of the Steinhoff N.V. Contractual Claimants (as defined in the Dutch SoP), who voted on the Composition Plan as proposed by Steinhoff N.V. instead of the individual creditors.
Company or Steinhoff N.V.	Steinhoff International Holdings N.V., 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, and registered with the Dutch Trade Register under number 63570173, and, where appropriate, the Subsidiaries and possible other Group companies, whose financial information is incorporated in the consolidated financial statements of the Company.

Company Secretary	Company secretary of the Company or, in absence of the Company Secretary, their deputy designated by the Management Board in the manner provided for in the Articles.
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.
COVID-19	An ongoing pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
CPU	Contingent Payment Undertaking.
CVA	Company Voluntary Arrangements, in respect of SEAG CVA and/or the SFHG CVA (as applicable).
Deloitte	Deloitte Accountants B.V. and Deloitte & Touche South Africa.
Dutch Financial Supervision Act	Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
Dutch SoP	Dutch Suspension of Payments procedure (*surseance van betaling*).
EBIT	Operating profit or loss adjusted for capital and reclassification items.
EBITDA	Operating profit or loss before depreciation and amortisation adjusted for capital and reclassification items.
ECL	Expected credit losses.
European Properties	European properties and property companies held by Hemisphere.
Fantastic	Fantastic Holdings Limited, a company incorporated under the laws of Australia and registered under number 004 000 075 (ACN).
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.
FSCA	Financial Sector Conduct Authority.
FSE	Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
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, including Fantastic.
Group or Steinhoff Group	The group of companies consisting of Steinhoff International Holdings N.V. together with its subsidiaries.
Group Services	Group functions outside of OpCos and Subsidiaries, including the following functions: Finance, Treasury, Tax, Human Resources, Legal, Company Secretarial, Compliance, Risk, Internal Audit and IT.
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 N.V. and holds a portfolio of European properties and property companies.
Hemisphere Contingent Payment Undertaking	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.
IEP	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
IFRS	International Financial Reporting Standards.
IT	Information technology.
JSE	The stock exchange operated by JSE Limited in the Republic of South Africa.
Lancaster 102 or Lancaster	Lancaster 102 Proprietary Limited, a company incorporated under the laws of the Republic of South Africa and registered under number 2017/277500/07.
LIPO	LIPO Beteiligungen AG, a company incorporated under the laws of Switzerland together with its subsidiaries and registered under number CH- 040.3.001.910-6.

Management Board	Management board of the Company.
Managing Director	Member of the Management Board.
Market Purchase Claimants	Market purchase claims arisen in respect of market traded securities. In respect of the period prior to the Company's Frankfurt Stock Exchange listing becoming effective on 7 December 2015, any such claims are in respect of shares acquired in SIHPL (the former holding company of the Group) and thereafter, any such claims are in respect of shares acquired in the Company.
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.
Mayfair	Mayfair Speculators Proprietary Limited.
Moody	The Moody's Investors Service's ratings system.
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.
OpCos	The Steinhoff Group's operating companies, amongst others Pepkor Holdings, Conforama, Hemisphere, Greenlit Brands, Mattress Firm and Pepco Group.
Ordinary Share or Steinhoff Share	Ordinary share in the capital of the Company.
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, which is an indirect subsidiary of Steinhoff N.V.
Pepkor Holdings ESRS	The Executive Share Right Scheme of Pepkor Holdings.
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, which is an indirect subsidiary of Steinhoff N.V.
Pepco Group	The pan-European discount variety retailer that includes the brands PEPCO, Poundland and Dealz.
Pledgee	Glas Trust Corporation Limited acting as security agent for and on behalf of the Steinhoff N.V. Creditors.
Poundland	Poundland Group Limited, a private limited company incorporated under the laws of the United Kingdom, registered under number 08861243.
Primary Agents	Global Loan Agency Services Limited in its capacity as agent on behalf of the Facility A2 Lenders as defined in the SFHG 23 Facilities Agreement (the "SFHG 23 Agent"), (the SFHG 23 Agent, the SEAG Security Agent and the SFHG 21/22 Agent, together the "Primary Agents").
Preference Share	Non-cumulative financing preference share in the capital of the Company.
PwC	PricewaterhouseCoopers.
Reporting Date	31 March 2022.
S155 Scheme	A statutory compromise with creditors proposed in terms of section 155 of the South African Companies Act, 71 of 2008.
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 Contingent Payment Undertaking	The contingent payment undertaking agreement dated 12 August 2019 between Steinhoff N.V. 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.
Segmental EBITDA	EBITDA adjusted to exclude exceptional expenses incurred.
Seifert	Dr Andreas Seifert and entities affiliated to Seifert.
Settlement Effective Date or SED	The date on which all suspensive conditions and conditions precedent (as defined in the Steinhoff N.V. 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 Contingent Payment Undertakings	(a) The SFHG 21/22 Contingent Payment Undertaking; and (b) the SFHG 23 Contingent Payment Undertaking.
SFHG 21/22 Contingent Payment Undertaking	The contingent payment undertaking agreement dated 12 August 2019 between Steinhoff N.V. 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 Contingent Payment Undertaking	The contingent payment undertaking agreement dated 12 August 2019 between Steinhoff N.V. 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.
SIHL	Steinhoff Investment Holdings Limited, a public company incorporated under the laws of the Republic of South Africa, registered under number 1954/001893/06.
SIHPL	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 and formerly known as Steinhoff International Holdings Limited.
SIHPL Contractual Claimants	Persons holding alleged Contractual Claims against SIHPL.
SIHPL MPCs	Persons holding alleged Market Purchase Claims against SIHPL.
SRF	Stichting Steinhoff Recovery Foundation, a Dutch foundation (*stichting*) incorporated under the laws of the Netherlands, registered under number 83737065.
Steinhoff Africa	Steinhoff Africa Holdings Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 1969/015042/07.
Steinhoff N.V. Contingent Payment Undertaking	Hemisphere Contingent Payment Undertaking; (b) the SEAG Contingent Payment Undertaking; and (c) the SFHG Contingent Payment Undertakings,
Steinhoff N.V. CPU Creditors	21/22 Term loan facility creditors and their agents, 23 Term loan facility creditors and their agents First lien term loan creditors and their agents, Second lien term loan creditors and their agents. Steinhoff Africa Holdings Proprietary Limited, in respect of intercompany loan agreement dated 12 August 2019 for principal sum of ZAR4 320 689 089 and Steenbok Newco 2A Limited, in respect of an intercompany loan agreement dated 12 August 2010 in the principal sum of EUR 675,884,815.
Steinhoff N.V. Creditors	(a) The Steinhoff N.V. CPU Creditors; and (b) the Steinhoff N.V. Intragroup Creditors.
Subsidiary	Subsidiary of the Company as referred to in section 2:24a of the Dutch Civil Code.
Supervisory Board	Supervisory board of the Company.
Supervisory Director	Member of the Supervisory Board.
Tekkie Town	Tekkie Town Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, registered under number 2007/020629/07.
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 former CEO of Pepkor Holdings Limited, Mr Pieter Erasmus.
WACC	Weighted average cost of capital.

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