



Steinhoff International Holdings Proprietary Limited

F20 Management Accounts

For the period ended 31 December 2020

Prepared and issued on: 15 January 2021

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
F21 MANAGEMENT ACCOUNTS

CONTENTS

Page

1. MONTHLY REPORTING

Operational Cost Analysis	1
Action points	2
Statement of Profit or Loss and Other Comprehensive Income	3 - 4
Statement of Financial Position	5 - 7
Statement of Cash Flows	8
Appendix 1: Advisory costs analysis	9

GLOSSARY

SIHPL	Steinhoff International Holdings Proprietary Limited
SIST	Steinhoff International Share Trust
SAH	Steinhoff Africa Holdings Proprietary Limited
SINVH	Steinhoff Investment Holdings Limited
Steinhoff N.V.	Steinhoff International Holdings N.V.
SFHG	Steinhoff Finance Holdings GmbH
Pepkor Africa	Pepkor Holdings Limited
Titan	Titan Premier Investment Proprietary Limited
Newco 2A	Steenbok Newco 2A Limited

EXCHANGE RATES USED

	Average annual rate	Spot rate
30 September 2020	18.1836	19.7092
31 October 2020	19.3657	19.0359
30 November 2020	18.8950	18.4251
31 December 2020	18.6356	18.0219
30 September 2021	19.8900	19.8900
30 September 2022	20.2300	20.2300
30 September 2023	19.8600	19.8600
31 December 2023	19.8600	19.8600

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 OPERATIONAL COST ANALYSIS
 FOR THE PERIOD ENDED 31 DECEMBER 2020

Full year budget F21	Full year Forecast F21	Full year Forecast F22	Overhead Cost	Notes	YTD Budget F21	YTD Actuals F21	YTD Variance F21
			(ZAR'000)				
			People				
			Employee cost		-	-	-
2 588	3 466	3 474	Directors cost		-	760	(760)
-	-	-	Consultants (other including expenses)		-	-	-
-	-	-	Other		-	-	-
2 588	3 466	3 474	Total People		-	760	(760)
			Property				
-	-	-	Wynberg		-	-	-
-	-	-	Stellenbosch		-	-	-
-	-	-	Total Property		-	-	-
			Administration				
52	48	66	Bank charges		13	12	1
6 665	6 548	5 613	Insurance		1 666	1 549	117
-	-	-	Donations & Other		-	-	-
6 717	6 596	5 679	Total Administration		1 679	1 561	118
9 305	10 062	9 153	Running Cost (Fixed Cost)		1 679	2 321	(642)
			Professional fees				
20 345	58 480	38 496	Advisory, Consulting and Legal		5 000	43 135	(38 135)
461	1 943	1 811	Audit		-	1 482	(1 482)
-	-	-	Taxation		-	-	-
-	-	-	Group recharge (IT, Treasury, Group Accounting)		-	-	-
-	-	-	Other		-	-	-
20 806	60 423	40 307	Total Professional fees		5 000	44 617	(39 617)
-	-	-	Contingency		-	-	-
-	-	-	Travel & Other		-	-	-
30 111	70 485	49 459	Operating Cost (excludes Income, Interest and tax)		6 679	46 938	(40 259)

Full year budget F20	Full year Forecast F20	Full year Forecast F21	Overhead cost	Notes	YTD Budget FY20	YTD Actuals FY20	YTD Variance FY20
			(€'000) ¹				
			People				
			Employee cost		-	-	-
139	186	186	Directors cost		-	41	(41)
-	-	-	Consultants (other including expenses)		-	-	-
-	-	-	Other		-	-	-
139	186	186	Total People		-	41	(41)
			Property				
-	-	-	Wynberg		-	-	-
-	-	-	Stellenbosch		-	-	-
-	-	-	Total Property		-	-	-
			Administration				
3	3	4	Bank charges		1	1	0
358	351	301	Insurance		89	83	6
-	-	-	Donations & Other		-	-	-
360	354	305	Total Administration		90	84	6
499	540	491	Running Cost (Fixed Cost)		90	125	(34)
			Professional fees				
1 092	3 138	2 066	Advisory, Consulting and Legal		268	2 315	(2 046)
25	104	97	Audit		-	80	(80)
-	-	-	Taxation		-	-	-
-	-	-	Group recharge (IT, Treasury, Group Accounting)		-	-	-
-	-	-	Other		-	-	-
1 116	3 242	2 163	Total Professional fees		268	2 394	(2 126)
-	-	-	Contingency		-	-	-
-	-	-	Travel & Other		-	-	-
1 616	3 782	2 654	Operating Cost (excludes Income, Interest and tax)		358	2 519	(2 160)

Average annual ZAR:EUR conversion rate

18.6356

LIST OF ACTION POINTS

1. Clearing of intergroup loan accounts

SIHPL currently has the following intergroup payables which we intend to "clean-up".

	R'000
Steinhoff At Work Proprietary Limited	38 171
Steinhoff N.V.	62 840

Werksmans is currently evaluating, as part of Project Universe, how we can clear these payables whilst complying with the CVA finance documents.

2. Wind down of Steinhoff International Share Trust

SIHPL is the beneficiary of SIST. SIST currently owns c.10 million Steinhoff N.V. shares and has loans owing to various Steinhoff group entities. Management is in process of appointing new trustees whereafter the the wind down of the trust will be initiated. SIHPL has a loan receivable from the trust to the amount of R20 million. Once the wind down of the trust has commenced, the proceeds from the sale of the Steinhoff N.V. shares held by SIST will be utilised to proportionally repay its debt. The remaining loan balance will be waived by SIHPL.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

		3 Months ended 31 December 2020 (Q1)	2 Months ended 30 November 2020	1 Month ended 31 October 2020	12 months ended 30 September 2020	12 months ended 30 September 2019
		Unaudited Management statements Actual			Unaudited Financial statements	Audited Financial statements
	Notes	R'000	R'000	R'000	R'000	R'000
Interest income	1.	740	495	252	4 660	5 562
Other income	2.	-	-	-	16 602	-
Net foreign exchange (loss)/gain on financial instruments	3.	2 674 266	2 044 611	1 046 158	(4 983 477)	(194 904)
Reversal of/(additional) impairments on financial assets	4.	-	-	-	-	68 946
Administrative expenses	5.	(46 938)	(31 403)	(13 453)	(135 793)	(11 421)
Other expenses	6.	-	-	-	(9 379 000)	-
Operating (loss)/profit for the period before finance cost and tax		2 628 068	2 013 703	1 032 957	(14 477 008)	(131 817)
Finance costs		-	-	-	-	-
Operating (loss)/profit for the period before tax		2 628 068	2 013 703	1 032 957	(14 477 008)	(131 817)
Taxation		-	-	-	921	(519)
(Loss)/profit for the period		2 628 068	2 013 703	1 032 957	(14 476 087)	(132 336)
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss:						
Fair value loss on investments in equity instruments at fair value through other comprehensive income		(163)	(163)	(163)	(189)	(1 147)
Other comprehensive income/(loss) for the year		(163)	(163)	(163)	(189)	(1 147)
Total comprehensive income/(loss) for the year		2 627 905	2 013 540	1 032 794	(14 476 276)	(133 483)

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

	3 Months ended 31 December 2020 (Q1)	2 Months ended 30 November 2020	1 Month ended 31 October 2020	12 months ended 30 September 2020	12 months ended 30 September 2019
	Unaudited Management statements Actual			Unaudited Financial statements	Audited Financial statements
	R'000	R'000	R'000	R'000	R'000

1. Interest income

Steinhoff International Share Trust	-	-	-	-	250
Interest on bank accounts	740	495	252	4 055	2 168
South African Revenue Services	-	-	-	605	3 144
Steenbok Newco 2A Limited	555 850	374 173	194 920	1 951 644	-
Steenbok Newco 2A Limited - Interest reversal	(555 850)	(374 173)	(194 920)	(1 951 644)	-
	740	495	252	4 660	5 562

2. Other income

Loan correction	-	-	-	13 510	-
Unclaimed dividends forfeited	-	-	-	3 092	-
	-	-	-	16 602	-

Reversal of shareholders dividend provision raised, dividend period prescribed. There was also a mismatch in the loan account with Steinhoff Africa Holdings (Pty) Ltd, which has been corrected.

3. Foreign exchange gain/(loss)

Related party loans receivable	-	-	-	-	1 019
SIHPL CPU	2 674 266	2 044 611	1 046 158	(4 983 477)	(195 923)
	2 674 266	2 044 611	1 046 158	(4 983 477)	(194 904)

The SIHPL CPU is Euro denominated. From 1 October 2019 to 30 September 2020 the ZAR weakened by 19% against the EUR resulting in a large foreign exchange loss.

4. (Impairment)/reversal of impairment on financial assets

Steinhoff International Share Trust	-	-	-	-	(250)
Conforama Holdings S.A	-	-	-	-	69 196
	-	-	-	-	68 946

5. Administrative expenses

Company advisory fees	43 135	28 790	12 236	124 112	-
Non-executives Fees	760	506	248	3 224	2 913
Audit fees	1 482	1 050	431	3 195	-
Directors and officers insurance	1 549	1 046	532	5 203	-
Other administrative expenses	12	11	6	59	8 508
	46 938	31 403	13 453	135 793	11 421

6. Other expenses

Legal settlement provision	-	-	-	9 379 000	-
----------------------------	---	---	---	-----------	---

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		31 December 2020 (Q1)	30 November 2020	31 October 2020	30 September 2020	30 September 2019
		Unaudited Management statements Actual			Unaudited Financial statements	Audited Financial statements
	Notes	R'000	R'000	R'000	R'000	R'000
ASSETS						
Non-current assets						
Investments	1	-	-	-	654	843
Related party loans receivable	2	10 592 211	10 511 794	10 377 736	10 231 221	20 481 193
		10 592 211	10 511 794	10 377 736	10 231 875	20 482 036
Current assets						
Cash and cash equivalents		82 246	85 119	85 104	84 635	72 680
Related party loans receivable	2	13 744 546	13 831 313	13 979 021	14 136 936	3 989 189
Tax receivable		1 236	1 236	1 236	1 638	22 681
		13 828 028	13 917 668	14 065 361	14 223 209	4 084 550
Total assets		24 420 239	24 429 462	24 443 097	24 455 084	24 566 586
EQUITY AND LIABILITIES						
Capital and reserves						
Ordinary stated share capital		53 318 304	53 318 304	53 318 304	53 318 304	53 318 304
Fair value reserve		-	-	-	(1 336)	(1 147)
Accumulated loss		(66 887 217)	(67 501 582)	(68 482 328)	(69 513 995)	(55 037 909)
Total equity		(13 568 913)	(14 183 278)	(15 164 024)	(16 197 027)	(1 720 752)
Non-current liabilities						
Borrowings: CPU liability	3	24 161 124	24 695 072	25 541 760	26 428 902	22 202 788
		24 161 124	24 695 072	25 541 760	26 428 902	22 202 788
Current liabilities						
Trade and other payables	4	17 249	11 182	7 110	5 942	3 794
Related party trade payables	5	38 171	38 171	38 171	38 171	38 171
Related party loans payable	6	62 840	62 840	62 840	62 840	62 840
Borrowings: CPU liability	3	4 330 768	4 426 475	4 578 240	4 737 256	3 979 745
Litigation settlement proposal provision		9 379 000	9 379 000	9 379 000	9 379 000	-
Tax payable		-	-	-	-	-
		13 828 028	13 917 668	14 065 361	14 223 209	4 084 550
Total equity and liabilities		24 420 239	24 429 462	24 443 097	24 455 084	24 566 586

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
NOTES TO THE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	31 December 2020 (Q1)	30 November 2020	31 October 2020	30 September 2020	30 September 2019
	Unaudited Management statements Actual			Unaudited Financial statements	Audited Financial statements
	R'000	R'000	R'000	R'000	R'000

1. Investments

Listed Investments-Steinhoff N.V.(Cost)	-	-	-	1 352	55 330
Fair Value Adjustment	-	-	-	(698)	(54 487)
	-	-	-	654	843

The Investment in Steinhoff International Holdings N.V. shares was sold in the open market in October 2020 for proceeds of R0.7 million

2. Related party loans receivable

Steenbok Newco 2A Limited ¹	19 282 603	19 708 738	20 384 466	21 092 479	17 719 686
Steenbok Newco 2A Limited - impairment ¹	(19 282 603)	(19 708 738)	(20 384 466)	(21 092 479)	(17 719 686)
Steinhoff Africa Holdings Proprietary Limited ²	6 589 073	6 595 423	6 609 073	6 620 473	6 721 198
Steinhoff Investments Holdings Limited ³	17 747 684	17 747 684	17 747 684	17 747 684	17 749 184
Steinhoff International Share Trust	20 197	20 197	20 197	20 197	20 197
Steinhoff International Share Trust - impairment	(20 197)	(20 197)	(20 197)	(20 197)	(20 197)
	24 336 757	24 343 107	24 356 757	24 368 157	24 470 382
Non-current asset	10 592 211	10 511 794	10 377 736	10 231 221	20 481 193
Current asset	13 744 546	13 831 313	13 979 021	14 136 936	3 989 189
	24 336 757	24 343 107	24 356 757	24 368 157	24 470 382

¹ As part of the Europe restructuring, the SFHG CVA was filed with the English court and were implemented on 13 August 2019. The loan with SFHG was therefore transferred to Newco 2A. The implementation of the CVA's does not change the nature of the loan. The loan receivable from Newco 2A is deemed to be 100% credit impaired at initial recognition. As a result, the loan was recognised at its fair value of nil.

² The loan receivable from SAH is unsecured, bears no interest and is repayable on demand. Credit losses on the outstanding capital is not expected as the loan is considered highly liquid due to the realisation of the underlying investments of SAH which is, based on its fair value, sufficient to cover all of its liabilities. On 12 August 2019, the Company entered into an agreement with SAH whereby the loan receivable and loan payable between the entities were set off against each other resulting in a net loan receivable being recognised in the Company's records. The current portion of the loan is based on the same approach adopted in the 2019 signed financial statements.

³ The loan receivable from SINVAH is unsecured, bears no interest and is repayable on demand. ECL's are limited to the 12-month ECL's. Credit losses on the outstanding capital is not expected as the loan is considered highly liquid due to the realisation of the underlying investments of SINVAH which is, based on its fair value, sufficient to cover all of its liabilities. On 12 August 2019, the Company entered into an agreement with SINVAH whereby the loan receivable and loan payable between the entities were set off against each other resulting in a net loan receivable being recognised in the Company's records.

3. Borrowings

SIHPL CPU ¹	28 491 892	29 121 547	30 120 000	31 166 158	26 182 533
Initial recognition	25 986 610	25 986 610	25 986 610	25 986 610	25 986 610
Forex movement ²	2 505 282	3 134 937	4 133 390	5 179 548	195 923
	28 491 892	29 121 547	30 120 000	31 166 158	26 182 533
Non-current liability	24 161 124	24 695 072	25 541 760	26 428 902	22 202 788
Current liability ³	4 330 768	4 426 475	4 578 240	4 737 256	3 979 745
	28 491 892	29 121 547	30 120 000	31 166 158	26 182 533

¹On implementation of the CVA on 13 August 2019, the 2021 and 2022 convertible bonds were replaced by the 21/22 Term Loan Facility and the SIHPL contingent payment undertaking ("CPU") replaced the financial guarantee previously issued by the company. In terms of the SIHPL CPU the company undertakes to pay an amount of up to €1.5 billion. The amount the Company will be able to pay under the SIHPL CPU is limited to the net asset value before inclusion of the CPU financial liability.

²The movement for the period is due to the fluctuation of the exchange rates.

³The current portion of the CPU was determined in terms of the quasi-liquidation methodology which includes considering litigation claims against the Company. The amount is ultimately determined by the directors after extensive consultation with legal and financial advisors and engaging with lenders and litigants.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 NOTES TO THE STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020

	31 December 2020 (Q1)	30 November 2020	31 October 2020	30 September 2020	30 September 2019
	Unaudited Management statements Actual			Unaudited Financial statements	Audited Financial statements
	R'000	R'000	R'000	R'000	R'000
4. Trade and other payables					
Non-Executives Fees	784	529	687	832	702
Werksman Attorneys	515	840	415	1 116	-
Mazars	1 294	1 050	431	25	-
Linklaters	13 107	7 625	5 031	3 948	-
Corporate Law Alliance	-	91	14	-	-
Steinhoff N.V. ¹	1 549	1 046	532	-	-
Other payables	-	-	-	21	3 092
	17 249	11 182	7 110	5 942	3 794
5. Related party trade payables					
Steinhoff At Work Proprietary Limited	38 171	38 171	38 171	38 171	38 171
6. Related party loans payable					
Steinhoff N.V.	62 840	62 840	62 840	62 840	62 840

¹ D&O insurance recovery.

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	3 Months ended 31 December 2020 (Q1)	2 Months ended 30 November 2020	1 Month ended 31 October 2020	12 Months ended 30 September 2020
	Unaudited management accounts			Unaudited financial statements
	R'000	R'000	R'000	R'000
Opening balance	84 635	84 635	84 635	72 680
Cash receipts				
Interest received on bank accounts	740	495	252	4 055
Intercompany loan: Steinhoff Africa Holdings Proprietary Limited	35 050	25 900	12 250	96 900
Intercompany loan: Steinhoff Investment Holdings Limited	-	-	-	1 500
Proceeds on sale of Steinhoff N.V. Shares	699	699	699	-
Tax refunds	402	402	402	23 807
Other receipts	-	-	-	151
Total cash receipts	36 891	27 496	13 603	126 413
Cash payments				
Werksmans Attorneys	(3 127)	(2 287)	(1 382)	(4 822)
Linklaters	(28 476)	(21 050)	(9 439)	(83 286)
Moelis & Company	(2 854)	(1 933)	(1 006)	(10 358)
External audit fees - Mazars	(213)	(25)	(25)	(582)
Non-executive fees - DI Pauker	(715)	(715)	(393)	(3 001)
Corporate law alliance	(138)	(47)	(33)	(132)
Deloitte & Touche	-	-	-	(2 588)
Legal expenses	-	-	-	(2 245)
Penalties paid	-	-	-	(9)
Value Added Tax	(93)	(93)	-	(93)
Bank charges	(14)	(12)	(6)	(48)
Directors and officers insurance	-	-	-	(5 203)
Intercompany loan: Steinhoff Africa Holdings Proprietary Limited	(3 650)	(850)	(850)	(850)
Provisional tax paid	-	-	-	(1 238)
Other operating costs	-	-	-	(3)
Total cash payments	(39 280)	(27 012)	(13 134)	(114 458)
Closing balance	82 246	85 119	85 104	84 635

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
APPENDIX 1: ADVISORY FEES
FOR THE PERIOD ENDED 31 DECEMBER 2020

	1 Month ended 31 October 2020 (Q1)	1 Month ended 30 November 2020 (Q1)	1 Month ended 31 December 2020 (Q1)	Total cash	Accruals	Total
	Unaudited management statements					
	R'000	R'000	R'000	R'000	R'000	R'000
Corporate law alliance	(48)	(91)	-	(139)	-	(139)
Deloitte	-	-	-	-	-	-
Linklaters	(9 439)	(11 611)	(7 426)	(28 476)	(13 107)	(41 583)
Moelis & Co	(1 006)	(927)	(921)	(2 854)	-	(2 854)
Werksmans Attorneys	(914)	(490)	(1 355)	(2 759)	(515)	(3 274)
Mazars	(25)	(188)	-	(213)	(1 294)	(1 507)
Total	(11 432)	(13 307)	(9 702)	(34 441)	(14 916)	(49 357)
Total per category						
Company Advisory Fees	(11 407)	(13 119)	(9 702)	(34 228)	(13 622)	(47 850)
External Audit Fees	(25)	(188)	-	(213)	(1 294)	(1 507)
	(11 432)	(13 307)	(9 702)	(34 441)	(14 916)	(49 357)



Steinhoff International Holdings Proprietary Limited

S155 PROJECTED FINANCIAL STATEMENTS for the 3 years ending 31 December 2023

Prepared and issued on: 15 January 2021

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
S155 PROJECTED FINANCIAL STATEMENTS

CONTENTS

Page

1. S155 PROJECTED FINANCIAL STATEMENTS

Significant assumptions	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3 - 4
Statement of Cash Flows	5

GLOSSARY

SIHPL	Steinhoff International Holdings Proprietary Limited
SIST	Steinhoff International Share Trust
SAH	Steinhoff Africa Holdings Proprietary Limited
SINVH	Steinhoff Investment Holdings Limited
Steinhoff N.V.	Steinhoff International Holdings N.V.
SFHG	Steinhoff Finance Holdings GmbH
Pepkor Africa	Pepkor Holdings Limited
Titan	Titan Premier Investment Proprietary Limited
Newco 2A	Steenbok Newco 2A Limited

EXCHANGE RATES USED

	Average annual rate	Spot rate
30 September 2020	18.1836	19.7092
30 September 2021	19.8900	19.8900
30 September 2022	20.2300	20.2300
30 September 2023	19.8600	19.8600
31 December 2023	19.8600	19.8600

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
S155 PROJECTED FINANCIAL STATEMENTS
SIGNIFICANT ASSUMPTIONS MADE IN PREPARATION OF THESE PROJECTED FINANCIAL STATEMENTS

1. Litigation settlement proposal

On 27 July 2020, Steinhoff International Holdings N.V., the ultimate holding company, and SIHPL, the former ultimate holding company, announced the terms of a proposed settlement to conclude the majority of the ongoing and disputed legal claims and pending litigation proceedings arising from the legacy accounting issues first announced in December 2017. The settlement is subject to financial creditor and regulatory consents, as well as support from eligible claimants, and is subject to final implementation.

In terms of the litigation settlement proposal, SIHPL is expected to pay a portion in cash to the amount of c.R4.288 billion and a portion in Pepkor Africa shares to the amount of R5 095 billion. These amounts are subject to change based on the ZAR:EUR exchange rate and Pepkor Africa share price. The exchange rate used in the determination of these amounts was R19.46 and Pepkor Africa share price R15.00.

For purposes of the projected financial statements, it has been assumed that the settlement effective date will be 31 March 2021 at the above mentioned rates and amounts.

The cash settlement amount will be funded via the repayment of intercompany loans receivable from SAH and SINVH.

2. Steenbok Newco 2A Limited loan receivable

SIHPL has a euro denominated loan receivable from Steenbok Newco 2A Limited to the amount of R25.3 billion (capital and accrued interest). The capital amount has however been impaired and based on IFRS 15, no interest should be recognised for accounting purposes. Therefore, no interest has been recognised in the financial statements of SIHPL and the capital amount has been impaired.

3. Acquisition of Titan loan receivable by SIHPL

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 EUR 200m plus interest ("Titan Loan"). In accordance with the 2019 financial restructuring arrangements, the Titan Loan was transferred from SFHG to Newco 2A.

Immediately prior to, or immediately following, the purchase of the Titan Loan, the Titan Loan will be amended to include the following terms:

- R3.4 billion principal outstanding;
- coupon payable of 5.04% PIK per annum
- repayment date of 5 years plus one day from the Settlement Effective Date and voluntarily repayable without penalty at any time; and
- secured in favour of SIHPL on terms satisfactory to SIHPL.

Conditional upon and subject to the occurrence of the Settlement Effective Date, SIHPL will acquire the Titan Loan from Newco 2A for an amount to be determined subject to an agreed mechanism linked to the prevailing EUR-ZAR exchange rate upon Settlement Effective Date. Payment of the consideration will be deferred resulting in an amount owed by SIHPL to Newco 2A ("Newco 2A Loan Note"), including the following terms:

- zero coupon;
- repayment date: final maturity date of 6 months after the date of the Titan Loan final maturity;
- quarterly cash sweep at SIHPL and across the South African sub-group;
- first ranking security over SIHPL's assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and
- limited recourse to the available assets of SIHPL and a solvent winding up of SIHPL

For purposes of the projected financial statements, it has been assumed that the settlement will occur in March 2021 and therefore the loans have been recognised as at 31 March 2021.

4. Steinhoff N.V. loan note

In consideration of the settlement by Steinhoff N.V. of SIHPL market purchase claims, SIHPL will issue a loan Note to Steinhoff N.V. ("Steinhoff N.V. Loan Note") of not more than €100 million, including the following terms:

- zero coupon;
- repayment date: final maturity date of 6 months after the date of the Titan Loan final maturity;
- quarterly cash sweep at SIHPL and across the South African sub-group;
- second ranking security over SIHPL assets, subject to arrangements in respect of Non-Qualifying Claims finally determined or agreed by SIHPL; and
- limited recourse to the available assets of SIHPL.

For purposes of the projected financial statements, it has been assumed that the settlement will occur in March 2021 and therefore the Steinhoff N.V. loan note has been recognised as at 31 March 2021.

5. Advisory fees

Annual advisor fees of R20 million has been budgeted for September 2021 with an annual 6.9% increase for the following two years.

6. Extension of debt maturity

As part of project Universe, the SIHPL creditors will be asked to an extension of the payment date under the SIHPL CPU date which is approximately 5 years, 6 months and 1 day from the implementation of the project Universe settlement. In exchange for this extension, SIHPL will grant third-ranking security over all of its assets (which are primarily intercompany receivables in South Africa).

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3 YEARS ENDING 31 DECEMBER 2023

		3 Months ended 31 December 2023	12 Months ended 30 September 2023	12 Months ended 30 September 2022	12 Months ended 30 September 2021	12 Months ended 30 September 2020
		Projected Management Statements				Actual
Notes		R'000	R'000	R'000	R'000	R'000
Interest income	1	48 025	187 565	178 711	88 738	4 660
Other income	2	-	-	-	-	16 602
Net foreign exchange gain/(loss) on financial instruments		-	697 931	(3 601 507)	2 674 266	(4 983 477)
Legal settlement provision		-	-	-	-	(9 379 000)
Recognition of Steinhoff N.V. loan note		-	-	-	(1 989 000)	-
Loss on acquisition of Titan loan		-	-	-	(677 450)	-
Administrative expenses	3	(7 926)	(35 656)	(33 558)	(70 484)	(135 793)
Operating (loss)/profit for the period before finance cost and tax		40 099	849 840	(3 456 354)	26 070	(14 477 008)
Finance costs		-	-	-	-	-
Operating (loss)/profit for the period before tax		40 099	849 840	(3 456 354)	26 070	(14 477 008)
Taxation		-	-	-	-	921
(Loss)/profit for the period		40 099	849 840	(3 456 354)	26 070	(14 476 087)
Other comprehensive income/(loss)		-	-	-	-	-
Total comprehensive income/(loss) for the year		40 099	849 840	(3 456 354)	26 070	(14 476 087)

NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		3 Months ended 31 December 2023	12 Months ended 30 September 2023	12 Months ended 30 September 2022	12 Months ended 30 September 2021	12 Months ended 30 September 2020
		Projected Management Statements				Actual
Notes		R'000	R'000	R'000	R'000	R'000

1. Interest income

Interest on bank accounts	758	3 033	3 033	3 058	4 055
South African Revenue Services	-	-	-	-	605
Titan Premier Investment Proprietary Limited	47 267	184 532	175 678	85 680	-
Steenbok Newco 2A Limited	482 065	1 928 260	1 928 260	2 002 045	1 951 644
Steenbok Newco 2A Limited - Interest reversal	(482 065)	(1 928 260)	(1 928 260)	(2 002 045)	(1 951 644)
	48 025	187 565	178 711	88 738	4 660

2. Other income

Loan correction	-	-	-	-	13 510
Unclaimed dividends forfeited	-	-	-	-	3 092
	-	-	-	-	16 602

3. Net foreign exchange gain/(loss) on financial instruments

SIHPL CPU	-	585 081	(3 497 807)	2 674 266	(4 983 477)
Steenbok Newco 2A Limited loan note	-	75 850	(69 700)	-	-
Steinhoff N.V. loan note	-	37 000	(34 000)	-	-
	-	697 931	(3 601 507)	2 674 266	(4 983 477)

4. Administrative expenses

Company Advisory Fees	5 714	22 855	21 749	58 480	124 112
Non-Executives Fees	-	3 426	3 474	3 466	3 224
Audit fees	-	527	493	1 943	3 195
Directors and officers insurance	2 200	8 801	7 795	6 548	5 203
Other administrative expenses	12	47	47	47	59
	7 926	35 656	33 558	70 484	135 793

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	31 December	30 September	30 September	30 September	30 September
		2023	2023	2022	2021	2020
		Projected Management Statements				Actual
		R'000	R'000	R'000	R'000	R'000
ASSETS						
Non-current assets						
Related party loans receivable	1.	10 057 933	10 065 100	10 008 792	10 570 983	10 231 221
Other financial assets	2.	3 893 158	3 845 891	3 661 358	3 485 680	654
		13 951 091	13 910 991	13 670 150	14 056 663	10 231 875
Current assets						
Cash and cash equivalents		70 215	70 215	70 215	70 215	84 635
Tax receivable		1 236	1 236	1 236	1 236	1 638
Related party loans receivable	1.	4 803 062	4 803 062	4 891 994	4 360 328	14 136 936
		4 874 513	4 874 513	4 963 445	4 431 779	14 223 209
Total assets		18 825 604	18 785 504	18 633 595	18 488 442	24 455 084
EQUITY AND LIABILITIES						
Capital and reserves						
Ordinary stated share capital		53 318 304	53 318 304	53 318 304	53 318 304	53 318 304
Fair value reserve		-	-	-	-	(1 336)
Accumulated loss		(72 055 629)	(72 095 729)	(72 945 569)	(69 489 215)	(69 513 995)
Total equity		(18 737 325)	(18 777 425)	(19 627 265)	(16 170 911)	(16 197 027)
Non-current liabilities						
Borrowings	3.	26 631 116	26 631 116	27 127 265	24 161 124	26 428 902
Related party loans payable	4.	6 057 300	6 057 300	6 170 150	6 066 450	-
		32 688 416	32 688 416	33 297 415	30 227 574	26 428 902
Current liabilities						
Trade and other payables		-	-	-	-	5 942
Related party trade payables	5.	38 171	38 171	38 171	38 171	38 171
Related party loans payable	4.	62 840	62 840	62 840	62 840	62 840
Borrowings	3.	4 773 502	4 773 502	4 862 434	4 330 768	4 737 256
Litigation settlement proposal provision		-	-	-	-	9 379 000
		4 874 513	4 874 513	4 963 445	4 431 779	14 223 209
Total equity and liabilities		18 825 604	18 785 504	18 633 595	18 488 442	24 455 084

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
NOTES TO THE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	31 December 2023	30 September 2023	30 September 2022	30 September 2021	30 September 2020
	Projected Management Statements				Actual
	R'000	R'000	R'000	R'000	R'000
1. Related party loans receivable					
Steenbok Newco 2A Limited	19 282 603	19 282 603	19 282 603	19 282 603	21 092 479
Steenbok Newco 2A Limited - impairment	(19 282 603)	(19 282 603)	(19 282 603)	(19 282 603)	(21 092 479)
Steinhoff Africa Holdings Proprietary Limited	-	-	-	-	6 620 473
Steinhoff Investments Holdings Limited	14 860 995	14 868 162	14 900 786	14 931 311	17 747 684
Steinhoff International Share Trust	20 197	20 197	20 197	20 197	20 197
Steinhoff International Share Trust - impairment	(20 197)	(20 197)	(20 197)	(20 197)	(20 197)
	14 860 995	14 868 162	14 900 786	14 931 311	24 368 157
Non-current asset	10 057 933	10 065 100	10 008 792	10 570 983	10 231 221
Current asset	4 803 062	4 803 062	4 891 994	4 360 328	14 136 936
	14 860 995	14 868 162	14 900 786	14 931 311	24 368 157
2. Other Financial assets					
Listed Investments-Steinhoff N.V.	-	-	-	-	654
Titan Premier Investment Proprietary Limited	3 893 158	3 845 891	3 661 358	3 485 680	-
	3 893 158	3 845 891	3 661 358	3 485 680	654
Refer to significant assumption 3 for the Titan loan terms.					
3. Borrowings					
SIHPL CPU	31 404 618	31 404 618	31 989 699	28 491 892	31 166 158
Initial recognition	25 986 610	25 986 610	25 986 610	25 986 610	25 986 610
Forex movement	5 418 008	5 418 008	6 003 089	2 505 282	5 179 548
Non-current liability	26 631 116	26 631 116	27 127 265	24 161 124	26 428 902
Current liability	4 773 502	4 773 502	4 862 434	4 330 768	4 737 256
	31 404 618	31 404 618	31 989 699	28 491 892	31 166 158
4. Related party loans payable					
Steenbok Newco 2A Limited loan note	4 071 300	4 071 300	4 147 150	4 077 450	-
Steinhoff N.V. loan note	1 986 000	1 986 000	2 023 000	1 989 000	-
Steinhoff N.V.	62 840	62 840	62 840	62 840	62 840
	6 120 140	6 120 140	6 232 990	6 129 290	62 840
Non-current liability	6 057 300	6 057 300	6 170 150	6 066 450	-
Current liability	62 840	62 840	62 840	62 840	62 840
	6 120 140	6 120 140	6 232 990	6 129 290	62 840
Refer to significant assumption 3 for the Steenbok Newco 2A loan terms and significant assumption 4 for the Steinhoff N.V. loan note terms.					
5. Related party trade payables					
Steinhoff At Work Proprietary Limited	38 171	38 171	38 171	38 171	38 171

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED
 PROJECTED CASH FLOW
 FOR THE 3 YEARS ENDING 31 DECEMBER 2023

	3 Months ended 31 December 2023	12 Months ended 30 September 2023	12 Months ended 30 September 2022	12 Months ended 30 September 2021	12 Months ended 30 September 2020
	Projected Management Statements				Actual
	R'000	R'000	R'000	R'000	R'000
Opening balance	70 215	70 215	70 215	84 635	72 680
Cash receipts					
Interest received on bank accounts	758	3 033	3 033	3 058	4 055
Intercompany loan: Steinhoff Africa Holdings Proprietary Limited	-	-	-	4 323 050	96 900
Intercompany loan: Steinhoff Investment Holdings Limited	7 168	32 623	30 525	26 447	1 500
Proceeds on sale of Steinhoff N.V. Shares	-	-	-	699	-
Tax refunds	-	-	-	402	23 807
Other receipts	-	-	-	-	151
Total cash receipts	7 926	35 656	33 558	4 353 656	126 413
Cash payments					
Advisory fees	(5 714)	(22 855)	(21 749)	(16 894)	-
Werksmans Attorneys	-	-	-	(3 642)	(4 822)
Linklaters	-	-	-	(41 584)	(83 286)
Moelis & Company	-	-	-	(2 854)	(10 358)
External audit fees - Mazars	-	(527)	(493)	(1 968)	(582)
Non-executive fees - DI Pauker	-	(2 979)	(3 021)	(3 749)	(3 001)
Corporate law alliance	-	-	-	(139)	(132)
Deloitte & Touche	-	-	-	-	(2 588)
Legal expenses	-	-	-	-	(2 245)
Penalties paid	-	-	-	-	(9)
Value added tax	-	(447)	(453)	(548)	(93)
Bank charges	(12)	(47)	(47)	(49)	(48)
Directors and officers insurance	(2 200)	(8 801)	(7 795)	(4 999)	(5 203)
Settlement of litigation	-	-	-	(4 288 000)	-
Intercompany loan: Steinhoff Africa Holdings Proprietary Limited	-	-	-	(3 650)	(850)
Provisional tax paid	-	-	-	-	(1 238)
Other operating costs	-	-	-	-	(3)
Total cash payments	(7 926)	(35 656)	(33 558)	(4 368 076)	(114 458)
Closing balance	70 215	70 215	70 215	70 215	84 635