

# Kingfisher Group Limited

## Strategic report

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The Directors, in preparing this Strategic report, have complied with section 414C of the Companies Act 2006.

### Principal activities

Kingfisher Group Limited (the "Company") operates as an investment company within the Kingfisher plc Group (the "Group").

### Business review

The loss for the year, after taxation, amounted to £28,908,000 (2023/24: £100,446,000). The loss for the year was due to net interest payable on loans from Group undertakings offset by an impairment gain on the Brico Dépôt Romania business.

Net liabilities at 31 January 2025 were £453,662,000 (2023/24: £425,066,000). This is predominately composed of net amounts owed to Group undertakings partially offset by assets held for sale and amounts owed by Group Companies.

### Principal risks and uncertainties

The Company is a wholly-owned subsidiary of the Kingfisher plc Group. From the perspective of the Directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Kingfisher plc and its subsidiaries which provide a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found on pages 60 to 65 of the 2024/25 Kingfisher plc Annual Report and Accounts.

### Financial risk management

The Company operates as an investment company within the Group, and as such is exposed to a variety of financial risks, which include interest and foreign exchange risk, liquidity and credit risk.

As part of the Group, these risks are managed centrally by Group Treasury, which operates a duly approved Group Treasury Policy and a risk management programme that ensures that the impact of such risks is minimised. Further information on the Group's financial risk management policies and the financial risks to which the Group is exposed can be found on pages 173 to 176 in note 25 of the 2024/25 Kingfisher plc Annual Report and Accounts.

### Key performance indicators

The Directors manage the Company's operations on a Group basis and so the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company, other than the above mentioned net liabilities and loss for the year. The Group's development, performance and position is discussed in the 2024/25 Kingfisher plc Annual Report and Accounts, which does not form part of this report, along with analysis of the key performance indicators used to manage the Group's operations.

# Kingfisher Group Limited

## Strategic report (continued)

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### S.172(1) and stakeholder engagement statement

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 (s172) of the Companies Act 2006 (the Act).

When making decisions, Directors have regard to the matters in s172, including the interests of stakeholders relevant to the Company, the impact of the Company's operations on the community and environment, and the Company's desire to maintain a reputation for high standards of business conduct as well as its long-term success. During the year, the Directors considered these factors in the context of investments in the Company's subsidiary, taking into account the likely consequences of their decisions in the long term, the interests and views of members of the Kingfisher plc Group (the 'Group') and our relationship with our lenders. Actions and behaviours are governed by the robust governance framework of the Group, which includes, but is not limited, to Group policies and the Kingfisher Code of Conduct.

The purpose of the Company is to act as an investment company within the Kingfisher group of companies, and as such the Company's key stakeholders are its affiliates within the Group in which it operates. The Company has had no commercial business, and no employees, customers or suppliers other than Group companies during the period and while there may be cases where the Board judges that it should engage directly with certain stakeholder groups or on certain issues, the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the Directors and generally stakeholder engagement best takes place at an operational or Group level. As well as being a more efficient and effective approach, this also helps the Company achieve a greater positive impact on environmental, social, and other issues than by engaging as an individual company. Please see pages 21 to 24 of the 2024/25 Kingfisher plc Annual Report and Accounts for details of operational and Group-level stakeholder engagement with the Company's stakeholders as well as those of the Group.

### Future developments

Subject to any future investment decisions, the Directors expect the general level of activity to remain consistent with that of 2024/25, and no immediate changes to the principal activities are anticipated.

### Post balance sheet events

On 18 February 2025, the Company subscribed for share capital in Bricostore Romania S.A. in the amount of Romanian Lei 350,000,000 funded by the unsecured borrowing facility with Group undertakings. This additional investment was then used by Bricostore Romania S.A to repay the full amounts owed to the Company.

On 2 May 2025, the Company completed the sale of Bricostore Romania S.A. The initial consideration received was €62,071,657, subject to final completion accounts. The total expected consideration, as disclosed in Note 12, is €63.2m.

Approved by the Board of Directors and authorised for issue on 31 July 2025. Signed on its behalf by:

Signed by:  
  
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C. Barry  
Director