20241030064432

ÅRSREDOVISNING

2023-05-01--2024-04-30

för

Elgiganten AB
556471-4474

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FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i Elgiganten AB intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen stämmer överens med originalet, dels att resultaträkningen och balansräkningen för företaget har fastställts på årsstämma den 21/10-2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

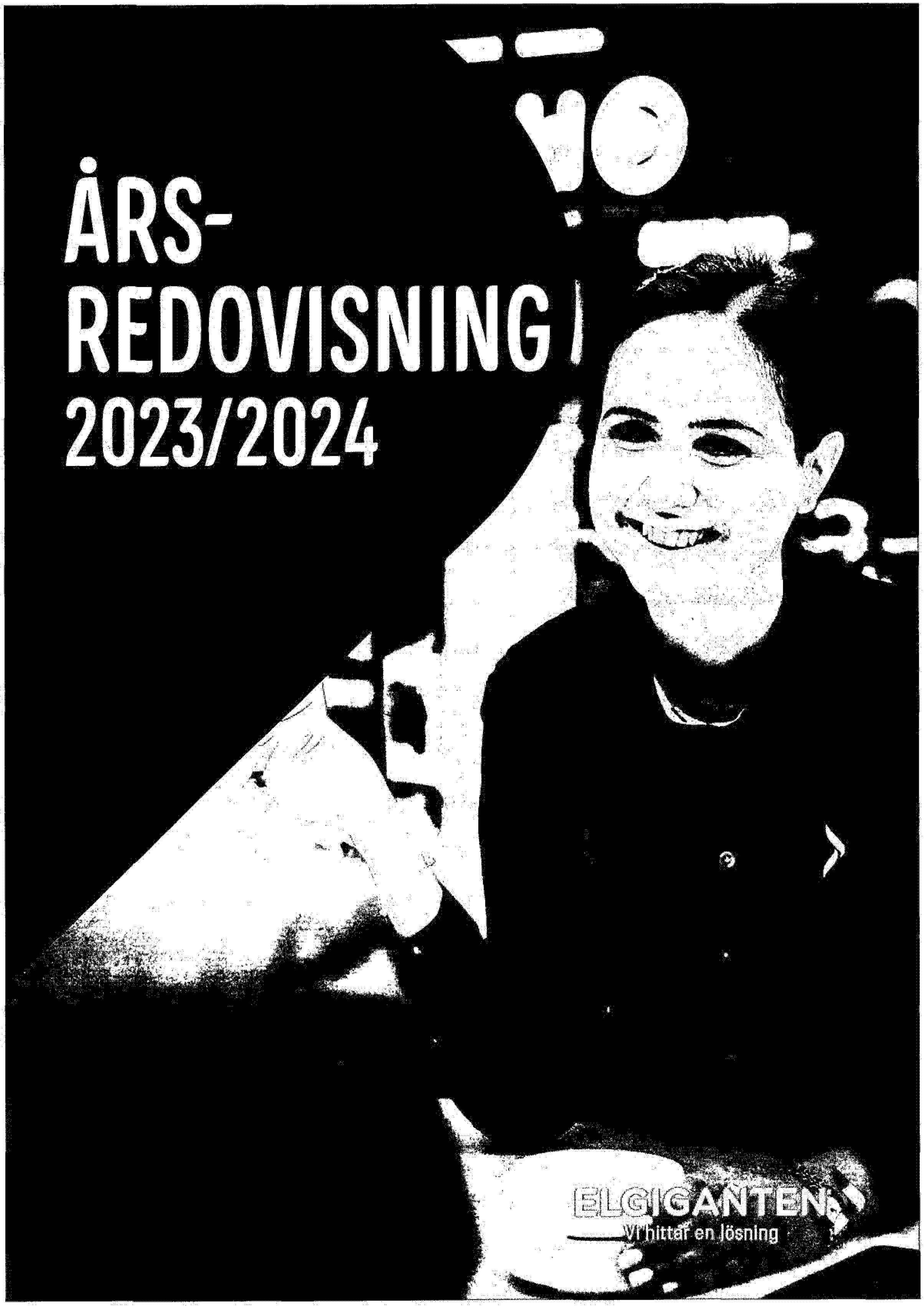
Stockholm den 21/10-2024

Niclas Eriksson

ÅRS-

REDOVISNING

2023/2024



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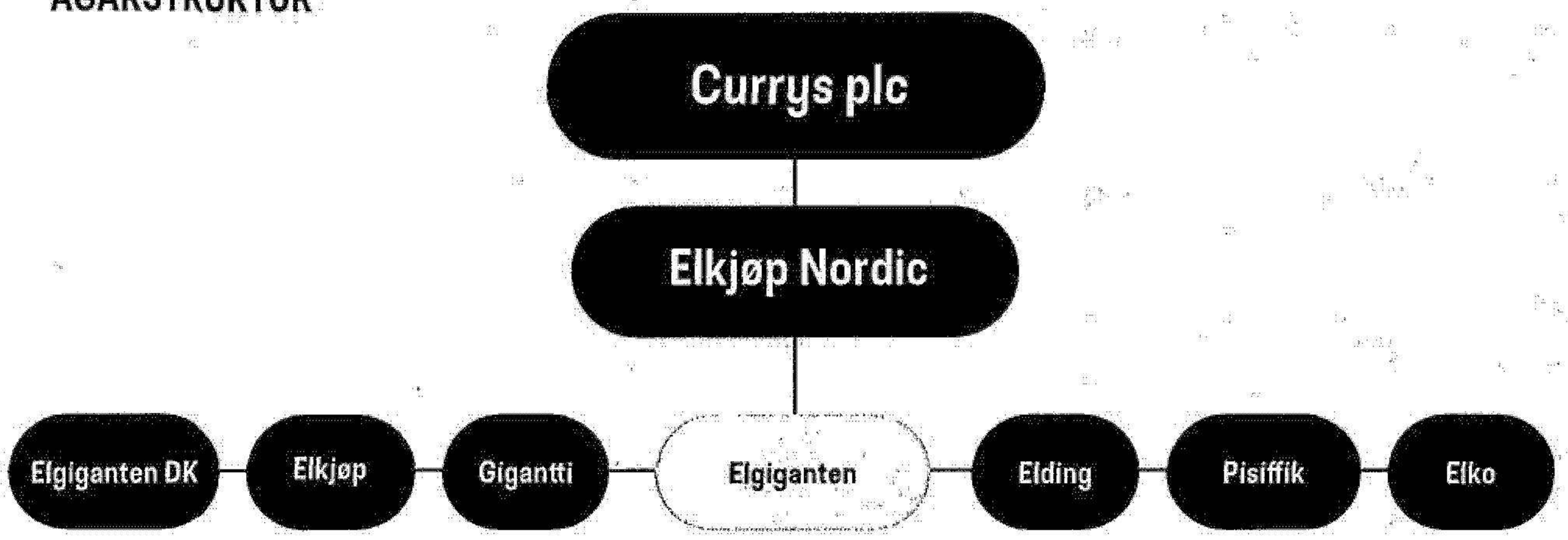
57 **ÖVRIG INFORMATION**

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DET HÄR ÄR ELGIGANTEN

Elgiganten är Sveriges ledande återförsäljare av hemelektronik, vitvaror och kök. Bolaget är en av de aktörer som omsätter mest inom detaljhandeln. År 1994 etablerades Elgiganten i Sverige och har i dag närmare 4000 anställda och 172 butiker och varuhus över hela landet. Här ingår även Elgiganten Phonehouse-butikerna som finns i såväl stadskärnor som gallerior.

ÄGARSTRUKTUR



Elgiganten är en del av Elkjøp-koncernen, ett av Nordens största detaljhandelsföretag med verksamhet i såväl Sverige, Norge, Danmark och Finland som på Island, Grönland och Färöarna.

Räkenskapsåret 2023/2024 uppgick koncernens omsättning till 47 miljarder NOK. I Norden finns totalt 413 varuhus och cirka 11 000 medarbetare. Samtliga varuhus och butiker i Norden får sina produkter från det 200 000 kvadratmeter stora Nordiska Distributionscentret i Sverige, Jönköping. Elkjøp-koncernen ägs av brittiska Currys plc, en av Europas största återförsäljare av hemelektronik.

ELGIGANTEN I SVERIGE

MILJONER BESÖKARE PER ÅR

124

ANTAL ANSTÄLLDA

3948

ANTAL VARUHUS OCH BUTIKER

172

INTRODUKTION

ÅRET SOM GÅTT

2023.06.20

TVÅ NYA BUTIKER I JÖNKÖPING OCH HÖÖR

Under året har två nya Elgiganten Phonehouse-butiker invigts i attraktiva handelsområden i Jönköping och Höör. Båda butikerna invigdes med det senaste butikskonceptet med modern design och erbjuder kunderna allt de kan tänkas behöva när det kommer till smartphones, surfplattor, smartklockor, abonnemang och tjänster.



KOMPAKTA BUTIKER I GALLERIAN NAVET OCH I KÖPCENTRUMET ASECS

2023.06.14

TVÅ FRAMGÅNGSRIKA DREAMHACK-FESTIVALER

Sedan 2020 är Elgiganten nordisk huvudsponsor till DreamHack. De svenska DreamHack-festivalerna lockar årligen tiotusentals besökare och är en av världens största gamingfestivaler. Under året har Elgiganten både sponsrat Dreamhack Summer och Dreamhack Winter, där vi utöver massvis med tävlingar och aktiviteter också kunnat erbjuda besökarna att handla i vårt unika butikskoncept på hela 900 kvm fyllt med attraktiva erbjudanden skräddarsydda för festivalerna.

2023.08.30

SATSNING PÅ FÖRSÄLJNING AV SOLPANELER

Ungefär var femte svensk uppgav att de kommer köpa solpaneler under året enligt årets rapport av Svenskar och Hållbarhet 2023. För att möta efterfrågan har Elgiganten börjat med försäljning och rådgivning av solpaneler i samarbete med solenergibolaget Svea Solar.



NORDENS STÖRSTA ELEKTRONIKÅTERFÖRSÄLJARE FRÅN KIRUNA I NORR TILL YSTAD I SÖDER*

*markeringspunkterna är ungefärliga

PRODUKTKATEGORIER PRIVAT OCH FÖRETAG

GAMING

DATORER & KONTOR

VITVAROR

TV, LJUD & SMART HEM

MOBILER, TABLETS & SMARTKLOCKOR

HEM, HUSHÅLL & TRÄDGÅRD

EPOO KÖK & TVÄTTSTUGA

PERSONVÅRD, HÄLSA & SKÖNHET

TJÄNSTER

UTVALDA NYCKELTAL 2023-2024

-3,3%

TOTAL OMSÄTTNING

3,4%

ÖKAD OMSÄTTNING INOM VITVAROR

-21,9 %

MINSKADE UTSLÄPP FRÅN TRANSPORTER MELLAN CENTRALLAGER OCH BUTIKER OCH VARUHUS

-11,3 %

FÖRBRUKAD EL FRÅN EGEN VERKSAMHET, LFL

LFL (like-for-like) är ett mått för att jämföra energiförbrukning mellan år på ett rättvist sätt. Vi räknar bara på butiker som har öppnats, stängts eller renoverats under året, vilket innebär att vi endast jämför den energiförbrukningen för butiker som varit öppna hela jämförelseperioden.

107

RÖRELSERESULTAT, MILJONER

77

MEDARBETARNÖJDHET, E-SAT

93%

KUNDNÖJDHET

2023.09.28

ELGIGANTEN TÅGADE IN PÅ BEGAGNATMARKNADEN

Med insikten att dagens konsumenter vill se fler företag arbeta med återbruk och att öka livslängden på produkter anslöt sig Elgiganten 2023 till den växande begagnatmarknaden. Under hösten började vi erbjuda begagnade mobiltelefoner och satsningen är en del av Elgigantens långsiktiga strategi om att skapa mer cirkulära affärsmodeller inom produkter och tjänster. Målet är att 10 % av försäljningen ska komma från begagnade produkter och cirkulära tjänster till 2028.

2023.11.24

REKORDFÖRSÄLJNING UNDER ÅRETS BLACK FRIDAY

Årets största shoppingperiod Black Friday resulterade i ännu ett år av rekordförsäljning och nya marknadsandelar för Elgiganten. Elgiganten erbjöd ett brett utbud av kraftigt rabatterade produkter inom samtliga produktkategorier. Handelshögtiden sträckte sig under en längre period än enbart Black Friday-helgen, vilket gav kunderna gott om möjligheter att planera sina köp noga. De mest populära produkterna under Black Friday var bland annat robotdammsugare, kaffemaskiner, airfryers, tv-apparater, tvättmaskiner, torktumlare, spelkonsoller, hörlurar och datorer.

2023.10.05

ELGIGANTENS SEO-ARBETE PRISAS

Vi gör det enkelt för våra kunder att hitta precis de produkter eller tjänster de söker efter online. Genom att optimera Elgigantens närvaro på nätet med hjälp av sökordsoptimering (SEO) förbättras webbplatsens synlighet i sökmotorernas icke-betalda resultat.

För andra året i rad vann Elgiganten Svenska SEO-priset inom kategorin Elektronik med motiveringen:

"I kategorin Elektronik har vinnaren 3.5 miljoner besökare organiskt varje månad. De fortsätter att öka sin synlighet och trafik med en halv miljon fler besökare jämfört med förra året. Stort grattis Elgiganten.se till ännu ett år som vinnare i den här kategorin."



20241030064437

ETT ÅR AV ATT VÄNDA UTMANINGAR TILL MÖJLIGHETER

Vi summerar det senaste räkenskapåret som ett år av osäkerhet och ovisshet. Det ekonomiska läget i Sverige har pressat både konsumenter som företag, vilket visat sig inom elektronikbranschen genom vikande kundflöden och en försiktigare handel. Med nya perspektiv och prioriteringar ser framtiden för Elgiganten lovande ut.

För Elgiganten har det varit ett år där vi, likt många andra aktörer i branschen, fått hantera ökade råvarupriser och ökande kostnader men också en försiktigare konsument. Det har ställt nya krav på oss att förädla och förändra vårt erbjudande samt jobba fram nya smartare och effektivare arbetssätt. För att möta konsumenternas ekonomi har vi tagit fram nya erbjudanden som ska göra det möjligt att införskaffa produkter med samma kvalitet men till lägre pris. Vi har även under året lanserat begagnade telefoner, tagit fram nya tjänster som säkrar produkternas längre livslängd och fortsatt att utveckla vårt reparationserbjudande som nu finns på plats i butik.

Samtidigt har vi ställt om delar i organisationen för att jobba mer effektivt. Vi har ingått avtal med flera nya samarbetspartner, sett över våra hyresvillkor, förändrat vår organisationsstruktur både för att öka medarbetarnas välmående genom ett närmare ledarskap och för att kunna vara än mer specialiserade inom alla våra områden. Det har gjort att vi ökat vår kund- och medarbetarnöjdhet.

Under året har vi sett stora svängningar på marknaden. Redan under sommaren mötte vi en stor utförsäljning när en konkurrent lämnade den svenska marknaden samtidigt som vi bevakat och anpassat oss till den höga inflationen.

Handeln tog sedan ny fart när årstiderna gick från sommar till höst och återigen fick vi en Black Friday som slog nya rekord och växte i försäljning. Black Friday har etablerat sig som handelns mest betydelsefulla period för hemelektronik där vi tog nya marknadsandelar. Den traditionella julhandeln färgades av en något försiktigare konsumtion då effekterna av hög inflation och höjda räntor påverkade konsumenternas plånböcker i stor utsträckning.

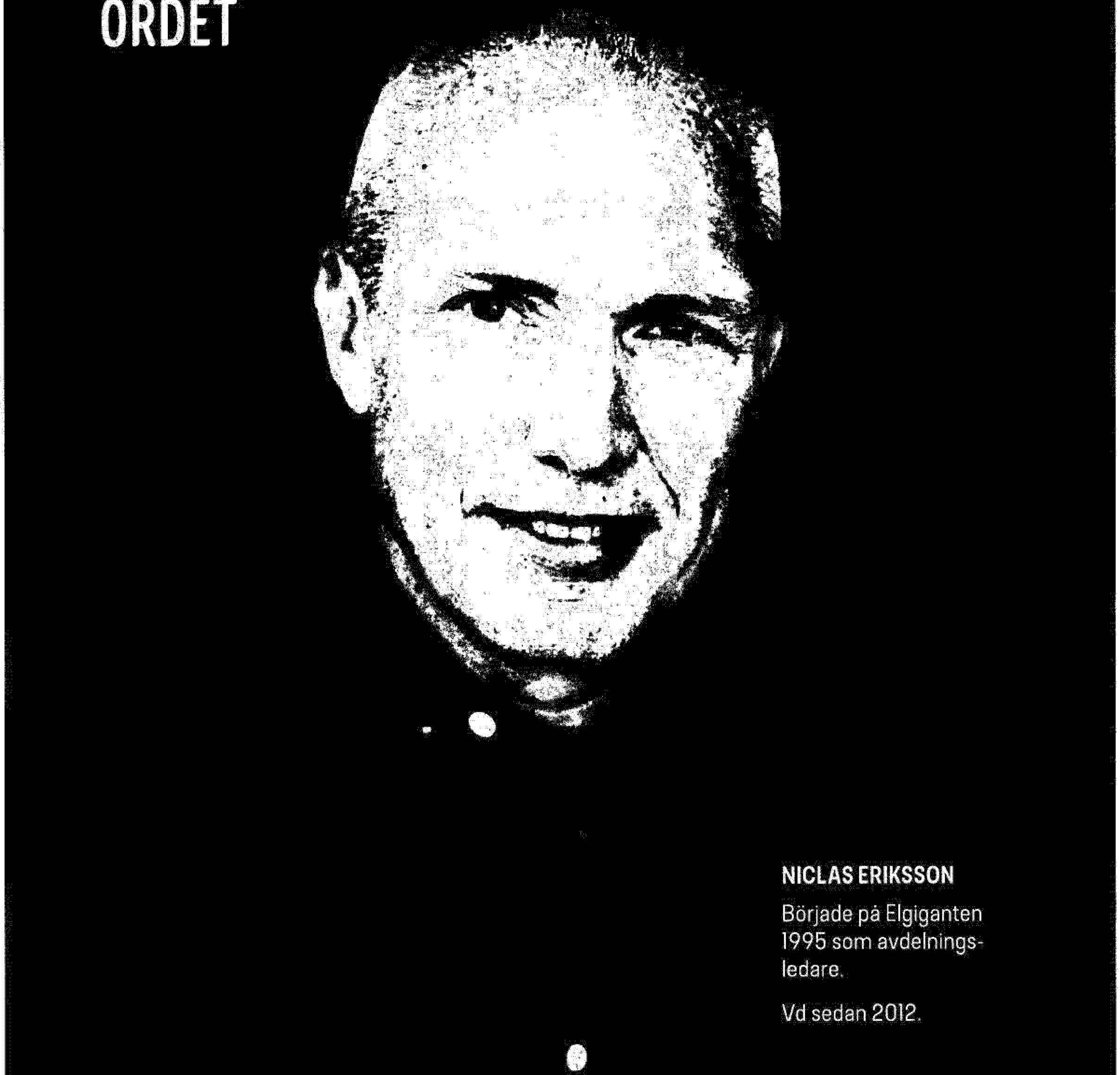
Sammantaget har Elgiganten haft ett år där vi trots hård konkurrens har vuxit i marknadsandelar, samtidigt som vi har fått hantera ökande omkostnader.

När vi nu går in i ett nytt räkenskapsår gör vi det i bättre form än någonsin. Det försiktigare året har gett oss perspektiv på hur vi tillsammans bäst utvecklar företaget vidare, och hur vi gör det på ett hållbart sätt.

Den senaste tiden har inneburit lanseringen av en rad nya varumärken, egna märkesvaror inom nya kategorier, nya reparationstjänster samt begagnade telefoner i alla kanaler. Vi har dessutom arbetat hårt med att utveckla och stärka vårt hållbarhetsarbete. Vår strategi bygger på att ta fram nya lösningar för en cirkulär och hållbar handel och här arbetar vi dagligen med att förbättra våra erbjudanden och vårt sortiment genom nära dialoger med våra leverantörer. Vi prioriterar produkter som är energisnåla och erbjuder tjänster som gör det lättare för kunder att återvinna och få sina produkter att hålla längre.



VD HAR ORDET



NICLAS ERIKSSON

Började på Elgiganten 1995 som avdelningsledare.

Vd sedan 2012.

20241030064

”KONSUMENTER HAR ÅTERFÅTT INTRESSET FÖR ATT HANDLA ELEKTRONIK OCH ANDRA VAROR I FYSISKA BUTIKER

NÄR VI NU GÅR IN I ETT NYTT RÄKENSKAPSÅR GÖR VI DET I BÄTTRE FORM ÄN NÅGONSIN



Vi ser fram emot att fortsätta utveckla våra varuhus och investera i smarta lösningar som gör våra produkter mer tillgängliga, hållbara och inspirerande för alla. Genom att alltid sätta kunden i centrum, strävar vi efter att skapa en framtid där tekniken inte bara möter dagens behov, utan också öppnar dörrar till morgondagens möjligheter. Vår resa fortsätter med ett starkt fokus på innovation, kvalitet och hållbarhet.

Vi hjälper alla i den magiska världen av teknik!

Niclas Eriksson, Stockholm juni 2024

20241030006439

UNGDOMARNAS SOCIALT MEDVETNA KÖPVANOR

Allt fler unga bryr sig om företagens värderingar och arbetskultur när de handlar. En rapport från Svensk Handel visar att sju av tio i generation Z undviker de företag vars värderingar de inte stödjer. Denna generation, födda mellan mitten av 1990-talet och tidigt 2010-tal, värderar socialt ansvarstagande och hållbarhet högt och är medvetna om företagens påverkan.

För Elgiganten innebär detta en möjlighet att fortsatt stärka relationen med yngre konsumenter genom våra initiativ och aktiviteter inom både miljömässig och social hållbarhet.



AI UNDER KÖPPROCESSEN

Att använda AI vid sina inköp blir allt mer populärt bland nordiska konsumenter. EY:s undersökning Future Consumer Index visar att 38 procent kan tänka sig att använda tekniken för att planera klädinköp, och 46 procent ser den som användbar vid köp av hemelektronik. Den mest tidskrävande aspekten med shopping är ofta researchen, där konsumenter läser mängder med recensioner och jämför produkter. AI effektiviserar denna process, vilket fler och fler konsumenter börjar inse.

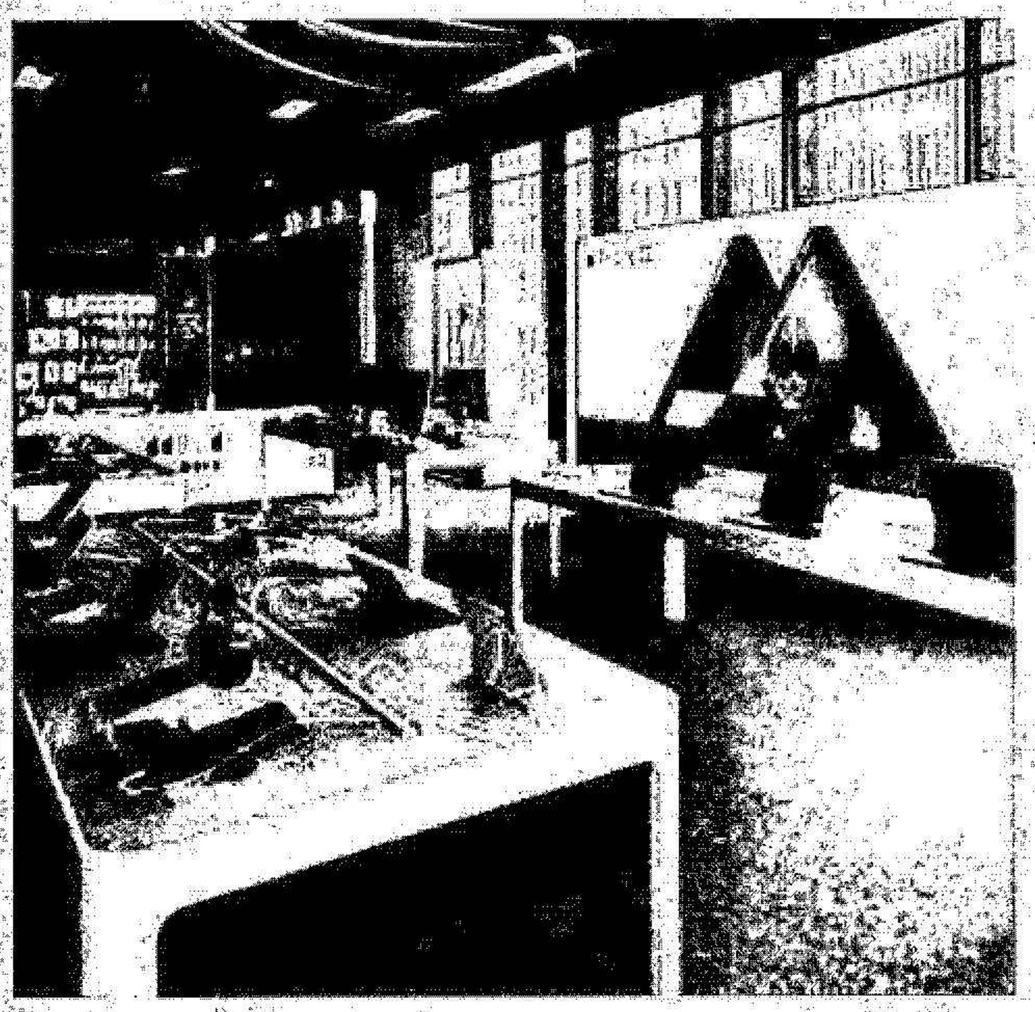
Undersökningen visar också att en av tio konsumenter i Norden redan har använt AI vid sina inköp, och många ser potentialen i tekniken för att förenkla köpbeslut inom detaljhandeln. För Elgiganten innebär detta en möjlighet att ytterligare förbättra kundupplevelsen genom att integrera generativ AI i våra tjänster.



MARKNAD OCH TRENDER

Vi följer de senaste trenderna på elektronikmarknaden. Genom att vara uppdaterade kan vi på Elgiganten snabbt och enkelt styra vår verksamhet mot kundernas och marknadens föränderliga behov. Nedan följer aktuella trender vi identifierat under året.

FYSISKA HANDELN VÄXER



Den fysiska handeln går framåt och försäljningen i köpcentrum har återgått till pre-pandemiska nivåer. Den senaste köpcentrum-kartläggningen från HUI visar att den totala omsättningen i köpcentrum och handelsområden ökade med 8,1 procent i löpande priser. Speciellt köpcentrum såg en stark tillväxt med en ökning på 11,4 procent, medan handelsområden växte med 5,0 procent. Denna tillväxt speglar en återgång till fysisk handel efter två tuffa pandemiår, när konsumenterna återvände till sina vanliga aktiviteter och arbeten.

Hävandet av pandemirestriktionerna och en minskning i e-handeln har bidragit till detta uppsving. Köpcentrumens dominans inom detaljhandeln har varit särskilt framträdande, vilket har drivit tillväxten. Konsumenter har återfått intresset för att handla elektronik och andra varor i fysiska butiker, där de kan få personlig service och uppleva produkterna innan köp. Elgiganten kompletterar de fysiska butikerna med en stark digital närvaro som är kopplad till varuhusen och butikerna. Detta gör att Elgiganten kan möta kunden på precis det sätt hen önskar.

RIGHT TO REPAIR I FOKUS

Under 2025 träder EUs lagstiftning Right to Repair i kraft, vilket ger företag och konsumenter bättre förutsättningar för hållbara och prisvärda reparationer. Denna lagstiftning främjar en hållbar reparationskultur som gynnar både miljön och ekonomin. Samtidigt skapar den nya utmaningar för detaljhandeln, som måste anpassa sina affärsmodeller för att kunna erbjuda effektiva reparationstjänster.

Bristen på kvalificerade reparatörer är redan ett hinder, och med lagens införande kommer behovet av hantverkskompetens att öka. För att bemöta detta behov fortsätter Elgiganten erbjuda omfattande reparationstjänster, som en viktig del av vår strävan mot ett mer cirkulärt samhälle och att fortsatt stärka kundlojaliteten.



20241030064440

VARUHUSCHEFEN SOM BLEV FRANCHISETAGARE

Kunderna ska få samma upplevelse oavsett om ett varuhus eller butik drivs i egen regi eller som franchise. Våra franchisebutiker och varuhus är lönsamma och ger ägarna möjligheten att tjäna bra med pengar när de gör ett gott arbete. Elgiganten har idag 40 varuhus och 36 butiker som drivs av franchisetagare.



Alexander Leman

Alexander Leman började sin resa inom Elgiganten redan 2004. Hans karriär på bolaget startade på Elgiganten Skellefteå, där han jobbade inom flera olika roller innan han landade jobbet som varuhuschef. I sin roll var han en starkt bidragande faktor till den positiva utveckligen och återkommande resultatsförbättringen som varuhuset uppvisade.

Efter sin tid på Elgiganten Skellefteå tog Alexander nästa steg i sin karriär 2020 genom att bli franchisetagare för Elgiganten Piteå.

– Jag tog steget från varuhuschef till franchisetagare för att jag älskar nya utmaningar och alltid vill hitta nya vägar, säger Alexander Leman.

Succén har fortsatt även där, där Alexander har bidragit med ett rejäl lyft i omsättning och resultat i hela varuhusdriften.

– Det roligaste som finns är att tillsammans med mina medarbetare driva butikerna framåt. Det bästa med att vara franchisetagare inom Elgiganten är att man får använda sitt affärsmannaskap och samtidigt driva butikerna utefter Elgigantens strategier och visioner, säger Alexander Leman.

Efter sina framgångar i Piteå gick Alexander 2023 även in som delägare för två franchisebutiker i Elgiganten Kiruna och Elgiganten Gällivare och har sedan dess jobbat hårt med att lyfta butiksstandarden och arbetsrutiner. Sett till försäljningen har resultaten varit spikrakt uppåt, och Alexander ser positivt på framtiden som franchisetagare.

– Målet framöver är att alla mina butiker ska gå så bra de bara kan, samt att jag tillsammans med mina medarbetare fortsätter att utvecklas. Jag ser fram emot att ta butikerna till ännu högre höjder i år, säger Alexander Leman.

ETT TROVÄRDIGT MÅNGFALDSARBETE HAR GÅTT FRÅN NICE-TO-HAVE TILL MUST-HAVE

Att ha en väl utarbetad strategi för mångfald och inkludering har blivit ett måste för företag som vill hålla sig attraktiva som arbetsgivare och konkurrenskraftiga. Att mäta mångfald och inkludering (DEI – Diversity, Equity, Inclusion) blir allt viktigare för företag i alla branscher – inklusive oss.

Trots framsteg på många plan finns det fortfarande en lång väg att gå för många organisationer när det gäller att utveckla och förankra en DEI-strategi som är förankrad på alla nivåer och integrerad i affärsstrategin. Vi strävar efter att skapa en arbetsplats där alla medarbetare känner sig välkomna, respekterade och inkluderade, oavsett bakgrund. Mångfald i ålder, bakgrund och personligheter berikar oss och stärker vår verksamhet.

Vårt mål är att uppnå en jämnare könsbalans med minst 40 procent kvinnor anställda senast 2025. Att dagligen arbeta för en arbetsmiljö som präglas av mångfald och inkludering är en viktig del av vår övergripande strategi inom social hållbarhet. På Elgiganten arbetar vi kontinuerligt med att utveckla våra DEI-initiativ för att skapa en arbetsmiljö där alla medarbetare känner sig välkomna och värderade.

Vår fokus de kommande åren är att fortsätta prioritera vårt DEI-arbete där mångfald och inkludering är en naturlig del av både vår företagskultur och affärsstrategi.

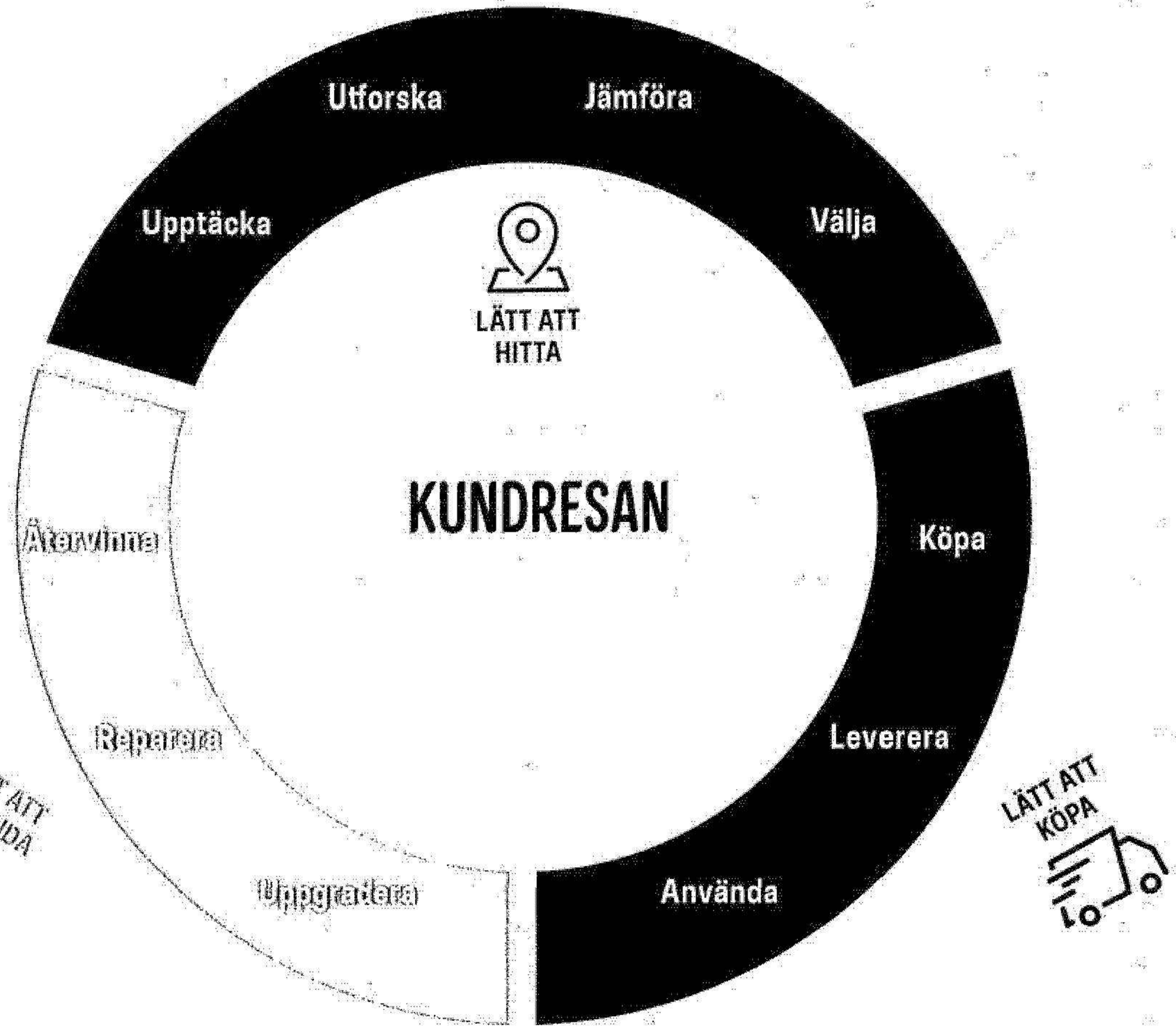


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VÅRA KUNDER

Vår strategi är att erbjuda rätt produkt till rätt pris på ett effektivt, engagerande och ansvarsfullt sätt. Våra kunder ska med vår hjälp och information kunna fatta hållbara och prisvärda köpbeslut.

Våra varuhus och butiker över hela landet utgör tillsammans med Elgigantens onlinehandel en enkel köpupplevelse som möter kunderna där de är. Med bästa möjliga service och ett personligt bemötande erbjuds en sömlös kundupplevelse som integrerar samtliga kanaler. Det ska vara smidigt att påbörja och slutföra ett köp, oavsett plattform och kanal, och nyckeln till en framgångsrik omnikanalstrategi är att få det digitala utbudet att överensstämma med det fysiska utbudet i butiken. Elgigantens omnikanalstrategi har utsetts till den bästa inom hemelektronikkategorin i den senaste rapporten Omnichannel Index 2024 av Impact Commerce. Vår omnikanalstrategi ger våra kunder möjligheten att kontakta oss på sitt sätt – antingen via sociala medier, hemsidan, e-post, kundtjänst, i varuhus eller i butik. Med leveransalternativen Hämta på posten, Boka & Hämta och hemleverans går det enkelt och snabbt för produkten att levereras till våra kunder. För de som inte kan vänta finns snabba hemleveranser, även kallat Same Day Delivery.



STRATEGI



”GENOM VÅR STRATEGI SKAPAR VI EN AFFÄR SOM GYNNAR BÅDE VÅRA KUNDER, VÅRA MEDARBETARE OCH KLIMATET

20241030064442



CAMPUS – ELEKTRONIKMÄSSAN FÖR ALLA MEDARBETARE

Campus är den ledande elektronikmässan i Norden, arrangerad av Elkjøp Nordic för sina anställda från hela koncernen. Under fyra veckor samlas över 5 000 av koncernens medarbetare på mässan för att delta i utbildningar, kurser och teambuildingaktiviteter.

Campus ger medarbetarna chansen att lära sig mer om och testa på de senaste elektronikprodukterna innan de når butikshyllorna. Mässan erbjuder mer än 13 000 kvadratmeters yta med produkter från ett hundratal leverantörer som även erbjuder kurser på plats.

Årligen investeras över 60 miljoner kronor i utbildning om nya produkter, arbetsmetoder och branschkunskap. En stor del av denna utbildning sker kontinuerligt under året, men en betydande del äger rum på Campus.

– Årets upplaga av Campus var både fylld med nyheter från våra leverantörer och mycket uppskattade evenemang för våra medarbetare. Många fick chansen att uppleva Campus för allra första gången i år, och det gav en känsla av samhörighet. Det är ett perfekt tillfälle att bygga på sina kunskaper och samtidigt få träffa sina kollegor från hela Norden, säger Andreas Hutter, Training Manager på Elgiganten.

Utbildning av medarbetare sker inte bara under Campus. Elgigantens digitala utbildningsplattform Academy erbjuder över 600 kurser inom produkter, försäljning och karriärutveckling – året runt.

VÅRA MEDARBETARE

Elgigantens medarbetare gör tillsammans all skillnad. Utan dem kan vi inte växa eller nå våra mål. Vi tar inte positionen som marknadsledare för givet och prioriterar därför våra medarbetares trivsel, utveckling och uppskattning. Därför är det vår främsta prioritet att skapa engagerade team. Det sker genom:

1 DIGITAL ON-BOARDING

Vi vill att våra medarbetare ska få en ordentlig introduktion till verksamheten och lätt komma in i arbetet. Därför erbjuder vi digital on-boarding om hur vi arbetar och våra rutiner.

2 FADDERSKAP & UPPLÄRNING

Vi vet att man jobbar bäst tillsammans. Vi vet också att det tar tid att bli varm i kläderna som nyanställd. För att underlätta upplärningen jobbar vi med faddrar som kan stötta under vägen.

3 GEMENSAM KOMMUNIKATIONSKANAL

Det ska vara lätt att hitta och kommunicera med andra medarbetare. I Elgigantens gemensamma interna kommunikationskanal kan medarbetare ställa frågor, hylla kollegor och enkelt prata med varandra.

4 TEAMBUILDING & UTBILDNING

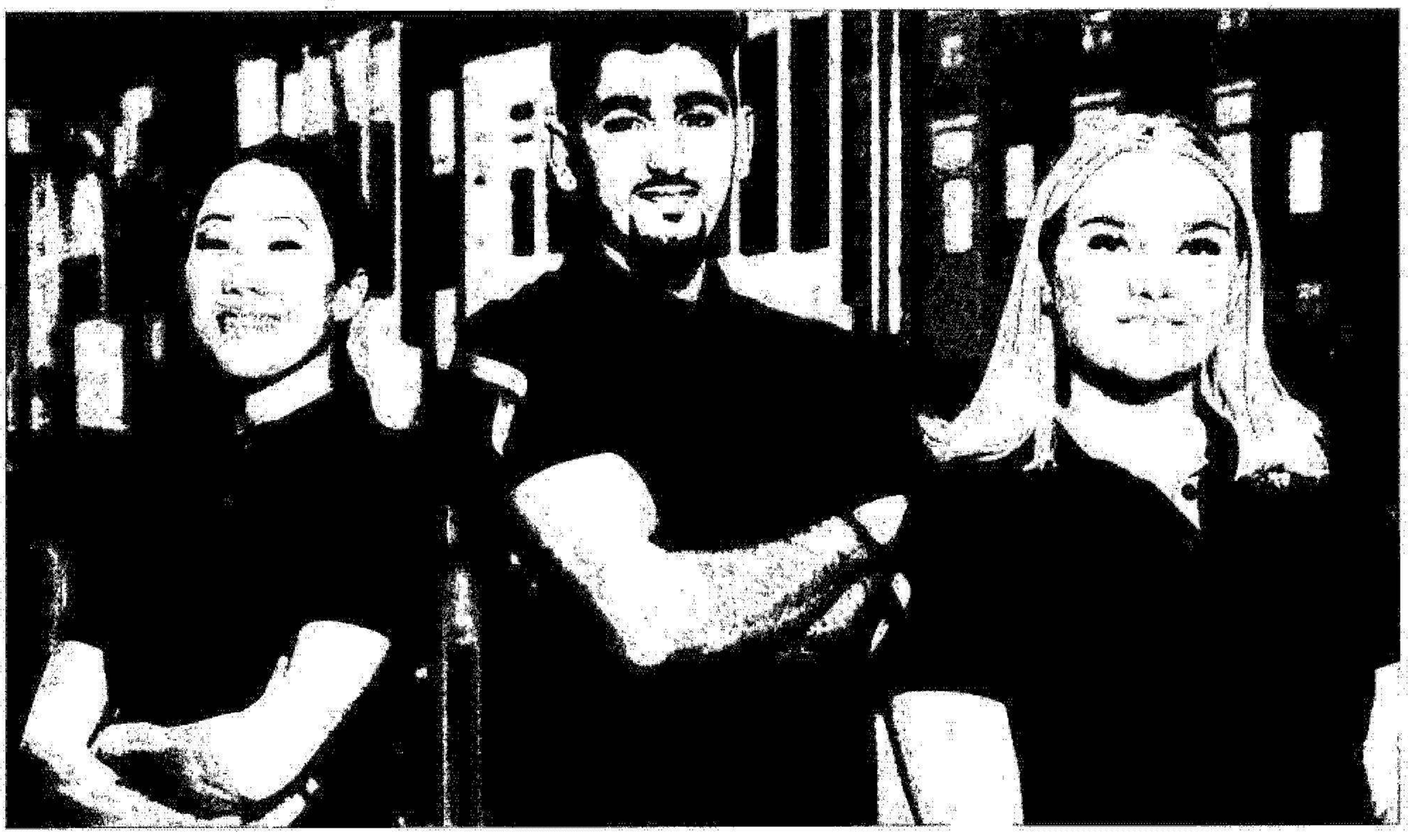
Elgiganten anordnar event, aktiviteter och utbildnings-tillfällen för att våra medarbetare både ska kunna umgås, lära sig om nya produkter och vidareutvecklas.

5 AMBASSADÖRSSKAP

Våra ambassadörer kommer inifrån organisationen. Det betyder att de medarbetare som arbetar ute i varuhusen även är ansiktena utåt i vår marknadsföring.

6 ELGIGANTEN FOUNDATION

Vi vill att det ska kännas meningsfullt att arbeta på Elgiganten. Vårt goda arbete ska ge positiva effekter till personer bortom våra kunder. Genom Elgiganten Foundation stöttar vi därför initiativ som gör verklig skillnad, i syfte att minska digitalt utanförskap i samhället.



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VAHID



SOFIA



PAULI

Vår bästa **Vahid** gjorde kunden så supernöjd att hon kom tillbaka med nyplockade blommor från sin trädgård till honom! #bemötandesomberör
– Uran, säljare

Nöjd kund kommer tillbaka och visar sin uppskattning till **Pauli** med lite blommor!
– Simon, avdelningschef

Bemötande som berör i egen person! **Sofia** har lyssnat och funnits där för en kund och fick ett handmålat motiv tryckt på en bricka som tack!
– Marcus, supportansvarig

KUNDERNA UPPSKATTAR VÅRA MEDARBETARE

Vi finns där för våra kunder. Varje dag gör våra medarbetare sitt yttersta för att kunderna ska göra rätt köpbeslut och få ett positivt bemötande. Våra varuhuschefer, säljare, kundtjänst-medarbetare och lagerarbetare strävar alla efter att vara hjälpsamma och göra kunderna så nöjda som möjligt. På vår interna kommunikationsplattform lyfter våra medarbetare varandra och delar när kunder varit extra nöjda och gett gåvor som tack för fin service och kundvård.



SHIMA



ELIAS

Vår alldeles egna stjärna **Shima** strikes again! Idag fick hon päron och fikon från kundens grönsaksland som tack för sin otroliga service!
– Arnela, säljare

Kunden möter **Elias** och sänker sina månadskostnader samtidigt som de får ett bättre abonnemangspaket! Service i klass som belönas med fika!
– Arash, avdelningschef



TED

Ted Exner räddar kund när hennes gamla telefon gick sönder och får en bakelse som uppskattning
– Robert, säljare



ERIKA & TOBIAS

Finaste **Erika och Tobias** får choklad av en otroligt nöjd kund som fått hjälp på kök och vitvaror. Ni är bäst!!
– Felicia, säljare

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HÅLLBARHETSSTRATEGI

Som pålitliga rådgivare och marknadsledare tar vi en tydlig position i hållbarhetsfrågan. Detta är en kundförväntan som tas på största allvar och vi arbetar aktivt för att gå mot en mer effektiv resurs- och produktanvändning genom att reducera, återbruka, reparera och återvinna. Vi strävar efter att vara en ansvarsfull aktör med ett utbud av mer cirkulära produkter och tjänster som kan uppskattas av alla. Det är vår hållbarhetsstrategi.

Ny teknik förenklar, effektiviserar och är en del av lösningen, men elektronikindustrin lämnar också ett betydande globalt klimatavtryck. Vi vet att hållbarhet behöver genomsyras i allt vi gör för att vi ska kunna öka vår resurseffektivitet och hjälpa våra kunder att göra detsamma.

Vi vet också att för att lyckas med omställningen mot en effektivare resurshantering behöver alla vara med, och därför är det viktigt att våra medarbetare känner sig delaktiga och informerade om vad just de kan bidra med. Hållbarhet är därmed en naturlig del på våra interna utbildningar och möten, där inte bara de övergripande målen tas upp utan där medarbetarna också får verktyg och stöd för att själva kunna påverka i sina individuella roller. Ambitionen är att det ska vara lätt att göra rätt – för både medarbetare och kund.

GHG-PROTOKOLLETS TRE SCOPE

SCOPE 1
Vi arbetar kontinuerligt med att minska våra direkta utsläpp, exempelvis från företagstransporter. Under året som gått har vi uppdaterat vår interna resepolicy för tjänsteresor, där riktlinjer tagits fram för att prioritera tåg och kollektivtrafik framför bil och flyg.

SCOPE 2
Vi gör medvetna val för att minska våra indirekta utsläpp, exempelvis genom att köpa in förnybar el och samtidigt arbeta för att minska energianvändningen i alla våra butiker genom uppdaterad utrustning och smarta uppföljningssystem.

SCOPE 3
Vi hjälper våra kunder att göra mer medvetna val genom att vara pålitliga rådgivare som bland annat kan vägleda kring produkters energieffektivitet, tillgång på reservdelar och utbud av begagnade produkter. Vi satsar även stort på att göra det enklare för kunder att reparera och återvinna elektronik. Vi har dessutom effektiviserat transporter till och från våra lager och butiker genom att öka fyllnadsgraden, se över rutter och minska leveransfrekvensen.

HÅLLBARHETSARBETET PÅ ELGIGANTEN

Elgigantens drift- och hållbarhetschef har det övergripande ansvaret för hållbarhetsfrågorna i Sverige och vår hållbarhetsspecialist arbetar för att följa upp, stötta, och driva framåt i hållbarhetsfrågorna både i butikerna och på huvudkontoret. Samtliga avdelningar på Elgiganten involveras i hållbarhetsarbetet, vilket bland annat följs upp på styrgruppsmöten för hållbarhet som hålls varannan månad. I styrgruppen deltar flera av Elgigantens sektorledare för att följa upp hållbarhetsparametrarna inom sina respektive områden. I våra varuhus leds arbetet av ledningsgruppen bestående av varuhuschef och avdelningsledare, som ansvarar för att information och rutiner når ut till varuhusets medarbetare. Regelbundet utbyts även information, stöttning och erfarenheter med Elkjøp Nordic (Elgigantens nordiska moderbolag).

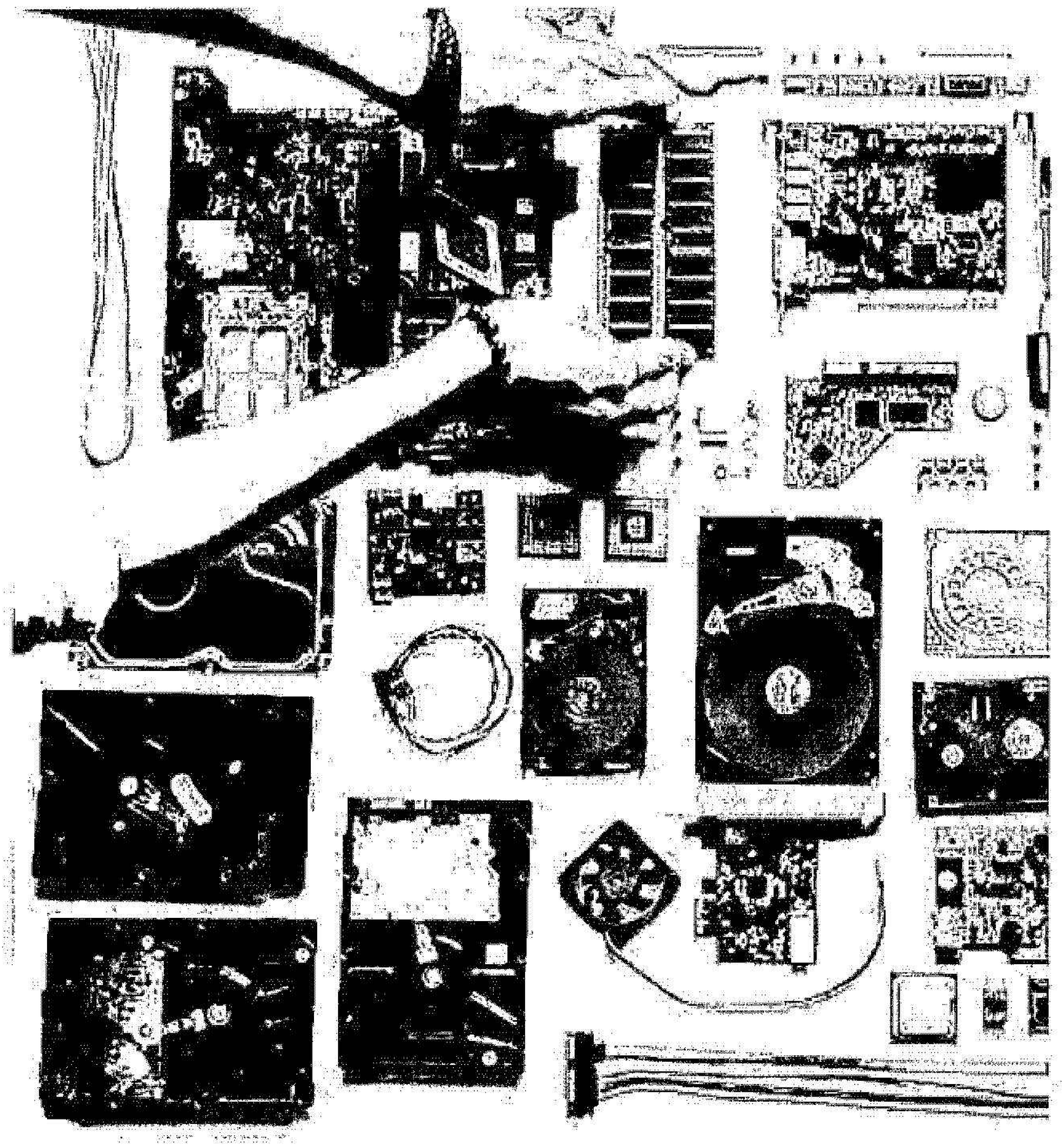
HÅLLBARHET

> VI PRIORITERAR CIRKULARITET, REPARATIONER OCH ÅTERVINNING FÖR MINSKAD MILJÖPÅVERKAN

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ANSVARSFULLA INKÖP

På Elgiganten har vi en skyldighet att försäkra oss om att produkterna vi säljer är ansvarsfullt framtagna.



Elektronikbranschens leveranskedjor är komplexa och innehåller många olika led. Därför sätter vi krav på att aktörerna i dessa kedjor ska försäkra mänskliga rättigheter och anständiga arbetsförhållanden för alla inblandade. Våra leverantörer måste uppfylla kriterierna i våra policyer för att försäkra ansvarsfulla inköp.

Elgiganten ingår i Elkjøp-koncernen som ägs av Currys PLC och vi arbetar utifrån en gemensam "Responsible Sourcing Policy" med kraven att alla leverantörer förväntas följa nationell och internationell lagstiftning. Vi är genom Currys också medlemmar i Responsible Business Alliance som innebär att våra leverantörers uppförande-
kod följs upp inom sociala normer, hälsa och säkerhet på arbetsplatsen, miljö, affärsetik och ledningssystem. Vår policy gäller alla aktörer vi arbetar med, inklusive leverantörer, underleverantörer, samarbetspartners och franchisetagare.

Våra leverantörer och samarbetspartners förväntas också aktivt arbeta med att minska sin användning av naturresurser, såväl som att minska sitt avfall och sina utsläpp. De uppmuntras utveckla produkter på ett sätt som förenklar reparation och återvinning, med minskade utsläpp från både produktion, transport och användande. I leverantörsavtal har det även under året specificerats att alla aktörer ska notifiera oss ifall produkter de levererar innehåller kemiska ämnen från REACHs kandidatförteckning.

Med hjälp av den internationella certifieringsorganisationen EcoVadis följer vi upp våra leverantörers arbete genom evidensbaserade bedömningar med fokus på fyra teman: miljö, arbetsvillkor och mänskliga rättigheter, etik och hållbara inköp. För Elgiganten är målet att synliggöra för slutanvändaren hur vi och våra leverantörer arbetar med våra leveranskedjor.
Elkjøp-koncernen arbetar för att öka medvetenheten och den allmänna kunskapen genom att tillhandahålla utbildningar om ansvarsfulla inköp för sina medarbetare. Organisationen Slave Free Alliance (SFA) har även genomfört en granskning av de rekryteringar som skett under det senaste året vid vårt nordiska centrallager, och inga indikationer på modernt slaveri återfanns. Det har även genomförts fem revisioner av våra last mile-transportörer, med fokus på kontrakt, betalningar och löner i Norge, Finland, Danmark
och Sverige.

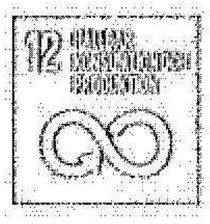
Framåt kommer ett av koncernens fokusområden vara att fortsätta främja etisk handel som en del av leverantörsdialogerna. En uppdaterad policy för ansvarsfull upphandling kommer att implementeras med målet om att en allt större del av intäkterna ska komma från EcoVadis-certifierade leverantörer. En central del av arbetet kommer även utgöras av att tydliggöra för leverantörer vilka krav vi ställer för att säkerställa ansvarsfulla inköp.

Läs hela Elkjøps och Curry PLC:s årsredovisningar här:
www.elkjopnordic.com/media#reports
och www.currysplc.com/investors/results-reports-presentations/

EN ANSVARSFULL AFFÄR

Trots att elektronikprodukter blir alltmer energieffektiva är produktionen av dessa fortfarande resurskrävande. Dessutom är elavfall ett av de snabbast växande avfallsflödena i EU och ändå återvinns inte ens hälften av avfallet.
Elektronikprodukter måste därmed garanteras en lång livslängd och sedan återbrukas, eller återvinnas när de blivit uttjänta.





Under året som gått har vi accelererat arbetet med att förlänga livslängden på produkter och material, exempelvis genom att utöka vårt sortiment med begagnade mobiltelefoner, upplysa än mer om reparationsmöjligheter, och fortsätta uppmuntra våra kunder att lämna in sin uttjänta elektronik till oss för säker hantering och återvinning. Våra medarbetare hålls informerade och inkluderade så att varje kund kan mötas av en pålitlig rådgivare hos oss.

Genom att ställa högre krav på oss själva, våra leverantörer och våra partners kan vi minska vår miljöpåverkan, samtidigt som vi fortsätter erbjuda våra kunder den magiska världen av teknik.

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LOGISTIK MED HJÄRTAT

Vår distributionsfilosofi utgår från orden ”Logistik med hjärtat”, en filosofi som sträcker sig långt utanför våra väggar med ett tydligt socialt ansvarstagande som grund.

Vi arbetar ständigt för att våra transporter ska ske med så låg andel växthusgasutsläpp som möjligt, samt med säkerhet och goda arbetsförhållanden för chaufförerna som kör.

Miljöbelastningen för varje enskild transport från vårt centrallager till butiker och hubbar beräknas vad gäller bland annat distans, fordonets motor, val av bränsle samt hur lasten har packats. Med denna data sätts det upp konkreta mål som följs upp varje månad. Genom att packa fordonen rätt, gå ifrån fossila bränslen och genom att använda en egen järnvägslinje arbetar vi för att vi minska miljöpåverkan från våra transporter.

Under året som gått har vi haft stort fokus på att minska leveransfrekvensen ut till våra butiker, samt på ökade leveransfönster för att möjliggöra fler stopp på vägen och därmed öka volymen i varje sändning som lämnar vårt centrallager.

Logistik med hjärtat innebär också att vi ställer krav på att alla våra chaufförer ska ha löner i nivå med nordiska kollektivavtal, att de kan göra sig förstådda på nordiska språk eller engelska, och att det finns säkerhetskrav på vilostopp.

Vi utvärderar kontinuerligt möjligheter för förbättring och effektivisering av våra transporter, och gör regelbundna granskningar för att följa upp vår logistik med hjärtat.

Elgiganten Logistik har sedan öppningen av det Nordiska Distributionscenter (NDC) 1997 i Jönköping kontinuerligt expanderat och utvecklat anläggningen för att stödja Elkjøps tillväxt. Projektet NDC 3.0 är ett nytt distributionscenter i Jönköping, som ökar den totala lagerytan till cirka 200 000 kvadratmeter. Centret fokuserar på att optimera distributionen av produkter runt om i landet, särskilt kök och vitvaror.

Genom miljöinitiativ som BREEAM-standard, elektriska laddstationer och planer på en solcellspark minskar centrets miljöpåverkan.





ANSVARSFULL ARBETSGIVARE

En arbetsplats som präglas av mångfald och jämlikhet är bra för våra kunder och bra för vår verksamhet.

I DAGSLÄGET HAR VI

- En nordisk policy för jämställdhet och mångfald
- En rättvis rekryteringsprocess utifrån kompetens
- Arbetat aktivt för att attrahera fler kvinnliga medarbetare
- Hållit i inkluderingsworkshops i alla våra varuhus
- Utbildat majoriteten av våra ledare kring fördomar
- Satt årliga mål för vårt jämställdhetsarbete på samtliga organisationsnivåer
- Inkluderat jämställdhet och mångfald som ett perspektiv i våra ledarskapsprogram

FRAMÅT KOMMER VI ATT

- Arbeta aktivt för att fortsätta öka medvetenheten kring hur alla kan bidra till en mer inkluderande kultur
- Öka medvetenheten kring hur vi bygger inkluderande och jämställda team
- Genomföra en omfattande undersökning av DEIB (Diversity, Equity, Inclusion, and Belonging) med en tredjepartsorganisation för att identifiera områden vi kan förbättra oss inom.

EN ATTRAKTIV ARBETSGIVARE

Vi vill att alla våra medarbetare ska känna sig välkomna, respekterade, sedda och få vara en del av vår gemenskap, oavsett vilka de är eller var de kommer ifrån. Vi strävar efter att ta tillvara på våra olikheter och säkerställa att alla ska ha samma möjligheter att växa och utvecklas inom vårt företag.

Våra medarbetare består i dag av olika åldrar, bakgrunder och personligheter. Det berikar vår verksamhet och gör oss både starkare och smartare. Vi vill att den mångfald vi ser bland våra kunder ska speglas i de medarbetare vi anställer. Vårt mål är att 2025 ha en jämnare könsbalans där minst 40 procent av våra anställda är kvinnor.

En del av vår ambition är även att alla medarbetare ska känna en stolthet för det arbete vi gör inom hållbarhet. Vi följer med hjälp av medarbetarundersökningar upp olika parametrar kopplade till bland annat trivsel och nöjdhet, och kan för året som gått se att andelen anställda som är nöjda med de åtgärder som Elgiganten vidtar för att minska företagets miljöpåverkan har ökat jämfört med föregående år. Detta skulle kunna vara en indikation på att vi har förbättrat vårt hållbarhetsarbete men också lyckats nå ut till fler medarbetare om hur vi tillsammans kan göra skillnad.

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REDUCERA

Vi arbetar för att minska våra utsläpp från den egna driften, exempelvis från energianvändning och transporter, och vi vägleder våra kunder inom produktanvändning, miljömärkningar och energieffektivitet. Vi har även adderat begagnade produkter till vårt sortiment och uppmuntrar kunder att hålla sina elektronikprodukter vid liv så länge som möjligt, genom underhåll, service eller reparation. När produkterna inte längre kan användas återvinner vi dem på ett säkert sätt.

ÅTERBRUKA

Vi erbjuder ett sortiment av använda produkter via vår Outlet och via vår nyaste satsning på begagnade telefoner: Nystart. Genom vårt Trade-In-program går det även att mot ersättning lämna in viss elektronik för återbruk och återvinning. Vid inbytet raderas all data från enheterna. Det som går att återanvända eller reparera rustas upp och säljs vidare som begagnat. Resten återvinns.

REPARERA

Vi gör det enklare att behålla sin elektronik längre genom att tillhandahålla reservdelar, support och reparationer. Hos oss går det att reparera sin produkt, eller beställa reservdelar till produkten, oavsett om produkten har köpts på Elgiganten eller inte. År 2023/2024 gjorde vi en större satsning på att göra våra kunder medvetna om att vi erbjuder reparationer som tjänst.

ÅTERVINNA

Vi uppmuntrar till säker återvinning av elektronik genom att erbjuda lättillgängliga återvinningstjänster. Vår kostnadsfria och dataskyddande tjänst Secure Collect samt vårt insamlande rabattprogram Trade-In sänker trösklarna för våra kunder att lämna in elektronik som inte längre används. Vår ambition är att ta vara på viktiga resurser och återanvända dessa, istället för att låta dem ligga oanvända hemma i lådor. På Elgiganten går det att lämna in alltifrån kylskåp, tv-apparater, mikrovågsugnar, hårfönar, till mobiltelefoner, datorer och surfplattor för återvinning.

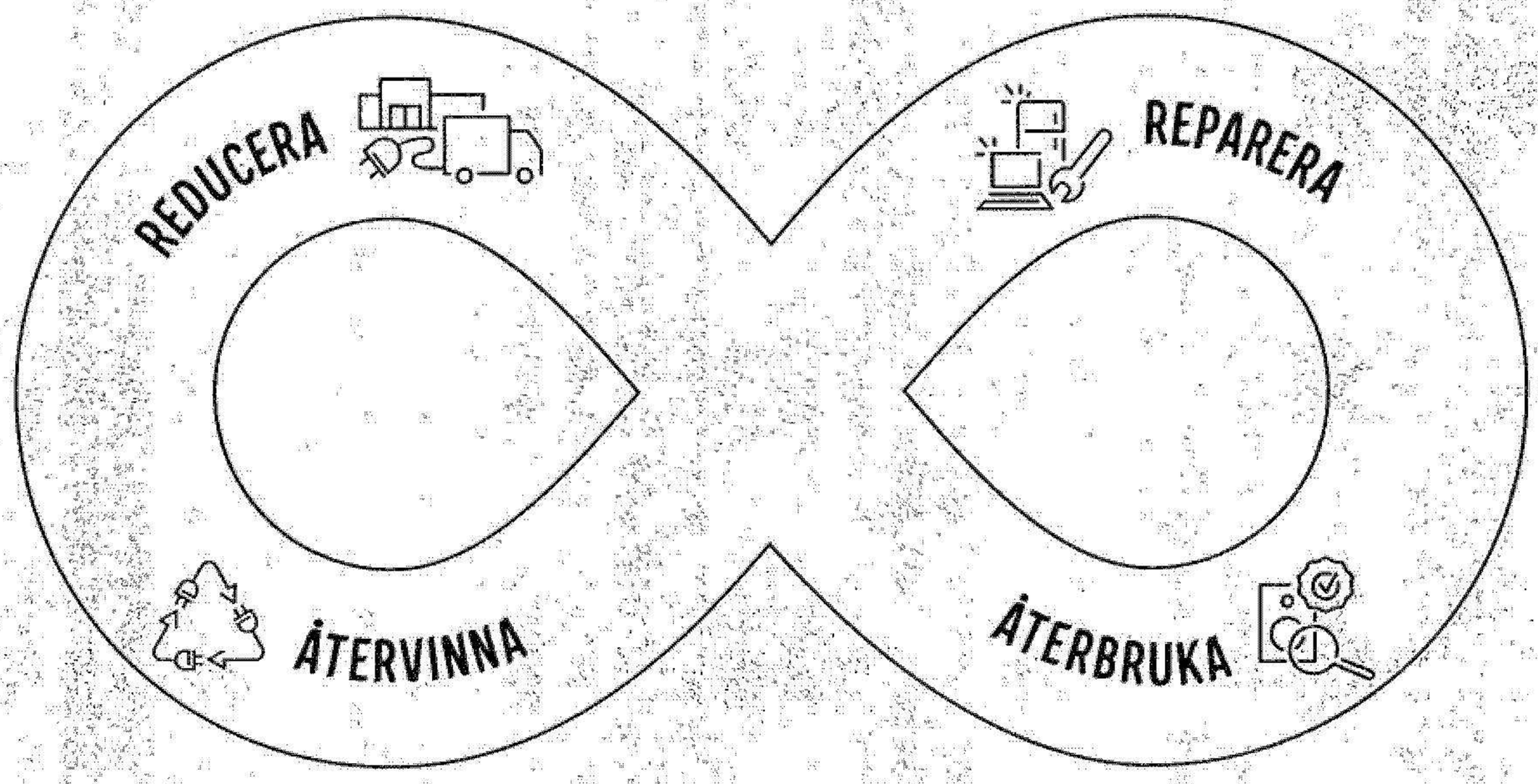
Utöver att ta hand om elavfall ser vi även till att sortera vårt eget avfall på ett miljömässigt korrekt sätt, med kontinuerlig uppföljning som syftar till att höja vår sorteringsgrad.



ETT CIRKULÄRT ARBETSSÄTT

För att minska miljöpåverkan och uttaget av naturresurser behöver vi gå mot ett mer cirkulärt arbetssätt och erbjudande. Under året som gått har vi introducerat ett nyckeltal inom just Circular Share of Business, som innebär att 10 procent av våra totala intäkter till år 2028 ska utgöras av cirkulära produkter och tjänster.

Vi fortsätter även att arbeta med att minska vår miljöpåverkan från den egna driften. Elgigantens energianvändning följs upp med ambitionen att kontinuerligt minska den ännu mer i våra butiker, kontor och lager. Ett mål är dessutom att öka vår sorteringsgrad av avfall såväl som att hjälpa kunder att återvinna sin uttjänta elektronik.



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CIRKULÄRA PRODUKTER OCH TJÄNSTER

Cirkulära produkter och tjänster på Elgiganten innefattar sådant som kan förlänga produkters eller materials livslängd, i syfte att minska resursanvändningen och behålla de resurser som redan utvunnits i ett slutet kretslopp. Nyckeltalet "Circular Share of Business" hos Elgiganten inkluderar därmed intäkter från försäkringar och förlängda garantier som gör det lättare och mer prisvärt för kunder att reparera sina trasiga produkter i stället för att köpa nytt. Vägen mot Elgigantens nya mål om en tio-procentig Circular Share of Business möjliggörs bland annat av reparationer genom in-store repair, försäljning av reservdelar och begagnade produkter, och återvinning eller återbruk genom Elgigantens Trade-In-program.

Den växande listan på produkter och tjänster som ingår i Circular Share of Business är:

- Försäkringar
- Förlängd garanti
- Retur för återvinning
- Trade-In
- Reparationer
- Reservdelar
- Begagnade produkter
- Bortforsling av emballage vid hemleverans
- Skärmskydd (ScreenSmart)

Nytt för året har varit satsningen på begagnade mobiltelefoner i vårt sortiment, ett sätt för oss att ge mobiler en nystart. Alla Nystart-mobiler genomgår en grundlig kvalitetskontroll och renovering innan de säljs på nytt, och våra begagnade produkter ger kunden samma garantier som fås vid köp av en ny telefon. Batterikapaciteten i Nystart-telefonerna är aldrig under 80 procent och all data från tidigare användare raderas innan telefonerna får en ny användare. Ambitionen framåt är att utöka sortimentet med begagnat inom fler produktkategorier.

Med hjälp av våra medarbetare, relevanta kundsamtal och kontinuerlig uppföljning kan vi både minska vår miljöpåverkan, hjälpa våra kunder att göra detsamma, och samtidigt utveckla vår affärsmodell till något mer cirkulärt.

Vi vill göra det lätt för våra kunder att ta hand om sina produkter. På Elgigantens hemsida finns innehåll skapat specifikt för att ge tips om hur produkter ska tas om hand på bästa sätt för att hålla så länge som möjligt. Det handlar exempelvis om rengöring av hörlurar, byte av filter i tvättmaskinen, avkalkning av kaffemaskinen och underhåll av kylskåpet.



ETT MINSKAT KOLDIOXIDAVTRYCK

På Elgiganten är vi fast beslutsamma om att minska vår miljöpåverkan från den egna driften. Till vår hjälp har vi vårt ISO 14001-certifierade miljöledningssystem.

Genom att arbeta med ett miljöledningssystem kan vi på ett systematiskt sätt följa upp och utveckla vårt hållbarhetsarbete över tid. Vårt miljöledningssystem är certifierat enligt standarden ISO 14001:2015 och underlättar för oss i både utformande och efterlevnad av rutiner och mål.

För att minska miljöpåverkan från vår egen drift arbetar vi bland annat med att reducera vår energianvändning. Under 2023/2024 har vi följt upp våra nya energistyrningssystem som syftar till att effektivisera energianvändningen i varuhusen. Vi har även implementerat arbetssätt för kontinuerlig uppföljning av energianvändningen. Vi kommer fortsätta förse våra varuhus med smarta styrningssystem för energi- och ventilationsstyrning, och göra det enklare för butikerna att minska sin energianvändning.

Vi arbetar också aktivt med att ta hand om vårt eget avfall på ett miljömässigt korrekt sätt. Med ett mål om att öka vår sorteringsgrad följer vi månadsvis upp att alla butiker har rätt förutsättningar för att kunna sortera sitt avfall som de ska.

Under året som gått har vi tillsammans med CPL (Central Pall Logistik) hittat en ny lösning för hantering av våra träpallar, som utöver ekonomiska fördelar innebär att fler av våra pallar från leveranser kan återanvändas. Samarbetet innebär att alla butiker bokar hämtning av pallar med CPL, vilket leder till minskade transporter samtidigt som det ger oss större kontroll över pallarna och därmed minskar pallsvinnet. Framförallt bidrar den nya rutinen till att fler pallar tas tillvara på genom reparation och återanvändning.

Arbetet med att flytta vår distribution av kök från Brno i Tjeckien till Jönköping har även fortgått. I och med den nya utbyggnaden av vårt centrallager, som togs i bruk 2 maj 2024, minskar transporternas utsläpp från de kök vi säljer. Med denna effektivisering i värdekedjan minskar även risken för hanterings- och transportskador, vilket är mer fördelaktigt för både kunden, miljön och för vår affär. I tillägg utrustas det nya lagret med laddstationer och solceller. Lagerbyggnaden är även certifierad enligt BREEAM-SE Excellent och WELL Core för att prioritera miljöprestanda och fokus på hälsa och välbefinnande.

För att hålla vårt hållbarhetsarbete levande behöver vi följa upp det kontinuerligt, och till vår hjälp har vi bland annat en intern portal kopplad till miljöledningssystemet. Alla på Elgiganten har tillgång till portalen och kan när som helst komma åt rutiner, mål och policyer, samt rapportera avvikelser eller förbättringsförslag i miljöarbetet, så att vi tillsammans kan fortsätta förbättras och därmed minska vår miljöpåverkan ännu mer.

Centrallagret i Jönköping



20241030064449

PÅLITLIG RÅDGIVARE

Som pålitliga rådgivare hjälper vi våra kunder att ta del av teknikens magiska värld samtidigt som de ges rätt förutsättningar att göra mer medvetna val.

Vi erbjuder produkter som minskar våra kunders energianvändning, som reducerar matsvinn och som sparar vatten. Vi hjälper även våra kunder förlänga livslängden på sina produkter genom att ge råd om hur produkterna kan användas optimalt, och genom att erbjuda försäkringar, förlängd garanti, reservdelar och reparationer. När en produkt inte längre kan användas kan våra kunder känna sig trygga med att lämna ifrån sig sitt elavfall hos oss för säker återvinning.

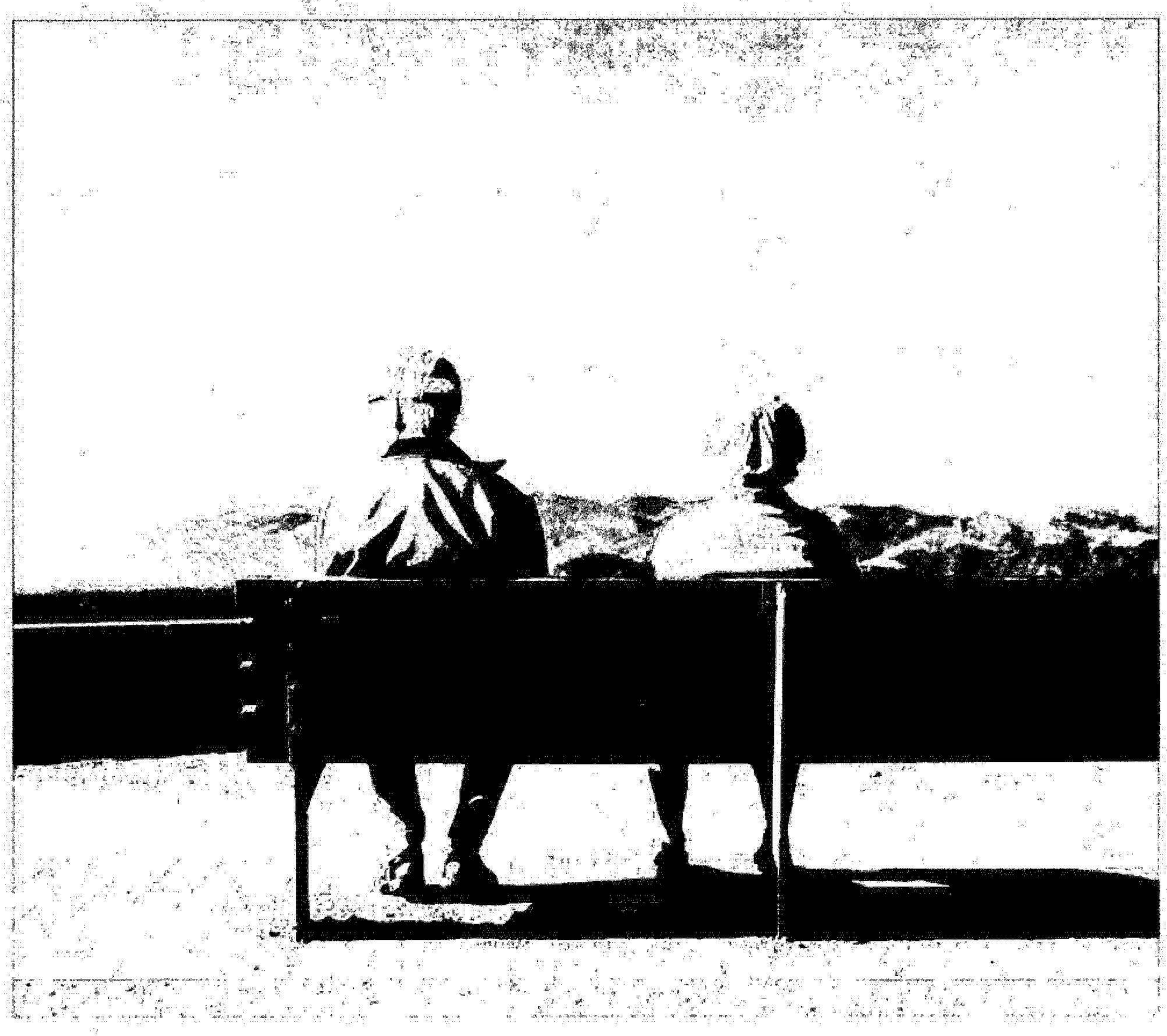
Ett viktigt hjälpmedel för att vi ska kunna vägleda mot mer hållbara val är samtalet med kunden. Genom att fråga vad som ska hända med kundens gamla produkt kan vi direkt avgöra ifall vi skulle kunna rekommendera ett inbyte, en reparation eller återvinning av den gamla produkten. Passar vi också på att fråga vad som hände med den gamla produkten kan vi ta reda på vilka behov vi kan hjälpa till att täcka i samband med en eventuell ny produkt, för att den nya i stället ska kunna hålla så länge som möjligt. Som pålitliga rådgivare vet vi att vi behöver kunna erbjuda något för både de som vill ha nytt, och för de som i stället vill förlänga en produkts livslängd.



UPPSKATTAD AV ALLA

Den som inte har tillgång till, eller kunskap om, digitala verktyg och teknik riskerar att hamna i utanförskap. Som ledande återförsäljare av hemelektronik vill vi hjälpa de som faller utanför.

Genom att bistå med produkter, vägledning och ekonomiskt stöd arbetar vi för att fler ska få känna gemenskap och samhörighet till sin omgivning. Vi vill att alla ska kunna ta del av teknikens magiska värld.



20241030064450

Det framkommer även att var femte svensk behöver göra avkall på inköp som kläder och hushållsprodukter ifall de behöver investera i ny teknik som barnen har behov av för att klara skolarbetet.

– Vår undersökning visar att det behövs ambitiösa initiativ och åtgärder för att få bukt med de digitala klyftorna. Beslutsfattare har här en roll att spela i att etablera nationella mål och öronmärka medel för att höja svenskarnas digitala färdigheter. För att gå mot ett mer jämlikt och konkurrenskraftigt samhälle behöver fler förstå de möjligheter som modern teknik erbjuder. Tillsammans kan vi övervinna det digitala utanförskapet, säger Respina Gholinia, PR & Communications Manager.

Elgiganten Foundation fortsätter arbeta aktivt med att sprida teknik och digital kompetens genom att bistå med produkter, vägledning och ekonomiskt stöd. Arbetet vägleds av och är ett konkret bidrag till FN:s hållbarhetsmål 10, Minskad ojämlikhet.





ELGIGANTEN FOUNDATION ARBETAR FÖR ATT MINSKA DET DIGITALA UTANFÖRSKAPET

Social hållbarhet är en högt prioriterad fråga för Elgiganten. Ett av många sätt vi prioriterar social hållbarhet är genom vår stiftelse. Genom olika samarbeten, aktiviteter och utdelningar har vi sedan 2016 aktivt arbetat för att göra den magiska världen av teknik tillgänglig för fler.

Varför är det viktigt för Elgiganten att minska det digitala utanförskapet? Människor som saknar kunskap om, eller tillgång till, ny teknik, riskerar att hamna i ett så kallat digitalt utanförskap. Det kan leda till att klyftor uppstår mellan teknikvana och teknikovana samhällsgrupper. Som Sveriges ledande återförsäljare av hemelektronik tar vi vårt ansvar och arbetar för att öka kunskapen om och tillgången till teknik och digitala tjänster i samhället.

Varje år delar Elgiganten Foundation ut fondmedel till utvalda organisationer som aktivt arbetar med att skapa ett bättre samhälle. Fonden har både långsiktiga och kortsiktiga partners för att nå ut till så många som möjligt. Bland våra långsiktiga partners finner man Stiftelsen Läxhjälpen och Barnens Dator. Målet är att ständigt hitta nya tillvägagångssätt och bidra med medel för att hjälpa fler att ta sig ur det digitala utanförskapet.

Under året som gått har Elgiganten Foundation delat ut finansiella medel och elektronikprodukter till organisationerna Stiftelsen Läxhjälpen, Stadsmissionen, Barnens Dator, Maskrosbarn och Majblomman. Utöver dessa organisationer har vi även stöttat lokala föreningar och organisationer över hela landet som våra varuhus har ansökt om att få stötta i syfte att minska de digitala klyftorna lokalt.

Utöver att stötta olika organisationer ger Elgiganten också årligen ut rapporten Digitalt Utanförskap, vilket är ett sätt att belysa problemet på nationell nivå. Undersökningen kartlägger attityder kring och kunskap om användningen av teknik och elektronik i hemmet. Rapporten är en del av stiftelsens arbete kring att ingen ska hamna efter i den snabba tekniska utvecklingen i samhället.

Undersökningen från 2023 visar att var tionde svensk känner sig isolerad för att de saknar tillgång till eller kunskap om ny teknik.



Elgiganten Foundation skänker varje jul gåvor till hjälporganisationer som bidrar till att minska det digitala utanförskapet.

20241030064531

HÅLLBARHETSMÅL

Under året har Elgiganten intensifierat hållbarhetsarbetet genom systematiska uppföljningar och miljömål. Vi har fokuserat på energiklassade produkter, energiförbrukning och återvinning av elavfall, samt främjat cirkulära arbetssätt.

Under 2023/2024 har vi fortsatt följt upp antalet tvättmaskiner sålda i energiklass A-C, liksom vår energiförbrukning och insamlingsgraden av elavfall som kan gå till återvinning. Vi har också följt upp hur väl vi sorterar vårt eget avfall, och arbetat för att öka upphämtningen av uttjänta elektronikprodukter som vi kan hjälpa våra kunder att återvinna i samband med en hemleverans. Vi fortsätter även att arbeta för minskade utsläpp från våra transporter. Det nya målet för året, som varit och kommer fortsätta vara en viktig del av vår övergripande strategi, har varit att gå mot mer cirkulära arbetssätt genom att upplysa och uppmuntra våra kunder att välja alternativ som kan förlänga livslängden på deras elektronik.

För att lyckas med målen är det viktigt att våra medarbetare känner sig informerade och trygga i sina olika roller. Hållbarhet och kommunicering av målen är därför fortsatt en naturlig punkt på interna personalmöten och i interna material. Under året som gått har även en intern portal med rutiner och information kopplat till hållbarhetsarbetet startats upp: Elgigantens egna digitala "hållbarhetshandbok", som alla medarbetare har tillgång till. Det ska vara tydligt för alla på Elgiganten hur hållbarhet går in i allt vi gör.

MÅL	SKA UPPNÅS GENOM
Circular share of business	Att erbjuda våra kunder produkter och tjänster som förlänger livslängden på elektronikprodukter och material. Detta gör vi bland annat genom att erbjuda begagnade mobiltelefoner, reparationer, tillgängliggöra reservdelar och göra det lättare för återvinning av elavfall i samband med hemleveranser.
Minskad elförbrukning	Att fortsätta implementera smarta lösningar i varuhusen, såsom energistyrningssystem och system för ventilationsstyrning, samt aktivt följa upp energiförbrukningen på butiksnivå.
Minskade utsläpp från transporter till våra varuhus, hubbar och butiker	Att fortsätta utvärdera och utveckla leveransmetoder samt optimera rutter. Dessutom genom att se över fler möjligheter att samköra, köra med längre lastbilar där det tillåts och att elektrifiera rutter. För att minska CO2-utsläppen ska ruttplaneringen och leveransfrekvensen inom linjetrafiken fortsatt utvärderas flera gånger per år.
Sålda MDA-produkter med energimärkning A-C	Ett utökat utbud av produkter med energiklass A-C, samt genom att mäta andelen sålda produkter med dessa kriterier på både kedje- och varuhusnivå.
Ökad sorteringsgrad av avfall*	Satsningar på rätt förutsättningar för effektiv sortering, såsom balpressar och andra kärl, samt tydliga rutiner och utbildningar så att alla medarbetare kan sortera korrekt.

* Kompletterande mål utöver målen uppsatta inom ramen för miljöledningssystemet.

RÄTTEN TILL ENKLARE REPARATIONER

Reparationer måste bli enklare och mer tillgängliga. "Right to Repair"-lagstiftningen syftar till att ge konsumenter och oberoende reparatörer rätten att reparera sina egna elektroniska apparater.

EU-parlamentet uppskattar att 35 miljoner ton elektroniskt avfall och 260 miljoner ton växthusgaser årligen genereras av de användbara varor som kastas.

84 procent av elektronikkonsumenterna i Europa uppger att det är viktigt att nya produkter kan repareras ifall de går sönder. Målet med en justerad lagstiftning är att förbättra livslängden på produkterna, minska det elektroniska avfallet och minska kostnaderna för konsumenterna. Elgiganten stöttar Right to Repair-lagstiftningen och håller med om att det behövs en större flexibilitet i hur elektronik kan repareras och återbrukas. Våra kunder har tillgång till vår sajt för reservdelar samtidigt som konceptet In-store repair utvecklats. Initiativet placerar reparationstjänster direkt i våra varuhus. Detta minskar inte bara behovet av långväga transporter utan förenklar också hela reparationsprocessen för kunden.

– Det är glädjande att EU-parlamentet nu röstat igenom en Right to Repair-lag som syftar till att minska avfall och förlänga produkters livstid. Lagen kräver att tillverkare förlänger reklamationsrätten med 12 månader efter reparation och att de inte längre får förhindra reparationer. Lagen är ett viktigt steg på vägen mot produkter som kan användas längre. Vi ser positivt på att EU-parlamentet godkänt den nya lagen som gör det mer tillgängligt för konsumenter att reparera sina produkter, även efter att reklamationsrätten löpt ut, säger Nicole Pajovic, hållbarhetsspecialist på Elgiganten.



20241030065452

FINANSIELL RAPPORT

SIFFROR FÖR EGENÄGDA BUTIKER OCH VARUHUS, 30 APRIL 2023 – 27 APRIL 2024

ELIGANTEN

VAD	FÖRÄNDRING MOT FÖREGÅENDE ÅR
Sålda tvättmaskiner med energiklass A	+27,1 procentenheter
Andel reparationer som inte beror på ursprungliga fel	+1,3 procentenheter
Andel Retur för återvinning[1]	+5,0 procentenheter
Förbrukad el[2] Förbrukad el LfL[3]	-8,5 % -11,3 %

1: Tidigare "Return Green". Siffrorna gäller för både egenägda butiker och franchisebutiker.
2: Förbrukad el: Total energiförbrukning från Elgigantens egenägda butiker, varuhus, kontor, Elcare Linköping, och centrallagret i Jönköping.
3: LfL (like for like) är en metod för att jämföra energiförbrukning mellan år på ett rättvist sätt. Vi exkluderar butiker som har öppnats, stängts eller flyttats under året, vilket innebär att vi endast jämför energiförbrukningen för butiker som varit i drift under hela jämförelseperioden.

SÅLDA TVÄTTMASKINER MED ENERGIKLASS A

Vi uppmuntrar våra kunder att välja tvättmaskiner med så låg energiförbrukning som möjligt, och mäter därmed andelen sålda tvättmaskiner med hög energiklass. Målet som satts upp inom ramen för vårt miljöledningssystem tittar på energiklasserna A-C och följs upp månadsvis. Vi har även brutit ned det ytterligare och följer varje månad upp hur stor andel tvättmaskiner som enbart sålts med energiklass A. Under 2023/2024 var andelen sålda tvättmaskiner med energiklass A 63,1 procent.

ANDEL REPARATIONER SOM INTE BEROR PÅ URSPRUNGLIGA FEL

Vi vill öka antalet produkter som repareras istället för att slängas, och samtidigt önskar vi att produkterna vi säljer ska hålla längre. Som en del i detta led mäter vi andelen reparationer som inte omfattas av garanti eller reklamationsrätt. Fler av de reparationer vi utför ska vara på produkter med skador som beror på exempelvis yttre åverkan eller som inte längre omfattas av reklamationsrätten eller tillverkarens garanti. Under perioden var andelen reparationer som inte beror på ursprungliga fel 9,2 procent.

ANDEL RETUR FÖR ÅTERVINNING

Vi erbjuder våra kunder tjänsten att transportera bort och återvinna deras gamla produkter i samband med att de beställt hem nya. Kunderna behöver då själva inte åka till återvinningscentralen med sitt elavfall. Vårt mål är att fler hemleveranser av vitvaror eller tv-apparater ska inkludera borttransport och återvinning av kundernas elavfall. När kunden valt hemtransport via Elgigantens underentreprenör har andelen "Retur för återvinning" varit 34 procent.

FÖRBRUKAD EL

Vi strävar efter att varje år minska vår energianvändning, genom att göra smartare val i både inredning, installationer och beteenden. Under perioden minskade vi vår energiförbrukning med ungefär 11,3 procent. Vår ambition är att fortsätta minska användningen under året som kommer.



20241030065453

FÖRVALTNINGSBERÄTTELSE

Omsättning, resultat och ställning

KSEK	2023/2024		2021/2022	2020/2021	2019/2020
Nettoomsättning	15 561 555	16 096 259	16 704 124	15 852 828	13 484 898
Rörelseresultat	106 710	162 822	388 095	365 050	211 547
Resultat e. finansiella poster	127 745	171 933	386 191	360 723	207 411
Balansomslutning	2 366 337	2 328 726	3 033 723	2 672 707	2 924 769
Soliditet[1]	30,4%	26,7%	29,3%	24,6%	19,5%
Medelantal anställda	1 397	1 480	1 492	1 461	1 474

1: Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

RESULTATDISPOSITION

Förslag till dispositioner beträffande vinsten (kronor)

Till årsstämmans förforgande står följande vinstmedel (kronor)		Styrelsen föreslår att	
Balanserat resultat från föregående år	153 550 036	i ny räkning balanseras	241 440 117
Årets resultat	87 890 081		
	241 440 117		**241 440 117**

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i tusental svenska kronor (SEK) där ej annat anges.

FÖRVALTNINGSBERÄTTELSE

VERKSAMHETENS ART OCH INRIKTNING

Elgiganten AB bedriver handel med hemelektronik, hushålls-apparater, vitvaror och kök. Bolaget har sedan starten 1994 expanderat kraftigt och försäljningen sker för närvarande genom 96 helägda varuhus och 76 franchisevaruhus. Den geografiska spridningen är från Kiruna i norr till Ystad i söder, med koncentration till storstäderna Stockholm, Göteborg och Malmö.

ÄGARFÖRHÅLLANDEN

Bolaget är ett helägt dotterbolag till Elkjöp Nordic AS (org nr NO911382296) som i sin tur ingår i Currys plc (GB & Wales No.07105905).

VERKSAMHETENS UTVECKLING

Omsättningen i Elgiganten AB minskar med 3,3 % procent, från 16 096 259 KSEK (2022/23) till 15 561 554 KSEK.

Rörelseresultatet uppgick till +106 710 KSEK jämfört med +162 822 KSEK föregående år.

Under verksamhetsåret 2023/24 investerades 49 133 KSEK i våra varuhus.

I juni 2023 öppnades en ny SmallBox i Asecs, Jönköping. Under året har Elgiganten i Uddevalla och Jönköping uppdaterats till det senaste konceptet.

Under året togs även beslutet att stänga SmallBox-butikerna i PK Huset, Skärholmen och Mörby Centrum, Stockholm samt Karlstad City. Varuhusen i Nordstan, Göteborg och Mobilia, Malmö kommer att stänga i samband med att hyreskontrakten löper ut under 2024.

VÄSENTLIGA HÄNDELSER UNDER RÄKENSKAPSÅRET

Den tuffa konjunkturen med stigande räntor tillsammans med hög inflation har haft negativ påverkan på försäljningen av hemelektronik. Enligt marknadsundersökningsinstitutet GfK (Gesellschaft für Konsumforschung) har marknaden för hemelektronik i Sverige sjunkit med 5,6% jämfört med föregående verksamhetsår.

VÄSENTLIGA HÄNDELSER EFTER RÄKENSKAPSÅRETS SLUT

Inga väsentliga händelser som påverkat Elgiganten har inträffat efter räkenskapsårets slut.

RESULTATRÄKNING

KSEK	Not	2023-05-01 2024-04-30	2022-05-01 2023-04-30
Nettoomsättning	5	15 561 555	16 096 259
Kostnad för sålda varor	5	-13 302 924	-13 723 405
Bruttoresultat		**2 258 631**	**2 372 854**
Rörelsens kostnader			
Försäljningskostnader	8,9,10, 11	-1 872 283	-1 946 233
Administrationskostnader	7,8,9,10	-279 638	-265 440
Övriga rörelseintäkter	6	0	1 641
Rörelseresultat		**106 710**	**162 822**
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter		23 226	10 739
Räntekostnader och liknande resultatposter		-2 191	-1 628
Resultat efter finansiella poster		**127 745**	**171 933**
Bokslutsdispositioner	12	-12 853	-24 353
Resultat före skatt		**114 892**	**147 580**
Skatt på årets resultat	13	-27 001	-33 114
ÅRETS RESULTAT		**87 891**	**114 466**

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BALANSRÄKNING

TILLGÅNGAR

KSEK	Not	2024-04-30	2023-04-30
Anläggningstillgångar			
Materiella anläggningstillgångar			
Förbättringsutgifter på annans fastighet	14	59 950	65 229
Maskiner och inventarier	15	129 020	153 522
		188 970	**218 751**
Finansiella anläggningstillgångar			
Uppskjuten skattefordran	16	6 462	9 047
Andra långfristiga fordringar		100	100
		6 562	**9 147**
Summa anläggningstillgångar		**195 532**	**227 898**
Omsättningstillgångar			
Varulager			
Lager av handelsvaror		1 093 589	1 039 948
		1 093 589	**1 039 948**
Kortfristiga fordringar			
Kundfordringar		256 382	324 753
Fordringar hos koncernföretag	17	617 310	536 175
Aktuella skattefordringar		12 095	3 412
Övriga fordringar		1 948	403
Förutbetalda kostnader och upplupna intäkter	18	178 602	171 765
		1 066 337	**1 036 508**
Kassa och bank		**10 879**	**24 372**
Summa omsättningstillgångar		**2 170 805**	**2 100 828**
SUMMA TILLGÅNGAR		**2 366 337**	**2 328 726**

BALANSRÄKNING

EGET KAPITAL OCH SKULDER

KSEK	Not	2024-04-30	2023-04-30
Eget kapital			
Bundet eget kapital			
Aktiekapital	19	100 000	100 000
Reservfond		17 280	17 280
		117 280	**117 280**
Fritt eget kapital			
Balanserat resultat		153 550	39 084
Årets resultat		87 891	114 466
		241 441	**153 550**
Summa eget kapital		**358 721**	**270 830**
Obeskattade reserver	**20**	**454 241**	**441 388**
Kortfristiga skulder			
Leverantörsskulder		69 184	106 169
Skulder till koncernföretag	17	868 956	906 203
Övriga kortfristiga skulder		104 641	121 023
Upplupna kostnader och förutbetalda intäkter	21	510 594	483 113
		1 553 375	1 616 508
SUMMA EGET KAPITAL OCH SKULDER		**2 366 337**	**2 328 726**

20241030064355

KASSAFLÖDESANALYS

KASSAFLÖDESANALYS INDIREKT METOD

KSEK	Not	2023-05-01 2024-04-30	2022-05-01 2023-04-30
Den löpande verksamheten			
Resultat efter finansiella poster		127 745	171 933
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar		76 634	83 752
Realisationsresultat		2 859	3 305
Betald inkomstskatt		-33 697	-76 473
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**173 541**	**182 517**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av varulager		-53 641	106 987
Minskning(+)/ökning(-) av fordringar		-21 146	586 560
Minskning(-)/ökning(+) av kortfristiga skulder		-63 136	-404 067
Kassaflöde från den löpande verksamheten		**35 618**	**471 997**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-49 133	-66 938
Kassaflöde från investeringsverksamheten		**-49 133**	**-66 938**
Finansieringsverksamheten			
Utbetald utdelning		0	-400 000
Kassaflöde från finansieringsverksamheten		**0**	**-400 000**
Årets kassaflöde		**-13 515**	**5 059**
Likvida medel vid årets början		24 394	19 335
LIKVIDA MEDEL VID ÅRETS SLUT		**10 879**	**24 394**

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NOTER

NOT 1 Allmän information

Elgiganten AB med organisationsnummer 556471-4474 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är Franzéngatan 6, 112 51 STOCKHOLM . Företagets bedriver handel med hemelektronik, hushållsapparater och kök. Företaget säljer ett komplett sortiment av varor inom dessa varugrupper i kombination av tjänster.

Moderföretag i den största koncernen som Elgiganten AB är dotterföretag till och där koncernredovisningen upprättas är Currys plc, org.nr. GB & Wales No.07105905 med säte i London, UK.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 - punkt 1.
Ingen hållbarhetsredovisning upprättas lokalt då denna upprättas av Currys plc, org.nr. GB & Wales No.07105905 med säte i London, UK.

Följande värderings- och omräkningsprinciper är tillämpade i årsredovisningen:

NOT 2 Redovisnings- och värderingsprinciper

De viktigaste principerna som tillämpats när denna årsredovisning upprättats anges nedan. Dessa principer har tillämpats konsekvent för alla presenterade år, om inte annat anges.

Grund för rapporternas upprättande
Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning "(K3)".

Alla belopp anges i KSEK där ej annat anges. Resultaträkningen är uppställd i funktionsindelning. Samtliga tillgångar och skulder redovisas till anskaffningsvärde, om inget annat anges.

Intäkter
Nettoomsättningen innefattar det verkliga värdet av vad som erhållits eller kommer att erhållas för sålda varor och tjänster i bolagets löpande verksamhet. Nettoomsättning redovisas exklusive mervärdeskatt och efter avdrag för returer och rabatter. Intäkter redovisas när inkomsten kan beräknas på ett tillförlitligt sätt och när huvudsakligen alla risker och rättigheter som är förknippade med ägandet övergått till köparen, vilket normalt inträffar i samband med leverans.

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

I de fall köpvillkoren innebär att köparen erhåller finansiering är intäktens verkliga värde nuvärdet av alla framtida betalningar.

Försäljning av varor
Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:

- företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande,
- företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller utövar någon reell kontroll över de sålda varorna,
- inkomsten kan beräknas på ett tillförlitligt sätt,
- de ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget, och
- de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Ränta, royalty och utdelning
Utdelning redovisas när ägarens rätt att erhålla betalning har fastställts.

Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

Royalty erhölls i enlighet med överenskommelsens ekonomiska innebörd.

Utdelning redovisas när behörigt organ har fattat beslut om att utdelning ska lämnas.

Leasingavtal
Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Samtliga leasingavtal redovisas enligt reglerna för operationell leasing.

FÖRÄNDRING ÖVER EGET KAPITAL

FÖRÄNDRING AV EGET KAPITAL

	Bundet eget kapital		Fritt eget kapital	
KSEK	**Aktiekapital**	**Reservfond**	**Balanserad vinst inklusive årets resultat**	**Eget kapital**
Ingående balans per 1 maj 2022	**100 000**	**17 280**	**439 084**	**556 364**
Årets resultat			114 466	114 466
Utdelningar			-400 000	-400 000
Utgående eget kapital per 30 april 2023	**100 000**	**17 280**	**153 550**	**270 830**

	Bundet eget kapital		Fritt eget kapital	
	Aktiekapital	**Reservfond**	**Balanserad vinst inklusive årets resultat**	**Eget kapital**
Ingående balans per 1 maj 2023	**100 000**	**17 280**	**153 550**	**270 830**
Årets resultat			87 891	87 891
Utdelningar			0	0
Utgående Eget kapital per 30 april 2024	**100 000**	**17 280**	**241 441**	**358 721**

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transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset, utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla företaget och att anskaffningsvädet för densamma kan mätas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.

Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponenter.

Avskrivningar på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod. Om en tillgång har delats upp på olika komponenter skrivs respektive komponent av separat över dess nyttjandeperiod. Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk.

Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

Maskiner och Inventarier 3-10 år
Ombyggnationer 10 år

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning har förändrats väsentligt jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder, omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåtriktat.

Borttagande från balansräkningen
Det redovisade värdet för en materiell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring, eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången eller komponenten. När tillkommande utgifter räknas in i anskaffningsvärdet (se ovan) tas det redovisade värdet på de delar som byts ut bort från balansräkningen.

Den vinst eller förlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader och tillgångens redovisade värde. Den realisationsvinst eller realisationsförlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsföras i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den.

Leasetagare
Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Utländsk valuta
Företagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

Offentliga bidrag
Inkomster från offentliga bidrag som inte är förenade med krav på framtida prestation redovisas som intäkt när villkoren för att få bidraget uppfyllts och de ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget samt inkomsten kan beräknas tillförlitligt. Offentliga bidrag har värderats till det verkliga värdet av den tillgång som företaget fått eller beräknas få.

Elgiganten har erhållit 8 851 KSEK i statligt elstöd från Skatteverket samt 2 994 KSEK i elstöd från hyresvärdar.

Bidrag som mottagits före dess att villkoren för att redovisa det som intäkt har uppfyllts, redovisas som skuld.

Offentliga bidrag som hänför sig till förvärv av en anläggningstillgång minskar tillgångens anskaffningsvärde.

Ersättningar till anställda
Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro m m samt pensioner redovisas i takt med intjänandet.

Bolaget har avgiftsbestämda och förmånsbestämda pensionsplaner. För förmånsbestämda pensionsförplikterser har företaget en förpliktelse att lämna överenskommna ersättningar till nuvarande och tidigare anställda. Företaget bär i allt väsentligt risken att ersättningarna kommer att kosta mer än förväntat (aktuariell risk), dels risken att avkastningen på tillgångarna avviker från förväntningarna (investeringsrisk). Investeringsrisk föreligger även om tillgångarna är överförda till ett annat företag.

Koncernmodern, Currys plc, har optionsprogram för del av bolagets anställda. Elgiganten AB redovisar hänförliga personalkostnader samt sociala avgifter relaterat till detta program. Värdering av framtida åtagande för Elgiganten AB värderas till verkligt värde av Currys plc genom den så kallade Monte Carlo-modellen.

Faktiskt utfall regleras inom koncernen vid framtida tilldelningstillfälle.

Bolaget betalar en pensionspremie avseende de förmånsbestämda pensionsplanerna. Förenklingsregeln i K3 tillämpas vilket innebär att Bolaget redovisar dessa förmånsbestämda pensionsplander som avgiftsbestämda. Detta innebär att Bolagets resultat belastas för kostander i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

Koncernbidrag
Erhållna koncernbidrag redovisas som bokslutsdisposition i resultaträkningen. Koncernbidrag som moderföretaget lämnat till ett dotterföretag redovisas som en ökning av andelens redovisade värde.

Inkomstskatter
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s.k. balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till

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NOT 5 Uppgift om inköp och försäljning inom samma koncern

	2024-04-30	2023-04-30
Inköp	99,96%	99,96%

NOT 6 Övriga rörelseintäkter

	2024-04-30	2023-04-30
Övriga rörelseintäkter. Offentliga bidrag för höga sjuklönekostnader	0	1 641

NOT 7 Upplysning om ersättning till revisorn

	2024-04-30	2023-04-30
KPMG AB		
Revisionsuppdrag	938	938
Revisionsverksamhet utöver revisionsuppdrag	94	124
Summa	**1 032**	**1 062**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

Revisionsverksamhet utöver revisionsuppdraget avser omsättningsintyg till fastighetsägare.

NOT 8 Upplysning om operationella leasingavgifter

Operationella leasingavtal – leasetagare
Företaget är leasetagare genom

Förfallotidpunkt	2024-04-30	2023-04-30
Inom ett år	304 646	300 521
Senare än ett år men inom fem år	777 573	658 860
Senare än fem år	161 760	162 662
Summa	**1 243 879**	**1 122 043**

NOT 9 Medeltal anställda, löner, andra ersättningar och sociala kostnader

Medelantalet anställda med fördelning på kvinnor och män	2024-04-30	2023-04-30
Kvinnor	396	424
Män	1001	1056
Totalt	**1397**	**1480**

Könsfördelning i styrelse och företagsledning	2024-04-30	2023-04-30
Antal Styrelseledamöter	5	5
Varav kvinnor	1	1
Antal övriga befattningshavare inkl VD	8	9
Varav kvinnor	2	2

Löner och ersättningar uppgår till:	2024-04-30	2023-04-30
Styrelsen och verkställande direktör	4 634	6 049
(Varav tantiem och därmed jämställd ersättning)	-529	-2 267
Övriga anställda	779 119	793 956
Totala löner, ersättningar	**783 753**	**800 005**
Sociala kostnader enligt lag och avtal	248 744	230 058
Pension styrelsen och verkställande direktör	443	490
Pension övriga anställda	59 475	65 874
Totala löner, ersättningar, sociala- och pensionskostnader	**1 092 415**	**1 096 427**

Optionsprogram
Det finns anställda som deltar i koncernens program för aktierelaterade ersättningar. Elgiganten AB redovisar upplupna personalkostnader samt sociala avgifter relaterade till programmet. Årets kostnad hänförliga till programmet uppgår till 1 338 tkr. Total skuld per balansdagen uppgår till 10 785 tkr.

Avtal om avgångsvederlag
Mellan företaget och verkställande direktören gäller en ömsesidig uppsägningstid om 6 månader. Vid uppsägning från företagets sida erhålls ett avgångsvederlag som uppgår till 6 månadslöner. Avgångsvederlaget avräknas ej mot andra inkomster. Vid uppsägning från verkställande direktörens sida utgår inget avgångsvederlag.

En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Låneutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden (se nedan).

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Långfristiga fordringar och långfristiga skulder värderas efter det första redovisningstillfället till upplupet anskaffningsvärde.

Nedskrivningar av finansiella anläggningstillgångar
Vid varje balansdag utvärderar företaget om det finns indikationer på att en eller flera finansiella anläggningstillgångar minskat i värde. Exempel på sådana indikationer är betydande finansiella svårigheter hos låntagaren, avtalsbrott eller att det är sannolikt att låntagaren kommer att gå i konkurs.

För finansiella anläggningstillgångar som värderas till upplupet anskaffningsvärde beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av framtida kassaflöden. Diskontering sker med en ränta som motsvarar tillgångens ursprungliga effektivränta. För tillgångar med rörlig ränta används den på balansdagen aktuella räntan.

Varulager
Lager av handelsvaror är värderat enligt lägsta värdets princip det vill säga till det lägsta av anskaffningsvärde och verkligt värde. Vid bestämmande av anskaffningsvärdet är först-in-först-ut-principen tillämpad. Bolaget tillämpar en inkuranstrappa som säkerhetställer en riktig värdering av gamla produkter.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Eventualförpliktelser
En eventualförpliktelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Eventualtillgångar
En eventualtillgång är en möjlig tillgång till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir. En eventualtillgång redovisas inte som en tillgång i balansräkningen.

Kassaflödesanalys
Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

NOT 3 Viktiga uppskattningar och bedömningar

När finansiella rapporter upprättas måste styrelsen och den verkställande direktören i enlighet med tillämpade redovisnings- och värderingsprinciper göra vissa uppskattningar, bedömningar och antaganden som påverkar redovisning och värdering av tillgångar, avsättningar, skulder, intäkter och kostnader. De områden där sådana uppskattningar och bedömningar kan ha stor betydelse för företaget, och som därmed kan påverka resultat- och balansräkningarna i framtiden beskrivs nedan.

Reserver för lager, osäkra kundfordringar och garantiåtaganden
Med den typ av verksamhet som bedrivs föreligger risk för såväl kundförluster som att vissa av bolagets lagerförda produkter inte kan realiseras till de värden de bokförts till samt även en risk att bolaget har garantiåtaganden som sträcker sig längre än de reserver som finns för dessa åtaganden. Bolaget har fastställda principer för reservering av kundfordringar, inkurransavsättningar avseende varulager och avsättningar för garantiåtaganden. Dessa principer är i sig uppskattningar av historiska utfall och utvärderas löpande för att säkerställa att de följer verkliga utfall vad gäller kundförluster, inkurans och garantiåtagande.

NOT 4 Finansiella instrument

Valutarisk
Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Företaget bedriver verksamhet på flera olika geografiska marknader och i olika valutor och är därigenom exponerad för valutarisk. Exponeringen för valutarisk härrör huvudsakligen från betalningsflöden i utländsk valuta, så kallad transaktions-exponering samt från omräkning av balansposter i utländsk valuta.

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NOT 17 Koncernmellanhavanden

Elgiganten AB ingår i Koncernens cash pool, vilket medför att de banktillgodohavanden som omfattas av cash pool-systemet klassificieras som koncerninterna mellanhavanden.

NOT 18 Förutbetalda kostnader och upplupna intäkter

	2024-04-30	2023-04-30
Förutbetalda hyror	62 831	68 576
Utestående provisioner	92 725	94 205
Övriga poster	23 046	8 984
Summa	**178 602**	**171 765**

NOT 19 Aktiekapital

Aktiekapitalet består av 1 000 000 antal A-aktier med ett kvotvärde om 100 kr.

NOT 20 Obeskattade reserver

	2024-04-30	2023-04-30
Periodiseringsfond tax 2018-04	-	30 671
Periodiseringsfond tax 2019-04	54 719	54 719
Periodiseringsfond tax 2020-04	62 350	62 350
Periodiseringsfond tax 2021-04	69 074	69 074
Periodiseringsfond tax 2022-04	100 741	100 741
Periodiseringsfond tax 2023-04	53 836	53 836
Periodiseringsfond tax 2024-04	39 509	-
Ackumulerade överavskrivningar	74 012	69 997
Summa	**454 241**	**441 388**

NOT 21 Upplupna kostnader och förutbetalda intäkter

	2024-04-30	2023-04-30
Upplupna löner inklusive semester	174 769	167 260
Upplupna sociala avgifter	73 466	68 449
Förutbetalda intäkter	133 564	128 294
Reserv presentkort	69 483	60 714
Upplupna marknadsföringskostnader	12 878	14 383
Reserv hyrda lokaler & licenser	0	3 140
Omstruktureringskostnader	4 730	29 618
Upplupna leverantörskostnader	20 998	21 916
Övriga poster	20 706	-10 661
Summa	**510 594**	**483 113**

NOT 22 Ställda säkerheter och eventualförpliktelser

	2024-04-30	2023-04-30
Ställda säkerheter	0	0
Eventualförpliktelser	Inga	Inga

NOT 23 Transaktioner med närstående

Transaktioner mellan företaget och dess närstående har skett på marknadsmässiga grunder. Fordringar på eller skulder till närstående på balansdagen framgår av balansräkningen. Utöver vad som framgår av not 5 och not 23 har inga transaktioner som väsentligen påverkat företags ställning och resultat ägt rum mellan företaget och närstående. Avseende övriga transaktioner har inga betydande förändringar skett i förhållande till föregående år.

NOT 24 Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

NOT 25 Disposition av företagets vinst

	2024-04-30
Styrelsen föreslår att i ny räkning balanseras:	87 891

NOT 10 Avskrivningar m.m. enligt plan på anläggningstillgångar

	2024-04-30	2023-04-30
Försäljningskostnader	73 046	80 602
Administrationskostnader	3 590	3 150
Summa	**76 636**	**83 752**

NOT 11 Omstruktureringskostnader

	2024-04-30	2023-04-30
Personal	600	6 935
Lokal kostnader	4 368	28 229
Summa	**4 968**	**35 164**

NOT 12 Bokslutsdispositioner

	2024-04-30	2023-04-30
Förändring av periodiseringsfond	-8 838	-22 378
Förändring överavskrivningar	-4 015	-1 975
Summa	**-12 853**	**-24 353**

NOT 13 Skatt på årets resultat

	2024-04-30	2023-04-30
Aktuell skatt	-24 416	-33 271
Uppskjuten skatt	-2 585	157
Skatt på årets resultat	**-27 001**	**-33 114**

Avstämning årets skattekostnad	**2024-04-30**	**2023-04-30**
Redovisat resultat före skatt	114 892	147 580
Skatt beräknad med skattesats 20,6%	-23 668	-30 401
Ej avdragsgilla kostnader	-950	-929
Tillkommande skatt vid återläggning av periodiseringsfonder	-379	-389
Skatt på schablonränta på periodiseringsfonder	-2 004	-1 395
Årets redovisade skattekostnad	**-27 001**	**-33 114**

NOT 14 Ombyggnationer

	2024-04-30	2023-04-30
Ingående anskaffningsvärden	172 882	193 435
Inköp	8 308	5 317
Försäljningar/utrangeringar	-8 102	-26 870
Utgående ackumulerade anskaffningsvärden	**173 088**	**172 882**
Ingående avskrivningar	-107 653	-119 801
Försäljningar/utrangeringar	6 694	24 715
Årets avskrivningar	-12 179	-12 567
Utgående ackumulerade avskrivningar	**-113 138**	**-107 653**
Utgående redovisat värde	**59 950**	**65 229**

NOT 15 Maskiner och inventarier

	2024-04-30	2023-04-30
Ingående anskaffningsvärden	585 568	592 170
Inköp	40 825	61 621
Försäljningar/utrangeringar	-23 780	-68 223
Utgående ackumulerade anskaffningsvärden	**602 613**	**585 568**
Ingående avskrivningar	-432 046	-427 001
Försäljningar/utrangeringar	22 329	66 073
Årets avskrivningar	-63 876	-71 118
Utgående ackumulerade avskrivningar	**-473 593**	**-432 046**
Utgående redovisat värde	**129 020**	**153 522**

NOT 16 Uppskjuten skattefordran

	2024-04-30	2023-04-30
Temporär skillnad osäkra fordringar	1 681	4 712
Temporär skillnad ombyggnationer	1 623	1 845
Temporär skillnad inkurans lager	3 159	2 491
Summa uppskjuten skattefordran	**6 463**	**9 048**

Uppskjutna skattefordringar värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat.

Skattesatsen för beräkning av uppskjuten skatt uppgår till 20,6%.

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Stockholm den 15 oktober, 2024

Fredrik Tønnesen
Styrelsens ordförande

Lill Beate Pedersen
Styrelseledamot

Niclas Eriksson
Verkställande direktör

Hans Trolläng
Styrelseledamot

Thomas Hegerlund
Styrelseledamot

Vår revisionsberättelse har avgivits den 16 oktober, 2024

KPMG AB

Magnus Ripa
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i Elgiganten AB, arg. nr 556471-4474

RAPPORT OM ÅRSREDOVISNINGEN

Uttalanden
Vi har utfört en revision av årsredovisningen för Elgiganten AB för räkenskapsåret 2023-05-01 – 2024-04-30. Bolagets årsredovisning ingår på sidorna 39 – 54 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Elgiganten AB:s finansiella ställning per den 30 april 2024 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.
Vi tillstyrker därför att bolagsstämman fastställer resultat- och balansräkningen.

Grund för uttalanden
Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Elgiganten AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförts i enlighet med ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet till följd av misstag, eftersom oegentligheter kan innefatta samverkan i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som är betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga enligt omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns några väsentliga osäkerhetsfaktorer som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi utifrån de inhämtade bevisen drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den

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väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna så att den ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt betydande iakttagelser under revisionen, däribland eventuella betydande brister i den interna kontrollen som vi identifierat.

RAPPORT OM ANDRA KRAV ENLIGT LAGAR OCH ANDRA FÖRFATTNINGAR

Uttalanden
Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Elgiganten AB för räkenskapsåret 2023-05-01 – 2024-04-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Elgiganten AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhet, storlek och risker ställer på storleken på det egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.
Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolaget organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överenskommelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

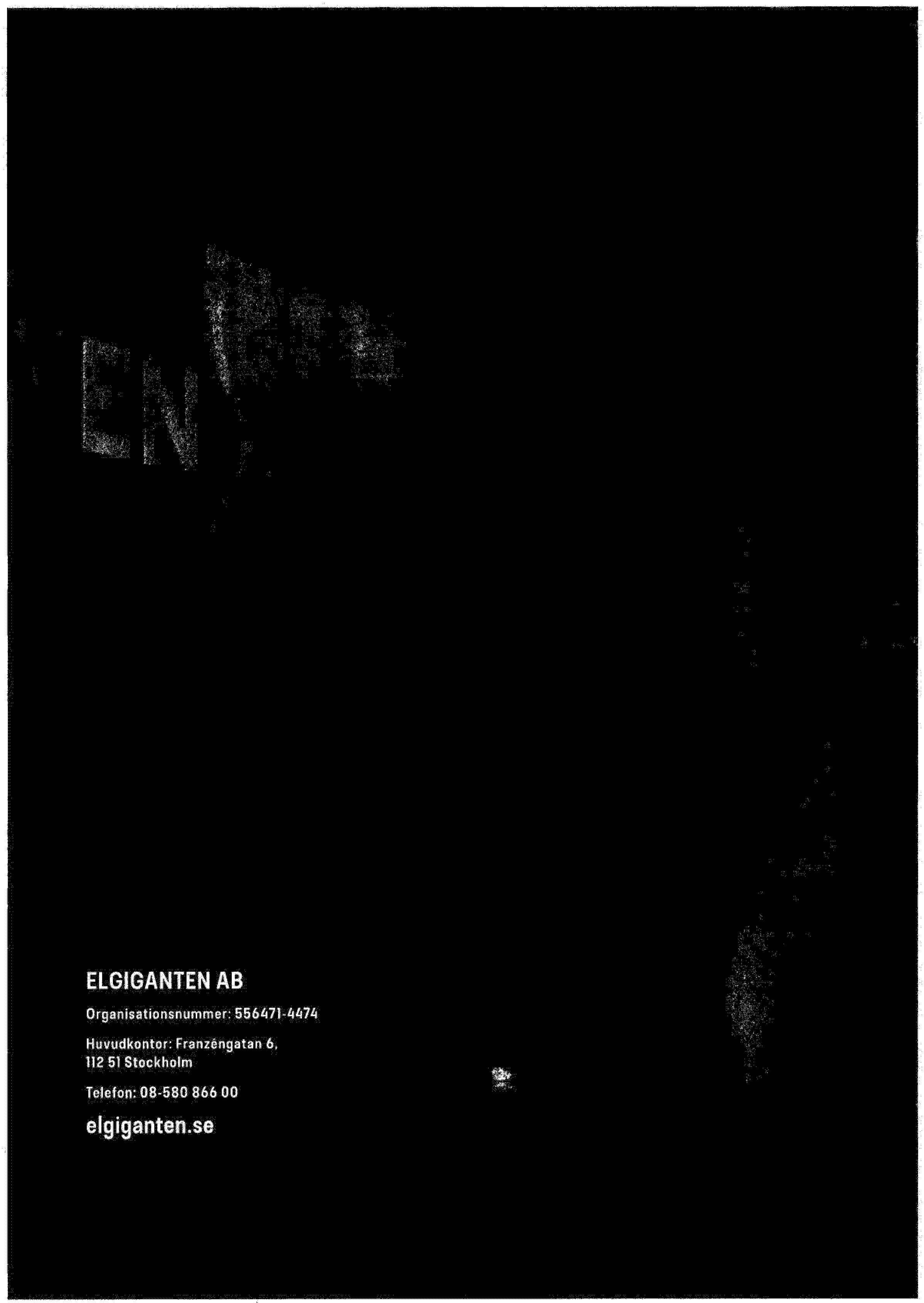
Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tilllkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 16 oktober 2024

KPMG AB



Magnus Ripa
Auktoriserad revisor


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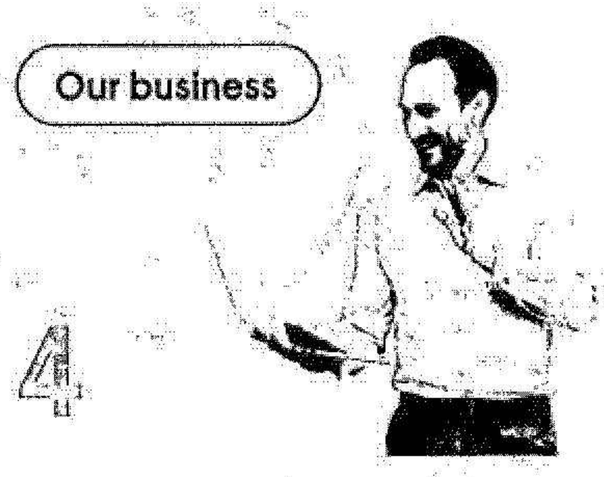
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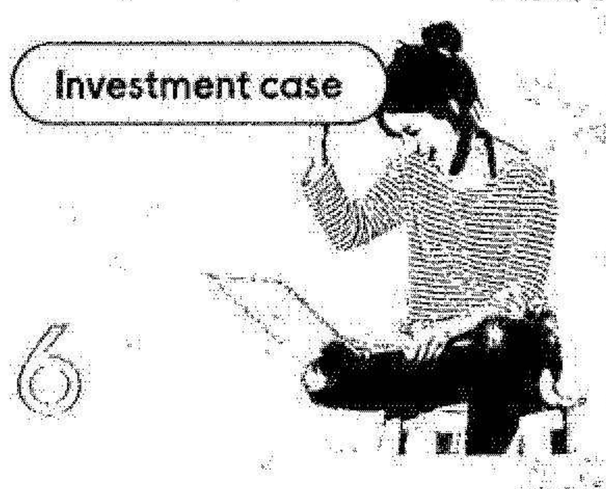
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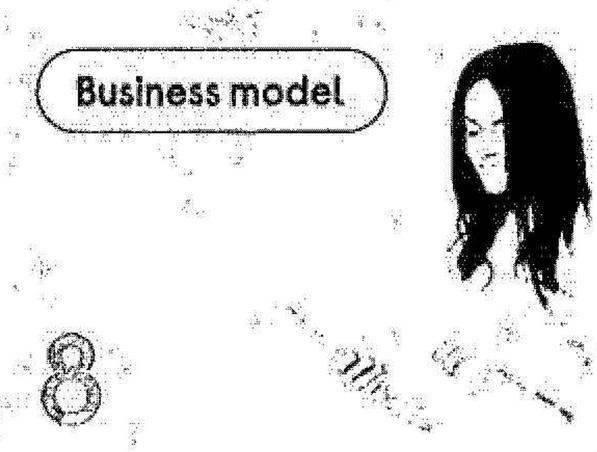
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We help everyone enjoy amazing technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, clean, healthy, and entertained. We're here to help everyone enjoy those benefits and, with our scale and expertise, we're uniquely placed to do so.

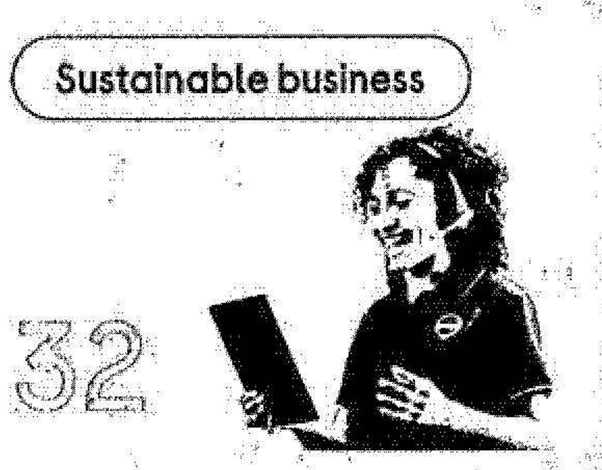












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Non-financial and sustainability information statement

We comply with the Non-Financial Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. The requirements of this disclosure are addressed within this section by means of cross reference in order to avoid duplication and to help stakeholders understand our position on key non-financial matters:

Environmental matters (including impact of business on the environment)	pages 36-49
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Anti-corruption and anti-bribery matters	page 53
Description of our Business Model	pages 8-9
Details of the Principal Risks relating to Non-Financial Matters	pages 54-59
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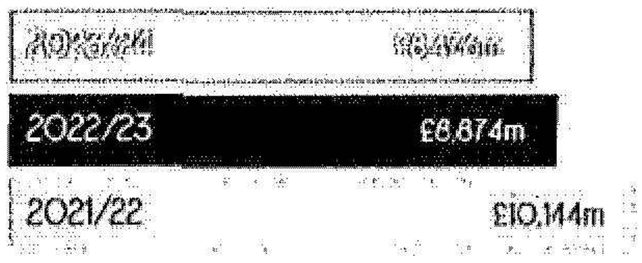
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2023/24 highlights

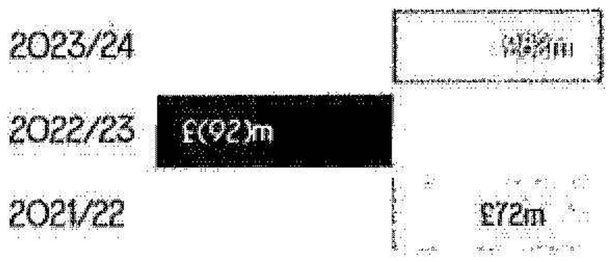
Revenue[1]

£8,476m



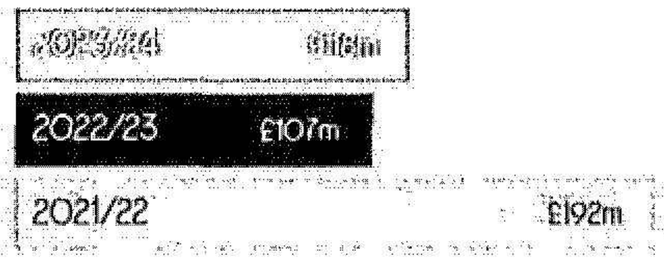
Free cash flow[1]

£82m



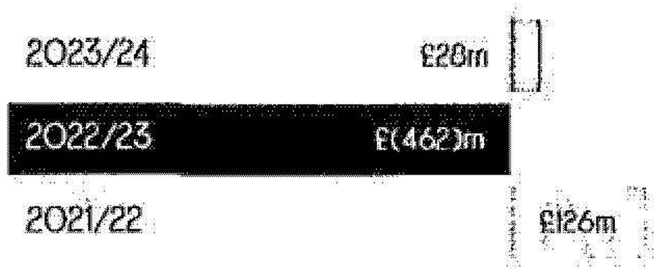
Adjusted profit before tax*[1]

£118m



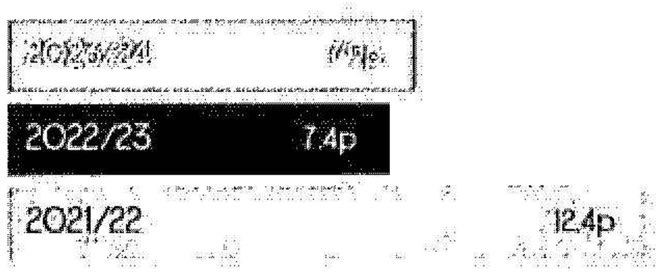
Statutory profit/(loss) before tax[1]

£28m



Adjusted EPS*[1]

7.9p

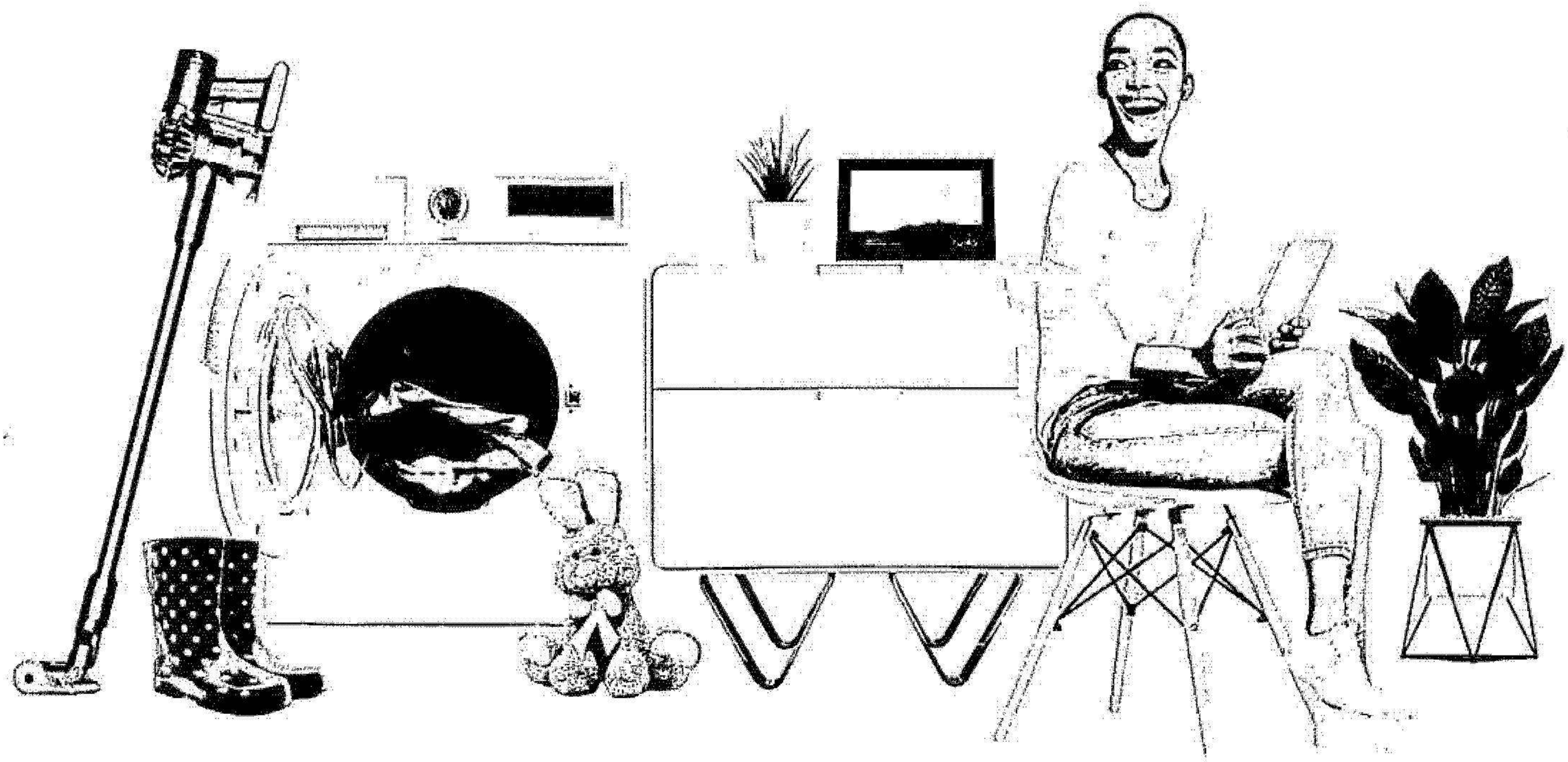


Statutory EPS

14.9p



See our Key Performance Indicators on page 61.



* Alternative performance measure (APM). In the reporting of financial information throughout the Annual Report and Accounts, the Group uses certain APMs that are not required under IFRS. We consider these to provide additional useful information on the performance of the business and trends to shareholders, consistent with those used internally and are disclosed to provide parity and transparency for readers of the Annual Report. Definitions, purpose and reconciliations to the closest statutory equivalent for our APMs are provided within the Glossary and definitions.

(1) 2022/23 figures have been restated following the disposal of Greece.

Our markets

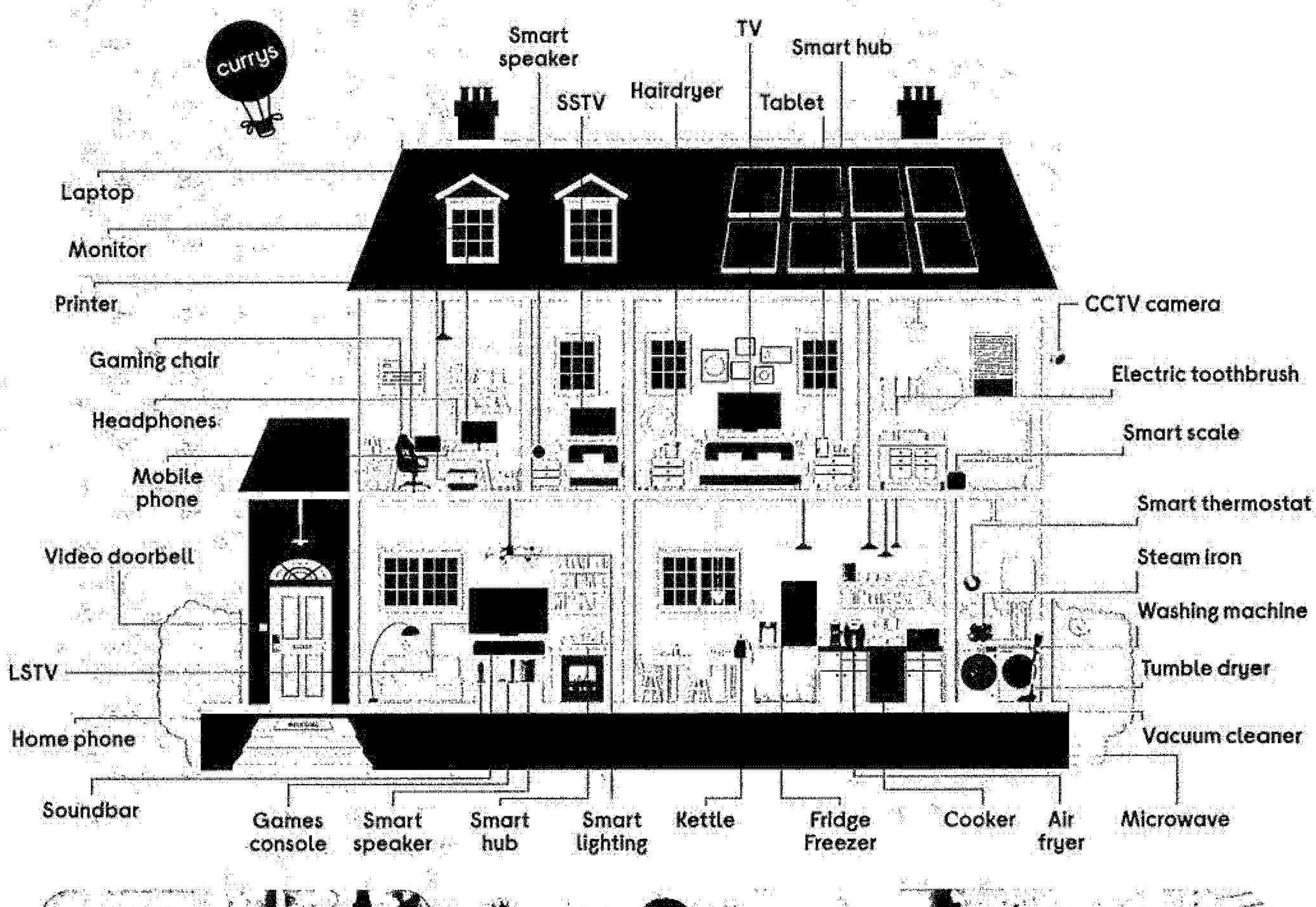
Technology plays a more important role in our lives today than ever before.

We believe in the power of technology to improve lives, help people stay connected, productive, fit, clean, healthy, and entertained.















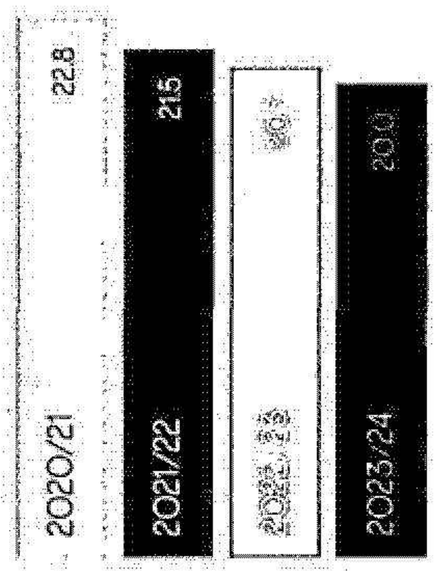
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The UK technology market is worth £20.0bn[1] and decreased 3% over the last year. Although the overall market declined, PC and mobile accessories as well as software continued to see growth of 2% and 1% respectively.

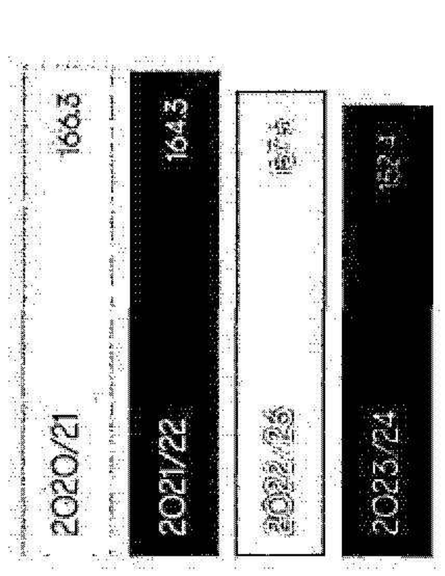
In the Nordics, the technology market is worth NOK152.4bn (£11.0bn)[1] and saw a decline of 3% during the year despite small domestic appliances growing by 7%.

We are the leader in these markets with a 23.3% market share in the UK and a 27.7% share in the Nordics.

UK technology market size (£bn)[1]



Nordics technology market size (NOKbn)[1]



Key market drivers over the next year

1. Consumer sentiment

After two years of high inflation and falling consumer confidence across our markets, there are early signs of inflation and interest rates falling. This has led to an improvement in consumer confidence in all of our markets, which could lead to increased sales in our more discretionary product categories.

2. Technology replacement cycle

Technology equipment undergo replacement every four to seven years due to obsolescence or the emergence of superior alternatives. A large amount of product was bought during the Covid pandemic, as consumers sought to upgrade their home technology. It has now been four years since the pandemic and we may start to see customers upgrading and replacing products bought during that period.

3. Artificial Intelligence (AI) evolution

AI is a rapidly emerging technology and we expect more of the products that we sell to incorporate AI enabled technology. As use cases become clear to customers, this emerging technology could drive further uptake and upgrades of technology products.

In the last year, Samsung launched the S24 mobile phone, which features AI technology, including live translation capabilities and generative photo and video editing.

After the year end, we were the first retailer globally to launch Microsoft Copilot+PC. This innovative productivity tool simplifies tasks using natural language queries. Some of its key benefits include market leading speed and performance, over 22 hours of battery life, and live translation.

(1) GfK, April 2024.

Our business

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 719 stores in 6 countries. We help everyone enjoy amazing technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys and in the UK we operate our own mobile virtual network, iD Mobile. In the Nordics we trade under the Elkjøp brand. We're the market leader in all markets, able to serve all households and employing 24,000 capable and committed colleagues.

We help everyone enjoy amazing technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, clean, healthy, and entertained. We're here to help everyone enjoy those benefits and, with our scale and expertise, we're uniquely placed to do so.

Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology to the full. The Group's operations include Europe's largest technology repair facility, a sourcing office in Hong Kong and an extensive distribution network, centred on Newark in the UK and Jönköping in Sweden, enabling fast and efficient delivery to stores and homes.

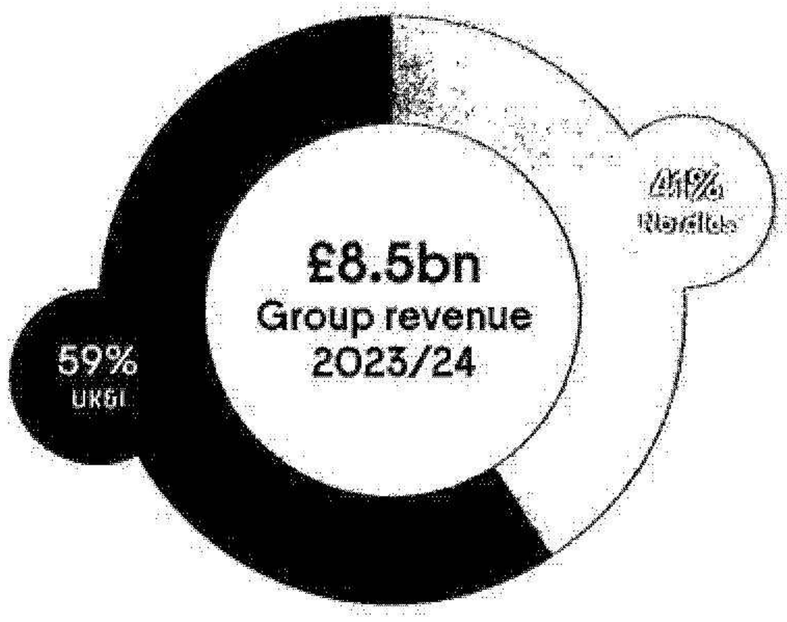
We're a leader in giving technology a longer life through reuse, repair and recycling. We're reducing our impact on the environment in our operations and our wider value chain, and we aim to achieve net zero emissions by 2040. We offer customers products that help them save energy and water, as well as reduce waste, and we partner with charitable organisations to bring the benefits of amazing technology to those who might otherwise be excluded.

Group resilience is underpinned by diversification

UK&I

£5.0bn

→ Read more about our performance review on page 62.

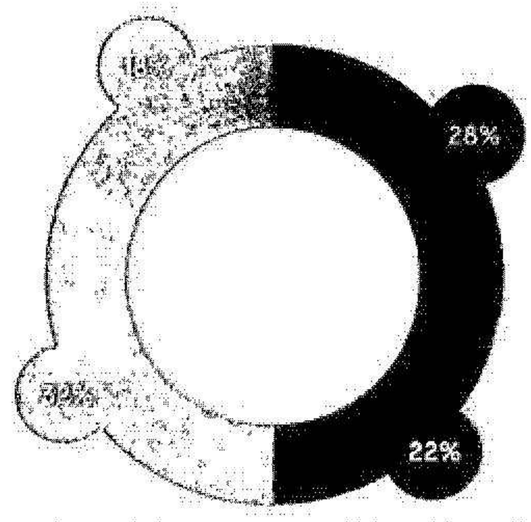


Nordics

£3.5bn

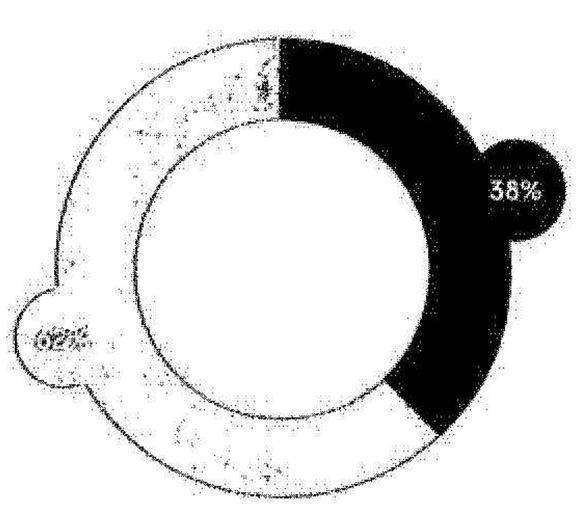
→ Read more about our performance review on page 62.

Group revenue by product



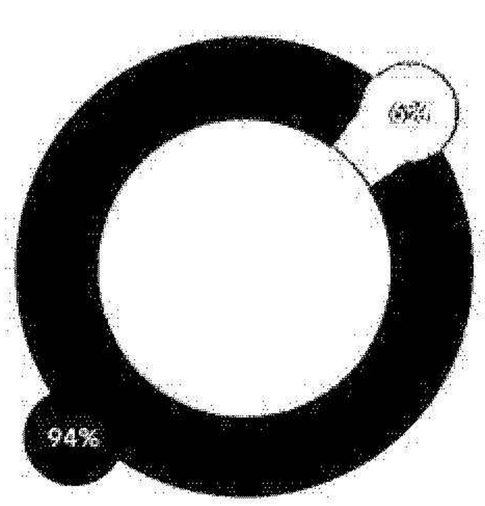
● Computing
● Consumer Electronics
○ White Goods
○ Mobile

Group revenue by channel



● Online
○ Stores

Group revenue by customer type



● B2C
○ B2B

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Key statistics

6
Countries

24,000
Colleagues

719
Stores

Our brands

currys

UK&I market share[1]
23.3%
2023/24

Our footprint

Colleagues
14,500
(2022/23: 14,850)

Stores
298
(2022/23: 301)

Store area sq ft
5.4m
(2022/23: 5.5m)

ELKJOP

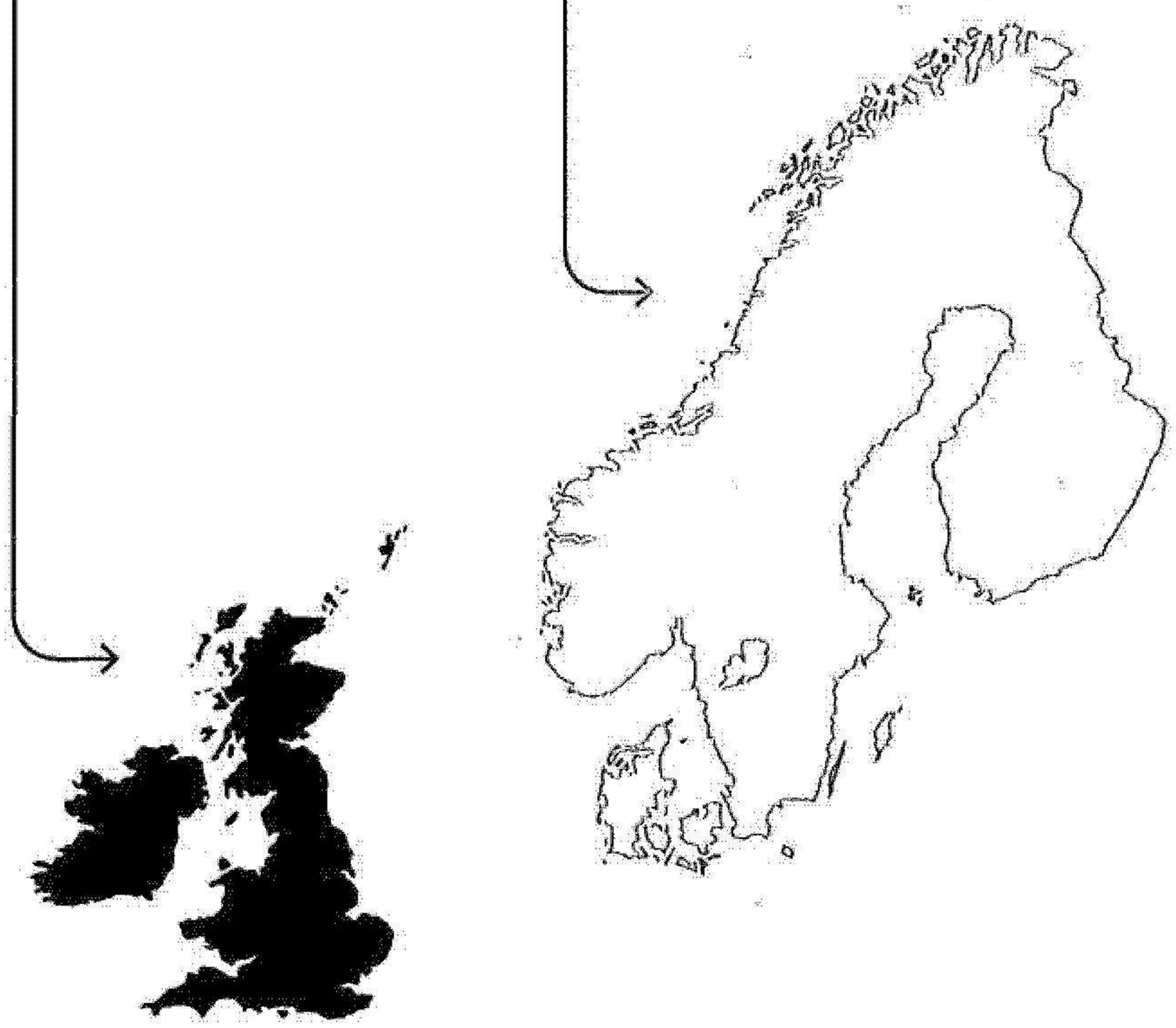
Nordic market share[1]
27.7%
2023/24

Our footprint

Colleagues
9,800
(2022/23: 10,100)

Stores
421
(2022/23: 426)

Store area sq ft
4.9m
(2022/23: 4.8m)



(1) Gfk, April 2024.

Investment case

Clear #1 leading brand in all our markets

The UK technology market is worth £20bn and the Nordics market NOK152.4bn (£11.0bn). Our scale underpins our long term supplier relationships while our high brand awareness presents a significant opportunity for future growth by expanding our market share.

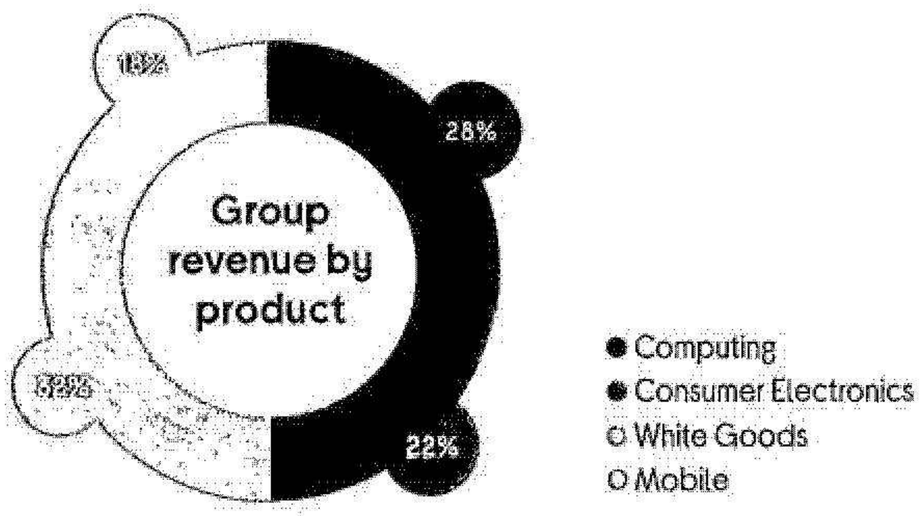
23.3%
market share in the UK&I

27.7%
market share in the Nordics

Diversified across products, services, channels and geographies

We sell a full range of products across consumer electronics, computing, domestic appliances and mobile as well as complementary services that help customers enjoy technology for life.

44%
of revenues outside of UK



Large and flexible infrastructure supported by world class colleagues

Our extensive infrastructure is well invested and can be flexed to support sales and provide services in any channel and wherever is most convenient for customers. Our colleagues are highly engaged and help our customers enjoy technology that, while exciting, can be confusing and expensive. A better colleague experience drives a better customer experience, which in turn drives market share gains and profits.

81
Group eSat score

Modern omnichannel network with further improvements to come

Customers browse and purchase tech products both in-store and online, allowing us to serve them according to their preferences and grow our market share. We are enhancing the shopping experience by integrating channels and focusing on range, price, availability, and getting it 'Right First Time'. This ultimately helps customers choose and buy the full solutions for their needs.

38%
of Group sales are online

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Our Services drive high margin, recurring revenue and have significant growth potential

Our Services enable customers to enjoy technology for life. With Europe's largest tech repair facility in Newark, and our own mobile operator, iD Mobile, we are uniquely positioned to provide these services. They deliver high margin, recurring revenue and have significant growth potential.

12m
Protection plans across the Group

1.8m
iD Mobile subscribers

Sustainability and profit generation go hand-in-hand

Our sustainability and social impact strategy has three priorities: circular business models, eradicating digital poverty, and achieving net zero emissions by 2040. Our repair facilities give us the unique ability to give tech a longer life, driving outcomes that are good for customers, the environment and our profits.

1.4m
repairs carried out in 2023/24

8.1m
e-waste products collected across the Group for reuse or recycling

Strong track record of cost savings

We have delivered significant cost savings over the last three years and have clear opportunities to drive more efficiencies in our business by making more of our Group's scale and buying power, as well as harnessing the growing use cases of AI technology, which we are developing in partnership with Microsoft and Accenture.

£268m
UK&I gross cost savings over the last 3 years

Cash flow ambitions should deliver healthy shareholder returns

We aim to improve our adjusted EBIT margins which alongside tight discipline on capital expenditure, exceptional cash and working capital, will enhance our cash flow. With a stronger balance sheet and steady growth, we aim to return increasing amount to our shareholders.

£96m
2023/24 net cash

Business model

Our business model is to help everyone to choose, afford and enjoy technology.

Competitive strengths

Modern omnichannel network

Our 719 stores are well located and invested to provide a true omnichannel experience. Our infrastructure can also be flexed to support sales and provide services wherever is most convenient for our customers.

→ Read more on page 20

Established and well loved brands

Each of our brands has a long history as the customers' preferred brand.

→ Read more on page 6

Strong supplier relationships

Our strong relationships with suppliers enable us to provide the best range and availability of relevant products at competitive prices.

→ Read more on page 30

Capable and Committed Colleagues

Our colleagues are our greatest advantage in helping customers choose, afford and enjoy the technology that is right for them.

→ Read more on page 16

Unique Services capabilities

We are uniquely positioned within tech retail to help customers get started with delivery, installation, and set-up, and help give tech a longer life through protection, repair, trade-in, and recycling. Central to this offering is Europe's largest technology repair centre, our facility in Newark. Additionally, we help customers get the most out of their tech through connectivity, especially with iD Mobile.

→ Read more on page 22

Customers are at the heart of everything we do. We work constantly to improve the customer experience and deliver value for all stakeholders.

Customers

We help customers choose the right technology across a large range of products, through our stores or online. Our Capable and Committed Colleagues provide expert face-to-face advice to help customers make the right choices.

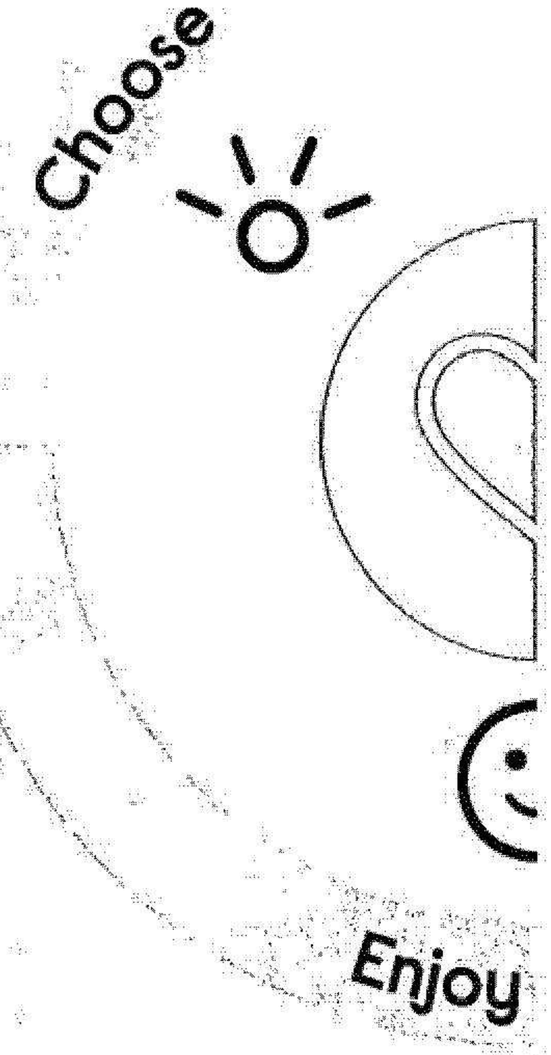
Right Products
Large and relevant range of products including more sustainable products in every market

Expert Advice
Our 24,000 colleagues who help customers make the right and most sustainable choice

Omnichannel
We help customers choose the right technology, from the best range of products in stores or online

Demonstration
We inspire customers to discover technology, through demo in stores and online

Easy
When customers know what they want, we make it easy for them to get it



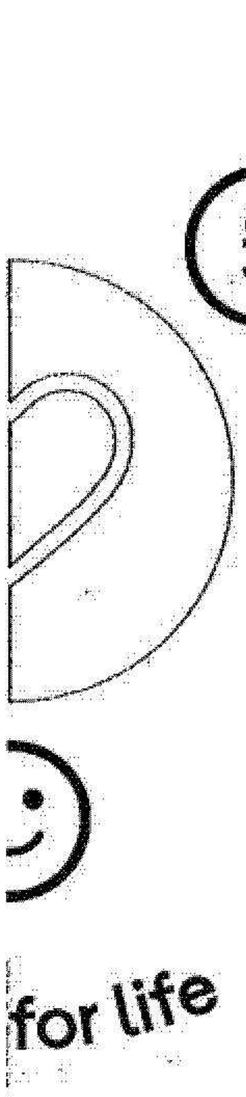
We are uniquely positioned to help customers enjoy their tech throughout their life, and by doing so we drive relationships that are long-lasting and more valuable to our customers and to us.

We help get you started
Delivery | Installation | Set-up

We help you give your tech longer life
Protection | Repair | Refurbish
Trade-in | Recycle

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Customers find technology exciting but expensive. We help everyone afford the technology they need. We can spread the cost of tech through the responsible use of credit.



We help you get the most out of your tech

Connectivity | Help and Support
Tutorials | Subscriptions

Value creation for stakeholders

Delivering returns for our shareholders

During the year we delivered improved profits and cashflow and finished the year with a strong balance sheet.

→ Read more on page 26.

Satisfying our customers

Customers need the amazing technology we sell to keep connected, healthy, productive and entertained. Helping them choose from the vast range of products and making sure they can get the most out of it is at the heart of what we do.

→ Read more on page 22.

Engaging our colleagues

We can only keep our customers happy if we have happy colleagues. Paying colleagues fairly and building skills for life are essential to our long term success.

→ Read more on page 16.

Generating growth for our suppliers

Our scale and our stores provide an omnichannel customer experience that our suppliers can find nowhere else, and because of that we have strong relationships with all the major manufacturers.

→ Read more on page 4.

Environment & communities

We care for the world around us. We are proud to be a leading retail repairer and recycler of tech in all our markets. We will reduce our impact on the globe while investing in our communities and good causes.

→ Read more on page 32.

Value created during the year

Adjusted Profit before Tax
£118m
+10% YoY

Net cash
£96m
+193m YoY

Group NPS[1]
+2.0pts

Group eSat[2]
81 +3.0pts

Revenue growth (like-for-like)
(2)%

e-waste products collected for reuse or recycling
8.1m

Reduction in scope 1, 2 & 3 emissions against a 2019/20 baseline
52%

Contributions to and funds raised for the Digital Poverty Alliance
>£200,000

(1) Net Promoter Score.
(2) Employee satisfaction score.

Chair's statement

A year of strengthening performance

I am pleased to report on a year of good progress in what remained a challenging economic and consumer environment in both the UK&I and in the Nordics. Our focus on margins, costs and cash flow has paid off with Group adjusted profit before tax up +10% year-on-year to £118m and net cash inflow of £193m (including proceeds from the sale of Kotsovolos). It was also pleasing to see a return to sales growth in the four month period post peak trading, and so we enter the new financial year in both a stronger financial position and with real momentum in both businesses.



Review of Performance

In the UK&I, we've built on the momentum of the last couple of years, in particular selling more of the Services that boost margins and build customers for life. Adjusted EBIT was up on an underlying basis driven by higher gross margins and our efficiency programme which has now delivered £268m of cost savings in the three years to 2023/24.

Customer satisfaction scores were again outstanding this year, with our Net Promoter Score rising by +4pts.

In the Nordics, our disciplined focus on margins and costs is getting this business back on track, with gross margins returning close to the level of two years ago. Adjusted EBIT was up 135%, supported by the increased adoption of our margin accretive Services as well as our focus on more profitable sales, with better pricing discipline and lower promotional activity.

Sale of Kotsovolos, our Greek business

We successfully completed the sale of our Greek business, Kotsovolos, on 10 April 2024 for net cash proceeds of £156m. The sale further simplifies the Group whilst driving significant value for our shareholders. The sale multiple achieved of 14x EV/EBIT represents a significant premium to the Group's current trading multiple. The proceeds have been used to reduce net debt and so further build our balance sheet resilience.

Sustainability commitments

We are focused on three key sustainability objectives: improving our use of resources and creating circular business models that give tech a longer life, eradicating digital poverty, and achieving net zero emissions by 2040. We've made excellent progress across all of these priorities in the year. We now have a team of over 1,400 skilled engineers who work to give tech a longer life at our repair centres, helping us complete over 1 million customer repairs this year.

Our colleagues strive to be a force for good, evident in our efforts to combat digital poverty with the Digital Poverty Alliance in the UK and the Elkjøp Foundation in the Nordics.

I am also encouraged by our progress toward achieving net zero emissions by 2040. Over the last four years our efforts have resulted in a 52% decrease in Scope 1, 2 & 3 emissions, and we're committed to continuing to invest in this area.

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Colleagues

Much of our progress this year was made possible by the passion and dedication shown by our colleagues every day. It is their technical expertise, drive, and ambition that enable us to meet our customer expectations and help deliver our strategy. This has been driven by exceptional colleague engagement, which reached a new high and ranks us among the top 10% of global businesses[1]. On behalf of the Board, I would like to extend my sincere gratitude to everyone at Currys for another year of incredible commitment and hard work.

Board

I am delighted to welcome Octavia Morley as Senior Independent Director (SID) and Chair of the Remuneration Committee. Octavia has a strong retail background with significant board experience including as a SID and Remuneration Chair. After the financial year-end, we also appointed Steve Johnson as a Non-Executive Director and member of the Audit Committee. Steve brings extensive retail and financial services experience.

I would like to thank Tony DeNunzio, who stepped down as SID and Chair of the Remuneration Committee, for his service on the Board over the last eight years. Tony's deep expertise in the European retail and consumer goods sectors has been invaluable to the Board during a period of significant change.

I would also like to thank Fiona McBain, who will step down as Non-Executive Director and Audit Committee Chair at the Annual General Meeting on 5 September 2024. Her expertise and diligent stewardship of the Audit Committee have been invaluable over the past seven years. Adam Walker will succeed her as Chair of the Audit Committee.

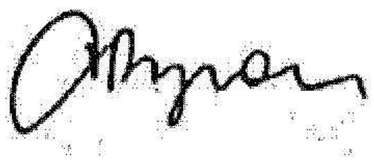
Shareholders

In February we received two takeover offers from Elliott Advisors, which we believed significantly undervalued the long-term prospects of the company and so were unanimously rejected by the Board. Subsequently the share price has climbed above the second Elliott offer of 67p.

While our financial position has improved significantly since last year end through the improved performance of the business and the sale of Kotsovolos, the Board has taken the prudent decision not to declare a dividend to shareholders for this financial year. However, we are committed to shareholder returns and, providing trading is in line with expectations, it is the Board's intention to announce a recommencement of shareholder returns during the next twelve months.

Looking ahead

I am pleased with the clear progress that we have made as a result of our focus on margins, costs and cash generation. Our ongoing transformation efforts in the UK&I and the actions taken to rebuild profitability in the Nordics are bearing fruit and position us well for a robust growth in profits and cash flow over the coming years. By concentrating on the factors we can control and remaining dedicated to our strategic vision, I am optimistic about our potential to generate sustainable, long-term returns for our shareholders.



Ian Dyson
Chair of the Board
26 June 2024

(1) Viva-Glint, December 2023.

"By concentrating on the factors we can control and remaining dedicated to our strategic vision, I am optimistic about our potential to generate sustainable, long-term returns for our shareholders."

Ian Dyson
Chair of the Board

Chief Executive's statement

Delivering on our priorities

Our priorities last year were simple: to get the Nordics back on track, to keep the UK&I's encouraging momentum going, and to strengthen our balance sheet and liquidity in a turbulent environment. I am pleased to say that we made good progress in all three areas, and we can plan confidently for the future.

In the Nordics, consumer demand remained weak. Headwinds of inflation and interest rate rises impacted consumer confidence and drove a market decline of (3)% YoY. Against this backdrop, we grew market share (1H: (90)bps, 2H: +100bps), recovered our gross margin (+190bps) back to the level of two years ago, and saw our profits more than double, despite a headwind from currency translation.

In the UK&I, the market was similarly soft, declining (3)% YoY. We maintained our #1 position but lost (70)bps of share, as we continued to focus on more profitable sales. This focus saw UK&I gross margin improve +120bps Yo2Y, and, alongside significant net cost savings, this resulted in adjusted profits climbing +£25m compared to two years ago, despite a (9)% drop in revenue over the same period.

These achievements have been built on our long-term strategy.



Our strategy starts with colleagues, as it is difficult in a business like ours for the customer experience to exceed that of the colleague. We have supported colleagues with better tools, training and reward, and now have world class colleague engagement scores to show for it, with Group eSat climbing +3 to 81, putting Currys plc in the top 10% of global companies. I am lucky enough to see my colleagues in action every day, and the calibre of people in our business, from my immediate leadership team through to colleagues on the front line, has never been higher.

Second, we are making our customer proposition ever easier to shop. We look to constantly improve on the retail fundamentals of range, price, and availability. To this we add solution selling whereby we seek to sell the customer everything they need (products, accessories and services) rather than just a product on its own. We have seen a +10pts YoY improvement in UK&I solutions adoption rates and nearly 30% of eligible products sold now have ancillary products alongside, helping customers enjoy the technology to the full while growing our profits. We are also doing more to get it 'Right First Time' for customers. This big business-wide effort improves customer satisfaction (they like it when the right washing machine arrives undamaged at the appointed time, and can be installed there and then), and so indirectly reduces customer acquisition costs. It also reduces the cost of repeat work (by £8m last year), while boosting margins: customers will pay more for a better service.

We are doing all this with the benefit of the omnichannel shopping model. Customers clearly prefer to use stores as an integral part of their shopping journey, and we have invested to continually improve that experience online and in-store. This year will see prudent increases to those investments.

The third leg of our strategy is to create customers for life. At the heart of this is our unique range of services that help customers afford and enjoy amazing technology to the full.

We help customers afford tech through credit, and we have seen UK&I adoption climb +240bps to 20.1%, and active customer accounts grow +17% to almost 2.3m.

We help customers get tech started, through installation and set-up. Our installation services are becoming ever more valued by customers, and 28% of UK big box deliveries now include installation, a rise of +290bps YoY. Our in-home customer satisfaction is amongst the highest of all activities we carry out.

Once they have the tech, customers want to keep it working. We are uniquely well placed to keep tech working as we operate repair services in Norway, Sweden and the UK, where we have Europe's largest technology repair centre. We are the only tech retailer that operates our own repair facilities, allowing us to offer customers the protection they want at good value. The result of this can been seen in the 12m protection plans in place across the Group. During the year, our team of over 1,400 engineers successfully completed 1.4 million product repairs, both at our repair centres and in customers' homes.

When tech has reached the end of its life, we want everyone to bring their old or unwanted tech into our stores to be reused or recycled for free – whether they bought it from us or not. If we can't reuse it, then we can harvest the parts which can be put to good use by our amazing repair colleagues in our labs. Or we can recycle it.

Currys has worked on responsible recycling for many years. We provide free in-store drop off and collect our customers' unwanted electrical equipment and

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small electrical appliances for recycling when we deliver their new technology. In 2023/24, 8.1 million e-waste products were collected for reuse and recycling across the Group.

The circularity of trade-in, protection, repair, refurbishment, reuse and recycling is not just a PR exercise for Currys, it's our business model. Colleagues increasingly want to work for organisations with powerful societal benefit, and customers want to shop there. Customers value the economic benefit of pre-loved and repaired products. Currys' well-invested capabilities in this area are barriers to competitors, while our unmatched scale makes offering the complete set of activities more profitable for us.

Finally, we help customers get the most out of their tech, with connectivity being the greatest enabler of this.

Our mobile business is growing, profitable and cash generative. iD Mobile, our MVNO (Mobile Virtual Network Operator) in the UK, has been the standout performer this year. It has grown +34% to 1.8m subscribers, as customers have realised the value in the deals we offer. iD is an increasingly valuable asset in the business, one that we intend to keep growing, targeting at least 2m subscribers before year end.

Credit, protection plans and connectivity are all sources of higher margin, recurring revenue. Our aim is to continue growing these, so that over time our business mixes away from single product purchases to the more predictable, recurring and higher margin revenue streams of solution sales.

All of this rests on important progress in collecting, protecting and using data, evidenced by our Nordics Customer Club growing to 8.6m members, and 8.9m Currys Perks members. These memberships generate over £4bn of customer revenue per year.

Delivering on our strategy drives improved customer satisfaction, which has climbed to record levels this year. It also drives improved profits.

Our UK&I gross margin is now +240bps higher than three years ago and our Nordics gross margin has rebounded strongly, up +190bps YoY. The drivers of gross margin are the same across the Group:

- Better bundling of products – Selling customers a complete solution enhances customer satisfaction and our margins
- Higher adoption of services – Our services are higher margin than our product sales, and produce recurring revenues
- Monetising the improved experience – As our strategy has improved the customer experience we have been able to charge more for it
- Focus on higher margin sales – Our enhanced data and analytics have provided a better understanding of end-to-end profitability, which we have used not to chase sales that fall below internal margin thresholds
- Cost savings – We have delivered significant cost savings in our supply chain and service operations through outsourcing and efficiencies

Cost savings have also reduced our operating costs, and in the UK&I we have delivered £268m of total cost reductions over the last three years as a result of actions in supply chain and service operations, stores, central operations and IT. Cost saving processes and culture are now embedded across the Group. There is more cost to go after, with more we can do on Group synergies, and through process improvement enhanced by Artificial Intelligence (AI) technology. We are in the early phases of exploring Generative AI and, having identified over 60 potential use cases, we are focussing, with our partners Accenture and Microsoft, on opportunities in aftersales returns and repairs.

Alongside improved profitability, we have been prudent in deploying cash. Last year, our capital expenditure was deliberately reduced and working capital was tightly controlled. In April, we completed the disposal of our Greece business for net proceeds of £156m, allowing us to focus on our larger businesses in the UK&I and Nordics and further strengthening our balance sheet. We finished the year with £96m net cash and a pension deficit of £(171)m. This £(75)m net position is £700m better than it was four years ago at the start of the pandemic.

We are the clear #1 brand in all our markets, with a diversified revenue base and a strategy that is working. After a volatile five years that have been impacted by the legacy issues in UK Mobile, the pandemic disruption, and a challenging situation in the Nordics, we have delivered a year without any surprises and with material progress in all three priorities of Nordics recovery, UK&I momentum and financial strength. Our priority for the year ahead is simple: to continue doing the same. We are planning prudently but confidently on this basis.

After three years of revenue declines, there are also reasons to be more cheerful about the outlook for topline growth. First, when we look at what we sell, the coming wave of AI led technology offers arguably the most exciting tech cycle since the Apple iPad in 2010. We are uniquely placed to help consumers understand the power of this technology and are working closely with suppliers on recent and upcoming product launches. For example, we were the first retailer globally to launch Microsoft Copilot+PC. We also see opportunities in product categories and services where we're growing but are still underweight. Second, in terms of who we sell to, we are starting to see consumers in all our markets recover, with confidence and spending indicators increasing. We also have an opportunity in B2B, where we are well placed to serve small and medium sized enterprises, a market almost as large as B2C which currently represents only 6% of our sales. Finally, on how we sell product, we will continue making improvements to our websites, and further judicious investments in our stores.

We remain focussed on generating improved free cash flow through improved operating performance, tight working capital management and increasing capital expenditure back to normalised levels to support profitable growth and the long-term success of this business.

Combined with our proactive actions to strengthen the balance sheet, this will enable resumption and growth of shareholder returns. We will then see a business that's increasingly valuable for shareholders as well as colleagues, customers and society.



Alex Baldock
Group Chief Executive
26 June 2024

Our strategy
Overview

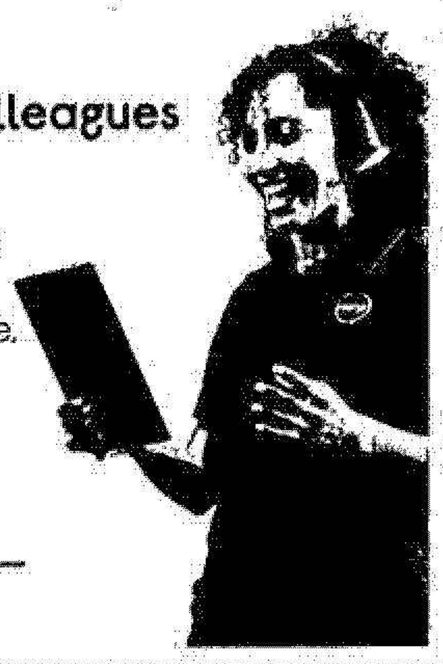
Strategic priorities

Highlights

Capable and Committed Colleagues

Our Capable and Committed Colleagues are our greatest asset. Technology is exciting but can be confusing and expensive. Our colleagues help customers discover, choose, afford and enjoy amazing technology. Our colleague engagement is world class, and we're going to keep it that way. We are building high performing teams with the best talent and a business that's flexible and affordable.

Read more about Our Colleagues on page 16.



81
+3pts YoY
Group eSat score

78
+4pts YoY
Nordics eSat score

84
+3pts YoY
UKGI eSat score

Easy to Shop

We will continue to build a better end-to-end experience for customers, however they choose to shop with us. This means combining expert advice with seamless, convenient and easy shopping experiences, helping customers choose and buy the full solution for their needs.

Read more about Easy to Shop on page 20.



+4
pts YoY
UKGI NPS

+0.2
pts YoY
Nordics online Happy or Not

-40
bps YoY
UKGI repeat visit rate

-60
bps YoY
Nordics missed deliveries

+10
pts YoY
UKGI 'Sold With' adoption rate

Customers for Life

We want to build long-term, valuable relationships with our customers, and this means doing more than selling them a box. We will continue to help customers afford and enjoy (as well as choose) their technology for life. We will do this through our credit and unique service propositions and harnessing our data to create more relevant and personalised content, offers and touchpoints.

Read about Customers for Life on page 22.



20.1%
+240bps YoY
UKGI Credit adoption

11.9%
+20bps YoY
Nordics Credit adoption

9.8m
+13% YoY
UKGI Care & Repair plans

8.6m
+13% YoY
Nordics Customer Club members

1.8m
+34% YoY
iD Mobile subscribers

Grow Profits

We will continue to grow profits, by growing revenue through increasing share of wallet and new sources of profitable growth, managing margins and reducing costs.

Read about Grow Profits on page 26.



£118m
+10% YoY
Group adjusted PBT

£268m
cumulative since 2021/22
UKGI cost savings

+240bps
YoY3Y
UKGI gross margin

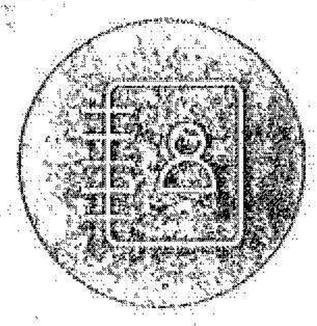
+190bps
YoY
Nordics gross margins

(1) Glint 2024.

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Progress in 2023/24	Focus in 2024/25
• Increased colleague engagement across Currys, with our teams among the most engaged globally. Our UK&I engagement score puts Currys in the top 5% of Global businesses.(1) • Reduced attrition rates, helping retain talented and valuable colleagues, and generating resource and cost savings. • Delivered >230,000 hours of online colleague training across the Group. • Continued to build an inclusive and diverse culture where everyone feels like they belong.	• Sustain high level of colleague engagement across the business. • Design and launch general manager and sales manager academies, aimed at strengthening our colleagues' commercial capabilities, developing sales leaders, and driving overall group performance. • Refresh our inclusion and diversity strategy and build on our reputation as a great employer. • Optimise our operating model and capabilities, with the support of our expanded Global Business Services (GBS), in partnership with Infosys, to drive profitable growth.
• UK&I NPS increased 4pts to a record level, with customer satisfaction rising at all key points in customer journey. • Nordics Happy or Not maintained market leading score of more than 90pts. • Maintained our commitment to getting it 'Right First Time' for customers and colleagues, leveraging enhanced reporting and performance tracking to eliminate duplicate costs from missed deliveries and wrong products, resulting in a cost reduction of £8m in 2023/24. • Optimised customer journeys have led to increased bundle and higher margin product sales. In the UK&I, the adoption rate of 'Sold With' solutions increased +10pts YoY. • In the UK&I our online orders delivered to store increased by +11% YoY, showcasing the power of our omnichannel platform.	• Double down on getting it 'Right First Time', improving first contact resolution and refund processes. • Further drive the profitability of our omnichannel model, achieving increased value through online excellence, space optimisation, megastores and more time to sell. • Implement improved processes for selling complete solutions to customers, supporting higher margins. • Continued focus on ensuring we have the right range, price, availability and merchandising for our products.
• Credit adoption increased +240bps to 20.1% in the UK&I and by +20bps to 11.9% in the Nordics. • 12 million total active protection plans, up +12% year-on-year. • In the UK, our Care & Repair adoption climbed +190bps to 20.6%, with improvements in-store and online as customers look to benefit from our improved proposition. • Nordic customer club grew +13% to 8.6 million customers. • iD Mobile grew +34% to 1.8 million subscribers.	• Continue to build our customer analytics, building further insights and refining customer segmentation. • Maintain adoption of Credit at >20% in the UK&I. • Enhance our Care & Repair services to improve adoption through increased promotion and education. • Grow our iD Mobile subscription base, with a target of more than 2 million subscribers before the 2024/25 year end.
• Gross margin increased +240bps over the last three years in the UK&I with improvements across all levers. This is the result of a focus on more profitable sales, higher adoption of services and bundled solutions, better monetisation of improved proposition, as well as cost savings in supply chain and services. • Gross margin increased +190bps in the Nordics, driven by a better balance of trading, despite subdued consumer spending. • Achieved total cost savings of £268m in the UK&I with efficiencies across supply chain, stores, goods not for resale and IT, this has helped offset inflation and cost.	• Expand our B2B operations with a focus on small and medium-sized businesses. • Enhance both our in-store and online product range and sales capacity while extending our service offerings. • Continue to prioritise cost efficiencies via various initiatives, including getting it 'Right First Time', improved workforce management, and cloud migration. • Maintain our focus on areas of profitable growth, adding products and services that enhance our offering to consumers at attractive margins.

Our strategy
Capable and Committed Colleagues



Capable and Committed Colleagues

Our capable and committed colleagues are our greatest asset. Technology is exciting, but can be confusing and expensive. Our colleagues help customers discover, choose, afford and enjoy amazing technology. Our colleague engagement is world class, and we're going to keep it that way. We are building high performing teams with the best talent and a business that's flexible and affordable.

We deliver results for our people – and our business – through the three pillars of our people strategy:

- Highly engaged, high performing teams, with the best talent
- Working as one business, flexible and affordable
- Living our vision and values, in a great place to work

Highly engaged, high performing teams, with the best talent

Highly engaged colleagues, who are happy to work at Currys, create happy customers, drive performance and profitability, and help to attract and retain the best talent. Our On the Pulse survey measures engagement for our 24,000 colleagues twice a year[1].

Colleague engagement has increased across Currys, and our teams are among the most engaged worldwide. Our Group eSat score (how happy you are to work at Currys) is 81, (+3pts YoY and +4pts since 2021/22). This puts the Group in the top 10% of global businesses[2].

In the UK&I, our eSat score increased to 84 (+16pts since October 2020), putting Currys in the top 5% of global businesses. Our eSat score in the Nordics also increased, rising to 78, demonstrating world class engagement across the Group.



"Happy colleagues create happy customers. Our amazing colleague engagement underpins the expertise and experience they offer our customers."

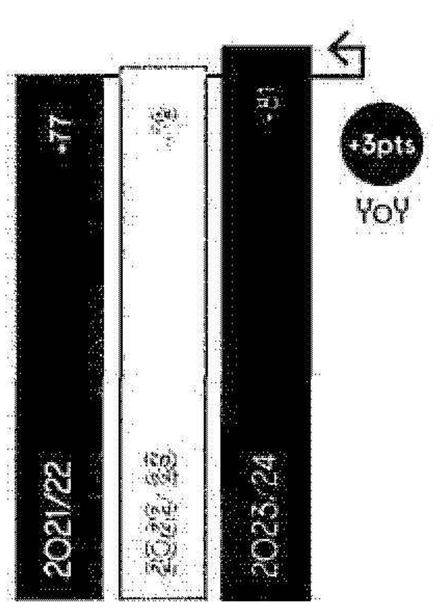
Paula Coughlan
Chief People, Communications and Sustainability Officer

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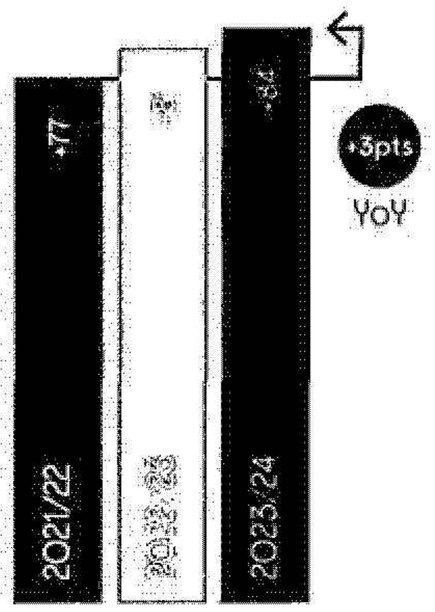
Our highly engaged, high performing teams drive commercial performance and increased customer satisfaction across the business and our Group NPS score is up +2pts year on year. In the UK&I our stores NPS has increased +6pts since 2021/22 and in the Nordics we achieved a strong Happy or Not score of 94.0%.

Happy colleagues

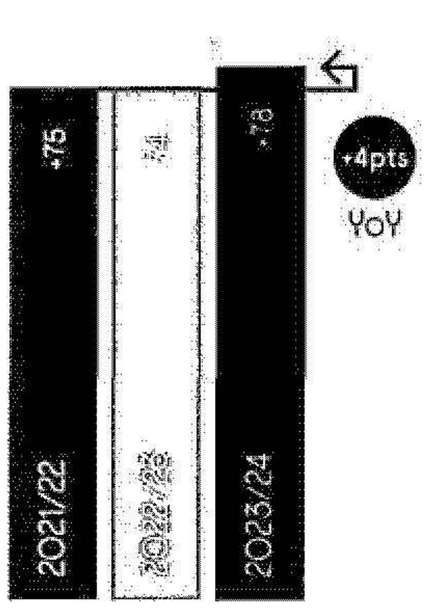
Group Employee Satisfaction



UK&I



Nordics



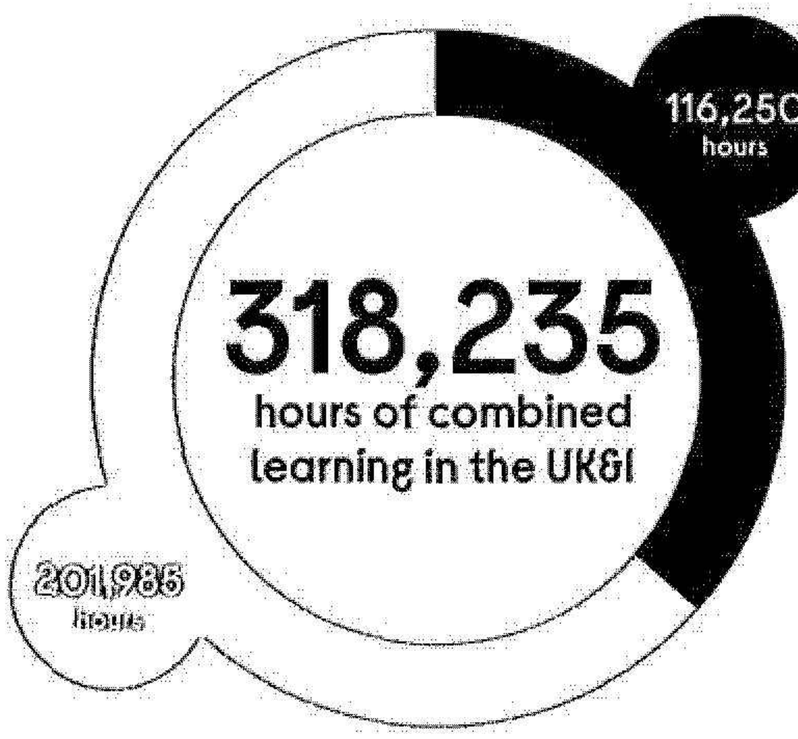
Our colleagues are our magic ingredient, and we are creating a culture that cannot be beaten. We are continuing to double down on making Currys the number one destination for talent, through world class engagement, high performing teams, personal growth and professional development, enabling everyone to thrive in the future of work.

Our reputation as an employer is already strong, and our refreshed Employee Value Proposition will articulate the unique benefits of a career with Currys, further strengthening our employer brand. Elkjøp's Employee Value Proposition is established in the Nordics, and we worked with colleagues in the UK&I to develop our new people promise 'Welcome to Amazing' in 2023/24.

This year we have reduced attrition rates, helping to retain talented and valuable colleagues, and generating resource and cost savings. We are investing in careers to support colleagues to grow and progress and have seen a +7pts increase in positive response to the 'career goals' question on our engagement survey across the Group this year. This reflects an +11pts increase in the UK&I and a +12pts increase in the Nordics since 2021/22. Approximately 50% of our new hires in 2023/24 were filled internally, with 20% coming from our colleagues in stores, supply chain and service operations.

To navigate predicted labour shortages, we have adapted our emerging talent programmes to drive broader talent growth and retention strategies. In 2023/24, 20 graduates and 371 apprentices were in our programmes across the UK&I.

Investment in skills 2023/24



- Hours of classroom learning (virtual and face to face)
- Hours of online learning (eLearning)

19,610
Total number of colleagues trained in the UK&I

11,515(3)
Total number of colleagues trained in the Nordics

(1) On The Pulse was introduced in the UK&I in 2020 and in the Nordics in 2022.
(2) Viva-Glint, December 2023.
(3) Figure includes franchise employees.

Our strategy
Capable and Committed Colleagues continued

Store colleagues in the UK&I complete our comprehensive 'What's in Store' induction to sell, serve and support customers in store. Delivered from our newly refurbished Learning Academy at Fort Dunlop in Birmingham, colleagues complete our L.I.F.E. selling model and get hands-on with the latest tech. In the Nordics, new colleagues complete our 'All on Board' onboarding programme.

Colleagues received pay increases across the Group. We have raised minimum hourly pay by 29% in the UK over the last three years and in 2023 we introduced 'Pay for Skills', a new two tier pay framework that differentiates between new starters and multi-skilled store colleagues who have passed their induction.

Minimum pay rates for UK colleagues increased by 9.5% in 2024 and including bonus, this increased average earnings to £12.33 per hour and £13.95 per hour for our top performing colleagues. Pay increases varied by country in the Nordics and ranged from 2 to 5%. Due to financial performance, bonus payments were not awarded in the Nordics in 2023/24.

We publish gender pay reports[1] for both the UK and Ireland, and median and mean Gender pay gap figures track well below national averages. In the UK our median gender pay gap is 5.1% (against a national average of 14.3%)[2], and in Ireland our mean is 0.5% (against a national average of 9.6%[3]).

Gender pay gap reporting is also completed in the Nordics with the following results:

- 4.7% in Norway
- 3.7% in Finland
- 0.0% for store based and 8.0% for office based employees in Denmark
- 1.2% for office based employees in Sweden

Working as one business, that's flexible and affordable

Always working as one business, we are committed to putting the right people, in the right place at the right time; in stores and supply chain – to delight our customers, or corporate teams – to define the future of work. We will create a flexible, affordable workforce that's right for colleagues, customers and shareholders.

Teams work together as one business across the Group to identify opportunities for collaboration, improvement and learning. Our Group-wide engagement score (we work together as one business) has increased to 71 (+1pt YoY). This is an increase of 18pts in the UK&I since October 2020 and +2pts in the Nordics since 2021/22. Nordics colleagues answer an additional question on collaboration and this score increased to 70 (+5pts YoY).

Expert face-to-face help is at the heart of why customers shop with us, and that takes flexible, skilled and dedicated colleagues. In the UK&I, store colleagues are now multi-skilled as part of our 'One Team' approach. This has included learning for store colleagues in digital selling and the omnichannel customer journey so all store colleagues can flexibly sell, serve and support our customers. As a result, customer facing hours in store have increased by 19 points over the past two years.

Our priority is to maximise the time our colleagues have with customers in-store, in a way that is flexible and affordable. By improving how we assess, report and communicate resource needs in our stores and through initiatives in the UK like our Student Job Board, (which enables us to match students working in our stores with opportunities close to where they are studying or post graduation), we have increased colleague availability. We will continue this work to improve availability and flexibility in our Home Delivery teams next year.

Flexibility is key to driving inclusion, engagement, wellbeing and productivity, and helps to create happy colleagues and customers. We offer hybrid and remote working options and we are focussing on behaviours and culture to drive the future of work across the Group – creating stronger opportunities for colleagues to connect, collaborate and to learn from each other.



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Table for reporting on gender or sex

Number of employees as at 27/4/2024	Total	Female		Male	
PLC Board	9	4	44%	5	56%
Executive Committee	8	2	25%	6	75%
Direct Reports of Executive Committee	59	16	27%	43	73%
All Employees	24,462	6,878	28%	17,584	72%

Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	8	89%	4	8	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	11%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

Living our vision and values, a great place to work

Our values are the glue that binds us together. They enable us to deliver our vision and are integral to our commercial success. While our values in the UK&I and the Nordics are distinct, colleagues across the group are united by common principles.

In the UK&I our values are:
- We put our customers first
- We win together
- We own it

In the Nordics, Elkjøp's values are:
- Responsible
- Engaged
- Efficient

We continue to embed our values throughout our businesses, and confidence in our values is high. Our Group score for 'senior leaders live our values' is 78 (+5pts YoY).

We are committed to creating a diverse and inclusive place to work, where everyone feels like they belong. This is important not just for our colleagues, but so we can represent our customers and help everyone to enjoy amazing technology.

Our new Women's Network launched in October 2023, attracting over 380 members in the UK&I. We will use learnings from our Pride and Women's Network in the UK&I to develop our Disability Network and to launch Embrace – our new Race Network. Our Group engagement score for authenticity (I feel comfortable being myself at work) is 87 (+6pts above global companies benchmark[4]), and we have seen a +4pt increase YoY in colleagues feeling a sense of belonging across the Group, (+18pts in the UK&I since October 2020, +5pts in the Nordics since 2021/22).

61% of colleagues in the UK&I have volunteered diversity and demographic data through our 'Count Me In' census (up from 46% last year) since it was launched in 2021. A similar census is planned in the Nordics, and these insights will inform our plans to create an even more diverse and inclusive culture throughout the Group.

Colleague health and wellbeing remains a top priority across the Group. Colleagues have access to a range of wellbeing resources, benefits and tailored support. We have trained over 1,400 colleagues in Mental Health and have over 200 Mental Health First Aiders in the UK&I and hosted a wellbeing day at our Nordics headquarters in Oslo. Our Group engagement score for wellbeing has increased to 75 (+3pts YoY). This reflects an increase of +22pts in the UK&I since October 2020 and an increase of +6pts in the Nordics since 2021/22.

(1) Full information is available in our UK Gender Pay Report 2024 and ROI Gender Pay Report 2023.
(2) 2023 ONS Gender pay gap in the UK.
(3) 2022 CSO Structure of Earnings Survey.
(4) Viva-Glint, December 2023.

Our strategy
Easy to Shop

Easy to Shop

We will continue to build a better end-to-end experience for customers, however they choose to shop with us. This means combining expert advice with seamless, convenient and easy shopping experiences, helping customers choose and buy the full solution for their needs.

We put the customer first in everything we do. We are clear on our promises, including our commitments to play our part in society and to protect our environment.

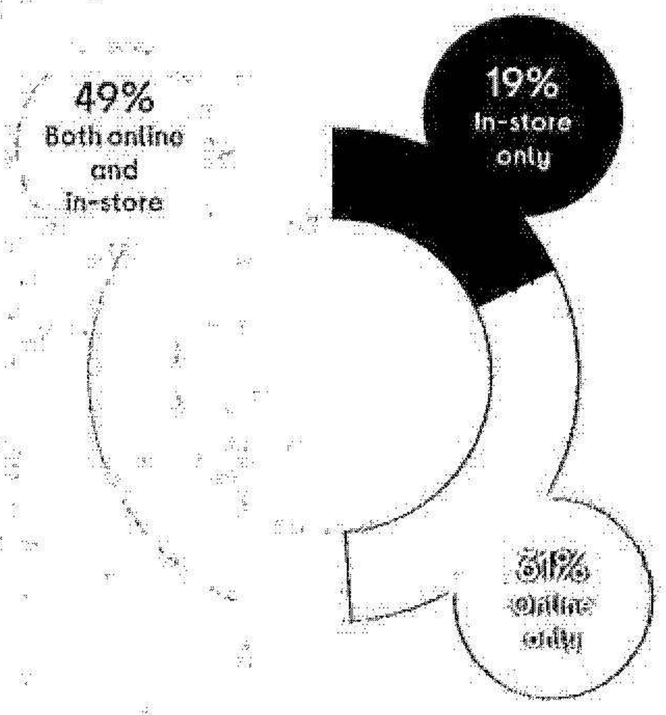
We are committed to our stores because we're strongest when we offer the best of both online and stores to customers, making it easier for them to shop with us. But we are digital first – joining up all of our channels and touchpoints and making us easier to deal with.

We are proud that we exist to sell to customers, to help each of them discover and choose the amazing technology that's right for them, however they shop with us.

We work relentlessly to remove, one by one, all the pain points that our customers experience. There is huge value in getting this right and we have made progress. However, we are determined to keep working hard to take customer experience to the next level.

Improving the ease of shopping in both channels will help us grow market share, while delivering the best of both stores and online in a seamless omnichannel experience is helping us grow sales and improve gross margins.

Customers prefer omnichannel[1]



Customers prefer our omnichannel model

Tech customers prefer our omnichannel model as it offers them the best of both worlds. Store customers cite the ability to see, touch and feel products before buying, the expert advice and in-store services as main reasons to shop in store. Online customers cite convenience and availability as main reasons for using that channel. Providing both allows us to serve all customers across our markets, and also, to offer them the best experience. Omnichannel continues to prove itself the winning model for customers, with store share of business increasing on last year.

Omnichannel is the winning model. International peers show us that the clear market leader in every market is omnichannel.

Country	Market leader	Market share	Online SoB
	currys	23%	
	ELKJOP	28%	
	JB HI-FI	40%	
	BEST BUY	41%	
	YAMADA	25%	n/a
	FNAC DARTY	17%	
	CECONOMY	43%	

(1) Source: Company information – Customer survey of 10,314 UK&I customers in April 2024. Question: Which of the following best describes how you have browsed/shopped for electricals in the last 12 months?

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A network of stores that is close to customers

Our scale surpasses that of our closest competitors with 298 stores in the UK and Ireland, and 421 in the Nordics. These locations serve as more than mere logistics points, they are the most expedient avenues for customers to access the products they need. With 75% of the UK population within 15 minutes of a Currys store and 96% within 30 minutes, this extensive network ensures efficiency and a great customer experience.

UK and Ireland stores



Nordic stores

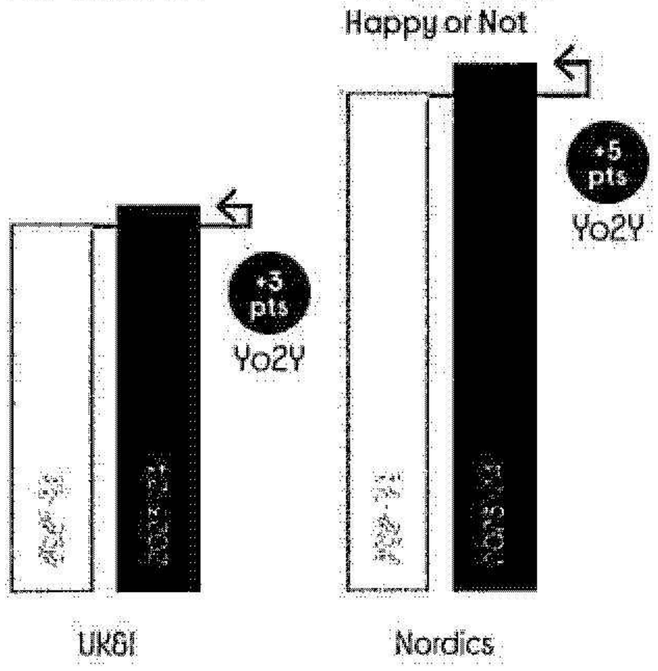


Easy to Shop requires very good retail fundamentals

Easy to Shop means we offer the best customer experience, both online and in store. This starts by getting retail fundamentals right. We make continuous improvements to increase the range and availability of products, while maintaining our price promise and working hard to create an easy customer experience.

Deliver an easier experience

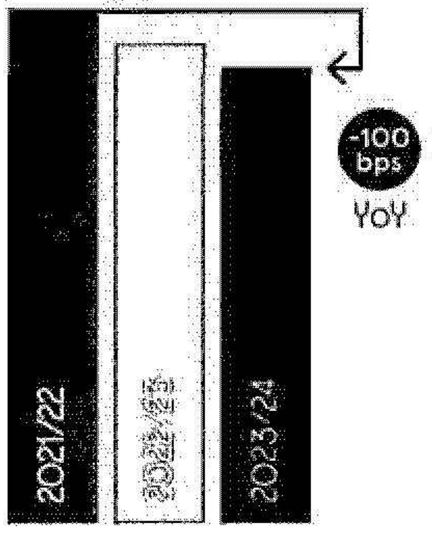
Delivery CSAT — Home Delivery Happy or Not



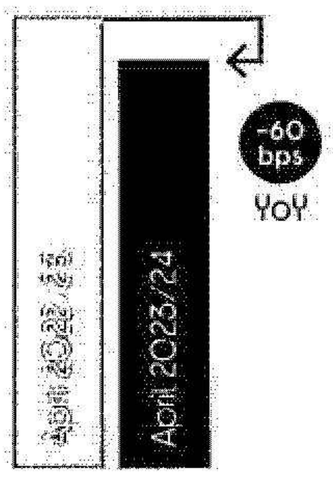
Getting it 'Right First Time'

In the past year, we have significantly improved our execution on delivery and installation, evidenced by our increased success in getting it 'Right First Time' for our customers. We've diligently addressed key failure areas like incorrect product deliveries, customer availability, product damage and technical failures. The reduction in repeat visits has resulted in record level customer satisfaction, driving improved installation adoption and lower customer acquisition costs as customers recommend us. The positive impact has also been significant for our profitability, resulting in annual cost savings of £8 million.

UK&I repeat visit rate



Nordics missed deliveries



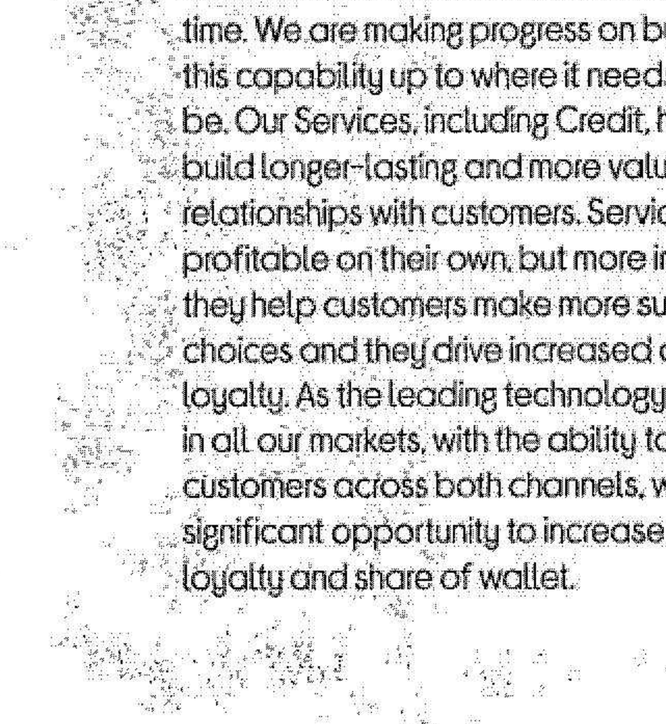
Our strategy
Customers for Life

Customers for Life

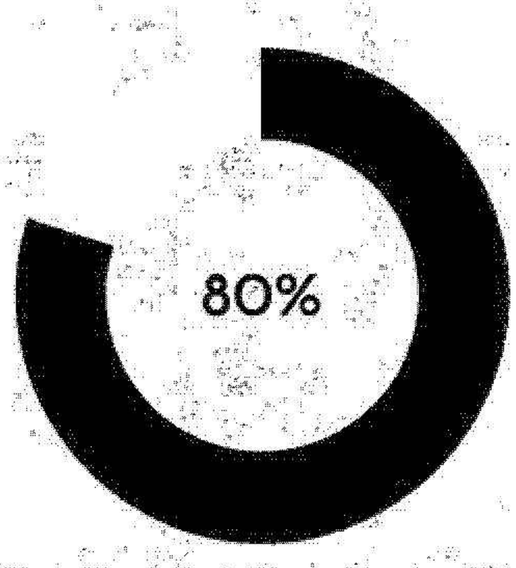
We want to build long-term, valuable relationships with our customers, and this means doing more than selling them a box.

We will continue to help customers afford and enjoy (as well as choose) their technology for life. We will do this through our Credit and unique service propositions, and harnessing our data to create more relevant and personalised content, offers and touchpoints.

Making customers happy is not just about helping them choose a product, it is much more than that. It is helping them to afford and enjoy their technology, for life. Good data helps better understand, measure, track, target, and tailor our propositions to our most valuable customers over time. We are making progress on building this capability up to where it needs to be. Our Services, including Credit, help us build longer-lasting and more valuable relationships with customers. Services are profitable on their own, but more importantly they help customers make more sustainable choices and they drive increased customer loyalty. As the leading technology retailer in all our markets, with the ability to serve customers across both channels, we have a significant opportunity to increase customer loyalty and share of wallet.

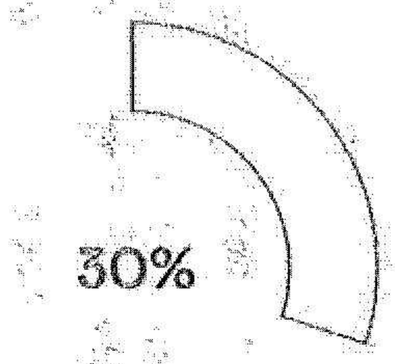


~80% of UK households shop for electricals with us[1]



...and significant headroom remains to grow share of wallet with our existing customers

But we only get a ~30% share of their wallet

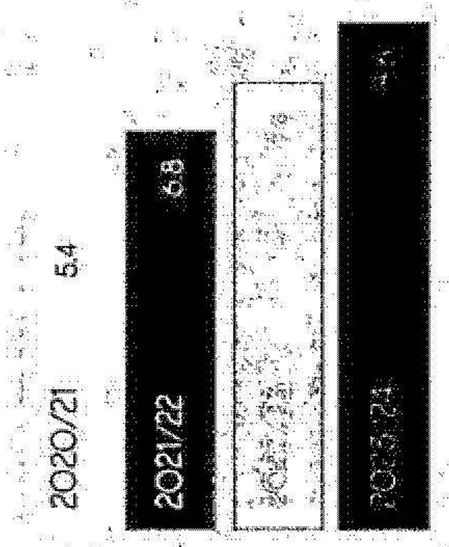


Customer data

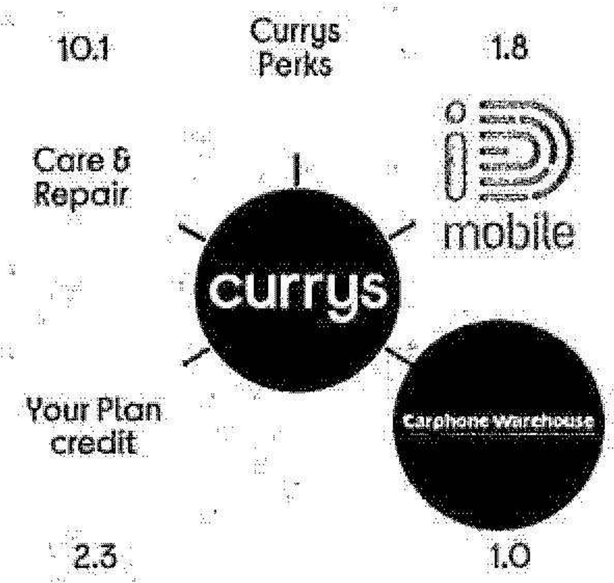
We are building a large and useful dataset on customers through our growing loyalty programmes and subscriptions. By leveraging our data insights, we can offer more personalised, targeted solutions, driving customer loyalty, retention and lifetime value. Our loyalty programme customers are happier, shop more frequently, have higher average order values and greater adoption rate of credit and other services than non-loyalty programme customers.

Nordics customer club members (m)

Equivalent to more than 50% of Nordic households being club members



UK&I customers (m)



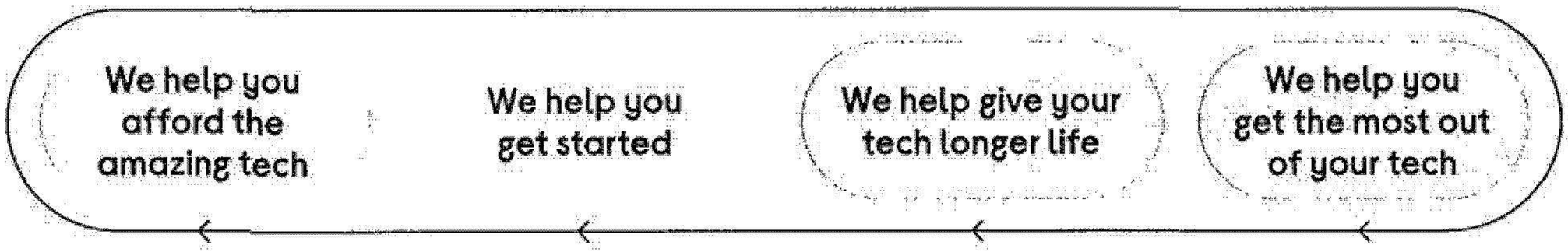
(1) Unique identifiable households who have shopped for electricals with Currys in the past three years.

202410300647S

We offer a wide range of Services, including connectivity

Our Services help everyone enjoy amazing technology[1]

We are uniquely positioned within tech retail to help customers afford tech through credit, help them get started with delivery, installation and set-up, help give tech a longer life through protection, repair, trade-in and recycling, and get the most out of tech through connectivity, subscriptions and tutorials. Services enable us to keep talking to customers and are a significant source of revenue in their own right. They drive higher in year profits and long term recurring revenue.

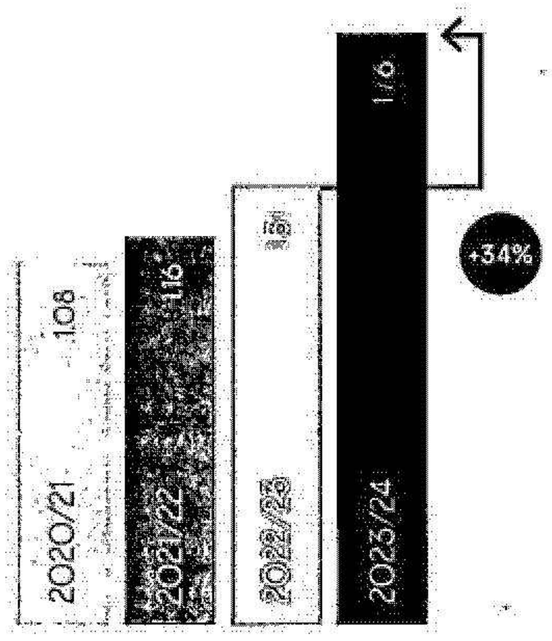


iD Mobile – a rapidly growing asset

mobile

iD Mobile is our award winning mobile virtual network operator in the UK. In partnership with Three, iD Mobile offers a rounded proposition on customer value, flexibility and control. At the end of 2022, iD Mobile won two Trusted Review awards, for Best Value Network and Best Network for Roaming. In both 2023 and 2024, it was recognised by Which? as a Great Value Network for our SIM only plans. It also won 'Best Network for Data' and 'Best Contract Value for Money' at the Uswitch Telecoms awards in 2024. This value has been recognised by consumers with active subscriber numbers growing +34% to 1.8. By offering customers a post pay contract, which includes a handset device and the desired airtime, iD Mobile represents an important source of growing, recurring and predictable revenue.

iD Mobile subscribers (m)



(1) 2023/24 figures.

Our strategy
Customers for Life continued

Case study:

Our repair and recycling capabilities for a circular economy

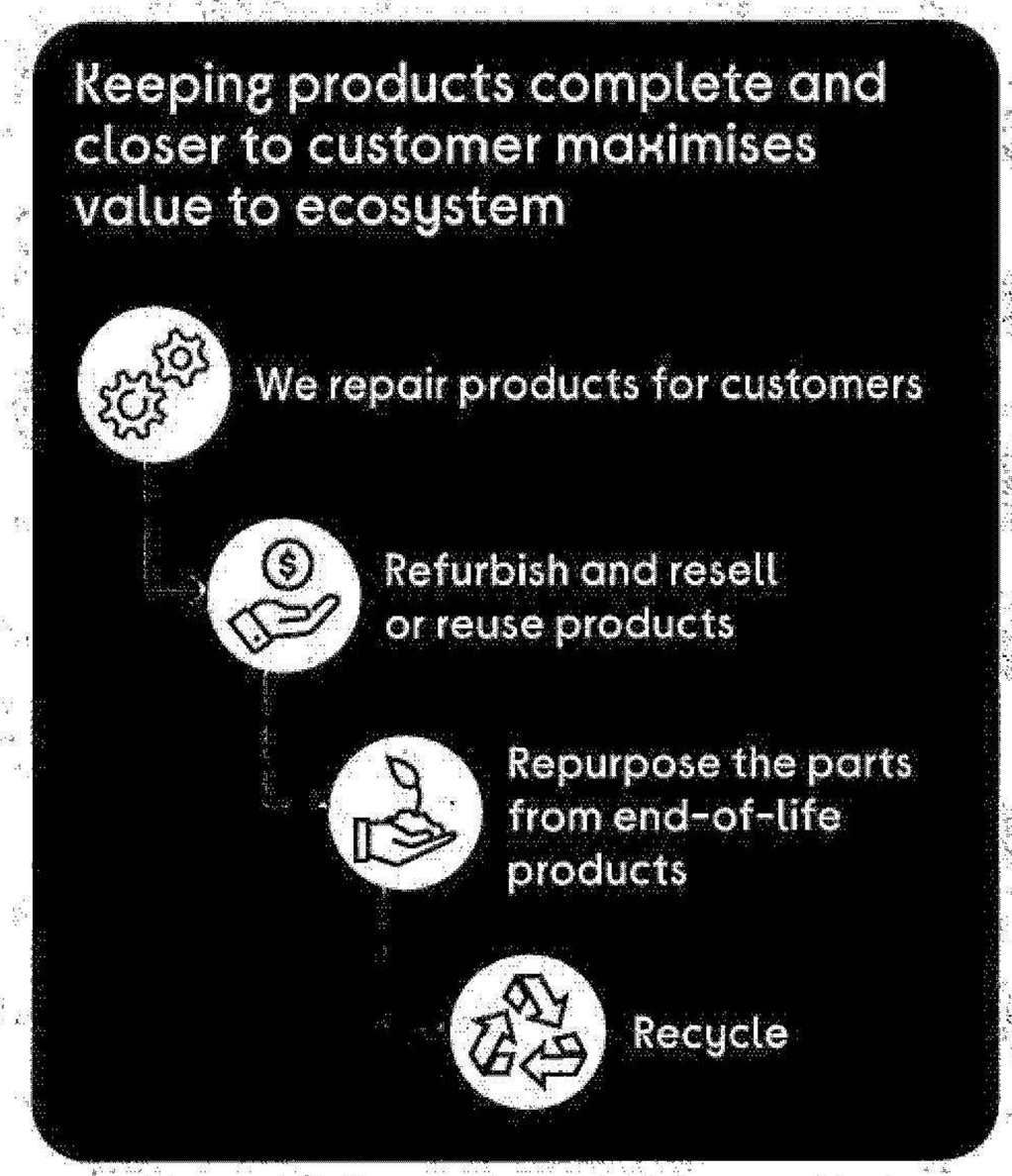
Our relationship with tech needs to change and as the leading tech retailer in all the markets we operate in, we're uniquely placed to lead the way in changing this relationship. We believe there's a far better way – better for customers, better for communities, better for the planet and better for us. And that better way is to give technology a longer life.

Our capabilities in the UK revolve around our facility in Newark, which hosts Europe's largest repair centre. Almost three million products pass through its doors every year to be repaired, refurbished or recycled.

When it's reached the end of life, we make it easy for everyone to bring their old or unwanted tech into our stores to be reused or recycled for free. With 298 stores in the UK&I, we offer free in-store drop off for all tech and also offer home pick-ups when customers buy new tech from us.

We give tech a longer life by repairing products for our customers who want a repair. For those who do not want a repair, and if the product can still be fixed, we repair or refurbish it so that it can be enjoyed by someone else.

And if the technology can no longer be used, we harvest for parts that can help repair other tech, whilst recovering the raw materials including plastic and metal that can be manufactured into new products.





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In the UK, we facilitate the recycling of around 50,000 tonnes of used tech every year.

A significant number of the products we receive are donated to charity, making these products available to low-income families to help reduce poverty in the UK.

In the Nordics, we acquired Infocare Workshops in 2015, now rebranded as Elcare Nordic, to establish an independent and scalable repair operation. Our objective was to enhance our local repair capabilities in the region, benefitting our customers, suppliers, and the environment by minimising product transport across Europe. We repair over 500,000 products annually and operate as one of the largest tech spare part shops in the region, encouraging customers to perform simple fixes themselves.

This year alone, approximately 6 million products returned as e-waste were recycled, demonstrating our commitment to sustainable practices and circular economy initiatives.

£220k

Tech donated to low-income families in the UK

1,437

Skilled colleagues giving tech longer life, with 1,000 in our repair lab in Newark

1.4m

Repairs carried out in 2023/24



Our strategy
Grow Profits

Grow Profits

We will continue to grow profits by growing revenue though increasing share of wallet and new sources of profitable growth, managing margins and reducing costs.

We need to make more profit. More profit means we can make distributions to our shareholders and invest more in colleagues and customers.

Gross margins

We are confident in sustaining our UK&I gross margin improvement and continue to reverse the recent decline in the Nordics.

We are focussed on five main areas to drive improved gross margins.

Firstly, we have strengthened our performance in 'Sold With' solutions and Services, capitalising on an enriched customer experience and unlocking monetisation opportunities.

We have also sharpened our focus and are not chasing less profitable sales.

leveraging a comprehensive understanding of our end-to-end profitability. This has been supported by improved marketing and promotional efficiency, alongside enhanced pricing efficiency.

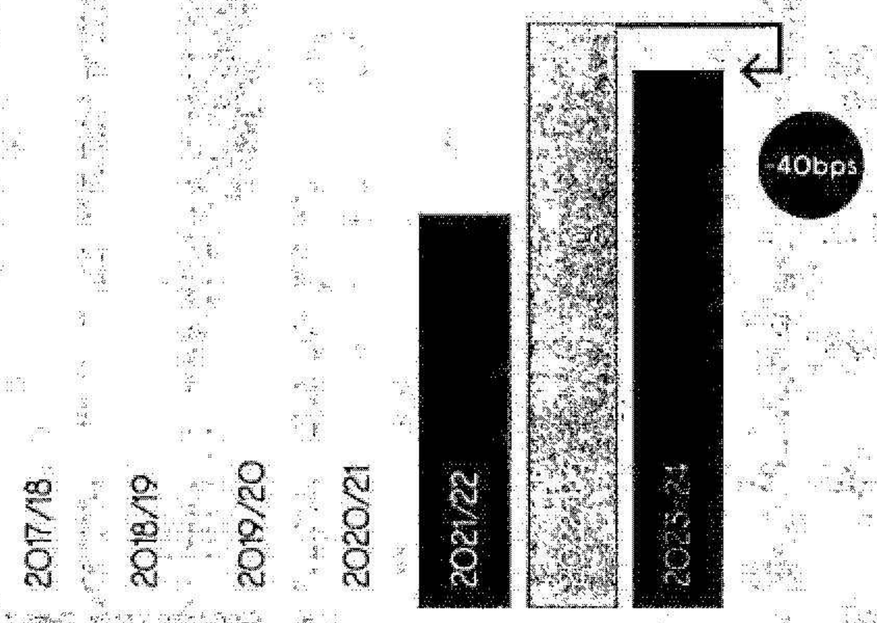
We are also streamlining our supply chain and service operations costs by prioritising accuracy in our customer interactions. By getting it 'Right First Time' more often, we are minimising costly repeat visits and ensuring efficiency and improved customer satisfaction. This has resulted in annual cost savings of £8 million.

Drivers of gross margin:

- Solution selling
- Higher Services adoption
- Monetising the improved customer experience
- Not chasing less profitable sales
- Reduce supply chain and service operation costs

Gross margin showing continued improvements

UK&I



Gross margins decreased (40)bps. The non-repeat of £30m mobile revaluations impacted margins by (60)bps. The underlying improvement of +20bps reflects the investment in long-term transformation activities which has yielded higher adoption rate of Credit and other services and allowed us to better monetise the improvements in our customer proposition.

Nordics



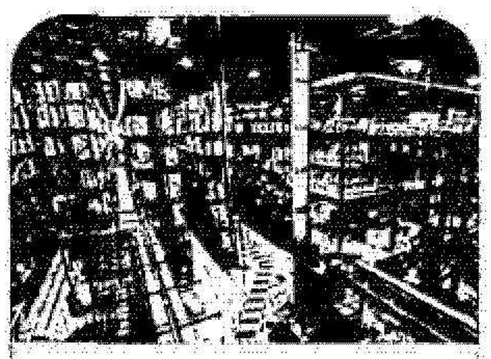
Gross margin recovered strongly, growing +190bps YoY, almost back to level of two years ago. This was driven through a better balance of trading in a market where the inventory position and competitive intensity have normalised, but consumer spending remains subdued.

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Costs

We must take costs out of the business to reverse the impact of inflation and to increase our profits. Our savings initiatives are spread across several areas including procurement where we are renegotiating contracts with existing suppliers and retendering contracts with telecom providers. We've also focused on improving marketing efficiency, streamlining IT expenditure through system consolidation, optimising logistics and operations, managing consultant fees as well as store and head office payroll.

Our efforts are concentrated on four areas:



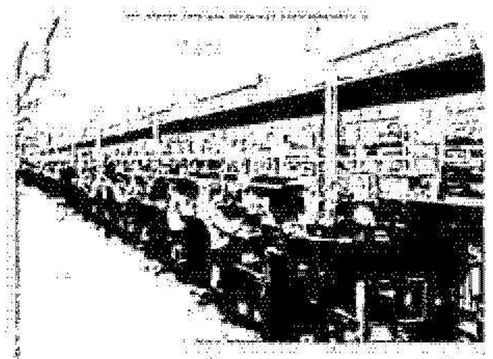
Supply chain

Getting our supply chain working as effectively as it possibly can be and also the outsourcing of our warehousing and logistics.



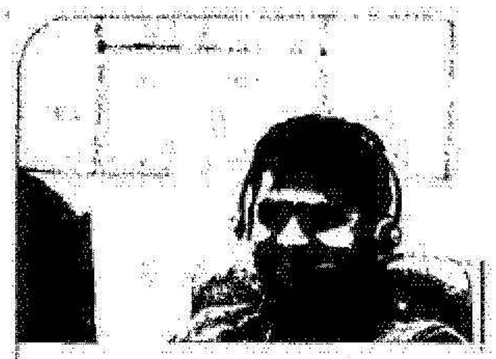
Stores

Retraining and multiskilling colleagues, removing tasks.



Goods not for resale

Retendering contracts and consolidating supply base.



IT & central

Simplifying processes, removing duplication and low value add, moving IT to the cloud.

Through these actions we delivered £268m of annualised cost savings in the UK&I by the end of 2023/24. In the Nordics, these actions will remove around £25m of costs from the business.

£268m delivered through our cost programme

36 months cumulative to 27/04/24

£m	Gross Margin	Combined Operating Expense	Total
Wages	(32)	(37)	(69)
Energy	(5)	(13)	(18)
Shipping costs	(15)	0	(15)
Other	(16)	(4)	(20)
Total Inflation	**(68)**	**(54)**	**(122)**
Business rates tax	0	(54)	(54)
Total cost headwinds	**(68)**	**(109)**	**(177)**
Supply chain	90	–	90
Stores	3	63	66
GNFR	2	9	11
IT & Central	0	74	74
Marketing	0	27	27
Total cost savings	**95**	**173**	**268**

Our stakeholders
S172 Statement

Stakeholder management

Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires each director to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to the:

- likely consequences of any decisions in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

This statement explains how the Board has embedded stakeholder considerations into its decision-making including two case studies and, for each of the Company's key stakeholder groups, the key matters that the Board considered during the year.

The Board has identified its key stakeholder groups as being: (1) customers, (2) colleagues, (3) shareholders, (4) suppliers and partners, and (5) communities and environment.

How the Board gains feedback on stakeholder views and considers stakeholder interests in decision-making

Director context	Understanding stakeholder interests	Board decisions
The Group's purpose is embodied in its vision – We help everyone enjoy amazing technology, setting the overall context for the Company and the Board. The Company's values are embedded across the business and set out in the Colleague Code of Conduct. At the heart of these values is a commitment to run a business which complies with all applicable laws and regulations while keeping colleagues and customers safe, respecting the diversity and dignity of everyone we interact with, protecting the business assets and reputation and delivering value for our stakeholders. A clear corporate governance structure is in place which, together with the Group's Delegation of Authority Policy, ensures that business decisions are made by the appropriate people and in the appropriate forum (in accordance with the terms of reference of that forum). The Board acknowledges that decisions made will not necessarily result in a positive outcome for every stakeholder group. By considering the Group's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the Board does, however, aim to make sure that all decisions are considered and made following reflection across a broader view of stakeholder considerations.	Non-executive directors receive stakeholder feedback and insights both through their direct access to the Group's key stakeholders and through regular reports from the management team, including updates on customer satisfaction metrics and comments. Directors meet colleagues from a range of areas of the business during offsite Board meetings and store visits and receive colleague engagement survey results, and a non-executive director attends the International Colleague Forum meetings, while another non-executive director attends the Leadership Inclusion Forum meetings. All Board members are available to meet with shareholders on request and several meetings including non-executive directors have taken place in the year. The Board receives an update from the Investor Relations team including shareholder feedback at every meeting and regularly meets with the Company's brokers. The Group Chief Executive's report at each Board meeting includes key updates on suppliers and partners, and the Group Chief Executive participates in key meetings with the Group's main suppliers. The Board has received training on the management of climate risks. Non-executive directors meet with management to discuss environment and communities topics at the Environment, Social and Governance ('ESG') Committee.	Directors receive a briefing on s172(1) duties as part of their induction programme. The pre-read for each Board and committee meeting includes, for reference, a summary of section 172(1) responsibilities immediately after the meeting agenda. To ensure that the impact on stakeholders is duly considered, the Company Secretary ensures that Board and committee papers include appropriate consideration of the impact on each stakeholder group before papers are circulated to the directors. The Chair of the Board ensures that stakeholder considerations are sufficiently discussed during Board decision-making in meetings. The Board challenges whether any decision made is the 'right thing to do' to ensure a fair long-term outcome for all stakeholders including relationships the Company has with external bodies and the impact on the communities the Group operates in.

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Case study:

Sale of Kotsovolos

During the year, the Group completed a strategic review of Kotsovolos. On 10 April 2024, the Group completed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys' entire Greece and Cyprus retail business, trading as Kotsovolos, to Public Power Corporation S.A. for an enterprise value of €200m (£175m).

The cash proceeds received by Currys were £156m (€179m) after taking into account transaction and separation costs, intercompany balances and cash in the business. During the year the Board considered this change carefully and in the context of the Company's main stakeholder groups.

The Board considered the needs and expectations of **our customers** and agreed that simplification of the Group would better enable the management team to focus on the larger Nordics and UK&I markets. The proceeds from the sale would increase flexibility to further invest in the business including projects to enhance the customer experience.

The Board considered the impact on **our colleagues**. The disposal would not result in any redundancies for colleagues in Greece while the strengthened balance sheet would likely enable further growth of the business in UK&I and Nordics.

The Board considered feedback from **our shareholders** and agreed that there was a strong strategic rationale for this sale. The sale would strengthen the Group and improve long-term shareholder returns.

The directors agreed that the sale would not be detrimental to **our suppliers and partners** as there were limited synergies between Kotsovolos and the rest of the Group.

The Board considered **our communities and environment** and agreed that the sale would help demonstrate Kotsovolos's value while enabling the Group to focus on and invest in the UK&I and Nordics markets. This would include providing technology to help people stay connected, productive, healthy, and entertained while giving technology a longer life through repair, recycling and reuse, and reducing the Group's impact on the environment including achieving net zero emissions by 2040.

Case study:

Nordics business

Oversight and synergies

During the year the Board considered the appropriate oversight model for the Nordics business following a period of weaker performance in Nordics due to a tough consumer environment, high cost inflation and unrelenting competitive intensity. A new leadership team was put in place in March 2023 as part of a plan to restore the Nordics business to its previously healthy levels of profit and cash generation.

The Board visited Norway in June 2023, Sweden in October 2023 and Denmark in March 2024. These visits included store visits, meeting with head office and store colleagues and a visit to the Nordics distribution centre in Sweden. The Board put in place regular deep-dive updates on the Nordics business at scheduled meetings. The Nordics Leadership Team joined a Group Leadership Team meeting in London during February 2024.

During the year, the Board oversaw Group synergies delivered across IT, offshoring and procurement. This included combining the UK&I and Nordics Technology functions into a single team led by the Group Chief Information Officer.

The Procurement team made strong progress aligning Goods-Not-For-Resale (GNFR) procurement across the Group, renegotiating contracts with the Group's top 20 suppliers in the Nordics, aligning IT procurement across the Group and developing approaches to significantly improve efficiency of spend across marketing and logistics.

The Board considered the needs and expectations of **our customers**. The new structure would enable UK&I and Nordics teams to benefit from synergies and share best practice to help enhance the customer experience in both businesses.

The Board challenged the possible impacts on **our colleagues**. The directors agreed that increased collaboration across UK&I and Nordics would be beneficial to colleagues, and help demonstrate externally the importance of Nordics within the Currys Group.

The Board considered the impact of the Group synergies on **our shareholders**. The synergies would deliver significant cost efficiencies, enable the sharing of knowledge and best practice and help accelerate profitable growth for the Group.

The Board considered the impact on the Group's **suppliers and partners** and agreed that all would benefit from the rationalisation of commercial agreements in place and that this would deliver cost, logistics and efficiency improvements and allow a clearer governance structure.

The Board challenged the possible impacts on **our communities and environment** and noted that the aligned governance across the Group would better support the delivery of the Group's ESG commitments, in particular the delivery of emissions targets.

Our stakeholders
S172 Statement continued

How we engage	Stakeholder focus	How we engaged in 2023/24
Our customers		
• In store • Online • ShopLive • RepairLive • Customer app • Customer centres • Email • Post-sales customer satisfaction survey • Social media • Customer insight work including focus groups	• Product availability • Product range • Product value and affordability • Product sustainability and ethical sourcing • Customer journey experience • Services and Credit • Advice and support • Choice of how to purchase: online or in store • Seamless delivery experience	• In July 2023 the Board received an update on the Customer Sales & Service (CSS) team including initiatives that had been completed to deliver improvements in customer satisfaction scores and increased adoption of services and credit. • In September 2023, the Board received an update on customer experience including the key contact points in the customer journey and a summary of active initiatives to enhance each stage. • The Board visited stores in Jönköping, Sweden in October 2023 and in Copenhagen, Denmark in March 2024.
Our colleagues		
• Intranet • Emails • Hybrid working arrangements • Online training including on diversity topics • Team meetings • Meetings with line manager • Colleague surveys • Events including annual Peak event in the UK & Ireland and the Kampus event in the Nordics • Training at The Academy@Fort Dunlop • Colleague forums and Group International Colleague Forum • Leadership Inclusion Forum	• Company culture and values • Well-being • Reward • Benefits • Flexible working • Health and safety • Training and development • Inclusion and diversity • Company social purpose and sustainability	• New store-based colleagues who join the business attend a training event before they start work serving customers in stores. A separate induction programme is in place for corporate colleagues. • Regular colleague surveys are used to seek feedback which is then shared with the Board and used in decision-making. Nordics and UK & Ireland use the same engagement survey. During the year surveys were used to measure colleague engagement and seek feedback on topics including diversity and inclusion. • Directors visit stores and meet colleagues in person. The Board visited stores in Sweden and Denmark and the Company's distribution centre in Sweden during the year and this included meeting many colleagues from stores and Supply Chain teams.
Our communities and environment		
• Surveys, forums and web platforms • Website • Annual reports • Social media • Engagement meetings • Charity and supplier partnerships • Multi-stakeholder collaborations	• We help everyone enjoy amazing technology • Being a responsible contributor to society • Being a good employer • Having sustainable business practices • Minimising impact to the environment and addressing climate change	• The Board has an ESG Committee to enable increased Board level focus on ESG activities in the Group for internal and external stakeholders and our communities. More information is available on page 107. • The Company has a Sustainable Business team which oversees the Group's charitable partnerships and environment initiatives including engagement with these external stakeholders.
Our shareholders		
• Results announcements and presentations • Annual report and accounts • Annual general meeting • Investor roadshows • Shareholder meetings • Company website • Registrar contact • Consultation with major shareholders on key topics	• Ensuring the long-term sustainable future of the business • Financial and share price performance • Dividend policy and capital allocation • Current trading • Business strategy and vision • Director remuneration • Shareholder communications and engagement • ESG issues	• The Investor Relations team manages a programme of regular meetings with the Group's largest shareholders and most of these meetings are also attended by at least one Board director. For other shareholders, the primary point of contact is the Company's registrar, although any matters can be escalated to either the Investor Relations or Company Secretariat teams as appropriate.
Our suppliers and partners		
• Formal engagement strategy including regular visits and meetings • Supplier relationship management team • Supplier questionnaires • Due diligence process for new suppliers	• Strong customer demand • Good collaboration and communications • Reliability • Value • Health and safety • Compliance • Sustainability and ethical sourcing	• During the year, the Audit Committee received an update on the Group's supplier management programme to consolidate commercial agreements across the Nordics and UK&I businesses and ensure effective governance and oversight is in place for each key supplier and partner relationship. • The Board receives regular feedback on substantive supplier and partner matters via the Group Chief Executive and the Chief Commercial Officer.

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How we engaged in 2023/24	Future priorities
• Customer feedback is collected from thousands of customers each week. A Voice of the Customer dashboard is in place for the UK & Ireland. Nordics currently has a separate 'Happy or Not' satisfaction measure but will transition to Voice of Customer to have a consistent customer satisfaction measure across the Group. Customer feedback is used to gain insights and help the business better understand customer expectations and concerns. Machine learning and AI solutions are used to quantify the sentiment of comments. This information is reviewed internally and used to generate improvements to the customer experience. The Board receives regular updates on this customer feedback including in the Group Chief Executive's report at each Board meeting.	• Continue to help customers discover, choose, afford and enjoy the right technology for them through competitive pricing, growing Services and giving them access to responsible credit. • Respond to customers' ever-increasing concerns on sustainability. • Use data to build Customers for Life to build valuable customer relationships and enhance the customer experience.
• Colleagues that prepare Board and committee papers include their contact details and directors frequently contact them directly when they would like further detail. • An International Colleague Forum is in place as a single listening and engagement forum for all colleagues. During the year, Tony DeNunzio, the Deputy Chair and Senior Independent Director, attended these meetings with the Chief People, Communications and Sustainability Officer. Non-executive directors met privately with representatives from the International Colleague Forum in January 2024 to receive direct feedback on current topics of interest and priorities for colleagues.	• Continue to build on high colleague engagement scores. • Continue to upgrade the tools and information available to colleagues (including on the Colleague Hub) to enable even more effective conversations with customers. • Continue to support colleagues including guidance and tools such as Champion Health support from the Company's well-being partner.
• The Board receives regular updates on ESG at Board meetings, including from the Chair of the ESG Committee, via the CEO report, through deep dive updates such as on circular economy and by way of an annual Board update on ESG. • The Company continued to work with suppliers, partners and industry bodies to help drive industry action to improve its use of resources and create circular business models through design, repair, recycling and reuse. The Company is a member of the Circular Electronics Partnership, who maximise the value of components, products and materials throughout their lifecycle. • As a founding member of the Digital Poverty Alliance ('DPA') including a £1m donation to fund the first project, the Company has worked with the DPA during the year to lead sustainable action against digital poverty in our communities.	• Continue to deliver under the three ESG strategic priorities in our communities: growing our circular business models, achieving net zero emissions by 2040, and helping eradicate digital poverty. • Continue to partner with external bodies to support the delivery of the strategic objectives including the DPA in the UK and partnerships in Nordics that fight digital exclusion.
• The Board sought shareholder feedback during the year on matters including the takeover offers received by the Company in February 2024, on remuneration following the Remuneration Policy receiving slightly below 80% support at the Company's annual general meeting in September 2023, and on the proposed sale of the Group's business in Greece. • The Board receives updates from the Investor Relations team at every Board meeting. These include updates on any material changes to the composition of the shareholder register, a summary of investor interactions that have taken place during the period including investor questions and topics discussed. • The Board receives updates from the Company's Brokers periodically and these include shareholder feedback and market sentiment. The Board last received an update from its Brokers in January 2024.	• Continue regular engagement with shareholders. • Enhance disclosures in annual reports and accounts and on the Company's website to provide more information on topics of most interest to shareholders including ESG matters.
• A formal engagement strategy is in place for each key supplier and partner. This strategy is customised in each case but includes regular meetings and calls between the Group Chief Executive and his counterpart at the supplier company and between the Chief Commercial Officer and his counterpart. This is supported by a team of colleagues engaging regularly to assess progress against agreed business plans. • A suite of policies and standards are in place to ensure that suppliers and partners adhere to high ethical standards including prevention of modern slavery and anti-bribery. More information on this is available in the Sustainable business report on page 53. • The Group Chief Executive participates in regular meetings with the Group's largest suppliers and partners and receives regular updates on all suppliers and partners from the Chief Commercial Officer.	• Collaborate with suppliers and partners to drive shared ESG goals including minimising the Group's impact on the environment. • Continue to maintain healthy reciprocal relationships that benefit each of the stakeholder groups.

Sustainable business
Our approach

Our vision, to help everyone enjoy amazing technology, has a powerful social purpose at its heart. We believe in the power of technology to improve lives, help people stay connected, productive, fit, clean, healthy and entertained. We're here to help everyone enjoy those benefits and with our scale and expertise we are uniquely placed to do so.

At Currys we're fully committed to operating a responsible business and driving meaningful difference through long-term objectives. We are focused on three strategic priorities:

- We will improve our use of resources and create circular business models.
- We will achieve net zero emissions by 2040.
- We will help eradicate digital poverty.

We're acutely aware that electronic waste is the world's fastest growing waste stream and is expected to grow to nearly 82 million tonnes by 2030. We have to face facts: we can't keep throwing stuff away. Our relationship with tech needs to change and as the #1 tech retailer in all the markets we operate in, we're uniquely placed to lead the way in changing this relationship. We believe there's a far better way – better for customers, better for us, better for communities and better for the planet. And that better way is to give technology a longer life.

We have invested heavily over the past decade in our services operations. Our business has significant repair capabilities including Europe's largest tech repair lab. We help make it easy for customers to give their technology a longer life through trade-in, protection, repair, and recycling – a proposition the Group is uniquely positioned to offer. A proposition that is attractive to customers and positions the Group as a long-term sustainable business. Giving tech a longer life also supports our aim to achieve net zero emissions by 2040 and to help eradicate digital poverty.

This approach, whether experienced in-store or online, is supported by all our brands – Currys, Elkjøp, Elgiganten and Gigantti.

We determined our strategic priorities by undertaking a materiality assessment in 2021/22. This included considering our performance on key sustainability issues, the connection between our strategy and our Group vision, and the capabilities of our organisation. We also reflected on the views of investors, colleagues and customers. We conducted benchmarking, competitor analysis and horizon scanning on the external context for macro trends as well as disruption and innovation examples in the marketplace. Our three strategic priorities emerged as a result of using all these insights to determine how important issues were to our stakeholders and how significant an impact we had as a business.

We regularly review our performance, reflect on stakeholder views and undertake benchmarking and horizon scanning to ensure our strategy remains relevant.

In 2024/25 we will undertake a double materiality assessment for the Group and we will use the outputs to inform our future strategy and reporting.

Governance

The Environment, Social and Governance ('ESG') Committee of the Board approves the Group's ESG strategy and oversees the delivery of it and the management of ESG risks and opportunities. The ESG Committee is comprised of three non-executive directors of the Board. Read more about the Committee on page 107.

Our strategy is driven and delivered by our colleagues – subject matter experts that are fully integrated across our business. Their work is led and championed by the Director of Group Sustainability and overseen by the Group Sustainability Leadership Team ('GSLT'). Chaired by Executive Committee member, Paula Coughlan, our Chief People, Communications and Sustainability Officer, the GSLT sets the Group's Sustainability and Social Impact strategy and recommends it to the Board for approval.

The GSLT also set and oversee the delivery of the Group's sustainability objectives and key performance indicators ('KPIs') including oversight of the management of ESG risks. They review and submit progress to the Executive Committee and ESG Committee.

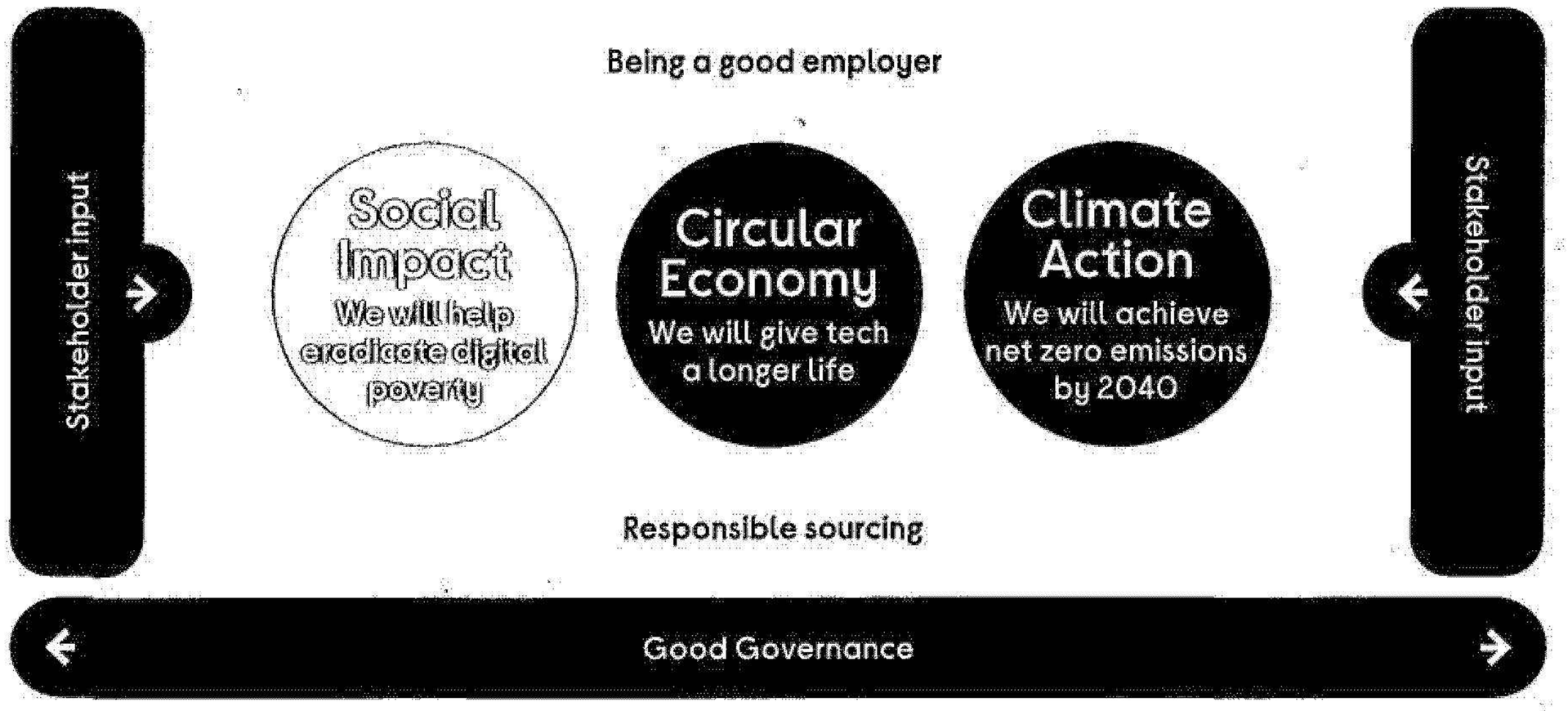
Risk

The business has a systematic approach to ESG risk management. Our approach has been benchmarked against other leading organisations. Details on our principal risk on sustainability is available on page 59. Climate change is included within the Group Emerging Risk Radar. These risks are monitored by the ESG Committee and the Executive Committee, with the aim of better managing the broad spectrum of ESG risks.

The ESG Committee, supported by the GSLT, regularly assess and quantify ESG risks (including identifying any new and emerging risks) and recommend to the Board and Audit Committee any changes required to those risks already identified. We look to ensure our ESG risk assessment and classification remains appropriate and suitable for our business.

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We help everyone enjoy amazing technology



Our performance

We make it easy to understand our progress. We set clear targets and commitments and report on progress and performance. We're serious about our responsibilities and want to inspire more engaged colleagues and build a business investors feel good about investing in. Environmental targets continue to feature in our annual bonus scorecard with metrics on e-waste collection volumes (5%) and progress to net zero emissions (Scope 1 and 2) (5%). Read more about our remuneration on pages 128–129.

We're proud of our achievements. Our performance has been recognised in a number of ratings and assessments of our business, including:

- During the financial year we improved our score in the MSCI ESG Ratings assessment, achieving an 'A' rating in April 2024.
- Currys received an ESG Risk Rating of 13.8 in March 2024 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. They assessed our management of ESG Material Risk as 'Strong'.
- As of 14 March 2024, Currys performed in the top quartile in the RTS Retailing industry in the S&P Global Corporate Sustainability Assessment with a score of 41.

Our strategic priorities

⇨ Read more about our strategic priorities, achievements, and next steps on pages 34–35.

Engagement

⇨ Read more about our stakeholder engagement activities on pages 28–31.

Governance

⇨ Read more about governance at Currys, www.currysplc.com/about-us/governance/

⇨ Read the terms of reference for the ESG Committee, www.currysplc.com/media/4jwnklly/esg-committee-tor-approved-16-january-2024.pdf

Management systems

⇨ Certifications of our energy and environmental management systems can be viewed on our website, www.currysplc.com

Policy

⇨ Details of our sustainability policies and standards, which are reviewed regularly, can be viewed on our website, www.currysplc.com

TCFD

⇨ Read our TCFD disclosures on pages 40–49.

Tax

⇨ Read our Tax strategy on our website, www.currysplc.com

Our colleagues

Our capable and committed colleagues provide the magic ingredient in helping our customers discover, choose and enjoy amazing technology. Expert face-to-face help is at the heart of why customers shop with us, and that takes skilled and dedicated colleagues. We know that happy colleagues make for happy customers, and happy shareholders too.

Read more on pages 16–19 about how we are focused on:

- Highly engaged, high performing teams, with the best talent.
- Working as one business, that's flexible and affordable.
- Living our vision and values, a great place to work.

Sustainable business
Our strategic priorities and achievements

Our Sustainability and Social Impact strategy is proposed by our Group Chief Executive and approved by our ESG Committee. Our strategy reflects those issues that are most important for our business, our stakeholders and our value chain.

Our material issues	What we do	Link to UN Sustainable Development Goals
Circular economy **Objective: We will improve our use of resources and create circular business models.** ⇨ Read about our focus on circular economy and giving technology a longer life on pages 36-39.	• We are a leader in extending the life of technology through repair, recycling, and reuse. • We work together with manufacturers and suppliers to offer customers more efficient and responsibly sourced products.	**How our activities support key targets:** **8.4** – We help customers to make more sustainable buying decisions, enabling them to live more resource efficient lifestyles. **12.5** – Our work to give tech a longer life is helping change people's relationship with tech and reduce waste generation through incentivising and enabling more recycling and reuse. **13.1** – Through our marketing, communications and touchpoints with customers, we are focussed on helping raise awareness of environmental impacts.
Climate action **Objective: We will achieve net zero(1) by 2040.** ⇨ Read about our focus on climate action on pages 40-49.	• We are reducing our impact on the environment not only through the energy and resources used by our operations, but also in our wider value chain. • We innovate and introduce new products and propositions that help customers reduce their energy consumption and carbon footprint.	**How our activities support key targets:** **7.2 and 7.3** – Our approach to reducing the impact of the energy we use includes using renewable sources and increasing energy efficiency. **12.6** – We report our energy and greenhouse gas ('GHG') emissions publicly and work with our suppliers to support and encourage them to measure and report on their own activities. **13.2** – We are embedding climate change matters into our business strategy and increasing our institutional capacity on climate change mitigation, adaptation and impact reduction, and we work with suppliers to support and encourage them to do the same.
Our communities **Objective: We will help eradicate digital poverty.** ⇨ Read about our communities on pages 50-52.	• We bring technology to everyone everyday. • We partner with charitable organisations to bring the benefits of amazing technology to those who might otherwise be excluded.	**How our activities support key targets:** **4.4** – Our Tech4Families programme provides laptops for school aged children and their families to support their education and digital skills competence at home. **10.2** – Tech4Families supports greater inclusivity in the digital world, promoting increased education and social inclusivity. And by supporting the Digital Poverty Alliance's advocacy work, we are helping compel government to do more to support those facing digital poverty. **11.5** – The need to prepare for a world of unexpected disasters and emergencies has become clearer than ever. Through our membership of the British Red Cross Disaster Fund, we help enable local communities and first responders to prepare for, respond to, and recover from crisis.

Unless otherwise indicated data in the Sustainable Business section excludes the discontinued operations of Kotsovolos.
(1) Net zero is defined in the Glossary and definitions section on page 227.

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Assurance

⇨ We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 and ISAE 3410 for selected energy consumption, e-waste and Scope 1, 2 and 3 (Category 1 & 11) GHG emissions which have been highlighted with a †. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures

Approach

⇨ Read more about our approach on pages 32-33.

UN Sustainable Development Goals

⇨ Read more about the 17 UN Sustainable Development Goals at: https://sdgs.un.org/goals

What we did this year	Achievements	What we will do next
• Continued to sell refurbished tech, with Elkjøp launching its refurbished smartphones proposition 'NewStart'. • Currys launched Green Friday to drive awareness and incentivise customers to purchase refurbished tech and recycle e-waste. • Increased our marketing focus, offering and take up of trade-in. • Launched our very own 'Trash Tycoon' map within the video game Fortnite to promote environmental responsibility via a gamified learning experience. • Extended the use of secure collect containers.	**12m** **active care services and tech insurance plans across the Group** **1.4m** **repairs across our Group to keep tech working** **8.1m** **units of e-waste collected across our Group for reuse or recycling**	• Developing our long-term plans for growing our circular share of business throughout the Group. • Increasing uptake of repairs by making it an easy and attractive option for customers. • Continue to build on our UK & Ireland Cash for Trash plans and explore ways to make it even easier for customers to recycle their tech with us. • Focus on our trade-in offer, improving our capabilities and making the journey even easier for customers. • Continue to roll out our refurbished product programme and expand the range of refurbished products we offer.
• Continued to take steps to reduce operational emissions, including introducing new electric vehicles ('EV'), optimising and upgrading lighting and heating, ventilation and air-cooling ('HVAC') systems. • We have increased our range and sales of products with high energy label. • Conducted a supplier engagement trial on Scope 3 emissions. • Formalised our TCFD Steering Group who have helped us further embed climate considerations into our business and increase our climate-related disclosures.	**15.8%** **year-on-year reduction in Scope 1 & 2 market-based emissions** **12.7%** **year-on-year reduction in Scope 3 emissions** **2nd** **retailer in the Financial Times Climate Leaders 2024 rankings for Europe**	• Continue to install LED lighting, replace gas-powered HVAC systems and roll out smart meters. • Review our EV trials and look to expand our use of vehicles powered by electric or alternative fuels. • Continue to work with key partners to improve knowledge and awareness with vehicle manufacturers and Government policies on EV and alternative fuels. • Enhance our supplier engagement plan to collaborate with more suppliers and to gather more product level carbon footprint data. • Collaborate with our industry counterparts to make data gathering from suppliers more efficient by agreeing common reporting principles. • Conduct scenario analysis to assess the impacts of climate change on our supply chains. • Publish a net zero roadmap and climate transition plan.
• Continued to raise awareness of digital poverty and the Digital Poverty Alliance, including by supporting the inaugural End Digital Poverty Day on 12 September. • Expanded Tech4Families into Northern Ireland and the Lincolnshire Coast. • Joined the British Red Cross Disaster Fund which helps teach communities first aid, how to stay safe, how to act early and how to respond during an emergency. • Stores across the Nordics supported local causes to help with combating digital poverty.	**3** **On average, each day we raise enough money in the UK to provide three families with a much-needed device through Tech4Families**	• Enabling colleagues to volunteer their time to work with organisations supporting those living in digital poverty. • Adding the ability to make micro-donations to charity for customers shopping with us online. • Supporting the launch of the Tech4Families proof of concept study to demonstrate the value of a keyboarded device. • Continue to identify opportunities to support people to enjoy amazing technology through our annual Tech Trouble survey and our support of local causes.

Sustainable business
Circular economy

We will improve our use of resources and create circular business models

Our relationship with tech needs to change and as the #1 tech retailer in all the markets we operate in, we're uniquely placed to lead the way in changing this relationship. We believe there's a far better way – better for customers, better for us, better for communities and better for the planet. And that better way is to give technology a longer life.

We all love new technology and want to feel good about buying a new piece of kit. But we also know that not only is the total amount of materials consumed by the global economy continuing to rise[1] but electronic waste is also the world's fastest growing waste stream and is expected to grow to nearly 82 million tonnes by 2030[2]. We have to face facts: we can't keep throwing stuff away. At Currys, we don't just sell amazing technology; we save it too. It's not just better for the planet, it's also great for your pocket.

As the leading technology retailer in all our markets, with repair capabilities that include Europe's largest tech repair lab and the ability to serve customers in-store and online, we are in a prime position to make a difference and help our customers extend the life of their tech. So, here's how we're doing it at every stage of the product's life.

When you buy amazing technology

Expert face-to-face help is at the heart of why customers shop with us, and our colleagues are passionate about helping customers buy new technology.

We know our customers are looking to reduce their impact on the environment, and it's our job to make that easier. From energy efficient washing machines and ovens to water efficient dishwashers, we're working with our suppliers to support customers to make decisions about products in a number of ways, including through inspiration and tools that enable transparency and comparability between products.

Customers in the UK & Ireland, either online or in our stores, can utilise the YourEko tool to understand the lifetime cost and carbon footprint of each of our major domestic appliances. The tool is designed to help customers identify the best performing product over its lifetime.

This year we held a Green Friday event before Black Friday, bringing together more than 140 products with a strong energy efficiency or circularity performance and provided discounts, including providing free collection for the recycling of unwanted products. This effort was supported by considerable marketing. Green Friday took inspiration from our long standing Go Greener campaign, launched in the UK & Ireland in September 2021 to promote the attributes of the products and services we sell that can help customers save energy, reduce waste and save water. Through the years this has become more and more important for customers, with cost of living pressures also driving higher demand for energy-efficient products. For example, higher demand for energy efficient products and changes to the assortment we retail has seen the share of large domestic appliances with energy label A-C increase from 40% to 46% in the Nordics, helping reduce our scope 3 emissions as these products use less energy throughout their lifetime.

As part of our move towards circular business models, Currys and Elkjøp continue to sell refurbished tech through their online platforms. Elkjøp Norway sell refurbished white goods through their online platform in partnership with Norsk Ombruk. And this year Elkjøp Nordic launched NewStart in all markets – our refurbished smartphones proposition where products are sold with the same warranties as new products. The offering has been well received by customers with demand for popular models higher than expected. Meanwhile Currys, in the UK, has built on its successful trial last year and sold over 15,000 refurbished tech items in 2023/24. The volume has been driven prominently through mobiles, laptops and Chromebooks.

When customers buy our amazing technology, we can help protect it from day one with our range of care services and tech insurance plans. Customers want to enjoy technology and that's why, through our care services and tech insurance plans 12 million of our customers are getting peace of mind and giving their new technology longer life. Our plans are a promise that we'll help customers give technology longer life if something goes wrong.



Image: Colleagues from our Parts Harvesting Team based at our Customer Repair Centre in Newark

(1) The Circularity Gap Report 2024. (2) The global E-waste Monitor 2024.

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Key facts

72
the average number of elements a smartphone requires that are found in the periodic table – reusing technology reduces the need to mine for new sources of materials such as magnesium, cobalt, tungsten and rare minerals.

82m
number of tonnes e-waste is expected to grow to globally by 2030.

1.4m
repairs to customers tech completed across our Group.

8.1m
items of e-waste collected for reuse and recycling across our Group.

When you need help to repair it

We recognise that making repairs a natural choice requires convenience, competitive pricing and communicating the services available. With a significant grey market for repairs, with unauthorised players and parts, as leading retailers in all our markets we can be trusted advisors for repairs and change consumer behaviour.

We've been repairing tech since the 80s. Last year, we made 1.4 million repairs across the Currys Group. We have over 1,400 skilled colleagues working to give tech a longer life across the Group, 1,000 of whom work in Europe's largest tech repair lab, our Customer Repair Centre in Newark, along with 217 dedicated field engineers carrying out repairs in customer homes. This year we've assessed over 590,000 products for customer repairs in Newark and we facilitated over 270,000 customer in home repairs. Elkjøp also have repair centres, Elcare, that employ 220 skilled repairers in Norway, Sweden and Finland, with service advisors in all stores.

Our repair experts also help customers in the UK & Ireland identify the cause of a fault, undertake DIY fixes and assist with arranging a repair through our RepairLive service, an on demand service, available via video call for laptops and TVs. This year has seen RepairLive grow in volume, taking over 12,000 customer calls with 43% of customer issues being resolved during the call, avoiding the need for a return – a great win for customer convenience that also reduces the costs and environmental impact of logistics.

We continue to explore how we can minimise the environmental impact of our repair operations. In the UK & Ireland we have repaired rather than replaced over 13,000 parts, with the largest categories of activity being large screen TVs and computing. This reduces the requirement for new parts and e-waste, whilst saving over £1.4m in the process.

We have also continued our parts harvesting programme, taking useful parts for reuse from products that are no longer fully functional or economical to repair. We use the latest parts demand data to drive our harvesting requirements, which enables us to maximise the value of this activity. We harvested over 125,000 spare parts in the UK and this has enabled Currys to repair, refurbish and reuse thousands of tonnes of tech a year. Our Newark Parts Harvesting Team won the prestigious 'Green Initiative of the Year Award' at the Retail Week Awards 2024.

In order to create awareness of repairs being an attractive option for customers, Elkjøp has introduced marketing and communication on being a destination for repairs. For example in-store signage encourages customers to consider whether an item can be repaired instead of replaced.

A new Nordic survey carried out by YouGov on behalf of Elkjøp found that 4 out of 10 people lack knowledge about maintaining electronics. To address this, Elkjøp Nordic ran a content campaign on social media on how to give tech a longer life. The campaign messaging centred around using your senses to detect, for example if sour tasting coffee or a smelly dishwasher meant your tech was trying to tell you something. Tips and tricks were provided to help avoid or resolve common tech issues.

Elkjøp customers in the Nordics, can choose from a variety of new insurance plans that feature enhanced, flexible coverage options, low access fees, and repair-first solutions that can help increase the lifespan of devices. Elkjøp insurance plans for mobiles, tablets and laptops, with repair-first solutions are designed to extend the product life – saving customers money while helping reduce environmental impact. All plans feature a repair-first policy whereby a damaged or malfunctioning device is repaired rather than replaced whenever possible. Repair options include fast repairs in selected stores, through Elcare's repair service centres. Replacements are offered in instances where a device has been stolen or is beyond repair.

As well as providing repair services, Currys and Elkjøp also make spare parts available to customers via online platforms.

We believe reducing VAT on repair services would incentivise more customers to repair their tech, as prices are one of the main reasons why people choose not to seek repairs. Elkjøp has raised its voice on the topic of removing VAT on repair work and spare parts in the media, with politicians and through collaboration with industry associations. This year we were proud to welcome the Norwegian Prime minister Jonas Gahr Støre to our Elkjøp Nordics repair centre Elcare in Kongsvinger, Norway, to see how our capable colleagues give tech longer life. In the UK, Prime Minister Rishi Sunak visited our Repair and Customer Service centres in Newark, to see our repair capabilities first-hand and meet our colleagues who help customers and our fight against e-waste.

Sustainable business
Circular economy continued

When you're ready for something new

Trade-in is the bridge between old and new tech. When you want to upgrade, we do it in a way that's good for your pocket by using the trade-in value to make sure your new technology is more affordable. We'll also give it longer life in a different form to somebody else.

We have continued trade-ins, where we offer gift cards or money for old devices and we have online trade-in calculators available to determine the value of products. In the UK & Ireland, we support most of our existing categories with a trade-in proposition and 65k products have been traded in, with an average value of £145 being given to customers this year. In the Nordics we also offer trade-in and, by improving the customer journey and making trade-in a natural part of the sales process in stores, we expect a significant step change on trade-ins next year.

When we can, we repair and refurbish products to support local causes and low-income families. In the UK & Ireland we provided thousands of products for reuse last year. This was achieved through our partnership with the Reuse Network and the charities and social enterprises they support across the UK. This helped 9,284 households save £1.74m in 2023/24. We also work with the UK's largest independent recycler of e-waste and provider of re-use Enva Recycling, who provide refurbished white goods from Currys e-waste to major UK charities with over 6,000 refurbished white goods sold last year.

When it's reached the end of life

We want everyone to bring their old or unwanted tech into our stores to be reused or recycled for free – whether they bought it from us or not. If we can't reuse it, then we can harvest the parts which can be put to good use by our amazing repair colleagues in our repair labs. Or we can recycle it.

Currys have worked on responsible recycling for many years. We provide free in-store drop off and collect our customers' unwanted electrical equipment and small electrical appliances for recycling when we deliver their new technology. In 2023/24 8.1 million pieces of e-waste were collected for reuse and recycling across our Group, equivalent to 87,000 tonnes, meeting our bonus scorecard target for the year. Our discontinued operations collected 485k pieces of e-waste, bringing the total collected to 8.6 million† in 2023/24.

We're proud of our achievements but we know there is more to do. In the Global E-Waste Monitor report 2024, it states that the UK is one of the world's largest producers of e-waste, with 24.5kg generated on average, per person. And in the Nordics, Norway generated 26.8kg and Sweden 21kg e-waste on average, per person.

While larger electronic products such as washing machines and TVs are commonly collected for recycling, smaller electronic devices such as cables and power banks are more likely to end up being

† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 for e-waste data which has been highlighted with a †. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures



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discarded with general waste. Similarly, mobile phones, tablets and other devices with stored data remain with customers due to fear of private data going astray. New research undertaken by Currys this year found that over a third of people put off recycling e-waste due to a lack of information and three in four people hoard unwanted tech in their homes, despite having no use for it. In Norway it is estimated that there are 10 million mobile phones lying in cupboards and drawers.

To help address this, we continue to offer our Cash for Trash proposition, which enables customers in the UK to get £5 off future purchases when they recycle with us in-store. We've increased exposure of this offer in-store, online and via our owned marketing channels, as well as working with our suppliers to give even bigger discounts across TV's, Laptops, Mobiles, Games Consoles & Small Domestic appliances at various points throughout the year. Customer awareness of Cash for Trash has grown by +53%, and redemptions by +59% like for like year-on-year with 260k redemptions this year, saving customers a whopping £1.3m. We have collected colleagues' e-waste from our own supply chain sites, trialled collecting customers' e-waste whilst making deliveries, and supported our partners Material Focus with Cash for Trash vouchers at their University Repair Fair events.

We've even launched our very own 'Trash Tycoon' map within the video game Fortnite to promote environmental responsibility via a gamified learning experience. Cash for Trash was shortlisted in the Business Green Awards for Recycling Project of the Year.

We've also been working to incentivise recycling in the Nordics too. In Norway we have introduced a deposit scheme on e-waste, creating a small fiscal incentive to bring back old tech. Elgiganten Sweden did a campaign to get people to get rid of their old tech by using humour to create awareness on the importance of recycling old tech. And, as we know that fear of personal data getting into the wrong hands is a key reason for people not recycling their old tech, Elkjøp have extended the use of secure collect containers in stores in the Nordics. These are sealed containers where people can safely drop off their old gadgets knowing that personal data will be handled safely.

Collaborating with others

Giving technology longer life shows how purpose and profit can – and must – go hand in hand. We're doing the right thing and making a profit – and that means we're in it for the long-run. We're leading the way in changing everyone's relationship with tech for the better. We are helping to accelerate industry change by working with others.

We have continued our membership of the Circular Electronics Partnership ('CEP') which brings together experts, business leaders and global organisations to set a vision and roadmap to a circular economy for electronics by 2030. We've contributed to the roadmap review and action plans, and have supported their project to create a circular electronics guide.

Product packaging

We're prioritising a number of ways to help reduce, recycle and reuse plastics and packaging.

We've achieved our aim to make all our own label and licensed brand packaging reusable or recyclable. At the end of 2023/24, 99.95% was recyclable, with 85% recyclable at kerbside based on UK infrastructure. 88% of the remaining 15% of plastic that cannot be recycled at kerbside is expanded polystyrene (EPS).

In the UK & Ireland, we provide an in-store takeback scheme for TV packaging, including EPS, and we offer our customers a free packaging recycling service when we deliver and unbox large household appliances. We also offer packaging recycling services in the Nordics.

We proactively work with suppliers of own label and licensed brand products to reduce packaging. In 2023/24 we continued our collaborative work to remove plastic packaging and have removed EPS altogether where possible, such as in some of our microwave ovens, saving over 41 tonnes.

We remain committed to finding solutions that reduce environmental impact whilst also protecting the product from damage by conducting trials to understand the lifecycle impacts of packaging changes.

In 2024/25 we will continue to work with our suppliers and look to make further improvements. We will also continue to engage suppliers and investigate ways to get used packaging and other raw materials back to suppliers for circular production.

Read our Product Packaging Guidance on our website, www.currysplc.com

Data on product packaging includes the discontinued operations of Kotsovolos.

Sustainable business
Climate action

We will achieve net zero by 2040

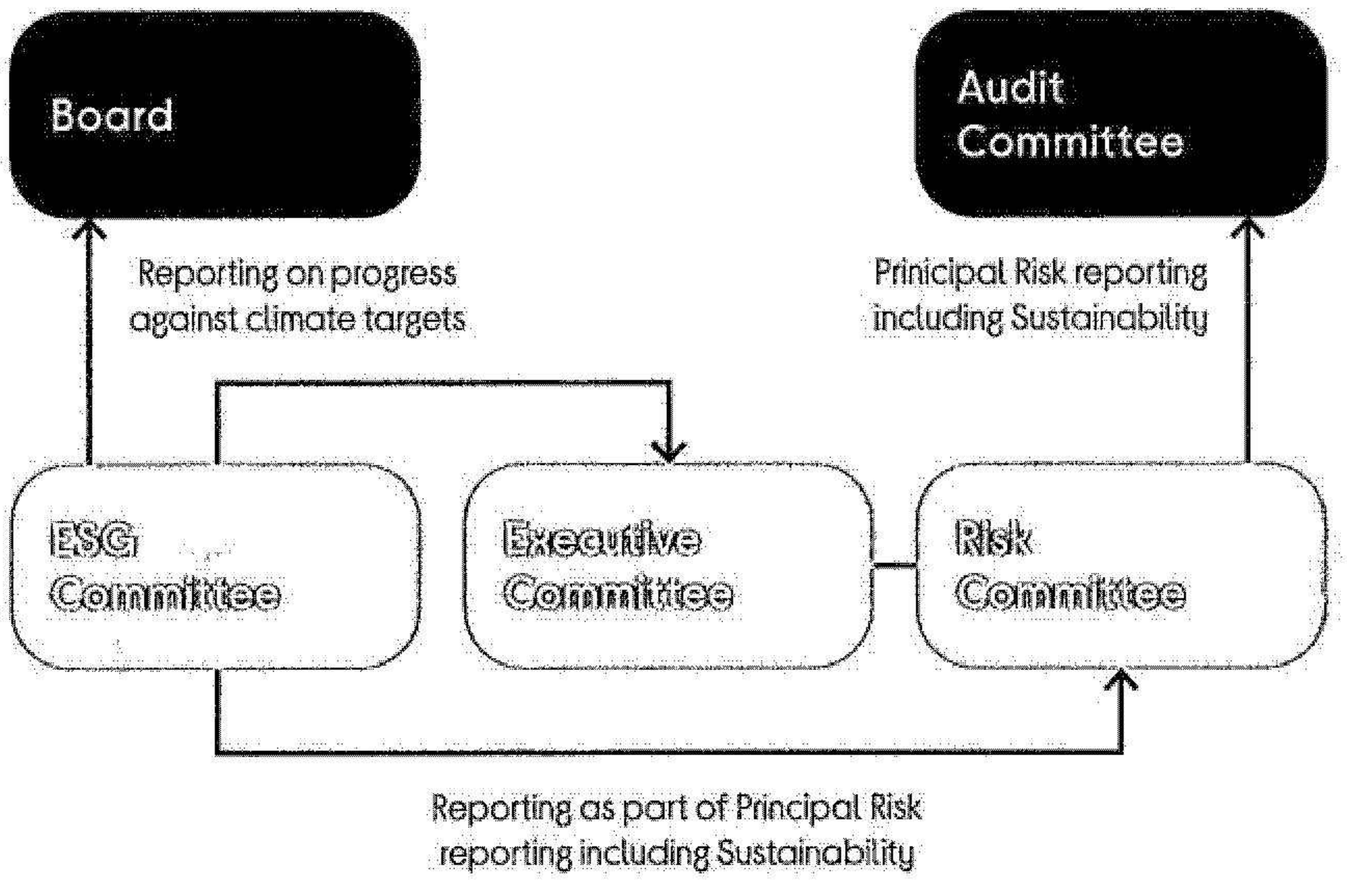
The climate crisis remains one of the greatest threats to our planet and we recognise the impact this has on businesses and supply chains, including our own. Addressing our climate risks and opportunities is embedded into our business as well as our Sustainability and Social Impact Strategy. From the new products and propositions we are launching, to the circular business models we are growing and the carbon reduction investments we are making; climate change impacts are integrated in what we do.

Climate Governance

Our ESG Committee, chaired by Eileen Burbidge, Independent Non-Executive Director, leads our management and response to issues including climate-related risks.

The Committee considers, monitors and reviews climate change related issues in its meetings to ensure that the appropriate strategy, programmes and investments are in place to build robust and effective risk management. The ESG Committee meets at least two times a year with representation including at least three Board members.

Reporting to the ESG Committee, the Group Sustainability Leadership Team ('GSLT') brings together representation from the UK & Ireland and Nordics, including one Board member and two Executive Committee members. The GSLT supports the ESG Committee in the development of the Group's Sustainability and Social Impact strategy and ensures it remains fit for purpose and aligned to the Group's vision.



Chaired by Paula Coughlan, Chief People, Communications and Sustainability Officer, the GSLT also reviews and submits progress to the Risk Committee, Executive Committee and Board.

We have formalised a TCFD Steering Group to support the business in continuing to develop and embed a well-informed strategy that can meet the needs of the Paris Agreement.

TCFD Statement of Compliance

Currys is disclosing in accordance with the Financial Conduct Authority ('FCA') Policy Statement 20/17 and Listing Rule LR 9.8.6R(8). The main disclosures are set out on pages 40–49. We align our disclosures with the TCFD's recommendations and recommended disclosures and have considered the relevant guidance including Section C of the TCFD Annex. We comply with nine of the recommendations and continue to work on providing fuller disclosure on the resilience of our strategy and processes for managing climate risk:

- **2c –** The pilot exercise in May 2022 described on pages 42–43 included various scenarios including 2°C or lower. We need to conduct further work to assess the resilience of our strategy for our wider value chain.
- **3b –** Whilst we have identified our material climate-related risks we need to further develop our processes for managing new and emerging climate related risks.

We have omitted disclosing against UK-CFD (f) as there is no material impact in the short-term horizon and therefore we do not believe this information is required for an understanding of Currys' business at this time. We will continue to report our progress annually, will conduct further scenario analysis work in 2024/25 and intend to demonstrate full alignment with all recommendations in our 2025/26 disclosures.

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The Group also supports work to continue utilising climate scenario analysis and embed this into our governance, risk management and strategic approach. See a diagram of our governance structure on page 40. A report from the ESG Committee is available on page 107.

In day-to-day operations, we have assigned management level responsibility for different climate-related issues in the business and climate-related risks and opportunities are incorporated into the ESG Risk Register. These risks and opportunities are included in Board agendas both through ESG update papers and Risk Committee papers. Progress against our annual climate targets is reported to the Executive Committee quarterly. Regular reporting on progress against our climate targets is included within the CEO report at Board meetings. The ESG Committee's deliberations are reported by its Chair at the next Board meeting and the minutes of each meeting are circulated to all members of the Board. The Committee will also make any recommendations to the Board as it deems appropriate within its remit where action or improvement is needed.

The Board fully support Currys' science-based targets and commitment to net zero[1] by 2040 across our Scope 1, 2 and 3 emissions and is continuously seeking to increase their knowledge on climate-related risks and opportunities. We have assessed our Board members skills, experience and expertise on environment issues including climate change; the results are available on page 75.

In 2023/24, emissions-related KPIs were again included in the annual bonus scorecard for employees and will continue to be a KPI for 2024/25 (see pages 110-111). We have committed to introduce an ESG related metric to Long Term Incentive Plans during the course of the current Remuneration Policy period.

The Executive Committee reviewed and approved the capital investments and operational expenditure required to deliver emissions reduction in the next three years as part of our longer-term net zero objectives. These investments are integrated into our three-year strategic plan and our annual budget, which were reviewed and formally approved by the Board.

Further information

⇨ More information on our Sustainability and Social Impact strategy and material issues is on pages 32.

⇨ Read about our energy and greenhouse gas emissions data on pages 48–49.

⇨ Read about our bonus scorecard target on emissions on page 110.

⇨ Our Environmental Policy is available on our website, www.currysplc.com/sustainable-business/policies-disclosures

Climate metrics and targets

We are fully committed to achieving net zero emissions by 2040 – 10 years ahead of the UK government – by reducing the impact of the energy and resources we use in our operations – but also in our wider value chain. This is an absolute reduction target for our total Scope 1, 2 and 3 emissions, measured against a 2019/20 baseline. Our net zero roadmap includes near-term emissions reduction targets to reduce Scope 1 and 2 GHG emissions by 50% absolute across the Group by 2029/30 from a 2019/20 base year, and to reduce absolute Scope 3 GHG emissions from purchased goods and services and use of sold products by 50% within the same timeframe. Our near-term targets have been approved by the Science Based Targets initiative ('SBTi').

The targets covering GHG emissions from Currys' operations (Scope 1 and 2) are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Currys' target for the emissions from its value chain (Scope 3) meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practice.

Following the disposal of Kotsovolos on 10 April 2024, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard recommended materiality threshold and SBTi Criteria and Recommendations guideline (criteria R12), the materiality of this change triggers a recalculation of our target boundary and baseline which we will undertake in 2024/25.

2023/24 represented the third year with a Scope 1 and 2 emission-based KPI in the bonus scorecard for colleagues, affirming the importance of reducing emissions and tackling climate change as a business. This target was met in 2023/24, as shown on page 128. This KPI will be present again in the 2024/25 bonus scorecard.

Our emissions reporting is based on the GHG protocol. Our Scope 1, 2 and 3 (Category 1 and 11) emissions have been assured against the ISAE 3410 and ISAE (UK) 3000 standards by KPMG. An update on our data and progress against our targets is included on pages 48–49. Our data methodology and assurance opinion are available on our website, www.currysplc.com.

We use a range of KPIs to measure and monitor our progress including energy MWh/1,000 sq ft, the use of renewable electricity and the number of vehicles powered by electric or alternative fuels in our fleet (see pages 46 and 49). We also report our Scope 3 emissions, the recyclability of product packaging and the volume of e-waste we collect for recycling and reuse.

We have reviewed the key physical and transition risks for our operations and the opportunities for our wider value chain. The risk, opportunities and potential financial impacts are quantified in the strategy section below. We are actively addressing climate-related risks and opportunities and report on the key data we use to monitor our progress, for example moving towards circular business models (see pages 36–39). We will continue to review our targets and metrics and focus on disclosing recognised cross-industry metrics where these align to the risk and opportunities we identify.

(1) Net zero is defined in the Glossary and definitions section on page 227.

Sustainable business
Climate action continued

Risk management and opportunities

Climate change risks are managed within Currys risk management approach detailed on pages 90–91. Group risk assessment criteria have been determined along with the net and gross risk profile. Priority risks have been agreed by the ESG Committee and reviewed by the Board. In 2022/23 we elevated climate-risk into an outright standalone emerging risk within the Group Emerging Risk Radar, in addition to various existing risks related to the impact of climate change. As referred to in more detail on page 32, through the ESG Committee and GSLT and associated governance we continue to monitor and report on changes to risk (increase, decrease or no change), assess climate change as part of our Sustainability principal risk within the business and identify new and emerging risks. We will continue to publicly report risk annually in the Annual Report and Accounts.

We have an ESG Risk Register which incorporates short-, medium- and long-term physical and transitional climate-related risks. This ESG Risk Register includes climate-related risks covering both transitional and physical risks scored against impact and likelihood, along with further mitigation actions identified and assigned to the relevant management team. We identify climate-related risks through twice yearly bottom-up risk assessments via the GSLT and these may also be highlighted as part of emerging risk identification completed by Group Risk. Each risk is assigned a business owner who is responsible for monitoring and mitigating the risk. Climate-related risks and mitigations are monitored throughout the year by the GSLT and ESG Committee. Risk reviews are conducted at various levels including the GSLT, Executive Committee and the ESG Committee.

Risk assessments include the identification and documentation of climate-related risks and the review and consideration of appropriate risk responses which provides an input to our review of the Group risk profile. The process manages our ability to deliver our progress towards our Scope 1, 2 and 3 targets and consideration of physical and transition climate risks impacting our operations, including existing and emerging regulatory requirements.

Climate change strategy

Our purpose, to help everyone enjoy amazing technology, goes beyond ensuring customers can choose, afford and enjoy the right technology. We recognise our responsibility in ensuring that our corporate purpose is one which is sustainable and responds to our climate risks and opportunities in order to create long-term value for our stakeholders. Read about how we created value in 2023/24 on page 9.

We recognise that the impacts of climate change are hard to predict with accuracy and that they will impact businesses in many different ways, at different times and these impacts may also be compounded by one another. Understanding the impacts of climate change on our business provides us with the opportunity to develop a strategic response to mitigate the risks, whilst building on the opportunities this presents for Currys.

We recognise that climate-related risks and opportunities cannot be assessed through traditional risk management processes only. We undertook a pilot scenario analysis in May 2022 for the two most material climate-related risks for our operations, identified through internal workshops:

- Policy driven changes to energy costs, and their impacts on the cost of running our stores, distribution centres and vehicles.
- Increasing severity and frequency of extreme weather events, and their impacts on damage to facilities, stock and operational disruption.

The analysis considered each risk independently of the other, except for energy costs where we included the additional cost of cooling our facilities because of increasing average external temperatures. In each analysis we used consistent time horizons of 2025 (short term), 2030 (medium term) and 2040 (long term) to align with our current risk management time horizons and extending out to the target years of our climate goals.

Analysis was based on the latest climate models and scientific understanding. We used the three climate scenario models developed by the Intergovernmental Panel for Climate Change ('IPCC'[1]) – RCP 4.5 Low, RCP 4.5 High and RCP 8.5 – using NEX-GDDP and EnerData datasets, across three different time horizons.

Climate change is anticipated to impact our business over the short, medium and long-term, see pages 44–45.

For physical risk, extreme precipitation, extreme heat and wildfire were assessed in detail. Our modelling uses scenarios based on IPCC global climate model scenarios for different global temperature projections, to assess exposure up to 2050 of increasing frequency of extreme weather events (<2°C (RCP4.5 Low), 2–4°C (RCP4.5 High), 4°C (RCP8.5)). The risk with the most financial impact is extreme heat which is driven by impacts to sales revenue as footfall adjusts during heatwaves. The country most affected by extreme precipitation is the UK. For extreme heat, the UK is also most affected financially, driven by impacts to sales revenue.

For transitional risk, Enerdata was used to assess Currys exposure to change in energy/fuel costs under different levels of climate ambition: 'Limited policy' – policies lack climate ambition and we see warming of over 4°C by the end of the century, 'COP 15 NDCS' – climate policies are implemented based on the first nationally determined contributions

(1) IPCC, 2014. Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.). IPCC, Geneva, Switzerland, 151 pp.

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objective and warming of between 2–4°C is seen by the end of the century, and 'Paris aligned' – an ambitious greenhouse gas emissions budget is set in line with the Paris Agreement's goals and warming is reduced to below 2°C. The region most likely to be affected by transition risk is the UK due to hard-to-abate fleet emissions. Our science-based targets and EV100 Commitment demonstrate intended resilience to energy and fuel costs, however this will be dependent upon whether the targets are met.

Exactly what scenario the world takes is completely unknown but the impacts will be felt globally and could happen anywhere at any time, indeed many impacts are already being felt. Our scenario analysis work provides an insight into how exposed Currys could be to climate change and helps us build effective mitigation plans, stress test our organisational resilience and improve the execution of our net zero strategy. The tables on pages 44–45 capture the key strategic climate-related risks and opportunities impacting our business, identified through our risk management and scenario analysis, as well as potential mitigations.

In time, we intend to expand our approach to other areas of our value chain to further assess business resilience under different scenarios.

Extreme precipitation

In November 2023, Storm Ciaran delivered high winds and extreme rainfall for large parts of the UK. The Currys store in Chesterfield was flooded, with flood water rising to over 1m inside the store causing extensive damage and an extended interruption to trading. The flooding caused direct damage to the store of around £1m, in addition to the loss of circa £2m in damaged stock.

Our Facilities and Property teams worked quickly to limit further damage and to ensure the store was repaired and reopened. The store, adjacent to the river Hipper, is of particular flood risk. Currys has an active flood management strategy, with analysis demonstrating flood risk for each of our sites, which informs our emergency plans for at-risk stores and our long term retail planning strategy.

Improving our understanding of future water-related risks will help us assess the need for future building adaptations and reduce potential financial impacts.



Sustainable business
Climate action continued

Strategic risks and quantitative scenario analysis summary

Type	Risk	Scenario*	Potential financial impact** 2025***	2030	2040
Physical	Extreme heat: Increased costs incurred due to managing infrastructure and operations under extreme heat, including increased energy demand and increased stock damage along with increased lost sales due to reduced store footfall.	<2°C	Minor	>£10m	>£10m
		2-4°C	Minor	>£10m	>£10m
		4°C	Minor	>£10m	>£10m
	Extreme precipitation: Increased costs incurred due to managing infrastructure and operations impacted by extreme precipitation, including property and/or vehicle repairs or replacements along with increased stock damage and impaired abilities to generate sales.	<2°C	Minor	<£1m	<£10m
		2-4°C	Minor	<£10m	<£10m
		4°C	Minor	<£10m	<£10m
	Extreme fire risk: Increased costs incurred due to managing infrastructure and operations impacted by extreme fire risk days (wildfire), including property repairs, stock damage and impaired abilities to generate sales.	<2°C	Minor	<£1m	<£1m
		2-4°C	Minor	<£1m	<£1m
		4°C	Minor	<£1m	<£1m
Transitional	Policy and market changes result in increased costs for energy and compliance with environmental legislation and taxes.	Limited policy (EnerBase)	<£1m	<£1m	<£1m
		COP 15 NDCs (EnerBlue)	<£10m	<£10m	<£10m
		Paris Aligned (EnerGreen)	>£10m	>£10m	>£10m

* For physical risks, scenarios are temperature increases by 2100 compared to pre-industrial temperatures.
** Potential financial impacts assessed prior to the disposal of Kotsovolos. These impacts are incremental operational and capital costs including loss of sales.
*** For 2025 only the potential financial impact is on profits arising from Physical risks where Minor means a profit impact of less than 5% EBIT.

Risk mitigation and further strategic opportunities

Type	Opportunity	Potential financial impacts
Physical – opportunities to offset operational costs	Use of more efficient modes of transport.	Reduced operating costs.
	Use of lower-emission sources of energy.	Reduced exposure to future fossil fuel prices.
	Reduction in energy usage to reduce consumption.	Reduced energy-associated operating costs.
Transitional – commercial opportunities resulting from market and changing consumer preferences	Ability to diversify business practices.	Reputational benefits resulting in increased demand for goods and services.
	Shift in consumer preferences.	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.
	Increased footfall from consumers seeking air-conditioning for some regions on extreme heat days.	Upside in revenue sales from cooling customers.
	Increased online sales due to extreme weather events causing consumers to shop online more than in store.	Potential for increased delays of deliveries if consumers are reliant upon Currys to deliver in extreme weather events.
Transitional - resilience and reputation opportunities	Reputation as one of the leading employers responding to how climate change could affect productivity, health, safety and well-being.	Benefits to workforce management and planning (e.g. improved health and safety, employee satisfaction) resulting in lower costs.
	Reputation as one of the leading retailers responding to climate change for consumers.	Increased footfall/online sales as consumers see Currys as a retailer that takes sustainability and climate change seriously.
	Participation in renewable energy programmes and adoption of energy efficiency measures.	Increased market valuation through resilience planning (e.g. infrastructure, land, buildings).
	Diversified supply chain.	Increased reliability of supply chain and ability to operate under various conditions.

Disclaimer: Scenario modelling has limitations. Modelling the impacts of climate change is subject to uncertainty and scientific debate. The further we look out, the more challenging it is to model external conditions. The results summarised in this section should be reviewed in the context of these limitations.

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To address the effect of climate change, Currys has set climate targets, aligned to a 1.5°C pathway, and has committed to achieving net zero across Scopes 1, 2 and 3 by 2040. These targets are underpinned by plans, with oversight through our GSLT and ESG Committee. Our progress on the delivery of our strategy is recognised externally. We have responded to the CDP questionnaire on climate change since 2016, scoring a B in the latest 2023 disclosure and we were rated the 2nd highest retailer in the Financial Times ('FT') European 2024 'Climate Leaders Rankings'.

Climate-related risks and opportunities are considered as part of both our Business Strategy and our Sustainability and Social Impact strategy. The table below shows how our strategy supports climate-related matters.

Strategy	Description	Benefits
Growing circular business models		
This links to our transitional risks and commercial opportunities. Read more on pages 36-39	Growing our circular share of business is a core strategic priority throughout the Group and a key lever in our long-term plan. We already offer an extensive range of services that extend the life cycle of products and reduce waste, including repairs, trade-in re-commerce, rental and recycling, but we recognise there is substantial opportunity to do more.	These services help customers save money, access quality products, and dispose of unwanted items easily and responsibly. They also help Currys grow customers for life through building ongoing relationships, grow profits through tapping into new value pools and do the right thing for the planet and society.
Developing new products and propositions		
This links to our transitional risks and commercial opportunities. Read more on page 36	We are constantly innovating and introducing new products and propositions that help customers reduce their energy consumption and carbon footprint such as energy-efficient appliances and smart home devices. They are a key component in our strategy to develop new sources of profitable growth for Currys. We continue to explore and expand our offer in the area, including an ongoing solar panel trial in the Nordics.	These products and propositions help customers save money on their energy bills, improve their comfort and convenience, and generate clean energy. They also help us differentiate ourself from competitors, increase market share, enhance brand reputation and access new markets.
Investing in reducing operational greenhouse gas emissions		
This links to reducing our physical risks. Read more on page 46	Currys is investing in various initiatives that reduce its own emissions and support the transition to a low-carbon economy. This includes converting to use electric and alternative fuels in our fleet, deploying new Heating, Ventilation and Air conditioning ('HVAC') systems, managing and reducing energy demand, and sourcing renewable energy.	These initiatives can help lower operational costs, improve energy efficiency, mitigate the potential impacts of extreme heat and comply with regulatory requirements. They also help us demonstrate responsibility, attract and retain talent, and engage with stakeholders.
Working with suppliers to reduce value chain emissions		
This links to reducing our physical risks and commercial opportunities. Read more on page 47	Scope 3 emissions from across our value chain account for over 99% of our total emissions, with the most material impacts being from purchased goods and services and the use of sold products. We are working with our suppliers and manufacturers to drive an open and transparent approach to Scope 3 management, sharing best practice across value chains and raising awareness. We are using information from our suppliers to help colleagues and customers understand the opportunities and benefits of lower-carbon lifestyle choices.	Our approach will help customers live a lower carbon lifestyle through the use of more energy-efficient products as well as our services that help give tech a longer life. Products which are more profitable to Currys and better for our customers' pocket too due to lower lifetime costs.
Reporting our progress and collaborating with others		
This links to our commercial opportunities.	As a leading business, we recognise the influence that sharing our progress can have on helping and inspiring others to take action. We have responded to the CDP questionnaire on climate change since 2016 and were rated the 2nd highest retailer in the Financial Times ('FT') European 2024 'Climate Leaders Rankings'. We recognise the importance of collaborative action; we support the EV100 and the British Retail Consortium's ('BRC') Climate Action Roadmap. We proactively support policy changes and recommendations through our memberships of EV100, BRC and the UK Electric Fleets Coalition.	Collaborating with others helps us to increase our impact and accelerate industry change. Greater regulatory certainty and oversight of the net zero agenda gives greater confidence to businesses and investors to invest in low carbon technologies.

Sustainable business
Climate action continued

Investing in reducing operational emissions

Energy

We continue to take action to reduce our use of energy, which leads to cost efficiencies and emissions reductions. Our energy consumption across the Group (including discontinued operations but excluding transport) has reduced by 4.7% year-on-year. See more data on pages 48–49.

We have continued certification of our Energy Management standard with ISO 50001:2018 for our UK & Ireland estate and fleet, Elkjøp Nordic, and our UK Customer Repair Centre in Newark are all ISO 14001 certified, and we use the Environmental Management system to continuously improve our environmental performance.

We continue to optimise our Building Management system control for Heating, Ventilation and Air conditioning ('HVAC') systems, increase the use of LEDs and optimise lighting levels, and improve our reporting and monitoring of energy consumption. This year we have:

- Removed the demand for natural gas at five retail sites by replacing HVAC systems and utilising new heat pump installations.
- Undertaken Building Management System optimisation of HVAC systems to reduce the energy used in a further 16 stores with an electricity saving of 338,458kWh.
- Reduced energy consumption at night in 16 stores saving 244,699kWh.
- Held a competition between stores in Norway and Sweden to promote awareness and engagement of all employees.

To further reduce the impact of our energy usage, we continue to have 100% of our properties in the UK, Ireland, Sweden, Finland and Denmark powered with renewable electricity either through supplier contracts or backed by purchased REGOs. We have 15 sites across the Group with Solar PV installed and continue to explore opportunities to introduce Solar PV onto more buildings.

Transport

Our transport related energy consumption across the Group (including discontinued operations) has reduced by 3.7%, reducing our transport related emissions by 5.8%. We continue to target reductions through efficient routing, improved driver training, the use of telematics and our 'in-cab' driver alert system and – in the UK & Ireland – implementing ISO 50001. See more data on pages 48–49.

We are a signatory to the Climate Group's EV100 initiative which brings together companies committed to accelerating the transition to EVs. We are fully committed to transitioning 100% of our company cars and small van fleet and 50% of our medium to heavy fleet to electric or alternative fuel by 2030.

Moving to electric or alternative fuelled vehicles continues to present a number of challenges including the lead times for the supply of vehicles, the high cost of hydrotreated vegetable oil ('HVO') fuel and the fact that 7.5 tonne EV options are still limited at present with demonstrators hard to obtain for trials. Charging infrastructure is also still relatively immature in the UK for commercial vehicles and this presents a significant challenge based on current range predictions for 4.25 tonne and 7.5 tonne EVs currently being marketed.

We have 16 EVs and one vehicle running on alternative fuels in service across the Group. Whilst this represents a small proportion of the total vehicles in our owned fleet, we plan to invest over £3m in the next three years to progress our transition away from diesel vehicles.

In the UK & Ireland we introduced three fully electric 4.05 tonne vans into our home delivery and installation services operations in 2023/24 and our 7.2 tonne delivery van powered by compressed natural gas ('CNG') continues to operate successfully. Solar panels are now operating on 307 of our 7.2 tonne Iveco Daily vans used for home delivery in the UK. In 2023/24 these vans avoided 178 tonnes of CO_2e and generated 34,820kWh of solar energy and saved 69,500 litres of diesel. Elkjøp Nordic has worked hard to optimise transport routes and increase vehicle utilisation, reducing the number of deliveries to stores and in May 2024, we opened a new warehouse extension in Jönköping, which is expected to reduce emissions by consolidating all warehousing operations for our Epoq kitchen range to a single location.

We are also committed to working with our third party logistics partners. By working with Freightliner and utilising biodiesel we reduced the emissions from transporting products from UK ports to our warehouses by over 50% this year. And in May 2024 we worked with Maersk to introduce an electric truck for the 'final mile' of the journey between the Port of Gothenburg and the Elgiganten NDC in Jönköping – making this route now fully electric – a journey that can be made up to eight times a day. This change has reduced emissions and operational waiting times, and has been cost neutral.



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Working with suppliers to reduce value chain emissions

Our Scope 3 emissions include the indirect emissions from across our value chain which account for 99% of our total emissions. The most material impacts are within purchased goods and services and the use of sold products. We will achieve reductions in these emissions through a programme of activities involving our suppliers, our manufacturers and through colleague and customer engagement.

We are committed to reducing our absolute Scope 3 GHG emissions from purchased goods and services and use of sold products by 50% by 2029/30 from a 2019/20 base year. Including discontinued operations, we have achieved a 51.9% reduction to date with an in-year reduction of 15.0%. This in-year reduction is a result of continuing to increase granularity and use of more primary data to calculate our Scope 3 emissions as well as changes in our product mix towards more energy efficient products and away from more carbon intensive products. See more data on page 48.

There are high levels of complexity within our Scope 3 emissions and it requires working closely with suppliers and manufacturers to help them decarbonise their own businesses and their supply chains, where we have varying degrees of influence. Further, due to the nature of our activity many of our suppliers are spread across the globe and at different stages of their individual emission reduction journeys. Each country has different legislative environments with governmental net zero dates that differ from the UK and EU and there is no overarching global standard or requirement or ambition. But whilst challenging, this increases the imperative to act.

Our cross functional, Group-wide working group continues to drive our approach and is led by our UK & Ireland Commercial team. We have made progress this year on a number of fronts including implementing a supplier engagement trial, improving primary data mapping, introducing climate related questions into our Goods Not for Resale ('GNFR') tender process and developing a Scope 3 scorecard to measure our progress internally.

We continue to use EcoVadis, one of the leading providers of business sustainability ratings. Using the EcoVadis platform helps us to measure supplier performance across a wide range of metrics, collaborate to improve performance, and benefit wider society.

This year we initiated a supplier engagement trial using carbon maturity ratings from EcoVadis' Carbon Action Module. We segmented our supply base into five groups from 'Advanced' to 'Beginner' and contacted a group of 25 suppliers, five from each group. We asked them to complete a short questionnaire and provided useful links and supporting documents to help those who were at the beginner end of the spectrum.

We were pleased with the engagement we had from this group of suppliers, with almost 70% responding, and we are using the results and insights to inform the next steps of our supplier engagement and collaboration on Scope 3 emissions.

Alongside this, we have introduced climate related questions within all UK & Ireland GNFR tenders that we put out to organisations. As part of this we are mandating that the suppliers we work with must enrol with EcoVadis and provide details of their EcoVadis rating if already enrolled. This is a big step forward in the right direction to ensure that when we start working with new businesses they are as serious about reducing their climate impact as we are.

We have also continued to increase the accuracy of our data by working with our Business Information and Data teams to gather and access more of the energy consumption data that we hold on the products we sell. As a result, we have improved our use of primary data to calculate the emissions associated with the use of our products from last year's 35% in the UK & Ireland to 46% and from 22% to 34% for Elkjøp Nordic. We plan to establish more regular internal reporting to monitor our progress through the year.

Our progress has helped us build on our short-term plan for Scope 3 emissions and begin to embed this in our business planning processes.

Sustainable business
Climate action continued

Energy and GHG emissions data

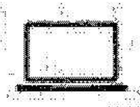
This section details the energy consumption and GHG emissions from the activities of Currys for the period 30 April 2023 to 27 April 2024, as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the SECR Regulations').

For the mandatory Scope 1 and 2 emission reporting requirements, an operational control approach has been used to define the GHG emissions boundary. This captures emissions associated with the operation of offices, retail stores, warehouses and distribution sites, plus transport including Company-owned, leased and employee-owned vehicles used for business travel. This includes emissions from the UK, Republic of Ireland, Greece, Sweden, Norway, Finland, Denmark, Czechia, Cyprus and Hong Kong. Data includes Kotsovolos up to the point of disposal (10 April 2024), data will be restated in 2024/25 alongside a baseline recalculation. There are no material omissions.

This information was collected and reported using the methodology in Defra's updated GHG reporting guidance, Environmental Reporting Guidelines (ref. PB 13944), issued June 2019. Scope 1 and 2 emissions have been calculated using conversion factors provided by the Department of Business, Energy & Industrial Strategy for emissions, Association of Issuing Bodies ('AIB') and International Energy Agency ('IEA').

We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 and ISAE 3410 for selected energy consumption, e-waste, Scope 1, 2 and Scope 3 (Category 1 and 11) GHG emissions which have been highlighted with a †. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures.

We have achieved reductions in energy consumption and emissions in 2023/24. Read more about measures taken to improve energy and fuel efficiency on page 46. Read more about measures taken to improve value chain emissions on page 47. Progress against our net zero target is positive, with a 51.8% reduction[1] in Scope 1, 2 and 3 emissions achieved in 2023/24 against a 2019/20 baseline.



→ Information on our energy and emissions data methodology is available on our website, www.currysplc.com

→ Information on external assurance on our energy and emissions data is available on our website, www.currysplc.com/sustainable-business/policies-disclosures

(1) Data includes Kotsovolos up to the point of disposal (10 April 2024).

GHG emissions	Tonnes of CO_2e emitted 2023/24[1]	% change	Tonnes of CO_2e emitted 2022/23[1]	Tonnes of CO_2e emitted 2019/20[2]
Scope 1	**16,479†**	-5.0%	17,352	20,742
Scope 2 (location-based)	**27,775†**	-7.0%	29,865	51,131
Scope 2 (market-based)	**1,221†**	-65.1%	3,499	16,121
Scope 3, category 1: Purchased goods and services	**2,610,143†**	-8.8%	2,861,970	4,300,532
Scope 3, category 3: Fuel- and energy-related activities	**14,795**	-8.7%	16,200	15,905
Scope 3, category 4: Upstream transportation and distribution	**67,900**	15.5%	58,765	165,115
Scope 3, category 5: Waste generated in operations	**2,447**	-5.9%	2,599	972
Scope 3, category 6: Business travel	**4,836**	35.3%	3,574	2,764
Scope 3, category 7: Employee commuting	**39,492**	-6.4%	42,206	27,275
Scope 3, category 9: Downstream transportation and distribution	**18,324**	-6.0%	19,495	35,906
Scope 3, category 11: Use of sold products	**14,089,417†**	-16.1%	16,784,068	30,425,451
Scope 3, category 12: End-of-life treatment of sold products	**6,990**	-4.8%	7,339	9,843
Total: scope 1, scope 2 market-based, scope 3 (all categories[3])	**16,872,044**	**-14.9%**	**19,817,066**	**35,020,616**

GHG emissions performance versus targets	Tonnes of CO_2e emitted 2023/24	% change from 2019/20 baseline	Tonnes of CO_2e emitted 2022/23	Tonnes of CO_2e emitted 2019/20
Scope 1 and Scope 2 market-based emissions[1]	**17,700**	52.0%	20,851	36,863
Purchased goods and services and use of sold products emissions (Category 1 and 11)[1]	**16,699,560**	51.9%	19,646,037	34,725,983
Discontinued operations scope 1 and 2 market-based	**1,141**	Not available	1,178	Not available
Discontinued operations scope 3 (all categories)	**4,804,577**	Not available	6,000,081	Not available

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The Company-wide kWh energy consumption for the reporting period 30 April 2023 to 27 April 2024, are as follows:

Global Energy consumption (kWh)	2023/24[1]	% change	2022/23[1]	2019/20[2]
Transport (including diesel, petrol, LPG)	**55,842,008**	-3.7%	57,960,124	71,261,546
Natural gas	**14,140,307**	-11.0%	15,888,132	22,142,355
Heating (district heating, oil and LPG)	**13,092,620**	12.7%	11,612,545	214,868
Electricity	**169,472,806**	-5.3%	178,872,412	236,971,131
Total	**252,547,741†**	**-4.5%**	**264,333,212**	**330,589,900**
of which UK	**140,568,565**	-5.5%	148,746,060	214,964,357
Intensity ratio: MWh/1,000 sq ft occupied floor area[4]	**11.60†**	**-4.0%**	**12.08**	**16.24**
Total renewable energy purchased or generated	**169,389,094†**	**-3.8%**	**175,996,303**	**Not available**

The Company-wide emissions for the reporting period 30 April 2023 to 27 April 2024, are as follows:

Emissions on location basis	2023/24[1]	% change	2022/23[1]	2019/20[2]
Scope 1	**16,479†**	-5.0%	17,352	20,742
of which combustion of fuel[6]	**15,501**	-5.8%	16,462	19,868
of which operation of facilities[7]	**978**	10.0%	890	874
Scope 2[5],[6]	**27,775†**	-7.0%	29,865	51,131
Total	**44,254**	**-6.3%**	**47,217**	**71,873**
of which UK	**30,160**	-3.5%	31,241	51,866
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area[4]	**2.03†**	-5.8%	2.16	3.53

Emissions on market basis	2023/24[1]	% change	2022/23[1]	2019/20[2]
Scope 1	**16,479†**	-5.0%	17,352	20,742
of which combustion of fuel[6]	**15,501**	-5.8%	16,462	19,868
of which operation of facilities[7]	**978**	10.0%	890	874
Scope 2[5],[6]	**1,221†**	-65.1%	3,499	16,121
Total	**17,700**	**-15.1%**	**20,851**	**36,863**
of which UK	**14,605**	-5.2%	15,399	21,762
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area[4]	**0.81†**	-14.4%	0.95	1.81

† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 and ISAE 3410 for selected energy consumption, e-waste and Scope 1, 2 & 3 (Category 1 & 11) GHG emissions which have been highlighted with a †. For more details of the scope of their work, please refer to their assurance opinion on our website. www.currysplc.com/sustainable-business/policies-disclosures

(1) Data includes Kotsovolos up to the point of disposal (10 April 2024), data will be restated in 2024/25 alongside a baseline recalculation.

(2) Baseline data has not been recalculated to reflect the divestment of Kotsovolos, recalculation will be completed in 2024/25.

(3) Our Basis of Reporting, available on our website, www.currysplc.com, includes an assessment of the relevant Scope 3 categories for Currys.

(4) Overall floor area of the Currys plc for 2023/24 is estimated to be 21,765,936sq ft.

(5) The electricity consumption figure includes Scope 2 generation emissions but not Scope 3 transmission and distribution losses.

(6) Electricity and gas usage is based on supplier bills. Manual gap filling was conducted for a small proportion of electricity supplies using an average of the consumption year to date or previous months. This is because this report was due before some electricity and gas bills had been provided by the suppliers. This report also includes electricity consumption through supplies where the landlord procures the energy; some of this consumption has been estimated either based on the average energy consumption per floor area for site type or using last year's data estimation.

(7) Refrigerant data processing methodology and exclusions: Where refrigerant top-ups are reported, we assume this covers leakage across the estate under that contractor's responsibility to repair the leak and top-up the refrigerant, as such no estimation of leakage has been completed for units where no top-ups were carried out.

Sustainable business
Our communities

We will help eradicate digital poverty

We pride ourselves on bringing technology to more people through our competitive pricing, access to online and physical stores, and affordable and responsible Credit offering. But that's not all: because our social purpose is at the heart of what we do, we also support causes that help those who might otherwise be excluded.

We want everyone to be able to enjoy equal access to the benefits of technology. Operating across six countries, our approach is tailored to meet the needs of each region and their relevant socioeconomic conditions. During the year we have continued to embed the Group Social Impact Principles and provided further support and guidance for colleagues to get involved.

Read our Social Impact Principles on our website, www.currysplc.com

Wherever we operate we can help:

- Our colleagues help people in their local communities access and enjoy tech.
- Our customers help us raise funds to help those who are excluded.
- Our suppliers work collaboratively with us to be a force for good.

Defining digital poverty

We are committed to helping eradicate digital poverty, in all countries we operate in. We support the Digital Poverty Alliance's definition and consider digital poverty to be the inability to interact with the online world fully, when, where and how an individual needs to.

Digital poverty is a pervasive issue that impacts not only the oldest in society who have been unable to keep pace with technological advancements, or those with acute affordability issues, but individuals of all ages and socio-economic backgrounds.

Through our annual research, Tech Trouble, we have identified a number of groups that due to age, socioeconomic status, disabilities, language and cultural barriers, or other matters, find themselves on the wrong side of the technological divide in the Nordics. The survey enables us to keep track of customer challenges when it comes to technology. Our latest survey found one out of four people in the Nordics find it difficult to keep up with the changes in technology and one out of two say technology has become so expensive they were prevented from buying it because of economic reasons. Almost one out of three say the language of technology has become so complicated it is hard to keep up.

In the UK, research prepared for the Digital Poverty Alliance ('DPA')[1] found that up to 19 million people aged 16+ are experiencing some form of digital poverty, but that billions of pounds in benefits for individuals, government and businesses could be unlocked each year by eliminating digital poverty and ensuring basic digital needs are met for all individuals.

Digital inclusion is no longer something that's a 'nice to have' – it's an essential. Being cut off from digital isn't just an inconvenience – it compounds and exacerbates poverty. Addressing digital poverty is our contribution to supporting progress on the UN Sustainable Development Goal to reduce inequality within and among countries.

Read more on our support to the DPA's National Delivery Plan, which sets six missions to eradicate digital poverty by 2030, on their website at https://digitalpovertyalliance.org/uk-national-delivery-plan

Key facts

Up to 19m
people aged 16+ are experiencing some form of digital poverty (Deloitte, 2023).

2m
young people in the UK lack access to a device suitable for their education (Nominet Digital Youth, 2023).

1 out of 4
people in the Nordics find it difficult to keep up with the changes in technology.

Working to tackle digital poverty

We are one of three founding partners of the DPA (part of the Learning Foundation, registered charity number 1086306) alongside the Institution of Engineering and Technology ('IET'). We're proud of our role in enabling them to convene, compel and inspire collaboration within the UK community to lead sustainable action against digital poverty. We continue to be an active and engaged member of the DPA's work, providing advice and support on strategy, events and reports.

(1) Digital Poverty in the UK A socio-economic assessment of the implications of digital poverty in the UK, September 2023

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This year we contributed to and supported the DPA launch of its National Delivery Plan.

With six key missions and a set of clear actions, the Plan sets out a roadmap for how to end digital poverty by 2030 and serves as a vital framework for ensuring digital technology is integrated into all our lives in a way that builds a stronger and more equal society. We were also delighted to support the DPA's inaugural End Digital Poverty Day on 12 September to fundraise for and raise awareness of the issue of digital poverty in the UK.

Whilst it's important we continue to spotlight this issue and drive systemic change, it's also critical that we provide the financial backing to help support those in digital need in the short-term. That's why we continue with our Tech4Families programme in partnership with the DPA in the UK and our local initiatives in the Nordics.

Raising awareness

We continue to take action to raise awareness of the challenges of digital poverty and the opportunities presented by fixing it once and for all. During the year we achieved this through a range of activities including:

- The DPA exhibited at our Peak conference event in Birmingham, where almost 1,000 of our store managers across the country came together with suppliers to celebrate everything Currys, giving our colleagues a chance to really get to know more about digital poverty and to understand our relationship better, so that they feel super-charged about our mission – and encourage those all-important Pennies donations at the till.
- We supported the DPA on the inaugural End Digital Poverty Day in September. We match-funded customer donations from Pennies and colleagues raised funds for the DPA through their participation in the Great North Run and the Thames Moonlight 10km, together raising over £12,000 as well as vital awareness.
- We were one of the first companies to join the DPA's Industry Forum, following hosting their first industry round table event.
- We sponsored the DPA to host fringe events at the Labour and Conservative party conferences in autumn 2023. We joined them at these events to present the issues of digital poverty and compel the government and main opposition party to do more to tackle the issue.
- We invited the DPA and key suppliers to join us in a specially created digital poverty social insight and innovation series hosted by Three Hands to join the dots between the needs of those living in digital poverty and businesses delivering solutions in and around the technology industry.
- We conducted our annual research, Tech Trouble, to identify those that find themselves on the wrong side of the technological divide in the Nordics.

A map showing the Tech4Families areas in the UK





Sustainable business
Our communities continued

> **This laptop has opened up so many opportunities for her. It is helping with her homework and to improve her maths skills."**
>
> **Anonymous, mother of a beneficiary of Tech4Families**

Tech4Families in the UK

It's never been more important to make sure families can get online. Two million young people in the UK lack access to a device suitable for their education so we're helping families who need a laptop to get one. During the year funds collected from our stores in the UK have supported vulnerable families in need by providing life changing access to digital technology through Tech4Families.

This year we raised almost £245k through Pennies. 10% of the donations made at the point of sale in Currys stores directly support Pennies to grow the microdonation movement, the remaining 90% funds Tech4Families.

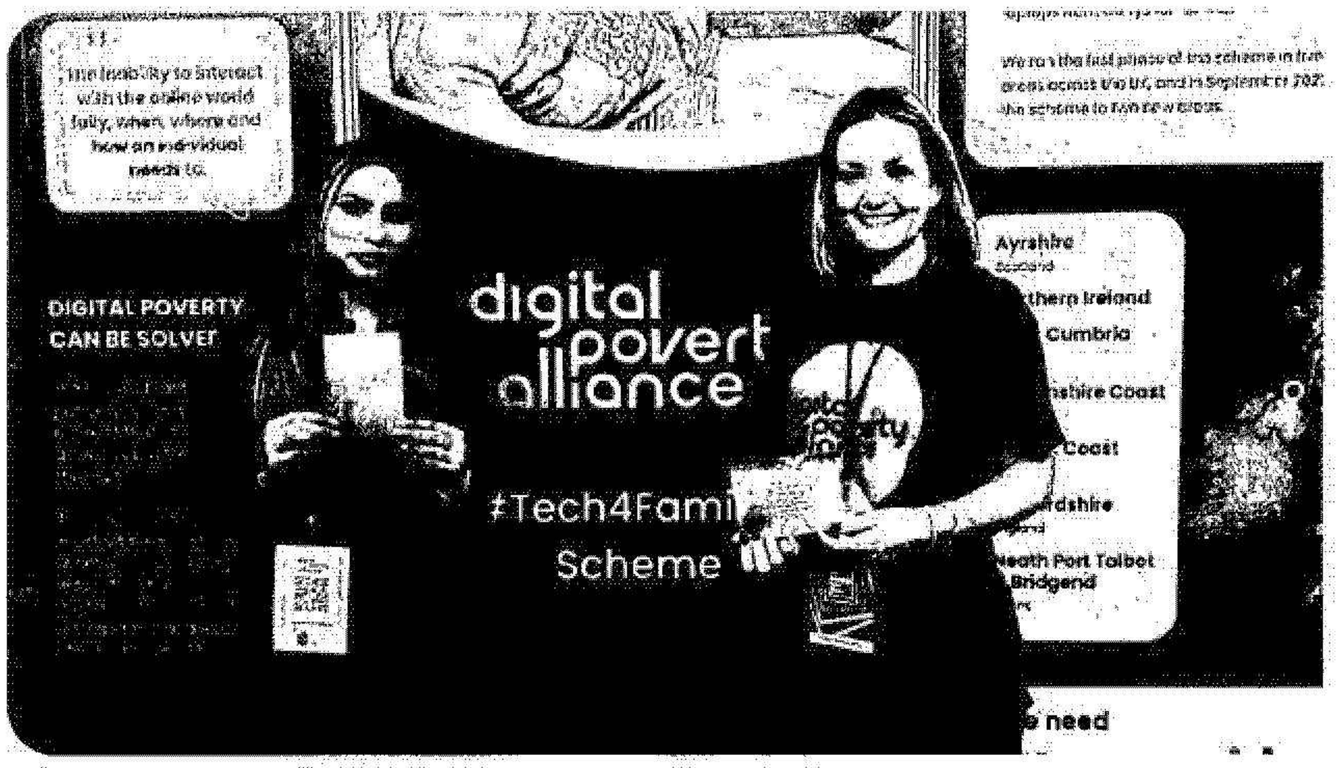
On average, each day we now raise enough money to provide three families with a much-needed device. The scheme aims to support families with a child aged 4 to 16 years old who don't have access to a suitable device. Working with the DPA, our Tech4Families programme has delivered 1,168 devices to families in 2023/24. And thanks to the generosity of Currys' customers, this year we were able to expand the scheme into two new areas: Northern Ireland and the Lincolnshire Coast. The scheme won Gold at the Social Mobility awards in October 2023 and was shortlisted for a Retail Week award in early 2024.

Fighting digital exclusion in the Nordics

Elkjøp Nordic is using our position and role in society to fight digital exclusion. We work to raise awareness, increase knowledge, and enable access to people who are falling behind in the rapid development of technology. To connect, play or learn with technology should be easy and fun but that is not always the case. That is why we support organisations and associations with products and guidance – in addition to financial resources. The support we provide is based both on an open application process and long-term partnerships for local, national and global initiatives, including a key focus on combating digital poverty.

For example, our Elgiganten stores in Sweden are the main partner of the nonprofit organisation Stiftelsen Läxhjälpen, supporting their Homework Help programme in Sweden, which helps students in vulnerable areas to pass primary school and get a high school qualification. In 2023/24, we donated computers to a loan pool so that students who don't have their own can borrow one so that they can participate in the digital Homework Help programme.

Twice a year in Denmark, Elgiganten partner with the Danish People's Aid and assist with financial aid and product donations. Elgiganten collect funds instore to support vulnerable families with children during their Christmas aid campaign and Elgiganten Denmark donated over £120k in 2023/24.



Humanitarian aid

At Currys, we are united by our values, with colleagues showing care, compassion, and concern when we've heard about crises and suffering in the world.

Over the last few years, we have been building a relationship with the British Red Cross and helping support their vital work responding to humanitarian crises around the world. This year we have committed to making an annual donation to the British Red Cross Disaster Fund. This means that our support can be allocated immediately and flexibly to people affected by those disasters and emergencies – both those that hit the headlines as well as crises that go unheard. This new, ongoing support will help us forge a deeper and more enduring relationship with the British Red Cross and will help to make a real difference to people facing disaster or crises all over the world.

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Sustainable business
Our suppliers

Responsible sourcing

Bringing amazing and more sustainable tech to our customers isn't something we do alone. Our partnerships with suppliers make a big difference too.

We collaborate with our manufacturers and suppliers to make sure the products we sell are safe and responsibly sourced. In addition to this, we consider their overall sustainability performance, particularly their energy efficiency and climate change impact.

Our standards

For customers to enjoy our amazing technology they need peace of mind that we're sourcing responsibly. With over 6,500 suppliers across the globe, we want to make sure we're using our size and unique capabilities to do good.

In addition to compliance with all relevant national and international legislation, we have our own Standards for Responsible Sourcing which, together with our Child Labour Remediation and Conflict Minerals policies, set out our expectations for all suppliers, partners and subsequent supply chains. The Standards and policies reflect our commitment to acting with integrity in business relationships.

An Anti-Bribery, Gifts and Hospitality Policy is in place. The procedures in place to oversee the anti-corruption and bribery control environment is reviewed by the Audit Committee on at least an annual basis and most recently in July 2023. The full policy is reviewed by the Board periodically.

Our policies and standards

⇨ Read our policies and standards on our website, www.currysplc.com

Modern slavery

⇨ Read our Modern Slavery statement on our website, www.currysplc.com

Modern slavery

We're committed to eradicating all forms of modern slavery and human trafficking. We continue to take action to tackle the issue and we report our progress annually in our Modern Slavery Statement.

Our Modern Slavery Policy has been issued to all our colleagues, suppliers, and partners. It clearly states the actions to take if a case of modern slavery is discovered or suspected. We work with our suppliers to ensure they take appropriate steps and manage risks within their own supply chains.

Our progress

Almost 90% of Commercial and Procurement colleagues in the UK & Ireland and Nordics completed our Responsible Sourcing training and we rolled out an enhanced version for colleagues working with own label and licensed brand suppliers, achieving 100% completion. We also launched a refresh of our modern slavery 'Spot the signs' training with almost 600 colleagues working in supply chain and service operations in UK & Ireland.

We have worked with Bright Future to provide secure employment and help another person find a way out of modern slavery. In total we have now hosted placements for seven survivors and helped five find safe paid work within our business. We also collaborated with the Slave Free Alliance, part of the global anti-slavery charity Hope for Justice, to review our recruitment processes at our Nordic Distribution Centre in Sweden. They spoke with workers, contracted staff and our recruitment agency to help identify potential risks and provide recommendations.

We completed audits on 68 of our own label and licensed brand suppliers this year, continuing to drive further reductions in working hours. We have set suppliers a target for continuous improvement and we review corrective action plans and re-audit as necessary.

We have also continued to invite suppliers to join the EcoVadis platform to enable us to measure their sustainability performance, with nearly 60% of Group spend now assessed for sustainability and 50% for carbon maturity. This year we have also used EcoVadis IQ+ to help monitor supplier risk. We calculated risk ratings for over 98% of supplier spend and this information helped us identify priority suppliers where a full EcoVadis assessment is appropriate. In addition, Elkjøp convened 300 suppliers to explain our approach to sustainability and encourage them to help us make it easier for customers to make informed choices and to give tech a longer life.

Through our membership of the Responsible Business Alliance ('RBA'), we have been exploring the mineral risks associated with our industry, starting with batteries and printed circuit boards, gaining greater insight into the supply chain stages, composition and ESG issues of these technologies.

Looking ahead

In 2024/25 we will:

- Publish updated Standards for Responsible Sourcing and review our Modern Slavery, Conflict Minerals and Child Labour Remediation policies.
- Continue our work with EcoVadis and the RBA to develop our approach for mapping and assessing risk in our supply chain for tier two and beyond.
- Work with the Slave Free Alliance to review high risk areas of our store network, including security and cleaning.
- Share learnings with our own label and licensed brand suppliers and develop our understanding of their sourcing practices for high-risk minerals.

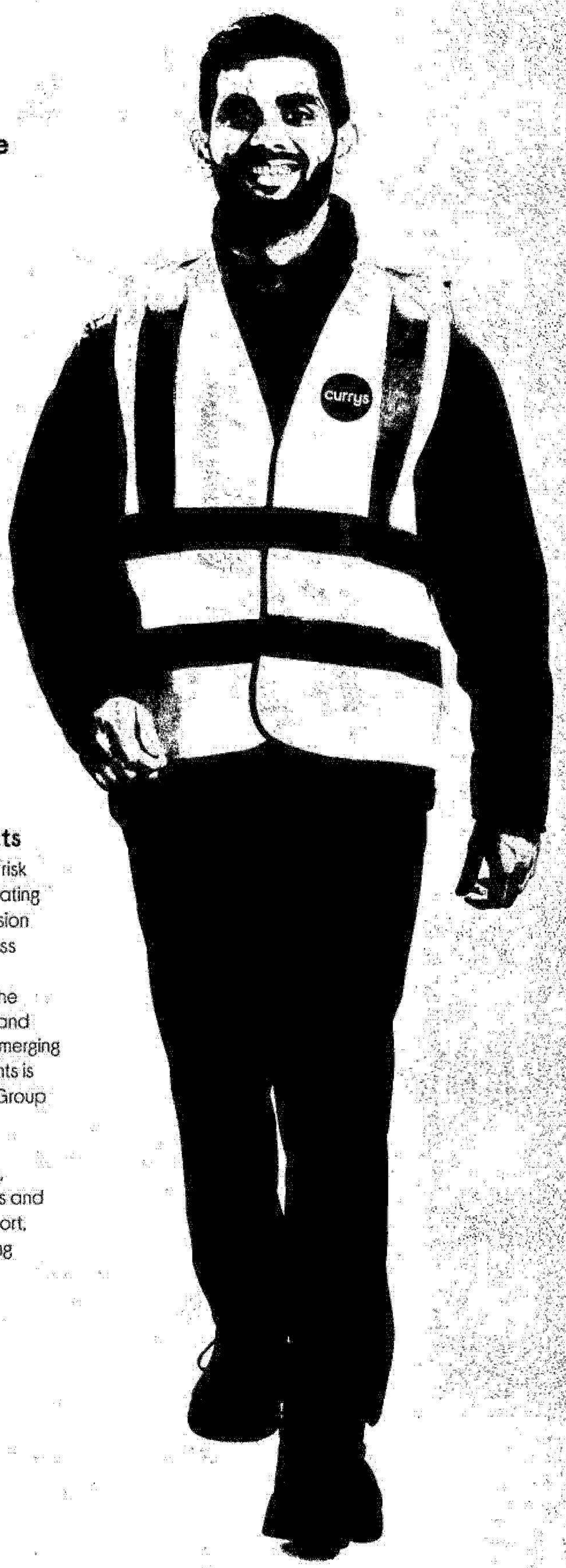
Scope 3 emissions

⇨ Read more about our work on Scope 3 emissions from our supply chain and products in use on page 47.

Risk management
approach

Principal risks

The Group recognises that taking risks is an inherent part of doing business and that competitive advantage can be gained through effectively managing risk. The Group has developed and continues to evolve robust risk management processes, and risk management is integrated into business decision making. The Group's approach to risk management and risk governance framework is set out in the Corporate Governance Report on pages 81 to 93 The risks are linked to the strategic priorities on pages 14 to 15.



Our approach to horizon scanning and emerging risks

In order to promote sustainable success, the business continues to analyse the risks likely to emerge in the short, medium and longer term that may impact the delivery of our strategy. To provide a view over the medium to longer term, a horizon scanning approach is required.

Our approach to undertaking horizon scanning is based on conducting both reviews of external thought leadership and also through obtaining the views of key business stakeholders on emerging risks. The horizon scanning exercise is updated at least semi-annually to ensure that the horizon is consistently scanned for developments and changes that may impact the business. The Risk Committee is asked to review and discuss the horizon risks and to form a view as to whether any of these should be considered a principal risk.

Risks and potential impacts

The Group continues to develop its risk management processes, fully integrating risk management into business decision making. The risk management process mirrors the operating model with each business unit responsible for the ongoing identification, assessment and management of their existing and emerging risks. The output of these assessments is aggregated to compile an overall Group level view of risk.

The principal risks and uncertainties, together with their potential impacts and changes in net risk since the last report, are set out in the tables below along with an illustration of actions being taken to mitigate them.

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Key changes to the risk profile

During 2023/24 a number of changes were made to the Group risk profile, these included:

- The supply chain logistics risk has been removed as a principal risk due to being consistently assessed as low, and aspects such as rising costs/ inflation forming part of the macroeconomic environment risk. The remaining supply chain sourcing risk has been renamed to supply chain resilience.
- The financial services regulation risk has increased in likelihood due to the heightened regulatory landscape and associated increase in regulation and legislation.

RISK PROFILE

	Likelihood	Impact
Increased	6	
Decreased		
No change	1 2 3 4 5 7 8 9 10 11 12 13	1 2 3 4 5 6 7 8 9 10 11 12 13
New		

Colour Key

Strategic | Technology | Financial
Regulatory | Operational

Principal risks

1 Business continuity/IT disaster recovery
2 Business transformation
3 Crystallisation of legacy tax issues
4 Data protection
5 Financial, liquidity and treasury
6 Financial services regulation
7 Health and Safety
8 Information security
9 IT systems and infrastructure
10 Macroeconomic environment
11 Product safety
12 Supply chain resilience
13 Sustainability

Principal risks and uncertainties

1 Business Continuity/IT disaster recovery

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: (=)

Link to strategy

Considered in the Viability statement: Yes

What is the risk?
A major incident impacts the Group's ability to trade and business continuity plans are not effective, resulting in an inadequate incident response.

What is the impact?
- Reduced revenue and profitability.
- Deteriorating cash flow.
- Reputational damage.
- Loss of competitive advantage.

How we manage it
- Business continuity and crisis management plans in place and tested for key business locations.
- Enablement of home working for office-based and contact centre colleagues.
- Disaster recovery plans in place and tested for key IT systems and data centres.
- Cross functional crisis team to manage response to significant events.
- Major risks insured.
- Business Continuity Policy.

Changes since last report
This risk has remained stable over 2023/24.

2 Business transformation

Risk owner: Group Information Officer

Risk category: Strategic

Risk movement: (=)

Link to strategy

Considered in the Viability statement: Yes

What is the risk?
Failure to respond with a business model that enables the business to compete against a broad range of competitors on service, price and/or product range.

Failure to optimise digital opportunities.

Failure to respond to changes in consumer preferences and behaviours.

What is the impact?
- Reduced revenue and profitability.
- Deteriorating cash flow.
- Reduced market share.

How we manage it
- Continued strengthening of digital expertise as part of omnichannel capability.
- Transformation Programme office established and delivering key strategic objectives.
- Development of customer credit propositions.
- Enhancement of data analytics capabilities.
- Robust portfolio governance.

Changes since last report
This risk has remained stable over 2023/24.

3 Crystallisation of legacy tax issues

Risk owner: Chief Financial Officer

Risk category: Financial

Risk movement: (=)

Link to strategy

Considered in the Viability statement: No

What is the risk?
Crystallisation of potential tax exposures resulting from legacy corporate transactions, employee and sales taxes arising from periodic tax audits and investigations across the various jurisdictions in which the Group operates.

What is the impact?
- Financial penalties.
- Reduced cash flow.
- Reputational damage

How we manage it
- Board and internal committee oversight actively monitors tax strategy implementation.
- Appropriate engagement of third party specialists to provide independent advice where deemed appropriate.
- The Group remains committed to achieving a resolution with HMRC in relation to open tax enquiries.

Changes since last report
This risk has remained stable over 2023/24.

4 Data protection

Risk owner: Chief Information Officer

Risk category: Regulatory

Risk movement: (=)

Link to strategy

Considered in the Viability statement: No

What is the risk?
Major loss of customer, colleague or business sensitive data.

Inadequacy of internal systems, policy, procedures and processes to comply with the requirements of EU General Data Protection Regulation ('GDPR').

What is the impact?
- Reputational damage.
- Financial penalties.
- Reduced revenue and profitability.
- Deteriorating cash flow.
- Loss of competitive advantage
- Customer compensation.

How we manage it
- The operation of a data management function to ensure compliance with GDPR operational processes and controls.
- The operation of a data protection office to ensure appropriate governance and oversight of the Group's data protection activities.
- Control activities operate over management of customer and employee data in accordance with the Group's data protection policy and processes.
- Investment in information security safeguards.
- IT security controls and monitoring.

Changes since last report
This risk has remained stable over 2023/24.

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Risk movement
- Increased
- Stable
- Decreased

Link to strategy
- Colleagues
- Easy to shop
- Customers for life
- Grow profits

5 Financial, liquidity and treasury

Risk owner: Chief Financial Officer

Risk category: Financial

Risk movement: Stable

Link to strategy: Grow profits

Considered in the Viability statement: Yes

What is the risk?
Failure to manage Currys' access to sufficient liquidity at any given time may impact our ability to meet our obligations and business growth plans.

What is the impact?
- Committed funding facilities could be fully utilised if not monitored limiting our ability to invest in the business, pension scheme or distribute to shareholders.
- Knock on detrimental impacts on other areas of liquidity, for example credit insurers decreasing cover which could result in working capital outflow or suppliers reducing payment terms.
- Given the external lending environment, the ability to raise further funding could be more difficult.

How we manage it
- Regular monitoring of cash and liquidity levels takes place at the Tax and Treasury Committee.
- Bank facility and covenant cover levels are reviewed and negotiated.
- Capex prioritisation sessions are undertaken by the Executive Committee to identify cost saving initiatives.
- Triennial pensions revaluation process.

Changes since last report
This risk has remained stable over 2023/24.

6 Financial services regulation

Risk owner: Chief Commercial Officer

Risk category: Regulatory

Risk movement: Increased

Link to strategy: Easy to shop, Colleagues, Customers for life

Considered in the Viability statement: Yes

What is the risk?
Failure to manage the business of the Group in compliance with FCA regulation and other financial services regulation to which the Group is subject in a number of areas including insurance operations and consumer credit activities.

What is the impact?
- Enforcement action by the regulator.
- Loss of authorisation and inability to trade regulated products.
- Reputational damage
- Financial penalties.
- Reduced revenues and profitability.
- Deteriorating cash flow.
- Customer compensation.

How we manage it
- Board oversight and risk management structures monitor compliance and ensure that the Company's culture focuses on good customer outcomes.
- Regulatory Compliance Committee, Product Governance and other internal governance structures.
- Financial Services Risk Management Framework in place.
- Compliance monitoring and internal audit review of the operation and effectiveness of compliance standards and controls.

Changes since last report
This risk has increased in likelihood over 2023/24.

7 Health and Safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Easy to shop, Colleagues, Customers for life

Considered in the Viability statement: Yes

What is the risk?
Failure to prevent injury or loss of life to customers, colleagues, contractors, franchisee partners, agency staff and the public which may have serious financial and reputational consequences.

What is the impact?
- Employee/customer illness, injury or loss of life.
- Reputational damage.
- Financial penalties.
- Legal action.

How we manage it
- Group Health and Safety strategy.
- Comprehensive Health and Safety policies and standards supporting continued improvement.
- Operational Health and Safety teams located across business units.
- Risk assessment programme covering retail, support centres, distribution and home services.
- Incident reporting tool and process
- Health and Safety training and development framework.
- Health and Safety inspection programme
- Audit programme including factory audits for own brand products and third party supply chains.

Changes since last report
This risk has remained stable over 2023/24.



Principal risks and uncertainties continued

8 Information security

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: ⊖

Link to strategy

Considered in the Viability statement: Yes

What is the risk?

Inadequate governance and control around information security could result in an information security breach compromising the confidentiality, integrity and/or availability of customer, colleague or supplier data.

What is the impact?

- Reputational damage.
- Financial penalties.
- Reduced revenue and profitability.
- Deteriorating cash flow
- Customer compensation.
- Loss of competitive advantage.

How we manage it

- Significant investment in information security safeguards, IT security controls, monitoring, in-house expertise and resources as part of a managed information security improvement plan.
- Information security policy and standards defined and communicated.
- Technology Risk Forum with responsibility for oversight, co-ordination and monitoring of information security policy and risk.
- Infosec training and awareness programmes for employees.
- Audit programme over key suppliers' information security standards.
- Introduction of enhanced security tooling and operations.
- Ongoing programme of penetration testing.

Changes since last report

This risk has remained stable over 2023/24.

9 IT systems and infrastructure

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: =

Link to strategy

Considered in the Viability statement: Yes

What is the risk?

A key system becomes unavailable for a period of time impacting our ability to trade and continue operations.

What is the impact?

- Reduced revenue and profitability.
- Deteriorating cash flow.
- Loss of competitive advantage.
- Restricted growth and adaptability.
- Reputational damage.

How we manage it

- Ongoing IT transformation to align IT infrastructure to future strategy.
- PEAK planning and preparation to ensure system stability and availability over high-demand periods.
- Individual system recovery plans in place in the event of failure which are tested in line with an annual plan, with full recovery infrastructure available for critical systems.
- Long term partnerships with tier 1 application and infrastructure providers established.
- A mature IT service design and transition process controls and manages the transition of new and changed services into production.

Changes since last report

This risk has remained stable over 2023/24.

10 Macroeconomic environment

Risk owner: Chief Financial Officer

Risk category: Strategic

Risk movement: ⊖

Link to strategy

Considered in the Viability statement: Yes

What is the risk?

The external macroeconomic environment in which we operate remains challenging with a range of existing, evolving and new emerging risks driving pressure on our financial performance.

What is the impact?

- The potential for increased operating costs to Currys plc.
- The potential for external factors to impact consumer demand which may in turn result in electrical spend by customers.

How we manage it

- Rolling forecast to analyse future expected performance across the financial year.
- Business plan updates to the Executive Committee to analyse the investment initiatives taking place and progress against delivery and financial benefits, alongside more detailed daily and weekly training performance.
- Cost flexibility in operating model
- Hedging strategy in place (for foreign exchange and energy).
- Expanding the availability of our credit and service offerings for customers.

Changes since last report

This risk has remained stable over 2023/24.

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Risk movement
- Increased
- Stable
- Decreased

Link to strategy
- Colleagues
- Easy to shop
- Customers for life
- Grow profits

11 Product safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Customers for life

Considered in the viability statement: No

What is the risk?
Unsuitable procedures and due diligence regarding product safety, particularly in relation to OEM sourced product, may result in poor quality or unsafe products provided to customers which pose risk to customer health and safety.

What is the impact?
- Financial penaltie.
- Reduced cash flow.
- Reputational damage.

How we manage it
- Factory audits conducted over OEM suppliers.
- Technical evaluation of OEM products prior to production.
- Product inspection of OEM products prior to shipment.
- Monitoring of reported incidents.
- Safety governance reviews conducted by internal by Technical and Business Standards teams.
- Establish protocols and procedures to manage product recalls.

Changes since last report
This risk has remained stable over 2023/24.

12 Supply chain resilience

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Colleagues, Customers for life, Grow profits

Considered in the viability statement: No

What is the risk?
Failure to actively understand, manage and deepen key supplier and brand relationships who contribute materially to our business weakens our ability to respond to external shocks.

What is the impact?
- Disruptions to supply of goods.
- Pricing and stock availability terms could worsen, leading to deceasing sales/ reduced margin.
- Reduced revenue and profitability.
- Deteriorating cash flow.
- Reduced market share.

How we manage it
- Ensuring alignment of key suppliers to future strategy and meetings with strategic suppliers' management.
- Continuing to leverage the scale of operations to strengthen relationships with key suppliers and maintain a good supply of scarce products.
- Working with suppliers to ensure availability of products through key supplier group engagement programme.
- Ethical supply chain due diligence over our supplier base.
- Control structures to ensure appropriate supplier relationship management for GFR, GNFR and OEM.

Changes since last report
This risk has remained stable over 2023/24.

13 Sustainability

Risk owner: Chief People, Communications and Sustainability Officer

Risk category: Strategic

Risk movement: Stable

Link to strategy: Easy to shop, Customers for life

Considered in the viability statement: No

What is the risk?
Our commitment to sustainability and being a good corporate citizen is either not delivered or not adequately communicated to, or recognised by, customers and investors.

What is the impact?
- Reduced cash flow as customers shop elsewhere.
- Reputational damage
- Loss of competitive advantage.

How we manage it
- Roadmap to Net Zero by 2040.
- Commitment to EV100.
- Oversight from the Group Sustainability Leadership Team, ESG Committee, ExCo and the Board.
- Group ESG strategy regularly reviewed.
- Independent reviews on environmental practices e.g. CDP.
- Partnerships with reputable external agencies Circular Electronics Partnership (on circular economy), British Retail Consortium (on climate change), Digital Poverty Alliance.
- Management reporting on progress against target for e-waste and emissions with metrics for both included in annual bonus scorecard.

Changes since last report
This risk has remained stable over 2023/24.

Going concern and viability statement

Going concern is the basis of preparation of the financial statements that assumes an entity will remain in operation for a period of at least 12 months from the date of approval of the financial statements. The viability statement takes account of the Company's current position and principal risks, stating whether there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a longer term than the going concern period.

Going concern

A review of the Group's business activities, together with the factors likely to affect its future development, performance, and position, are set out within this Strategic Report, including the risk management section. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are shown in the balance sheet, cash flow statement and accompanying notes to the Annual Report and Accounts. The directors have outlined the assessment approach for going concern in the accounting policy disclosure in note 1 of the consolidated financial statements. Following that review, the directors have concluded that the going concern basis remains appropriate.

Viability statement

In accordance with the UK Corporate Governance Code, the directors have assessed the viability of the Group over a period longer than the 12 months covered by the 'Going concern' provision above.

The directors, in making the assessment that three years was appropriate, considered the current financial and operational positions of the Group, the potential impact of the risks and uncertainties in the Strategic Report, and the macroeconomic environment (covering inflation, cost of living, consumer spending and competitor activity), plus the mitigating actions available to the Board.

The Board concluded that a period of three years was appropriate, noting that whilst the most recent strategic plan has a four-year outlook, this is not the typical planning horizon for the Group and is instead the result of current macroeconomic uncertainty. The Group's strategic plan is updated annually, and the period of three years reflects where there is greater certainty of cash flows associated with the Group's major revenue streams.

The strategic plan considers the forecast revenue, EBITDA, working capital, cash flows and funding requirements on a business-by-business basis, which are assessed in aggregate with reference to the available borrowing facilities to the Group over the assessment period including seasonal cash flow and borrowing requirements on a monthly basis and the financial covenants to which those facilities need to comply. The model assessed by the directors has been derived from the Board-approved annual Group budget for 2024/25, and Board-approved strategic plan for the remaining two periods. These forecasts have been subject to robust stress-testing, modelling the impact of a severe but plausible downside scenario based on those principal risks facing the Group, including specific consideration of a range of impacts that could arise from the continued short to medium term macroeconomic uncertainty. This scenario included a downside risk to sales across the Group to reflect the risk caused by the current macroeconomic environment with high interest rates and energy costs, that could place additional pressure on consumer spending.

As part of this analysis, mitigating actions within the Group's control have also been considered. These forecast cash flows indicate that there remains sufficient headroom in the viability period for the Group to operate within the committed facilities and to comply with all relevant banking covenants, for which the Group obtained relaxation from October 2023 to October 2024.

As well as focusing on the potential downside to sales caused by the current macroeconomic environment, the scenario also included other principal risks such as regulation or information security incidents and reduced forecast profitability and cash flow as a result of a significant change in consumer behaviour. The model assumes no further funding facilities are required over and above those currently committed to the Group as disclosed in note 16 to the Annual Report and Accounts.

Based on the results of this analysis, the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment. In doing so, it is recognised that such future assessments are subject to a level of uncertainty and as such future outcomes cannot be guaranteed or predicted with certainty.

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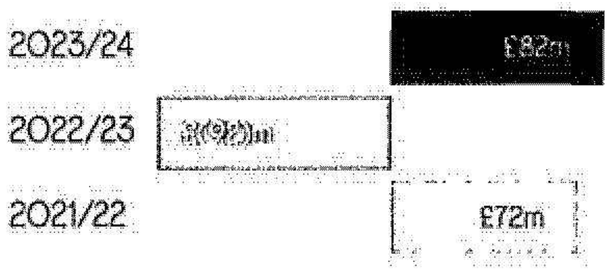
Key Performance Indicators

Our Key Performance Indicators (KPIs) comprise a balanced set of financial and non-financial metrics that are consistent with our strategy and vision and enable management to evaluate the Group's strategic performance. Statutory equivalents of our KPIs are provided where relevant.

Financial

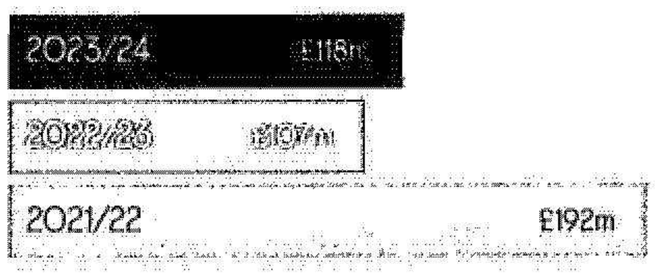
Free cash flow*(1)

£82m



Adjusted profit before tax*(1)

£118m



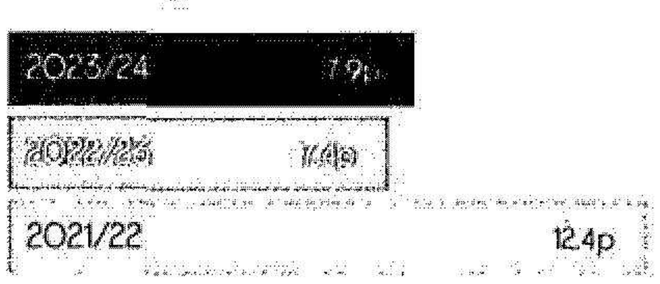
Statutory profit/(loss) before tax(1)

£28m



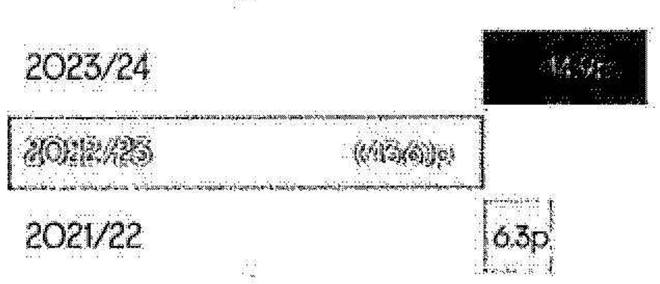
Adjusted EPS

7.9p



Statutory EPS

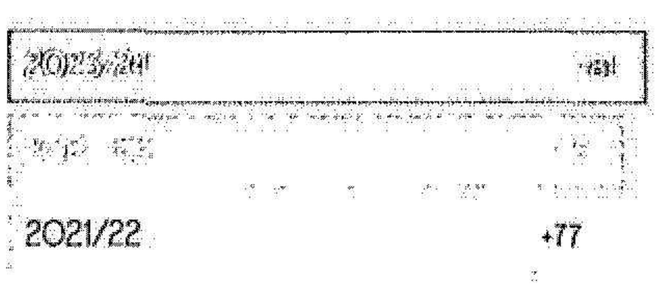
14.9p



Non-financial

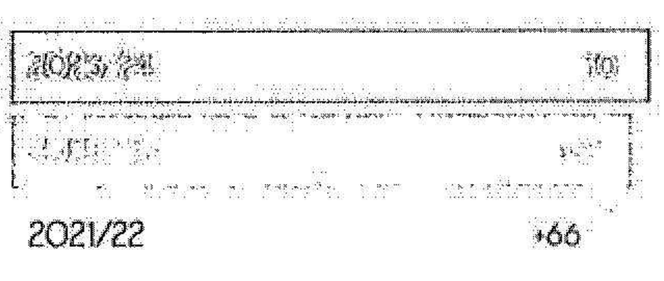
Colleague engagement

+81



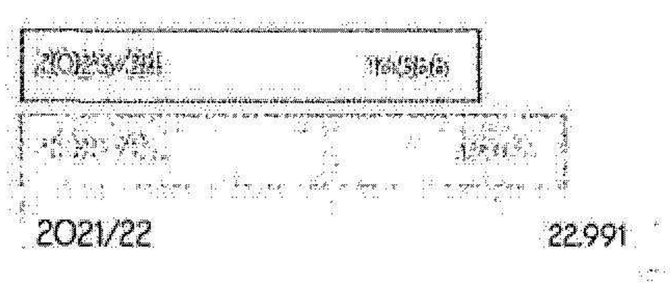
Net promoter score(1)

+70



Net zero by 2040 (Scope 1 & 2 tonnes CO_2e)

52%



* Alternative performance measure (APM). In the reporting of financial information throughout the Annual Report and Accounts, the Group uses certain APMs that are not required under IFRS. We consider these to provide additional useful information on the performance of the business and trends to shareholders, consistent with those used internally and are disclosed to provide parity and transparency for readers of the Annual Report. Definitions, purpose and reconciliations to the closest statutory equivalent for our APMs are provided within the Glossary and definitions on pages 216 to 227.

(1) 2022/23 figures have been restated following the disposal of Greece. 2021/22 figures have not been restated.

Performance summary

Group like-for-like sales decreased (2)% with a decline in both segments as high inflation and rising interest rates caused weak consumer confidence and depressed demand.

			Year-on-year		
Revenue	**2023/24 £m**	2022/23 £m	Reported % change	Currency neutral % change	Like-for-Like % change
– UK & Ireland	**4,970**	5,067	(2)%	(2)%	(2)%
– Nordics	**3,506**	3,807	(8)%	(2)%	(3)%
Continuing operations	**8,476**	8,874	(4)%	(2)%	(2)%

UK&I adjusted EBIT decreased (16)% YoY. This reflects a positive underlying performance, offset by the non-repeat of c.£30m of mobile revaluations in the prior year. Underlying improvements to gross margin were driven through higher adoption of services and solutions, better monetisation of our improved customer experience, a focus on more profitable sales, and cost savings. Operating costs fell in absolute terms as savings across property, marketing, central and IT costs more than offset inflationary cost pressures.

Nordics adjusted EBIT increased +135% YoY. Despite a challenging consumer spending environment, our disciplined focus on margins and costs is getting this business back on track. A year-on-year gross margin increase of +190bps has returned margins to the level of two years ago while cost savings have largely offset the impact of inflation.

Group operating cash flow was broadly flat YoY as the small improvement in adjusted EBIT was offset by lower depreciation. Free cash flow was an inflow of £82m, a +£174m improvement YoY, largely reflecting lower capital expenditure and a much-improved working capital outflow. Total cash inflow of £193m was £334m better YoY due to the higher free cash flow, lower dividend, reduced pension payments and the proceeds from the disposal of Kotsovolos.

Profit and Cash Flow Summary	2023/24 £m	2022/23 £m	2023/24 Adjusted £m	2022/23 Adjusted (restated) £m	Reported % change	Currency neutral % change
Segmental EBIT						
– UK & Ireland	**88**	(353)	**142**	170	(16)%	(16)%
– Nordics	**29**	(11)	**61**	26	+135%	+163%
EBIT on continuing operations	**117**	(364)	**203**	**196**	**+4%**	**+8%**
EBIT Margin	**1.4%**	(4.1%)	**2.4%**	2.2%	+20bps	+20bps
Net interest expense on leases	**(59)**	(63)	**(59)**	(63)	n/a	
Other net finance costs	**(30)**	(35)	**(26)**	(26)	n/a	
Profit/(loss) before tax on continuing operations	**28**	(462)	**118**	107	+10%	+16%
Tax on continuing operations	**(1)**	(30)	**(31)**	(25)		
Profit/(loss) after tax on continuing operations	**27**	(492)	**87**	82		
Profit after tax on discontinued operations	**138**	11				
Profit after tax	**165**	(481)				
Earnings/(loss) per share on continuing operations	**2.4p**	(44.6)p	**7.9p**	7.4p	+7%	
Operating cash flow			**246**	244	+1%	+5%
Operating cash flow margin			**2.9%**	2.7%	+20bps	+20bps
Cash generated from continuing operations	**419**	342				
Free cash flow			82	(92)	n/a	
Net cash/(debt)			96	(97)	n/a	

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Balance sheet and capital allocation

The Group has a clear capital allocation framework:

1. Maintain prudent balance sheet (defined as meeting banking covenants and meeting our own targets for indebtedness fixed charge cover of >1.5x and indebtedness leverage <2.5x).
2. Pay required pension cash contributions.
3. Invest to grow business/profits/cashflow.
4. Pay and grow ordinary dividend.
5. Surplus capital available to return to shareholders.

Trading over the last year, combined with the successful disposal of the Greece business, means that the Group has finished the year with £96m net cash and a pension deficit of £171m, a net position of £(75)m. This is a more than £700m improvement compared to before the pandemic and represents a healthy position from which the company can pay required pension contributions, invest in future success and return cash to shareholders.

Currently, the Group continues to benefit from the relaxed bank covenants and lower pension contributions that were negotiated in spring 2023, although pension contributions will increase to £50m this year, and capital expenditure will rise back towards normalised levels. In this context, the Board has taken a prudent decision not to declare a dividend at this year-end. Providing trading is in line with expectations, it is the Board's intention to announce a recommencement of shareholder returns during the next twelve months.

Current year guidance

The Group expects to see growth in profits and free cash flow.

- Capital expenditure of around £90m, doubling YoY and returning to normalised levels.
- Net exceptional cash costs around £30m, due to lower restructuring costs.
- Pension contributions of £50m, in line with scheduled increase from £36m in 2023/24.

Other technical cashflow items:

- Depreciation & amortisation around £290m.
- Cash payments of leasing costs, debt & interest around £260m.
- Cash tax around £10m.
- Cash interest of around £20m.

2024/25 is a 53-week year. This will have a small impact on sales but immaterial impact on profits and cashflows.

Longer term guidance

The Group is continuing to target at least 3% adjusted EBIT margin. This, combined with maintained leading market share, tight discipline on capital expenditure, controllable exceptional cash costs and working capital, is expected to deliver improving free cash flow.

The Group pension contributions are scheduled to rise to £78m in 2025/26 and for the following two years, before a final payment of £43m in 2028/29. Pension contributions will cease ahead of schedule if the deficit falls to zero on a defined basis agreed between the Group and the scheme trustees. The next triennial valuation date is March 2025 and the Group will work proactively with the scheme trustees through this process to maximise value for all stakeholders.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ('ESMA') and are consistent with those used internally by the Group's Chief Operating Decision Maker to evaluate trends, monitor performance, and forecast results. These APMs may not be directly comparable with other similarly titled measures of 'adjusted' or 'underlying' revenue or profit measures used by other companies, including those within our industry, and are not intended to be a substitute for, or superior to, IFRS measures. Further information and definitions can be found in the Notes to the Financial Information of this report.

Unless otherwise stated, 2022/23 figures have been restated throughout this report to exclude discontinued operation.

Performance review
2023/24

The business is managed and evaluated across two reporting segments, UK & Ireland and Nordics. The table below shows the combined Group results, with further explanation following under each of the individual segments.

Following the disposal of Kotsovolos on 10 April 2024, the Greece reporting segment has been removed from current and prior year results.

Income statement	2023/24 £m	2022/23 (restated) £m	Reported % change	Currency neutral % change
Revenue	**8,476**	8,874	(4)%	(2)%
Adjusted EBITDA	**479**	481	-%	+3%
Adjusted EBITDA margin	**5.7%**	5.4%	+30bps	+3 bps
Depreciation on right-of-use assets	**(178)**	(179)		
Depreciation on other assets	**(41)**	(46)		
Amortisation	**(57)**	(60)		
Adjusted EBIT	**203**	196	+4%	+8%
Adjusted EBIT margin	**2.4%**	2.2%	+20bps	+20bps
Interest on lease liabilities	**(59)**	(63)		
Finance income	**4**	2		
Adjusted finance costs	**(30)**	(28)		
Adjusted PBT	**118**	107	+10%	+16%
Adjusted PBT margin	**1.4%**	1.2%	+20bps	+20bps
Adjusted tax	**(31)**	(25)		
Adjusted Profit after tax on continuing operations	**87**	82		
Adjusted EPS	**7.9p**	7.4p		
Statutory Reconciliation				
Adjusting items to EBITDA	**(63)**	(537)		
EBITDA	**416**	(56)	n/a	n/a
Adjusting items to depreciation and amortisation	**(23)**	(23)		
EBIT	**117**	(364)	n/a	n/a
EBIT Margin	**1.4%**	(4.1%)	+550bps	+550bps
Adjusting items to finance costs	**(4)**	(9)		
PBT	**28**	(462)	n/a	n/a
Adjusting items to tax	**30**	(5)		
Profit after tax on continuing operations	**27**	(492)		
EPS – total	**14.9p**	(43.6)p		

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Cash flow	2023/24 £m	2022/23 (restated) £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	**483**	491	(2)%	+2%
Adjusted EBITDAR margin	**5.7%**	5.5%	+20bps	+20bps
Cash payments of leasing costs, debt & interest	**(247)**	(261)		
Other non-cash items in EBIT	**10**	14		
Operating cash flow	**246**	244	+1%	+5%
Operating cash flow margin	**2.9%**	2.7%	+20bps	+20bps
Capital expenditure	**(48)**	(103)		
Adjusting items to cash flow	**(48)**	(40)		
Free cash flow before working capital	**150**	101	+49%	+55%
Working capital	**(34)**	(127)		
Segmental free cash flow	**116**	(26)	n/a	n/a
Cash tax paid	**(7)**	(40)		
Cash interest paid	**(27)**	(26)		
Free cash flow	**82**	(92)	n/a	n/a
Dividend	**–**	(35)		
Purchase of own shares – share buyback	**–**	–		
Purchase of own shares – employee benefit trust	**(12)**	(4)		
Pension	**(36)**	(78)		
Disposals including discontinued operations	**162**	22		
Other	**(3)**	46		
Movement in net cash/(debt)	**193**	(141)	n/a	n/a
Net cash/(debt)	**96**	(97)	n/a	n/a

Performance review
2023/24 continued

UK & Ireland

Number of stores	2023/24	2022/23
UK	282	285
Ireland	16	16
Total UK&I	**298**	301

Selling space '000 sq ft		
UK	5,223	5,262
Ireland	207	207
Total UK&I	**5,430**	5,469

Income statement	2023/24 £m	2022/23 £m	Reported % change	Currency neutral % change
Revenue	**4,970**	5,067	(2)%	(2)%
Adjusted EBITDA	**294**	325	(10)%	(10)%
Adjusted EBITDA margin	**5.9%**	6.4%	(50)bps	(50)bps
Depreciation on right-of-use assets	**(97)**	(98)		
Depreciation on other assets	**(18)**	(21)		
Amortisation	**(37)**	(36)		
Adjusted EBIT	**142**	170	(16)%	(16)%
Adjusted EBIT margin	**2.9%**	3.4%	(50)bps	(50)bps
Adjusting items to EBIT	**(54)**	(523)		
EBIT	**88**	(353)	n/a	n/a
EBIT margin	**1.8%**	(7.0%)	+880bps	+880bps
Cash flow				
Adjusted EBITDAR	**298**	332	(10)%	(10)%
Adjusted EBITDAR margin	**6.0%**	6.6%	(60)bps	(60)bps
Cash payments of leasing costs, debt & interest	**(150)**	(161)		
Other non-cash items in EBIT	**8**	10		
Operating cash flow	**156**	181	(14)%	(14)%
Operating cash flow margin	**3.1%**	3.6%	(50)bps	(50)bps
Capital expenditure	**(22)**	(58)		
Adjusting items to cash flow	**(32)**	(36)		
Free cash flow before working capital	**102**	87	+17%	+17%
Working capital	**(19)**	(71)		
Segmental free cash flow	**83**	16	+419%	+419%

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Total reported and like-for-like UK&I sales declined (2)% and the online share of business was 45%, flat YoY.

The UK market shrank (3)% during the year with the store channel reducing by around (6)% and the online market reducing by (3)%. Our market share was down (70)bps compared to the previous year, in line with our focus on profitable sales. In higher margin areas, our market share is stable. Mobile and services were the strongest performing categories, in line with our plans to grow our mix of recurring revenue. Sales of major domestic appliances fell slightly, while consumer electronic and computing sales declined more steeply.

Gross margins decreased (40)bps (1H: +10bps, 2H: +(80)bps). The non-repeat of £30m mobile revaluations impacted margins by (60bps. The underlying improvement of +20bps reflects the investment in long-term transformation activities which has yielded higher adoption rate of credit and other services and allowed us to better monetise the improvements in our customer proposition. Alongside this, improved understanding and analysis of the end-to-end profitability has allowed for more selective promotional activity and we have driven £35m of cost savings within supply chain. Operating costs fell in absolute terms as wage and other inflation was offset by savings in stores, IT, central and marketing costs. The operating expense to sales ratio worsened by (10)bps due to operating deleverage.

Adjusted EBIT decreased to £142m at 2.9% EBIT margin, down (50)bps YoY.

In the period, adjusting items to EBIT totalled £(54)m mainly due to £(11)m of restructuring charges, £(17)m of impairment losses and new provisions related to historical regulatory matters. The cash costs in the period primarily relate to ongoing strategic change and leases on closed properties.

	2023/24 £m		2022/23 £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	(11)	–	(11)	–
Strategic change programmes	(11)	(26)	(8)	(36)
Impairment losses and onerous contracts	(17)	(2)	(511)	–
Regulatory	(13)	(3)	7	–
Other	(2)	(1)	–	–
Total	(54)	(32)	(523)	(36)

Operating cash flow was down (14)% to £156m due to lower operating profit, slightly offset by lower lease costs. Capital expenditure was down significantly compared to last year due to deliberate decision to reduce spend during the year, with £22m spent on a variety of small-scale IT and systems upgrades. Adjusting items are described above. Working capital cash outflow was driven by iD Mobile, offset by small inflows in the rest of the business because of internal efficiencies and sales growth in the final few months of the year. In combination, this resulted in segmental free cash inflow of £83m, £67m higher than last year.

Performance review
2023/24 continued

Nordics

Number of stores	2023/24 Own stores	2023/24 Franchise stores	2023/24 Total	2022/23 Own stores	2022/23 Franchise stores	2022/23 Total
Norway	**80**	**64**	**144**	87	63	150
Sweden	**96**	**76**	**172**	99	76	175
Denmark	**47**	**–**	**47**	44	–	44
Finland	**20**	**22**	**42**	21	21	42
Other Nordics	**–**	**16**	**16**	–	15	15
Nordics	**243**	**178**	**421**	251	175	426

Selling space '000 sq ft	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	**1,062**	**654**	**1,716**	1,100	616	1,716
Sweden	**1,150**	**389**	**1,539**	1,182	389	1,571
Denmark	**788**	**–**	**788**	734	–	734
Finland	**508**	**196**	**704**	520	184	704
Other Nordics	**–**	**106**	**106**	–	105	105
Nordics	**3,508**	**1,345**	**4,853**	3,536	1,294	4,830

Income statement	2023/24 £m	2022/23 £m	Reported % change	Currency neutral % change
Revenue	**3,506**	3,807	(8)%	(2)%
Adjusted EBITDA	**185**	166	+19%	+29%
Adjusted EBITDA margin	**5.3%**	4.1%	+120bps	+130bps
Depreciation on right-of-use assets	**(81)**	(81)		
Depreciation on other assets	**(23)**	(25)		
Amortisation	**(20)**	(24)		
Adjusted EBIT	**61**	26	+135%	+163%
Adjusted EBIT margin	**1.7%**	0.7%	+100bps	+120bps
Adjusting items to EBIT	**(32)**	(37)		
EBIT	**29**	(11)	n/a	n/a
EBIT margin	**0.8%**	(0.3%)	+110bps	+120bps
Cash flow				
Adjusted EBITDAR	**185**	159	+16%	+26%
Adjusted EBITDAR margin	**5.3%**	4.2%	+110bps	+120bps
Cash payments of leasing costs, debt & interest	**(97)**	(100)		
Other non-cash items in EBIT	**2**	4		
Operating cash flow	**90**	63	+43%	+58%
Operating cash flow margin	**2.6%**	1.7%	+90bps	+100bps
Capital expenditure	**(26)**	(45)		
Adjusting items to cash flow	**(16)**	(4)		
Free cash flow before working capital	**48**	14	+243%	+273%
Working capital	**(15)**	(56)		
Segmental free cash flow	**33**	(42)	n/a	n/a

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Revenue declined by (2)% on a currency neutral basis, due to a like-for-like sales decline of (3)%.

Compared to last year, the Nordic market declined around (3)%. Our market share was 27.7%, +10bps higher than last year, with improving trajectory throughout the year (1H: (80)bps, 2H: +100bps). Mobile and service revenues saw growth, with all other product categories experiencing a sales decline, particularly computing and consumer electronics.

Gross margin recovered strongly, growing +190bps YoY, almost back to level of two years ago. This was driven through a better balance of trading in a market where the inventory position and competitive intensity have normalised, but consumer spending remains subdued. The operating expense to sales ratio worsened by (90)bps as cost inflation meant that costs increased slightly, despite the impact of cost savings delivered across marketing, procurement, and IT expenditure.

As a result, adjusted EBIT increased +135% to £61m.

In the period, adjusting items to EBIT totalled £(32)m, with £(12)m due to the amortisation of acquisition intangibles and £(15)m of asset impairments which have no cash impact, as well as £(5)m of restructuring costs. The cash cost of restructuring was £(16)m in the year.

	2023/24 £m		2022/23 £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	**(12)**	**–**	(12)	–
Strategic change programmes	**(5)**	**(16)**	(18)	(4)
Impairment losses and onerous contracts	**(15)**	**–**	(7)	–
Total	**(32)**	**(16)**	(37)	(4)

Operating cash flow increased by +43% to £90m, driven by the higher profit outturn. Capital expenditure was £26m, a (42)% reduction YoY as investment was reduced in line with group policy. Significant areas of expenditure included store refits, IT transformation and the upgrades to our Nordic Distribution Centre expansion in Jönköping. Working capital outflow was £(15)m, driven mainly by the lower sales volumes.

Performance review
2023/24 continued

Finance costs

Interest on lease liabilities was £(59)m, lower than last year and in line with our overall lease commitment. The cash impact of this interest is included within 'Cash payments of leasing costs, debt & interest' in segmental free cash flow.

The adjusted net finance costs were lower than last year due to lower interest on lease liabilities. The net cash impact of these costs was £(27)m from £(26)m in the prior year.

The finance cost on the defined benefit pension scheme is an adjusting item and increased by £4m compared to the prior year due to higher average interest rates.

	2023/24 £m	2022/23 (Restated) £m
Interest on lease liabilities	(59)	(63)
Finance income	4	2
Finance costs	(30)	(28)
Adjusted net finance costs	(85)	(89)
Finance costs on defined benefit pension schemes	(11)	(7)
Other finance costs	7	(2)
Net finance costs on continuing operations	(89)	(98)

Tax

The full year adjusted effective tax rate of 27% was higher than the previous year rate of 23% due to the impact of the increase of the UK tax rate from 19% to 25% in April 2023 on current year profits. Taxation payments of £7m (2022/23: £40m) were lower due to the settlement of previously deferred payments in the Nordics in the prior year. The cash tax rate of 6% is lower than the adjusted effective rate of 27% primarily due to the tax impact of adjusting items, which reduce taxes payable.

	2023/24 £m	2022/23 (restated) £m	Reported % change	Currency neutral % change
Operating cash flow	246	244	+1%	+5%
Capital expenditure	(48)	(103)		
Adjusting items to cash flow	(48)	(40)		
Free cash flow before working capital	150	101	+49%	+55%
Working capital and network receivables	(34)	(127)		
Segmental free cash flow	116	(26)	n/a	n/a
Cash tax paid	(7)	(40)		
Cash interest paid	(27)	(26)		
Free cash flow	82	(92)	n/a	n/a
Dividend	–	(35)		
Purchase of own shares – share buyback	–	–		
Purchase of own shares – employee benefit trust	(12)	(4)		
Pension	(36)	(78)		
Disposals including discontinued operations	162	22		
Other	(3)	46		
Movement in net cash	193	(141)	n/a	n/a
Opening net cash/(debt)	(97)	44	n/a	
Closing net cash/(debt)	96	(97)	n/a	n/a

Segmental free cash flow was an inflow of £116m (2022/23: outflow of £(26)m) mainly due to improvements in working capital and lower capital expenditure as described in segmental performance above. Interest and tax outflows totalled £(34)m as described above, resulting in free cash flow of £82m (2022/23: outflow of £(92)m).

During this period, the Group disposed of its Greece business, Kotsovolos, generating cash proceeds of £162 million, with funds received upon completion in the final month of the year. Fees associated with the transaction were paid after the year end.

The employee benefit trust acquired £12m worth of shares to satisfy colleague share awards.

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Pension contributions of £36m (2022/23: £78m) were in line with the contribution plan agreed with the pension fund trustees at the previous triennial review.

Other movements relate to currency translation differences due to movements on foreign net debt across multiple currencies.

The closing net cash position was £96m, compared to a net debt position of £(97)m at 29 April 2023.

Balance sheet

The prior year balance sheet is shown including and excluding Greece. The commentary below refers to the balance sheet movements excluding any impact from the disposal of Greece.

	27 April 2024 Group £m	29 April 2023 Group excluding Greece £m	29 April 2023 Group £m
Goodwill	**2,237**	2,270	2,270
Other fixed assets	**1,156**	1,385	1,500
Working capital	**(163)**	(220)	(230)
Net cash/(debt)	**96**	(170)	(97)
Net lease liabilities	**(999)**	(1,143)	(1,228)
Pension	**(171)**	(248)	(249)
Deferred tax	**8**	4	8
Provisions	**(72)**	(48)	(48)
Income tax payable	**(20)**	(33)	(34)
Net assets	**2,072**	1,797	1,892

Goodwill decreased £(33)m as currency revaluations impacted goodwill allocated to Nordics.

Other fixed assets decreased by £(229)m, as reduced capital expenditure and lease additions were more than offset by impairments, depreciation and amortisation.

	27 April 2024 Group £m	29 April 2023 Group excluding Greece £m	29 April 2023 Group £m
Inventory	**1,034**	1,004	1,151
Trade Receivables	**195**	261	299
Trade Payables	**(1,180)**	(1,248)	(1,439)
Trade working capital	**49**	17	11
Network commission receivables and contract assets	**66**	116	116
Network accrued income	**187**	105	105
Network receivables	**253**	221	221
Other Receivables	**269**	207	259
Other Payables	**(743)**	(675)	(731)
Derivatives	**9**	10	10
Working capital	**(163)**	(220)	(230)

At year-end, total working capital was £(163)m (29 April 2023: £(220)m). Group inventory was £1,034m, +3% higher than last year, due primarily to an increase in mobile stock to support strong demand. Stock days remained flat year-on-year at 61. Trade payable days slightly improved to 74 (2022/23: 73) since 29 April 2023, trade payables decreased by £68m to £(1,180)m (29 April 2023: £(1,248)m).

Total network receivables increased £32m due to growth of ID Mobile.

The majority of the movement in other receivables and other payables is due to a reclassification between the two balances, with the net payable increase of £(6)m driven by lower contract assets and an increase in accruals.

Lease liabilities have reduced by £(144)m against 29 April 2023 due to the closure of stores and reduction in rents at lease renewals.

Performance review
2023/24 continued

The IAS 19 accounting deficit of the defined benefit pension scheme amounted to £171m (30 April 2023: £248m). The reduction of £77m during the period was primarily driven by £36m of contributions and £46m due to updated assumptions on longevity and commutation. The application of a higher discount rate was favourable for the deficit, but this was entirely offset by a lower return on assets as the asset portfolio is structured to materially hedge the scheme's funding position against movements in the discount rate.

As agreed during the last triennial valuation, pension contributions will rise to £50m in 2024/25 and to £78m per annum for the following three years, with a final payment of £43m in 2028/29, when deficit is scheduled to be closed.

As part of the triennial valuation, the Group has agreed to matching on shareholder distributions such that distributions above £12m for 2024/25 and above £60m for 2025/26 onwards will be matched by additional contributions to the pension scheme.

	27 April 2024 £m	29 April 2023* £m	30 April 2022* £m
Net cash/(debt)	**96**	(97)	44
Restricted cash	**(36)**	(30)	(30)
Net lease liabilities	**(999)**	(1,228)	(1,263)
Pension liability	**(171)**	(249)	(257)
Total closing indebtedness	**(1,110)**	(1,604)	(1,506)
Less: year-end net cash/(debt)	**(96)**	97	(44)
Add: average net cash/(debt)	**(69)**	(96)	290
Total average indebtedness	**(1,275)**	(1,603)	(1,260)

	27 April 2024 £m	29 April 2023* £m	30 April 2022* £m
Operating cashflow	**246**	268	375
Cash payments of leasing costs, debt & interest	**247**	283	263
Operating cash flow plus cash payments of leasing	**493**	551	638
Bank covenant ratios			
Fixed charges (cash lease costs + cash interest)	**274**	309	280
Fixed charge cover	**1.80x**	1.78x	2.28x
Net cash excluding restricted funds	**60**	(127)	14
Net debt leverage	**(0.24)x**	0.47x	(0.04)x
Net indebtedness ratios			
Fixed charges (cash lease costs + cash interest + pension contributions)	**310**	387	358
Total indebtedness fixed charge cover	**1.59x**	1.42x	1.78x
Total closing indebtedness	**(1,110)**	(1,604)	(1,506)
Total indebtedness leverage	**2.25x**	2.91x	2.36x

* The prior year figures have not been restated for the disposal of Kotsovolos as these calculations are consistent with the covenants in place at the time

At 27 April 2024 the Group had a net cash position of £96m (2022/23: net debt £(97)m) and average net debt for the year of £(69m (2022/23: average net debt £(96)m). The Group has access to £493m across two longer term revolving credit facilities that expire in April 2026, and two additional short-term credit facilities totalling £134m that expire in October 2024, taking total available credit from revolving credit facilities to £627m. The covenants on the debt facilities are net debt leverage <2.5x and fixed charge cover >1.75x. In April 2023 the Group's supportive lending syndicate agreed to relax the fixed charge cover covenant to >1.5x until after the October 2024 measurement date.

The deferred tax asset remained at £8m in the year and related primarily to the Nordics business. The potential UK deferred tax asset remained de-recognised in the year, which has been prudently assessed based on the current macroeconomic uncertainty.

Provisions primarily relate to property, reorganisation and sales provisions. The balance increased by £24m during the year due to additions for new provisions related to historical regulatory matters, and reclassification of balances related to insurance claim liabilities and commercial clawbacks.

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Comprehensive income/changes in equity

Total equity for the Group increased from £1,892m to £2,072m in the period, driven by profit after tax of £165m, the actuarial gain (net of taxation) on the defined benefit pension deficit for the UK pensions scheme of £57m, hedging gains of £4m and movements in relation to share schemes of £8m. This was partially offset by £(42)m for the translation of overseas operations and purchase of own shares by the EBT of £(12)m.

Share count

The weighted average number of shares used for basic earnings increased by 2m to 1,106m due to a small decrease in the average number of shares held by the Group EBT to satisfy colleague shareholder schemes.

The dilutive effect of share options and other incentive schemes increased as some schemes improved performance against vesting conditions.

	27 April 2024 Million	29 April 2023 Million
Weighted average number of shares		
Average shares in issue	**1,133**	1,133
Less average holding by Group EBT and treasury shares held by Company	**(27)**	(29)
For basic earnings/(loss) per share	**1,106**	1,104
Dilutive effect of share options and other incentive schemes	**22**	20
For diluted earnings/(loss) per share	**1,128**	1,124

Approval of Strategic Report

This Strategic Report was approved by the Board and signed on its behalf by:

Alex Baldock
Group Chief Executive
26 June 2024

Governance
at a glance

Compliance with the UK Corporate Governance Code 2018 (the 'Code')

The Board confirms that throughout the year ended 27 April 2024 and as at the date of this report, the Company applied the principles of, and was fully compliant with the provisions of the Code.

A copy of the Code is available from the website of the Financial Reporting Council, www.frc.org.uk.

Further information on how the Company has implemented each of the Code provisions can be found as follows:

Board Leadership and Company Purpose	Page 81
Division of Responsibilities	Page 85
Composition, Succession and Evaluation	Page 87
Audit, Risk and Internal Control	Page 90
Remuneration	Page 109

Board highlights from 2023/24

- Conducted a strategic review and approved the sale of the Company's Greek and Cyprus business, Kotsovolos, to Public Power Corporation S.A.
- Continued enhanced focus on the Nordics business with increased frequency of deep dive updates and country visits.
- Received updates from the Nominations Committee on Board succession planning and recruitment and approved the appointment of Octavia Morley, Senior Independent Director.
- Oversight of the strategic partnership with Infosys to continue to develop a world class business services capability.
- Received deep dive updates including on the Company's Nordic business, credit strategy, customer experience, talent and leadership succession planning, circular business and services.
- Evaluated strategic profit levers, cost savings and new sources of growth.
- Received updates from the Company's brokers on shareholder feedback, market sentiment and takeover offers received.

Board meeting attendance in 2023/24

Directors	Meetings attended
Alex Baldock	8
Eileen Burbidge MBE[1]	8
Ian Dyson	8
Magdalena Gerger[1], [2]	7
Bruce Marsh	8
Fiona McBain[1], [2]	7
Octavia Morley[3]	1
Gerry Murphy[1]	8
Adam Walker[1], [4]	7

Company Secretary	Meetings attended
Nigel Paterson	8

(1) Five directors were absent from a Board meeting that was scheduled at very short notice to consider the takeover offer received from Elliot Advisors (UK) Limited on 15 February 2024. The five directors that were unable to attend the meeting each provided their input to the Chair of the Board in advance of the meeting.
(2) Fiona and Magdalena were absent from a Board meeting convened at short notice to approve the final transaction documents for the disposal of the Company's business in Greece. Both provided their input on the approval request to the Chair in advance of the meeting and attended all other Board meetings that considered the sale of Kotsovolos.
(3) Octavia Morley attended the only scheduled Board meeting since her appointment on 1 April 2024.
(4) Adam Walker attended all scheduled Board meetings since his appointment on 8 June 2023.



Steve Johnson (52)
Independent Non-Executive Director

After the end of the financial year, Steve Johnson joined the Board as a non-executive director and a member of the Company's Audit Committee on 1 June 2024.

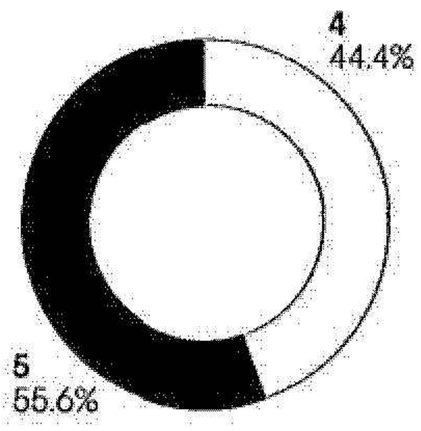
Steve has been CEO of N Brown Group Plc ('N Brown') since February 2019 and Interim Executive Chair since May 2024. He joined N Brown in February 2016, was appointed as CEO of the Finance Services Operating Board in November 2017 and then as Interim CEO in September 2018. He joined N Brown from Shop Direct Group Limited where he was Financial Services Marketing and Product Director. Prior to that, he held various senior executive roles at Sainsbury's and Halifax.

Steve has strong online retail and financial services expertise and will seek election by shareholders at the Company's Annual General Meeting in September 2024.

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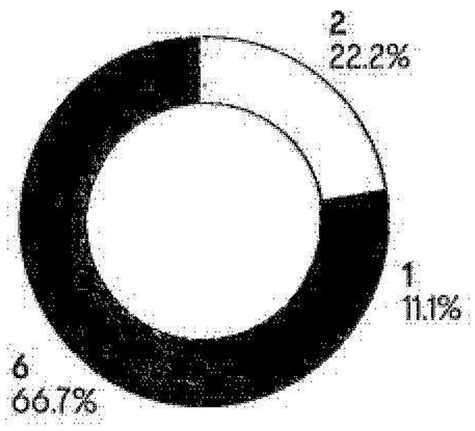
Board composition at 27 April 2024

Board diversity by gender



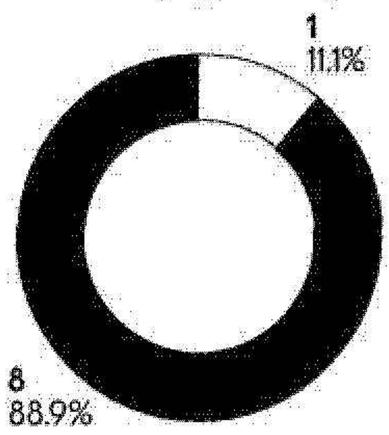
- Female
- Male

Balance of the Board



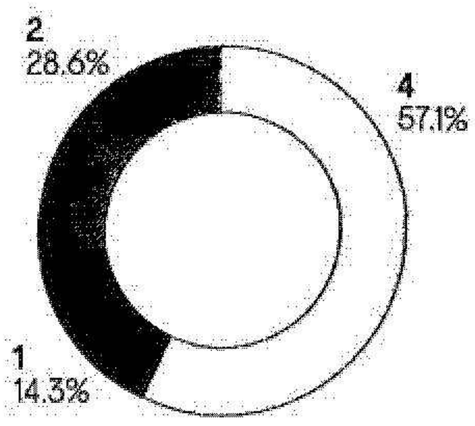
- Executive
- Chair of the Board
- Non-executive directors

Board diversity by ethnicity



- Ethnic minority group
- White ethnic group

Non-executive director tenure



- 0-3 years
- 3-6 years
- Over 6 years

Board skills and experience (no score = general understanding to 3 = deep subject matter expertise)

Directors	Ian Dyson Board Chair and Nominations Committee Chair	Eileen Burbidge Independent Non-Executive Director and ESG Committee Chair	Magdalena Gerger Independent Non-Executive Director	Steve Johnson Independent Non-Executive Director	Fiona McBain Independent Non-Executive Director and Audit Committee Chair	Octavia Morley Senior Independent Director and Remuneration Committee Chair	Gerry Murphy Independent Non-Executive Director	Adam Walker Independent Non-Executive Director	Alex Baldock Group Chief Executive	Bruce Marsh Group Chief Financial Officer
General retailing experience	3	2	3	3	3	3	2	1	3	3
E-commerce	2	2	2	3	2	2			3	2
Commercial/supplier management	1	1	3	2	1	3	1	1	2	2
Supply chain/logistics	1	1	2	2		2	1	1	2	2
Environment including climate change	2	2	2	2	1	1	1	1	2	1
Social impact in communities	1	3	3	2	2	1			2	
Strategy (development and implementation)	3	2	3	3	3	3	3	3	3	3
Accounting, finance and audit	3	1	1	2	3	2	3	3	2	3
Corporate transactions	3		3	2	3	1	3	3	3	2
Risk management	3		2	3	3	2	3	3	3	2
Listed company governance	3		2	2	3	3	2	3	2	2
Remuneration	2	1	2	2		3	2	2	2	2
Compliance/Regulatory	2		2	2	3	1	2	2	2	1
People/corporate culture/organisational design	2	3	3	2	2	3	1	2	2	2
IT and technology	1	3	1	2	2	1	2	2	2	2
Marketing/advertising	1	2	3	2	2	2	1	1	2	1
Consumer financial services	1	3		3	3	2	2		3	2
International businesses	2	2	3	1	1	1	1	3	3	1
Current executive leadership	N	Y	N	Y	N	N	N	N	Y	Y

Board of directors



Ian Dyson (62)
Chair of the Board

G

Appointed
September 2022

Current external roles
Non-executive director of JD Sports Fashion plc.

Skills: Ian has more than 20 years' experience in the public market arena. He brings strong, extensive leadership experience from his previous senior executive and financial roles, and non-executive directorships at both FTSE 100 and FTSE 250 levels which equips him to effectively lead the Board.

Experience: Ian's past non-executive roles include chair of ASOS plc, non-executive director, and audit committee chair, of InterContinental Hotels Group plc, non-executive director of SSP Group plc and senior independent non-executive director of Flutter Entertainment plc.

Ian was chief executive of Punch Taverns plc, group finance and operations director at Marks & Spencer Group plc, group finance director of Rank Group Plc and group financial controller and finance director for the hotels division of Hilton Group plc.

Board Meeting Attendance
10/10

Octavia Morley (56)
Senior Independent Director

● Ⓒ ◯

Appointed
April 2024

Current external roles
Senior independent director and remuneration committee Chair of Crest Nicholson Holdings plc and Marstons plc, non-executive director of Ascensos Limited and chair of Banner Group Limited.

Skills: Octavia has extensive experience in the retail sector in chief executive officer, non-executive director and chair of the remuneration committee roles.

Experience: Octavia formerly held non-executive director roles at Card Factory plc and John Menzies PLC. She has held various senior operational and strategic roles across all areas of retail at companies including Asda Stores Limited, Laura Ashley Holdings plc and Woolworths plc. Octavia was chief executive officer, and then chair, of LighterLife UK Limited, chief executive of OKA Direct Limited and managing director of Crew Clothing Co Limited.

Board Meeting Attendance
1/1

Octavia was appointed shortly prior to the end of the financial year and attended the April 2024 Board meeting.

Alex Baldock (53)
Group Chief Executive

◯

Appointed
April 2018

Current external roles
Non-executive director of RS Group plc including membership of the audit and remuneration committees.

Skills: Alex has an outstanding track record in leading large, complex consumer-facing businesses. He led the delivery of the digital transformation of Shop Direct, now the Very Group, from a catalogue retailer to the UK's second largest e-commerce pure-play, delivering four consecutive years of record growth in sales, profits, customer satisfaction and colleague engagement.

Before that, he led the successful transformation of Lombard. Alex is particularly valued for his strategic clarity, relentless execution of strategy and his ability to inspire individuals around him.

Experience: Alex has been Group Chief Executive of Currys since 2018. His past roles include chief executive officer of Shop Direct, managing director of Lombard, and commercial director at Barclays. He started his career in strategy and operations consulting with Kalchas and Bain & Company.

Board Meeting Attendance
10/10

Bruce Marsh (56)
Group Chief Financial Officer

Ⓒ

Appointed
July 2021

Current external roles
None.

Skills: Bruce brings to the Board a strong financial track record over many years in retail, and in the successful delivery of large complex business transformations in rapidly changing environments. He has extensive experience in leading high-quality finance teams, maintaining robust financial controls and improving planning and performance.

Experience: Bruce's past roles include finance director, UK & Ireland at Tesco plc, managing director of Kingfisher Future Homes and group strategy director at Kingfisher plc. Previously, Bruce held several senior finance roles at Dixons Retail plc.

Board Meeting Attendance
10/10

Magdalena Gerger (60)
Independent Non-Executive Director

● ◯

Appointed
May 2023

Current external roles
Non-executive director of Peab AB and Investor AB, chair of Nefab Group and Colart Group Holdings Limited, and Chair of the British Swedish Chamber of Commerce.

Skills: Magdalena has an MBA from Stockholm School of Economics. She has over 20 years' non-executive director experience, strong marketing experience and extensive international business knowledge, particularly of the Nordics markets.

Experience: Magdalena's past roles include president and chief executive officer of Systembolaget, senior vice president of Arla Foods, category head for Nescafe and Retail Coffee at Nestle UK, UK marketing director at Tambrands (now Proctor & Gamble) and ICI Paints. Her past roles include chair of the Business Council of The Royal Swedish Academy of Engineering Sciences, and non-executive director of Ingka Holding BV (IKEA), Husqvarna AB and Ahlsell AB.

Board Meeting Attendance
8/10

Absent from two Board meetings scheduled at short notice to consider a takeover offer received and to approve final transaction documents for the disposal of Kotsovolos. She provided input to the Chair in advance of the meetings.

Committee membership

● Audit Committee
◯ Disclosure Committee
● Nominations Committee
◯ Remuneration Committee
◯ ESG Committee
Ⓒ Committee Chair

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Eileen Burbidge MBE (52) Independent Non-Executive Director Ⓡ ●	Fiona McBain (63) Independent Non-Executive Director Ⓒ	Gerry Murphy (71) Independent Non-Executive Director ● ◌	Adam Walker (56) Independent Non-Executive Director ● ◌	Nigel Paterson (57) General Counsel and Company Secretary ◌
Appointed January 2019	**Appointed** March 2017	**Appointed** April 2014	**Appointed** June 2023	**Appointed** April 2015
Current external roles Eileen co-founded Passion Capital in 2011 where she is a partner and represents as non-executive/investor director at Monzo Bank and Marshmallow along with several other Passion Capital portfolio companies.	**Current external roles** Non-executive director and investment committee chair of Direct Line Insurance Group plc and senior independent director and audit committee chair at Monzo Bank Limited.	**Current external roles** Non-executive director and audit committee chair of Capital & Regional plc and non-executive board member of the Department of Health and Social Care.	**Current external roles** Non-executive director and chair of the Audit Committee of J Murphy & Sons Limited. Non-executive chairman of Indra Renewables Technology Limited.	**Current external roles** None.
Skills: Eileen has a strong technology background and is a leader in the development of the UK's fintech and broader digital technology industries. She brings a constructive, challenging, and balanced perspective to the Board with a focus on tech innovation, value creation and an informed perspective on the digital consumer and ESG matters. Eileen is a strong advocate for a range of social impact issues including increasing the number of females and other under-represented groups in business, as well as diversity and inclusion and sustainability. **Experience:** Eileen has a university degree in computer science and has held various roles at Apple, Sun Microsystems, Openwave, PalmSource, Skype, Yahoo! and Verizon Wireless. Eileen was a member of the Prime Minister's Business Advisory Group, chair of Tech Nation, HM Treasury Special Envoy for Fintech and Tech Ambassador for the Mayor of London's office. She was made an MBE for services to business in the Queen's Birthday Honours in 2015.	**Skills:** Fiona is a chartered accountant and has over 40 years' experience in retail financial services, both in the industry and as an auditor. She has an outstanding record of business leadership and is an experienced chief executive officer and chair. **Experience:** Fiona's past roles include chair of Scottish Mortgage Investment Trust plc and several senior roles including chief executive officer of Scottish Friendly Group. Fiona worked in the finance functions at Prudential plc and Scottish Amicable and, earlier in her career, across a number of industry sectors in the UK and then in the US. She qualified as a chartered accountant with Arthur Young (now EY).	**Skills:** Gerry is a chartered accountant. He brings to the Board his extensive audit and finance experience in consumer business, retail, technology, media and communications sectors. **Experience:** Gerry's past roles include non-executive director then senior independent director of Capital & Counties Properties PLC. Gerry is a former Deloitte LLP partner and was leader of its Professional Practices Group with direct industry experience in consumer business, retail and technology, media and telecommunications. He was a member of the Deloitte Board and chairman of its audit committee for a number of years and was chairman of the Audit & Assurance Faculty of the Institute of Chartered Accountants in England and Wales.	**Skills:** Adam is a chartered accountant. He brings to the Board his extensive finance experience and is an experienced executive and non-executive board director. **Experience:** Adam past executive roles include executive vice president and chief financial officer of IHS Holdings Limited (IHS Towers), chief financial officer of GKN plc, group finance director at Informa PLC, and finance director at National Express Group plc. His past non-executive roles include non-executive and audit committee chair of Tritium DCFC and non-executive director and chair of the audit committee of Kier Group plc. Adam is also Deputy Chairman of the Matt Hampson Foundation, a charity focused on young people who have undergone a life changing injury through sport.	**Skills:** Nigel is a qualified solicitor and brings extensive legal, risk and governance experience to the Board. Nigel also has a strong background in UK and international telecommunications. **Experience:** Nigel held several senior legal roles at BT Group plc including general counsel of BT Consumer, head of competition & regulatory law, and vice president and chief counsel for UK and major transactions. Prior to BT, Nigel was engaged as legal counsel at ExxonMobil International Limited. He trained and qualified as a solicitor with Linklaters.
Board Meeting Attendance 9/10 Eileen missed one Board meeting scheduled at short notice to consider a takeover offer received. She provided input on the proposal to the Chair of the Board in advance of the meeting.	**Board Meeting Attendance** 8/10 Absent from two Board meetings scheduled at short notice to consider a takeover offer received and to approve final transaction documents for the disposal of Kotsovolos. She provided input to the Chair in advance of the meetings.	**Board Meeting Attendance** 9/10 Gerry missed one Board meeting scheduled at short notice to consider a takeover offer received. He provided input on the proposal to the Chair of the Board in advance of the meeting.	**Board Meeting Attendance** 8/9 Adam attended all scheduled Board meetings following his appointment. Absent from one Board meeting scheduled at short notice to consider a takeover offer received. He provided input to the Chair in advance of the meeting.	**Board Meeting Attendance** 10/10

Directors' report

The Directors' Report required by the Companies Act 2006 (the 'Act'), the Corporate Governance Statement as required by the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules ('DTRs') DTR 7.2 and the management report required by DTR 4.1, comprises the Strategic Report on pages 1 to 73, the Corporate Governance Report on pages 81 to 93, together with this Directors' Report on pages 78 to 80. All information is incorporated by reference into the Directors' Report.

Directors

The names, biographies, committee memberships and dates of appointment of each member of the Board as at the date of this report are provided on pages 74, 76 and 77. During the year, Andrea Gisle Joosen stepped down as a non-executive director of the Board on 6 July 2023. On 1 May 2023, Magdalena Gerger was appointed as a non-executive director of the Board and on 8 June 2023, Adam Walker was appointed as a non-executive director of the Board.

Octavia Morley was appointed as non-executive director of the Board and a member of the Remuneration, Nominations and ESG Committees on 1 April 2024. Octavia then succeeded Tony DeNunzio as Senior Independent Director and Chair of the Remuneration Committee when he stepped down from the Board on 25 April 2024.

After the end of the financial year, Steve Johnson was appointed as a non-executive director on 1 June 2024.

The Board is permitted by its Articles of Association (the 'Articles'), to appoint new directors to fill a vacancy as long as the total number of directors does not exceed the maximum limit of 15. The Articles may be amended by special resolution of the shareholders and require that any director appointed by the Board stand for election at the following annual general meeting. In accordance with the UK Corporate Governance Code, all directors submit themselves for election or re-election on an annual basis.

The Remuneration Report provides details of applicable service agreements for executive directors and terms of appointment for non-executive directors. All the directors proposed by the Board for election or re-election are being unanimously recommended for their skills, experience and the contribution they bring to Board deliberations.

During the year, no director had any material interest in any contract of significance to the Group's business. Their interests in the shares of the Company, including those of any connected persons, are outlined in the Remuneration Report on pages 125 to 141.

The Board exercise all the powers of the Company subject to the Articles, the Act and shareholder resolutions. A formal schedule of matters reserved for the Board is in place and is available on the Company's website, www.currysplc.com.

Directors' responsibilities

The directors' responsibilities for the financial statements contained within this Annual Report and Accounts and the directors' confirmations as required under DTR 4.1.12 are set out on page 142.

Directors' indemnities and insurance

The Company has made qualifying third-party indemnity provisions (as defined in the Act) for the benefit of its directors during the year; these provisions remain in force at the date of this Directors' Report.

In accordance with the Articles, and to the extent permitted by law, the Company may indemnify its directors out of its own funds to cover liabilities incurred as a result of their office. The Group holds directors' and officers' liability insurance cover for any claim brought against directors or officers for alleged wrongful acts in connection with their positions, to the point where any culpability for wrongdoing is established. The insurance provided does not extend to claims arising from fraud or dishonesty.

Information required by Listing Rule 9.8.4R

Details of long-term incentive schemes as required by Listing Rule 9.4.3R are located in the Directors' Remuneration Report on pages 125 to 141. There is no further information required to be disclosed under Listing Rule 9.8.4R.

Dividend

The Board has not proposed a final dividend for the year ended 27 April 2024. Details of the final and interim dividends for the year are included in the below table.

As at 26 June 2024, the Company's Employee Benefit Trust ('EBT') held 41,928,860 ordinary shares. The right to receive dividends is waived by the trustees of the EBT each year and for 2023/24 would have been waived in respect of the balance of shares held as at the final dividend record date in August 2024.

	Year ended 27 April 2024	Year ended 29 April 2023
Interim dividend	**nil**	1.00p
Final dividend	**nil**	nil
Total dividends	**nil**	1.00p

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Colleague involvement

The Group has a comprehensive communications programme in place to provide colleagues with information on matters of concern to them. This includes regular publications on the Group's intranet, email updates from the Group Chief Executive and other Executive Committee members and regular meetings with line managers. There is a colleague forum in place in UK & Ireland and an International Colleague Forum representing all countries in the Group. The Colleague Forums form the basis of the colleague listening framework and enable colleague feedback to be received effectively and consistently across all countries in the Group. The Colleague Forums make valuable contributions to transformation and business change programmes and provide input on a wide range of business and people topics. Details of the colleagues' involvement in the Group's share plans are disclosed in the Remuneration Report on pages 125 to 141.

Employment of disabled people

The business is committed to providing equal opportunities in recruitment, training, development and promotion. We encourage applications from individuals with all forms of disabilities. All efforts are made to retain disabled colleagues in our employment, including making any reasonable adjustments to their roles. Every endeavour is made to find suitable alternative employment and to retrain and support the career development of any employee who becomes disabled while serving the Group.

Information on greenhouse gas emissions

The information on greenhouse gas emissions that the Company is required to disclose is set out in the Sustainable Business report on pages 32 to 53. This information is incorporated into this Directors' Report by reference and is deemed to form part of this Directors' Report.

Political donations

No political donations were made by the Group during the period. It remains the policy of the Company not to make political donations nor incur political expenditure as those expressions are normally understood. As the definitions of political donations and political expenditure in the Act are very wide, and could extend to bodies such as those involved with policy review, law reform and the representation of the business community, the directors seek shareholder authority for political donations and political expenditure each year on a precautionary basis to avoid inadvertent infringement of the Act.

Capital structure

The Company's only class of share is ordinary shares. Details of the movements in issued share capital during the year are provided in note 20 to the Group financial statements. The voting rights of the Company's shares are identical, with each share carrying the right to one vote. The Company does not hold any shares in treasury.

Details of employee share schemes are provided in note 4 to the Group financial statements. As at 27 April 2024, the EBT held 41,958,176 shares.

Restrictions on transfer of securities of the Company

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Change of control – significant agreements

All of the Company's share incentive scheme rules contain provisions which may cause options and awards granted under these schemes to vest and become exercisable in the event of a change of control.

The Group's main committed borrowing facility has a change of control clause whereby the participating banks can require the Company to repay all outstanding amounts under the facility agreement in the event of a change of control. There are a number of significant agreements which would allow the counterparties to terminate or alter those arrangements in the event of a change of control of the Company. These arrangements are commercially confidential, and their disclosure could be seriously prejudicial to the Company.

Furthermore, the directors are not aware of any agreements between the Company and its directors or employees that provide for compensation for loss of office or employment in the event of a takeover bid.

Directors' report continued

Significant shareholdings

As at 27 April 2024, the Company had been notified of the following voting interests in the ordinary share capital of the Company in accordance with the FCA's DTR 5. Percentages are shown as notified, calculated with reference to the Company's disclosed share capital as at the date of the notification.

Name	Number of shares	Percentage of share capital
RWC Asset Management LLP	158,247,622	13.96%
Frasers Group Plc	126,655,579	11.17%
Cobas Asset Management	104,105,111	9.18%
Schroders plc	59,677,996	5.26%
Ruane Cunniff (Wishbone Management LP)	57,000,000	5.03%
Artemis Investment Management LLP	56,419,795	4.98%
D P J Ross	55,738,699	4.80%
Ruffer	52,373,898	4.62%
Greater Manchester Pension Fund	45,040,040	3.97%
Majedie Asset Management	44,288,264	3.80%
Equiniti Trust (Jersey), trustee of the EBT	42,958,662	3.79%
Odey Asset Management LLP	31,851,616	2.81%
The Goldman Sachs Group, Inc.	42,934,022	3.78%

On 18 June 2024, The Goldman Sachs Group, Inc disclosed a holding of 35,349,774 shares or 3.12%.

On 24 June 2024, Frasers Group Plc disclosed a holding of 123,655,000 shares or 10.90% and Ruane Cunniff (Wishbone Management LP) disclosed that their holding had fallen below 5%.

On 26 June 2024, being the last practicable date prior to the publication of this Annual Report and Accounts, no further changes to the shareholdings reported above had been notified to the Company in accordance with DTR 5.

Directors' interests in the Company's shares and the movements thereof are detailed in the Remuneration Report on pages 124 to 141.

Issue of shares

In accordance with section 551 of the Act, the Articles and within the limits prescribed by The Investment Association, shareholders can authorise the directors to allot shares in the Company up to one third of the issued share capital of the Company.

Accordingly, at the annual general meeting in 2023, shareholders approved a resolution to give the directors authority to allot shares up to an aggregate nominal value of £377,832. The directors have no present intention to issue ordinary shares, other than pursuant to obligations under employee share schemes.

This resolution remains valid until 28 October 2024, or, if earlier, until the conclusion of the Company's Annual General Meeting ('AGM') in 2024. The Company will seek the usual renewal of this authority at the AGM 2024.

Purchase of own shares

Authority was given by the shareholders at the annual general meeting in 2023 to purchase a maximum of 113,349,465 shares, such authority remaining valid until 28 October 2024, or, if earlier, until the conclusion of the Company's AGM in 2024. The authority was not exercised during the year. The Company will seek the usual renewal of this authority to purchase its own shares at the AGM in September 2024.

Use of financial instruments

Information about the use of financial instruments is given in note 23 to the Group financial statements.

Post-balance sheet date events

Events after the balance sheet date are disclosed in note 28 to the Group financial statements.

Auditor

Each director at the date of approval of this Annual Report and Accounts confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

KPMG LLP was appointed as external Auditor for the 2023/24 financial year. KPMG LLP has expressed its willingness to continue in office as auditor and a resolution for their reappointment will be proposed at the Company's AGM in September 2024.

Certain information required to be included in this Directors' Report may be found within the Strategic Report.

By Order of the Board

Nigel Paterson

Nigel Paterson
Company Secretary
26 June 2024

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Corporate governance report

This Corporate Governance Report describes the governance framework in place to ensure that the Board is operating effectively and supporting and challenging management to maintain high standards of corporate governance across the Group. Robust corporate governance is essential to deliver the right outcomes for our shareholders, our customers, our colleagues, our partners and suppliers, and our communities.

Throughout the financial year, the Board has been compliant with all provisions of the UK Corporate Governance Code (the 'Code').

Board Leadership and Company Purpose

Role of the Board

The Board is responsible for the overall leadership and promotion of the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board sets the Company strategy and oversees its implementation within a framework of efficient and effective controls that allow the key issues and risks facing the business to be assessed and managed. The Board considers the impact on, and the responsibility it has to, the Company's stakeholders as part of its decision-making. The Board delegates clearly defined responsibilities to its committees and the terms of reference for these committees are available on the Company's website, www.currysplc.com/investors.

The Company's vision, purpose, values and strategy are described in more detail in the Strategic Report on pages 1 to 73. The Board oversees the delivery of the strategy within the context of the values and culture.

Culture

The directors monitor the culture in the business and receive regular updates on the results of colleague 'pulse surveys'. In January 2024, non-executive directors met privately with representatives of the UK & Ireland and International Colleague Forum to learn more about the key current issues impacting colleagues. In addition, all non-executive directors have access to the Company's intranet and have corporate email addresses and receive all communications sent to UK colleagues. The non-executive directors frequently have direct contact with Executive Committee members and their direct reports. Non-executive directors are invited to Company events such as the annual Peak event in UK and the Kampus event in Nordics. The Board also visit key sites and stores. The June and October 2023 and March 2024 Board meetings were held in the Nordics and included store visits and the opportunity to meet office and store colleagues. One non-executive director attends Leadership Inclusion Forum meetings and another non-executive director attends International Colleague Forum meetings. Non-executive directors therefore have multiple opportunities to hear feedback directly from colleagues across different geographies and areas of the business and gain insights into corporate culture.

Corporate governance framework

The Currys plc Board is supported by five committees:

- **Audit Committee** – oversees financial reporting, risk management, internal controls and the relationship with the external Auditor;
- **Disclosure Committee** – oversees the procedures and controls for the identification and disclosure of price sensitive information;
- **Environment, Social and Governance ('ESG') Committee** – approves the Group's ESG strategy and oversees the delivery of this strategy including the management of ESG risks;
- **Nominations Committee** – oversees the composition of the Board and its committees and that a diverse pipeline is in place for succession planning; and
- **Remuneration Committee** – oversees the remuneration of the executive directors and senior management and the structure of remuneration for the workforce.

These committees are each comprised of directors of the Currys plc Board with the exception of the General Counsel and Company Secretary who is a member of the Disclosure Committee. The day-to-day management of the business is delegated to the Group Chief Executive who is responsible for leading the implementation of the strategy that has been approved by the Board. The Group Chief Executive is supported by an Executive Committee comprised of seven senior leaders in the business. A wider Group Leadership Team of approximately 85 colleagues support the Executive Committee in driving the management agenda.

The Risk Committee comprises the members of the Executive Committee and oversees the management of principal and emerging risks (see page 90 for further information). The Group Sustainability Leadership Team ('GSLT') also reports into the Executive Committee. The GLST oversees the Group's performance against ESG targets and is responsible for the delivery of the strategy approved by the ESG Committee (see page 107 for further information).

Currys plc is the ultimate beneficial owner of the main operating subsidiaries in the Group. In the UK, the Regulatory Compliance Committee oversees the management of risks in relation to regulated products and the Product Governance Committee oversees the development of, and any subsequent material changes to, such products. Similar governance frameworks for regulated products are replicated in Ireland and the International businesses.

Corporate governance report continued

Board reserved matters

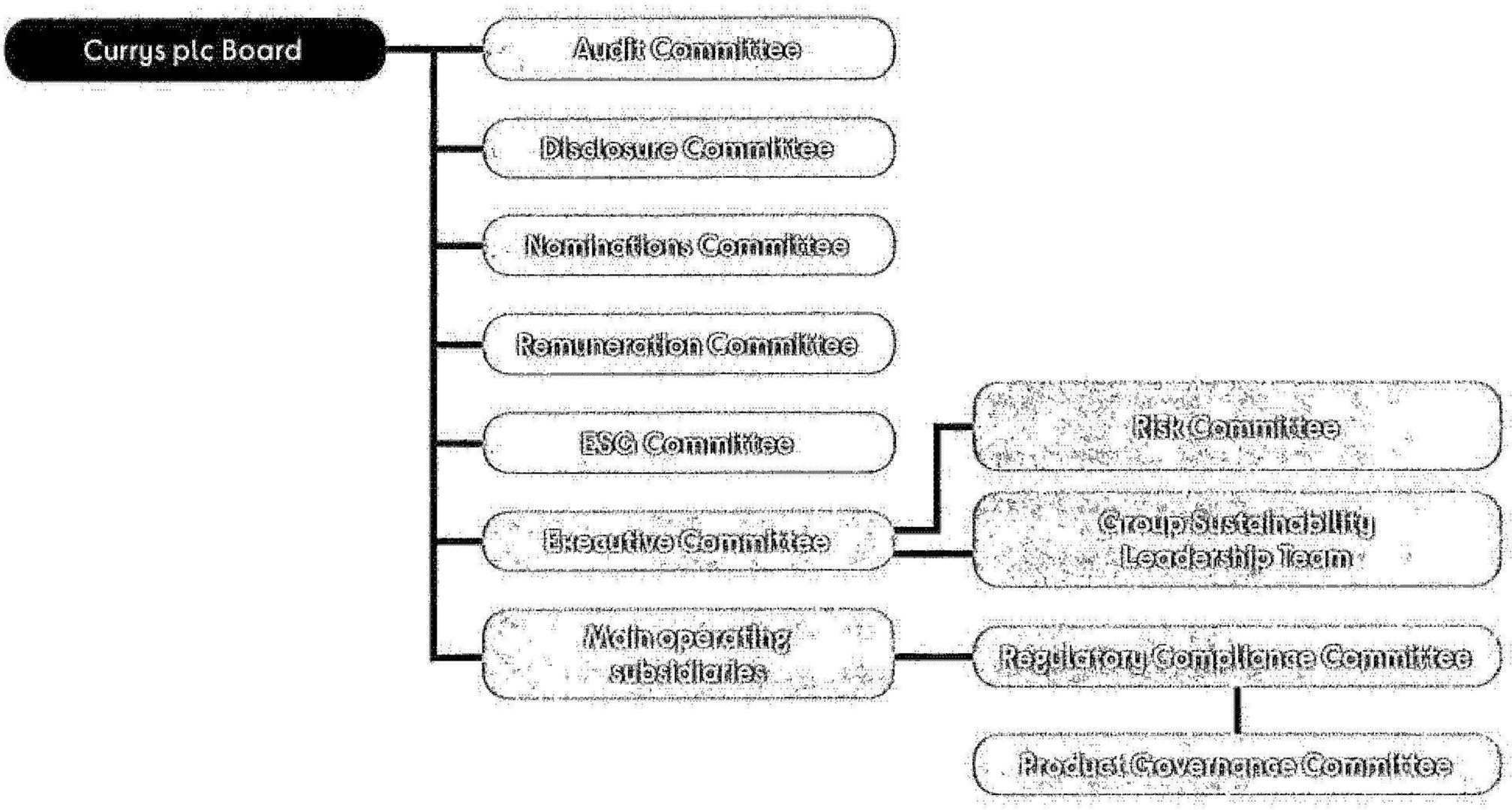
The formal schedule of matters reserved for the decision of the Board is considered by the directors on an annual basis. This was last approved on 16 January 2024 and the directors agreed that the balance of matters reserved and matters delegated remain appropriate. The matters reserved for Board decision are available on the Company's website, www.currysplc.com and these include:

- approval of published financial statements, dividend policy and other disclosures requiring Board approval;
- declaration of interim and recommendation of final dividends;
- approval of budget and Group strategy and objectives;
- appointment and remuneration of directors, the Company Secretary and other senior executives;
- approval of major acquisitions and disposals;
- approval of authority levels for expenditure;
- approval of certain Group policies; and
- approval of shareholder communications.

Key areas of focus for the Board during the year

- Conducted a strategic review and approved the sale of the Company's Greek and Cyprus business, Kotsovolos, to Public Power Corporation S.A.
- Continued enhanced focus on the Nordics business with increased frequency of deep dive updates and country visits.
- Received updates from the Nominations Committee on Board succession planning and the process to recruit a new Senior Independent Director and approved the appointment of Octavia Morley.
- Oversight of the strategic partnership with Infosys to continue to develop a world class business services capability.
- Received deep dive updates including on the Company's Nordic business, credit strategy, customer experience, talent and leadership succession planning, circular business and services.
- Evaluated strategic profit levers, cost savings and new sources of growth.
- Received updates from the Company's brokers on shareholder feedback, market sentiment and takeover offers received.

The Board and committees structure



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Board activities during 2023/24

Strategy	• Oversight of Group performance against strategy and delivery of transformation projects. • Strategic review of the Group's business in Greece. • Nordics business deep dives. • Services business deep dive.	• Credit business deep dive. • Global Business Services updates. • Online update. • Generative AI training and deep dive.
Financial and operational performance	• The Company's preliminary and interim results, trading statements and the annual report and accounts. • Going concern and viability statements. • Fair, balanced and understandable assessment. • Tax strategy. • Budget approval.	• Three-year plan approval. • New sources of profitable growth updates. • Capital expenditure approvals. • Financing and capital allocation update.
Committee updates	• Detailed updates from each Committee Chair – Audit, Disclosure, ESG, Nominations and Remuneration – following committee meetings.	
Stakeholders		
Customers	• Customer experience deep dive. • Customer feedback and metrics. • Consumer Duty updates.	
Shareholders	• Annual general meeting documents. • Investor Relations updates. • Updates from the Company's brokers on market sentiment and investor feedback. • Feedback from the Chair on meetings with the Company's major shareholders. • General Meeting held on 21 November 2023 for approval of the sale of Kotsovolos, the Company's business in Greece – 99.99% support received.	• Feedback from shareholder consultation on Directors' Remuneration Report (following receiving below 80% support for the resolution at the annual general meeting in September 2023).
Colleagues	• Meeting of the non-executive directors with UK & Ireland and International Colleague Forum representatives in January 2024. • Health and safety update.	• Talent, succession planning and leadership. • Inclusion, diversity, culture and values update. • Colleague engagement and colleague listening updates. • Gender pay gap reporting.
Communities and environment	• Modern slavery update and statement. • ESG update. • Update on the Circular business plans and strategy.	• ESG measures in bonus scorecard metrics for 2024/25.
Governance and risk	• Risk framework and internal control review. • Principal risks and uncertainties review. • Regulatory compliance updates. • Litigation and disputes updates. • Insurance review. • Conflicts of Interest & new appointments.	• Group Delegation of Authority Policy. • Board Reserved Matters and committee terms of reference review. • Role descriptions of the Chair of the Board, the Group Chief Executive and the Senior Independent Director review. • Internally facilitated Board effectiveness process completed.

Corporate governance report continued

Communication with investors

The Board supports the initiatives set out in the Code and the UK Stewardship Code and encourages regular engagement with both existing and potential shareholders and other stakeholders. The Board believes that it is important to explain business developments and financial results to the Company's shareholders and to understand shareholder concerns. The principal communication methods used to impart information to shareholders are results announcements, news releases, investor presentations and updates on the Company's website. In addition, the Chair of the Board invites each of the Company's largest shareholders to attend an engagement meeting on at least an annual basis. All shareholders are invited to submit any questions they have for the Board to cosec@currys.co.uk or ir@currys.co.uk at any time of the year.

The Board receives a report from the Investor Relations team at every scheduled meeting and this includes a summary of investor interactions during the period and a synopsis of shareholder questions and feedback. The Board also met with the Company's brokers twice during the financial year to hear their perspective on shareholder interactions and feedback.

The Group Chief Executive has principal responsibility for investor relations. He is supported by an Investor Relations department that, amongst other matters, ensures there is a full programme of regular dialogue with major institutional shareholders and potential shareholders as well as with sell-side analysts throughout the year. In all such dialogue, care is taken to ensure that no price-sensitive information is released.

The Chair of the Board and non-executive directors are available to meet with major shareholders as required. During the year, the Chair of the Remuneration Committee met with several major shareholders to discuss remuneration matters.

The Company is committed to fostering effective communication with all members, be they institutional investors, private or employee shareholders. The Company communicates formally to its members when its full year and half year results are published. These results are posted on the corporate website, as are other external announcements and press releases.

The annual general meeting provides an opportunity for the Company to engage with shareholders and for the Board to provide an account of the progress made by the business during the year, along with a synopsis of current issues facing the business.

Our stakeholders

The directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172(1) of the Companies Act 2006 (the 'Act'). The Board considers the impact on, and the responsibility it has to, all the Company's stakeholders as part of its decision-making. The Group communicates with external stakeholders, including industry bodies and regulators on the management of risks and issues.

Workforce

The Board remains committed to ensuring that it gives due regard to the interests of all of its stakeholders, including colleagues. In its discussions, the Board has sought to understand and take account of the views of our colleagues. Further details are available in the Capable and committed colleagues section on pages 16 to 19. Further information on workforce policies and practices and how the Company invests in and rewards colleagues is also available in this section.

Authorisation of conflicts of interest

Each director has a duty under the Act to avoid a situation where they have or may have a conflict of interest. They are also required to disclose to the Board any interest in a transaction or arrangement that is under consideration by the Company. The General Counsel and Company Secretary supports the directors in identifying potential conflicts of interest and reporting them to the Board. The Board is permitted by the Company's Articles of Association to authorise conflicts when appropriate. Potential conflicts are approved by the Board, or by two independent directors if authorisation is needed urgently, and then reported to the Board at its next meeting. A register of directors' conflicts is maintained and reviewed at least annually. Directors are asked to confirm periodically that the information on the register is correct. The Board is satisfied that the Company's procedures to identify, authorise and manage conflicts of interest have operated effectively during the year.

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Division of responsibilities

Board structure

At the end of the financial year, the Board was comprised of two executive directors, six independent non-executive directors and the Chair of the Board.

During the financial year, Andrea Gisle Joosen and Tony DeNunzio stepped down from the Board on 6 July 2023 and 25 April 2024 respectively. Magdalena Gerger, Adam Walker and Octavia Morley joined the Board on 1 May 2023, 8 June 2023, and 1 April 2024 respectively.

The Board size temporarily increased to ten twice during the financial year as part of the execution of an orderly succession plan including the handover of the Senior Independent Director and Chair of the Remuneration Committee roles to Octavia Morley.

After the end of the financial year, Steve Johnson joined the Board on 1 June 2024. On 5 September 2024 the Board size will reduce back to nine directors with Fiona McBain stepping down from the Board after serving over 7 years as a director.

There is a clear division of responsibilities between the executive leadership of the business and the leadership of the Board and no individual or group is able to dominate Board decision-making.

Director responsibilities

In accordance with the Code, there is a clear division of responsibility between the Chair of the Board and the Group Chief Executive. Role descriptions are in place for the Chair of the Board, Group Chief Executive and Senior Independent Director and the Nominations Committee reviews and considers these on an annual basis and recommends any changes to the Board.

The role descriptions were last approved by the Board on 16 January 2024 and are available on the Company's website, www.currysplc.com. The main responsibilities of the different components of the Board are set out below.

Chair of the Board's responsibilities

- overall Board effectiveness and leadership;
- Board culture, including the encouragement of openness and debate and constructive relations between the executive and non-executive directors;
- the appropriate balance of skills, experience and knowledge on the Board;
- oversight of the induction, development, performance evaluation, and succession planning of the Board;
- promotion of diversity and equality of opportunity across the Group;
- representation of all stakeholders' interests; and
- promotion (with the support of the Company Secretary) of the highest standards of corporate governance.

Group Chief Executive's responsibilities

- formulation and proposal of the Group strategy and delivery of the strategy approved by the Board;
- delivery of Group financial performance;
- leadership of the Group and senior management including effective performance and succession planning;
- representation of the Company to key stakeholders;
- communication of Company culture and ensuring operational practices drive appropriate behaviours;
- communication to the Board of views of the workforce;
- promotion of diversity and equality of opportunity across the Group;
- identification of business development opportunities;
- management of Group risk profile and ensuring internal controls and risk mitigation measures are in place;
- ensuring compliant management of the Group's business; and
- oversight of the operational and support functions.

Senior Independent Director's responsibilities

- available to communicate with shareholders;
- annual appraisal of the performance of the Chair of the Board;
- oversight of an orderly succession for the position of chair of the Board;
- support the Chair of the Board in the performance of their duties; and
- work with the Chair of the Board, other directors and shareholders to resolve significant issues and to maintain Board and Company stability in periods of stress.

Independent non-executive director's responsibilities

- provision of an independent perspective;
- ensuring constructive challenge of management;
- considering the effectiveness of the implementation of the strategy within the risk appetite; and
- contribution of diversity of experience and backgrounds to Board deliberations.

General Counsel and Company Secretary's responsibilities

- trusted advisor to the Board on corporate governance matters;
- support for the Chair of the Board and non-executive directors;
- ensuring that the Board and committees have the appropriate type and quality of information they need to make sound business decisions; and
- ensuring that the corporate governance framework and practices remain fit for purpose.

Corporate governance report continued

Time commitment and attendance

The Nominations Committee has considered the commitment shown by the non-executive directors to the Company and is satisfied that all directors devote appropriate time to their roles. The Nominations Committee considers the external appointments of each of the directors on at least an annual basis. It was concluded again for 2023/24 that none of the directors had external commitments that would hinder their ability to devote sufficient time to discharging their Board role. Details of the directors' attendance at the Board meetings that took place during the year can be found on page 74. There were no absences from any scheduled Board or committee meetings during the year. Five directors were unable to attend a meeting convened at very short notice to consider a takeover offer received by the Company and two directors were unable to attend a meeting to approve the final transaction documents for the disposal of the Company's business in Greece, but each of these directors provided their input to the Chair of the Board prior to these meetings.

Board meetings and information

The Chair of the Board is responsible for ensuring that all directors are properly briefed on issues arising at Board meetings and that they have full and timely access to relevant information. A comprehensive rolling forward agenda is in place for the Board and each committee to ensure that all regular updates and approvals can be considered in sufficient detail whilst leaving appropriate space on meeting agendas for the consideration of current issues. The Company uses an electronic board paper system which enables the safe and secure dissemination of quality information to the Board. Paper templates and guidance are provided to ensure that directors are provided with the information they need to be able to discharge their duties. Formal minutes of the Board and committee meetings are prepared by the General Counsel and Company Secretary, or their nominee, and are reviewed and approved by the Board or committee at the next meeting.

The Chair of the Board maintains regular communications with the non-executive directors in between meetings. Time is provided before and after every Board meeting for the non-executive directors to meet without the executives present. Board dinners are held periodically on an evening prior to a Board meeting to provide the opportunity to discuss corporate strategy, business performance and other matters in an informal setting.

Board meetings are usually held at the Company's office in London. Where appropriate, at the discretion of the chair of the meeting, some Board or committee meetings are held via videoconference in accordance with the UK & Ireland hybrid working policy. The Board usually holds meetings at other Group locations at least twice each year. This enables directors to visit stores and operational centres throughout the portfolio, meet colleagues and gain a deeper understanding of the business. The June 2023 Board meeting was held at the Group's offices in Oslo, Norway and the visit included dinner with the then newly appointed Nordics CEO, Fredrik Tønnesen. The October 2023 Board meeting was held at the Group's distribution centre in Jönköping, Sweden and the visit included a dinner with the local management team and tour of the warehouse facilities. The March 2024 Board meeting was held at the Company's offices in Copenhagen, Denmark and included a store visits, presentations from store colleagues and lunch with the Danish leadership team.

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Composition, succession and evaluation

Board composition and independence

At year end, the Board comprised nine members: the Chair of the Board, two executive directors and six independent non-executive directors. At the date of this report, Gerry Murphy has been a director for over nine years. The Nominations Committee considers the criteria set out in the Code when considering independence, including that exceeding a nine-year tenure can potentially impact independence. However, the Nominations Committee and Board considered the Code, director performance as well as contributions made during Board deliberations during the year. The Board concluded that each non-executive director, including Gerry Murphy, is independent in character and judgement and provides effective challenge to the Board. Biographical information for Board members is available on pages 74,76 and 77.

More than half of the Board (excluding the Chair of the Board, Ian Dyson) is considered to be independent in accordance with the Code. Every year the Board, supported by the Nominations Committee, considers the collective skills, experience and the composition of the Board and assesses whether or not the Board membership enables the effective delivery of the Company's strategy.

The Nominations Committee considered the composition of the Board and its committees during the year. The Chair keeps Board composition under regular review and addressed this with each director during the Board effectiveness review process.

Overall, the Board is satisfied that the current composition of the Board and committees is appropriate given the needs of the business.

In accordance with the Code, all directors other than Fiona McBain will stand for re-election or election at the Company's AGM 2024. Biographical information for each of the directors submitting themselves for election or re-election is shown on pages 74, 76 and 77.

Board succession and changes to the Board

During the year, Andrea Gisle Joosen stepped down from the Board on 6 July 2023, Magdalena Gerger joined the Board on 1 May 2023, Adam Walker joined the Board on 8 June 2023, Octavia Morley joined the Board on 1 April 2024 and Tony DeNunzio stepped down from the Board on 25 April 2024. Steve Johnson, was appointed as a non-executive director after the end of the financial year on 1 June 2024 and his biography is on page 74.

Andrea Gisle Joosen had been on the Board since August 2014 and had served for over nine years. Tony DeNunzio had been on the Board since December 2015, and had served for over eight years.

At the end of the financial year, the average director tenure was three years.

The Board, with the support of the Nominations Committee, completed searches during the year to identify suitable candidates that had significant experience of the Nordics markets, financial services expertise, and appropriate experience to take over as Senior Independent Director and Chair of the Remuneration Committee. The board composition discussions included considering longer-term succession plans and the Board skills matrix.

After the year end, Fiona McBain will step down as a director at the Company's Annual General Meeting on 5 September 2024 by which time Fiona will have served for over seven years.

Further information on Board succession planning is available in the Nominations Committee report on pages 104 to 106.

In respect of senior management succession planning, the Board received a detailed talent review updates at the Board meetings in July and December 2023. The Executive Committee complete a detailed talent review of Group Leadership Team members on a quarterly basis and have succession plans in place for the top 30 critical roles in the business. This includes to monitoring diversity in the senior team and ensuring that strong development plans are in place including training and mentoring. The Board also receive regular updates on talent and succession planning via the Group Chief Executive and the Chief People, Communications and Sustainability Officer.

Annual Board evaluation

2022/23 process

The 2022/23 process was carried out by way of the circulation of questionnaires to directors supported by individual interviews between the Chair of the Board and each director.

Overall, the directors provided positive feedback on the operation of the Board and its committees.

The Board considered the results of the process at the meeting held on 26 April 2023. The following actions were agreed:

- the frequency and depth of Nordics updates to be increased to enhance Board focus on this area of the business;
- the Board to continue to focus on succession planning and the recruitment of additional non-executive directors; and
- additional training sessions and updates from external speakers to be included in Board meetings.

Each of the follow up actions from 2022/23 has been successfully implemented. The Board completed two extra Nordics visits in June 2023 and March 2024 and now receives business updates that cover UK&I and Nordics at each meeting. Three new non-executive directors including a new Senior Independent Director were recruited during the year and the Board was updated on progress with the search. During the year, directors received training on Generative AI, the wholesale business model in Nordics and on directors duties under the UK Listing Rules.

Corporate governance report continued

2023/24 process

The 2023/24 process was also conducted internally and was carried out by way of the circulation of questionnaires to directors supported by individual interviews between the Chair of the Board and each director.

In conclusion, the directors provided positive feedback on the operation of the Board and its committees. The key findings of the process are summarised below:

- the Board collectively and effectively promotes the long-term sustainable success of the Company;
- board members work together effectively and constructively to achieve the Board's objectives and respond effectively to any problems or challenges that emerge;
- the Board is provided with the secretarial support, policies, processes and resources required to be able to function effectively;
- communications between the Board and the management team are appropriate and effective;
- the level of delegation of matters to board committees is appropriate and the role, remit and authority of each committee is appropriately defined with effective reporting back to the Board.

The Board considered the results of the process at the meeting held on 25 April 2024. The following actions were agreed:

- ensure the Board continue to have increased oversight of the Nordics;
- ensure the Board continue to spend sufficient time on management succession planning;
- increase the consistency of the format and quality of board and committee papers and ensure the level of detail included in meeting papers is appropriate; and
- continue to provide appropriate Director training and updates.

The Code recommends that the performance of the Board be reviewed externally every three years and the last external evaluation of the Board was carried out in 2021/22. In compliance with the Code, an externally facilitated Board effectiveness review will be completed during the 2024/25 financial year.

Chair of the Board performance

The Senior Independent Director collated feedback from the Board on the performance of the Chair of the Board and carried out his annual performance review. Octavia Morley, as the new Senior Independent Director, will meet privately with the non-executive directors as part of a dinner in September 2024 to further discuss the Chair's performance. The directors provided positive feedback on the Chair of the Board's leadership. The Board is of the opinion that the Chair of the Board had no other commitments during the year that adversely affected his performance, that his effectiveness in leading the Board was not impaired and that he cultivated an atmosphere that enabled challenging and constructive debate.

Individual director performance

Following the results of the internal evaluation, the Board confirms that all directors, including the Chair of the Board, continue to be effective and demonstrate commitment to the role, including having time to attend all necessary meetings and to carry out other appropriate duties.

Board diversity

The Board composition review takes account of all forms of diversity, including gender, social and ethnic backgrounds, and cognitive and personal strengths.

At the end of the financial year, the Board had four female directors (44.4% of the Board), one director that is resident outside the UK, one director that meets the ethnic minority criteria as set out in the Parker Review and the majority of the directors have substantial international business experience. 25% of the Executive Committee members are female. A table showing the gender diversity and ethnic diversity of the Board and senior management team is on page 19.

The review this year again concluded that the Board possessed the necessary personal attributes, skills and experience to discharge its duties fully and to challenge management effectively.

The Company is committed to developing a diverse workforce and equal opportunities for all. The Board recognises that enhancing diversity in all its forms is a critical part of having an effective and engaged workforce which in turn supports the long-term sustainable success of the business. The Board is strongly supportive of enhancing all forms of diversity across the Board and workforce as a matter of priority. The Board does not currently have specific targets on gender balance or ethnicity in place but the management team is working to collate workforce diversity data to be able to share insights with the Board and develop a proposal for appropriate targets. The Committee and the Board continue to be very mindful of the benefits of greater diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths, in all appointments.

In accordance with DTR 7.2.8A, the Committee confirms that the Board has adopted the same diversity policy as in place for UK & Ireland colleagues and senior management. The Equality, Inclusion & Diversity: Dignity at Work Policy was last approved by the Nominations Committee in October 2023.

Board induction and training

New directors appointed to the Board receive a personal induction programme, together with guidance and training appropriate to their level of previous experience. Each director is given the opportunity to meet with senior management and store colleagues and to visit the Group's key sites. This enables familiarisation with the businesses, operations, systems and markets in which the Group operates. New directors also meet with the Group's external Auditor and advisors and with several of the Group's largest shareholders. An example of a typical induction programme is included in the table below. The Chair of the Board will meet with a new director (or the Senior Independent Director in the event of a new chair) on appointment to agree any appropriate changes to be made before the start of the induction. Directors are provided with a comprehensive induction pack on appointment. In addition, Group information and policies are maintained within the electronic board paper portal to ensure directors have access to current resources.

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The directors are invited to nominate topics that they would like to receive training on. During the year, the directors received training on Directors' Responsibilities, the Wholesale model of the Nordics business and Generative Artificial Intelligence (AI). Directors arrange individual meetings with Executive Committee members as required when they require additional information or context on a specific topic.

Standard induction programme briefings and information

Induction plans are customised for each incoming director depending on their individual requirements but will usually cover the following key areas, meetings and locations as a minimum:

Business and strategy	• Business model and strategy. • Markets and competitive landscape. • Overview of each business area. • ESG matters.
Finance	• Finance, treasury and tax overviews. • Budget, forecast and Three Year Plan. • Key accounting issues.
Audit	• Internal audit reports and findings. • Risk and internal controls. • Risk horizon.
Investor relations	• Shareholder base and communications. • Analyst coverage and perspectives. • Communication policies.
Governance	• Overview of committees. • UK Corporate Governance Code and best practice guidance. • UK listed company requirements including Market Abuse Regime. • Companies Act and directors' duties. • Company Articles of Association and the role of the Board.
People to meet	• Directors. • Committee chairs. • General Counsel and Company Secretary. • Members of the Executive Committee. • Senior management, including the Group Director of Internal Audit, Risk and Insurance. • Members of the external audit team. • Store and distribution centre colleagues.
Sites to visit	• Different format stores in the UK & Ireland and Nordics. • The UK&I Distribution Centre in Newark. • The store colleague training centre The Academy@FortDunlop.

Corporate governance report continued

Risk management and internal control

The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness. The Board is supported by the Audit Committee, the Risk Committee, the Regulatory Compliance Committee, business unit risk committees and the Group Risk team in delivering on this responsibility.

The Group operates a process of continuous identification and review of business risks. This includes the monitoring of principal risks, undertaking horizon scanning to identify emerging risks, evaluating how risks may affect the achievement of business objectives and, by taking into account risk appetite, reviewing management's treatment of the risks.

The main business units, locations and functions are responsible for preparing and maintaining risk registers and operating risk management processes for their areas of responsibility. Risk registers and the risk processes are undertaken in accordance with a consistent Group risk management methodology and process.

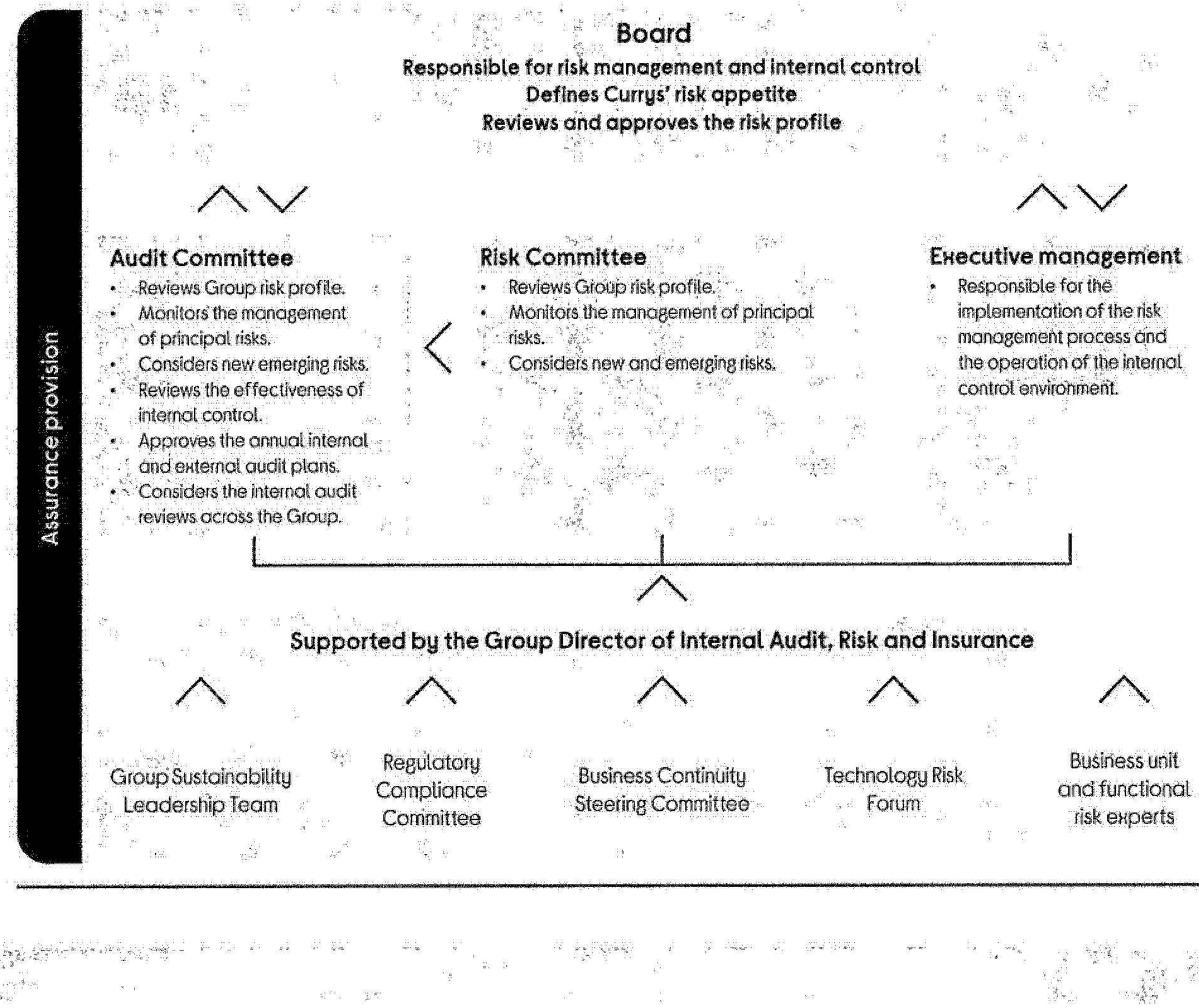
The Risk Committee meets at least four times annually and there are additional meetings on risk appetite or deep dive topics as required. The work of the Risk Committee includes: assessing and challenging the consolidated risk profile, agreeing and monitoring the Group's principal risks; determining the prioritisation of mitigating actions; reviewing the Company's horizon-scanning processes and its emerging risks; and providing reports and recommendations to the Audit Committee and the Board including to assist with the setting of risk appetite with regard to the principal risks.

Our approach to risk management continues to evolve as part of our organisational focus on transformation and how we continue optimal decision-making in an increasingly fast-moving environment. The Group Risk team has continued to facilitate the evaluation of the principal risks facing the Group.

In addition to the Group's principal risks, the business faces emerging threats which have been identified through horizon scanning that may potentially impact the business in the longer-term. The Risk Committee evaluates the appropriateness of management planning to address such emerging risks. In some areas, there may be insufficient information to understand the scale, impact or velocity of these risks. Emerging risks continue to be monitored as part of the ongoing risk management process in order to ensure that action is taken at the right time.

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future

Group risk management structure



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performance, solvency or liquidity. A description of the principal risks, together with details of how they are managed or mitigated, is set out on pages 54 to 59.

The system of risk management and internal control can only provide reasonable and not absolute assurance against material errors, losses, fraud or breaches of laws and regulations.

The Board also monitors the Company's system of risk management and internal control and conducts a review of its effectiveness at least once a year. This year's review covered all material controls during the year and up to the date of approval of the Annual Report and Accounts 2023/24, which were approved by the Audit Committee and the Board.

The diagram on page 90 shows the governance structure in place over the Group's risk management activities, as at 26 June 2024.

Risk appetite

The Company faces a broad range of risks reflecting the business environment in which it operates. The risks arising from the Company's business environment and operating model can be significant. Successful financial performance for the business is achieved by managing these risks through intelligent decision-making and an effective control environment that details the processes and controls required to mitigate risk.

The Company's risk appetite is set by the Board and governs the amount of acceptable risk within which we operate. Our Group risk appetite is further disaggregated by principal risk and takes into consideration the acceptable level of risk across strategic, operational, financial and regulatory risks faced by the business. Reference to our appetite in business decisions provides guidance for objective, risk-aware decision-making. A three-point scale is used to assess the risk appetite for each of our principal risks. If levels of risk in excess of appetite are being taken, mitigating actions are identified to bring the risk back within an acceptable level.

The Company's general risk appetite is a balanced one that allows taking measured risk as the Company pursues its strategic objectives, whilst aiming to manage and minimise risk in its operations. The Company recognises that it is not possible or necessarily desirable to eliminate all of the risks inherent in its activities. Acceptance of some risk is inherent in operations and necessary to foster innovation and growth within its business practices.

Committed to effective risk management

The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. It relies on the Audit and Risk Committees to assist in this process. In addition, members of the Executive Committee, operating through the Risk Committee, are accountable for identifying, mitigating and managing risks in their area of responsibility. Management is also responsible for implementing controls that are designed to ensure regulatory compliance, financial and operational control and to confirm that these operate effectively to protect the business from loss. The Audit Committee reviews aspects of the internal control environment as outlined in the Audit Committee Report on page 94 to 102 and the Board has considered the controls findings raised in the Independent Auditor's report on pages 143 to 152. No significant failings or weaknesses were identified during the period ending 27 April 2024. Where areas have been identified that require improvement, plans are in place to ensure that necessary actions are taken and that progress is monitored.

A report of the principal risks together with the viability statement can be found on pages 54 to 60.

Controls, by their very nature, are designed to manage rather than eliminate risk and can only provide reasonable assurance against material misstatement or loss.

Corporate governance report continued

Our system of internal control

Our system of internal control is built on the pillars of Governance, the Tone from the Top, Control Activities, Risk Management and Assurance. These are more fully described below:

Governance	• The Board has defined a risk appetite which sets the boundaries within which risk-based decision-making can occur and outlines the expectations for the operation of the control environment. • A Delegation of Authority Policy operates across the Group. • Business planning, annual budgeting process and the setting of personal business objectives are aligned to ensure focus on delivery of activities to support the delivery of strategic objectives. • Policies and procedures are in place outlining the requirements for the control in finance, operational, technology, regulatory and people areas. These include detailed standards for the operation of Infosec, PCI and data compliance. • Across the business, central functions and business committees support the operation of an effective risk and control environment.
The Tone From The Top	• The Tone from the Top communicates a clear commitment to do the right thing for customers, colleagues and shareholders. Colleague behaviours are outlined in the Code of Business Conduct. • The organisation demonstrates its commitment to ethical values through its range of ESG initiatives and programmes. • The business is committed to maintaining an ethical supply chain and undertakes activities to ensure that our suppliers satisfy our Responsible Sourcing policy. • All senior managers and colleagues engaged in FCA-regulated activities are required to complete an annual Ethical Conduct declaration. • The operation of a 24/7 whistleblowing hotline to enable the reporting of breaches of ethical or policy requirements.
Control activities	• All major capital and change programmes are evaluated by the Change Board. This includes consideration of the risk involved to the achievement of successful delivery and the achievement of projected benefits. • A Programme Management Office operates to oversee delivery of our major Perform and Transform change initiatives. • Control activities operate to manage risk associated with our technology and information security. These continue to evolve in line with the deployment of new systems and to meet the challenges posed by external threats. • A key controls framework is in place defining the financial controls that are expected to operate across the businesses core processes and activities. • Training and development is provided to colleagues to cover their responsibilities for risk management as part of the broader, compliance activities, and their operational obligations. • Our performance management process holds colleagues accountable for their responsibilities. • Fraud and loss prevention processes operate across our omnichannel and Supply Chain activities. • Continuous improvement takes place throughout the organisation to improve the operation of processes and controls. This is informed by actions identified through internal audit and compliance monitoring reviews as well as customer feedback, the results of quality assurance and through the complaints management process. • The business is working towards ensuring compliance with potential legislation changes relating to financial controls, as part of changes in the UK Corporate Governance Code.

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Risk management

- A risk identification process operates in accordance with the Group risk management methodology. This ensures that risk management takes place consistently across the Group to identify and evaluate the significant risks faced by the Group.
- A Financial Services Risk Management Framework identifies control objectives for activities that underpin the delivery of good customer outcomes in our financial services regulated activities.
- The Group risk profile covers the principal risks faced by the business, their potential impact and likelihood of occurrence and the key controls or actions established to mitigate these risks.
- The Group Risk Management Framework operates across the business with key business units undertaking risk assessment and risk management activities.
- The Risk team undertakes horizon scanning reviews to identify emerging risks and opportunities that may impact the business.
- The Risk Committee meets at least four times a year to review the management of risk arising out of the Group's activities and to monitor the status or risk and actions at the Group and business unit level.
- The Board carries out an assessment of the principal risks, emerging risks together with matters that would threaten the business model, future performance, solvency and liquidity.

Assurance

- The Audit Committee approves the annual internal audit programme. The progress of the plan and the results of the audits are reviewed throughout the year.
- A compliance monitoring function reviews operation of financial services regulated activities.
- Annual evaluations are undertaken by business management against the control framework in order to ensure that the control environment operates as intended. Any deficiencies identified are subject to remedial action.
- A broad range of assurance activities are undertaken across the business by functional management to review the management of key risks.
- The Group communicates with external stakeholders, including industry bodies and regulators on the management of risks and issues.

Internal audit

The Group has an internal audit department which conducts audits of selected business processes and functions. The Group's internal audit plan sets out the internal audit programme for the year and is agreed at the April Audit Committee meeting for the year ahead. The internal audit plans are prepared taking into account the principal risks across the Group with input from management and the Audit Committee. The internal audit plan is designed each year to test the robustness of financial and operational controls and to determine whether operating procedures are designed and operating effectively. The Audit Committee considers the alignment of the internal audit plan with the principal risks faced by the Group as part of its approval process. The Audit Committee approved the 2024/25 internal audit plan in April 2024, having considered the audit priorities.

The Audit Committee receives all reports issued by the internal audit department, which detail material findings from testing performed and any recommendations for improvement. The Audit Committee reviews audit reports with a summary provided by the Group Director of Internal Audit, Risk and Insurance at each meeting, along with an update of progress against the annual internal audit plan and on management's progress towards implementing recommendations agreed during internal audits. Actions taken by management to close internal audit recommendations are reviewed by Internal Audit to determine whether any new controls and procedures have been implemented effectively.

An External Quality Assessment (EQA) of the internal audit department was completed in September 2023. The department was rated highly effective and compliant with the International Professional Practices Framework (IPPF). Several best practices in addition to some improvement areas were identified.

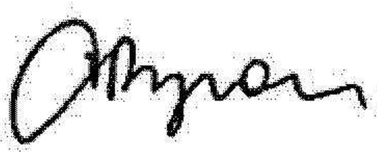
The Audit Committee considered the effectiveness of the internal audit department by considering: the September 2023 EQA results, scope, resources and access to information as laid out in the internal audit charter; the reporting line of internal audit; the internal audit three-year strategy; the annual internal audit work plan; the results of the work of internal audit; and feedback obtained from sponsors of specific internal audits, ExCo and Board Members. The Audit Committee concluded that the internal audit department operated effectively during the year.

Capital and constitutional disclosures

Information on the Company's share capital and constitution required to be included in this Corporate Governance Statement is contained in the Directors' Report on pages 78 to 80. Such information is incorporated into this Corporate Governance Statement by reference and is deemed to be part of it.

Further financial and business information is available on the Group's corporate website, www.currysplc.com.

Shareholders can also submit any questions to the Board at any time of the year via the General Counsel and Company Secretary at cosec@currys.co.uk. We look forward to receiving your feedback and questions.



Ian Dyson
Chair of the Board
26 June 2024

Audit committee report

Committee members	Meeting attendance
Fiona McBain (Chair)	7/7
Eileen Burbidge	7/7
Gerry Murphy	7/7
Adam Walker	6/6*

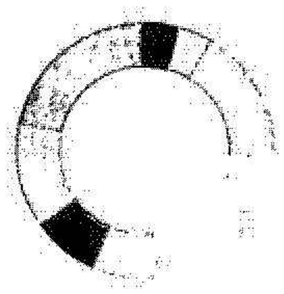
* Adam has attended all Committee meetings since his appointment on 8 June 2023.

Number of meetings

7

Audit Committee topics coverage 2023/24

- Anti money laundering: 1
- Bribery and corruption: 1
- Compliance: 4
- Litigation: 4
- Fraud and loss: 1
- Information and cyber security: 2
- Internal controls: 2
- Risk register review: 3
- Whistleblowing: 5



2023/24 Highlights

- Consideration of accounting and management judgements.
- Business deep dives including on delivery partner oversight; controls and strategy, supplier management, point of sale strategy and Cyber.

Chair's statement

I am pleased to present the Audit Committee (the 'Committee') Report for the year ended 27 April 2024. This report describes how the Committee has carried out its duties to provide independent scrutiny of the Group's financial reporting, risk management and internal control systems during the year, in order to determine whether these remain effective and appropriate.

During the year, I met regularly with the Group Chief Financial Officer, the Chief Information Officer and the Group Director of Internal Audit, Risk and Insurance between scheduled Committee meetings and in the absence of management to discuss their reports as well as any relevant issues. The other Committee members also frequently contacted members of management directly when they had questions on Committee papers received. I met regularly with members of the KPMG LLP ('KPMG') audit team as part of the ongoing review of their effectiveness.

This year, the Committee has considered the significant accounting and management judgements including the accounting treatment of the sale of the Company's business in Greece. The Committee reviewed the annual report and accounts to ensure that the report as a whole is fair, balanced and understandable and recommended that this be approved by the Board. The Committee has continued to oversee the cyber security programmes and to have oversight across the international footprint of the Group.

There have not been any significant changes to the responsibilities and role of the Committee during this financial year. The Committee continues to monitor with interest the external market reforms designed to enhance the quality of audits and anticipates that there will be an evolution of the duties of audit committees.

The Committee considered the requirements arising from the Companies (Miscellaneous Reporting) Regulations 2018 and the UK Corporate Governance Code (the 'Code') as part of the process to review the non-financial information included in this Annual Report and Accounts, including in particular the section 172(1) statement on pages 28 to 31.

Meetings and membership

The Committee met seven times during the period under review, six of these were scheduled meeting. One additional meeting was arranged with KPMG during the year to review and approve the fee proposal from the external Auditor in respect of the 2023/24 Group external audit and half year review. Since the year end, there has been two further Committee meetings. The Chair of the Board, Group Chief Executive, Group Chief Financial Officer, Group Financial Controller, Group Director of Internal Audit, Risk and Insurance, General Counsel and Company Secretary and representatives from KPMG, the external Auditor, have a standing invite from the Committee Chair to join all Committee meetings.

FURTHER INFORMATION

www.currysplc.com

⇨ Committee Terms of Reference last approved: 16 January 2024 and available on www.currysplc.com

⇨ The biographical details for each Committee member are available on pages 74, 96 and 77.

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Other members of senior management attend Committee meetings by invitation including team members with responsibility for information security and data management and those with responsibility for internal controls including from the international businesses. The Committee's deliberations are reported by its Chair at the next Board meeting and the minutes of each meeting are circulated to all members of the Board.

During the financial year, Adam Walker was appointed as a director and member of the Committee on 8 June 2023. There have not been any further changes to the membership of the Committee during the year.

After the financial year end, Steve Johnson was appointed as a director and member of the Committee. As part of an orderly succession plan, I will step down from the Board at the Company's AGM on 5 September 2024 and Adam Walker will become the Committee Chair.

In compliance with the Code, the Committee continues to consist exclusively of independent non-executive directors. The Board continues to be satisfied that the Chair of the Committee, a member of the Institute of Chartered Accountants in England and Wales ('ICAEW'), and Adam Walker, also a member of the ICAEW, meets the requirement for recent and relevant financial experience. The Committee, as a whole, has competence relevant to the sector in which the Company operates. The biographical details outlining the relevant experience of the Committee members can be found on pages 74, 76 and 77. The Company Secretary, or their nominee, acts as Secretary to the Committee and attends all meetings.

The Committee members meet without management present before and after each Committee meeting. The Group Director of Internal Audit, Risk and Insurance and representatives of KPMG are invited to these private discussions periodically to allow discussion of matters which they may wish to raise in the absence of management.

In undertaking its duties, the Committee has access to the services of the Group Director of Internal Audit, Risk and Insurance, the Group Chief Financial Officer, the General Counsel and Company Secretary and their respective teams, as well as external professional advice as necessary. The Board makes funds available to the Committee to enable it to take independent legal, accounting or other advice when the Committee believes it necessary to do so.

Looking ahead

The Committee will continue to focus on the Company's financial reporting and key accounting judgements and monitor the operation of internal controls and management of risks. The Committee will also continue to support the business by reviewing and challenging the governance, risk and control environments relating to strategic plans. The Committee will continue to oversee that Consumer Duty requirements have been embedded across the business.

Responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities by acting independently from the executive directors. There is an annual schedule of items which are allocated to the meetings during the year to monitor that the Committee covers fully those items within its terms of reference. These items are supplemented throughout the year as key matters arise.

Key matters considered

The principal activities of the Committee during 2023/24 included:

- considering significant accounting and reporting judgements, the appropriateness of taxation disclosures and the appropriateness of the Group's going concern position and longer-term viability statement;
- considering and recommending that the Annual Report and Accounts 2023/24, when taken as a whole, are fair, balanced and understandable;
- reviewing the interim results in December 2023;
- considering the presentation, fairness, and balance of the Group's alternative performance measures ('APMs');
- reviewing the Group Risk Register and considering the effectiveness of the risk management system and internal controls, operated by management;
- considering updates on IT general controls, information security, IT infrastructure and data management;
- providing oversight of the businesses regulated by the FCA and receiving reports from the Head of Compliance;
- reviewing results of an Internal Audit External Quality Assessment (EQA), completed in September 2023, which rated the function as highly effective;
- approving the internal audit annual plan, internal audit three-year strategy, considering internal audit reports and management actions, and monitoring the effectiveness of internal audit in line with the approved internal audit charter;
- appointing a new Group Director of Internal Audit, Risk and Insurance;
- considering the external audit plan, audit reports and updates from KPMG;
- monitoring the effectiveness of the external Auditor; and
- receiving presentations and challenging management on matters such as cyber controls, supplier management, delivery partner strategy, regulatory compliance, minimum control standards assessments, whistleblowing and procedures in place to prevent bribery and corruption.

Audit committee report continued

Accounting and financial reporting matters

The Committee is responsible for considering reports from the external Auditor and monitoring the integrity of the interim statement and annual report and accounts in conjunction with senior management. During the year ended 27 April 2024, consideration was given to the suitability and application of the Group's accounting policies and practices, including areas where significant levels of judgement have been applied or significant items have been discussed with the external Auditor.

Principal duties of the Committee

Accounting and financial reporting matters

- monitoring the integrity of the interim statement and annual report and accounts, and any formal announcements relating to the Group's financial performance, reporting to the Board on significant reporting issues and judgement contained in them;
- reviewing significant financial reporting judgements and accounting policies;
- reviewing the Committee's report outlining the Committee's activities for inclusion in the Company's annual report and accounts;
- advising the Board on whether, as a whole, the annual report and accounts are fair, balanced and understandable;
- considering the going concern statement;
- considering and reviewing the statement of the Group's viability over a specified period; and
- having regard to the applicable legal, regulatory and best practice requirements and standards for reporting including the UK Corporate Governance Code, the UK Financial Reporting Council, the FCAs Disclosure Guidance and Transparency Rules and Listing Rules and the recommendations of the Taskforce on Climate-related Financial Disclosure.

Risk management and internal control

- reviewing the Group's financial controls and internal control effectiveness and maturity;
- reviewing the Group's risk management systems and risk appetite; and
- reviewing and approval of the statements to be included in the annual report and accounts concerning internal control, risk management and the viability statement.

Compliance, conflicts, whistleblowing and fraud

- reviewing the adequacy of the Company's whistleblowing arrangements;
- reviewing the Company's procedures to detect and manage fraud;
- reviewing the Company's systems and controls for the prevention of bribery; and
- considering the effectiveness of the Company's compliance function.

Internal audit

- approving the appointment of the Group Director of Risk, Internal Audit and Insurance;
- monitoring and assessing the effectiveness of the Group's internal audit function;
- approving the internal audit three-year strategy and internal plan;
- considering the reports of work performed by internal audit and reviewing the actions taken by management to implement the recommendations of internal audit; and
- considering the major findings of internal investigations.

External audit

- considering recommendation of the external Auditor's appointment, reappointment and removal to the shareholders in the annual general meeting and approving their remuneration;
- reviewing the results and conclusions of work performed by the external Auditor; and
- reviewing and monitoring the relationship with the external Auditor, including their independence, objectivity, effectiveness and terms of engagement.

General matters

- any specific topics as defined by the Board; and
- referring matters to the Board which, in its opinion, should be addressed at a meeting of the Board.

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Accounting and financial reporting matters	Matters considered and how the Committee discharged its duties
Going concern and viability statements	The Committee reviewed the processes and assumptions underlying both the going concern and longer-term viability statements made on page 60 of the Annual Report and Accounts 2023/24. In particular, the Committee considered: • the impact in respect of uncertainties including macroeconomic downturn and high inflation; • management's assessment of the Group's prospects including its current position, assessment of principal business risks and its current business model, future cash forecasts, historical cash flow forecasting accuracy, profit projections, available financing facilities, facility headroom and banking covenants; • the appropriateness of the three-year time period under assessment, noting that while the most recent strategic plan has a four-year outlook, this is not the typical planning horizon for the Group and is instead the result of current macroeconomic uncertainty. The Committee has also considered the shorter-term nature of the retail market in which the Group operates; and • the robustness and severity of the stress-test scenarios with reference to the Group's Risk Register, those principal risks and mitigating actions as described on pages 54 to 59 of the ARA 2023/24, the latest Board-approved budgets, strategic plans, and indicative headroom under the current facilities available – examples of which included the impact of regulatory, taxation or information security incidents, and reduced forecast profitability and cash flow as a result of a market downturn. The Committee concurred with management's conclusions that the viability statement, including the three-year period of assessment, disclosed on page 60 of the ARA 2023/24 is appropriate. The Board was advised accordingly.
Fair, balanced and understandable	In ensuring that the Group's reporting is fair, balanced and understandable, the Committee reviewed the classification of items between adjusting and non-adjusting items. The assessment considered whether items fell within the Group's definition of adjusting items as well as the consistency of treatment of such items year on year. The Committee gave due consideration to the integrity and sufficiency of information disclosed in the Annual Report and Accounts 2023/24 to ensure that they explain the Group's position, performance, business model and strategy. An assessment of narrative reporting was included to ensure consistency with the financial reporting section; including appropriate disclosure of material adjusting items, and appropriate balance and prominence of statutory and non-statutory performance measures. The Committee considered the use of APMs and additional information on those APMs used by the Group is provided in the glossary on pages 216 to 227. The Committee concluded that the Annual Report and Accounts 2023/24, taken as a whole, are fair, balanced and understandable, and that the measures used and disclosures made are appropriate to provide users with a meaningful assessment of the performance of the underlying operations of the Group; the Board was advised of the conclusion.
Matters of significance and areas of judgement	The Committee received reports and recommendations from management and the external Auditor setting out the significant accounting issues and judgements applicable to the following key areas. These were discussed and challenged, where appropriate, by the Committee. Following debate, the Committee concurred with management's conclusions.

Audit committee report continued

Accounting and financial reporting matters	Matters considered and how the Committee discharged its duties
Impairment testing of non-financial assets	The Group discloses impairment of non-financial assets as an estimation uncertainty' as set out in note 1(d) to the Group financial statements. The Group has significant goodwill, intangible assets and fixed asset investments which are reviewed for impairment annually, or where there is an indicator of impairment. The Committee reviewed appropriateness and accuracy of cash flow forecasts, discount rates and long-term growth rates used in the impairment review performed at both the interim and year end dates. Specific attention was paid to cash flow forecasts in light of uncertainties such as high inflation, climate risk and the level of sensitivities applied by management in determining reasonably possible changes to cash flows. No impairment of Goodwill was recognised in the period and further detail is provided in note 8 to the Group financial statements. In addition, the assumptions and approach to calculating the value in use ('VIU') of the Company's investment were reviewed in detail. This included assessing the components of the subsidiaries' value in use and ensuring consistency with the Goodwill impairment models.
Taxation	The Group operates across multiple tax jurisdictions. The complex nature of tax legislation in certain jurisdictions can necessitate the use of judgement. The Committee reviewed the judgements and assumptions concerning any significant tax exposures, including progress made on matters being discussed with tax authorities and, where applicable, advice provided by external advisors. The total provisions recognised at the balance sheet date amounted to £50m (2022/23: £59m). The Committee also reviewed the appropriateness of the disclosures made around tax provisions, contingent liabilities, and deferred tax balances. The Group discloses tax provisions and contingent liabilities in relation to uncertain tax positions as a 'critical accounting judgement' as set out in note 1 d) to the Group financial statements.

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Risk management and internal control

The Audit Committee is responsible for reviewing the Group's risk management and internal control systems. Details of the overall risk management and governance policies and procedures are given in the Corporate Governance Report on pages 81 to 93. The Committee reviewed management's assessment of risk and internal control, results of work performed by the second lines of defence and internal audit, and the results and controls observations arising from the interim review procedures and the annual audit performed by the external Auditor. The Committee also ensured that all risk topics were covered, as defined by its terms of reference, with detailed reviews of risk topics scheduled throughout the year monitoring potential areas of concern.

Specific matters considered by the Committee to discharge its duties are detailed below:

Risk management and internal control	Matters considered and how the Committee discharged its duties
Bribery and corruption	• The Committee reviewed the arrangements put in place to satisfy requirements to comply with regulation for anti-bribery and corruption.
Anti-money laundering	• The Committee reviewed the arrangements put in place to satisfy requirements to comply with regulation for anti-money laundering.
Data protection	• The Committee reviewed data protection compliance throughout the Group, particularly in relation to the embedding of policies, procedures and processes implemented to comply with the requirements of EU General Data Protection Regulation.
Compliance	• The Committee reviewed the nature of financial services regulated activities across the Group's business operations and the governance and oversight arrangements for the operation of an effective FCA compliance regime in the business including the implementation of the FCA's Consumer Duty requirements. The Committee considered compliance and regulatory reports prepared by the Regulatory Compliance Committee and monitored key developments and ongoing activities for the Compliance team in areas of governance, policy and compliance monitoring.
Information security and IT controls framework	• The Committee regularly reviews the progress of the ongoing security improvement programme and periodically considers and reviews the IT general controls framework and related improvement initiatives progressed by the management team, in order to monitor that appropriate actions are taken. • The Company is currently undergoing a large transformation programme across many areas of the business including its IT infrastructure. All transformation programmes are managed in line with the Group risk management methodology to manage the risk appropriately in order to provide reasonable reassurance against material losses.
Internal controls	• As per the obligations placed on the Committee under the Code, the Committee formally considered a review of the system of risk management and internal control. The Committee noted developments in the system of risk management and internal control, management plans for 2023/24 and agreed the statements contained in the Annual Report and Accounts 2023/24. The Committee reviewed the results of internal audit reviews and minimum controls standards assessments.
Whistleblowing	• The Committee reviews a summary of all whistleblowing calls received by the Group, both through the independently operated hotline and other channels. The Committee confirmed that the calls had been appropriately dealt with (both individually and in aggregate) in accordance with the Group's Whistleblowing Policy.

Audit committee report continued

Internal audit

Internal audit is an independent, objective assurance function that impartially appraises the Group's control activities. Internal audit works with management to help improve the overall control environment and assist Group management, the Committee and the Board in discharging their respective duties relating to maintaining an adequate and effective system of internal control and risk management, and safeguarding the assets, activities and interests of the Group.

Internal audit	Matters considered and how the Committee discharged its duties
Audit reviews of significant risk areas	• The Committee considered the alignment of the annual internal audit plan with Currys strategy and the key risks facing the business. • During the period, internal audits included coverage of the following significant risk areas of the business in the UK&I and Nordics: – Cyber and data; – Business transformation; – Relationships with major suppliers and third-party contracts; – Business continuity and disaster recovery; – Sustainability; – Financial controls; and – Financial services regulatory compliance. • The Committee considered the key trends and material findings arising from internal audit's work and the adequacy of the agreed management actions in relation to those findings.
Assurance programme	• The Committee approved the annual internal audit plan and received an update relating to the execution of the annual plan at each Committee meeting. It also considered progress on delivery of the internal audit three-year strategy. • As part of the rolling assurance programme, audits were performed over the following processes to provide assurance to the Committee that controls were operating within these areas: – Reviews across Group (UK&I and Nordics) operations relating to cloud computing governance and controls, GDPR compliance, whistleblowing, treasury operations and risk management, financial reporting, cash flow forecasting and TCFD reporting; – Specific UK&I reviews including B2B operations, Infosys contract and service governance, and pricing master data controls; and – Specific Nordics reviews including gross margin accounting and IT general controls. • The Committee considered the actions taken by management in relation to the audit findings. • The Committee considered the results from these audits during its assessment of the effectiveness of the system of internal control operated by management. The Committee concluded that the system of internal control was appropriately monitored and managed.
Effectiveness of internal audit and adequacy of its resources	• The Committee reviewed observations and recommendations of an external quality assessment (EQA) completed by BDO, which rated the function as highly effective across all elements of people, process and technology. • The Committee approved the internal audit charter, concluding the role and mandate were appropriate to the current needs of the organisation. • The Committee monitored the work of internal audit and formally reviewed the effectiveness of internal audit and the adequacy of its resources, considering: – scope, resources and access to information as laid out in the internal audit charter; – the reporting line of internal audit; – the annual internal audit work plan; – the results of the work of internal audit; and – Feedback received from key sponsors in the business, stakeholders and Board members. • The Committee concluded that the internal audit department had in all respects been effective during the period under review and performed its duties in accordance with its agreed charter.

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External audit

The external Auditor is appointed by shareholders to provide an opinion on the annual report and accounts and certain disclosures prepared by Group management. KPMG acted as the external Auditor to the Group throughout the year. The Committee is responsible for oversight of the external Auditor, including approving the annual audit plan and all associated audit fees. The key matters in relation to external audit that were considered by the Committee were:

External audit	Matters considered and how the Committee discharged its duties
Effectiveness of the external Auditor	• The Committee reviewed and agreed the annual audit plan, specifically considering the appropriateness of the key risks identified and proposed audit work, the scope of the audit and materiality levels applied which are detailed in the Independent Auditor's report on pages 143 to 152. • As part of the reporting of the half year and full year results, the Committee reviewed the reports presented by KPMG in assessing the Group's significant accounting judgements and estimates, and considered the audit work undertaken, level of challenge and quality of reporting. • Following due consideration of the above, the Committee continues to be satisfied with the quality and effectiveness of the external audit.
Auditor independence	• The Committee considered the external Auditor's assessment of and declaration of independence presented in the annual audit plan and final audit report, and the safeguards in place to make such declarations. • The Committee considered the annual audit fee and fees for non-audit services, with due regard to the balance between audit and non-audit fees and the nature of non-audit fees undertaken in accordance with the policy as set out below. • The Committee reviewed and approved the Group policy on the employment of former employees of the external Auditor in March 2024.

The Committee specifically considered the findings of the FRC's Audit Quality Review team's assessment of KPMG's 2023 audit of the Group. The Committee discussed these with the Auditor and separately with management, noting the observations raised and KPMG's proposed responses. The Committee will monitor progress of the Auditor's proposals over the forthcoming year and consider these as part of its annual review of the effectiveness of the external audit.

Audit committee report continued

Policy on provision of non-audit services provided by the external Auditor

Under the Group's policy on auditor independence, the external Auditor may only provide services which include:

a) audit services comprising issuing audit opinions on the Group's consolidated financial statements and on the statutory financial statements of subsidiaries and joint ventures;
b) audit-related services comprising review of the Group's consolidated interim financial statements, and opinions/audit reports on information provided by the Group upon request from a third party such as prospectuses, comfort letters and rent certificates, etc; and
c) services otherwise required of the external Auditor by local law or regulation.

Any exceptions are subject to pre-approval by the Group Chief Financial Officer, and such permission is only granted in exceptional circumstances. Where the non-audit assignment is expected to generate fees of over £100,000, prior approval must be obtained from the Committee.

During the period under review, the non-audit services performed by the external Auditor primarily arose from the interim financial review procedures, the requirement in Greek law for the external auditor of the company to provide tax compliance services and the assurance of e-waste collection, energy consumption and emissions data in the Annual Report & Accounts 2022/23. The Committee has reviewed the services performed by the external Auditor during the year and is satisfied that these services did not prejudice the external Auditor's independence and that it was appropriate for them to perform these services.

The level of non-audit fees paid to the current external Auditor, and approved by the Committee, is set out in note 3 to the Group financial statements and amounted to £1m (2022/23: £0.4m) compared with £2.2m (2022/23: £2.0m) of audit fees. The non-audit fees as a percentage of audit fees was 45% in 2023/24 (2022/23: 20%), which reflects the restrictive policy governing the use of the appointed external Auditor for non-audit services.

Consideration of external Auditor appointment and independence

The Committee considers the appropriateness of the reappointment of the external Auditor each year, including the rotation of the audit partner. KPMG have formally confirmed to the Board its independence as external Auditor of the Company.

In determining whether to recommend the external Auditor for reappointment for this year, the Committee considered the external Audit firm's internal control procedures, the audit effectiveness review and tenure and agreed that the audit processes are effective and that KPMG LLP continues to be independent.

Accordingly, the Company confirms that it has complied with the CMA Statutory Audit Services Order for the financial year under review and the Committee concluded that it was in the best interests of the Company's shareholders to reappoint KPMG as the external Auditor for 2024/25. The Committee's recommendation that a resolution to reappoint KPMG be proposed at the Company's Annual General Meeting in September 2024 has been accepted and endorsed by the Board.



Fiona McBain
Chair of the Audit Committee
26 June 2024

20241030065515

Disclosure committee report

Committee members	Meeting attendance
Bruce Marsh (Chair)	12/12
Alex Baldock	12/12
Nigel Paterson	12/12

Alternate members:
Ian Dyson, Chair of the Board and Tony DeNunzio, Senior Independent Director were alternate members during the year but were not required to attend any meetings.

Number of meetings

12

2023/24 Highlights

- Assessments of whether the Company was in possession of inside information following takeover offers.
- Decision to notify the market that there would be a strategic review of the Group's Greek business.
- Preliminary results for the financial year ended 29 April 2023.
- Trading updates.
- Interim results for the half year ended 28 October 2023.

Chair's statement

I am pleased to present the Disclosure Committee (the 'Committee') Report for the year ended 27 April 2024. The principal role of the Committee is to ensure that adequate procedures, systems and controls are maintained to enable the Company to fully meet its legal and regulatory obligations regarding the timely and accurate identification and effective disclosure of all price- sensitive information.

The Committee is comprised of the Group Chief Financial Officer (Committee Chair), the Group Chief Executive and the General Counsel and Company Secretary. The Chair of the Board and the Senior Independent Director have access to the papers for all meetings and are able to act as 'alternates' to the Committee members in the event that the quorum of three members cannot be met. This has not been necessary during the year and all Committee members have been able to attend all meetings. Tony DeNunzio stepped down from the Board on 25 April 2024 and Octavia Morley took over as an alternate member of the Committee. The Company Secretary, or their nominee, acts as Secretary to the Committee. The minutes of each Committee meeting are circulated to all members of the Board.

The Committee was considered as part of the internal Board and committee effectiveness review that was carried out this year and this review concluded that the Committee discharges its duties effectively.

Meetings

There were 12 Committee meetings during 2023/24 and two additional meetings were held after the end of the financial year. Committee meetings are scheduled in advance of preliminary and interim results announcements and scheduled trading updates. Meetings can be convened by the Company Secretary, or by the Committee Chair at other times as required. The Committee receives input as appropriate from the other Board directors, the Company's brokers and senior management and invites the Investor Relations Director to attend all meetings.

FURTHER INFORMATION

⇨ The biographical details for each Committee member are available on pages 76 and 77.

Responsibilities

The principal duties of the Committee are to:

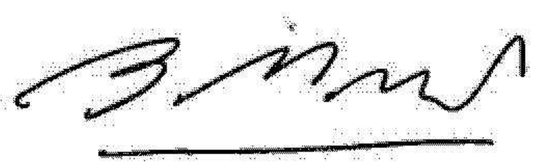
- establish and maintain adequate procedures, policies, systems and controls to enable the Company to fully comply with its legal and regulatory obligations regarding the timely and accurate identification and disclosure of all price-sensitive information;
- determine whether information is inside information and if it requires immediate disclosure or whether disclosure can be delayed;
- keep under review the adequacy of the Disclosure and Communications policies, implement and monitor compliance;
- monitor communications received from any regulatory body in relation to the conduct of the Group, and review any proposed responses;
- consider generally the requirement for stock exchange announcements, including in relation to the delayed disclosure of inside information, substantive market rumours, and leaks of inside information;
- consider and give final approval for trading statements and/or results to be released to meet legal and regulatory requirements; and
- review the content of all material regulatory announcements, transactional shareholder circulars, prospectuses, and any other documents issued by the Company, and ensure that these comply with all applicable requirements.

Key matters considered

During the year ended 27 April 2024 the Committee met to consider the following matters:

- an assessment as to whether the Company was in possession of inside information including as a result of progress with the strategic review of the Group's business in Greece and takeover offers received;
- the pre-close trading update and preliminary results for the financial year ended 29 April 2023;
- the trading update for 17 weeks ended 26 August 2023;
- the interim results for the 26 weeks ended 28 October 2023; and
- the Peak trading update for the ten weeks to 6 January 2024.

After the year end, the Committee met twice to consider the pre-close and full year trading updates.



Bruce Marsh
Chair of the Disclosure Committee
26 June 2024

Nominations committee report

Committee members	Meeting attendance
Ian Dyson (Chair)	3/3
Tony DeNunzio*	3/3
Magdalena Gerger	3/3
Octavia Morley*	0/0

Number of meetings: 3

* Tony DeNunzio stepped down from the Board on 25 April 2024 and Octavia Morley was appointed as a director and member of the Committee on 1 April 2024.

2023/24 Highlights

- Considered succession planning for key Board roles.
- Led and completed the process to recruit a new Senior Independent Director and recommended the appointment of Octavia Morley to the Board.

Chair's statement

I am pleased to present the Nominations Committee (the 'Committee') Report for the year ended 27 April 2024. The Committee has continued to oversee the structure, size and composition of the Board during the year, having regard to the collective skills, knowledge, experience and diversity in all its forms. This report sets out the key responsibilities of the Committee and describes how it has discharged its duties.

The Committee received an update on the external governance and best practice standards that relate to its remit in October 2023. These requirements were discussed, and the Committee concluded that the Board's size and composition and the balance of skill, knowledge and experience remained appropriate to meet the current leadership needs of the Group and in compliance with the UK Corporate Governance Code (the 'Code'). The Committee considered the time commitments of each director, director independence, director tenure, the diversity of the Board, the collective skills and experience of the Board, directors' external appointments and potential conflicts of interests and concluded that these remained appropriate for the effective function of the Board.

The Board supports the FTSE Women Leaders Review target for Board to be comprised of 40% females by 2025 and the Parker Review target to have at least one director from an ethnic minority background by 2024. The Company is compliant with these targets but is not complacent about diversity and will continue to seek opportunities to further increase all forms of diversity on the Board as part of board succession planning. Further information on the gender and ethnic diversity of the Board and senior management team is available on page 19. A Leadership Inclusion Forum is in place to focus on increasing the diversity of the workforce. All directors receive updates on colleague issues including diversity at Board meetings.

Succession planning and the oversight of the development of a diverse pipeline for succession have been a key focus of the Committee and the Board during the year. The Board received regular updates during the year including a comprehensive talent review update in December 2023 and a deep dive on culture, values, diversity and inclusion in April 2024.

Meetings and membership

The Committee meets as and when required and at least twice a year. The Committee held three meetings during the financial year and a further meeting was held after the end of the financial year. The majority of the members of the Committee are independent non-executive directors as required by the Code. Other members of the Board or senior management can attend meetings at the invitation of the Committee Chair. The Company Secretary, or their nominee, acts as Secretary to the Committee. The Committee's deliberations are reported by its Chair at the next Board meeting and the minutes of each meeting are circulated to all members of the Board. All directors (including those that are not members of the Committee) were invited to join all Committee meetings during the year to be updated on the process to recruit a new Senior Independent Director.

Responsibilities

The principal duties of the Committee are to:

- review the structure, size and composition of the Board, and recommend changes to the Board as necessary;
- evaluate the balance of skills, independence of thinking, experience, knowledge and diversity at both Board and senior management levels and make recommendations to the Board as necessary;
- give full consideration to orderly succession planning for both the Board and senior management positions and oversee the development of a diverse pipeline for succession;
- identify and nominate candidates to fill vacancies on the Board when they arise;
- carry out a formal, rigorous and transparent selection process of candidates, giving due regard to promoting the benefits of diversity on the Board and senior management team, including gender, social and ethnic backgrounds, and cognitive and personal strengths; and
- review all the recommendations from the annual Board effectiveness process that relate to Board composition, diversity or how effectively Board members work together.

FURTHER INFORMATION

www.currysplc.com

Committee Terms of Reference last approved: 16 January 2024 and available on www.currysplc.com

The biographical details for each Committee member are available on pages 74, 76 and 77.

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Key matters considered

The principal activities of the Committee during 2023/24 included the:

- evaluation of the size, composition and structure of the Board and its committees;
- consideration of director tenure and board succession for key Board roles;
- oversight of the process to recruit a new Senior Independent Director then consideration of candidates and recommendation of the appointment of Octavia Morley;
- oversight of the process to recruit a non-executive director with financial services and online retail expertise and recommendation of the appointment of Steve Johnson after the end of the financial year;
- consideration of the independence and time commitments of the directors;
- evaluation of director effectiveness during the year and approval that each director wishing to submit themselves for election or re-election be recommended to shareholders for election or re-election at the Annual General Meeting 2024;
- confirmation that the Board composition was compliant with applicable diversity targets;
- approval of the Company's Equality, Inclusion, & Diversity; Dignity at Work Policy;
- approval of the director external appointments policy;
- approval of Committee's Terms of Reference;
- approval of the role descriptions of the Chair of the Board, Senior Independent Director and the Group Chief Executive; and
- consideration of the external corporate governance developments relating to the remit of the Committee.

Board evaluation

The Board effectiveness review for 2023/24 was facilitated internally through questionnaires and then individual meetings with each director and the Chair of the Board. The evaluation process concluded that overall, the Committee is operating effectively. Further details on the outcomes of the Board effectiveness review are available on page 88.

Appointments to the Board

The Committee has a formal, rigorous and transparent procedure for the appointment of new directors. Appointments are made to the Board based on objective criteria and with due regard to the benefits of diversity and the leadership needs of the Company.

External search firms are used to support the recruitment of new directors.

The Committee uses a skills matrix tool when assessing the skills and capabilities required in a new director, taking into account the existing experience and expertise on the Board. The Committee then develops candidate profiles describing the skills, knowledge and experience required for each new role.

Octavia Morley joined the Board as a non-executive director and member of the Remuneration, Nominations and Environment, Social & Governance Committees on 1 April 2024. She was appointed Senior Independent Director and Chair of the Remuneration Committee once Tony DeNunzio stepped down on 25 April 2024.

The process to recruit the new Senior Independent Director was led by the Chair of the Board and supported by executive search firm, Korn Ferry. The Committee agreed a role profile, taking into consideration the collective knowledge, skills and experience of the Board, together with the skills and expertise of the existing Senior Independent Director who was approaching their nine-year tenure. Members of the Committee, and members of senior management, participated in the candidate interviews and discussions with Korn Ferry. Both search processes included consideration of a number of candidates. The group of candidates shortlisted in the search included candidates with diverse characteristics. Octavia was the candidate who best met the criteria in the role profile for the Senior Independent Director and Chair of the Remuneration Committee. The Committee kept the Board updated during the search processes and recommended the appointment of Octavia.

Steve Johnson joined the Board as a non-executive director and member of the Audit Committee after the end of the financial year on 1 June 2024. The same search process was followed, with the support of Korn Ferry, to identify a candidate with extensive experience of online retail and financial services.

Succession planning

The Group requires a talented Board with appropriate experience, expertise and diversity. The Committee regularly monitors the size and composition of the Board, leads the recruitment of new directors and proposes any suitable candidates to the Board for approval.

The Committee continue to be satisfied that a Board size of eight or nine directors is appropriate and effective for the leadership of the Group although increasing to a Board size of ten in the short term is appropriate to enable succession planning for key Board and committee roles. During the year, the Committee considered Board tenure, noting in particular, that three directors, including the Senior Independent Director, would reach a nine-year tenure in December 2024.

The Committee has completed searches to manage the Board succession planning needs for 2024, but will continue to monitor board composition and regularly challenge whether the Board has the collective skills and expertise necessary to provide effective leadership of the Group.

The Executive Committee carry out a detailed talent review process across every area of the business. Succession plans are in place for every member of the Executive Committee. The full Board including the Committee members receive regular updates on talent and succession from the Chief People, Communications and Sustainability Officer. The CEO updates the Board at each meeting on any key role changes or appointments that have taken place in the senior management team during the period. The Committee, together with the Board, is focused on ensuring that credible succession plans are maintained and that there is a diverse talent pipeline for future business leaders.

Nominations committee report continued

Diversity

The Company is committed to developing a diverse workforce and equal opportunities for all. The Board recognises that enhancing diversity in all its forms is a critical part of having an effective and engaged workforce which in turn supports the long-term sustainable success of the Company.

The Board meets the voluntary targets set by the Hampton-Alexander Review and the Parker Review. At the end of the financial year 44.4% of the Board (4 directors out of 9), and 25% of the Executive Committee (2 out of 8 members), are female. One member of the Board meets the criteria as set out in the Parker Review. Further gender and ethnic diversity data is available on page 19.

At the end of the financial year, the Board was compliant with the requirement under LR 9.8.6 that at least 40% of the individuals on the Board be female and at least one of the four senior Board positions (chair, chief executive, senior independent director or chief financial officer be held by a female. The Board was not compliant with this requirement prior to the appointment of Octavia Morley as a director on 1 April 2024 and as the Senior Independent Director on 25 April 2024.

The Board and Committee will remain cognisant of diversity requirements for all future appointments. The Board was mindful of the benefits of board diversity during the recruitment of a new Senior Independent Director and a director with financial services expertise. In both cases, the candidate long list and short list both included candidates with a range of diverse characteristics, including gender. Following careful consideration by the Board, Octavia Morley was selected for appointment as she best met the criteria for the Senior Independent Director and Chair of the Remuneration Committee roles and her appointment was considered to be in the best interests of the long-term sustainable success of the Company. Steve Johnson was selected for appointment as a non-executive director and Audit Committee member as he best fit the criteria for this role. In particular due to his strong financial services and online retail expertise.

The Board is strongly supportive of enhancing all forms of diversity across the Board and wider workforce as a matter of priority. The Board has been very mindful of the benefits of greater diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths during the recruitment of all new directors. The Board have also worked to increase the number of diverse candidates included in search processes. However, to date, the Board has not set specific internal targets on gender balance or ethnicity for the Board or the wider colleague population. During 2023/24, work has started to collect colleague data to enable an informed view of the diversity characteristics of colleagues. The Committee and the Board will monitor the work in this area and keep this under review as insights become available. A Leadership Inclusion Forum is in place and oversees a programme of work to enhance all forms of diversity across the wider workforce.

In accordance with DTR 7.2.8A, the Committee confirms that a diversity policy is in place (the Equality, Inclusion, & Diversity: Dignity at Work Policy) and was last reviewed and approved by the Committee in October 2023. The Board no longer has a separate policy that only applies to the Board but has approved the adoption of the UK & Ireland policy to include all Board and senior management appointments. The policy is in place to encourage diversity and to ensure an inclusive culture is in place and the principles of the UK & Ireland policy are replicated in similar policies in the International businesses. The Board considers the celebration of diversity and an inclusive culture to be a competitive differentiator for the business. The policy establishes clear values and behaviour standards for colleagues and confirms that any form of bullying, harassment or discrimination is unacceptable. The policy does not include any quotas and emphasises the need for appointments to be made on the basis of merit.

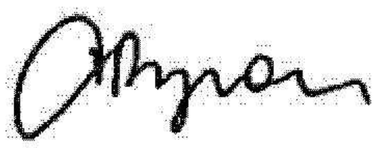
Election and re-election

At the forthcoming annual general meeting, ('AGM') in September 2024, all directors as listed on pages 74, 76 and 77 will present themselves for re-election other than Fiona McBain who will step down from the Board on 5 September 2024.

Octavia Morley and Steve Johnson will present themselves for election and their biographical information is available on pages 76 and 74 and in the Notice of AGM.

At the date of this report, Gerry Muphy has served on the Board for over nine years. A tenure exceeding nine years is one of the examples listed in the Code as a factor that can potentially impact director independence. The Committee considered director independence during the year and continues to classify Gerry Murphy as an independent director due to his character, judgement and the rigorous challenge he continues to contribute to Board deliberations.

Each of the directors submitting themselves for election or re-election is being unanimously recommended by the other members of the Board due to their experience, knowledge, wider management and industry experience, continued effectiveness and commitment to their role, and significant contribution to the Board. More information on the individual contributions of each director is available within their biographies on pages 74, 76 and 77 and in the Notice of AGM.



Ian Dyson
Chair of the Board
26 June 2024

20241030065517

Environmental, Social and Governance ('ESG') committee report

Committee members	Meeting attendance
Eileen Burbidge (Chair)	4/4
Andrea Gisle Joosen*	1/1
Tony DeNunzio*	4/4
Magdalena Gerger*	4/4
Octavia Morley*	0/0

* Andrea Gisle Joosen stepped down from the Board on 6 July 2023 and Tony DeNunzio stepped down from the Board on 25 April 2024. Magdalena Gerger joined the Board and the Committee on 1 May 2023 and Octavia Morley joined the Board and the Committee on 1 April 2024.

Number of meetings

4

2023/24 Highlights

- Review of the Group's Sustainability strategy and 3 Year Plan.
- Oversight of the development of the Circular Economy strategy.
- Review of ESG disclosures in the Annual Report and Accounts 2023/24 including the assurance process.

Chair's statement

I am pleased to present the ESG Committee (the 'Committee') Report for the year ended 27 April 2024. The Committee was established as a committee of the Board during 2022/23 to enhance the focus on and elevate ESG matters at Board level. ESG activities are increasingly important to each of the Company's main stakeholder groups and essential to deliver the Company's vision – We Help Everyone Enjoy Amazing Technology. The remit of the Committee includes the approval of the Group's ESG strategy, the oversight of the delivery of this strategy and monitoring of ESG risks and opportunities. The Committee has approved the Group's ESG priorities – growing our circular business, achieving net zero by 2040 on climate, and alleviating digital poverty.

The Committee oversees the work of the Group Sustainability Leadership Team ('GSLT'). The GSLT co-ordinates the delivery of the Group's sustainability agenda and metrics which requires substantial cross-functional collaboration and reports into the Executive Committee. The GSLT is comprised of several senior leaders in the business and attended by representatives from teams including Supply Chain, Risk, Sustainability, Services and Commercial. During the year, the GSLT progressed each of the Group's ESG priorities including raising funds and awareness to tackle digital poverty, finalising clear plans to deliver the necessary reduction in Scope 1 & 2 emissions, developing a deeper understanding of the drivers of the Group's Scope 3 emissions and evolving our engagement with suppliers.

The Committee receives detailed updates from each GSLT meeting and I also attended a GSLT meeting during 2023/24.

On behalf of all Committee members, past and present, I am thrilled with the Group's progress on the agreed ESG priorities, as well as other initiatives which are reflected in colleagues' positive morale and our ever-improving customer experiences. I wholeheartedly commend the GSLT and all colleagues in their commitment to ESG responsibilities and look forward to continued progress towards realising the Company's ESG strategy.

Meetings and membership

The Committee meets as and when required and at least twice a year. As a newly established Committee, there were four Committee meetings during the financial year 2023/24. A further Committee meeting was held after the financial year end in June 2024. All three members of the Committee are independent non-executive directors. Andrea Gisle Joosen stepped down from the Board on 6 July 2023 and was replaced on the Committee by Magdalena Gerger, who was appointed on 1 May 2023. Both Andrea and Magdalena attended the first Committee meeting of the financial year held in June 2023. Tony DeNunzio attended all Committee meetings during the year and stepped down from the Board on 25 April 2024. Octavia Morley joined the Board and the Committee on 1 April 2024 and will attend the Committee meetings in 2024/25. Other members of the Board or senior management can attend meetings at the invitation of the Committee Chair. The Company Secretary, or their nominee, acts as Secretary to the Committee. The Committee's deliberations are reported by its Chair at the next Board meeting and the minutes of each meeting are circulated to all members of the Board. The Committee will also make any recommendations to the Board as it deems appropriate within its remit where action or improvement is needed.

The Board completed an internal effectiveness review process during 2023/24 and this included the Board and all its committees. This process found that the Committee is operating effectively and there were no specific actions identified to further enhance the Committee's effectiveness. The Committee will review its performance, constitution and procedures at least annually in accordance with its terms of reference.

FURTHER INFORMATION

www.currysplc.com

⇨ Committee Terms of Reference last approved: 16 January 2024 and available on www.currysplc.com

⇨ The biographical details for each Committee member are available on pages 76 and 77.

Environmental, Social and Governance ('ESG') committee report continued

Responsibilities

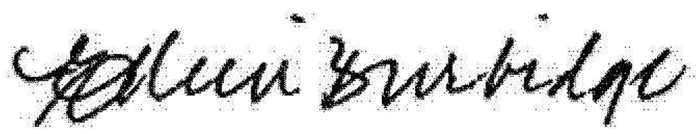
The principal duties of the Committee are to:

- oversee the development of the Group's ESG strategy, ensure it remains fit for purpose and aligned to the Group's vision: We help everyone enjoy amazing technology, and recommend it to the Board for approval;
- oversee and challenge the objectives and key performance indicators required to deliver the Group's ESG strategy and review reporting against these at Committee meetings;
- oversee the management of ESG risks;
- review the ongoing appropriateness of the Group's approach to ESG issues in the context of external best practice;
- approve the Group's policies and practices relating to ESG matters to ensure that they remain effective and compliant with legal and regulatory requirements and industry standards;
- receive reports on Responsible Sourcing and the operation of processes and controls in place to ensure compliance with the requirements of Modern Slavery regulation;
- review all ESG content and data to be published in the Company's annual report and accounts including the process for the assurance of this data by third parties or the Company's auditors and make any recommendations to the Board as appropriate;
- review the ESG content on the Company's website, approve any material changes and make recommendations to the Board as appropriate; and
- make any recommendations to the Board on any area within its remit.

Key matters considered

During the year ended 27 April 2024, the Committee considered the following key matters:

- Group Sustainability Strategy and 3 Year Plan;
- ESG KPIs and the progress made against these;
- People Plan updates for UK&I and Nordics, including colleague well-being, inclusion and diversity;
- achievements and plans for moving to circular business models;
- achievements and plans for net zero emissions;
- external best practice on ESG including legislative change and evolving market practices;
- oversight of ESG risks;
- ESG disclosures in the Annual Report and Accounts 2023/24; and
- the operation of the Committee, including its terms of reference; and ESG policies and procedures.



Eileen Burbidge, MBE
Chair of the ESG Committee
26 June 2024

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Remuneration committee report

Committee members	Meeting attendance
Octavia Morley (Chair)[1]	1/1
Tony DeNunzio (Chair)[2]	6/6
Magdalena Gerger[3]	6/6
Andrea Gisle Joosen[4]	1/1
Gerry Murphy	6/6
Adam Walker[5]	6/6

Number of meetings: 6

(1) Octavia Morley joined the Board and Remuneration Committee on 1 April 2024 and then became Remuneration Committee Chair from 25 April 2024.
(2) Tony DeNunzio stepped down from the Board and as Chair of the Remuneration Committee on 25 April 2024.
(3) Magdalena Gerger joined the Board and Remuneration Committee on 1 May 2023.
(4) Andrea Gisle Joosen stepped down from the Board and Remuneration Committee on the 6 July 2023.
(5) Adam Walker joined the Board and Remuneration Committee on 8 June 2023.

Chair's statement

On behalf of the Board, I am pleased to present my first Directors' Remuneration Policy (the 'Policy) and Director's Remuneration Report (the 'Report'), setting out our philosophy on directors' remuneration together with the activities of the Remuneration Committee (the 'Committee') for 2023/24. Our current Policy was approved by shareholders at the annual general meeting in September 2022, and the 2022/23 Report was approved by shareholders at the annual general meeting in September 2023.

The Board welcomed the 78.9% vote in favour of our Report and I would like to thank shareholders for their engagement during the financial year as the Committee consulted further to discuss the specific rationale for the votes against our Report. The concerns expressed by those shareholders that provided feedback related to the level of bonus payments for 2022/23 given the assessment of business performance and the choice of measures included in both the short and long-term incentives. Our shareholders have diverse views and offer a range of different perspectives on our approach, and the Committee welcomed the opportunity to have constructive discussions on remuneration during this year. As part of my induction, I look forward to meeting with many shareholders over the next year and to continuing this constructive dialogue. The Committee will continue to consider shareholder feedback when evaluating future incentive outcomes and their alignment to performance achieved and will take into consideration the experience of all our key stakeholders as part of this process.

FURTHER INFORMATION

www.currysplc.com

⇨ Committee Terms of Reference last approved: 16 January 2024 and available on www.currysplc.com

⇨ The biographical details for each Committee member are available on pages 76 and 77.

Remuneration in context

Corporate performance

This has been a year of good progress in what remained a challenging economic and consumer environment in both the UK and in the Nordics. At the start of the year, we set out to keep up our momentum in the UK&I, to get the Nordics back on track, and to make sure we stay financially strong, and we've done all three. We ended the year significantly ahead of the expectations at the start of the year.

Read more about our performance in the Performance Review section from page 62.

Stakeholder experience

Our colleagues

Colleague engagement has continued to increase during the year. The Group eSat score (how happy you are to work at Currys) increased to 81 (+3 pts YoY) putting Currys in the top 10% of global businesses. Colleagues have also received pay increases across the Group during the year. Pay increases in Nordics varied by country and ranged from 2 to 5%. Minimum pay rates for UK colleagues increased by 9.5% in 2024 and minimum hourly pay has increased by 29% over the last three years. Elkjøp has an established Employee Value Proposition in the Nordics. During the year the team worked with colleagues in the UK and Ireland to develop a new people promise 'Welcome to Amazing' in 2023/24. Another area of focus has been to reduce colleague attrition rates by supporting colleagues to learn and develop within the business. We are investing in careers to support colleagues to grow and progress and have seen a 7 point increase in positive response to the 'career goals' question on our engagement survey across the Group this year. This reflects a 11 point increase in the UK&I and 12 point increase in the Nordics. In 2023/24 approximately 50% of our new hires were filled internally, with 20% coming from our colleagues in stores, supply chain and service operations.

Remuneration committee report continued

Our customers

Customer satisfaction metrics have continued to improve this year. The team has focused on enhancing the customer experience and resolving customer pain points. In the UK&I, there were improvements in customer satisfaction at every measurable stage of the customer journey, resulting in NPS climbing a further +4pts. In the Nordics, the 'Happy or Not' measure improved slightly on its already very high levels, with a notable improvement in the online experience because of the improvement in our websites. During the year, more customers have benefited from responsible credit, protection, and the Nordics customer club grew, helping build more valuable customer relationships.

Our shareholders

During the year, the Board and shareholders approved the disposal of the Company's business in Greece. The net disposal proceeds of £156m have contributed to a strengthened balance sheet and improved liquidity and provide the opportunity for the Group to invest in the larger business in UK&I and Nordics. The initiatives in UK&I and Nordics to increase sales and margins have delivered results, seeing a return to sales growth in the four month period post peak and Group PBT growth for the benefit of shareholders and the long term sustainable success of the Group.

Our communities

This year we continued to raise awareness of digital poverty and the Digital Poverty Alliance. Tech4Families provides technology to children to support their education and digital skills. During the year Tech4Families was expanded into Northern Ireland and stores across the Nordics supported local causes to help combat digital poverty.

Our environment

We continue to facilitate recycling of more e-waste than any other retailer in the UK, and, prior to the sale of Kotsovolos, the largest in Greece. During the financial year we received recognition for our improved sustainability performance including our score in the MSCI ESG Ratings assessment, achieving an 'A' rating in April 2024. We continued to progress towards our climate goals including introducing new electric vehicles and continuing the programme to move to LED lighting and upgrading heating and air ventilation systems. The Group continued to sell refurbished tech, with Elkjøp launching its refurbished smartphones proposition 'NewStart' and in the UK, Currys launched Green Friday to drive awareness and incentivise customers to purchase refurbished tech and recycle e-waste. In 2023/24, emissions-related KPIs were again included in the annual bonus scorecard for employees and will continue to be a KPI for 2024/25. We have committed to introduce an ESG related metric to Long Term Incentive Plans and we anticipate that we will do so for next year's awards. The current remuneration structure already measures environmental targets under the annual performance bonus plan.

2023/24 remuneration

Base salary

The Committee reviewed Alex Baldock's salary on 21 April 2023 and applied an increase of 4% taking his salary to £942,650 to take effect from 31 July 2023. Due to the addition of responsibilities to his portfolio, Bruce Marsh received an out of cycle salary increase to a salary of £487,400 in January 2023 and was therefore not eligible for a further increase during the year.

The average increase for the UK & Ireland corporate head office population was also 4%, effective 31 July 2023. On 1 April 2024, UK colleague minimum pay rates were increased again. Multi-skilled store colleagues who have passed their onboarding had an increased minimum hourly rate of £11.80 (£12.80 in London). Including bonus, this pushed average earnings to £12.33 per hour and £13.95 per hour for our Top Squad. The minimum hourly rate increased to £11.50 (£12.50 in London). These rates represent a 9.5% raise and along with the various bonus schemes we offer, mean that over three quarters of our colleagues earn a minimum of £12 per hour.

Pension

Alex Baldock and Bruce Marsh both receive a 3% pension allowance and this is in line with the wider workforce and the Investment Association guidelines.

Annual performance bonus

The annual performance bonus in respect of 2023/24 was based on achievement of stretching targets against five metrics of EBIT (55%), free cash flow (15%), Net Promoter Score (10%), employee engagement (10%) and environmental targets (10%). As set out in last year's Remuneration Report, the EBIT weighting was increased from 45% to 55% and average net debt was replaced by free cash flow with the aim of supporting the Company's increased focus on driving profitability and cash flow. The reweighting of metrics also took into account the feedback from our shareholder engagement. To accommodate the increase in the EBIT weighting, the colleague and customer measures were reduced from 15% to 10% for each measure. These metrics remain critically important to the business and underpin our overall strategy but the Committee was satisfied that the Company's improvements in engagement and customer scores had been demonstrated by the achievements against the 2022/23 annual bonus targets, and now the emphasis should be on shareholder outcomes with an increased focus on the financial measures. The environmental measures remained at 10% giving equal weighting to each of our environment, social and governance measures, reflecting the core elements of our sustainability strategy.

Profits and the cash position have improved during the year following continued good momentum in UK&I and success restoring the trajectory in the Nordics. Following the announcement in November 2023 of the planned sale of the Greek business, the Committee reviewed the Group targets set at the beginning of the year and took the decision to remove Greece from all of the Group targets as well as the out turn. The adjustment was made on the basis that, although the sale of the Greek business took place on the 10 April 2024, the decision to sell the business had been made in November 2023 and the focus from that point had been on the sale. Separately, the Group's recycling targets were also adjusted to reflect an adjustment to the Nordic's methodology for calculating the number of recycled units (following a local benchmarking exercise). The Committee agreed the adjustments on the basis that the revised methodology gave a more accurate reflection of the Nordics achievements and the targets continued to be both fair and suitably stretching. The adjustment of the Nordic recycling targets were rolled up into the Group recycling targets.

On this basis, the formulaic outcome for performance was 94.21 % of maximum for the executive directors. Full details on the targets set and performance against them can be found on page 128 of this Report. The Committee considered whether or not to adjust the formulaic outcome and noted that the UK&I bonus will

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pay out to the majority of UK & Ireland corporate colleagues at between 92.6% and 94.5%. The Committee was satisfied that the formulaic outcome is both fair and appropriate given the financial performance delivered and the wider stakeholder experience outlined above and no Committee discretion was applied, other than the technical adjustments in targets to accommodate the sale of Greece and the Nordic's recycling.

In accordance with the current Remuneration Policy, executive directors must defer one third of their awarded bonus into shares for a period of two years and they will do this again for 2023/24.

Long Term Incentive Plan ('LTIP')

Vested Award: The 2020 LTIP award was subject to relative TSR (50%) and cumulative free cash flow (50%) targets measured over three years. Based on the achieved level of performance, the threshold required for vesting for both the TSR and free cash flow elements were not met. The cumulative cash flow achieved was £80m against a threshold of £504m. On this basis, the overall LTIP vesting was 0%.

Full details on the 2020 LTIP targets set and performance against them can be found on page 131.

Granted Award: At the time of the 2023/24 LTIP grant the Committee was mindful of aligning the size of the award with shareholder experience in the context of the market volatility at the time and the number of shares that would be awarded as a result of the lower share price. The Committee therefore decided to apply a 15% scale back to the normal award level, resulting in awards to the executive directors of 212.5% of salary compared to the normal award level of 250% awarded in 2022.

As set out in the 2022/23 Director's Remuneration Report, the Committee reviewed the performance measures to be applied for the 2023/24 LTIP awards and took into account feedback received from shareholder engagement that EPS is a key performance measure for our shareholders. On this basis, an EPS measure was introduced alongside the existing free cash flow and relative TSR measures, the weightings being 30%, 40% and 30% respectively.

The Committee also took the opportunity to review the vesting schedules and decided to make these all consistent, with 25% of the relevant portion of the award vesting for a Threshold level of performance and straight line vesting up to 100% for a Stretch level of performance. In considering the calibration of targets, the Committee considered both internal business expectations and external analyst forecasts and is comfortable that these represent an appropriate degree of stretch and value creation for shareholders.

In addition, following the approval of the sale of the Greek business by shareholders in November 2023, the Committee took the decision to remove Greece from the free cash flow and EPS targets as well as the performance outcome for this grant.

Full details on the 2023/24 targets set and performance against them can be found on pages 129 and 130.

2024/25 remuneration

Base salary

The Committee reviewed Alex Baldock's and Bruce Marsh's salary for 2024/25 and applied an increase of 4%, to both effective 28 July 2024, increasing their salaries to £980,360 and £506,900 respectively. This salary increase is in line with the 4% pay budget applied to the UK & Ireland corporate head office population effective on the same date and is below the 9.5% increase for hourly paid UK colleagues received with effect from 1 April 2024. The average increase for the Nordics Head Office population is 5%, effective 1 April 2024.

Annual performance bonus

Following the changes in weighting and substitution of free cash flow for the previous net debt metric introduced last year, the Committee has decided to maintain the current bonus structure, ensuring that the focus remains on driving profitability and cash flow. Therefore the 2024/25 annual performance bonus will be based on achievement of stretching targets against five metrics of EBIT (55%), free cash flow (15%), Net Promoter Score (10%), employee engagement (10%) and environmental targets (10%).

As the specific targets are regarded as commercially sensitive, they will not be disclosed on a forward-looking basis and so the targets and performance against all the scorecard elements will be fully disclosed in next year's Remuneration Report.

LTIP

The 2024/25 LTIP award will be subject to three performance conditions, cumulative free cash flow, cumulative EPS and TSR measured against the FTSE 250 comparator group, weighted 40%, 30% and 30% respectively. As set out in last year's Report, the Committee reviewed the performance measures to be applied for the 2024/25 LTIP awards and considered introducing an environmental metric into the 2024/25 LTIP design. The Committee ultimately concluded, taking into account views expressed by certain shareholders, that the immediate focus for the participants should remain on financial performance metrics and therefore no changes to the current design will be made for the 2024/25 award. Environmental measures continue to be included in the annual performance bonus design and will be considered as part of the 2025 Policy Review process and included in the 2025/26 LTIP award design.

As at the date of this Report, the Committee has not yet finalised the decisions on the calibration of applicable free flow cash flow and EPS targets. We will confirm the conditions and make the awards after we have announced our annual results, to ensure that we have targets in place that are both stretching for participants and also fully reflective of how shareholders and the market view of the long-term performance of the business. We will fully disclose the award details and targets at the time of the grant announcement and will include them in next year's Remuneration Report.

Remuneration committee report continued

Non-executive director and committee membership changes

As announced in March 2023, we confirmed the appointment of Magdalena Gerger as an independent non-executive director with effect from 1 May 2023. Magdalena became a member of the Remuneration, Nominations and ESG Committees. In addition, Adam Walker also joined the Board as an independent non-executive director and a member of the Remuneration and Audit Committees with effect from his appointment on 8 June 2023. The Company also announced that Andrea Gisle Joosen would be stepping down as a non-executive director on 6 July 2023.

In addition, Tony DeNunzio stepped down from the Board and as Chair of the Remuneration Committee on 25 April 2024. I would like to thank Tony for his contribution to the Committee during his tenure and for all the support I received from him during my induction and handover.

I hope you find that the letter and the following Report clearly explains the remuneration approach we have taken and how we will implement the Policy in 2024/25. We have sought to ensure that a balanced approach has been taken for all stakeholders based on their experiences and feedback during the year. As always, we would welcome any comments on this Report. I look forward to meeting with many of the Company's shareholders and stakeholders in my first year as Committee Chair, and look forward to your continued engagement and thank you for the feedback provided to date.

Octavia K Morley

Octavia Morley
Chair of the Remuneration Committee
26 June 2024

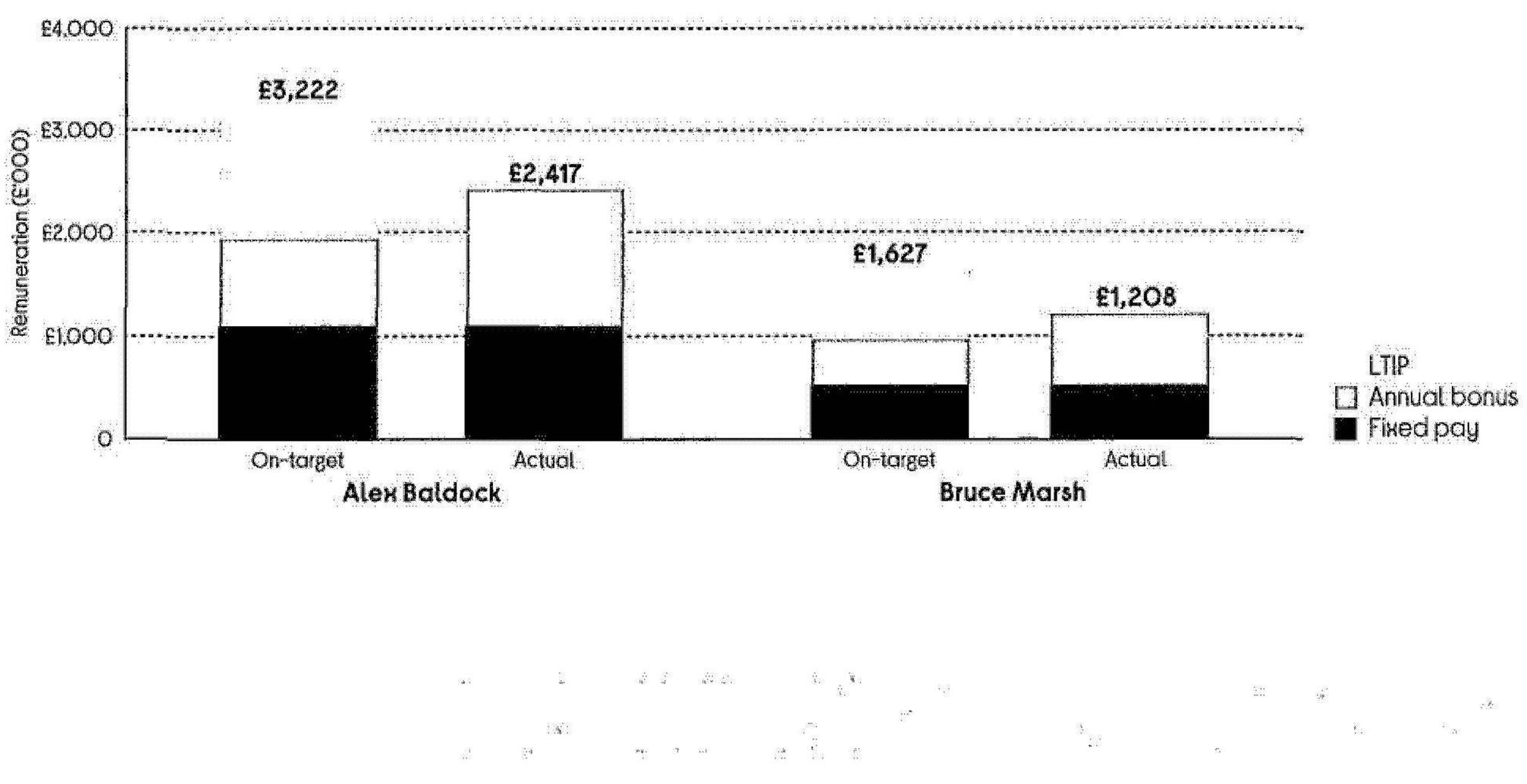
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Remuneration at a glance

		2023/24	2024/25
Base salary		• CEO (Alex Baldock) – £942,650 • CFO (Bruce Marsh) – £487,400	• CEO (Alex Baldock) – £980,360 • CFO (Bruce Marsh) – £506,900
Annual performance bonus	**Maximum opportunity**	• 150% of base salary • One-third deferred into shares for a period of two years	• 150% of base salary • One-third deferred into shares for a period of two years
	Performance metrics (weighting)	• EBIT (55%) • Free cash flow (15%) • ESG (30%) – Net Promoter Score (10%) – Employee engagement (10%) – Environmental (10%) • E-waste take back volumes (5%); and • Progress to net zero (5%) • EBIT underpin and 'Treating Customers Fairly' clawback	• EBIT (55%) • Free cash flow (15%) • ESG (30%) – Net Promoter Score (10%) – Employee engagement (10%) – Environmental (10%) • E-waste take back volumes (5%); and • Progress to net zero (5%) • EBIT underpin and 'Treating Customers Fairly' clawback
LTIP	**Maximum opportunity**	• 212.5% of base salary Note: Scaled back by 15% from 250% maximum, in recognition of share price movements and shareholder experience	• 250% of base salary
	Performance metrics (weighting)	• Cumulative free cash flow (40%) • Cumulative EPS (30%) • TSR relative to the FTSE 250 (30%)	• Cumulative free cash flow (40%) • Cumulative EPS (30%) • TSR relative to the FTSE 250 (30%)
Share ownership guidelines		• 250% of salary to be achieved within five years of appointment • Shares to the value of 250% of salary must be retained for two years post-cessation	• 250% of salary to be achieved within five years of appointment • Shares to the value of 250% of salary must be retained for two years post-cessation

Total remuneration earned in the year

The chart below reflects the on-target and actual remuneration outcomes for 2023/24.



Remuneration policy

The purpose of this Report is to inform shareholders of the Company's directors' remuneration for the year ended 27 April 2024 and the Remuneration Policy for subsequent years. This report is divided into two sections:

- the Remuneration Policy; and
- the Annual Remuneration Report.

The current Remuneration Policy was approved by shareholders at the annual general meeting on 8 September 2022 and was effective from that date. The Annual Remuneration Report will be put to an advisory vote at the Annual General Meeting ('AGM') 2024.

The role of the Committee is to determine on behalf of the Board a remuneration policy for executive directors and senior management which promotes the long-term success of the business through the attraction and retention of executives who have the ability, experience and dedication to deliver outstanding returns for our shareholders.

The Committee has adopted the principles of good governance relating to directors' remuneration as enshrined in section 5 of the UK Corporate Governance Code 2018 (the 'Code') and has paid close regard to the principles of clarity, transparency, risk management, proportionality and alignment to culture and strategy. The Committee has complied with those principles in the year under review.

This report has been prepared by the Committee on behalf of the Board in accordance with the Companies Act 2006, Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Listing Rules of the Financial Conduct Authority. The Remuneration Policy (which is not subject to audit) details the role of the Committee, the principles of remuneration and other matters. The Annual Remuneration Report (elements of which are audited) details the directors' and former directors' fixed and variable pay, share awards, share options and pension arrangements.

Remuneration Policy

Remuneration strategy

Put simply, our aim is to generate superior returns for our shareholders and the key to achieving this is our colleagues. Our remuneration strategy is therefore designed to motivate high-performing colleagues to deliver our business strategy. The objectives of our remuneration strategy are to:

- attract, motivate and retain high quality talent;
- be transparent and align the interests of senior management and executive directors with those of shareholders, by encouraging management to have a significant personal stake in the long-term success of the business;
- weight remuneration to variable pay so that it incentivises outperformance particularly over the long term whilst discouraging inappropriate risk-taking;
- ensure that superior rewards are only paid for exceptional performance against challenging targets;
- apply policies consistently across the Group to promote alignment and teamwork;
- recognise the importance of delivering across a balanced set of metrics to ensure the right behaviours are adopted and the long-term health of the business is protected; and
- avoid rewarding failure.

In developing its policy, the Committee has regard to:

- the performance, roles and responsibilities of each executive director or member of senior management;
- the remuneration arrangements and policy which apply below senior management levels, including average base salary increases across the workforce;
- information and surveys from internal and independent sources;
- the economic environment and financial performance of the Company; and
- good corporate governance practice.

For reference, our workforce is comprised of full-time and part-time colleagues and fixed-term contractors that are directly employed by the Group. Our workforce is supported by people employed by third parties that use Currys' IT systems and work on Currys' premises but are not directly employed by the Group.

Guidelines on responsible investment disclosure

In line with The Investment Association guidelines on responsible investment disclosure, the Committee is satisfied that the incentive structure and targets for executive directors do not raise any ESG risks by inadvertently motivating irresponsible or reckless behaviour. The Committee considers that no element of the remuneration package will encourage inappropriate risk-taking by any member of senior management.

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Remuneration Policy table

The individual elements of the remuneration packages offered to executive directors are summarised in the following table:

Base salary (fixed pay)	
Purpose and link to strategy	To aid the recruitment, retention and motivation of high-performing colleagues. To reflect their skills, experience and importance to the business.
Operation	Normally reviewed annually. The review reflects a range of factors including merit levels, internal relativity, external market data and cost. Our overall policy, having due regard to the factors noted, is normally to target salaries at market level taking into consideration FTSE 51-150 and retailers of a similar size. Salaries for new appointments as executive directors will be set in accordance with the recruitment policy set out on pages 122 and 123. The Committee takes into consideration the impact of base salary increases on the package as a whole, as other elements of pay (such as pension contributions) are generally based on a percentage of salary.
Maximum opportunity	Ordinarily, increases for executive directors will be in line with increases across the Group. Increases beyond those granted across the Group may be awarded in certain circumstances, such as changes in responsibilities, progression in the role and significant increases in the size, complexity or value of the Group. Salary levels for current directors are shown in the Annual Remuneration Report.
Performance assessment/targets	Salaries are normally reviewed annually by the Committee at the appropriate meeting having due regard to the individual's experience, performance and added value to the business.

Benefits (fixed pay)	
Purpose and link to strategy	In line with the Company's strategy to keep remuneration weighted to variable pay that incentivises outperformance, a modest range of benefits is provided. Benefits may vary based on the personal choices of the director. Provision of relocation or other related assistance may be provided to support the appointment or relocation of a director.
Operation	Executive directors are entitled to a combination of benefits which include, but are not limited to: • car allowance or the use of a driver for Company business; • private medical cover; • life assurance; • holiday and sick pay; and • a range of voluntary benefits including the purchase of additional holiday. Executive directors will be eligible for other benefits which are introduced for the wider workforce on broadly similar terms. Any reasonable business-related expenses (including the tax thereon) can be reimbursed if determined to be a taxable benefit. Should an executive director be recruited from, or be based in, a non-UK location, benefits may be determined by those typically provided in the normal country of residence and/or reflect local market legislation. Relocation or other related assistance could include, but is not limited to, removal and other relocation costs, tax equalisation, tax advice and accommodation costs.

Remuneration policy continued

Maximum opportunity	The cost to the Group of providing such benefits will vary from year to year in accordance with the cost of providing such benefits, which is kept under regular review.
Performance assessment/targets	Not applicable.

Pension (fixed pay)

Purpose and link to strategy	A pension is provided which is consistent with that provided to other corporate employees in the UK and in line with our strategy to keep remuneration weighted to variable pay that incentivises outperformance.
Operation	Defined contribution plans are offered to all employees. A defined benefit pension plan continues in operation for ex-Dixons' longer-serving employees, which is now closed to new participants and future accrual. Executive directors may choose to receive a cash allowance in lieu of pension contributions.
Maximum opportunity	Executive directors will receive a pension contribution in line with the level paid to the majority of the UK workforce across the Group, up to 10% of base salary, which can be taken in whole or in part as a cash allowance in lieu of pension.
Performance assessment/targets	Not applicable.

Annual performance bonus (variable pay)

Purpose and link to strategy	Annual performance bonuses are in place to incentivise the delivery of stretching, near-term business targets based on our business strategy. These bonuses provide a strong link between reward and performance and drive the creation of further shareholder value. The principles and approach are consistently applied across the Group ensuring alignment to a common vision and strategy. They are based on a balanced approach ensuring appropriate behaviours are adopted and encouraging a longer-term focus.
Operation	Bonus payments are determined after the year end and subject to a minimum profit threshold being achieved before payment is due. For threshold level of performance, a bonus of up to 20% of the maximum potential award is payable. A sliding scale determines payment between the minimum and maximum bonus payable. The annual bonus is typically determined in June based on the audited performance over the previous financial year. One-third of any bonus earned will be deferred into shares for a period of two years, with the remaining two-thirds paid in cash. Any bonus earned is non-pensionable. Where any bonus is deferred dividends (or equivalents) may accrue. Performance is reviewed by the Committee using its judgement where necessary to assess the achievement of targets. The Committee retains the discretion to adjust downwards bonus payments where achievement of targets would result in a payment of a bonus at a level which would not be consistent with the interests of the Company and its shareholders. Recovery and withholding provisions apply for material misstatement, misconduct, calculation error, reputational damage, corporate failure, material failure of risk management and internal controls and unreasonable failure to protect the interests of employees and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years after payment.

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Maximum opportunity	Maximum annual bonus potential for all executive directors is 150% of base salary. No bonus is payable if the minimum profit threshold is not achieved.
Performance assessment/targets	All measures and targets are reviewed and set by the Committee at the beginning of the financial year with a view to supporting the achievement of the Group strategy. The bonus scheme has targets based on a balanced scorecard. The balanced scorecard may include both financial and non-financial measures, such as employee, customer and strategic measures. The weighting of measures will be determined by the Committee each year. Financial measures (such as profit and cash) will represent the majority of the bonus opportunity, with other measures representing the balance.

Long term incentive scheme (variable pay): Long Term Incentive Plan ('LTIP')	
Purpose and link to strategy	Long term incentive schemes are transparent and demonstrably aligned with the interests of shareholders over the long term. The LTIP is designed to reward and retain executives over the longer-term, whilst aligning an individual's interests with those of shareholders and in turn delivering significant shareholder value.
Operation	Discretionary awards of nil-priced options or conditional share awards are granted over Currys plc shares. Awards will be granted annually and will usually vest after three years subject to continued service and the achievement of performance conditions. The level of vesting is dependent on achievement of performance targets, usually over a three-year period. No more than 25% of the maximum will be payable for threshold level of performance. The post-tax number of share awards vesting will be subject to a further two-year holding period, during which they cannot be sold, unless in exceptional circumstances and with the Committee's permission. Dividend equivalents may be accrued on the shares earned from any award. Awards will be subject to recovery and withholding provisions for material misstatement, misconduct, calculation error, reputational damage and corporate failure, material failure of risk management and internal controls and unreasonable failure to protect the interests of employees and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years after vesting. If employment ceases during the vesting period, awards will ordinarily lapse in full, unless the Committee exercises its discretion. The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. For the executive directors this would only be used in exceptional circumstances. In the event of a change of control, any unvested awards will vest immediately, subject to satisfaction of performance conditions and reduction on a time-apportioned basis.
Maximum opportunity	*Grants under the LTIP are subject to overall dilution limits.* The normal maximum grant per participant in any financial year will be a market value of 250% of base salary, with up to 375% in exceptional circumstances, e.g. recruitment. More details on the proposed award levels for executive directors in 2024/25 are set out in the Annual Remuneration Report on page 140 and full details will be disclosed at grant.

Remuneration policy continued

Performance assessment/targets	Performance targets are reviewed by the Committee prior to each grant and are set to reflect the key priorities of the business at that time. The Committee determines the metrics from a range of measures, including but not limited to, market-based performance measures such as TSR and financial metrics such as free cash flow. The Committee retains the flexibility to introduce new measures in the future if considered appropriate given the business context, although financial measures in total will not be weighted any less than 60% of the total award. Material changes will be subject to consultation with major shareholders. The actual metrics applying for each award will be set out in the Annual Remuneration Report and any changes in the metrics will be explained.

All employee share plans	
Purpose and link to strategy	Encourages employees to make a long-term investment in the Company's shares and therefore be aligned to the long-term success of the Company.
Operation	Executive directors are eligible to participate in the Group all-employee share schemes, but not the Colleague Shareholder Scheme, on the same terms as other eligible employees.
Maximum opportunity	The same limits apply to executive directors as to all other participants in the schemes and are in line with the appropriate regulations. The Committee reserves the right to increase the savings limits for future schemes in accordance with the statutory limits in place from time to time.
Performance assessment/targets	None of the schemes are subject to any performance conditions.

Share ownership guidelines	
Purpose and link to strategy	Provides close alignment between the longer-term interests of executive directors and shareholders in terms of the Company's long-term success.
Operation	The Company requires executive directors to retain a certain percentage of base salary in the Company's shares, with a five-year period in which to reach these limits. Executive directors are also required to retain a proportion of these shares post the cessation of employment. The shares which count towards this requirement are beneficially owned shares (both directly and indirectly).
Maximum opportunity	Not applicable.
Performance assessment/targets	The Company requires all executive directors to retain 250% of base salary in the Company's shares during employment. On leaving, an executive director will also be required to retain shares equivalent to 250% of their base salary on leaving for a period of 12 months and then 125% of their base salary for a further period of 12 months. *Note: As disclosed in the 2022/23 Directors' Remuneration Report, following consideration of feedback received from shareholders, the post-employment shareholding requirement for executive directors has been increased such that they will be required to retain at least 100% of their required shareholding for two years post-employment (the lower of actual shareholding or the shareholding requirement immediately prior to departure). This change will be formally incorporated into the binding Remuneration Policy the next time that an amended version is put to a shareholder vote.*

Details of the directors' shareholding are shown in the table on page 138.

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Non-executive directors and chair of the Board/deputy chair fees	
Purpose and link to strategy	To provide a competitive fee for the performance of non-executive director duties, sufficient to attract high calibre individuals to the role.
Operation	The fees are set to align with the duties undertaken, taking into account market rates, and are normally reviewed on an annual basis. Factors taken into consideration include the expected time commitment and specific experience. Additional fees are payable for acting as the senior independent director or as chair of any Board committee, and for membership of a Board committee. Non-executive directors do not participate in the annual performance bonus or the long term incentive plans or pension arrangements. Any reasonable business-related expenses (including the tax thereon) can be reimbursed if determined to be a taxable benefit. For material, unexpected increases in time commitments, the Board may pay extra fees on a pro-rated basis to reflect additional workload.
Maximum opportunity	Aggregate annual limit of £2,000,000 imposed by the Articles of Association for Directors' fees (not including fees in relation to any executive office or chair of the Board, deputy chair, senior independent director or committee chair fees).
Performance assessment/targets	Not applicable.

Selection of performance metrics

The Policy provides flexibility for the Committee to determine the measures to be used in the annual performance bonus and the LTIP. The measures used currently, and their purposes are set out below.

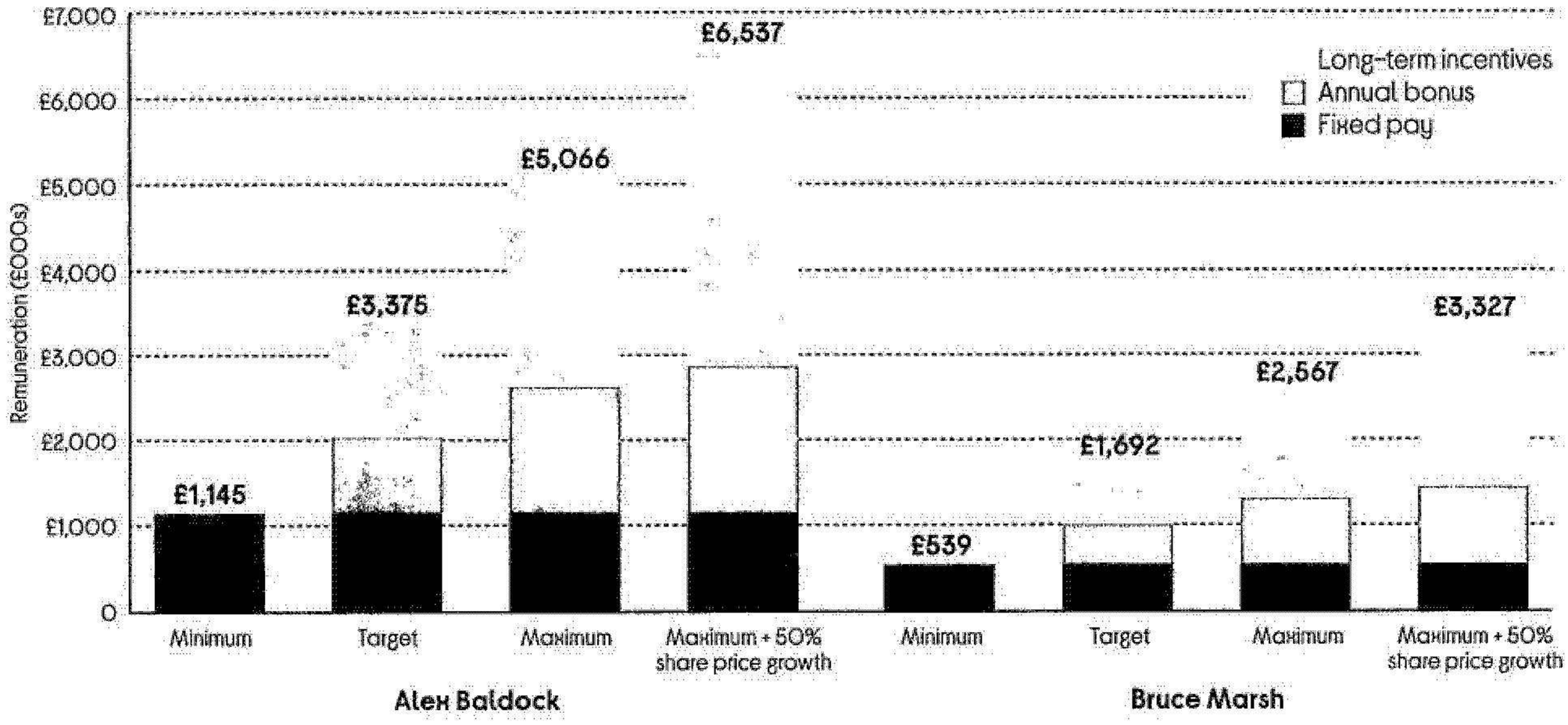
Measure	Where used	Purpose
EBIT	Annual performance bonus	Key measure of annual financial delivery.
Free cash flow	Annual performance bonus	A principal measure of the financial health of the business including the management of working capital, captured over a one-year period.
Net promoter score	Annual performance bonus	Captures the overall perception of our business in the eyes of our customers.
Employee engagement	Annual performance bonus	Reflects how well we engage our colleagues – a factor which we know to be a key driver of retention and performance.
Environmental	Annual performance bonus	Reflects our focus on the climate agenda.
Cumulative free cash flow	LTIP	A principal measure of the financial health of the business including the management of working capital, captured over a multiyear period.
EPS	LTIP	A key measure of the ongoing earnings of the underlying Group.
Relative TSR	LTIP	Seeks to measure the growth in shareholders' investment in Currys (share price movements plus dividends paid) relative to other similar companies.

Remuneration policy continued

Illustration of Remuneration Policy

The Remuneration Policy scenario chart below illustrates the level and mix of potential total remuneration the ongoing executive directors could receive under the Remuneration Policy at three levels of performance: minimum, target and maximum.

Remuneration Policy



(1) Fixed pay is based on the base salary payable at 1 August 2024, taxable benefits and pension contributions.
(2) Annual variable pay represents the annual performance bonus entitlement. No bonus is assumed at the minimum performance level. Target performance assumes a payment of 90% of salary (i.e. 60% of maximum) and at maximum performance a payment of 150% of base salary.
(3) Long term incentives relate to the LTIP. No awards vest at the minimum performance level. Target performance assumes a vesting of 137.5% of salary (i.e. 55% of maximum award) and maximum performance vesting of 250% of salary.
(4) The chart above does not take into account the impact of share price appreciation, other than the fourth bar, which assumes a growth in the share price of 50% over the vesting period for LTIP and Deferred Share Bonus Plan awards.

Alignment of the Remuneration Policy to the 2018 UK Corporate Governance Code (the 'Code')

The table below explains how the Remuneration Committee has addressed the factors set out in Provision 40 of the Code when determining the Remuneration Policy.

Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Remuneration Committee has aimed to incorporate simplicity and transparency into the design and delivery of our Remuneration Policy. The remuneration structure is simple to understand for both participants and shareholders and is aligned to the strategic priorities of the business. We aim for disclosure of the Policy and how it is implemented to be in a clear and succinct format.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration arrangements for executive directors are purposefully simple, comprising fixed pay (salary, benefits, pension/pension allowance), a short term incentive plan (annual performance bonus) and a long term incentive plan (LTIP).

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Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Remuneration Policy includes a number of points to mitigate potential risks: • There are defined limits on the maximum opportunity levels under incentive plans. • Performance targets are calibrated at appropriately stretching but sustainable levels. • The Remuneration Committee considers formulaic incentive outcomes and determines whether to make any adjustments, including to take into account the experience of wider stakeholders such as employees and shareholders. • Incentive plans include provisions to allow malus and clawback to be applied, where appropriate. • The use of bonus deferral, LTIP holding periods, in-employment and post-employment shareholding requirements ensure that there is an alignment of interests between executive directors and shareholders and encourage sustainable performance.
Predictability	The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	We aim for our disclosure to be clear to allow shareholders to understand the range of potential values which may be earned under the remuneration arrangements. Our Remuneration Policy clearly sets out relevant limits and potential for discretion.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	A significant part of an executive's reward is linked to performance with a clear line of sight between business performance and the delivery of shareholder value. The Remuneration Committee may adjust formulaic outcomes of incentive arrangements if they do not appropriately align with performance achieved or the experience of wider stakeholders such as employees and shareholders.
Alignment to culture	Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The incentive arrangements and the performance measures used are strongly aligned to those that the Board considers when determining the success of the implementation of the Company's purpose, values and strategy. Please see our Strategic Report for an explanation of our strategy and key performance indicators.

Remuneration Committee discretions

The Committee operates the annual performance bonus plan, LTIP and all-employee plans in accordance with their respective rules, the Listing Rules and HMRC rules (or overseas equivalent) where relevant. The Committee retains discretion, consistent with market practice, over a number of areas relating to the operation and administration of these plans. These include but are not limited to:

- entitlement to participate in the plan;
- when awards or payments are to be made;
- size of award and/or payment (within the rules of the plans and the approved Policy);
- determination of a good leaver for incentive plan purposes and the appropriate treatment based on the rules of each plan;
- discretion as to the measurement of performance conditions and pro-rating in the event of a change of control;
- any adjustment to awards or performance conditions for significant events or exceptional circumstances; and
- the application of recovery and withholding provisions.

Shareholder consultation

The Committee has a policy to consult with its major shareholders when making any significant changes to the Remuneration Policy of the Company. Any feedback received is taken into consideration when determining future policy. The Committee also takes into consideration remuneration guidance issued by leading investor bodies, in addition to the principles of good governance relating to directors' remuneration as set out in the Code.

Employee engagement and consultation

When considering remuneration arrangements for executive directors, the Committee takes into account, as a matter of course, the pay and conditions of colleagues at all levels throughout the Group, to ensure appropriate alignment. The Committee receives regular updates regarding any major changes to colleague remuneration during the year and reviews information on internal measures, including details of our gender pay gap and the ratio of Group chief executive remuneration to UK colleagues' remuneration. The Committee considers how these compare externally and change over time. The Committee is also kept informed of general employment conditions across the Group, including the annual pay review outcomes.

Remuneration **policy** continued

The Company communicates regularly with colleagues by way of email updates, live Q&A sessions and intranet posts to provide information about our strategy, our performance and on operational matters as well as asking for feedback on how colleagues are feeling via regular employee surveys.

The Committee and the Board places great importance on listening to the views of our colleagues on a range of issues including pay and benefits, and the International Colleague Forum is in place to unify country forums into a single listening and engagement forum for colleagues. In 2023/24, Tony DeNunzio, the then current Remuneration Committee Chair, attended UK forum meetings with the Chief People Communications and Sustainability Officer and non-executive directors also met privately with representatives from the International Colleague Forum in January 2024 to receive direct feedback on current topics of interest and priorities for colleagues. This year the Group Reward Director also held a session at one of the colleague listening forums to discuss the Company's pay philosophy. At the session it was discussed how the Company takes a consistent approach to remuneration across the entire workforce, including for the executive directors and how this philosophy aligns the wider workforce pay to executive pay. Feedback from the session was reported to the Committee at a subsequent Committee meeting.

Many of our colleagues are also shareholders and as such are able to attend annual general meetings, vote on all of the resolutions and share their views on the policy in the same way as other shareholders.

Remuneration policy for the wider workforce

Currys employs a large number of colleagues across different countries. Our reward framework is structured to suit the needs of the different businesses, employee groups and locations. Reward packages differ for a variety of reasons including the impact on the business, local practice, custom and legislation.

For management, the current bonus and LTIP structure cascades down to around 200 managers ensuring management are focused on delivering strategic objectives and are aligned to overall shareholders' experience.

In determining salary increases to apply across the wider workforce, the Company takes into consideration Company performance and other market metrics as necessary. When determining salary increases for executive directors, the Committee takes into consideration salary increases throughout the Group as a whole.

The Company actively encourages wide employee share ownership. The Colleague Shareholder Scheme has provided the opportunity for all colleagues, subject to eligibility criteria, to become shareholders in the Company. In addition, the Group's UK & Ireland employees, who meet the eligibility criteria, are invited to join the Company's SAYE schemes.

Discretionary share plans are also extended to both senior management and other key members of the workforce, as the Company feels that it is important to incentivise and retain these employees over the longer-term in order for the Company to continue to grow.

Recruitment or promotion policy

On appointment or promotion, base salary levels will be set taking into account a range of factors including market levels, experience, internal relativities and cost. If an individual is appointed on a base salary below the desired market positioning, the Committee retains the discretion to realign the base salary over one to three years, contingent on individual performance, which may result in a higher rate of annualised increase above ordinary levels. If the Committee intends to rely on this discretion, it will be noted in the first Remuneration Report following an individual's appointment. Other elements of annual remuneration will be in line with the policy set out in the Remuneration Policy table. As such, variable remuneration will be capped as set out in the Policy table.

The following exceptions will apply:

- in the event that an internal appointment is made or an executive director joins as a result of a transfer of an undertaking, merger, reconstruction or similar reorganisation, the Committee retains the discretion to continue with existing remuneration provisions and the provision of benefits. This discretion will not be used in respect of pension contributions in excess of the Committee's commitment to ensure that any newly appointed executive director will receive a pension contribution in line with the level paid to the majority of the UK workforce;
- as deemed necessary and appropriate to secure an appointment, the Committee retains the discretion to make additional payments linked to relocation (including any tax thereon);
- for an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation;
- the Committee may set alternative performance conditions for the remainder of the initial annual bonus performance period, taking into account the circumstances and timing of the appointment; and
- the Committee retains the discretion to provide an immediate interest in Company performance by making a long term incentive award on recruitment (or shortly thereafter if in a prohibited period) in accordance with the Policy table under its existing long term incentive schemes or such future schemes as may be introduced by the Company with the approval of its shareholders. The Committee will determine, at the time of award, the level of the award, the performance conditions and time horizon that would apply to such awards, taking into account the strategy and business circumstances of the Company.

Service contracts will be entered into on terms similar to those for the existing executive directors, summarised in the recruitment table below. However, the Committee may authorise the payment of a relocation and/or repatriation allowance, as well as other associated international mobility terms and benefits, such as tax equalisation and tax advice.

In addition to the annual remuneration elements noted above, the Committee may consider buying out, on a like-for-like basis, bonuses and/or incentive awards that an individual forfeits from a previous employer in accepting the appointment. The Committee will have the authority to rely on Listing Rule 9.4.2(2) or exceptional limits of awards of up to 375% of base salary within

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the LTIP. If made, the Committee will be informed by the structure, time horizons, value and performance targets associated with any forfeited awards, while retaining the discretion to make any payment or award deemed necessary and appropriate.

The Committee may also require the appointee to purchase shares in the Company in accordance with its shareholding policy.

With respect to the appointment of a new chair of the Board or non-executive director, terms of appointment will be consistent with those currently adopted. Variable pay will not be considered and as such no maximum applies. With respect to non-executive directors, fees will be consistent with the Policy at the time of appointment. If necessary, to secure the appointment of a new chair of the Board not based in the UK, payments relating to relocation and/or housing may be considered.

Elements of remuneration on appointment are set out in the recruitment table below.

A timely announcement with respect to any director's appointment and remuneration will be made to the regulatory news services and posted on the Company's corporate website.

Recruitment table for executive directors

Area	Feature	Policy
Service contract and incentive plan provisions	• Notice period • Entitlements on termination • Restrictive covenants • Variable elements	• Up to 12 months from either side. • As summarised in the Policy on loss of office. • Provisions for mitigation and payment in lieu of notice. • Garden leave provisions. • Non-compete, non-solicitation, non-dealing and confidentiality provisions. • The Committee has the discretion to determine whether an individual shall participate in any incentive in the year of appointment. • The Committee shall have the discretion to determine appropriate bonus performance targets if participating in the year of appointment.
Annual remuneration	Base salary	• To be determined on appointment, taking into account factors including market levels, experience, internal relativities and cost.
	Salary progression	• If appointed at below market levels, salary may be realigned over the subsequent one to three years subject to performance in role. In this situation, the Committee reserves the discretion to make increases above ordinary levels. • This initial market positioning and intention to increase pay above the standard rate of increase in the Remuneration Policy table (subject to performance) will be disclosed in the first Remuneration Report following appointment.
	Benefits and allowances	• The Committee retains the discretion to provide additional benefits as reasonably required. These may include, but are not restricted to, relocation payments, housing allowances and cost of living allowances (including any tax thereon).

Remuneration policy continued

Policy on loss of office

Service contracts contain neither liquidated damages nor a change of control clause.

The Company shall have a right to make a payment in lieu of notice in respect of base salary, benefits, including car allowance and pension contributions, only for the director's contractual period of notice or, if termination is part way through the notice period, the amount relating to any unexpired notice to the date of termination. There is an obligation on directors to mitigate any loss which they may suffer if the Company terminates their service contract. The Committee will take such mitigation obligation into account when determining the amount and timing of any compensation payable to any departing director.

A director shall also be entitled to a payment in respect of accrued but untaken holiday and any statutory entitlements on termination. No compensation is paid for dismissal, save for statutory entitlements.

A director shall be entitled to receive a redundancy payment in circumstances where, in the judgement of the Committee, they satisfy the statutory tests governing redundancy payments. Any redundancy payment shall be calculated by reference to the redundancy payment policy in force for all employees in the relevant country at the time of the redundancy and may include modest outplacement costs.

If a director's employment terminates prior to the relevant annual performance bonus payment date, ordinarily no bonus is payable for that financial year. The Committee shall retain discretion to make a pro-rated bonus payment in circumstances where the Committee considers them to be a 'good leaver' and it would be appropriate to do so having regard to the contribution of the director during the financial year, the circumstances of the departure and the best interests of the Company.

Any entitlements under long term incentive schemes operated by the Company shall be determined based on the rules of the relevant scheme. The default position of the LTIP is that awards will lapse on termination of employment, except where certain good leaver circumstances exist (e.g. death, ill-health, injury, disability, redundancy, transfer of an undertaking outside of the Group or retirement or any other circumstances at the Committee's discretion) whereby the awards may vest on cessation, or the normal vesting date, in both cases subject to performance and time pro-rating. Although, the Committee can decide not to pro-rate an award (or pro-rate to a lesser extent) if it regards it as appropriate to do so in the particular circumstances.

The Committee shall be entitled to exercise its judgement with regard to settlement of potential claims, including but not limited to wrongful dismissal, unfair dismissal, breach of contract and discrimination, where it is appropriate to do so in the interests of the Company and its shareholders.

In the event that any payment is made in relation to termination for an executive director, this will be fully disclosed in the following Remuneration Report.

A timely announcement with respect to the termination of any director's appointment will be made to the regulatory news service and posted on the Company's corporate website.

Service agreements

Service agreements for executive directors

Each of the executive directors' service agreements provides for:

- the reimbursement of expenses incurred by the executive director in performance of their duties;
- 25 days' paid holiday each year;
- sick pay; and
- a notice period of 12 months from either party.

In situations where an executive director is dismissed, the Committee reserves the right to make additional exit payments where such payments are made in good faith, such as:

- in discharge of a legal obligation; and
- by way of settlement or compromise of any claim arising in connection with the termination of the director's office and employment.

Letters of appointment

Each of the non-executive directors has a letter of appointment. The Company has no age limit for directors. Non-executive directors derive no other benefit from their office, except that the Committee retains the discretion to continue with existing remuneration provisions, including pension contributions and the provision of benefits, where an executive director becomes a non-executive director. It is Company policy not to grant share options or share awards to non-executive directors. The Chair of the Board, Deputy Chair and the other non-executive directors have a notice period of three months from either party.

Appointments are reviewed by the Nominations Committee and recommendations made to the Board accordingly.

External appointments

The Board supports executive directors should they chose to take non-executive directorships as a part of their continuing development and agrees that the executive directors may retain their fees from one such appointment. Further details on current external directorships and fees can be found in the Remuneration Report on page 136.

Dilution limits

All the Company's equity-based incentive plans incorporate The Investment Association's current Share Capital Management Guidelines ('Guidelines') on headroom which provide that overall dilution under all plans should not exceed 10% over a ten-year period in relation to the Company's issued share capital (or reissue of treasury shares). In addition, the LTIP operates with a 5% in ten-year dilution limit (excluding historic discretionary awards). The Company regularly monitors the position and prior to making any award the Company ensures that it will remain within these limits. Any awards which will be satisfied by market purchase shares are excluded from such calculations. As at 26 June 2024, the Company's dilution position, which remains within the current Guidelines, was 4.4% for all plans (against a limit of 10%) and 1.2% for the LTIP (against a limit of 5%).

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Annual Remuneration Report for 2023/24

The following sections set out how the Remuneration Policy was implemented during 2023/24 and how it will be implemented for the following year.

Remuneration Meetings and membership

Only members of the Remuneration Committee are entitled to attend Committee meetings. The Chair of the Board, Group Chief Executive, Group Chief Financial Officer, General Counsel and Company Secretary, Chief People, Communications and Sustainability Officer, Group Reward Director, Head of Executive Reward and Share Plans and other members of senior management, and representatives from the Company's remuneration advisor (Willis Towers Watson) attended the relevant Committee meetings by invitation.

No directors participate in discussions about their own remuneration.

The Company Secretary, or his nominee, acts as Secretary to the Committee and attends all meetings. The Committee's deliberations are reported by its Chair at the subsequent Board meeting and the minutes of each meeting are circulated to all members of the Board following approval.

The Committee meets as and when required and at least twice a year. The biographical details for each Committee member are available on pages 76 and 77.

The Committee has the following principal duties:

- making recommendations to the Board on the Company's framework of executive remuneration;
- determining the fees of the Chair of the Board and any Deputy Chair;
- considering and making recommendations to the Board on the remuneration of the Executive Directors and senior management relative to performance and market data;
- approving contracts of employment which exceed defined thresholds of total remuneration or have unusual terms or termination periods;
- considering and agreeing changes to the Remuneration Policy or major changes to employee benefit structures;
- reviewing the reward and benefits structures across the Group for all levels of colleagues; and
- approving and operating employee share-based incentive schemes and associated performance conditions and targets.

Responsibilities

The Board has delegated to the Committee responsibility for determining policy in relation to the remuneration packages for executive directors, the Chair of the Board and other senior management that promote the long-term sustainable success of the business through the attraction and retention of executives who have the ability, experience and dedication to deliver outstanding returns for our shareholders. This delegation includes their terms and conditions of employment in addition to the operation of the Group's share-based employee incentive schemes. The Committee also makes recommendations and monitors the level and the overall reasonableness of the structure of remuneration for the general workforce. The Committee approves the service agreements of each executive director, including termination arrangements and considers the achievement of the performance conditions under annual and long term incentive arrangements.

Key matters considered

The principal activities of the Committee during 2023/24 included:

Executive directors remuneration and governance

- **Directors' Remuneration Report** reviewed and approved, and consulting with shareholders on the annual general meeting 2023 voting outcome;
- **Annual performance bonus:**
  - 2022/23 – assessed the performance of the executive directors against targets;
  - 2023/24 – agreed the design including the performance measures and targets;
- **LTIP:**
  - 2020/21 – assessed the performance against targets and approved the vesting outcome;
  - 2023/24 – agreed the design including the performance measures; and
- monitoring the developments in the corporate governance environment and shareholder expectations.

Wider workforce across the Group

- approval of the July 2020 and February 2021 Colleague Shareholder Award vesting;
- approval of the UK Gender Pay Gap reporting and assessing the international reporting obligations, including the filing of the Irish Gender Pay Gap Report;
- review and approval of various senior management arrangements on joining and leaving the Company;
- approval of share awards to senior management under the 2016 Long Term Incentive Plan and reviewing the share award design for senior management levels;
- approval of the launch of the 2024 Irish and UK Sharesave Schemes;
- approval of a sale transaction bonus for the Greek Senior Leadership Team and Good Leaver treatment for the Greek participants of the Colleague Shareholder and LTIP awards on the sale of the Greek business;
- approval of the 2023/24 annual performance bonus target adjustments following the sale of the Greek business prior to year end and consideration of the effect on inflight LTIP targets;
- approval of adjustments to the Nordics annual bonus targets and retention scheme;
- benchmarking and approval of base pay changes for Executive Committee roles;
- engaging with the wider workforce on executive pay;
- reviewing the wider workforce pay and bonus arrangements; and
- monitoring and ensuring alignment of remuneration practices across the Group.

Annual Remuneration Report
for 2023/24 continued

Single figure of directors' remuneration for the year ended 27 April 2024 (audited information)

	Base salary and fees £'000	Pension contributions[1] £'000	Taxable benefits[2] £'000	Total fixed remuneration £'000	Annual performance bonus[3] £'000	Deferred Share Bonus Plan award[3] £'000	LTIP payments £'000	Total variable remuneration £'000	Total remuneration £'000
Executive									
Alex Baldock	934	28	135	1,097	880	440	0	1,320	2,417
Bruce Marsh	487	15	17	519	459	230	0	689	1,208
	1,421	**43**	**152**	**1,616**	**1,339**	**670**	**0**	**2,009**	**3,625**
Non-executive									
Eileen Burbidge	76	0	0	76	0	0	0	0	76
Ian Dyson	300	0	0	300	0	0	0	0	300
Magdalena Gerger[4]	75	0	4	79	0	0	0	0	79
Fiona McBain	77	0	4	81	0	0	0	0	81
Octavia Morley[5]	8	0	0	8	0	0	0	0	8
Gerry Murphy	71	0	0	71	0	0	0	0	71
Adam Walker[6]	64	0	1	65	0	0	0	0	65
Former non-executive directors									
Tony DeNunzio[7]	140	0	3	143	0	0	0	0	143
Andrea Gisle Joosen[8]	14	0	0	14	0	0	0	0	14
	825	**0**	**12**	**837**	**0**	**0**	**0**	**0**	**837**
	2,246	**43**	**164**	**2,453**	**1,339**	**670**	**0**	**2,009**	**4,462**

(1) Pension contributions comprise the Company's contribution or allowance in lieu. The contribution amount was 3% for Alex Baldock and Bruce Marsh.
(2) Taxable benefits for the executive directors include private medical insurance and car allowance or driver benefit amounts. £130,116 for Alex Baldock relates to the provision of a car and driver and includes the grossed-up element payable to cover the tax liability arising from business activities considered taxable by HMRC. In addition, the benefits for both Alex Baldock and Bruce Marsh includes the gain resulting from the 2024 Sharesave grant, in which they participate on the same basis as all eligible employees. For non-executive directors they include routine travel expenses relating to travel, accommodation and subsistence costs incurred in connection with attendance at Board meetings and other Board business during the year, which are considered taxable by HMRC.
(3) One third of the annual performance bonus is deferred into shares for a period of two years.
(4) Magdalena Gerger was appointed to the Board on 1 May 2023.
(5) Octavia Morley was appointed to the Board on 1 April 2024.
(6) Adam Walker was appointed to the Board on 8 June 2023.
(7) Tony DeNunzio stepped down from the Board on 25 April 2024.
(8) Andrea Gisle Joosen stepped down from the Board on 6 July 2023.

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Single figure of directors' remuneration for the year ended 29 April 2023 (audited information)

	Base salary and fees £'000	Pension contributions[1] £'000	Taxable benefits[2] £'000	Total fixed remuneration £'000	Annual performance bonus[3] £'000	Deferred Share Bonus Plan award[3] £'000	LTIP payments[4] £'000	Total variable remuneration £'000	Total remuneration £'000
Executive									
Alex Baldock	900	67	102	1,069	300	150	527	977	2,046
Bruce Marsh	442	13	13	468	147	74	0	221	689
	1,342	**80**	**115**	**1,537**	**447**	**224**	**527**	**1,198**	**2,735**
Non-executive									
Eileen Burbidge	67	0	0	67	0	0	0	0	67
Tony DeNunzio	140	0	2	142	0	0	0	0	142
Ian Dyson[5]	196	0	1	197	0	0	0	0	197
Andrea Gisle Joosen	73	0	5	78	0	0	0	0	78
Fiona McBain	77	0	6	83	0	0	0	0	83
Gerry Murphy	71	0	0	71	0	0	0	0	71
Former non-executive directors									
Lord Livingston of Parkhead[6,7]	117	0	0	117	0	0	0	0	117
	741	**0**	**14**	**755**	**0**	**0**	**0**	**0**	**755**
	2,083	**80**	**129**	**2,292**	**447**	**224**	**527**	**1,198**	**3,490**

(1) Pension contributions comprise the Company's contribution or allowance in lieu. The contribution amount was 3% for Bruce Marsh and 10% for Alex Baldock, reduced to 3% from 1 January 2023.

(2) Taxable benefits for the executive directors include private medical insurance and car allowance or driver benefit amounts. £100,746 for Alex Baldock relates to the provision of a car and driver and includes the grossed-up element payable to cover the tax liability arising from business activities considered taxable by HMRC. In addition, the benefits for both Alex Baldock and Bruce Marsh includes the gain resulting from the 2022 Sharesave grant, in which they participate on the same basis as all eligible employees. For non-executive directors they include routine travel expenses relating to travel, accommodation and subsistence costs incurred in connection with attendance at Board meetings and other Board business during the year, which are considered taxable by HMRC.

(3) One third of the bonus is deferred into shares for a period of two years. For Alex Baldock the remaining two-thirds awarded as immediately available shares.

(4) Share plans vesting represent the value of LTIP awards and associated accrued dividend equivalents where the performance period ends on 29 April 2023. This figure has been restated from last year's report to reflect the actual share price on the vesting date of 21 August 2023, being £0.4894. The proportion of the value of the LTIP that is attributable to share price depreciation (the depreciation being the difference between the face value at the date of award and the vested value of the award) is 44%.

(5) Ian Dyson was appointed to the Board on 1 September 2022.

(6) Lord Livingston stepped down from the Board on 8 September 2022.

(7) Lord Livingston has a deferred pension in the Dixons Retirement and Employee Security Scheme.

Annual Remuneration Report for 2023/24 continued

Annual performance bonus for 2023/24 (audited information)

The maximum bonus opportunity for executive directors was 150% of base salary based on performance in the 12-month period to the end of the financial year. The maximum is payable at the maximum level of performance. 20% of the maximum opportunity is payable on achievement of threshold performance (30% of base salary) and 60% on achievement of target performance (90% of base salary). No bonus is payable if the minimum EBIT threshold is not achieved.

The Committee determined at the beginning of the year that the disclosure of performance targets was commercially sensitive and therefore these were not disclosed in last year's Directors' Remuneration Report. This was because targets were set within the context of a longer-term business plan and consideration of scenario analysis resulting from the uncertainty surrounding the macroeconomic environment and consumer confidence.

As set out in last year's Remuneration Report, the EBIT weighting was increased from 45% to 55% and average net debt was replaced by free cash flow with the aim of supporting the Company's increased focus on driving profitability and cash flow. The reweighting of metrics also took into account the feedback from our shareholders. To accommodate the increase in the EBIT weighting, the colleague and customer measures were reduced from 15% to 10% for each measure. These metrics remain critically important to the business but the Committee was satisfied that the Company's improvements in engagement and customer scores had been demonstrated by the achievements against the 2022/23 annual bonus targets, and that the emphasis should instead be on shareholder outcomes with an increased focus on the financial measures. The environmental measures remained at 10% giving equal weighting to each of our environment, social and governance measures, reflecting the core elements of our sustainability strategy.

Following the announcement in November 2023 of the planned sale of the Greek business, the Committee reviewed the Group targets set at the beginning of the year and took the decision to remove Greece from all of the Group targets as well as the out turn. The adjustment was made on the basis that, although the sale of the Greek business took place on the 10 April 2024, the decision to sell the business had been made in November 2023 and the focus from that point had been on the sale. Separately, the Group's recycling targets were also adjusted to reflect an adjustment to the Nordic's methodology for calculating the number of recycled units (following a local benchmarking exercise). The Committee agreed the adjustments on the basis that the revised methodology gave a more accurate reflection of the Nordics achievements and the targets continued to be both fair and suitably stretching. The adjustment of the Nordic recycling targets was rolled up into the Group Recycling targets.

The targets approved by the Committee are confirmed in the table below along with the actual performance against these. The Committee has a robust process for considering and calibrating performance targets, taking into account internal and external expectations, which ensures that they represent a significant stretch which corresponds to the creation of value for shareholders.

Measure	As a percentage of maximum bonus opportunity	Threshold	Target	Maximum	Actual	Potential bonus percentage achieved
Adjusted EBIT	55%	£174m	£194m	£215m	£213m[1]	52.90%
Free Cash Flow	15%	£5m	£60m	£115m	£90m[1]	12.27%
Customer Net Promoter score	10%	67.72	68.70	69.75	69.50	9.04%
Employee engagement score	10%	77	78	79	81	10%
Environmental:						
• E-waste take back volumes (units)	5%	6,578,789	6,809,514	6,991,414	8,133,122	5%
• Progress to net zero (tonnes of CO_2e emitted)	5%	17,942	17,616	17,423	16,507	5%
Total						94.21%
Total awarded						94.21%

(1) Consistent with previous years, the Adjusted EBIT and Free Cash Flow Targets and Actual figures above are calculated using constant currency rates set in accordance with the Company target setting and budgeting process (for example NOK:GBP currency rate of £1:11.65NOK). This is to ensure a like-for-like comparison between Target and Actual outturn. Adjusted EBIT and Free Cash Flow figures disclosed in the rest of the Annual Report and Accounts are based on the rates applicable under IFRS, as set out in note 1 to the Financial statements (for example average NOK:GBP currency rate of £1:13.42NOK).

Profits and the cash position have improved during the year following continued good momentum in UK&I and success in restoring the trajectory in the Nordics. Further information on company performance is set out in pages 62 to 73.

Customer satisfaction metrics have continued to improve this year. The team has focused on enhancing the customer experience and resolving customer pain points. In the UK&I, there were improvements in customer satisfaction at every measurable stage of the customer journey, resulting in NPS climbing a further +4pts. In the Nordics, the 'Happy or Not' measure improved slightly on its already very high levels, with a notable improvement in the online experience because of the improvement in our websites. During the year, more customers have benefited from responsible credit, protection, and the Nordics customer club grew, helping build more valuable customer relationships.

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Colleague engagement has continued to increase during the year. The Group eSat score (how happy you are to work at Currys) increased to 81 (+3 pts YoY) putting Currys in the top 10% of global businesses.

Currys continued to facilitate recycling of more e-waste than any other retailer in the UK. During the financial year the Group received recognition for improved sustainability performance, including the score in the MSCI ESG Ratings assessment, achieving an 'A' rating in April 2024. The business continued to progress towards our climate goals including introducing new electric vehicles and continuing the programme to move to LED lighting and upgrading heating and air ventilation systems. The Group continued to sell refurbished tech, with Elkjøp launching its refurbished smartphones proposition 'NewStart' and in the UK, Currys launched Green Friday to drive awareness and incentivise customers to purchase refurbished technology and recycle e-waste. Read more about the Group's activities on e-waste and our progress against emissions reduction targets on pages 36 to 49.

The Treating Customers Fairly withholding condition applies to the executive directors. This states that the Company must perform at a rate of 90% or better on the 'Must Do' assessment regarding regulated products. If this is not met, 10% of the bonus must be withheld. The Treating Customers Fairly outcome for 2023/24 was 90.1% and therefore no withholding is required.

The Committee considered whether or not to adjust the formulaic outcome of 94.21% and decided it was satisfied that the outcome is both fair and appropriate given the financial performance delivered and the wider stakeholder experience outlined in the Remuneration in context section on pages 109 and 110. Therefore, for the avoidance of doubt, no Committee discretion was exercised in respect of the formulaic outcome outlined above, other than the technical adjustments in targets to accommodate the sale of Greece and the Nordic's recycling.

In accordance with the current Remuneration Policy, executive directors must defer one third of their awarded bonus into shares for a holding period of two years. One third of the bonus will be deferred for a period of two years in line with the Policy.

LTIP and other share awards (audited information)

LTIP awards made during 2023/24

Nil cost option awards of 212.5% of base salary were made to the executive directors on 28 July 2023.

At the time of grant the Committee was mindful of aligning the size of the award with shareholder experience in the context of market volatility and the number of shares that would be awarded as a result of the lower share price. The Committee therefore decided to apply a 15% scale back to the normal award level, resulting in awards to the executive directors of 212.5% of salary compared to the normal award level of 250% awarded in 2022.

As set out in the 2022/23 Director's Remuneration Report, the Committee reviewed the performance measures to be applied for the 2023/24 LTIP awards and took into account feedback received from shareholder engagement that EPS is a key performance measure for our shareholders. On this basis, an EPS measure was introduced alongside the existing free cash flow and relative TSR measures, the weightings being 30%, 40% and 30% respectively.

The Committee also took the opportunity to review the vesting schedules and decided to make these all consistent, with 25% of the relevant portion of the award vesting for a Threshold level of performance and straight line vesting up to 100% for a Stretch level of performance. In considering the calibration of targets, the Committee considered both internal business expectations and external analyst forecasts and was comfortable that these represented an appropriate degree of stretch and value creation for shareholders.

In addition, following the approval of the sale of the Greek business by shareholders in November 2023, the Committee took the decision to remove Greece from the free cash flow and EPS targets and out turns for this grant, and so FCF and EPS targets set out below have been updated from the targets set out in the 28 July 2023 RNS. The numbers in brackets reflect the targets prior to removal of Greece.

The performance period for the awards is the three financial years up to the end of the 2025/26 financial year.

The relative TSR condition (30% weighting) measured against the companies ranked in the FTSE 250 at the start of the performance period, will be assessed over the three-year performance period, with vesting determined as follows:

Rank of Company TSR against comparator group TSR	Percentage of TSR element vesting
Below Median	0%
Median	25%
Between Median and Upper Quartile basis	Pro rata between 25% and 100% on a straight-line basis
Upper Quartile or above	100%

Annual Remuneration Report for 2023/24 continued

The free cash flow performance condition (40% weighting) is measured cumulatively over the three-year performance period. The percentage of the award vesting will be as follows:

Cumulative free cash flow up to the end of the 2025/26 financial year	Percentage of the free cash flow element vesting
Below £204m (£226m)	0%
£204m (£226m)	25%
Between £204m (£226m) and £276m (£306m)	Pro rata between 25% and 100% on a straight-line basis
Above £276m (£306m)	100%

The EPS performance condition (30% weighting) is measured cumulatively over the three-year performance period. The percentage of the award vesting will be as follows:

Adjusted Basic EPS up to the end of the 2025/26 financial year	Percentage of the free cash flow element vesting
Below 21.9p (24.4p)	0%
21.9p (24.4p)	25%
Between 21.9p (24.4p) and 29.6p (33.0p)	Pro rata between 25% and 100% on a straight-line basis
Above 29.6p (33.0p)	100%

The free cash flow and EPS targets were set taking into account a number of inputs including market consensus at the time of the award and the external environment within which the Company is operating. In considering the calibration of targets, the Committee considered both internal and external analyst forecasts and were comfortable that these represented an appropriate degree of stretch and value creation for shareholders.

As always, the Committee will consider the level of performance achieved at the end of the performance period and would be prepared to exercise discretion if the formulaic outcome was not appropriate or aligned with the shareholder experience or to use discretion to adjust for exceptional items during the performance period. If any such discretion was used full and clear disclosure of what was changed and the rationale for this would be included in the relevant Remuneration Report.

Calculations of the achievement against the targets will be independently performed and approved by the Committee. Free cash flow and adjusted basic EPS are defined in the Glossary and definitions section on pages 216 to 227.

Awards will be subject to recovery and withholding provisions for material misstatement, misconduct, calculation error, reputational damage and corporate failure, material failure of risk management and internal controls and unreasonable failure to protect the interests of employees and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years after vesting.

The awards are subject to a two-year post vesting holding period, during which the executive director is not permitted to sell any shares vesting, other than those required to settle any tax obligations.

The table below sets out the LTIP awards made to the executive directors in 2023/24:

	Nil cost options awarded	Share price at date of award (£)	Face value[1] (£)	End of performance period	Vesting date	Minimum value at threshold vesting[2] (£)
Alex Baldock – 212.5% of salary[3]	3,642,742	0.5405	1,926,100	2 May 2026	28 July 2026	£492,226
Bruce Marsh – 212.5% of salary[3]	1,958,817	0.5405	1,035,725	2 May 2026	28 July 2026	£264,685

(1) Due to market volatility, the share price used to determine the number of shares making up each award was calculated using the average mid-market price at the close of business since the announcement of the Company results on 6 July 2023 to the business day prior to grant, being 27 July 2023 (£0.52876)
(2) The minimum value at threshold vesting is calculated based on a threshold vesting of 25% of maximum. The value is calculated using the share price at the grant date of the award (54.05p), being 28 July 2023.
(3) Nil cost option awards were made to Alex Baldock and Bruce Marsh on 28 July 2023 and the share price used to calculate the number of shares granted was the average mid-market price at the close of business since the announcement of the Company results on 6 July 2023 to the business day prior to grant, being 27 July 2023 (£0.52876)

Deferred Share Bonus Plan awards made during 2023/24

On 3 August 2023 the following nil cost options were granted to Alex Baldock and Bruce Marsh under the Company Deferred Share Bonus Plan ('DSBP'):

	Nil cost options awarded	Share price used to grant award[1] (£)	Face value[2] (£)	Vesting date
Alex Baldock	288,617	0.5205	150,225	3 August 2025
Bruce Marsh	141,573	0.5205	73,689	3 August 2025

(1) The share price used to calculate the numbers of shares granted was using the mid-market price on the business day prior to grant, being 2 August 2023.
(2) The face value is calculated based on the number of options awarded multiplied by the share price used to grant the award.

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The awards represent one-third of the 2022/23 annual performance bonus entitlement granted in accordance with the Company's approved Remuneration Policy, approved by shareholders at the annual general meeting 2022. Details of the 2022/23 annual performance bonus were disclosed in the 2022/23 Directors' Remuneration Report.

Being mindful of his shareholding position, Alex Baldock proposed to the Committee that he would take 100% of his bonus in shares. The Committee accepted this request on the basis that it reflects a commitment to building a stronger alignment with shareholders. Therefore, in addition to the above, he received the remaining two-thirds of the bonus provided in shares immediately, which must be retained (net of tax) while he builds towards the 250% of salary shareholding requirement.

Each award (a nil cost option) will be satisfied using market purchase shares and will ordinarily vest and become exercisable on the second anniversary of grant.

Vesting of awards made under 2016 LTIP (audited information)

Nil cost option awards equivalent to 250% of base salary were made to Alex Baldock and Bruce Marsh on 2 August 2021. The performance period for the awards was the three financial years up to the end of the 2023/24 financial year and there were two equally weighted performance conditions. Half of the awards were subject to the achievement of a relative TSR performance condition, measured against a bespoke comparator group comprised of 21 European Special Lines Retailers and other comparable companies at the start of the performance period. The list of companies included in the group is provided below.

The remaining half of the awards was subject to the achievement of a cumulative free cash flow target. The performance period for these awards ended on 27 April 2024.

The performance measures for the award and the outcomes are shown below.

TSR target

Level of performance	Below Threshold	Threshold	Maximum	Achieved
TSR Performance over performance period	Below Median	Median	Upper Quartile	Below Median
Vesting level	0%	25%	100%	0%

Comparator Group: AO World, Ceconomy Ag, Dufry AG, Dunelm Group, Fenix Outdoor International AG, Fielmann AG, FNAC Darty SA, Grandvision N.V., JD Sports Fashion, Kingfisher, Maisons Du Monde S.A., Marks & Spencer Group., Mobilezone Holding Ag, Pets At Home Group, SMCP S.A.S., Frasers Group, Superdry, Valora Holding AG, WH Smith, XXL ASA, Zur Rose Group AG.

Cumulative free cash flow

Level of performance	Below threshold	Threshold	Target	Maximum	Achieved
Cumulative free cash flow over the performance period	Below £504m	£504m	£593m	£682m	£80m
Vesting level	0%	10%	25%	100%	0%

Based on the actual level of performance, the threshold required for vesting for both the TSR and FCF elements were not achieved and therefore overall vesting was 0%.

No adjustment was made to reflect the sale of the Greek business, on the basis that this had been part of the Group for the majority of the three-year performance period. The Committee reviewed whether any discretion should be applied to the vesting outcomes and determined that it was satisfied that the outcome was appropriate given the overall performance. On this basis, the Committee determined that the awards will lapse on reaching the vesting date.

	Nil cost options awarded	Overall vesting %	Overall vesting awards	Vesting date
Alex Baldock	1,677,632	0%	0	2 August 2024
Bruce Marsh	803,018	0%	0	2 August 2024

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Vesting of 2020/21 Deferred Share Bonus Plan awards (audited information)

On 6 July 2021 the following nil cost options were granted to Alex Baldock and Jonny Mason under the Currys Deferred Share Bonus Plan ('DSBP'). The awards were granted in respect of one third of the 2020/21 annual bonus entitlement and the award vested two years from the grant date:

	Nil cost options awarded	Share price used to grant award[1] (£)	Face value[2] (£)	Vesting date
Alex Baldock	278,249	1.371	381,480	6 July 2023
Jonny Mason[3]	153,856	1.371	210,936	6 July 2023

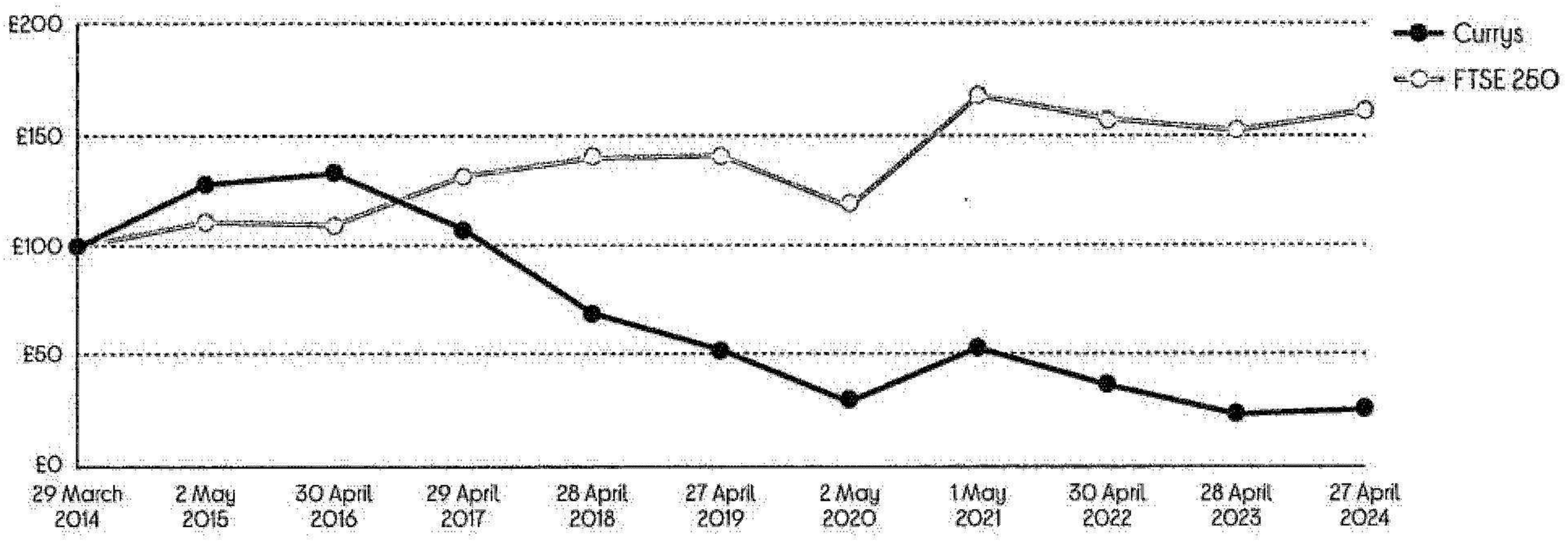
(1) The share price used to calculate the numbers of shares granted was using the mid-market price on the day prior to grant, being 5 July 2021.
(2) The face value is calculated based on the number of options awarded multiplied by the share price used to grant the award.
(3) Jonny Mason stepped down from the Board on 9 July 2021

The awards vested on 6 July 2023. Alex Baldock retained all his shares, net of tax and commission, in line with the Executive Shareholding requirement.

Accrued dividend equivalents, calculated by reference to the value of dividends that would have been payable between the grant of the award and the start of the exercise period were added to each award.

Performance graph

The graph below shows the value, by 27 April 2024, of £100 invested in Currys on 29 March 2014, compared with the value of £100 invested in the FTSE 250 Index on the same date. The other points plotted are the values at intervening financial year ends.



Data is sourced from S&P CapIQ.

The FTSE 250 has been used as it is a broad market which includes the Company and a number of its competitors as well as being the comparator group used for the relative TSR portion of LTIP awards.

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Group chief executive pay

The following table shows, over the same ten-year period as the performance graph, the Group Chief Executive's single total figure of remuneration, the amount of bonus earned as a percentage of the maximum remuneration possible, and the vesting of long-term awards as a percentage of the maximum number of shares that could have vested, where applicable.

Year		CEO single figure of remuneration £'000	Annual bonus payout against maximum %	Long term incentive vesting rates against maximum opportunity %
2023/24	Alex Baldock	2,417	94.21	0
2022/23	Alex Baldock	2,046[1]	33.39[3]	50
2021/22	Alex Baldock	2,494[1]	83.8	26.5
2020/21	Alex Baldock[2]	2,884[1]	88	50
2019/20	Alex Baldock[2]	1,038	0	n/a
2018/19	Alex Baldock	1,619	58[3]	n/a
2017/18	Alex Baldock	1,946[4]	0	n/a
2017/18	Sebastian James	2,716[5]	0	n/a
2016/17	Sebastian James	1,795	83	n/a
2015/16	Sebastian James	1,616	68	n/a
2014/15	Sebastian James	1,687	100	n/a
2014/15	Andrew Harrison	420	100	n/a

(1) The CEO single figure has been restated to account for the LTIP value on the vesting date.
(2) As a result of Covid-19, Alex Baldock voluntarily agreed to a temporary 20% base pay reduction with effect from 5 April 2020 to 28 June 2020.
(3) Alex Baldock voluntarily deferred 100% of his annual performance bonus into a share award, vesting two-years from grant.
(4) The single figure has been restated to include the value of the buy-out award, of 989,078 nil cost options, which was granted on 3 April 2018. The face value of the award at the date of grant was £1,871,336, using the share price on the date of grant of £1.8920. As there were no performance conditions attached to this award other than continued employment the value of the award at grant should have been included in the 2017/18 CEO single figure. Full details of the award were detailed in the 2017/18 Remuneration Report.
(5) The single figure includes the taxable benefit relating to the waiving of the loan from the Dixons Share Plan award.

Annual Remuneration Report
for 2023/24 continued

Annual percentage change in remuneration

The table below provides the percentage change in the annual remuneration of directors and the average UK colleague from 2019/20 onwards.

As the parent company only employs a small number of the workforce, the average UK colleague was deemed to be the most appropriate comparator group, as the UK has the largest employee base, and the Committee considers remuneration levels in the UK when setting salaries and fees for executive and non-executive directors and the Group Chief Executive is based in the UK.

	Percentage change from 2022/23 to 2023/24			Percentage change from 2021/22 to 2022/23			Percentage change from 2020/21 to 2021/22			Percentage change from 2019/20 to 2020/21		
	Salary and fees	Taxable benefit[7]	Annual bonuses	Salary and fees	Taxable benefits[7]	Annual bonuses	Salary and fees[2]	Taxable benefits[7]	Annual bonuses	Salary and fees[2]	Taxable benefits[7]	Annual bonuses
Executive Directors												
Group Chief Executive – Alex Baldock	3.8%	32.5%	192.8%	2.7%	35.7%	-59.1%	3.9%	12.3%	-3.7%	-0.8%	-6.7%	100%[10]
Group Chief Financial Officer – Bruce Marsh	10.3%	28.9%	211.5%	30.9%	24.8%	-47.2%	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors												
Eileen Burbidge	14.5%[3]	0.0%	n/a	2.3%[3]	0%	n/a	2.8%	0%	n/a	-1.3%	-100%	n/a
Tony DeNunzio[1]	0%	69.8%[4]	n/a	0.0%	189.9%[8]	n/a	2.8%	100%	n/a	-1.3%	-100%	n/a
Ian Dyson	53.3%[5]	-53.3%[8]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Magdalena Gerger[1]	n/a	n/a	n/a									
Andrea Gisle Joosen[1]	-81.2%	-96.1%[8]	n/a	3.6%[3]	106.9%[8]	n/a	3.1%[4]	100%	n/a	-3.2%[4]	-100%	n/a
Fiona McBain	0%	-26.1%	n/a	2%	691.1%[8]	n/a	2.8%	100%	n/a	-1.3%	-100%	n/a
Octavia Morley[1]	n/a	n/a	n/a									
Gerry Murphy	0%	0%	n/a	2%	0%	n/a	2.8%	0%	n/a	-1.3%	0%	n/a
Adam Walker[1]	n/a	n/a	n/a									
Employees	8.5%[6]	0%[9]	n/a[11]	24.2%[6]	0%[9]	n/a[11]	2.0%[6]	0%[9]	n/a[11]	-6.5%[6]	0%[9]	n/a[11]

(1) Magdalena Gerger, Octavia Morley and Adam Walker joined the Board on 1 May 2023, 1 April 2024 and 8 June 2023, respectively. Andrea Gisle Joosen and Tony DeNunzio stepped down from the Board on 6 July 2023 and 26 April 2024, respectively

(2) No pay increases were applied for 2020/21 for the Group Chief Executive, Group Chief Financial Officer and non-executive directors, however they voluntarily agreed to a temporary 20% base pay reductions with effect from 5 April 2020 to 28 June 2020.

(3) Eileen Burbidge and Andrea Gisle Joosen received additional fees relating to the establishment of the ESG Committee, effective 1 May 2023.

(4) Andrea Gisle Joosen was paid on a four weekly payroll cycle and therefore the impact of the 20% reduction on basic fees paid was different than for the other non-executive directors, who were paid on a monthly payroll cycle up to 10 July 2020. From 11 July 2020 all non-executive directors moved to a four weekly payroll cycle. The same reduction of 20% was applied for all across the same period.

(5) Ian Dyson joined the Board on 1 September 2022.

(6) The average employee percentage change has been calculated using the median pay data collated for CEO pay ratio reporting purposes. The calculation includes data for UK colleagues who were furloughed and had Covid-19 related salary reductions in 2020/21.

(7) The Group Chief Executive and non-executive directors' taxable benefit figure includes the variable expenses relating to travel and subsistence costs deemed taxable by HMRC as referenced in the Single Figure tables on pages 126 and 127. No expenses were claimed by the non-executive directors in 2020/21 due to travel restrictions, claims were made in 2019/20 and 2021/22.

(8) The taxable benefit figures for non-executive directors in the table above reflect repayment of business expenses considered taxable by HMRC and gross up of tax on these. The absolute amounts are relatively small (especially as business travel was more limited due to COVID in 2021/22) and so small changes have resulted in the large percentage differences in the table.

(9) The percentage change in taxable benefits for the UK workforce is considered to be 0% since there have been no material changes in UK benefits.

(10) No annual performance bonus was paid out for 2019/20 for UK or Group, due to the EBIT performance threshold not being met by the business areas, so a 100% increase has been applied for 2020/21, as an annual performance bonus has been paid for 2020/21.

(11) The median UK colleague is not eligible for an annual performance bonus.

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Relative importance of spend on pay

The following table sets out both the total cost of remuneration for the Group compared with adjusted EBIT and profits distributed for 2023/24 and the prior year. Adjusted EBIT was chosen by the Committee as it is the most appropriate measure of the Group's performance. Adjusted EBIT is defined in the Glossary and definitions section on page 216.

	2023/24 £m	2022/23 £m	Change %
Dividends[1]	0	35	-100%
Share buybacks[2]	0	0	0%
Adjusted EBIT[3]	203	196[4]	3.57%
Total staff costs[5]	**855**	**862[4]**	**-0.81%**

	Number	Number	Change %
Average employee numbers	27,778	29,569	-6.06%

(1) Extracted from note 22 to the Group financial statements.
(2) There were no share buybacks in 2022/23 and 2023/24.
(3) Extracted from note A1 to the Glossary and definitions section.
(4) Restated to exclude discontinued operations.
(5) Extracted from note 4 to the Group financial statements.

CEO pay ratio

The legislation requires the publishing of the ratio of total remuneration of the Group Chief Executive to the 25th, 50th and 75th equivalent percentile of full-time equivalent colleagues.

The ratio is shown in the table below:

Financial year	Methodology	P25 (Lower Quartile)	P50 (Median)	P75 (Upper Quartile)
2023/24	Option A	95:1	88:1	70:1
2022/23[1]	Option A	86:1	81:1	64:1
2021/22[1]	Option A	127:1	111:1	82:1
2020/21[1]	Option A	167:1	142:1	107:1
2019/20	Option A	54:1	48:1	37:1
2018/19	Option A	79:1	65:1	50:1

(1) The CEO pay ratios have been restated to account for the actual value of the LTIP at the vesting date.

Of the three calculation approaches available in the regulations, we have chosen Methodology A because we believe it to be the most appropriate and robust way for the Company to calculate the ratio.

In determining the figures, the following should be noted:

- The single total figure of remuneration of our UK colleagues was calculated and ranked using 2023/24 P60 and P11D data, employer pension contributions and payments under the Company share schemes, in line with the reporting regulations. P60 data was used as it also includes the value of any overtime payments made in the year.
- Part time colleagues' earnings have been annualised on a full-time equivalent basis.
- Joiners and leavers were excluded from the ranking.
- The 25th, 50th and 75th percentile colleagues' single total figure of remuneration was then identified and compared to the CEO pay, as shown in the single total figure of remuneration table on page 126.

Annual Remuneration Report for 2023/24 continued

The following table provides base salary and total remuneration information in respect of the 25th, 50th and 75th percentile colleagues, on a full-time equivalent basis.

Financial Year	Remuneration	Group Chief Executive (£)	P25 (Lower Quartile) (£)	P50 (Median) (£)	P75 (Upper Quartile) (£)
2023/24	Base salary	933,787	23,931	25,959	32,352
	Total remuneration	2,416,453	25,480	27,508	34,755

The Committee has confirmed that the ratio is consistent with the Company's wider policies on colleague pay and reward, taking into account a range of factors including market practice, experience and National Living Wage requirements.

The CEO pay ratio has increased since last year, primarily due to the CEO bonus payout increasing from 33.3% in 2022/23 to 94.21% for 2023/24, offset to some degree by no LTIP vesting.

The ratio of the CEO's pay to that of all colleagues is likely to be a volatile number, mainly resulting from the Group Chief Executive having a larger proportion of his total remuneration linked to business performance than other colleagues in the UK workforce and therefore it does not necessarily shed any light on the alignment or otherwise with regard to pay, reward and progression for the UK workforce. This alignment is, however, something that the Committee considers as part of its overall responsibilities.

Service agreements

Service contracts

The following table summarises key terms of the service contracts in place with the executive directors:

	Date of contract
Alex Baldock	3 April 2018
Bruce Marsh	12 July 2021

More details are set out in the Service agreements section of the Report on page 124.

Letter of appointment

Non-executive directors are normally appointed for three-year terms, subject to annual re-election at the annual general meetings, although appointments may vary depending on length of service and succession planning considerations. Appointments are reviewed annually by the Nominations Committee and recommendations made to the Board accordingly. The contracts in respect of the Chair of the Board's and non-executive directors' services can be terminated by either party, the Company or the director, giving not less than three months' notice.

The date of the letters of appointment are shown below:

	Letter of appointment
Eileen Burbidge	1 January 2019
Tony DeNunzio[1]	16 December 2015
Ian Dyson	1 September 2022
Magdalena Gerger	1 May 2023
Andrea Gisle Joosen[2]	6 August 2014
Fiona McBain	1 March 2017
Octavia Morley	1 April 2024
Gerry Murphy	6 August 2014
Adam Walker	1 June 2023

(1) Tony DeNunzio stepped down from the Board on the 25 April 2024
(2) Andrea Gisle Joosen stepped down from the Board on 6 July 2023.

External directorships

The policy relating to external directorships is outlined in the Remuneration Policy; the following external directorship was undertaken and fee retained:

- Alex Baldock was paid a fee of £66,277 for the year to 27 April 2024 in respect of his non-executive role of RS Group.

Leavers and joiners

During the year, Andrea Gisle Joosen stepped down as a non-executive director of the Board on 6 July 2023. On 1 May 2023, Magdalena Gerger was appointed as a non-executive director of the Board and on 8 June 2023, Adam Walker was appointed as a non-executive director of the Board.

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Also during the financial year, Octavia Morley was appointed as non-executive director of the Board and a member of the Remuneration, Nominations and Environment, Social and Governance ('ESG') Committees on 1 April 2024. Octavia succeeded Tony DeNunzio as Senior Independent Director and Chair of the Remuneration Committee when he stepped down from the Board on 25 April 2024.

Payments to past directors (audited information)

As disclosed in the annual report and accounts 2021/22, the Committee determined that Jonny Mason was deemed to have good leaver status in respect of his outstanding buy-out, LTIP and DSBP awards, taking into account his significant contribution to the strong profit and cash flow performance during his tenure as well as support of a successful transition to Bruce Marsh. The buy-out and LTIP awards were subsequently pro-rated for the period of his employment. The 2020/21 DSBP award was not pro-rated and vested on 6 July 2023, further details are set out on page 132 of the Report. The final tranche of the buy-out award vested on 13 August 2023 equivalent to 32,422 shares (including accrued dividend equivalents) equal to a value of £16,616, using a share price of 51.25p being the share price on the vesting date.

Directors' interests in LTIP (audited information)

	Date of grant	At 30 April 2023	Awarded in the year	Lapsed or forfeited in the year	Exercised in the year	At 27 April 2024	Date from which first exercisable	Expiry of the exercise period	Exercise Price (p)
Alex Baldock									
2016 LTIP	28-Jul-23	0	3,642,742			3,642,742	28-Jul-26	28-Jul-33	–
2022/23 DSPB	03-Aug-23	0	288,617			288,617	3-Aug-25	3-Aug-33	–
2016 LTIP	25-Jul-22	3,083,824				3,083,824	25-Jul-25	25-Jul-32	–
2020/21 DSPB	25-Jul-22	523,659				523,659	25-Jul-24	25-Jul-32	–
2016 LTIP	2-Aug-21	1,677,632				1,677,632	2-Aug-24	2-Aug-31	–
2020/21 DSPB	6-Jul-21	278,249	22,361[1]		300,610	0	6-Jul-23	6-Jul-31	–
2016 LTIP	19-Aug-20	1,991,959	80,038[1]	995,979	1,076,018	0	19-Aug-23	19-Aug-30	–
Total (with performance conditions)						8,404,198			
Total (without performance conditions)						812,276			
Bruce Marsh									
2016 LTIP	28-Jul-23	0	1,958,817			1,958,817	28-Jul-26	28-Jul-33	–
2022/23 DSPB	03-Aug-23	0	141,573			141,573	3-Aug-25	3-Aug-33	–
2016 LTIP	25-Jul-22	1,454,303				1,454,303	25-Jul-25	25-Jul-32	–
2020/21 DSPB	25-Jul-22	198,979				198,979	25-Jul-24	25-Jul-32	–
2016 LTIP	2-Aug-21	803,018				803,018	2-Aug-24	2-Aug-31	–
Section 9.4.2	22-Oct-21	337,673				337,673	22-Oct-21	22-Oct-31	–
Total (with performance conditions)						4,216,138			
Total (without performance conditions)						678,225			
Jonny Mason[2]									
2020/21 DSPB	6-Jul-21	153,856	12,364[1]		166,220	0	6-Jul-23	6-Jan-24	–
2016 LTIP	19-Aug-20	326,611	13,123[1]	163,305	176,429	0	19-Aug-23	19-Feb-24	–
Section 9.4.2	13-Aug-18	27,145	5,277[1]		32,442	0	13-Aug-21	13-Feb-24	–
Total (with performance conditions)						0			
Total (without performance conditions)						0			

(1) Accrued dividend equivalents were granted on exercise of the relevant awards.
(2) Jonny Mason stepped down from the Board on 9 July 2021.

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for 2023/24 continued

Directors' interests in Sharesave (audited information)

	Date of grant	Exercise price (p)	At 30 April 2023	Awarded in the year	Lapsed or cancelled in the year	Exercised in the year	At 27 April 2024	Date from which first exercisable	Expiry of the exercise period
Alex Baldock									
Sharesave	23-Feb-24	38.60	–	12,116	–	–	12,116	1-Apr-29	1-Oct-29
Sharesave	25-Aug-22	59.28	20,242	–	–	–	20,242	1-Oct-27	1-Apr-28
Sharesave	28-Aug-20	66.64	6,662	–	6,662	–	0	1-Oct-25	1-Apr-26
Sharesave	10-Sept-19	97.28	13,939	–	–	–	13,939	1-Oct-24	1-Apr-25
Total			40,843	12,116	6,662	–	46,297		
Bruce Marsh									
Sharesave	23-Feb-24	38.60	–	12,398	–	–	12,398	1-Apr-27	1-Oct-27
Sharesave	25-Aug-22	59.28	22,530	–	–	–	22,530	1-Oct-25	1-Apr-26
Total			22,530	12,398	–	–	34,928		

Directors' shareholding (audited information)

The Company share ownership guidelines are designed to encourage shareholding in the Company for executive directors.

The current level of shareholding requirement for executive directors is 250% of base salary to be achieved within five years from the date of their appointment.

Beneficially owned shares (including any interests held by connected persons e.g. spouse) count towards the guidelines, together with:

- unvested awards, on a 'net of tax' basis and commission, granted under any deferred bonus arrangement or other plan/arrangement with no post-grant performance conditions; and
- shares subject to an unexpired holding period (including any shares held under a vested but unexercised option), on a 'net of tax' and commission basis and provided that no further performance targets must be met.

Details of directors' interests in shares of the Company as at 27 April 2024 are shown in the following table:

	Scheme interests				
	Beneficially owned shares (including any interests held by connected persons)	Shares subject to performance conditions	Shares without performance conditions	Total beneficial interests under share ownership guidelines[1]	Total beneficial share interests as a percentage of salary[2]
Executive directors[3]					
Alex Baldock[4]	2,978,473	8,404,198	858,573	3,452,433	225%
Bruce Marsh[5]	216,892	4,216,138	713,153	608,905	77%
Non-executive directors					
Eileen Burbidge	4,200	–	–	4,200	n/a
Tony DeNunzio[6][7]	480,000	–	–	480,000	n/a
Ian Dyson[8]	350,000	–	–	350,000	n/a
Magdalena Gerger[9]	10,537			10,537	
Andrea Gisle Joosen[10]	24,976	–	–	24,976	n/a
Fiona McBain	28,129	–	–	28,129	n/a
Octavia Morley[11]	0	–	–	0	n/a
Gerry Murphy	100,000	–	–	100,000	n/a
Adam Walker[12]	102,635	–	–	102,635	n/a

(1) This figure is calculated on a 'net of tax' and commission basis, as appropriate.
(2) The percentage is based on base salary as at 27 April 2024 and an average share price over the month to 27 April 2024 of 61.48p.
(3) Executive directors have five years from their appointment date to reach their shareholding requirement of 250%.
(4) Alex Baldock purchased 304,213 shares at a price of 51.98p per share on 3 August 2023.
(5) Bruce Marsh purchased 65,000 shares at a price of 46.69p per share on 6 July 2023 and 60,000 shares at a price of 49p per share on 18 January 2024.
(6) Tony DeNunzio purchased 200,000 at a price of 49p per share on 19 September 2023.
(7) Tony DeNunzio stepped down from the Board on the 25 April 2024 and the shareholding shown is at that date.
(8) Ian Dyson purchased 150,000 shares at a price of 47.66p per share on 6 July 2023.
(9) Magdalena Gerger purchased 10,537 at a price of 51.1p per share on 16 August 2023.
(10) Andrea Gisle Joosen stepped down from the Board on the 6 July 2023 and the shareholding shown is at that date.
(11) Octavia Morley joined the Board on 1 April 2024.
(12) Adam Walker purchased 102,635 shares at a price of 48.72p per share on 10 July 2023.

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The Committee notes that the total beneficial interests of both executive directors for the purposes of the shareholding guidelines have increased in absolute numbers of shares terms over the past 12 months. In particular, the Committee notes that, following the recent increase in share price, at the time of submission of this report, Alex Baldock's beneficial interest has increased from 225% (as at 27 April 2024) to c.280% of salary, based on a share price of 76.45p. Executive directors are expected to continue to build towards their 250% of base salary holding requirement via retention of future vesting LTIP awards.

There were no changes in the directors' share interests between 27 April 2024 and the date of this Report.

Non-executive directors' and Chair of the Board's fees

The fees for the independent non-executive directors, including any Deputy Chair, are determined by the Board (excluding non-executive directors) after considering external market research and are reviewed on an annual basis. Factors taken into consideration include the required time commitment, specific experience and/or qualifications. A base fee is payable and additional fees are paid for chairing and membership of committees. The Chair of the Board is not involved in the setting of his own salary, which is dealt with by the Remuneration Committee annually. Non-executive directors receive no variable pay and receive no additional benefits, except in situations where an executive director becomes a non-executive director, and benefit and pension arrangements continue.

The fees were reviewed in 2023/24 and following the establishment of the ESG Committee as a committee of the Board, an ESG Committee Chair fee of £10,000 was introduced along with an associated committee membership fee of £5,100. In addition, on appointment of Octavia Morley, a Senior Independent Director fee of £15,000 was introduced along with the Remuneration Committee Chair's fee of £10,300. These roles were previously included as part of the Deputy Chair's fee.

All other fees remained unchanged. The Chair of the Board and Deputy Chair received all-inclusive fees reflecting their duties. Other independent non-executive directors received a basic fee of £61,200 and additional fees as set out in the table below for chairing or membership of committees.

	2023/24 £'000	2022/23 £'000
Chair of the Board[1]	300	300
Deputy Chair[2]	140	140
Senior Independent Director	15	–
Chair of Audit Committee[3]	15.3	15.3
Chair of ESG Committee	10	n/a
Chair of Remuneration Committee	10.3	n/a
Member of Audit Committee	5.1	5.1
Member of Nominations Committee	5.1	5.1
Member of ESG Committee	5.1	n/a
Member of Remuneration Committee	5.1	5.1
Base Board fee	61.2	61.2

(1) The Chair of the Board's fee includes Chairship of the Nominations Committee.
(2) The Deputy Chair's fee included the Senior Independent Director, Chairship of the Remuneration Committee, and membership of the Nominations Committee fees. The Deputy Chair (Tony DeNunzio) stepped down from the Board on the 25 April 2024. No subsequent Deputy Chair has been appointed.
(3) The Chair of the Audit Committee fee includes fees for attending the board meetings of the two main operating subsidiaries.

How the Remuneration Policy will be applied in 2024/25

Executive directors

1) Base salary

The following salaries will apply during the 2024/25 financial year:

	Salary at 27 April 2024 £'000	Increase in salary in 2024/25 %	Salary at 28 July 2024 £'000
Current directors			
Alex Baldock	942.65	4%	980.36
Bruce Marsh	487.4	4%	506.9

The Committee reviewed Alex Baldock's and Bruce Marsh's salary for 2024/25 and applied an increase of 4%, to both effective 28 July 2024, increasing their salaries to £980,360 and £506,900 respectively. This salary increase is in line with the 4% pay budget applied to the UK & Ireland corporate head office population effective on the same date and is below the 9.5% increase for hourly paid UK colleagues received with effect from 1 April 2024. The average increase for the Nordics Head Office population is 5%, effective 1 April 2024.

Annual Remuneration Report for 2023/24 continued

ii) Pension contributions

Company pension contributions or allowance in lieu of 3% of base salary will be paid to Alex Baldock and Bruce Marsh.

iii) Annual performance bonus

The maximum annual performance bonus for 2024/25 will be 150% of base salary. Measures are selected to reflect the Group's key objectives and for 2024/25 the bonus will include a clawback facility in order to demonstrate the Company's objective to reinforce a culture of 'Treating Customers Fairly'. As set out in the Remuneration Committee Chair's letter, the performance metrics and their weightings for 2024/25 are shown in the table below:

	Weighting (as a percentage of maximum bonus opportunity)
Adjusted EBIT	55%
Free cash flow	15%
ESG metrics (30%):	
Customer Net Promoter Score	10%
Employee engagement	10%
Environmental to include:	
– Focusing on recycling by increasing e-waste take back	5%
– Reducing Scope 1 and 2 carbon emissions	5%

A minimum EBIT threshold must be achieved before any bonus is paid out. One-third of any bonus earned will be deferred into shares for two years after payment. The Committee feels that specific targets relating to the 2024/25 bonus scheme are commercially sensitive and as such will not be disclosed on a forward-looking basis. Retrospective disclosure of the targets and performance against them will be provided in next year's Remuneration Report.

Recovery and withholding provisions apply for material misstatement, misconduct, calculation error, reputational damage, corporate failure, material failure of risk management and internal controls and unreasonable failure to protect the interests of employees and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years after payment.

iv) LTIP

As set out in the Remuneration Committee Chair's statement, the Committee reviewed the performance measures to be applied for the 2024/25 LTIP awards and considered introducing an environmental metric into the 2024/25 LTIP design. The Committee ultimately concluded that the immediate focus for the participants should remain on financial performance metrics and therefore no changes to the current design will be made for the 2024/25 award. Therefore the 2024/25 LTIP award will be subject to three performance conditions, cumulative free cash flow, cumulative EPS and TSR measured against the FTSE 250 comparator group, weighted 40%, 30% and 30% respectively.

Environmental measures continue to be included in the annual performance bonus design and will be considered as part of the 2025 Policy Review process and included in the 2025/26 LTIP award design.

As at the date of this Report, the Committee has not yet finalised the decision on the calibration of applicable free cash flow and EPS targets. We will confirm the conditions and make the awards after we have announced our annual results, to ensure that we have targets in place that are both stretching for participants and also fully reflective of how shareholders and the market view the long-term performance of the business. We will fully disclose the award details and targets at the time of the grant announcement and also include them in next year's Remuneration Report.

The awards will vest after three years based on continued service and will be subject to a further two-year post vesting holding period, during which the executive director is not permitted to sell any shares vesting, other than those required to settle any tax obligations.

Awards will be subject to recovery and withholding provisions for material misstatement, misconduct, calculation error, reputational damage and corporate failure, material failure of risk management and internal controls and unreasonable failure to protect the interests of employees and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years after vesting. Any shares vesting as a result of these awards, net of tax and national insurance, will be required to be held for a further two years post vesting.

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v) Non-executive directors' and Chair of the Board's fees

No further increases will be applied to non-executive director fees for 2024/25.

	2024/25 £'000	2023/24 £'000
Chair of the Board[1]	300	300
Deputy Chair[2]	n/a	140
Senior Independent Director	15	15
Chair of Audit Committee[3]	15.3	15.3
Chair of ESG Committee	10	n/a
Chair of Remuneration Committee	10.3	10.3
Member of Audit Committee	5.1	5.1
Member of Nominations Committee	5.1	5.1
Member of Remuneration Committee	5.1	5.1
Member of ESG Committee	5.1	n/a

(1) The Chair of the Board's fee includes Chairship of the Nominations Committee.
(2) The Deputy Chair's fee included the Senior Independent Director, Chairship of the Remuneration Committee, and membership of the Nominations Committee and ESG Committee fees. Tony Denunzio stepped down from the Board on 25 April 2024 and this role is no longer applicable.
(3) The Chair of the Audit Committee fee includes fees for attending the board meetings of the two main operating subsidiaries.

Statement of voting at shareholder meetings

The Company is committed to ongoing shareholder dialogue in respect of directors' remuneration and takes an active interest in voting outcomes. Where there are substantial votes against resolutions, explanatory reasons will be sought, and any actions in response will be communicated to shareholders.

The following table sets out the voting results in relation to the Annual Remuneration Report resolution put to the annual general meeting 2023:

Resolution	Votes for	%	Votes against	%	Withheld
Approval of Annual Remuneration Report	722,959,173	78.9	193,926,336	21.2	70,389

As described in the Remuneration Committee Chair's introductory letter, the Committee has engaged with shareholders to discuss the specific rationale for the votes against the Remuneration Report. This engagement included the Chair of the Board meeting with several shareholders and the Company writing to other shareholders who voted against the Report inviting them to meet with the Chair of the Remuneration Committee and/or provide feedback.

The concerns expressed by those shareholders that have provided feedback related to:

- the level of bonus payments for 2022/23 given the assessment of business performance; and
- the choice of measures included in both the short and long-term incentives.

The Committee and the Board welcomed the opportunity to have constructive discussions on remuneration with our shareholders and noted that our shareholders have diverse views and offer a range of different perspectives on our approach. The Committee considered the feedback received when assessing metrics for the annual bonus and LTIP awards and when evaluating the incentive outcomes and their alignment to performance achieved.

Advice

The Committee retained Willis Towers Watson throughout 2023/24 as independent advisors. Willis Towers Watson, who were appointed by the Committee in 2020 following a competitive tender process, are engaged to provide advice to the Committee and to work with the directors on matters relating to the Group's executive remuneration and its long term incentives. They are members of the Remuneration Consultants Group and operate under its code of conduct in relation to the provision of executive remuneration advice in the UK and have confirmed that they adhered to the Code during 2023/24 for all remuneration services provided to the Group. Willis Towers Watson received fees of £75,550 (2022/23: £157,251) in relation to the provision of those services. Fees are charged on a time and expenses basis. During the year, Willis Towers Watson also provided other ad hoc remuneration services to the Company outside the scope of advising the Committee.

Compliance

As required by the Regulations, a resolution to approve this Remuneration Report will be proposed at the AGM 2024.

Octavia K Morley

Octavia Morley
Chair of the Remuneration Committee
26 June 2024

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 'Reduced Disclosure Framework'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By Order of the Board

Alex Baldock
Group Chief Executive
26 June 2024

Bruce Marsh
Group Chief Financial Officer
26 June 2024

Independent auditor's report to the members of Currys plc

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Report on the audit of the financial statements

1. Our opinion is unmodified

We have audited the financial statements of Currys plc ('the Company') for the 52-week period ended 27 April 2024 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement, the Company balance sheet, the Company statement of changes in equity, and the related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 27 April 2024 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the shareholders on 8 September 2022. The period of total uninterrupted engagement is for the two financial periods ended 27 April 2024. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	£11.0m (2023: £12.5m) 0.13% of Revenue from continuing operations (2023: 0.13% of Revenue)
Coverage	98% of Group revenue (2023: 92% of Group revenue)
Key audit matters	
Recurring risks	Recoverability of Nordics goodwill Carrying value of Parent Company's investment in subsidiaries Contingent tax liabilities

Independent Auditor's Report continued

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Recoverability of Nordics goodwill (Risk vs 2023: decreased) (£908m; 2023: £941m) Impairment charge: £nil (2023: £nil) *Refer to page 98 (Audit Committee Report), pages 159 and 172 (accounting policy) and page 172 (financial disclosures).*	**Forecast-based assessment** Goodwill associated with the Nordics cash-generating unit ('CGU') is significant and at risk of irrecoverability due to continuing weaker demand and pressures from competitors in the Nordics market following the economic uncertainty arising after the effects of the COVID-19 pandemic, its impact on the retail industry, and current macro-economic pressures driven by inflation and reduced consumer spending. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty involved in forecasting estimated future cash flows. Changes in the key assumptions in cash flow forecasts can have a material impact on the value-in-use (VIU) calculation for estimating the recoverable amount and the amount of any impairment that might be required. The most significant assumptions are revenue growth rates and operating profit margins. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that VIU had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. In conducting our final audit work, we concluded that reasonably possible changes to VIU would not be expected to result in material impairment. We continue to perform procedures over the Recoverability of goodwill in relation to UK and Ireland ('UK&I'). However, following improved performance of UK&I and the significant level of headroom, we have not assessed this as one of the most significant risks in our current period audit and, therefore, it no longer forms part of this key audit matter.	Our procedures included: • **Our sector experience:** Evaluating assumptions used, in particular those relating to forecast revenue growth and profit margin assumptions with reference to our knowledge of the Group and industry, including from our inspection of board approved strategy plans; • **Benchmarking assumptions:** Comparing the Group's assumptions over revenue growth and margins to externally derived data such as projected economic growth, industry growth and cost inflation forecasts; • **Sensitivity analysis:** Performing sensitivity analysis to stress-test the impairment calculation to changes in sales growth and profit margins; • **Historical comparisons:** Evaluating the track record of historical assumptions used against actual results achieved; • **Assessing consistency:** Assessing the consistency of the forecasts used in impairment testing with those applied for the going concern assessment; and • **Assessing transparency:** Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions reflected the risks inherent in the recoverable amount of goodwill. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the Group's conclusion that there is no impairment of Nordics goodwill to be acceptable (2023: acceptable).

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	The risk	Our response
Carrying value of Parent Company's investment in subsidiaries (Risk vs 2023: unchanged) (£2,559m; 2023: £2,340m) Impairment charge: £nil; 2023: £329m Impairment reversal: £219m (2023: nil) *Refer to page 98 (Audit Committee Report), page 209 (accounting policy) and page 210 (financial disclosures).*	**Forecast-based assessment** At the period end the Directors reviewed investments in subsidiaries for indicators of impairment and indicators that impairment charges recognised in prior periods may no longer exist or may have decreased. Where indicators have been identified the Directors estimated the recoverable amount of the investment using the higher of value in use ('VIU') or fair value less cost to sell. The Director's assessment resulted in a reversal of an impairment charge of £219m in relation to the investment in Currys Holdings Limited which is the intermediate parent to all trading subsidiaries in the Group. The carrying amount of the Parent Company's investment in subsidiaries and impairment reversal are significant, and at risk of error as a result of the estimation involved in determining the recoverable amount. As there is no headroom between the carrying amount of investments and the recoverable amount, and because impairments booked in prior periods have not been fully reversed, the estimation of the recoverable amount is sensitive to changes in assumptions. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty in forecasting trading conditions and discounting cash flows used in the budgets, in particular in the context of continuing macro-economic pressures driven by inflation and reduced consumer spending in both the UK and Ireland ('UK&I') and the Nordics. The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of the cost of investment in subsidiaries and impairment reversal have a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The financial statements (note C4) disclose the sensitivity estimated by the Company.	Our procedures included: • **Our sector experience:** Evaluating assumptions used, in particular those relating to forecast revenue growth and profit margins assumptions with reference to our knowledge of the Group, including from our inspection of board approved strategy plans and assessing the price of disposal of one of the Company's investments in the current period; • **Benchmarking assumptions:** Comparing the Group's assumptions over revenue growth and margins to externally derived data such as projected economic growth, industry growth and cost inflation forecasts. Assessing the methodology applied by the Group to derive its discount rates. With the assistance of our valuation technology, assessing the basis for the calculation of the key components such as debt/equity ratios, risk free rates and market risk premium; • **Sensitivity analysis:** Performing sensitivity analysis to stress-test the impairment calculation to changes in sales growth, profit margins and the discount rates; • **Historical comparisons:** Evaluating the track record of historical assumptions used against actual results achieved; • ***Comparing valuations:*** *Comparing the* sum of the discounted cash flows to the Group's market capitalisation to assess the reasonableness of those cashflows; • **Assessing consistency:** Assessing the consistency of the forecasts used in impairment testing with those applied for the going concern assessment; and • **Assessing transparency:** Assessing whether the parent company's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the recoverable amount of investment in subsidiaries. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the Parent Company's investment in subsidiaries and the related impairment reversal to be acceptable (2023: we found the Parent Company's investment in subsidiaries and the related impairment charges to be acceptable).

Independent Auditor's Report continued

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Contingent tax liabilities (Risk vs 2023: unchanged) Potential range of tax exposure of £nil to £218m; 2023: £nil to £211m) *Refer to page 98 (Audit Committee Report), page 160 (accounting policy) and page 206 (financial disclosures).*	**Dispute outcome:** Uncertain tax positions require the directors to make judgements and estimates in relation to tax issues and exposures given the time taken for tax matters to be agreed with the tax authorities. In addition, there is judgement as to whether these enquiries represent a contingent liability or whether the Group should recognise a provision, and there is a risk that the potential range of tax exposure is not accurate, and the nature of the contingent liability is not properly explained in the disclosure. The Group is currently engaged with HMRC in relation to open tax enquiries arising from pre-merger legacy corporate transactions associated with the former Carphone Warehouse Group. In respect of these enquiries, the Group has disclosed a potential range of unprovided tax exposures in relation to one of these enquiries. In reaching this conclusion management have been advised by a number of third-party experts specialised in tax law to assess the likelihood of success in this case. The effect of these matters is that, as part of our risk assessment, we determined that the potential range of unprovided tax exposures has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole, and possibly many times that amount. The financial statements (notes 1d and 27) disclose the range estimated by the Group.	Our procedures included: • **Our tax expertise:** Use of our own tax specialists to evaluate the Group's assessment of the likely outcome of the enquiry, its correspondence with the UK tax authority, supporting documentation prepared by management and their advisors based on our knowledge and experiences of the application of the UK legislation by the tax authority and courts; • **Tests of detail:** Examining the calculations of the potential tax exposure prepared by the directors and agreeing key assumptions used to underlying data; and • **Assessing transparency:** Assessing the adequacy of the Group's disclosures in respect of tax and uncertain tax positions including the directors' assessment of the likelihood of any outflow and estimate, and their rationale as to why no provision has been made. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the directors' judgement that this matter represents a contingent liability and the related disclosures to be acceptable (2023: acceptable).

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £11.0m (2023: £12.5m), determined with reference to a benchmark of Group revenue from continuing operations (2023: Group revenue), of £8,476, of which it represents 0.13% (2023: 0.13%). We consider total revenue from continuing operations to be the most appropriate benchmark because of the low level of profit before tax from continuing operations in recent periods.

Materiality for the parent Company financial statements as a whole was set at £8.8m (2023: £10.0m), determined with reference to a benchmark of Company total assets, of which it represents 0.17% (2023: 0.17%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2023: 75%) (of materiality for the financial statements as a whole, which equates to £8.3m (2023: £9.4m) for the Group and £6.6m (2023: £7.5m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.6m (2023: £0.6m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

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The Group has 9 (2023: 10) reporting components. In order to determine the work performed at the reporting component level, we identified those components which we considered to be of individual financial significance, those which were significant due to risk and those remaining components on which we required procedures to be performed to provide us with the evidence we required in order to conclude on the Group financial statements as a whole.

We determined individually financially significant components as those contributing at least 10% (2023: 10%) of Group revenue. We selected Group revenue because this is the most representative of the relative size of the components. We identified 2 (2023: 2) components as individually financially significant components and performed full scope audits on these components.

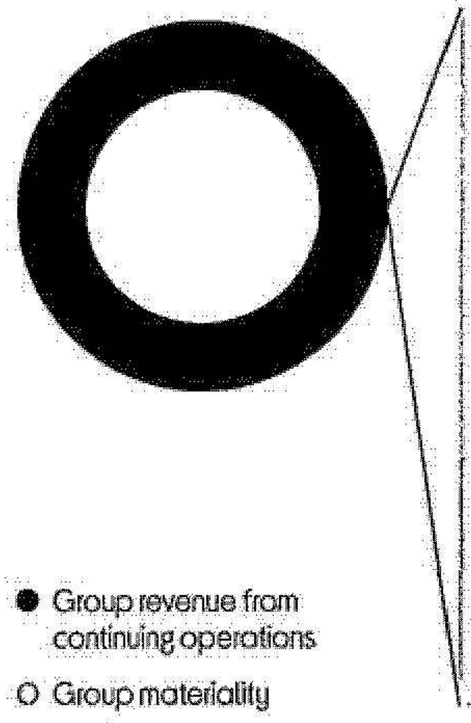
In addition, to enable us to obtain sufficient appropriate audit evidence for the Group financial statements as a whole, we selected an additional 2 (2023: 2) components on which to perform procedures. Of these components, we performed full scope audits for 1 (2023: 1) component, and performed specific risk-focused audit procedures over loans and other borrowings and associated finance costs on 1 (2023: 1) component. The latter was not financially significant enough to require a full scope audit for Group purposes, but did present specific individual risks that needed to be addressed.

The components within the scope of our work accounted for the percentages illustrated below. The remaining 2% of total Group revenue from continuing operations (2023: 8% of Group revenue), 2% (2023: 6%) of the total profits and losses that made up Group loss before tax from continuing operations and 3% (2023: 9%) of total Group assets is represented by 5 (2023: 6) reporting components, none of which individually represented more than 1% (2023: 6%) of any of total Group revenue from continuing operations, the total profits and losses that made up Group loss before tax from continuing operations or Group assets. For the residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

The work on 1 of the 2 individually financially significant components, the Nordics, was performed by component auditors in Norway. The rest, including the audit of the Parent Company, was performed by the Group team. The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting.

The Group operated one shared service centre in Czechia the outputs of which are included in the financial information of the reporting components it services, and therefore it is not a separate reporting component. This service centre is subject to audit procedures as part of our audit work over the components subject to full-scope audits, predominantly the testing of transaction processing.

Group revenue from continuing operations
£8,476m
(2023: Group revenue £9,511)



- Group revenue from continuing operations
- Group materiality

Group materiality
£11.0m
(2023: £12.5m)

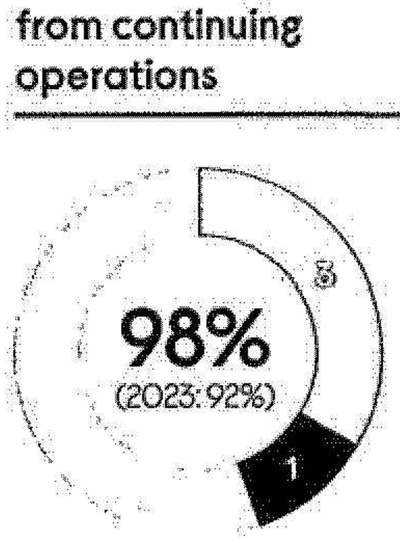
£11.0m
Whole financial statements materiality
(2023: £12.5m)

£8.3m
Whole financial statements performance materiality
(2023: £9.4)

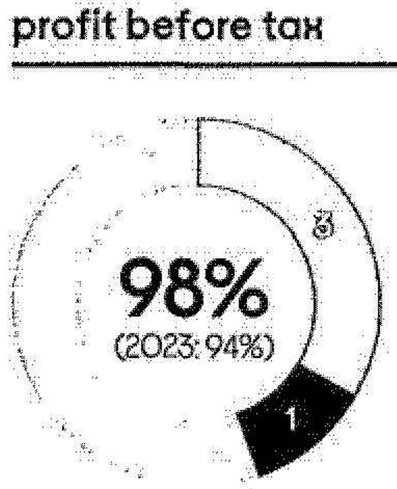
£9.9m
Range of materiality at 3 components (£8.8m-£9.9m)
(2023: £10.0m - £10.5m)

£0.6m
Misstatements reported to the audit committee
(2023: £0.6m)

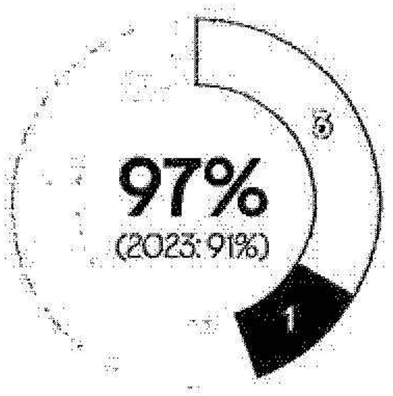
Group revenue from continuing operations



Total profits and losses that made up Group profit before tax



Group total assets



- Full scope for group audit purposes
- Specified risk-focused audit procedures
- Residual components

Independent Auditor's Report continued

3. Our application of materiality and an overview of the scope of our audit continued

The Group team instructed the component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group team set the component materiality for the Nordics component and for components where work was performed by the Group team; these ranged from £8.8m to £9.9m (2023: £10.0m to £10.5m), having regard to the mix of size and risk profile of the Group across the components. In working with the component auditor, we:

- Held planning calls with the Nordics component audit team to discuss the significant areas of the audit relevant to the component.
- Issued Group audit instructions to the component auditor on the scope of their work, including specifying the minimum procedures to perform in their audit of cash and cash equivalents and journal entries testing.
- Held regular update discussions with the Nordics component audit team before the commencement of the final phases of the audit led by the Group engagement partner and engagement quality control partner.
- Visited the Nordics component in-person in Norway as the audit progressed to understand and challenge the audit approach and organised weekly video conferences with the partners and senior managers of the Group and component audit teams. At these visits, meetings and video conferences, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component auditor.
- Inspected the component audit team's key work papers (in person and using remote technology capabilities) to evaluate the quality of execution of the audits of the components, with a particular focus on revenue, management override of controls, including journal entries testing; accounting for restructuring associated costs, and cash and cash equivalents.

4. Impact of climate change on our audit

In planning our audit, we have considered the potential impacts of climate change on the Group's business and its financial statements. The Group has set out further detail within the Sustainability section in the Strategic Report of the Annual Report on page 32 its commitment to reach climate net zero green-house gas emissions by 2040 and on its commitment to several other shorter-term targets. The financial statement areas that may be affected by climate plans and risks are those that involve forward cash flow projections, such as goodwill impairment assessments.

As a part of our audit, we have performed a risk assessment, including enquiries of management, and inspection of the Group's road map for net zero transition to understand how the impact of commitments made by the Group in respect of climate change, as well as the physical or transition risks of climate change, may affect the financial statements and our audit.

Whilst the Group is still undertaking work to quantify and assess the potential impact of climate change on the business, based on our risk assessment procedures we did not identify any significant risk of material misstatement in this period as a result of climate change. This is due to the expected timescale and extent of the potential effects on discounted cash flows and asset lives.

We held discussions with our own climate change professionals to challenge our risk assessment. We have read the disclosures of climate-related information in the annual report and considered their consistency with the financial statements and our audit knowledge.

5. Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to debt covenants over this period were:

- changes in trading performance as a result of prolonged macro-economic pressures, including the impact from inflation, alongside weaker customer demand and confidence, and
- the Group's ability to operate within its current facilities and comply with its banking covenants during the going concern period.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from these risks individually and collectively.

Our procedures also included:

- **Funding assessment:** Assessing the financing arrangements currently in place and the actions taken by the Group to maintain liquidity and covenant headroom. We inspected the confirmation from the lender of the level of committed financing, and the associated covenant requirements.
- **Key dependency assessment:** Using our knowledge of the business, and the audit work performed on the areas such as the forecasts used in impairment testing and current period performance (e.g., revenue, operating costs, and pensions), to identify critical factors within the Group's financial forecasts and to inform our assessment of the severe-but-plausible downside scenario.

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We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the Listing Rules set out on page 28 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, and internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, and audit committee minutes.
- Considering remuneration incentive schemes and financial and non-financial performance targets for management, and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to the full scope component audit team of relevant fraud risks identified at the Group level and request to the full scope component audit team to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards, and taking into account possible pressures to meet profit targets, and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as tax provisioning, deferred tax assets, impairment of non-financial assets, and pension assumptions.

On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity arising from the simplicity of retail revenue transactions and sources and its close relationship to cash movements, and for network revenue from variable commission because of the reduction in variable consideration recognized as revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Evaluating the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Independent Auditor's Report continued

6. Fraud and breaches of laws and regulations – ability to detect continued

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

This included communication from the Group audit team to the full-scope component audit team of relevant laws and regulations identified at the Group level, and a request for the full-scope component auditor to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, financial services regulation, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Further detail in respect of the Group's open tax enquiries arising from pre-merger legacy corporate transactions is set out in the key audit matter disclosures in section 2 of this report.

For the legal matters discussed in notes 18 and 27 we assessed disclosures against our understanding from legal and tax correspondence.

We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Going concern and viability statement on page 60 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal risks and uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the Going concern and viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Going concern and viability statement, set out on page 158 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 142, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
26 June 2024

20241030065540

Consolidated Income Statement

	Note	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Continuing Operations			
Revenue	2,3	**8,476**	8,874
Profit before impairment of goodwill, interest and tax	2,3	**117**	147
Impairment of goodwill	8	**–**	(511)
Profit/(loss) before interest and tax		**117**	(364)
Finance income		**4**	2
Finance costs		**(93)**	(100)
Net finance costs	5	**(89)**	(98)
Profit/(loss) before tax		**28**	(462)
Income tax expense	6	**(1)**	(30)
Profit/(loss) after tax for the period from continuing operations		**27**	(492)
Profit after tax for the period from discontinued operations	22	**138**	11
Profit/(loss) after tax for the period		**165**	(481)
Earnings per share (pence)	7		
Basic – continuing operations		**2.4p**	(44.6)p
Diluted – continuing operations		**2.4p**	(44.6)p
Basic – total		**14.9p**	(43.6)p
Diluted – total		**14.6p**	(43.6)p

* The prior period has been restated to exclude discontinued operations.

Consolidated Statement of Comprehensive Income

	Note	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Profit/(loss) after tax for the period		**165**	(481)
Items that may be reclassified to the income statement in subsequent periods:			
Cash flow hedges			
Fair value movements recognised in other comprehensive income	20	**4**	11
Reclassified and reported in income statement	20	**6**	3
Tax on movements on cash flow hedges	6	**(1)**	–
Loss arising on translation of foreign operations	20	**(41)**	(5)
Reclassification of foreign currency translation differences due to disposal of foreign operations	20	**(1)**	–
		(33)	9
Items that will not be reclassified to the income statement in subsequent periods:			
Actuarial gain/(loss) on defined benefit pension schemes – UK	19	**52**	(61)
– Overseas	19	**–**	–
Tax on movements on defined benefit pension schemes	6	**5**	(35)
		57	(96)
Other comprehensive income/(expense) for the period (taken to equity)		**24**	(87)
Total comprehensive income/(expense) for the period – continuing operations		**52**	(579)
Total comprehensive income for the period – discontinued operations		**137**	11
Total comprehensive income/(expense) for the period		**189**	(568)

* The prior period has been restated to exclude discontinued operations

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Consolidated Balance Sheet

	Note	27 April 2024 £m	29 April 2023 £m
Non-current assets			
Goodwill	8	**2,237**	2,270
Intangible assets	9	**246**	350
Property, plant & equipment	10	**111**	155
Right-of-use assets	11	**799**	995
Lease receivables		**3**	4
Trade and other receivables	13	**101**	148
Deferred tax assets	6	**20**	23
		3,517	3,945
Current assets			
Inventory	12	**1,034**	1,151
Lease receivables		**1**	1
Trade and other receivables	13	**616**	631
Income tax receivable		**3**	1
Derivative assets	23	**13**	23
Cash and cash equivalents	14	**125**	97
		1,792	1,904
Total assets		**5,309**	5,849
Current liabilities			
Trade and other payables	15	**(1,809)**	(2,067)
Derivative liabilities	23	**(4)**	(13)
Income tax payable		**(23)**	(35)
Loans and other borrowings	16	**(29)**	(16)
Lease liabilities	17	**(202)**	(213)
Provisions	18	**(64)**	(43)
		(2,131)	(2,387)
Non-current liabilities			
Trade and other payables	15	**(114)**	(103)
Loans and other borrowings	16	**–**	(178)
Lease liabilities	17	**(801)**	(1,020)
Retirement benefit obligations	19	**(171)**	(249)
Deferred tax liabilities	6	**(12)**	(15)
Provisions	18	**(8)**	(5)
		(1,106)	(1,570)
Total liabilities		**(3,237)**	(3,957)
Net assets		**2,072**	1,892
Capital and reserves			
Share capital	20	**1**	1
Share premium reserve		**2,263**	2,263
Other reserves	20	**(844)**	(804)
Accumulated profits		**652**	432
Equity attributable to equity holders of the parent company		**2,072**	1,892

The financial statements were approved by the directors on 27 June 2024 and signed on their behalf by:

Alex Baldock
Group Chief Executive
Company registration number: 7105905

Bruce Marsh
Group Chief Financial Officer

Consolidated Statement of Changes in Equity

	Note	Share capital £m	Share premium reserve £m	Other reserves* £m	Accumulated profits £m	Total equity £m
At 1 May 2022		1	2,263	(803)	1,040	2,501
Loss for the period		–	–	–	(481)	(481)
Other comprehensive income/(expense) recognised directly in equity		–	–	9	(96)	(87)
Total comprehensive income/(expense) for the period		–	–	9	(577)	(568)
Amounts transferred to the carrying value of inventory purchased during the period		–	–	(19)	–	(19)
Net movement in relation to share schemes		–	–	13	4	17
Purchase of own shares – employee benefit trust		–	–	(4)	–	(4)
Equity dividend		–	–	–	(35)	(35)
At 29 April 2023		1	2,263	(804)	432	1,892
Profit for the period		–	–	–	165	165
Other comprehensive (expense)/income recognised directly in equity		–	–	(32)	56	24
Total comprehensive (expense)/income for the period		–	–	(32)	221	189
Amounts transferred to the carrying value of inventory purchased during the period		–	–	(5)	–	(5)
Amounts transferred to accumulated profits	22	–	–	(1)	1	–
Net movement in relation to share schemes	4	–	–	10	(2)	8
Purchase of own shares – employee benefit trust	4	–	–	(12)	–	(12)
Equity dividend	21	–	–	–	–	–
At 27 April 2024		**1**	**2,263**	**(844)**	**652**	**2,072**

* A detailed reconciliation of Other reserves is provided in note 20b.

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Consolidated Cash Flow Statement

	Note	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Operating activities			
Cash generated from operations	24b	**419**	342
Contributions to defined benefit pension scheme	19	**(36)**	(78)
Income tax paid		**(7)**	(40)
Net cash flows from operating activities – continuing operations		**376**	224
Net cash flows from operating activities – discontinued operations		**(10)**	46
Net cash flows from operating activities		**366**	270
Investing activities			
Acquisition of property, plant & equipment and other intangibles		**(48)**	(103)
Net cash flows from investing activities – continuing operations		**(48)**	(103)
Net cash flows from investing activities – discontinued operations		**(11)**	(8)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business	22b	**202**	–
Net cash flows from investing activities		**143**	(111)
Financing activities			
Interest paid		**(87)**	(88)
Capital repayment of lease liabilities		**(195)**	(202)
Purchase of own shares – employee benefit trust		**(12)**	(4)
Equity dividends paid		**–**	(35)
(Repayment)/Drawdown of borrowings		**(178)**	109
Cash (outflows)/inflows from derivative financial instruments		**(3)**	43
Facility arrangement fees paid		**(1)**	(1)
Net cash flows from financing activities – continuing operations		**(476)**	(178)
Net cash flows from financing activities – discontinued operations		**(17)**	(19)
Net cash flows from financing activities		**(493)**	(197)
Increase/(decrease) in cash and cash equivalents and bank overdrafts		**16**	(38)
Cash and cash equivalents and bank overdrafts at the beginning of the period		**81**	124
Currency translation differences		**(1)**	(5)
Cash and cash equivalents and bank overdrafts at the end of the period	24a	**96**	81

* The prior period has been restated to exclude discontinued operations.

Notes to the Group Financial Statements

1 Significant accounting policies

a) Basis of preparation

Currys plc (the 'Company') is a public company limited by shares incorporated in the United Kingdom, which is registered in England and Wales under the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis in accordance with UK-adopted international accounting standards.

The financial statements have been presented in Pound Sterling, based on the Group's primary economic environment, and on the historical cost convention except for the revaluation of certain financial instruments and defined benefit pension obligations, as explained below. All amounts have been rounded to the nearest million ('£m'), unless otherwise stated.

Significant accounting policies have been included in the relevant notes to the financial statements to which the policies relate. Where accounting policies are applied to the financial statements as a whole, they are detailed further below. Unless otherwise stated, the accounting policies are the same as those which have been applied consistently to all periods presented and in previous financial periods.

Alternative performance measures ('APMs')

In addition to IFRS measures, the Group uses certain APMs that are considered to be additional informative measures of ongoing trading performance of the Group and are consistent with how performance is measured internally. The APMs used by the Group in addition to IFRS measures are included within the Glossary and definitions. This includes further information on the definitions, purpose, and reconciliation to IFRS measures of those APMs that are used for internal reporting and presented to the Group's Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Board.

Going concern

Going concern is the basis of preparation of the financial statements that assumes an entity will remain in operation for a period of at least 12 months from the date of approval of these financial statements.

In their consideration of going concern, the directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience. Given the short to medium term macroeconomic uncertainty, Currys obtained a fixed charge cover covenant relaxation from its banking syndicate covering the October 2023, April 2024, and October 2024 test periods. The debt facilities modelled in the base case total £627m for May to October 2024 and reduce to £493m from November 2024 onwards as the two short-term facilities the Group arranged in October 2022 to mitigate any potential short-medium term macroeconomic uncertainty come to an end in October 2024.

As a result of the uncertainties surrounding the forecasts due to the current macroeconomic environment, the Group has also modelled a severe but plausible downside scenario by applying a sales risk of 5% in 2024/25 declining to 2% by 2026/27. This sales risk can be offset with controllable mitigations across various operating expense line items and hence in this severe but plausible downside scenario, the Group does not breach any of the Group's facilities or banking covenants. Further, the Group has numerous other mitigations available (in addition to those applied to the severe but plausible downside scenario) which are considered controllable should sales drop below the severe but plausible downside, before requiring additional sources of financing in excess of those that are committed. Such a scenario, and the sequence of events which could lead to it, is considered to be remote.

The directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information. The long-term effect of macroeconomic factors is uncertain and should the impact on trading conditions be more prolonged or severe than what the directors consider to be reasonably possible, the Group would need to implement additional operational or financial measures.

b) Accounting convention and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and has the ability to use its power to affect its returns.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intercompany transactions and balances are eliminated on consolidation.

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c) Foreign currency translation and transactions

Foreign currency transactions

Transactions denominated in foreign currencies are translated to the Group's presentational currency using the exchange rate at the date of the transaction. The Group uses foreign exchange forward contracts to hedge material transactions denominated in foreign currencies, as outlined in note 23. Foreign exchange differences arising are recognised in the Group's income statement in the period in which they arise.

Foreign currency translation

Material monetary assets and liabilities denominated in foreign currencies are hedged, mainly using forward foreign exchange contracts to create matching liabilities and assets, and are translated at the rates prevailing at the balance sheet date.

The results of foreign operations are translated each month at the monthly rate, and their balance sheets are translated at the rates prevailing at the balance sheet date. Goodwill and acquisition intangible assets are held in the currency of the operation to which they relate. Exchange differences arising on the translation of net assets, goodwill and results of foreign operations are recognised in the Group statement of other comprehensive income and are included in the Group's translation reserve.

The principal exchange rates against Pound Sterling used in these financial statements are as follows:

	Average		Closing	
	2024	2023	2024	2023
Euro	**1.16**	1.15	**1.17**	1.14
Norwegian Krone	**13.42**	12.13	**13.78**	13.40
Swedish Krona	**13.41**	12.57	**13.67**	12.89
US Dollar	**1.26**	1.20	**1.25**	1.26

d) Key sources of estimation uncertainty and critical accounting judgements

Critical accounting judgements and estimates used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such judgements and estimates are reasonable, by their nature they are uncertain, and as such changes may have a material impact.

Key sources of estimation uncertainty

Defined benefit pension schemes

The surplus or deficit in the UK defined benefit pension scheme that is recognised through the consolidated statement of comprehensive income and expense is subject to a number of assumptions and uncertainties. The calculated liabilities of the scheme are based on assumptions regarding inflation rates, discount rates and member longevity. Such assumptions are based on actuarial advice and are benchmarked against similar pension schemes. Refer to note 19 for further information.

Impairment of non-financial assets – Goodwill

As required by IAS 36, goodwill is subject to an impairment review on an annual basis, or more frequently where indicators of impairment exist. The Group has considered if indicators of impairment exist with regard to a number of external factors, including the increases in the long-term risk-free investment rates and increased uncertainty in the wider macroeconomic environment. Management concluded that some of these factors are indicators of impairment and consequently, a full impairment review was undertaken per IAS 36 using the value in use ('VIU') method.

As a result of the impairment review, no impairments have been identified for the UK & Ireland where £1,329m of goodwill is allocated or the Nordics where £908m of goodwill is allocated, and management do not consider that any reasonably possible changes in the assumptions involved in the estimates will lead to a materially different outcome in the next financial period. In the prior period, a non-cash impairment charge of £511m was recognised in relation to goodwill for the UK & Ireland. This was mainly due to a material increase in discount rates reflecting increased market risk and volatility, and partly due to the short-to-medium term macroeconomic uncertainty which has been factored into the Group's business plans. In accordance with IFRIC 10, the impairment loss recognised in this period shall not be reversed in a future period. Further details on the key assumptions are included in note 8.

Notes to the Group Financial Statements continued

1 Significant accounting policies continued

Critical accounting judgements

Taxation

The Group is subject to income taxes in a number of different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. The Group recognises a provision when it is probable that an obligation to pay tax will crystallise as a result of a past event. The quantum of provision recognised is based on the best information available and has been assessed by in-house tax specialists, and where appropriate third-party taxation and legal advisors, and represents the Group's best estimate of the most likely outcome. Where the final outcome of such matters differs from the amounts initially recorded, any differences will impact the income tax and deferred tax provisions in the period to which such determination is made. Tax laws that apply to the Group's businesses may be amended by the relevant authorities, for example as a result of changes in fiscal circumstances or priorities. Such potential amendments and their application to the Group are monitored regularly and the requirement for recognition of any liabilities (or changes in existing provisions) assessed where necessary.

The Group has recognised provisions in relation to uncertain tax positions of £50m at 27 April 2024 (2022/23: £59m). Due to the nature of the provisions recorded, the timing of the settlement of these amounts remains uncertain. During the year management remeasured the risks downwards based on their most recent weighted average probability of occurring.

In relation to its uncertain tax positions, the Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group. The Group has risk assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £50m as at 27 April 2024 (comprising the amount of tax payable and interest up to 27 April 2024) (2022/23: £59m). It should be noted that penalties of up to 30% could be applied to the principal amount tax payable, but these have not been considered probable based on the status of the position with HMRC. The cases could ultimately result in cash outflows of between £nil and £86m, depending upon their outcome.

Furthermore, certain other tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group have not been considered probable to result in cash outflows to HMRC. This has been determined based on the strength of third-party legal advice and therefore no provision on the Group's balance sheet has been made. The potential range of tax exposures relating to this case is estimated to be £nil – £305m excluding penalties (2022/23: £nil – £280m). Penalties could range from nil to 30% of the principal amount of any tax. Any potential cash outflow would occur in greater than one year and less than five years. This potential outflow has been disclosed as a contingent liability within note 27.

e) Recent accounting developments

The Group has considered the following amendments to published standards that are effective for the Group for the financial period beginning 30 April 2023 and concluded that they are either not relevant to the Group or that they do not have a significant impact on the Group's financial statements other than disclosures.

- IFRS 17 'Insurance Contracts'
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of accounting estimates
- Amendments to IAS 12 'Income Taxes' on Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- Amendments to IAS 12 'Income Taxes' on International Tax Reform – Pillar Two Model Rules

The accounting policies for the Group have remained unchanged from those disclosed in the Annual Report for the period ended 29 April 2023. Petrus Insurance Company Limited is a wholly owned subsidiary of the Group and provides insurance to other entities within the Group while acting as a captive insurer. The impact of these services are eliminated on consolidation and therefore the impact of IFRS 17 is not material.

The Pillar 2 Model rules were effective in the UK from 1 January 2024, but do not apply to the Group until the accounting period ended 3 May 2025. The Group does not expect the rules to have a material impact, which is outlined further at note 6.

The following standards and revisions will be effective for future periods:

- Amendments to IAS 1 'Presentation of Financial Statements' on the classification of liabilities as current or non-current
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements' on the disclosure of accounting policies
- Amendments to IAS 1 'Presentation of Financial Statements' on Non-current Liabilities with Covenants
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' on Lack of Exchangeability
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- Amendments to IFRS 16 'Leases' on Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – 'Supplier Finance Arrangements'

The Group has considered the impact of the remaining above standards and revisions and have concluded that they will not have a significant impact on the Group's financial statements.

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2 Segmental analysis

The Group's operating segments reflect the segments routinely reviewed by the CODM used to manage performance and allocate resources. This information is predominantly based on geographical areas which are either managed separately or have similar trading characteristics.

The Group's operating and reportable segments have been identified as follows:

- UK & Ireland: comprises the operations of Currys, iD Mobile and B2B operations.
- Nordics: operates both franchise and own stores in Norway, Sweden, Finland and Denmark with further franchise operations in Iceland, Greenland and the Faroe Islands.

UK & Ireland and Nordics are involved in the sale of consumer electronics and mobile technology products and services, primarily through stores or online channels.

Transactions between segments are on an arm's length basis.

a) Segmental results

	Period ended 27 April 2024			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	4,970	3,506	–	8,476
Inter-segmental revenue	53	–	(53)	–
Total revenue	5,023	3,506	(53)	8,476
Profit before interest and tax	88	29	–	117
Finance income				4
Finance costs				(93)
Profit before tax on continuing operations				28
Depreciation and amortisation	(163)	(136)	–	(299)

	(Restated)* Period ended 29 April 2023			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	5,067	3,807	–	8,874
Inter-segmental revenue	59	–	(59)	–
Total revenue	5,126	3,807	(59)	8,874
Profit/(loss) before interest, tax and impairment of goodwill	158	(11)	–	147
Impairment of goodwill	(511)	–	–	(511)
(Loss) before interest and tax	(353)	(11)	–	(364)
Finance income				2
Finance costs				(100)
(Loss) before tax on continuing operations				(462)
Depreciation and amortisation	(166)	(142)	–	(308)

* The prior period has been restated to exclude discontinued operations.

No individual customer represented more than 10% of the Group's revenue within the current or preceding period.

b) Geographical information

Revenues are allocated to countries according to the entity's country of domicile. Revenue by destination is not materially different to that shown by domicile. Non-current assets exclude financial instruments and deferred tax assets.

	Period ended 27 April 2024					(Restated)* Period ended 29 April 2023				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	4,784	1,039	1,140	1,513	8,476	4,897	1,157	1,289	1,531	8,874
Non-current assets	1,992	449	399	587	3,427	2,112	520	437	618	3,687

* The prior period has been restated to exclude discontinued operations.

Notes to the Group Financial Statements continued

3 Revenue and profit before interest and taxation

Accounting policies

Revenue primarily comprises sales of goods and services net of returns, expected returns and excluding sales taxes. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, The Group recognises revenue when it transfers control of a product or service to a customer. The following accounting policies are applied to the principal revenue generating activities in which the Group is engaged:

a) Sale of goods

Revenue from the sale of goods is recognised at the point of sale or, where later, upon delivery to the customer. Where consideration is received, or receivable, in advance of the customer obtaining control and the performance obligations being satisfied, a contract liability is recognised.

It is Group policy to grant customers the right to return their products within a defined period of time. As this does not represent a separate performance obligation, the Group only recognises revenue to which it expects to be entitled. The Group uses the most likely amount method to estimate the expected value of goods to be returned by customers exercising their rights in line with the Group's refund policy based on the prior period return rates.

A refund liability is recognised as a component of trade and other payables for the amount of variable consideration that the Group does not expect to be entitled. A separate right to return asset is recognised within inventory to represent the right to recover goods from customers on settlement of the refund liability. This is measured by reference to the former carrying amount of the goods sold less any recoverability costs and decrease in value.

b) Commission Revenue – Network agreements

Revenue from network commissions is recognised on completion of the performance obligation under the contracts with the MNO. Over the life of these contracts the service provided by the Group to the MNO is the procurement of connections to the MNO's network.

The Group acts as an agent and earns a commission for the service provided to the MNO ('network commission'). Revenue is recognised at the point the individual consumer signs a contract with the MNO. The level of network commission earned is based on a share of the monthly payments made by the consumer to the MNO, including contractual monthly line rental payments together with a share of 'out-of-bundle' spend, spend after the contractual term, and amounts due from customer upgrades performed directly by the network.

The method of measuring the value of the revenue and contract asset in the month of connection is to estimate all future cash flows that will be received from the network and discount these based on the expected timing of receipt. Transaction price is estimated based on extensive historical evidence obtained from the network and an adjustment is made for expected and possible changes in consumer behaviour including as a result of regulatory changes impacting the sector.

Revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur. This is based on the best estimate of expected future trends.

c) Commission Revenue – Insurance

Insurance revenue relates to the sale of third-party insurance products. Sales commission received from third parties is recognised when the insurance policies to which it relates are sold. Although there are no ongoing performance obligations, future commission receivable can vary due to consumer behaviour, however, it is only recognised to the extent that it is highly probable that there will not be a significant reversal of revenue. The Group acts as an agent and recognises a contract asset in relation to this revenue. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point in which it becomes billable and is no longer conditioned on something other than the passage of time. Revenue from the provision of insurance administration services is recognised over the life of the relevant policies when the Group's performance obligations are satisfied.

d) Support services revenue – customer support agreements

Revenue earned from the sale of customer support agreements is recognised in full as the stand-ready performance obligations are satisfied under the contracts with the customer. Where consideration is received in advance of the performance of the obligations being satisfied, a contract liability is recognised. Due to the cancellation options and customer refund clauses, contract terms have been assessed to either be monthly or a series of day-to-day contracts with revenue recognised respectively in the month to which payment relates, or on a 'straight-line' basis.

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e) Other services revenue

Other services revenue, including delivery, installation and product setup, is recognised when the obligation to the customer has been fulfilled. Other services revenue also includes revenue recognised through our Mobile Virtual Network Operator ('MVNO') where we are the principal in the arrangement of providing handset and connectivity to the consumer. Transaction prices attributable to performance obligations are calculated by allocating total contract revenue in the proportion to the standalone selling price (SSP) for each performance obligation. The handset element is included within 'Sale of goods' and the connectivity element is recognised in 'Other services revenue'.

Revenue is recognised either when the performance obligation in the contract has been performed at a point in time (provision of handset at contract commencement) or 'over time' as control of the performance obligation is transferred to the customer (provision of monthly connectivity service).

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Revenue	**8,476**	8,874
Cost of sales	**(6,920)**	(7,309)
Gross profit	**1,556**	1,565
Goodwill impairment	**–**	(511)
Operating expenses	**(1,439)**	(1,418)
Profit/(loss) before interest and tax from continuing operations	**117**	(364)

* *The prior period has been restated to exclude discontinued operations.*

The Group's disaggregated revenues recognised under 'Revenue from Contracts with Customers' in accordance with IFRS 15 relates to the following operating segments and revenue streams:

	Period ended 27 April 2024		
	UK & Ireland £m	Nordics £m	Total £m
Sale of goods	**4,296**	**3,208**	**7,504**
Commission revenue	**178**	**165**	**343**
Support services revenue	**229**	**43**	**272**
Other services revenue	**267**	**90**	**357**
Total revenue from continuing operations	**4,970**	**3,506**	**8,476**

	(Restated)* Period ended 29 April 2023		
	UK & Ireland £m	Nordics £m	Total £m
Sale of goods	4,391	3,480	7,871
Commission revenue	260	195	455
Support services revenue	242	53	295
Other services revenue	174	79	253
Total revenue from continuing operations	**5,067**	**3,807**	**8,874**

* The prior period has been restated to exclude discontinued operations.

Revenue from commissions relates predominantly to network and insurance commissions which are further explained within the accounting policies section above.

Notes to the Group Financial Statements continued

3 Revenue and profit before interest and taxation continued

Income received from suppliers such as volume rebates

The Group's agreements with suppliers contain a price for units purchased as well as other rebates and discounts which are summarised below:

Volume Rebates: This income is linked to purchases made from suppliers and is recognised as a reduction to cost of goods sold as inventory is sold. Rebates that relate to inventory not sold are recognised within the value of inventory at the period end. Where an agreement spans period ends, estimation is required regarding amounts to be recognised. Forecasts are used as well as historical data in the estimation of the level of income recognised. Amounts are only recognised where the Group has a clear entitlement to the receipt of the rebate and a reliable estimate can be made.

Customer discount support: This income is received from suppliers on a price per unit basis. The level of estimation is minimal as amounts are recognised as a reduction to cost of goods sold based on the agreement terms and only once the item is sold.

Marketing income: This income is received in relation to marketing activities that are performed on behalf of suppliers. Marketing income is recognised over the period as set out in the specific supplier agreements and is recognised as a reduction to cost of sales.

Supplier funding amounts that have been recognised and not invoiced are shown within accrued income on the balance sheet. Cash inflows for supplier funding received are classified as operating cash flows.

Profit before interest and taxation for continuing operations is stated after charging/(crediting) the following:

Total Continuing Operations:	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Depreciation of property, plant & equipment	**41**	46
Depreciation of right-of-use assets	**178**	179
Impairment of right-of-use assets	**–**	5
Impairment reversal of right-of-use assets	**(1)**	–
Amortisation of acquisition intangibles	**23**	23
Amortisation of other intangibles	**57**	60
Impairment of other intangibles	**27**	4
Impairment of goodwill**	**–**	511
Impairment of inventory	**60**	71
Net impairment on financial assets	**–**	1
Cost of inventory recognised as an expense	**6,311**	6,902
Cash flow hedge amounts reclassified and reported in income statement	**6**	3
Net foreign exchange gains	**(3)**	(11)
Share-based payments expense	**8**	15
Other employee costs (see note 4)	**847**	847
Restructuring costs**	**16**	20
Regulatory costs/(income)**	**13**	(7)

* The prior period has been restated to exclude discontinued operations.
** Restructuring costs, regulatory costs and impairment of goodwill are further detailed within note A4 in the Glossary and definitions.

Auditor's remuneration comprises the following:

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	**0.1**	0.1
Fees payable to the Company's Auditor and its associates for the audit of the Company's subsidiaries	**2.1**	1.9
Total audit fees	**2.2**	2.0
Audit-related assurance services:		
Review of interim statement	**0.2**	0.2
Other assurance services	**0.8**	0.2
Total audit and audit-related assurance services	**3.2**	2.4
Total audit and non-audit fees	**3.2**	2.4

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4 Employee costs and share-based payments

a) Employee costs

The aggregate remuneration recognised in the income statement is as follows:

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Salaries and performance bonuses	**724**	721
Social security costs	**92**	94
Other pension costs	**31**	32
	847	847
Share-based payments	**8**	15
	855	862

* The prior period has been restated to exclude discontinued operations.

The average number of employees is:

	Period ended 27 April 2024 number	Period ended 29 April 2023 number
UK & Ireland	**14,972**	16,106
Nordics	**9,803**	10,386
Greece	**3,003**	3,077
	27,778	29,569

Compensation earned by key management, comprising the Board of Directors and Executive Committee, is as follows:

	Period ended 27 April 2024		Period ended 29 April 2023	
	Board of Directors £m	Executive Committee £m	Board of Directors £m	Executive Committee £m
Short-term employee benefits	**4**	**4**	3	3
Termination benefits	**–**	**–**	–	–
Share-based payments	**1**	**2**	3	2
	5	**6**	6	5

Further information about individual directors' remuneration, amounts related to long term incentive schemes, and pension contributions is included in the audited information in the Remuneration Report. The gain on share options exercised by directors in the period was £1m (2022/23: £1m).

b) Share-based payments

Accounting policies

Equity settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on an estimate of the number of shares that will eventually vest. A Monte Carlo model is used to measure fair value.

For all schemes, the number of options expected to vest is recalculated at each balance sheet date, based on expectations of leavers prior to vesting. For schemes with internal performance criteria such as free cash flow, the number of options expected to vest is also adjusted based on expectations of performance against target. No adjustment is made for expected performance against market-based performance criteria such as TSR, because the likelihood that the performance criteria will be met is taken into account when estimating the fair value of the award on the grant date. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in reserves.

Notes to the Group Financial Statements continued

4 Employee costs and share-based payments continued

(i) Share option schemes

The Group offers discretionary awards of nil-priced options under the Long-Term Incentive Plan ('LTIP') to senior employees. Awards are granted annually and will usually vest after three years subject to continued service. Some awards are also subject to the achievement of performance conditions.

For awards granted during the periods ended 1 May 2021 and 30 April 2022 performance conditions are based on a combination of relative TSR performance against a bespoke comparator Group of 22 European Special Line Retailers and other comparable companies and cumulative free cash flow. For awards granted during the period ended 29 April 2023, performance conditions are based on a combination of relative TSR performance against the constituents of the FTSE 250 at the end of the performance period and cumulative free cash flow. For awards granted during the period ended 27 April 2024, performance conditions are based on a combination of relative TSR performance against the constituents of the FTSE 250 at the end of the performance period, cumulative free cash flow and earnings per share.

In February 2019, the Group launched the Colleague Shareholder Award which granted every permanent colleague with 12 months service at least £1,000 of options which will vest after three years. These awards are not subject to performance conditions.

The following table summarises the number and weighted average exercise price ('WAEP') of share options for these schemes:

	Period ended 27 April 2024		Period ended 29 April 2023	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**82**	**–**	64	–
Granted during the period	**36**	**–**	41	–
Forfeited during the period	**(20)**	**–**	(11)	–
Exercised during the period	**(10)**	**–**	(12)	–
Outstanding at the end of the period	**88**	**–**	82	–
Exercisable at the end of the period	**4**	**–**	3	–

	Period ended 27 April 2024	Period ended 29 April 2023
Weighted average market price of options exercised in the period	**£0.60**	£0.65
Weighted average remaining contractual life of awards outstanding	**8.4 yrs**	8.4 yrs
Exercise price for options outstanding	**£nil**	£nil

(ii) SAYE scheme

The Group has SAYE schemes which allow participants to save up to £500 per month for either three or five years. At the end of the savings period, participants can purchase shares in the Company based on a discounted share price determined at the commencement of the scheme.

The following table summarises the number and WAEP of share options for these schemes:

	Period ended 27 April 2024		Period ended 29 April 2023	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**24**	**0.66**	20	0.81
Granted during the period	**25**	**0.39**	17	0.59
Exercised during the period	**–**	**–**	–	0.66
Forfeited during period	**(17)**	**0.65**	(13)	0.81
Outstanding at the end of the period	**32**	**0.45**	24	0.66
Exercisable at the end of the period	**–**	**0.68**	–	0.95

	Period ended 27 April 2024	Period ended 29 April 2023
Weighted average market price of options exercised in the period	**£nil**	£0.71
Weighted average remaining contractual life of awards outstanding	**3.2 yrs**	2.5 yrs
Range of exercise prices for options outstanding	**£0.39 – £0.97**	£0.59 – £1.65

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(iii) Fair value model

The fair value of options was estimated at the date of grant using a Monte Carlo model. The model combines the market price of a share at the date of grant with the probability of meeting performance criteria, based on the historical performance of the Group.

The weighted average fair value of options granted during the period was £0.41 (2022/23: £0.67). The following table lists the inputs to the model:

	Period ended 27 April 2024	Period ended 29 April 2023
Exercise price	**£nil – £0.39**	£nil – £0.59
Dividend yield	**0% – 2.5%**	0% – 5.4%
Historical and expected volatility	**43%**	44%
Expected option life	**4 – 10 yrs**	4 – 10 yrs
Weighted average share price	**£0.60**	£0.67

The expected volatility reflects the assumption that the historical volatility is indicative of future trends.

(iv) Charge to the income statement and entries in reserves

During the period ended 27 April 2024, the Group recognised a non-cash accounting charge to the income statement of £8m (2022/23: £16m) in respect of equity-settled share-based payments, with a corresponding credit through reserves.

c) Employee Benefit Trust ('EBT')

	27 April 2024			29 April 2023		
	Market value £m	Nominal value £m	Number m	Market value £m	Nominal value £m	Number m
Investment in own shares	**26**	**–**	**42**	15	–	27
Maximum number of shares held during the period	**20**	**–**	**43**	27	–	37

The number of shares held by the EBT remain held for potential awards under outstanding plans. The costs of administering the EBT are charged to the income statement in the period to which they relate. Investments in own shares are recorded at cost and are recognised directly in equity within other reserves as disclosed in note 20b.

The EBT acquired 25m (2022/23: 5m) of the Company's shares during the period ended 27 April 2024 via market purchases for cash consideration of £12m (2022/23: £4m). During the period the EBT subsequently issued 10m (2022/23: 12m) ordinary shares to employees to satisfy share awards. These shares were held at a cost of £10m (2022/23: £12m).

The EBT has waived rights to receive dividends and agrees to abstain from exercising their right to vote. The shares have not been allocated to specific schemes as further disclosed in the Directors' Report. At 27 April 2024, the EBT held 3.7% (2022/23: 2.4%) of the issued share capital of the Company.

Notes to the Group Financial Statements continued

5 Net finance costs

Accounting policies

Net finance costs comprise both finance income and finance costs. Finance income for financial assets and finance costs for financial liabilities that are measured at amortised cost is calculated using the effective interest method.

Finance income includes income on cash and cash equivalents and income on the unwind of the network commission contract assets and receivables as further disclosed in note 13. Finance costs include interest costs in relation to financial liabilities, including lease liabilities which represent the unwind of the discount rate applied at the commencement date of the lease, and finance costs related to the Group's defined benefit pension obligation.

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Unwind of discounts on trade and other receivables	**4**	2
Finance income	**4**	2
Interest on bank overdrafts, loans and borrowings	**(21)**	(18)
Interest expense on lease liabilities	**(59)**	(63)
Net interest on defined benefit pension obligations	**(11)**	(7)
Amortisation of facility fees	**(2)**	(2)
Intercompany interest	**(3)**	(2)
Other interest expense	**3**	(8)
Finance costs	**(93)**	(100)
Total net finance costs	**(89)**	(98)

* The prior period has been restated to exclude discontinued operations.

All finance costs in the above table represent interest costs of financial liabilities and assets, other than amortisation of facility fees which represent non-financial assets and net interest on defined benefit pension obligations.

6 Tax

Accounting policies

Current tax

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantively enacted by the balance sheet date and adjusted for any tax payable in respect of previous periods.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. No provision is made for tax that would have been payable on the distribution of retained profits of overseas subsidiaries or associated undertakings where it has been determined that these profits will not be distributed in the foreseeable future.

Current and deferred tax is recognised in the income statement except where it relates to an item recognised directly in other comprehensive income or reserves, in which case it is recognised directly in other comprehensive income or reserves as appropriate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

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a) Tax expense

The corporation tax charge comprises:

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Current tax		
UK corporation tax at 25% (2022/23: 19.5%)	7	14
Overseas tax	5	6
	12	20
Adjustments made in respect of prior periods:		
UK corporation tax	(4)	(9)
Overseas tax	(1)	3
	(5)	(6)
Total current tax	7	14
Deferred tax		
UK corporation tax	(2)	27
Overseas tax	(4)	(16)
	(6)	11
Adjustments in respect of prior periods:		
UK corporation tax	–	(14)
Overseas tax	–	19
	–	5
Total deferred tax	(6)	16
Total tax charge	1	30

* The prior period has been restated to exclude discontinued operations.

b) Reconciliation of standard to actual (effective) tax rate

The principal differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to profit/(loss) before taxation are as follows:

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Profit/(loss) before taxation	28	(462)
Tax at UK statutory rate of 25% (2022/23: 19.5%)	7	(90)
Items attracting no tax relief or liability(i)	2	105
Movement in unprovided deferred tax(ii)	(4)	17
Effect of change in statutory tax rate	–	3
Differences in effective overseas tax rates	–	(2)
Increase/(decrease) in provisions	–	–
Other tax adjustments	1	(2)
Adjustments in respect of prior periods(iii)	(5)	(1)
Total tax charge	1	30

* The prior period has been restated to exclude discontinued operations.

(i) Items attracting no tax relief or liability relate mainly to non-deductible expenditure, including non-qualifying depreciation and share based payments.
(ii) Deferred tax assets relating to tax losses and other short-term temporary differences in the UK business remain recognised due to the macroeconomic uncertainty built into the Group's business plans (see note 6c) below).
(iii) The provisions for uncertain tax positions relating to the legacy Carphone Warehouse tax cases outlined at note 1d) were remeasured during the period.

Notes to the Group Financial Statements continued

6 Tax continued

c) Deferred tax

	Accelerated capital allowances £m	Retirement benefit obligations £m	Losses carried forward £m	Other temporary differences £m	Total £m
At 1 May 2022	(57)	55	18	58	74
Reclassification	57	–	–	(57)	–
(Charged)/credited directly to income statement	(26)	–	(5)	16	(15)
(Charged) to equity	–	(49)	(2)	–	(51)
At 29 April 2023	(26)	6	11	17	8
Sale of Greece business	–	–	–	(4)	(4)
(Charged)/credited directly to income statement	5	–	1	–	6
(Charged) to equity	–	(1)	–	(1)	(2)
At 27 April 2024	**(21)**	**5**	**12**	**12**	**8**

The net £8m deferred tax asset relates primarily to the Nordics business.

Deferred tax comprises the following gross balances:

	27 April 2024 £m	29 April 2023 £m
Deferred tax assets	**127**	163
Deferred tax liabilities	**(119)**	(155)
	8	8

Analysis of deferred tax relating to items (charged)/credited to equity in the period:

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Defined benefit pension schemes	**(1)**	(49)
Other temporary differences	**(1)**	–
Tax losses	**–**	(2)
	(2)	(51)

During the prior period, management prudently decided to derecognise its net UK deferred tax assets, primarily in relation to tax losses and its defined benefit pension scheme, to the extent the deferred tax assets exceeded deferred tax liabilities, leaving a net deferred tax position of £nil. This assessment was made on the basis of the macroeconomic uncertainty built into the Group's business plans (used for both Going Concern and Goodwill impairment testing). Management has reassessed this position and continued to recognise a net UK deferred position of £nil (2022/23: £nil) as the current macroeconomic uncertainty built into the Group's business plans is still apparent.

The Group has total unrecognised deferred tax assets relating to gross tax losses of £1,515m (2022/23: £1,520m) of which £1,494m relates to the UK (2022/23: £1,499m). £1,095m (2022/23: £1,145m) of these losses relate to carried forward capital losses in the legacy Dixons Group. The balance of the losses relates to carried forward trading losses, principally due to the losses realised in the Carphone Warehouse business in the UK.

A deferred tax asset has not been recognised in respect of accelerated capital allowances (£331m), trading losses (£404m), other deductible temporary differences (£58m) and pension contributions (£148m) to the extent that they exceed the Group's taxable temporary differences in the UK or where they are trapped in overseas entities with no future prospect of utilisation.

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d) Amendments to IAS 12 – Pillar 2 Model rules

UK legislation in relation to the OECD's Pillar 2 Model rules was effective from 1 January 2024 and will apply to the Group for the first time for the accounting period ended 3 May 2025. The Group has performed an assessment of the Group's potential exposure to Pillar 2 Income Taxes and does not expect a material exposure to arise on the basis that the effective tax rates in the jurisdictions that it operates are above 15%.

The Group has applied the exemption in the amendments to IAS 12 and has neither recognised nor disclosed information about deferred tax assets or liabilities relating to Pillar 2 Income Taxes.

7 Earnings per share

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Profit/(loss) for the period attributable to equity shareholders – continued operations	**27**	(492)
Profit for the period attributable to equity shareholders – discontinued operations	**138**	11
Profit/(loss) for the period – total	**165**	(481)

	Million	Million
Weighted average number of shares		
Average shares in issue	**1,133**	1,133
Less average holding by Group EBT shares held by Company	**(27)**	(29)
For basic earnings per share	**1,106**	1,104
Dilutive effect of share options and other incentive schemes	**22**	20
For diluted earnings per share	**1,128**	1,124

	Pence	Pence
Earnings per share		
Basic earnings per share – continuing operations	**2.4**	(44.6)
Diluted earnings per share – continuing operations	**2.4**	(44.6)
Basic earnings per share – discontinued operations	**12.5**	1.0
Diluted earnings per share – discontinued operations	**12.2**	1.0
Basic earnings per share – total	**14.9**	(43.6)
Diluted earnings per share – total	**14.6**	(43.6)

Notes to the Group Financial Statements continued

8 Goodwill

Accounting policies

On acquisition of a subsidiary or associate, the fair value of the consideration is allocated between the identifiable net tangible and intangible assets and liabilities on a fair value basis, with any excess consideration representing goodwill. At the acquisition date, goodwill is allocated to each group of CGUs expected to benefit from the combination and held in the currency of the operations to which the goodwill relates.

Goodwill is not amortised, but is assessed annually for impairment, or more frequently where there is an indication that goodwill may be impaired. Impairment is assessed by measuring the recoverable amount of the group of CGUs to which the goodwill relates, at the level at which this is monitored by management. The recoverable amount is calculated as the value in use (VIU) of each CGU, which is represented by the discounted future cash flows. Where the carrying amount of goodwill exceeds the VIU calculated, an impairment charge is recognised in the income statement.

On disposal of subsidiary undertakings and businesses, the relevant goodwill is included in the calculation of the profit or loss on disposal.

Cost	£m
At 30 April 2022	3,039
Additions	2
Foreign exchange	(35)
At 29 April 2023	3,006
Foreign exchange	**(33)**
At 27 April 2024	**2,973**

Accumulated impairment	£m
At 30 April 2022	(225)
Impairment	**(511)**
At 29 April 2023 and 27 April 2024	**(736)**

Carrying amount	£m
At 30 April 2022	2,814
At 29 April 2023	2,270
At 27 April 2024	**2,237**

An impairment review has been performed as described in 8b below, which identified no non-cash impairment charge for the current period (2022/23: £511m recorded against the goodwill of the UK and Ireland CGU).

In the prior period the Group acquired the trade and assets of two Elkjøp franchise stores in Norway for £3m. Goodwill of £2m was recognised from this transaction. The Goodwill recognised reflects the long-term strategic value of these stores as part of the wider Nordic portfolio.

a) Carrying value of goodwill

The components of goodwill comprise the following businesses:

	27 April 2024 £m	29 April 2023 £m
UK & Ireland	**1,329**	1,329
Nordics	**908**	941
	2,237	2,270

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b) Goodwill impairment testing

As required by IAS 36, goodwill is subject to impairment review on an annual basis, or more frequently where indicators of impairment exist. The Group has considered if indicators of impairment exist with regard to a number of external factors including increases in the long-term risk-free investments rate, uncertainty in the wider macroeconomic environment and comparison of market capitalisation of the Group to the carrying value of assets. Management concluded that some of these factors are indicators of impairment, and an annual impairment review was undertaken.

As a result of the impairment review, no impairment has been identified for the current period. In the prior period, an impairment of £511m was recognised for the UK & Ireland operating segment where £1,840m of goodwill was allocated. This was mainly due to a material increase in discount rate reflecting increased market risk and volatility, and partly due to the short-to-medium term macroeconomic uncertainty which had been factored into the Group's business plans. In accordance with IFRIC 10, any impairment loss recognised in prior periods shall not be reversed in a future period.

Key assumptions

The key assumptions used in calculating VIU are:

i. management's sales and costs projections;
ii. the long-term growth rate beyond the plan period; and
iii. the pre-tax discount rate.

For the annual impairment test conducted in the period ended 29 April 2023 the three-year strategic plan was overlaid to include additional years four and five due to short-to-medium term macroeconomic uncertainty in the UK & Ireland and the Nordics. Management considered the five-year outlook a more accurate representation of the steady-state level of return expected in the longer-term. Consistent with this, for the annual impairment test conducted for the period ended 27 April 2024 the updated strategic three-year plan has been overlaid with an additional year four, resulting in the same final year of the plan reflecting the longer-term level of return. As a result, this is a more appropriate basis on which to calculate the VIU.

The long-term sales and cost projections are based on the Board approved extended plan. The projections consider the outlook for addressable markets and the relative performance of competitors, together with management's views on the future achievable growth in market share and impact of the committed initiatives, including the Group's commitment to long-term sustainability targets and the initiatives being undertaken to mitigate physical and transitional climate change risks as detailed on page 45 of this report. The likely impact of climate change on discounted cashflows has been assessed as immaterial. In forming these projections, management draws on past experience as a measure to forecast future performance. The cash flows include ongoing capital expenditure required to maintain the store network and e-commerce channels in order to operate the omnichannel businesses and to compete in their respective markets. A key component in determining the expected cash flows is the forecast operating profit in 2027/28, which drives the terminal value in the value in use calculation.

Other key assumptions comprise the long-term growth rate and pre-tax discount rate. Growth rates used were derived from third-party long-term growth rate forecasts and are based on the GDP growth rate for the territories in which the businesses operate. The compound annual growth rate in sales and costs can rise as well as fall year-on-year depending not only on the year five targets, but also on the current financial year base.

The value attributed to these assumptions for the most significant components of goodwill are as follows:

	27 April 2024				29 April 2023			
	Compound annual growth in sales	Compound annual growth in costs	Long-term growth rate	Pre-tax discount rate	Compound annual growth in sales	Compound annual growth in costs	Long-term growth rate	Pre-tax discount rate
UK & Ireland	**1.9%**	**1.7%**	**1.5%**	**11.9%**	1.4%	1.3%	1.6%	12.2%
Nordics	**4.2%**	**3.8%**	**1.7%**	**10.2%**	4.4%	3.6%	1.5%	10.8%

In line with the assumptions noted above the Group undertook an impairment review of both the UK & Ireland and Nordic CGUs at the period end, prepared using the methodology required by IAS 36. This reflected headroom from the value in use above the carrying value of the CGU carrying value of the UK & Ireland and Nordics CGUs. In accordance with IFRIC 10, the impairment recognised in the prior period has not been reversed.

c) Goodwill impairment sensitivity analysis

Management do not consider that any reasonably possible changes in the key assumptions would cause the carrying amounts of the CGUs to exceed their value in use and therefore a sensitivity analysis has not been disclosed.

Notes to the Group Financial Statements continued

9 Intangible assets

Accounting policies

Acquisition intangibles

Acquisition intangibles comprise brand names and customer relationships purchased as part of acquisitions of businesses and are capitalised and amortised over their useful economic lives on a straight-line basis. These intangible assets are stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or estimated loss on disposal. Amortisation is provided to write off the cost of assets on a straight-line basis as follows:

Brands	7.0% – 13.3% per annum
Customer relationships	13.3% per annum

This amortisation is included in the income statement as an administrative expense and, as further described in note A4 in the Glossary and definitions, this is recognised as an adjusting item.

Software and licences

Software and licences include costs incurred to acquire the assets as well as internal infrastructure and design costs incurred in the development of software in order to bring the assets into use.

Internally generated software is recognised as an intangible asset only if it can be separately identified, it is probable that the asset will generate future economic benefits which exceed one year, and the development cost can be measured reliably. Where these conditions are not met, development expenditure is recognised as an expense in the period in which it is incurred. Costs associated with maintaining computer software are recognised as an expense as incurred unless they increase the future economic benefits of the asset, in which case they are capitalised.

The expenditure capitalised includes the cost of materials and incremental direct labour. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Software is stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or estimated loss on disposal. Amortisation is provided and recorded in administrative expenses to write off the cost of assets on a straight-line basis as follows:

Software and licences	10.0% – 33.3% per annum

Intangible assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. Where assets are to be taken out of use, an impairment charge is levied. Where the intangible assets form part of a separate CGU, such as a store or business unit, and business indicators exist which could lead to the conclusions that the net book value is not supportable, the recoverable amount of the CGU is determined by calculating its value in use. The value in use is calculated by applying discounted cash flow modelling to management's projection of future profitability and any impairment is determined by comparing the net book value with the value in use.

Cloud software licence agreements

Licence agreements to use cloud software are treated as service contracts and expensed in the consolidated income statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases the licence agreement is capitalised as software within intangible assets. Costs to configure or customise a cloud software licence are expensed alongside the related service contract in the consolidated income statement, unless they create a separately identifiable resource controlled by the Group, in which case they are capitalised.

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	Acquisition intangibles				
	Brands £m	Customer relationships £m	Sub-total £m	Software and licences £m	Total £m
Balance at 29 April 2023	**139**	**–**	**139**	**211**	**350**
Additions*	–	–	–	23	23
Amortisation	(23)	–	(23)	(61)	(84)
Disposed with subsidiary	–	–	–	(14)	(14)
Impairment	–	–	–	(27)	(27)
Foreign exchange	(1)	–	(1)	(1)	(2)
Balance at 27 April 2024	**115**	**–**	**115**	**131**	**246**
Cost	366	73	439	549	988
Accumulated amortisation and impairment losses	(251)	(73)	(324)	(418)	(742)
Balance at 27 April 2024	**115**	**–**	**115**	**131**	**246**
Included in net book value as at 27 April 2024					
Assets under construction	–	–	–	6	6

	Acquisition intangibles				
	Brands £m	Customer relationships £m	Sub-total £m	Software and licences £m	Total £m
Balance at 30 April 2022	164	–	164	221	385
Additions*	–	–	–	66	66
Amortisation	(23)	–	(23)	(64)	(87)
Impairment	–	–	–	(4)	(4)
Foreign exchange	(2)	–	(2)	(8)	(10)
Balance at 29 April 2023	139	–	139	211	350
Cost	367	73	440	601	1,041
Accumulated amortisation and impairment losses	(228)	(73)	(301)	(390)	(691)
Balance at 29 April 2023	139	–	139	211	350
Included in net book value as at 29 April 2023					
Assets under construction	–	–	–	9	9

* Software and licences additions predominantly relate to internal development costs.

During the period ended 27 April 2024, impairment charges of £16m were recognised on software assets in the Nordics segment with a view to achieving long-term efficiencies with alternative assets. In addition, £11m of impairments were recognised on software in the UK and Ireland segment which had become obsolete due to system replacements and strategic reviews that took place in the period.

During the prior period ended 29 April 2023, an impairment of £4m was recognised on IT assets where development on ancillary features had discontinued in the Nordics segment.

Further information on the impairments recognised in the period is disclosed in note A4 in the Glossary and definitions.

Individually material intangible assets

Brands are included in intangible assets and are considered individually material to the financial statements. The primary intangible assets, their net book values and remaining amortisation periods are as follows:

	27 April 2024		29 April 2023	
	Net book value £m	Remaining amortisation period Periods	Net book value £m	Remaining amortisation period Periods
Currys	**60**	**6**	71	7
Elgiganten	**25**	**6**	31	7
Elkjøp	**16**	**6**	20	7
Gigantti	**14**	**6**	17	7

Notes to the Group Financial Statements continued

10 Property, plant & equipment

Accounting policies

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Assets under construction are held at cost less any accumulated impairment losses. Cost includes the original purchase price of the asset, costs attributable to bringing the asset to the location and condition necessary for intended use and any capitalised borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates while maintenance related costs are recognised in the income statement when incurred.

With the exception of land, depreciation is provided to write off the cost of the assets over their expected useful lives from the date the asset was brought into use or capable of being used on a straight-line basis. Rates applied to different classes of property, plant & equipment are as below. Useful lives have been reviewed with consideration to the impacts of climate change and no material impact has been identified.

Land and buildings	1.7% – 4.0% per annum
Fixtures, fittings and other equipment	10.0% – 33.3% per annum

Property, plant & equipment are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. Where assets are to be taken out of use, an impairment charge is levied. Where the property, plant & equipment form part of a separate CGU, such as a store, and business indicators exist which could lead to the conclusions that the net book value is not supportable, the recoverable amount of the CGU is determined by calculating its value in use. The value in use is calculated by applying discounted cash flow modelling to management's projection of future profitability and any impairment is determined by comparing the net book value with the value in use.

	Land and buildings £m	Fixtures, fittings and other equipment £m	Total £m
Balance at 29 April 2023	62	93	155
Additions	8	22	30
Disposals	(1)	(1)	(2)
Depreciation	(13)	(33)	(46)
Disposed with subsidiary	(12)	(11)	(23)
Foreign exchange	(1)	(2)	(3)
Balance as at 27 April 2024	43	68	111
Cost	112	544	656
Accumulated depreciation	(69)	(476)	(545)
Balance as at 27 April 2024	43	68	111
Included in net book value as at 27 April 2024			
Assets under construction	–	10	10

	Land and buildings £m	Fixtures, fittings and other equipment £m	Total £m
Balance at 30 April 2022	36	126	162
Additions	18	30	48
Reclassification	16	(16)	–
Depreciation	(8)	(44)	(52)
Foreign exchange	–	(3)	(3)
Balance as at 29 April 2023	62	93	155
Cost	138	578	716
Accumulated depreciation	(76)	(485)	(561)
Balance as at 29 April 2023	62	93	155
Included in net book value as at 29 April 2023			
Assets under construction	–	4	4

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11 Right-of-use assets

Accounting policies

Right-of-use assets are recognised at the commencement of the lease, when the underlying asset becomes available for use, and comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, any initial direct costs less any lease incentives received upon initial recognition. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any subsequent remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

	Land and buildings £m	Vehicles and equipment £m	Total £m
Balance at 29 April 2023	**967**	**28**	**995**
Additions	**86**	**5**	**91**
Depreciation	**(182)**	**(11)**	**(193)**
Disposals	**(6)**	**–**	**(6)**
Disposed with subsidiary	**(70)**	**(2)**	**(72)**
Impairment reversal	**1**	**–**	**1**
Foreign exchange	**(17)**	**–**	**(17)**
Balance as at 27 April 2024	**779**	**20**	**799**
Cost	**1,433**	**62**	**1,495**
Accumulated depreciation	**(654)**	**(42)**	**(696)**
Balance as at 27 April 2024	**779**	**20**	**799**

	Land and buildings £m	Vehicles and equipment £m	Total £m
Balance at 30 April 2022	983	25	1,008
Additions	192	13	205
Depreciation	(184)	(10)	(194)
Disposals	(4)	–	(4)
Impairment	(5)	–	(5)
Foreign exchange	(15)	–	(15)
Balance as at 29 April 2023	967	28	995
Cost	1,557	65	1,622
Accumulated depreciation	(590)	(37)	(627)
Balance as at 29 April 2023	967	28	995

During the period ended 29 April 2023 the Group recognised an impairment of £3m relating to store closures and downsizes in the Nordics. A £2m impairment was recognised on non-trading properties in the UK as part of the strategic change programme. During the period ended 27 April 2024 the Group recognised a reversal of a prior period impairment of £1m relating to store closures and downsizes in the Nordics. There is no reasonable change in assumptions that would lead to a material change in the impairment of right-of-use assets.

Notes to the Group Financial Statements continued

12 Inventory

Accounting policies

Inventories are stated at the lower of cost and net realisable value, and on a weighted average cost basis. Cost comprises direct purchase cost and those overheads that have been incurred in bringing the inventories to their present location and condition, less any attributable discounts and income received from suppliers in respect of that inventory. Net realisable value is based on estimated selling price, less further costs expected to be incurred on disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Certain purchases of inventories may be subject to cash flow hedges to address foreign exchange risk. Where this is the case a basis adjustment is made; the initial cost of hedged inventory is adjusted by the associated gain or loss transferred from the cash flow hedge reserve.

	27 April 2024 £m	29 April 2023 £m
Finished goods and goods for resale	**1,034**	1,151

13 Trade and other receivables

Accounting policies

Trade receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Group and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost. The loss allowance for trade receivables, accrued income and contract assets is measured using the simplified approach (lifetime expected credit losses). Loss allowance for other debtors is measured using 12-month expected credit losses unless there is a significant increase in credit risk and then the loss allowance is measured using lifetime expected credit losses. See note 23 for further disclosures.

	27 April 2024 £m	29 April 2023 £m
Trade receivables	**227**	341
Less expected credit loss allowances	**(22)**	(27)
	205	314
Contract assets	**58**	104
Prepayments	**68**	74
Other receivables	**17**	67
Accrued income	**369**	220
	717	779
Non-current	**101**	148
Current	**616**	631
	717	779

The majority of trade and other receivables are non-interest bearing. Non-current receivables mainly comprise commission receivable on sales.

Included with the accrued income balance is accrued supplier funding of £166m (2022/23: £143m).

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As set out in the table below, adjustments are made in the trade receivables balance for expected credit loss allowances.

	27 April 2024			29 April 2023		
	Gross trade receivables £m	Expected credit loss allowances £m	Net trade receivables £m	Gross trade receivables £m	Expected credit loss allowances £m	Net trade receivables £m
Ageing of gross trade receivables and expected credit loss allowances:						
Not yet due	**150**	**(2)**	**148**	255	(1)	254
Past due:						
Under two months	**31**	**(2)**	**29**	26	(1)	25
Two to four months	**13**	**(2)**	**11**	16	(3)	13
Over four months	**33**	**(16)**	**17**	44	(22)	22
	77	**(20)**	**57**	86	(26)	60
	227	**(22)**	**205**	341	(27)	314

Movements in the expected credit loss allowances for trade receivables is as follows:

	27 April 2024 £m	29 April 2023 £m
Opening balance	**(27)**	(24)
Charged to the income statement	**(1)**	(7)
Receivables written off as irrecoverable	**5**	4
Amounts recovered during the period	**–**	–
Disposal of business	**1**	–
Closing balance	**(22)**	(27)

Management also consider the counterparty risk relating to its accrued income balance, which comprises amounts where the Group has fulfilled its performance obligations but not yet invoiced the customer. The amounts are primarily due from large multinationals and blue chip companies and hence the loss allowances made are not material. Further details with regards to trade receivables credit risk are included in note 23.

Contract assets

	27 April 2024 £m	29 April 2023 £m
Insurance commission contract assets	**2**	3
Network commission contract assets	**56**	101
	58	104

The Group recognises contract assets where the performance obligations have been met but the right to consideration from the customer is conditional on something other than the passage of time. This occurs on both insurance commission revenue and network commission revenue as detailed in the accounting policies in note 3.

Upon the initial recognition of revenue from contracts with customers, the Group considers the risk profile for amounts due from network and insurance customers based on historical experience and forward-looking information in accordance with IFRS 15. As such, credit risk is factored into the initial recognition of revenue, while contract assets are adjusted at each reporting date to reflect the future expected value. Therefore, no further expected credit loss is recognised as it is included within the initial measurement of the Group's contract assets. Further information is disclosed in note 23, while additional information on the measurement of expected consideration is detailed below.

Notes to the Group Financial Statements continued

13 Trade and other receivables continued

Network commission contract assets and receivables

As described in the accounting policies in note 3, the revenue earned by the Group for the acquisition of consumers on behalf of the third-party network operator is subject to variable consideration. Some consideration is paid by the MNO at the time of connection with the remainder paid over the duration of the consumer's contractual relationship.

Under IFRS 15: 'Revenue from Contracts with Customers' the Group only recognises revenue to the extent that it is highly probable that there will not be a significant reversal in the future. In determining the amount of revenue to recognise, the Group estimates the amount that it expects to receive in respect of each consumer based on historical trends and anticipated changes in consumer behaviour.

A discounted cash flow methodology is used to measure the expected consideration, by estimating all future cash flows that will be received from the MNO and discounting these based on the timing of receipt. The key inputs to the model are:

- revenue share percentage – the percentage of the consumer's spend (to the MNO) to which the Group is entitled;
- minimum contract period – the length of contract entered into by the consumer;
- out-of-bundle spend – additional spend by the consumer measured as a percentage of contractual spend;
- consumer default rate – rate at which consumers disconnect from the MNO;
- spend beyond the initial contract period – period of time the consumer remains connected to the MNO after the initial contract term; and
- upgrade propensity – the percentage of consumers initially connected by the Group estimated to be subsequently upgraded by the MNO.

Having estimated the expected consideration, the Group applies a constraint to reduce it to a level where any future significant reversal of revenue would be considered highly improbable. In the current period ended 27 April 2024, the net revaluation recognised from performance obligations satisfied in previous periods was an increase of £14m (2022/23: £27m).

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Amounts recognised in the financial statements in respect of such variable consideration are summarised and reconciled from prior period below:

	Note	27 April 2024 £m	29 April 2023 £m
Gross network commission receivable and contract asset: opening balance	(i)	**168**	281
Less amounts received in advance from the MNO		**(52)**	(91)
Net network commission receivable and contract asset: opening balance	(ii)	**116**	190
Revenue recognised in respect of current period sales	(iii)	**136**	247
Revaluation of opening network commission contract asset	(iv)	**–**	4
Revenue recognised in respect of prior period sales not previously included in the estimation of revenue recognised	(v)	**14**	23
Revenue recognised in respect of prior period sales		**14**	27
Revenue recognised in the period		**150**	274
Cash received from MNOs	(vi)	**(204)**	(350)
Movements due to the effect of discounting		**4**	2
Net network commission receivable and contract asset: closing balance	(vii)	**66**	116
Comprising:			
Net network commission receivable and contract asset in less than one year		**32**	63
Net network commission receivable and contract asset in more than one year		**34**	53
		66	116
Less amount billed (network commission trade receivable)	(viii)	**(10)**	(15)
Net network commission contract asset	(ix)	**56**	101

(i) Net of discounting for the time value of money. The unwind of this discounting is recognised as finance income in the relevant period. The amount of related finance income within the period, as shown in the table above, was £4m (2022/23: £2m).

(ii) Payment terms with the MNOs are based on a mix of cash received upon connection and future payments as the MNOs receives monthly instalments from end consumers over the life of the consumer contract. This balance shows the net amounts receivable from the MNOs. Further information is included below to explain the classification split of this balance between trade receivables and contract assets.

(iii) This relates to revenue recognised from connections made in the current period. This revenue is recognised at point of sale as explained within the accounting policies in note 3. This figure includes in-period adjustments to the carrying value of revenue recognised (net of constraints) where the estimated consideration has changed since point of recognition within the period.

(iv) The Group continues to monitor the level of this revaluation as an indicator of estimation uncertainty in respect of previously recognised variable consideration. The current period reflects a positive revaluation of the prior period contract asset and is what the Group would expect as a result of the variable revenue constraint under IFRS 15. This revaluation of £nil (2022/23: £4m) discussed above is the figure that has historically been used by the Group to monitor the accuracy of assumptions made in previous periods. This amount is presented as the Group has received feedback from certain stakeholders that its separate presentation is helpful, in order to present more clearly the underlying performance in period.

(v) These amounts were not previously recognised as revenue due to the application of the constraint (described above) and include a value of £4m (2022/23 £10m) relating to the uplift in the profit share the Group receives associated with CPI on commission receivable where the performance obligations were satisfied in prior periods. These amounts also include other out of period amounts settled with MNOs in respect of prior period transactions of £10m (2022/23: £13m). As the Group does not recognise an estimate of these amounts within revenue at the point of sale, they are recognised in revenue within each financial period once the amounts for that period are known. Therefore, the CPI uplift and the other out of period amounts settled with MNOs are included within the Group's alternative performance measures as explained within the glossary to the Annual Report.

(vi) Cash received in the period.

(vii) Gross network receivable and contract asset balance of £109m, offset by amounts received in advance of £43m. This is in line with the explanation in (ii) above.

(viii) Amounts that have been invoiced to the network operators and are no longer conditional on something other than the passage of time. These amounts are therefore classified as trade receivables.

(ix) This is the contract asset element of the network commissions receivable. This is variable based on future consumer behaviour and hence conditional on something other than the passage of time. Therefore, as per IFRS 15, this is classified as a contract asset.

Notes to the Group Financial Statements continued

14 Cash and cash equivalents

Accounting policies

Cash and cash equivalents are classified as held at amortised cost, comprising cash at bank and in hand, bank overdrafts and short-term highly liquid deposits which have an original maturity of less than three months, are available on demand and are subject to an insignificant risk of changes in value. Bank overdrafts, which form part of cash and cash equivalents for the purpose of the cash flow statement, are shown under current liabilities and further disclosed in note 16.

Cash and cash equivalents include restricted cash which predominantly comprises funds held by the Group's insurance businesses to cover regulatory reserve requirements. These funds are not available to offset the Group's borrowings.

The credit card receivable within cash and cash equivalents is settled multiple times per week so is treated as a short term highly liquid investment. There is negligible credit risk associated with this balance.

	27 April 2024 £m	29 April 2023 £m
Cash and cash equivalents	**125**	97

Included within cash and cash equivalents is £36m (2022/23: £30m) of restricted cash and £52m (2022/23: £52m) of credit card receivable.

15 Trade and other payables

Accounting policies

Trade and other payables are initially recorded at fair value and subsequently measured at amortised cost.

Contract liabilities predominantly relate to the sale of customer support agreements. Revenue is recognised in full as each performance obligation is satisfied under the contracts with the customer. Where consideration is received in advance of the performance of the obligations being satisfied, a contract liability is recognised. Due to the cancellation options and customer refund clauses, contract terms have been assessed to either be monthly or a series of day-to-day contracts with revenue recognised respectively in the month to which payment relates, or on a straight-line basis.

	27 April 2024		29 April 2023	
	Current £m	Non-current £m	Current £m	Non-current £m
Trade payables	**1,167**	**13**	1,439	–
Other taxes and social security	**184**	**–**	185	–
Other creditors	**1**	**–**	1	–
Contract liabilities	**193**	**96**	183	94
Accruals	**264**	**5**	259	9
	1,809	**114**	2,067	103

The carrying amount of trade and other payables approximates their fair value.

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Contract liabilities

	27 April 2024 £m	29 April 2023 £m
Opening balance	277	303
Revenue recognised in the period that was included in the opening balance	(147)	(169)
Increase in contract liabilities in the period not yet recognised in revenue	171	143
Disposed with subsidiary	(12)	–
Closing balance	289	277

16 Loans and other borrowings

Accounting policies

Borrowings in the Group's balance sheet represent bank loans drawn under committed and uncommitted facilities. Borrowings are initially recorded at fair value less attributable transaction costs. Transaction fees such as bank fees and legal costs associated with the securing of financing are capitalised and amortised through the income statement over the term of the relevant facility. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Bank overdrafts, which form part of cash and cash equivalents for the purpose of the cash flow statement, are classified as held at amortised cost.

	27 April 2024 £m	29 April 2023 £m
Current liabilities		
Bank overdrafts	29	16
	29	16
Non-current liabilities		
Loans and other borrowings	–	178
	29	194

Committed facilities

In April 2021, the Group refinanced its existing debt with two revolving credit facilities which are due to expire in April 2026. In October 2022, the Group signed an additional two short-term revolving credit facilities which are due to expire in October 2024. As at 27 April 2024 available facilities totalled £627m (2022/23: £636m) and the Group had no drawings under these facilities (2022/23: £177m). In the prior period an additional £1m was drawn down in Greece from the EU-supported Recovery and Resilience Facility (RRF) scheme. The Group's facilities available throughout the current and prior period are detailed below.

In April 2021, the Group signed a £200m revolving credit facility with a number of relationship banks which was initially due to expire in April 2025. In April 2022, this facility was extended by one year to expire in April 2026. The interest rate payable for drawings under this facility is at a margin over risk free rates (or other applicable interest basis) for the relevant currency and for the appropriate period. The actual margin applicable to any drawing depends on the fixed charges cover ratio calculated in respect of the most recent accounting period. As a result of the short to medium term macroeconomic uncertainty, Currys has obtained a fixed charge cover covenant relaxation from its banking syndicate covering the April 2024, and October 2024 test periods. A non-utilisation fee is payable in respect of amounts available but undrawn under this facility and a utilisation fee is payable when aggregate drawings exceed certain levels. As at 27 April 2024, the Group had no drawings under this facility (2022/23: £70m).

Notes to the Group Financial Statements continued

16 Loans and other borrowings continued

In April 2021, the Group signed a NOK 4,036m (£293m) (2022/23: £301m) revolving credit facility with a number of relationship banks which was initially due to expire in April 2025. In April 2022, this facility was extended by one year to expire in April 2026. This is on broadly similar terms to the £200m facility. As at 27 April 2024, the Group had drawn no drawings under this facility (2022/23: £107m).

In October 2022, the Group signed a £90m revolving credit facility and a NOK 600m (£44m) (2022/23: £45m) revolving credit facility with a number of relationship banks to mitigate against any potential short-to-medium term macroeconomic uncertainty. These facilities are due to expire in October 2024 and are on broadly similar terms to the £200m facility signed in April 2021. As at 27 April 2024, both facilities remain undrawn.

Uncommitted facilities

The Group also has overdrafts and short-term money market lines from UK and European banks denominated in various currencies, all of which are repayable on demand. Interest is charged at the market rates applicable in the countries concerned and these facilities are used to assist in short-term liquidity management. Total available facilities are £62m (2022/23: £70m). As at 27 April 2024 the Group had no drawings on uncommitted facilities (2022/23: £16m).

All borrowings are unsecured.

17 Lease liabilities

Accounting policies

The Group as a lessee

The Group's leasing activities predominantly relate to retail store properties, distribution properties, and distribution vehicle fleet. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which comprise IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease with no corresponding right-of-use asset.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate as the rate implicit in the lease cannot be determined and subsequently held at amortised cost in accordance with IFRS 9. The interest rate implied in the lease is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; and a credit risk adjustment. This is the rate that the Group would have to pay for a loan of a similar term, and with similar security, to obtain an asset of similar value.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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	27 April 2024 £m	29 April 2023 £m
Analysed as:		
Current	202	213
Non-current	801	1,020
	1,003	1,233

Total undiscounted future committed payments due are as follows:

	27 April 2024 £m	29 April 2023 £m
Amounts due:		
Year 1	250	266
Year 2	217	264
Year 3	190	217
Year 4	153	188
Year 5	131	153
Onwards	275	423
	1,216	1,501

The Group does not face a significant liquidity risk with regard to its lease liabilities.

18 Provisions

Accounting policies

Provisions are recognised when a legal or constructive obligation exists as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted where the time value of money is considered to be material.

Provisions for onerous contracts are recognised when the Group believes that the unavoidable costs of meeting or exiting the contract exceed the economic benefits expected to be received under the contract. Where the Group has assets dedicated to the fulfilment of a contract that cannot be redirected, an impairment loss is recognised before a separate provision for an onerous contract.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring, and has raised a valid expectation with those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

All provisions are assessed by reference to the best available information at the balance sheet date. In calculating provisions, estimates are made for the amount and timing of outflow of economic benefits, however, the Group do not consider that the actual future economic outflows will vary materially from the estimated amounts.

Notes to the Group Financial Statements continued

18 Provisions continued

	27 April 2024				
	Reorganisation £m	Sales £m	Property £m	Other £m	Total £m
Balance at 29 April 2023	7	10	27	4	48
Reclassifications [1]	–	–	–	20	20
Additions	8	25	6	27	65
Released in the period	(1)	–	(8)	(1)	(10)
Utilised in the period	(11)	(25)	(9)	(6)	(51)
Balance at 27 April 2024	3	10	15	44	72
Analysed as:					
Current	3	9	14	38	64
Non-current	–	1	1	6	8
	3	10	15	44	72

(1) During the period some balances have been reclassified from Trade and Other Payables to Provisions.

	29 April 2023				
	Reorganisation £m	Sales £m	Property £m	Other £m	Total £m
Balance at 30 April 2022	10	13	24	12	59
Additions	17	54	14	–	85
Released in the period	–	(2)	(6)	(7)	(15)
Utilised in the period	(20)	(55)	(5)	(1)	(81)
Balance at 29 April 2023	7	10	27	4	48
Analysed as:					
Current	7	9	23	4	43
Non-current	–	1	4	–	5
	7	10	27	4	48

Reorganisation

Reorganisation provisions of £3m held at the reporting date relate to redundancy costs for employees who are still employed at the reporting date but will be departing in the next 12 months. Reorganisation provisions are only recognised when a detailed formal plan is in place and it has been communicated to those affected. At the beginning of the period, the provision for redundancy with £6m, with £8m of additions in the period, £10m of utilisation and £1m releases for costs no longer expected to be incurred.

Reorganisation provisions of £1m were held at the period ended 29 April 2023 following management's decision to stop selling its credit-based mobile offer. This amount represented the unavoidable costs the Group is obligated to pay for services over the following two years which are not applicable to its post-pay mobile offer. As at the period ended 29 April 2023, this provision had been utilised.

Sales

Sales provisions relate to product and service warranties provided for up to one year. The anticipated costs of these are assessed by reference to historical trends and any other information that is considered relevant. Management estimates the related provision for future related claims based on historical information, as well as recent trends that might suggest that past cost information might differ from future claims.

Property

Following the previously announced store closure programmes, the Group has a number of present obligations related to its property portfolio that are explicitly excluded from the measurement of lease liabilities in accordance with IFRS 16. As such, at the reporting date the Group has onerous contracts for unavoidable store closure costs including service fees, legal costs and dilapidations of £14m primarily relating to the Currys PC World 3-in-1 programme and Carphone Warehouse store closures in the UK and Ireland.

Provisions for the costs described above are only recognised where there is a definitive business decision to exit a leased property, it is believed the unavoidable cost of meeting or exiting the obligations exceed the expected benefit to be received and after any impairment being recorded over right-of-use and store-related assets in accordance with IAS 36.

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The amounts of future expenditures for store closure costs are reviewed throughout the period and are based on readily available information at the reporting date as well as management's historical experience of similar transactions.

Of the £14m related to closure programmes announced in prior periods, utilisation is to be incurred in conjunction with the profile of the leases to which they relate. The longest lease will unwind over the next six years. Where appropriate and in the interests of the Group, management will proactively seek to exit any liabilities early. Where there is a substantive expectation that the unavoidable costs provided for will be reduced as a result of exit negotiations, the provision will be remeasured based on the best available information and an amount released, as seen in the period.

In addition, a provision of £1m remains in the period end for onerous contracts and unavoidable costs relating to management's decision to close or downsize a number of stores in the Nordics, as announced in the previous reporting period. During the period, £4m of the opening balance of £8m has been utilised and £4m has been released following the progression of the store programme. Additions of £1m have been made relating to further store closures announced in the current period as part of the same Nordics cost-saving initiative.

Other

Other provisions predominantly relate to regulatory costs and other miscellaneous matters. As at the reporting date, provisions of £17m were held for potential legal fees and customer redress related to other historical regulatory matters. Management estimates the related provision based on historical claims information and applies this against any remaining potential claimants using an expected value approach.

A provision of £6m was held at the reporting date related to onerous contracts for licences that have no further economic use to the Group but the Group is obligated to pay. This will be utilised throughout the next financial period.

Further amounts in respect to other matters have been reclassed from trade and other payables in the period. As at the reporting date, the balances held in respect to these matters were as follows:

- £10m for costs related to mobile insurance contracts, which will be utilised in the next period.
- £7m in relation to insurance claims against the Group based on estimate claim settlement, which will be utilised over time as the claims are resolved.
- £4m in relation to estimated dilapidations for lease equipment which will be utilised at expiry of the lease.

The range of estimation uncertainty across all categories of provisions is not considered to be material.

19 Retirement and other post-employment benefit obligations

Accounting policies

Company contributions to defined contribution pension schemes and contributions made to state pension schemes for certain overseas employees are charged to the income statement on an accruals basis when employees have rendered service entitling them to the contributions.

For defined benefit pension schemes, the difference between the market value of the assets and the present value of the accrued pension liabilities is shown as an asset or liability in the consolidated balance sheet. The calculation of the present value is determined by an independent actuary using the projected unit credit method. The calculation incorporates actuarial assumptions, including the discount rates used to determine the present value of accrued pensions liabilities, inflation assumptions and the life expectancy of members.

Actuarial gains and losses arising from changes in actuarial assumptions together with experience adjustments and actual return on assets are recognised in the consolidated statement of comprehensive income and expensed as they arise. Such amounts are not reclassified to the income statement in subsequent years.

Defined benefit costs recognised in the income statement are comprised mainly of net interest expense or income with such interest being recognised within finance costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset taking into account any changes in the net defined benefit obligation during the year as a result of contribution or benefit payments.

Notes to the Group Financial Statements continued

19 Retirement and other post-employment benefit obligations continued

		27 April 2024 £m	29 April 2023 £m
Retirement benefit obligations	– UK	**170**	247
	– Nordics	**1**	1
	– Greece	**–**	1
		171	249

The Group operates a defined benefit scheme and provides defined contribution benefits largely through a Master Trust solution. The defined benefit scheme which operates in the UK holds assets in a separate trustee administered fund. The scheme is managed by a board of trustees and is valued by a qualified actuary who advises the trustees at least every three years, with contributions required being assessed in accordance with the actuary's advice. Since 1 September 2002, the provision of defined benefit pensions for employees in this scheme has been closed to new entrants and on 30 April 2010 was closed to future accrual with automatic provision of defined contribution benefits being offered to those active members of the defined benefit section at that time. Defined contribution benefits are offered to current eligible employees. The Nordic and Greek segments operate small unfunded pension schemes with characteristics of defined benefit schemes. The liabilities of these schemes are shown above. They also operate defined contribution schemes.

a) Defined contribution pension schemes (continuing operations)

The pension charge in respect of defined contribution schemes was £31m (2022/23: £32m restated).

b) UK defined benefit pension scheme – actuarial valuation and key risks

A full actuarial valuation of the scheme was carried out as at 31 March 2022 and showed a deficit of assets compared with liabilities of £403m. This is a significant improvement from the position as at 31 March 2019 which showed a deficit of £645m, and the scheme is ahead of the expected progress from the full actuarial valuation at 31 March 2019.

As a result, a 'recovery plan' based on this valuation was agreed with the Trustees such that contributions in respect of the scheme were £78m for the 2022/23 financial period, followed by lower contributions of £36m in 2023/24, £50m in 2024/25, and then the resumption of the £78m per annum from 2025/26 to 2027/28 and a final payment of £43m in 2028/29. The next triennial actuarial valuation will be carried out on 31 March 2025.

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Key risks

The defined benefit pension schemes expose the Group to actuarial risks such as longer than expected longevity of members, lower than expected return on investments and higher than expected inflation, which may increase the liabilities or reduce the value of assets of the schemes. These are explored further in the table below, including the mitigations employed.

Risk	Description	Mitigation
Investment	The IAS 19 defined benefit obligations are calculated using a discount rate derived from the yield obtained on high quality corporate bonds. If the pension scheme's assets underperform relative to this discount rate, the accounting deficit will increase. If the underperformance of assets also results in a larger deficit for the funding valuation (carried out every 3 years as a minimum), the pension scheme may require additional contributions from the Group.	The trustees regularly monitor the funding position and consider their long-term plan to implement a diversified investment portfolio that generates sufficient returns whilst managing the investment risks posed to the scheme. The Group regularly engages with the trustees on the scheme's investment strategy and its management.
Inflation	The IAS 19 defined benefit obligations are in part linked to actual and future expected inflation. Therefore, a higher rate of inflation will result in a higher defined benefit obligation. A higher rate of inflation will also increase the Scheme's funding liability, which may require additional contributions from the Group, as a part of discussions on the triennial funding valuation.	As part of the investment strategy implemented by the trustees, inflation risk is mitigated through a liability-driven investment (LDI) portfolio. The LDI portfolio consists of assets that increase/decrease in value in line with inflation expectations. The scheme's holding in LDI is designed to hedge a large amount of the scheme's funding liability and thereby mitigate the net impact of any adverse movements in inflation expectations.
Interest rate	The IAS 19 defined benefit obligations are calculated using a discount rate derived from the yields obtained on corporate bonds of an appropriate duration. If long-term corporate bond yields reduce, the IAS 19 defined benefit obligations will increase. Similarly, a reduction in gilt yields (which are used in part to calculate the liabilities for the funding valuation) will result in a higher funding liability, which may require additional contributions from the Group, as a part of discussions on the triennial funding valuation.	As part of the investment strategy implemented by the trustees, interest rate risk is mitigated through the investment in a liability-driven investment (LDI) portfolio. The LDI portfolio consists of assets that increase/decrease in value in line with interest rate movements. The scheme's holding in LDI is designed to hedge a large amount of the scheme's funding liability and thereby mitigate the impact of any adverse movements in interest rates. However, as the LDI portfolio mitigates the interest risk on the funding basis, deviations between gilt and corporate bond yields can lead to ineffective hedging in respect of the IAS 19 defined benefit obligations. The scheme's credit asset allocation helps provide additional hedging in this area.
Liquidity	The scheme is required to meet ongoing cashflows requirements, including benefit payments to members and collateral calls on the scheme's leveraged investments. There is therefore a risk that the scheme has insufficient liquid assets to meet these obligations.	The scheme operates a collateral adequacy framework which ensures there are sufficient levels of liquid assets to meet ongoing cashflows requirements, even in times of market distress. The framework is regularly assessed and appropriately managed to ensure it remains robust to respond to significant market events.
Longevity	The scheme provides pensions benefits for the duration of a member's life and typically to any surviving spouse. Therefore, an increase in life expectancy will result in higher IAS 19 defined benefit obligations.	The trustees and the Group regularly monitor the outlook for future life expectancy and the impact this might have on the defined benefit obligations.
Legislation	The scheme is exposed to the risk that new legislation or regulation could impact the valuation of the scheme's liabilities in the future.	The trustees and the Group regularly monitor this and are kept up to date by their advisors on ongoing changes in legislation and regulation, including the impact of these to the scheme and the associated liabilities.

Notes to the Group Financial Statements continued

19 Retirement and other post-employment benefit obligations continued

c) UK Defined benefit pension scheme – IAS 19

The following summarises the components of net defined benefit expense recognised in the consolidated income statement, the funded status and amounts recognised in the consolidated balance sheet and other amounts recognised in the consolidated statement of comprehensive income. The methods set out in IAS 19 are different from those used by the scheme actuaries in determining funding arrangements.

(i) Principal assumptions adopted

The assumptions used in calculating the expenses and obligations are set by the directors after consultation with the independent actuary.

Rates per annum	27 April 2024	29 April 2023
Discount rate	**5.20%**	4.85%
Rate of increase in pensions in payment (pre/post April 2006 accrual)	**3.00%/2.00%**	3.05%/2.15%
Rate of increase in deferred pensions (pre/post April 2006 accrual)	**3.15%**	3.10%
Inflation	**3.15%**	3.10%

The Group largely uses demographic assumptions underlying the formal actuarial valuation of the scheme as at 31 March 2022. Post- retirement mortality has been assumed to follow the standard mortality tables 'S3' All Pensioners tables published by the CMI, based on the experience of Self-Administered Pension Schemes ('SAPS') with multipliers of 107% for males and 101% for females. This is consistent with the approach used for 2022/23.

While the longer-term implications of the Covid-19 pandemic on future life expectancy are far from certain, an allowance has been made for future improvements in longevity by using the CMI 2023 Core projections model, with a weighting of 15% being included for mortality data experience in 2022 and 2023. A long-term rate of improvement of 1.25% per annum for men and 1.00% per annum for women has been assumed, which has been reduced by 0.25% relative to 2022/23 assumption for both men and women. This update has been made to ensure that this assumption appropriately reflects the pension scheme's membership and the requirements of IAS 19.

Applying such tables for the year ended 27 April 2024 results in an average expected longevity of between 85.9 years and 87.1 years for men and between 88.7 years and 89.8 years for women for those reaching 65 over the next 20 years.

At 29 April 2023, the CMI 2021 Core projections model was used, and the average expected longevity was between 86.2 years and 87.8 years for men and between 89.0 years and 90.4 years for women for those reaching 65 over the next 20 years.

(ii) Amounts recognised in the consolidated income statement

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Past service cost	**–**	–
Net interest expense on defined benefit obligation	**11**	7
Total expense recognised in the income statement	**11**	7

(iii) Amounts recognised in other comprehensive income

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Remeasurement of defined benefit obligation – actuarial gains/(losses) arising from:		
Changes in demographic assumptions	**46**	15
Changes in financial assumptions	**61**	473
Experience adjustments	**(4)**	(90)
Remeasurement of scheme assets:		
Actual return on plan assets (excluding amounts included in net interest expense)	**(51)**	(459)
Cumulative actuarial gain/(loss)	**52**	(61)

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(iv) Amounts recognised in the consolidated balance sheet

	27 April 2024 £m	29 April 2023 £m
Present value of defined benefit obligations	**(1,125)**	(1,222)
Fair value of plan assets	**955**	975
Net obligation	**(170)**	(247)

Changes in the present value of the defined benefit obligation:

	27 April 2024 £m	29 April 2023 £m
Opening obligation	**1,222**	1,620
Past service cost	**–**	–
Interest cost	**58**	49
Remeasurements in other comprehensive income – actuarial (gains)/losses arising from changes in:		
Demographic assumptions	**(46)**	(15)
Financial assumptions	**(61)**	(473)
Experience adjustments	**4**	90
Benefits paid	**(52)**	(49)
Closing obligation	**1,125**	1,222

The weighted average maturity profile of the defined benefit obligation at the end of the year is 15 years (2022/23: 16 years), comprising an average maturity of 18 years for deferred members and 10 years for pensioners.

The experience adjustments for 2023/24 relate to higher than assumed inflation over the period and the impact of actual pension increases during this period.

Changes in the fair value of the scheme assets:

	27 April 2024 £m	29 April 2023 £m
Opening fair value	**975**	1,363
Interest income	**47**	42
Employer contributions	**36**	78
Remeasurements in other comprehensive income:		
Actual return on plan assets (excluding interest income)	**(51)**	(459)
Benefits paid	**(52)**	(49)
Closing fair value	**955**	975

Analysis of scheme assets:

		27 April 2024 £m	29 April 2023 £m
Credit funds	– Listed	**164**	143
	– Unlisted	**228**	221
Private equity	– Unlisted	**2**	8
Liability driven investments ('LDIs')*	– Listed	**681**	713
	– Unlisted	**(253)**	(256)
Synthetic equity*	– Unlisted	**117**	122
Cash and cash instruments	– Listed	**–**	–
	– Unlisted	**15**	24
Other	– Unlisted	**1**	–
		955	975

* *These assets are managed together as part of one investment portfolio.*

Notes to the Group Financial Statements continued

19 Retirement and other post-employment benefit obligations continued

The table above provides the market value of the scheme assets split into key categories as at 27 April 2024. The scheme's investment strategy is to:

- gain economic exposure to equity markets equivalent to a third of its assets through derivatives;
- invest a third of its assets in credit markets; and
- use a third of its assets to hedge inflation and interest rate risk, through a leveraged LDI strategy.

The scheme invests part of its assets in a bespoke fund to achieve this strategy. The fund consists of a synthetic (i.e. leveraged) equity portfolio, a credit portfolio and a liability hedging portfolio. There is also an external credit fund also housed in the same bespoke fund. The synthetic equity portfolio uses equity total return swaps and equity futures to provide economic exposure to a range of equity markets while the credit portfolio provides economic exposure to short duration global credit. The objective of the LDI strategy is to broadly hedge the scheme's liabilities against inflation and interest rate risk up to the value of the scheme's assets. This helps minimise the risk of mismatching between changes in the scheme's assets and liabilities.

The credit fund allocation includes investments within a buy and maintain credit fund (11% of total assets), and several types of private credit funds.

In the fair value hierarchy, listed investments are categorised as level 1. Unlisted investments (including unlisted LDIs and synthetic equity) relate to derivatives, which are categorised as level 2, and private credit and private equity funds which are categorised as level 3. Private credit investments are valued by aggregating quotes from brokers where this information is available. If this information is not available, investments are valued at the last available date of each investment plus any subsequent known movements including distributions (for example, with the private credit funds). Private equity fund valuations are based on the last audited accounts of each investment with an allowance for broad movements in market indices and any known movements including distributions since the last available accounts.

The investment strategy of the scheme is determined by the trustees based on advice provided by an independent investment consultant. The Trustee's objective is to achieve an above average long-term return on the scheme's assets from a mixture of capital growth and income, whilst managing investment risk and ensuring the strategy remains within the guidelines set out in the Pensions Act 1995 and 2004 and the scheme's statement of investment principles. In setting the strategy, the nature and duration of the scheme's liabilities are taken into account, ensuring that an integrated approach is taken to investment risk and both short-term and long-term funding requirements. The scheme invests in a diverse range of asset classes as set out above with matching assets primarily comprising holdings in inflation linked gilts, corporate bonds and liability driven investments.

Actual return on the scheme assets was a loss of £4m (2022/23: loss of £417m). Part of this related to the LDI strategy, with the strategy resulting in a loss of value over the period in line with the scheme's liability movement due to changes in financial conditions over the period.

(v) Sensitivities

The value of the UK defined benefit pension scheme assets is sensitive to market conditions.

Changes in assumptions used for determining retirement benefit costs and liabilities may have a material impact on the 2023/24 income statement and the balance sheet. The main assumptions are the discount rate, the rate of inflation and the assumed life expectancy. The following table provides an estimate of the potential liability impacts of each of these variables if applied to the current period consolidated income statement and consolidated balance sheet.

Note that due to the inclusion of an LDI strategy as part of the scheme's assets, the strategy intends for fluctuations in the liability due to discount and inflation variances to largely be offset by movements in the LDI. The sensitivity analysis below does not make any allowance for this impact or the impact on the total fair value of the plan assets.

	Net finance costs impact		Liability impact	
Positive/(negative) effect	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Discount rate: 1% increase	**7**	9	**150**	161
Inflation rate: 1% increase*	**(9)**	(7)	**(133)**	(182)
Life expectancy: 1-year increase	**(2)**	(2)	**(45)**	(49)

* The increase in scheme benefits provided to members on retirement is subject to an inflation cap.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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20 Share capital, retained earnings and reserves

a) Share capital

	27 April 2024 million	29 April 2023 million	27 April 2024 £m	29 April 2023 £m
Authorised, allotted, called-up and fully paid ordinary shares of 0.1p each	**1,133**	1,133	**1**	1

	27 April 2024 million	29 April 2023 million	27 April 2024 £m	29 April 2023 £m
Ordinary shares of 0.1p each in issue at the beginning and end of the period	**1,133**	1,133	**1**	1
Issued during the period	**–**	–	**–**	–
Repurchased and cancelled during the period	**–**	–	**–**	–
Ordinary shares of 0.1p each in issue at the beginning and end of the period	**1,133**	1,133	**1**	1

b) Retained earnings and reserves

Movements in retained earnings and reserves during the reported periods are presented in the consolidated statement of changes in equity. Movements within the individual reserves are as follows:

	Hedging reserve £m	Investment in own shares reserve £m	Translation reserve £m	Demerger reserve £m	Total £m
As at 30 April 2022	3	(39)	(17)	(750)	(803)
Other comprehensive income and expense recognised directly in equity	14	–	(5)	–	9
Amounts transferred to the carrying value of inventory purchased during the period	(19)	–	–	–	(19)
Amounts transferred to accumulated profits	–	13	–	–	13
Purchase of own shares – EBT	–	(4)	–	–	(4)
As at 29 April 2023	(2)	(30)	(22)	(750)	(804)
Other comprehensive income and expense recognised directly in equity	**9**	**–**	**(41)**	**–**	**(32)**
Amounts transferred to the carrying value of inventory purchased during the period	**(5)**	**–**	**–**	**–**	**(5)**
Amounts transferred to accumulated profits	**–**	**10**	**(1)**	**–**	**9**
Purchase of own shares – EBT	**–**	**(12)**	**–**	**–**	**(12)**
As at 27 April 2024	**2**	**(32)**	**(64)**	**(750)**	**(844)**

Hedging reserve

The hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

Investment in own shares reserve

The investment in own shares reserve is used to recognise the cost of shares in the Company held by the EBT. As further disclosed in note 4c the shares held by the EBT are purchased in order to satisfy share option and SAYE plans issued by the Company as part of employee share incentive schemes.

When shares are issued by the EBT to employees in order to satisfy employee share awards, the cost of these shares is transferred to accumulated profits.

Translation reserve

The translation reserve accumulates exchange differences arising on translation of foreign subsidiaries which are recognised in other comprehensive income. The cumulative amount is reclassified to accumulated profits when the related net investment is disposed of.

Demerger reserve

The demerger reserve arose as part of the demerger of the Group from TalkTalk in 2010.

Notes to the Group Financial Statements continued

21 Equity dividends

	27 April 2024 £m	29 April 2023 £m
Final dividend for the period ended 30 April 2022 of 2.15p per ordinary share	–	24
Interim dividend for the period ended 29 April 2023 of 1.00p per ordinary share	–	11
Amounts recognised as distributions to equity shareholders in the period – on ordinary shares of 0.1p each	–	35

The final dividend proposed for the period ended 27 April 2024 is nil:

	£m
Final dividend for the period ended 27 April 2024 of nil per ordinary share	–

22 Discontinued operations

Accounting policies

A discontinued operation is a component of the Group which represents a significant separate line of business, either through its activity or geographical area of operation, which has been sold, is held for sale or has been closed.

Where the sale of a component of the Group is considered highly probable at the balance sheet date and the business is available for immediate sale in its present condition, it is classified as held for sale. Such classification assumes the expectation that the sale will complete within one year from the date of classification. Assets and liabilities held for sale are measured at the lower of carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

On 10 April 2024, Currys plc (Currys) announced that it has completed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys entire Greece and Cyprus retail business, trading as Kotsovolos, to Public Power Corporation S.A. Consequently, Kotsovolos has been accounted for as a discontinued operation for all periods up to 27 April 2024, from the date the transaction completed, the results of which are detailed below.

a) Profit after tax – discontinued operations

	Period ended 10 April 2024 £m	Period ended 29 April 2023 £m
Revenue	**579**	637
Expenses	**(577)**	(625)
Profit before tax	**2**	12
Income tax expense	**(2)**	(1)
Profit after income tax of discontinued operations	**–**	11
Gain on sale of the subsidiary after income tax	**138**	–
Profit for the period from discontinued operations	**138**	11

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b) Details of the sale of the Kotsovolos business

	Note	Period ended 27 April 2024 £m
Cash consideration received	24d	202
Carrying amount of net assets sold		(61)
Transaction fees unpaid at date of sale		(4)
Gain on sale before income tax and reclassification of foreign currency translation reserve		**137**
Reclassification of foreign currency translation reserve		1
Gain on sale before income tax		**138**
Income tax expense on gain	6	–
Gain on sale after income tax		**138**

Total transaction fees associated with the sale of the Kotsovolos business were £7m, with £4m unpaid as at the date of sale. The £3m paid are included in the £202m consideration received figure above. See note 24d for further details on the consideration.

Accumulated foreign currency translation of £1m held in reserves that relate to the translation from EUR to GBP of the Kotsovolos business were transferred to the income statement upon disposal of the subsidiary.

The carrying amount of assets and liabilities as at the date of sale, 10 April 2024, were:

	10 April 2024 £m
Non-current assets	
Intangible assets	14
Property, plant & equipment	23
Right-of-use assets	72
Trade and other receivables	12
Deferred tax assets	4
	125
Current assets	
Inventory	147
Trade and other receivables	89
	236
Total assets	**361**
Current liabilities	
Trade and other payables	(208)
Income tax payable	(1)
Loans and other borrowings	(1)
Lease liabilities	(13)
	(223)
Non-current liabilities	
Trade and other payables	(6)
Loans and other borrowings	(3)
Lease liabilities	(67)
Retirement benefit obligations	(1)
	(77)
Total liabilities	**(300)**
Net assets	**61**

Notes to the Group Financial Statements continued

23 Financial risk management and derivative financial instruments

Accounting policies

Non-derivative financial assets

Financial assets are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the investment. The Group's financial assets comprise cash and cash equivalents, and receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 13 and 14 with the exception of prepayments and contract assets.

When the Group recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Group's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on principal outstanding. All of the Group's assets measured at amortised cost are subject to impairments driven by the expected credit loss model as further stipulated in note 13 and below.

Financial assets are derecognised when the contractual rights to the cash flows expire or the Group has transferred the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

The Group reviews several factors when considering a significant increase in credit risk including but not limited to: credit rating changes; adverse changes in general economic and/or market conditions; and material changes in the operating results or financial position of the debtor. Indicators that an asset is credit-impaired would include: observable data in relation to the financial health of the debtor; significant financial difficulty of the issuer or the debtor; the debtor breaches contract; or it is probable that the debtor will enter bankruptcy or financial reorganisation.

Non-derivative financial liabilities

The Group's financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date. Financial liabilities comprise all items shown in notes 15 to 17 with the exception of other taxes and social security, contract liabilities and accruals for wages, bonuses and holiday pay. Financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

In the event that the terms in which the Group are contractually obliged are substantially modified, the financial liability to which it relates is derecognised and subsequently re-recognised on the modified terms.

Where the Group has the right and intention to offset in relation to financial assets and liabilities under IAS 32, these are presented on a net basis.

Derivatives

The Group uses derivatives to manage its exposure to fluctuating foreign exchange rates. These instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value at each prevailing balance sheet date and are recorded within assets or liabilities as appropriate. The treatment of the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged. Derivatives that qualify for hedge accounting are treated as a hedge of a highly probable forecast transaction (cash flow hedge) in the case of foreign exchange hedging.

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Accounting policies continued

Cash flow hedge accounting

At inception the relationship between the hedging instrument and the hedged item is documented, as well as an assessment of the effectiveness of the derivative instrument used in the hedging transaction in offsetting changes in the cash flow of the hedged item. This effectiveness assessment is repeated on an ongoing basis during the life of the hedging instrument to ensure that the instrument remains an effective hedge.

The effective portion of changes in the fair value is recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement within finance costs. Amounts recognised in other comprehensive income and accumulated in the cash flow hedge reserve are recycled to the income statement, in the same line as the recognised hedged item, in the period when the hedged item will affect profit or loss. If the hedging instrument expires or is sold, or no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is recognised in the income statement. If the forecast transaction is no longer expected to occur, the cumulative gain or loss in other comprehensive income is immediately transferred to the income statement and recognised within finance costs.

Where hedged forecast transactions result in the recognition of a non-financial asset or liability, the gains and losses previously recognised and accumulated in the cash flow hedge reserve are subsequently removed and included in the initial cost of the non-financial asset or liability. Such transfers will not affect other comprehensive income.

Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting are classified at fair value through profit or loss. All changes in fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement within the same line as the item that is hedged.

The carrying amount of the Group's financial assets, liabilities and derivative financial instruments are as follows:

	27 April 2024 £m	29 April 2023 £m
Lease receivables[3]	**4**	5
Cash and cash equivalents[1]	**125**	97
Trade and other receivables[1]	**591**	601
Derivative financial assets[2]	**13**	23
Derivative financial liabilities[2]	**(4)**	(13)
Trade and other payables[1]	**(1,327)**	(1,606)
Loans and other borrowings[1]	**(29)**	(194)
Lease liabilities[3]	**(1,003)**	(1,233)

(1) Held at amortised cost.
(2) Held at fair value through profit or loss.
(3) Measured in accordance with IFRS 16: 'Leases'.

Financial instruments that are measured at fair value in the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Listed investments held are categorised as level 1 in the fair value hierarchy and are valued based on quoted bid prices in an active market.

Notes to the Group Financial Statements continued

23 Financial risk management and derivative financial instruments continued

The significant inputs required to measure the Group's remaining financial instruments at fair value on the balance sheet, being derivative financial assets and liabilities, are observable and are classified as level 2 in the fair value hierarchy. There have also been no transfers of assets or liabilities between levels of the fair value hierarchy.

Fair values have been arrived at by discounting future cash flows (where the impact of discounting is material), assuming no early redemption, or by revaluing forward currency contracts to period end market rates as appropriate to the instrument.

Management considers that the carrying amount of financial assets and liabilities recorded at amortised cost and their fair value are not materially different.

Offsetting financial assets and financial liabilities

The Group has forward foreign exchange contracts that are subject to enforceable master netting arrangements. Under these master netting agreements gross assets and liabilities could be offset in the case of a counterparty default.

(i) Financial assets

	27 April 2024				
	Gross amounts of recognised financial assets £m	Gross amounts of recognised financial liabilities set off in the balance sheet £m	Net amounts of financial assets presented in the balance sheet £m	Financial instruments not set off in the balance sheet £m	Net amount £m
Forward foreign exchange contracts*	13	–	13	(4)	9
	13	–	13	(4)	9

	29 April 2023				
	Gross amounts of recognised financial assets £m	Gross amounts of recognised financial liabilities set off in the balance sheet £m	Net amounts of financial assets presented in the balance sheet £m	Financial instruments not set off in the balance sheet £m	Net amount £m
Forward foreign exchange contracts*	23	–	23	(12)	11
	23	–	23	(12)	11

* The forward foreign exchange contract assets and liabilities are recognised within the statement of financial position as derivative assets and derivative liabilities respectively.

(ii) Financial liabilities

	27 April 2024				
	Gross amounts of recognised financial liabilities £m	Gross amounts of recognised financial assets set off in the balance sheet £m	Net amounts of financial liabilities presented in the balance sheet £m	Financial instruments not set off in the balance sheet £m	Net amount £m
Forward foreign exchange contracts*	(4)	–	(4)	4	–
	(4)	–	(4)	4	–

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	29 April 2023				
	Gross amounts of recognised financial liabilities £m	Gross amounts of recognised financial assets set off in the balance sheet £m	Net amounts of financial liabilities presented in the balance sheet £m	Financial instruments not set off in the balance sheet £m	Net amount £m
Forward foreign exchange contracts*	(13)	–	(13)	12	(1)
	(13)	–	(13)	12	(1)

* The forward foreign exchange contract assets and liabilities are recognised within the statement of financial position as derivative assets and derivative liabilities respectively.

a) Financial risk management policies

The Group's activities expose it to certain financial risks including market risk (such as foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's Treasury function, which operates under treasury policies approved by the Group's Tax and Treasury Committee, uses certain financial instruments to mitigate potentially adverse effects on the Group's financial performance from these risks. These financial instruments consist of bank loans and deposits, spot and forward foreign exchange contracts, and foreign exchange swaps.

Throughout the period under review, in accordance with Group policy, no speculative use of derivatives or other instruments was permitted. No contracts with embedded derivatives have been identified and, accordingly, no such derivatives have been accounted for separately.

b) Foreign exchange risk

The Group undertakes certain transactions that are denominated in foreign currencies and consequently has exposure to exchange rate fluctuations. These exposures primarily arise from inventory purchases, with most of the Group's exposure being to Euro and US Dollar. The Group uses spot and forward currency contracts to mitigate these exposures, with such contracts designed to cover exposures ranging from one month to one year.

The translation risk on converting overseas currency profits or losses is not hedged and such profits or losses are converted into Pound Sterling at average exchange rates throughout the period. The Group's principal translation currency exposures are the Euro and Norwegian Krone.

As at 27 April 2024, the total notional principal amount of outstanding currency contracts was £1,474m (2022/23: £2,088m) and had a net fair value of £9m asset (2022/23: £10m asset). Monetary assets and liabilities and foreign exchange contracts are sensitive to movements in foreign exchange rates.

The impact of fluctuations in foreign exchange rates on profit/loss is mitigated by using offsetting exposures and non-hedged derivatives, however there may be residual minimal impact on profit/loss from residual exposures that are not fully matched. This sensitivity can be analysed in comparison to period end rates (assuming all other variables remain constant) as follows:

	Period ended 27 April 2024		Period ended 29 April 2023	
	Effect on profit before tax* £m	Effect on total equity £m	Effect on profit before tax* £m	Effect on total equity £m
10% movement in the US Dollar exchange rate	–	7	–	7
10% movement in the Euro exchange rate	–	23	–	25
10% movement in the Norwegian Krone exchange rate	–	12	–	15
10% movement in the Swedish Krona exchange rate	–	12	–	9
10% movement in the Danish Krone exchange rate	–	8	–	7
10% movement in the Chinese Yuan Offshore exchange rate	–	5	–	5

* Wherever possible the Group offsets foreign exchange fluctuations using matching foreign currency assets or liabilities or unhedged derivatives. The impact of unmatched exposures is immaterial.

Notes to the Group Financial Statements continued

23 Financial risk management and derivative financial instruments continued

c) Interest rate risk

The Group's interest rate risk arises primarily on cash, cash equivalents and loans and other borrowings, all of which are at floating rates of interest, and which therefore expose the Group to cash flow interest rate risk. These floating rates are linked to risk-free rates and other applicable interest rate bases as appropriate to the instrument and currency. Future cash flows arising from these financial instruments depend on interest rates and periods agreed at the time of rollover. Group policy permits the use of long-term interest rate derivatives in managing the risks associated with movements in interest rates, however none have been utilised in the current or prior period.

The effect on the income statement and equity of 100 basis point movement in the interest rate for the currencies in which most Group cash, cash equivalents, loans and other borrowings are denominated is below, assuming that the period end positions prevail throughout the period:

Increase/(decrease) on profit before tax	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
1% increase in the GBP interest rate	–	–
1% increase in the NOK interest rate	–	(1)

d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its exposure to liquidity risk by reviewing regularly the long-term and short-term cash flow projections for the business against the resources available to it.

In order to ensure that sufficient funds are available for ongoing and future developments, the Group has committed bank facilities, excluding overdrafts repayable on demand, totalling £627m (2022/23: £636m). Further details of committed borrowing facilities are shown in note 16.

The table below analyses the Group's financial liabilities and derivative assets and liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows, including both principal and interest flows, assuming that interest rates remain constant and that borrowings are paid in full in the period of maturity.

	27 April 2024			
	Within one year £m	In more than one year but not more than five years £m	In more than five years £m	Total £m
Lease liabilities	(250)	(691)	(275)	(1,216)
Derivative financial instruments – gross cash outflows:				
Forward foreign exchange contracts	(1,474)	–	–	(1,474)
Derivative financial instruments – gross cash inflows:				
Forward foreign exchange contracts	1,484	–	–	1,484
Loans and other borrowings	(29)	–	–	(29)
Trade and other payables	(1,314)	(13)	–	(1,327)
	(1,583)	(704)	(275)	(2,562)

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	29 April 2023			
	Within one year £m	In more than one year but not more than five years £m	In more than five years £m	Total £m
Lease liabilities	(266)	(812)	(422)	(1,500)
Derivative financial instruments – gross cash outflows:				
Forward foreign exchange contracts	(2,088)	–	–	(2,088)
Derivative financial instruments – gross cash inflows:				
Forward foreign exchange contracts	2,098	–	–	2,098
Loans and other borrowings	(30)	(202)	–	(232)
Trade and other payables	(1,602)	(4)	–	(1,606)
	(1,888)	(1,018)	(422)	(3,328)

e) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from consumers. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

The credit risk associated with cash and cash equivalents and derivative financial instruments are closely monitored and credit ratings are used in determining maximum counterparty credit risk.

Surplus cash is invested in investment grade institutions using only low risk, highly liquid instruments such as overnight deposits and money market funds. The Group only invests in money market funds where cash can be withdrawn the same day, and which are comprised of assets with a weighted-average maturity of less than 90 days.

Counterparty credit rating	27 April 2024 £m	29 April 2023 £m
AAA to AA-	**82**	45
A+ to A-	**41**	37
BBB+ to BBB-	**2**	1
Cash held for short-term operational requirements within Greece	**–**	14
	125	97

All derivative assets are considered low risk financial instruments as they are held at banks that are investment grade.

The Group's contract assets of £58m (2022/23: £104m) are generally owed to the Group by major multinational enterprises with whom the Group has well-established relationships and are consequently not considered to add significantly to the Group's credit risk exposure. In addition, credit risk is also inherently associated with the MNO end subscribers. Exposure to credit risk associated with the MNO subscriber is managed through an extensive consumer credit checking process prior to connection with the network. The large volume of MNO subscribers reduces the Group's exposure to concentration of credit risk. Further information for credit risk associated to contract assets and the MNO is disclosed within note 13.

For the Group's trade receivables in the UK and Nordics, it has adopted the simplified approach to calculating expected credit losses allowed by IFRS 9. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known forward-looking impacts on creditworthiness. In Greece the Group has adopted both the simplified approach for business to business and a debtor by debtor expected credit loss model based on the probability of default.

Notes to the Group Financial Statements continued

23 Financial risk management and derivative financial instruments continued

The gross carrying amount of financial assets within trade and other receivables is made up of trade receivables of £227m (2022/23: £341m), accrued income of £393m (2022/23: £236m) and other debtors of £17m (2022/23: £69m). The expected credit loss associated with trade receivables is £22m (2022/23: £27m), with accrued income is £24m (2022/23: £16m) relating to iD mobile, and with other receivables is £nil (2022/23: £2m). The table below contains gross amounts which are deemed to have a material level of credit risk of £174m (2022/23: £269m) for trade receivables, mainly in the main sales ledgers, and £210m (2022/23: £122m) for accrued income. Other amounts within trade and other receivables are not considered to have a material level of credit risk because they primarily relate to receivables with blue chip multinational companies with no history of default and no concentration of credit risk to the Group.

The Group applies the expected credit loss model, as described above, to all financial assets. The areas of risk and corresponding expected credit loss are as follows:

	27 April 2024		29 April 2023	
	Gross carrying amount £m	Expected credit loss £m	Gross carrying Amount £m	Expected credit loss £m
UK & Ireland – Business to Business	**5**	**3**	11	5
UK & Ireland – Main Sales Ledger	**72**	**14**	72	16
UK & Ireland – Concessions	**–**	**–**	–	–
UK & Ireland – iD Mobile	**210**	**24**	122	16
Nordics – Business to Business	**22**	**1**	25	1
Nordics – Franchise Debtors	**29**	**2**	29	1
Nordics – Main sales ledger	**46**	**2**	96	3
Greece – Business to Business	**–**	**–**	7	–
Greece – Franchise Debtors	**–**	**–**	2	1
Greece – Consumer Credit	**–**	**–**	14	2
Greece – Main Sales Ledger	**–**	**–**	13	–
	384	**46**	391	45

Ageing of the areas of credit risk is set out in the tables below:

Gross amounts of recognised financial assets	27 April 2024 £m	29 April 2023 £m
Not yet due	**304**	340
0 – 90 days	**44**	24
91 – 180 days	**18**	5
180+ days	**18**	22
	384	391

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

f) Capital risk

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern, whilst maximising the return to shareholders through a suitable mix of debt and equity. The capital structure of the Group consists of cash and cash equivalents, loans and other borrowings, and equity attributable to equity holders of the Company comprising issued capital, reserves and accumulated profits. Except in relation to minimum capital requirements in its insurance business, the Group is not subject to any externally imposed capital requirements. The Group monitors its capital structure on an ongoing basis, including assessing the risks associated with each class of capital.

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g) Derivatives

Derivative financial instruments comprise forward foreign exchange contracts and foreign exchange swaps. The Group has designated financial instruments under IFRS 9 as explained below.

Cash flow hedges

Foreign exchange

The objective of the Group's policy on foreign exchange hedging is to protect the Group from adverse currency fluctuations and to gain greater certainty of earnings by protecting the Group from sudden currency movements. All hedging of foreign currency exposures is managed centrally within the Group Treasury function. The Group analyses its exposure to foreign exchange rate movements without assuming any correlations between currency pairs and uses this analysis to hedge up to the level prescribed in its transactional hedging policy (a target of up to 80% hedged a year in advance). The Group generally prefers to use vanilla forward foreign exchange contracts as hedging instruments for hedges of forecasted transactions. The Group can use more complex derivatives including options when management considers that they are more appropriate, based on management's views on potential foreign exchange rate movements.

Any amendments to the Group's policies or strategy on managing foreign currency risk must be approved by the Group's Tax and Treasury Committee.

As at 27 April 2024 the Group had forward and swap foreign exchange contracts in place with a notional value of £790m (2022/23: £774m) and a net fair value of £9m asset (2022/23: £6m asset) that were designated and effective as cash flow hedges. These contracts are expected to cover exposures ranging from one month to one year. The fair value of derivative foreign exchange contracts and foreign exchange swaps not designated as cash flow hedges was a £nil asset (2022/23: £4m asset).

Possible sources of ineffectiveness are scenarios where future cash flows are delayed to a later period or brought forward to a prior period. Ineffectiveness can also be caused by credit risk (both own risk and that of the counterparty). All hedges are expected to be highly effective.

Supply chain issues have had an impact on the timing and volume of foreign currency purchases into the business. However, all hedged items are considered highly probable, therefore no material ineffectiveness has been recognised. The situation in Ukraine and subsequent sanctions imposed on Russia has had no significant impact on foreign currency purchases.

As of 27 April 2024, the Group holds the following levels of foreign exchange hedging derivatives (foreign exchange forwards) to hedge its exposure to fluctuating foreign exchange rates over the next 12 months:

	Period ended 27 April 2024			Period ended 29 April 2023		
	Maturing hedges in the next 12 months £m	Weighted average hedge rate	Change in fair value used to calculate hedge ineffectiveness £m	Maturing hedges in the next 12 months £m	Weighted average hedge rate	Change in fair value used to calculate hedge ineffectiveness £m
Hedging USD purchases into GBP (UK)	**48**	**1.2636**	**–**	112	1.2220	(1)
Hedging EUR purchases into GBP (UK)	**27**	**1.1516**	**–**	34	1.1331	–
Hedging CNY purchases into GBP (UK)	**63**	**8.9378**	**–**	55	8.3136	(2)
Hedging EUR purchases into NOK (Nordics)	**306**	**11.5477**	**7**	296	11.1352	16
Hedging USD purchases into NOK (Nordics)	**46**	**10.6233**	**2**	31	10.2237	1
Hedging SEK sales into NOK (Nordics)	**133**	**0.9812**	**1**	99	1.0080	(4)
Hedging DKK sales into NOK (Nordics)	**90**	**0.6455**	**(2)**	76	0.6692	(4)
Hedging GBP purchases into EUR (Ireland)	**77**	**1.1517**	**1**	71	1.1314	–
	790		**9**	774		6

The change in value of hedged items is a total of £9m (2022/23: £6m). This is used in assessing the economic relationship between hedged items and hedging instruments. Ineffectiveness caused by foreign currency basis spread and credit risk was highly immaterial during the period.

Notes to the Group Financial Statements continued

23 Financial risk management and derivative financial instruments continued

Interest rate

The Group's interest rate risk management objective is to limit the amount of additional expense incurred if interest rates rise to unexpected levels. To manage the interest rate exposure, the Group regularly reviews and considers entering into interest rate swaps to fix its floating rate borrowings, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The Group monitors and manages its interest rate risk individually in each currency and it does not make any assumptions about how interest rates in different currencies may move in tandem.

Any amendments to the Group's policies or strategy on managing interest rate risk must be approved by the Group's Tax and Treasury Committee.

As at 27 April 2024 there are no interest rate swaps in place.

IBOR Reform

During the prior period, the Group adopted the 'Interest Rate Benchmark Reform Phase 2' amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. During the period the Group has established that it has no material contracts that use an IBOR benchmark which would require the remeasurement of any assets, liabilities or derivatives.

The Group's interest rate risk management strategy and policies remain unchanged and if circumstances change, the Group's interest rate programme may be recommenced in future.

24 Notes to the cash flow statement

a) Reconciliation of cash and cash equivalents and bank overdrafts at the end of the period

	Period ended 27 April 2024 £m	Period ended 29 April 2023 £m
Cash at bank and on deposit	**125**	97
Bank overdrafts	**(29)**	(16)
Cash and cash equivalents and bank overdrafts at end of the period	**96**	81

b) Reconciliation of operating profit to cash generated from continuing operations

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Profit/(loss) before interest and tax	**117**	(364)
Depreciation and amortisation	**299**	308
Share-based payment charge	**8**	14
Profit on disposal of fixed assets	**–**	–
Impairments and other non-cash items	**28**	520
Operating cash flows before movements in working capital	**452**	478
Movements in working capital:		
(Increase)/Decrease in inventory	**(43)**	126
(Increase)/Decrease in receivables	**(36)**	40
Increase/(Decrease) in payables	**21**	(286)
Increase/(Decrease) in provisions	**25**	(16)
	(33)	(136)
Cash generated from continuing operations	**419**	342

* The prior period has been restated to exclude discontinued operations.

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c) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	29 April 2023 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	27 April 2024 £m
Loans and other borrowings (note 16)	(178)	197	4	(1)	(22)	–
Lease liabilities (note 17)[i]	(1,233)	275	1[iii]	18	(64)	(1,003)
Total liabilities from financing activities[ii]	**(1,411)**	**472**	**5**	**17**	**(86)**	**(1,003)**

	30 April 2022 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	29 April 2023 £m
Loans and other borrowings (note 16)	(80)	(92)	–	11	(17)	(178)
Lease liabilities (note 17)[i]	(1,267)	285	(198)	15	(68)	(1,233)
Total liabilities from financing activities[ii]	(1,347)	193	(198)	26	(85)	(1,411)

i) Lease liabilities are secured over the Group's right-of-use assets.
ii) In addition to the amounts shown above, facility arrangement fees of £1m (2022/23: £1m) are included within cash flows from financing activities in the consolidated cash flow statement.
iii) This figure includes the disposal of lease liabilities related to Greece of £80m.

The consolidated cash flow statement presents the drawdown and repayment of loans and other borrowings on a net basis as these loans and other borrowings are used as a key part of the Group's daily cash management, with daily deposits and repayments, and the entire balance revolving within a matter of days.

d) Proceeds on sale of business

On 10 April 2024, the Group announced that it has completed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys entire Greece and Cyprus retail business, trading as Kotsovolos, to Public Power Corporation S.A. Total consideration received was £237m and £32m of cash was held in Dixons South East Europe A.E.V.E. at the disposal date, resulting in a net cash inflow on disposal of £205m. A further £3m of transaction fees associated with the sale were paid during FY24, resulting in net proceeds on disposal of £202m. Further details about the disposal of the subsidiary can be found in note 22.

25 Related party transactions

Transactions between the Group's subsidiary undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed. See note 4a for details of related party transactions with key management personnel.

The Group had the following transactions and balances with its associates:

	27 April 2024 £m	29 April 2023 £m
Revenue from sale of goods and services	**14**	13
Amounts owed to the Group	**1**	1

Details of the associates are shown within Other significant shareholdings in note C9 to the Company financial statements. All transactions entered into with related parties were completed on an arm's length basis.

Notes to the Group Financial Statements continued

26 Capital commitments

	27 April 2024 £m	29 April 2023 £m
Intangible assets	1	3
Property, plant & equipment	5	4
Contracted for but not provided for in the accounts	6	7

27 Contingent liabilities

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy corporate transactions in the former Carphone Warehouse Group. It is possible that a future economic outflow will arise from one of these matters, and therefore a contingent liability has been disclosed. This determination is based on the strength of third-party legal advice on the matter and therefore the Group considers it 'more likely than not' that these enquiries will not result in an economic outflow. The potential range of tax exposures relating to this enquiry is estimated to be approximately £nil – £218m excluding interest and penalties. Interest is £87m up to 27 April 2024. Penalties could range from nil to 30% of the principal amount of any tax. Any potential cash outflow would occur in greater than one year and less than five years.

The Group received a Spanish tax assessment connected to a business that was disposed of by the legacy Carphone Warehouse Group in 2014. This issue will enter litigation and is likely to take a minimum of three years to reach resolution. The Group considers that it is not probable the claim will result in an economic outflow based on third-party legal advice. The maximum potential exposure as a result of the claim is £10m.

28 Events after the balance sheet date

There were no material events after the balance sheet date.

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Company Balance Sheet

	Note	27 April 2024 £m	29 April 2023 £m
Non-current assets			
Investments in subsidiaries	C4	**2,559**	2,340
		2,559	2,340
Current assets			
Cash and cash equivalents		**30**	1
Debtors	C5	**362**	3,369
Derivative assets	C7	**16**	35
		408	3,405
Current liabilities			
Creditors	C6	**(227)**	(3,282)
Derivative liabilities	C7	**(16)**	(31)
Income tax payable		**(7)**	–
Net current assets/(liabilities)		**158**	92
Total assets less current liabilities		**2,717**	2,432
Net assets		**2,717**	2,432
Capital and reserves			
Share capital	C8	**1**	1
Share premium reserve	C8	**2,263**	2,263
Profit and loss account		**453**	168
		2,717	2,432

The Company's profit for the period was £289m (2022/23: £204m loss).

The financial statements of the Company were approved by the Board on 27 June 2024 and signed on its behalf by:

Alex Baldock
Group Chief Executive
Company registration number: 7105905

Bruce Marsh
Group Chief Financial Officer

Company Statement of Changes in Equity

	Share capital £m	Share premium reserve £m	Profit and loss account £m	Total equity £m
At 30 April 2022	1	2,263	395	2,659
Total comprehensive income for the period	–	–	(204)	(204)
Purchase of own shares – employee benefit trust	–	–	(4)	(4)
Purchase of own shares – share buyback	–	–	–	–
Share-based payments			16	16
Equity dividend	–	–	(35)	(35)
At 29 April 2023	1	2,263	168	2,432
Total comprehensive (expense) for the period	–	–	289	289
Purchase of own shares – employee benefit trust	–	–	(12)	(12)
Purchase of own shares – share buyback	–	–	–	–
Share-based payments	–	–	8	8
Equity dividend	–	–	–	–
At 27 April 2024	**1**	**2,263**	**453**	**2,717**

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Notes to the Company Financial Statements

C1 Accounting policies

Basis of preparation

The Company is incorporated in the United Kingdom. The financial statements have been prepared on a going concern basis (see note 1 to the Group financial statements).

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, certain related party transactions and standards not yet effective. Where required, equivalent disclosures are given in the Consolidated Financial Statements.

The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments to fair value. The principal accounting policies adopted are the same as those set out in the notes to the Group financial statements except as noted below.

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

The Company had no employees during the period ended 27 April 2024 (2022/23: nil). All directors were remunerated by other Group companies.

Judgements and sources of estimation uncertainty

As required by IAS 36, the Investments balance of the Company and its other assets are subject to an impairment review if it is determined that indicators of impairment or impairment reversal exist. The Company has considered a number of factors including the carrying value of the investment in subsidiaries in relation to the market capitalisation of the Group. While the carrying value remains higher than the market capitalisation, the market capitalisation has increased in the period due to an increase in the Company's share price. Management concluded that some of these factors were an indicator of impairment reversal and consequently, an impairment review was undertaken per IAS 36 which resulted in a reversal of a prior period non-cash impairment of £219m being recognised in the Investments in Subsidiaries balance. Determining the recoverable amount of the investment balance requires assumptions relating to discount rates, long-term growth rates and future cash flows.

C2 Profit and loss account

In accordance with the exemption permitted by section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented separately. The profit recognised for the period ended 27 April 2024 was £289m (2022/23: £204m loss). Information regarding the audit fees for the Group is provided in note 3 to the Group financial statements.

C3 Equity dividends

Details of amounts recognised as distributions to shareholders in the period and those proposed are detailed in note 21 of the Group financial statements.

Notes to the Company Financial Statements continued

C4 Investments in subsidiaries

	27 April 2024 £m	29 April 2023 £m
Opening balance	2,340	2,670
Disposals	–	(1)
Impairments	–	(329)
Reversal of impairments	219	–
Closing balance	2,559	2,340
Cost	2,676	2,676
Accumulated impairments	(117)	(336)
Net carrying amount	2,559	2,340

Balances comprise investments in subsidiary undertakings and other minority investments. Details of the Company's investments in subsidiary undertakings are provided in note C9.

The directors acknowledged that as at 27 April 2024 the excess of the carrying amount of the net assets of the Company, which primarily consists of investments in subsidiaries, above the market capitalisation of Currys plc had decreased in the period. This was considered to be an indicator of impairment reversal and an impairment test over the investment in subsidiaries was performed in accordance with IAS 36.

The recoverable amounts of the investments have been determined as at 27 April 2024 based on the aggregate of the value in use calculations for each identifiable CGU as the Company hold its material investments through one intermediate holding company, Currys Holdings Limited. Management have prepared discounted cash flows based on the latest four-year strategic plan and require the use of estimates including management's sales and costs projections, the long-term growth rates beyond the plan period, and the pre-tax discount rate. The discounted cash flows are then adjusted for the value of certain assets and liabilities in the subsidiary entities to the extent that they impact the future return on investment to the Company. The values attributed to these key assumptions in the calculation of the value-in-use for each CGU are as follows:

	27 April 2024				29 April 2023			
	Compound annual growth in sales	Compound annual growth in costs	Long-term growth rate	Pre-tax discount rate	Compound annual growth in sales	Compound annual growth in costs	Long-term growth rate	Pre-tax discount rate
UK & Ireland	1.9%	1.7%	1.5%	11.8%	1.4%	1.3%	1.6%	12.2%
Nordics	4.2%	3.8%	1.7%	10.0%	4.4%	3.6%	1.5%	10.8%
Greece	n/a	n/a	n/a	n/a	0.3%	0.1%	1.3%	12.5%

Upon performing the impairment testing described above, it was determined that the recoverable amount of the investment was higher than the carrying amount, and a reversal of impairments recognised in prior periods of £219m (2022/23: £329m impairment) was recognised over the investment balance. This reversal primarily relates to a material decrease in discount rate reflecting reduced market risk and volatility and stabilising interest rates. In accordance with IAS 36, impairments may be subject to reversal if in future periods there is a change in the estimates used to determine the investment's recoverable amount. At the period end, the recoverable amount, based on the adjusted value in use, shows a headroom of £nil (2022/23: £nil) above the carrying amount of the investments in subsidiaries.

As described above, the cash flows used within the value in use calculation, the long-term growth rate and the discount rate are sources of estimation uncertainty. A summary of the sensitivities applied to the key assumptions and the resulting impact on the current value of the accumulated impairment recognised is below:

Key assumption	Sensitivity applied	Headroom/ (Impairment) £m	Movement £m
Operating profit in final year of plan	Increase of 20%	426	543
	Decrease of 10%	(388)	(271)
Long-term growth rate	Increase of 0.2%	(53)	64
	Decrease of 0.2%	(178)	(61)
Pre-tax discount rate	Increase of 2.0%	(743)	(627)
	Decrease of 2.0%	857	974

During the prior period investments with £1m carrying value were disposed of, relating to interests no longer held by the Company.

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C5 Debtors

	27 April 2024 £m	29 April 2023 £m
Amounts owed by Group undertakings	362	3,368
Other debtors	–	1
Amounts falling due within one year	362	3,369

During the period the Company completed a simplification of its intragroup lending structure resulting in a reduction in both amounts owed by and to other Group undertakings, with the net position largely unchanged. Amounts owed by Group undertakings are unsecured, repayable on demand and any interest charged is at current market rates.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset/liability position of the entity is considered and where the amount due to the Company is not covered, the estimated future cash flows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered. In the period an increase in expected credited losses of £3m (2022/23: £nil) was recognised in relation to amounts owed by Group undertakings that are non-trading entities across the Group, have net liabilities and are in the process of being wound down. Other than the amounts impaired there has been no significant change in credit risk to all of the balances and therefore the 12-month expected credit loss method has been applied.

C6 Creditors

	27 April 2024 £m	29 April 2023 £m
Amounts owed to Group undertakings	223	3,255
Accruals	4	–
Overdrafts	–	27
Amounts falling due within one year	227	3,282

During the period the Company completed a simplification of its intragroup lending structure resulting in a reduction in both amounts owed by and to other Group undertakings, with the net position largely unchanged.

C7 Derivatives

	27 April 2024 £m	29 April 2023 £m
Foreign exchange contracts	16	35
Derivative assets	16	35
Foreign exchange contracts	(16)	(31)
Derivative liabilities	(16)	(31)

This value is determined using forward exchange and interest rates derived from market sourced data at the balance sheet date, with the resulting value discounted back to present value (level 2 classification). See note 23 to the Group financial statements for further details.

As at 27 April 2024 the Company has external forward and swap foreign exchange contracts in place with a notional value of £1,474m (2022/23: £2,088m) and a fair value of £13m asset (2022/23: £23m) and £4m liability (2022/23: £13m). These derivatives will mature in between one month and one year.

Derivatives with a notional value of £790m (2022/23: £774m) and a fair value of £12m asset (2022/23: £18m) and £3m liability (2022/23: £12m) were designated by subsidiaries in cash flow hedge relationships. These derivatives were passed down to the hedging subsidiary using an internal derivative with the same (but opposite) terms to external derivatives. The purpose of these derivatives is explained further in note 23.

Notes to the Company Financial Statements continued

C7 Derivatives continued

Derivatives with a notional value of £145m (2022/23: £259m) and a fair value of £nil asset (2022/23: £1m) and £nil of liability (2022/23: £1m) were not designated by subsidiaries in cash flow hedge relationships but were passed down to subsidiaries to offset foreign currency balance sheet exposures. These derivatives were passed down using an internal derivative with the same (but opposite) terms to external derivatives.

Derivatives with a notional value of £539m (2022/23: £1,055m) and a fair value of £1m asset (2022/23: £4m) and £1m liability (2022/23: £nil) were used by the Company to minimise the translational impact on the Company balance sheet for amounts held in foreign currencies. These were not passed down to subsidiaries.

C8 Share capital and share premium

Details of movements in share capital and share premium are disclosed in note 20 to the Group financial statements.

C9 Subsidiary undertakings

a) Subsidiaries as at 27 April 2024

The Company has investments in the following subsidiary undertakings of the Group, all of which are wholly owned unless otherwise indicated. All holdings are in equity share capital and give the Group an effective holding of 100% on consolidation.

Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
Alfa s.r.l.	Via monte Napoleone n. 29, 20121 Milano	Italy	Ordinary	100
Carphone Warehouse Europe Limited	1 Portal Way, London, W3 6RS	United Kingdom	A and B Ordinary	100
Carphone Warehouse Ireland Mobile Limited (in liquidation)	44 Fitzwilliam Place, Dublin 2	Ireland	Ordinary	100
CCC Nordic A/S	Arne Jacobsens Allé 15, 8., 2300 København S.	Denmark	Ordinary	100
Connected World Services Distributions Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Connected World Services LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle Delaware 19808	United States	Ordinary	100
Connected World Services Netherlands BV	Watermanweg 96, 3067 GG, Rotterdam	Netherlands	Ordinary	100
Connected World Services SAS (in liquidation)	26 rue de Cambacérès, 75008 Paris	France	Ordinary	100
CPW Acton Five Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
CPW CP Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
CPW Technology Services Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Currys CoE s.r.o (in liquidation)	Příkop 843/4, Zábrdovice, 602 00 Brno	Czech Republic	Business shares	100
Currys Group Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Currys Holdings Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100*
			Deferred	100*
			A Ordinary	100*
			B Ordinary	100*
Currys Hong Kong Sourcing Limited	31/F, AKA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon	Hong Kong	Ordinary	100
Currys Ireland Limited	3rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9	Ireland	Ordinary	100
Currys Retail Group Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
			Deferred	100*
Currys Retail Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100

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Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
Currys Sourcing Limited	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon	Hong Kong	Ordinary	100
Dixons Deutschland GmbH i.L (in liquidation)	Ottostraße 21, 80333 Munich	Germany	Ordinary	100
Dixons Stores Group Retail Norway AS	Nydalsveien 18A, NO-0484 Oslo	Norway	Ordinary	100
DSG Corporate Services Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
DSG European Investments Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
DSG International Holdings Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
DSG International Retail Properties Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
DSG Overseas Investments Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
DSG Retail Ireland Pension Trust Limited	38 Upper Mount Street, Dublin 2, DO2 PR89	Ireland	Ordinary	100
Elcare Nordic AS	Industrivegen, 53, 2212, Kongsvinger	Norway	Ordinary	100
Elcare Nordic Oy	Silvastintie 1, 01510, Vantaa	Finland	Ordinary	100
Electrocare Nordic AB	Arabygatan 9, 35246 Växjö, Kronobergs Län	Sweden	Ordinary	100
Elgiganten Aktiebolag	Franzéngatan 6, 112 51 Stockholm	Sweden	Ordinary	100
ElGiganten A/S	Arne Jacobsens Allé 16, 2.sal København S, 2300 Copenhagen	Denmark	Ordinary	100
El-Giganten Logistik AB	Möbelvägen 51, 556 52 Jönköping	Sweden	Ordinary	100
Elkjøp Holdco AS	Nydalsveien 18A, NO-0484 Oslo	Norway	Ordinary	100
Elkjøp Nordic AS	Nydalsveien 18A, NO-0484, Oslo	Norway	Ordinary	100
Elkjøp Norge AS	Nydalsveien 12B, 0484 OSLO	Norway	Ordinary	100
Epoq Logistic DC k.s.	Evropská 868, 664 42 Modřice	Czech Republic	Ordinary	100
Gigantti Oy	Töölönlahdenkatu 2, FI-00100, Helsinki	Finland	Ordinary	100
iD Mobile Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Mastercare Service and Distribution Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
MTIS Limited	Carphone Warehouse, Dixons Unit, 301 Omni Park Shopping Centre, Swords Road, Dublin 9	Ireland	Ordinary	100
New CPWM Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Petrus Insurance Company Limited	28 Irish Town	Gibraltar	Ordinary	100
Simplify Digital Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
The Carphone Warehouse (Digital) Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100*
The Carphone Warehouse Limited	3rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9	Ireland	Ordinary	100
The Phone House Holdings (UK) Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100

* Interest held directly by Currys plc.

Notes to the Company Financial Statements continued

C9 Subsidiary undertakings continued

b) Other significant shareholdings

The following are the other significant shareholdings of the Company, all of which are held indirectly.

Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
Elkjøp Fjordane AS	Fugleskjærgata 10, 6906 Florø	Norway	Ordinary	30

c) Subsidiary undertakings exempt from audit

The following subsidiaries, all of which are incorporated in England and Wales are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act:

Name	Company registration number
Carphone Warehouse Europe Limited	06534088
Connected World Services Distributions Limited	01847868
CPW Acton Five Limited	05738735
CPW Technology Services Limited	02881162
Currys Holdings Limited	07866062
Currys Retail Group Limited	03847921
DSG European Investments Limited	03891149
DSG International Holdings Limited	03887870
DSG International Retail Properties Limited	00476440
DSG Overseas Investments Limited	02734677
Simplify Digital Limited	06095563
The Carphone Warehouse (Digital) Limited	03966947
The Phone House Holdings (UK) Limited	03663563
iD Mobile Limited	09304672
Currys Retail Limited	02142673

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Five Period Record (Unaudited)

	2023/24 £m	(Restated)* 2022/23 £m	2021/22 £m	2020/21 £m	2019/20 £m
Adjusted results (continuing operations)					
Revenue	**8,476**	8,874	10,144	10,330	10,217
EBIT	**203**	196	280	262	214
Interest	**(85)**	(89)	(88)	(106)	(98)
Profit before tax	**118**	107	192	156	116
Tax	**(31)**	(25)	(52)	(33)	(38)
Profit after tax	**87**	82	140	123	78
Earnings per share					
– Basic	**7.9p**	7.4p	12.4p	10.7p	6.7p
– Diluted	**7.7p**	7.3p	11.9p	10.3p	6.7p

* Figures in 2022/23 have been restated to exclude discontinued operations, no restatement has been made for other comparatives.

Glossary and definitions

Alternative Performance Measures ('APMs')

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ('ESMA'). These measures are consistent with those used internally by the Group's Chief Operating Decision Maker ('CODM') in order to evaluate trends, monitor performance and forecast results.

These APMs may not be directly comparable with other similarly titled measures of 'adjusted' or 'underlying' revenue or profit measures used by other companies, including those within our industry, and are not intended to be a substitute for, or superior to, IFRS measures.

We consider these additional measures to provide additional information on the performance of the business and trends to shareholders. The below, and supplementary notes to the APMs, provides further information on the definitions, purpose and reconciliations to IFRS measures of those APMs that are used internally in order to provide parity and transparency between the users of this financial information and the CODM in assessing the core results of the business in conjunction with IFRS measures.

Adjusted results

Included within our APMs the Group reports a number of adjusted profit, and earnings measures, all of which are described throughout this section. The Group subsequently refers to adjusted results as those which reflect the in-period trading performance of the ongoing omnichannel retail operations (referred to below as underlying operations and trade) and excludes from IFRS measures discontinued operations and certain items that are significant in size or volatility or by nature are non-trading or highly infrequent.

Adjusting items

When determining whether an item is to be classified as adjusting, and the departure from IFRS measures is deemed more appropriate than the additional disclosure requirements for material items under IAS 1, it must meet at least one of the following criteria:

- be one-off in nature and have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements; or
- recur for a finite number of years and do not reflect the underlying trading performance of the business.

Management will classify items as adjusting where these criteria are met and it is considered more useful for the users of the financial statements to depart from IFRS measures.

Items excluded from adjusted results can evolve from one financial period to the next depending on the nature of exceptional items or one-off type activities. Where appropriate, for example where a business is classified as exited/to be exited, comparative information is restated accordingly.

Below highlights the grouping in which management allocate adjusting items and provides further detail on how management consider such items to meet the criteria set out above. Further information on the adjusting items recognised in the current and comparative period can be found in note A4.

Acquisition and disposal related items

Includes costs incurred in relation to the acquisition, and income for the disposal of business operations, as the related costs and income reflect significant changes to the Group's underlying business operations and trading performance. Adjusted results do not exclude the related revenues or costs that have been earned in relation to previous acquisitions, except for the amortisation of intangibles, such as brands, that would not have been recognised prior to their acquisition. Where practically possible amounts are restated in comparative periods to reflect where a business operation has subsequently been disposed.

Strategic change programmes

Primarily relate to costs incurred for the execution and delivery of a change in strategic direction, such as; severance and other direct employee costs incurred following the announcement of detailed formal restructuring plans as they are considered one-off; property rationalisation programmes where a business decision is made to rebase the store estate as this is considered both one-off in nature and to cause a significant change to the underlying business operations; and implementation costs for strategic change delivery projects that are considered one-off in nature. Such costs incurred do not reflect the Group's underlying trading performance. Results are therefore adjusted to exclude such items to aid comparability between periods.

Regulatory costs

The Group includes material costs related to data incidents and regulatory challenge within adjusting items so far as based on internal or external legal advice, it has been determined that it is more than possible that a material outflow will be required to settle the obligation (legal or constructive) and subsequently recognised a provision in accordance with IAS 37.

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Impairment losses and onerous contracts

To aid comparability, costs incurred for material non-cash impairments (or reversals of previously recognised impairments) and onerous contracts are included within adjusting items where they have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements. When considering the threshold, management will consider whether the gross impairment charge and gross reversal of previously recognised impairment in any one reportable operating segment is above the material threshold for that financial period.

While the recognition of such is one-off in nature, the unavoidable costs for those contracts considered onerous is continuously reviewed and therefore based on readily available information at the reporting date as well as managements historical experience of similar transactions. As a result, future cash outflows and total charges to the income statement may fluctuate in future periods. If these changes are material they will be recognised in adjusting items.

Other items

Other items include those items that are non-operating and one-off in nature that are material enough to distort the underlying results of the business but do not fall into the categories disclosed above. Such items include the settlement of legal cases and other contractual disputes where the corresponding income, or costs, would be considered to distort users' understanding of trading performance during the period.

Net interest income/(costs)

Included within adjusting interest income/(costs) are the finance income/(costs) of businesses to be exited, previously disposed operations, net pension interest costs on the defined benefit pension scheme within the UK and other exceptional items considered so one-off or material that they distort underlying finance costs of the Group (including legacy tax cases). As disclosed above, the disposal of businesses represents a significant change to the underlying business operations, as such, the related interest income/(costs) are removed from adjusted results to assist users' understanding of the trading business.

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial period to the net defined benefit obligation. As a non-cash remeasurement cost which is unrepresentative of the actual investment gains or losses made or the liabilities paid and payable, and given the defined benefit section of the scheme having closed to future accrual on 30 April 2010, the accounting effect of this is excluded from adjusted results.

Tax

Included within taxation is the tax impact on those items defined above as adjusting. The exclusion from adjusted results ensures that users, and management, can assess the overall performance of the Group's underlying operations.

Where the Group is cooperating with tax authorities in relation to legacy tax cases and is applying tax treatments to changes in underlying business operations as a result of acquisition, divestiture or closure of operations, the respective costs will also be included within adjusting items. Management considers it appropriate to divert from IFRS measures in such circumstances as the one-off charges related to prior periods could distort users' understanding of the Group's ongoing operational performance.

The Group also includes the movement of unrecognised deferred tax assets relating to unused tax losses and other deductible temporary differences within adjusting items. Management considers that the exclusion from adjusted results aids users in the determination of current period performance as the recognition and derecognition of deferred tax is impacted by management's forecast of future performance and the ability to utilise unused tax losses and other deductible temporary differences.

Definitions, purpose and reconciliations

In line with the Guidelines on Alternative Performance Measures issued by ESMA we have provided additional information on the APMs used by the Group below, including full reconciliations back to the closest equivalent statutory measure.

EBIT/EBITDA

In the key highlights and Performance review we reference financial metrics such as EBIT and EBITDA. We would like to draw to the user's attention that these are shown to aid comparison of our adjusted measures to the closest IFRS measure. We acknowledge that the terminology of EBIT and EBITDA are not IFRS defined labels but are compiled directly from the IFRS measures of profit without making any adjustments for adjusting items explained above. These measures are profit for the period before deducting interest and tax, termed as EBIT; and profit for the period before deducting interest, tax, depreciation and amortisation, termed as EBITDA. These metrics are further explained and reconciled within notes A1 and A2 below.

Glossary and definitions continued

Currency neutral
Some comparative performance measures are translated at constant exchange rates, called 'currency neutral' measures. This restates the prior period results at a common exchange rate to the current period to provide appropriate period-on-period movement measures without the impact of foreign exchange movements.

Like-for-like ('LFL') % change
LFL revenue is calculated based on adjusted store and online revenue (including order & collect, online in-store and ShopLive UK) using constant exchange rates consistent with the currency neutral percentage change measure detailed above. New stores are included where they have been open for a full financial period both at the beginning and end of the financial period. Revenue from franchise stores are excluded and closed stores are excluded for any period of closure during either period. Customer support agreement, insurance and wholesale revenues along with revenue from other non-retail businesses are excluded from LFL calculations. We consider that LFL revenue represents a useful measure of the trading performance of our underlying and ongoing store and online portfolio.

A1 Reconciliation from statutory profit before interest and tax to adjusted EBIT and adjusted PBT (continuing operations)

Adjusted EBIT and adjusted PBT are measures of profitability that are adjusted from total IFRS measures to remove adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group.

The below reconciles profit before tax and profit before interest and tax, which are considered to be the closest equivalent IFRS measures, to adjusted EBIT and adjusted PBT.

	Period ended 27 April 2024							
	Total profit £m	Acquisition /disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory costs £m	Other £m	Interest £m	Adjusted profit £m
UK & Ireland	88	11	11	17	13	2	–	142
Nordics	29	12	5	15	–	–	–	61
EBIT from continuing operations	117	23	16	32	13	2	–	203
Finance income	4	–	–	–	–	–	–	4
Finance costs	(93)	–	–	–	–	–	4	(89)
Profit before tax from continuing operations	28	23	16	32	13	2	4	118

	(Restated)* Period ended 29 April 2023							
	Total profit/ (loss) £m	Acquisition /disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit (restated) £m
UK & Ireland	(353)	11	8	511	(7)	–	–	170
Nordics	(11)	12	18	7	–	–	–	26
EBIT from continuing operations	(364)	23	26	518	(7)	–	–	196
Finance income	2	–	–	–	–	–	–	2
Finance costs	(100)	–	–	–	–	–	9	(91)
(Loss)/profit before tax from continuing operations	(462)	23	26	518	(7)	–	9	107

* The prior period has been restated to exclude discontinued operations.

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A2 Reconciliation from statutory profit before interest and tax to EBITDA (continuing operations)

EBITDA represents earnings before interest, tax, depreciation and amortisation. It provides a useful measure of profitability for users by adjusting for the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

The below reconciles profit before interest and tax, which are considered to be the closest equivalent IFRS measures, to EBITDA.

	Period ended 27 April 2024 £m	(Restated)* *Period ended* 29 April 2023 £m
Profit/(loss) before interest and tax from continuing operations	**117**	(364)
Depreciation	**219**	225
Amortisation	**80**	83
EBITDA	**416**	(56)

* The prior period has been restated to exclude discontinued operations.

A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR (continuing operations)

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation. This measure also excludes adjusting items, the nature of which are disclosed above and with further detail in note A4. It provides a useful measure of profitability for users by adjusting for the items noted in A1 above as well as the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

The depreciation adjusted within adjusted EBITDA includes right-of-use asset depreciation on leased assets under IFRS 16. As some lease rental expenses are not depreciation linked to right-of-use assets due to being short-term, low value or variable, a similar measure of adjusted EBITDAR is provided. Adjusted EBITDAR provides a measure of profitability based on the above adjusted EBITDA definition as well as deducting rental expenses not linked to right-of-use assets. The purpose of this measure is aligned to the adjusted EBITDA purpose above, with the addition of excluding the full cost base of leases which can vary from period to period, for example when leases are short-term whilst negotiations are ongoing regarding lease renewals.

The below reconciles adjusted EBIT to adjusted EBITDA and adjusted EBITDAR. The closest equivalent IFRS measures are considered to be profit before interest and tax, the reconciliation of such from adjusted EBIT can be found in note A1.

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Adjusted EBIT	**203**	196
Depreciation	**219**	225
Amortisation	**57**	60
Adjusted EBITDA	**479**	481
Leasing costs in EBITDA	**4**	10
Adjusted EBITDAR	**483**	491

* The prior period has been restated to exclude discontinued operations.

Glossary and definitions continued

A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations)

	Note	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Included in profit before interest and tax (continuing operations):			
Acquisition/disposal related items	(i)	**23**	23
Strategic change programmes	(ii)	**16**	26
Impairment losses and onerous contracts	(iii)	**32**	518
Regulatory cost/(income)	(iv)	**13**	(7)
Other	(v)	**2**	–
Included in net finance costs (continuing operations)		**86**	560
Net non-cash finance costs on defined benefit pension schemes	(vi)	**11**	7
Other interest	(vii)	**(7)**	2
Total impact on profit before tax (continuing operations)		**90**	569
Tax on adjusting items	(viii)	**(30)**	5
Total impact on profit after tax (continuing operations)		**60**	574

* The prior period has been restated to exclude discontinued operations.

(i) Acquisition/disposal related items

A charge of £23m (2022/23: £23m) relates primarily to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

(ii) Strategic change programmes

During the period, costs of £16m have been incurred as the Group continues to deliver the long-term strategic plan. The costs incurred relate to the following strategic change programmes:

- £12m (2022/23: £10m) of one-off implementation costs related to transferring service centre operations to a third party;
- £4m (2022/23: £17m) of additional restructuring costs in relation to the restructure of the Nordics central operations and retail business as announced in the prior period.

In addition, in the period ended 29 April 2023 restructuring costs of £3m were recognised related to central operations and UK & Ireland retail operations.

Property rationalisation

Included within strategic change programmes in the prior period is a credit of £4m that primarily related to the release of lease liabilities and excess property provisions following successful early exit negotiations on stores included within previously announced rationalisation and closure programmes. Included in the £4m credit was a £2m impairment charge against right-of-use assets for non-trading properties in the UK. The number of periods impacted by the property programme is determined by the remaining lease duration for closed stores where they cannot be exited early. Amounts recognised in the current period in relation to property programmes have been net £nil.

(iii) Impairment losses and onerous contracts

Following the announcement in the period of the strategic decision to restructure elements of the Nordics segment in the prior period, fixed asset impairment charges of £15m (2022/23: £7m) were recognised over assets held in the Nordics component of the Group. This includes £16m of impairments of inefficient intangible software assets with a view to achieving long-term efficiencies with alternative assets. This is partially offset by a £1m net credit from reversals of right-of-use asset impairments following some additional store closures and some planned closures from the prior period not executed.

During the period the Group also recognised £10m of impairments over intangible software assets in the UK & Ireland segment that became obsolete due to system replacements that took place in the year. In addition, during the period the Group undertook a strategic review of the IT licensing portfolio which resulted in £1m of intangible impairments and a provision for onerous contracts of £6m in relation to unavoidable future costs of licensing agreements.

During the period ended 29 April 2023, a non-cash impairment charge of £511m was recognised over the goodwill recognised in the UK & Ireland operating segment. No impairment charge over goodwill has been recognised in the period ending 27 April 2024, as described in note 8 to the consolidated statements.

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(iv) Regulatory costs

During the current period the Group has provided for £13m of costs related to historic regulatory matters.

In periods prior, the Group provided for redress related to the mis-selling of Geek Squad mobile phone insurance policies following the FCA investigation for periods preceding June 2015. During the period ended 29 April 2023, the Group received confirmation that no further action would be taken for a large proportion of claims and as a result, the Group reduced the provision in relation to redress by a further £7m.

(v) Other

In the current period the Group has recognised £2m of FX impact upon translation of an exceptional underlying intra-group balance that has since been capitalised. A further £2m has been recognised for professional fees incurred in relation to open tax cases and other non-operating matters. These costs are offset by £2m of income from intra-group balance adjustments, which is offset in total statutory profit by a corresponding cost in discontinued operations.

(vi) Net non-cash financing costs on defined benefit pension schemes

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial period to the net defined benefit obligation.

(vii) Other interest

As outlined in note 1d), the Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group. The Group has risk assessed that certain of the cases have a probable chance of resulting in cash outflows to HMRC that are measured at £50m as at 27 April 2024 (comprising the amount of tax payable and interest up to 27 April 2024) (2022/23: £59m). During the period, interest of £7m was recorded in relation to these cases which arose from the downward remeasurement of the risks based on their most recent based on their most recent weighted average probability of occurring.

(viii) Tax on other adjusting items

The effective tax rate on adjusting items is 34%. The rate is higher than the UK statutory rate of 25% predominantly due to the downward remeasurement of the provisions for uncertain tax positions relating to the legacy Carphone Warehouse Group tax cases referred to at (vii) above.

A5 Reconciliation from statutory net finance costs to adjusted net finance costs (continuing operations)

Adjusted net finance costs exclude certain adjusting finance cost items from total finance costs. The adjusting items include net pension interest costs and interest charged on Uncertain Tax Positions (UTP). Further information on these items being removed from our adjusted earnings measures is included within the definitions above.

The below provides a reconciliation from net finance costs, which is considered to be the closest IFRS measure, to adjusted net finance costs.

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Total net finance costs	**(89)**	(98)
Net interest on defined benefit pension obligations	**11**	7
Other interest	**(7)**	2
Adjusted total net finance costs	**(85)**	(89)

* The prior period has been restated to exclude discontinued operations.

Glossary and definitions continued

A6 Adjusted tax expense (continuing operations)

a) Tax expense

The income tax charge comprises:

	Period ended 27 April 2024			(Restated)* Period ended 29 April 2023		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Current tax						
UK corporation tax at 25% (2022/23: 19.5%)	16	(9)	7	14	–	14
Overseas tax	6	(1)	5	7	(1)	6
	22	(10)	12	21	(1)	20
Adjustments made in respect of prior periods:						
UK corporation tax	–	(4)	(4)	–	(9)	(9)
Overseas tax	(1)	–	(1)	1	2	3
	(1)	(4)	(5)	1	(7)	(6)
Total current tax	21	(14)	7	22	(8)	14
Deferred tax						
UK corporation tax	10	(12)	(2)	18	9	27
Overseas tax	–	(4)	(4)	(14)	(2)	(16)
	10	(16)	(6)	4	7	11
Adjustments made in respect of prior periods:						
UK corporation tax	–	–	–	–	(14)	(14)
Overseas tax	–	–	–	(1)	20	19
	–	–	–	(1)	6	5
Total deferred tax	10	(16)	(6)	3	13	16
Total tax charge	31	(30)	1	25	5	30

* The prior period has been restated to exclude discontinued operations.

b) Reconciliation of standard to actual (effective) tax rate

The principal differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to profit/(loss) before taxation are as follows:

	Period ended 27 April 2024			(Restated)* Period ended 29 April 2023		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Profit/(loss) before taxation	118	(90)	28	107	(569)	(462)
Tax at UK statutory rate of 25% (2022/23: 19.5%)	30	(23)	7	21	(111)	(90)
Items attracting no tax relief or liability(i)	2	–	2	5	100	105
Movement in unprovided deferred tax(ii)	–	(4)	(4)	(2)	19	17
Effect of change in statutory tax rate	–	–	–	4	(1)	3
Differences in effective overseas tax rates	(1)	1	–	(1)	(1)	(2)
Increase in provisions	–	–	–	–	–	–
Other tax adjustments	1	–	1	(2)	–	(2)
Adjustments in respect of prior periods(iii)	(1)	(4)	(5)	–	(1)	(1)
Total tax charge	31	(30)	1	25	5	30

* The prior period has been restated to exclude discontinued operations.

The effective tax rate on adjusted earnings for the period ended 27 April 2024 is 27% (2022/23: 23%). The effective tax rate on adjusting items is 34% (2022/23: (1)%). The future effective tax rate is likely to be impacted by the geographical mix of profits and the Group's ability to take advantage of currently un-recognised deferred tax assets.

(i) Items attracting no tax relief or liability relate mainly to non-deductible expenditure, including the goodwill impairment recorded in the period and share-based payments
(ii) Deferred tax assets relating to tax losses and other short-term temporary differences in the UK business remain recognised due to the macroeconomic uncertainty built into the Group's business plans (see note 6c) in the Group financial statements).
(iii) The provisions for uncertain tax positions relating to the legacy Carphone Warehouse tax cases outlined at note 1d) were remeasured during the period.

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A7 Adjusted earnings per share (continuing operations)

Earnings per share ('EPS') measures are adjusted in order to show an adjusted EPS figure, which reflects the adjusted earnings per share of the Group. We consider the adjusted EPS to provide a useful measure of the ongoing earnings of the underlying Group.

The below table shows a reconciliation of statutory basic and diluted EPS to adjusted basic and diluted EPS as these are considered to be the closest IFRS equivalents.

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Profit after tax for the period (continuing operations)		
Total	**27**	(492)
Adjustments	**60**	574
Adjusted profit after tax (continuing operations)	**87**	82
	Million	Million
Weighted average number of shares		
Average shares in issue	**1,133**	1,133
Less average holding by Group EBT and Treasury shares held by Company	**(27)**	(29)
For basic earnings per share	**1,106**	1,104
Dilutive effect of share options and other incentive schemes	**22**	20
For diluted earnings per share	**1,128**	1,124
	Pence	Pence
Basic earnings per share		
Total	**2.4**	(44.6)
Adjustments	**5.5**	52.0
Adjusted basic earnings per share (continuing operations)	**7.9**	7.4
Diluted earnings per share		
Total	**2.4**	(44.6)
Adjustments	**5.3**	51.9
Adjusted diluted earnings per share (continuing operations)	**7.7**	7.3

* The prior period has been restated to exclude discontinued operations.

Basic and diluted EPS are based on the profit for the period attributable to equity shareholders. Adjusted EPS is presented to show the underlying performance of the Group. Adjustments used to determine adjusted earnings are described further in note A4.

A8 Reconciliations of cash generated from operations to free cash flow (continuing operations)

Operating cash flow comprises cash generated from/(utilised by) operations, adjusting items (the nature of which are disclosed above), and after repayments of lease liabilities (excluding non-trading stores) and movements in working capital presented within the Performance review. The measure aims to provide users with a clear understanding of cash generated from the operations of the Group.

Sustainable free cash flow comprises cash generated from/(utilised by) operations, but before movements in working capital, and after capital expenditure, capital repayments of lease liabilities, net cash interest paid, and income tax paid. Free cash flow comprises all items contained within sustainable free cash flow but after movements in working capital. Sustainable free cash flow and free cash flow are considered to be useful for users as they represent available cash resources after operational cash outflows and capital investment to generate future economic inflows. We consider it useful to present both measures to draw users' attention to the impact of movements in working capital on free cash flow.

Glossary and definitions continued

A8 Reconciliations of cash generated from operations to free cash flow (continuing operations) continued

The below provides a reconciliation of cash generated from operations, which is considered the closest equivalent IFRS measure, to operating cash flow, sustainable free cash flow and free cash flow:

Reconciliation of cash inflow from operations to free cash flow

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Cash generated from continuing operations	**419**	342
Capital repayment of leases cost and interest	**(255)**	(264)
Less adjusting items to cash flow	**48**	40
Less movements in working capital presented within the Performance review (note A10)	**34**	127
Other	**–**	(1)
Operating cash flow	**246**	244
Capital expenditure	**(48)**	(103)
Add back adjusting items to cash flow	**(48)**	(40)
Taxation	**(7)**	(40)
Cash interest paid	**(27)**	(26)
Sustainable free cash flow	**116**	35
Add back movements in working capital presented within the Performance review (note A10)	**(34)**	(127)
Free cash flow	**82**	(92)

* The prior period has been restated to exclude discontinued operations.

Reconciliation of adjusted EBIT to free cash flow and sustainable free cash flow

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Adjusted EBIT (note A1)	**203**	196
Depreciation and amortisation (note A3)	**276**	285
Working capital presented within the Performance review (note A10)	**(34)**	(127)
Capital expenditure	**(48)**	(103)
Taxation	**(7)**	(40)
Interest	**(27)**	(26)
Repayment of leases**	**(243)**	(251)
Other non-cash items in EBIT***	**10**	14
Free cash flow before adjusting items to cash flow	**130**	(52)
Adjusting items to cash flow	**(48)**	(40)
Free cash flow	**82**	(92)
Less working capital presented within the Performance review (note A10)	**34**	127
Sustainable free cash flow	**116**	35

* The prior period has been restated to exclude discontinued operations.
** Repayment of leases excludes the impact of non-trading leases which are presented within adjusting items to cash flow
*** Other non-cash items in EBIT, as disclosed within the Performance review, comprise share-based payments, profit/loss on disposal of fixed assets, impairments and other non-cash items.

A9 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash

Total indebtedness is a new measure used for the first time in the prior period and represents period end net cash, pension deficit, lease liabilities and lease receivables, less any restricted cash. The purpose of this is to evaluate the liquidity of the Group with the inclusion of all interest-bearing liabilities.

Net cash comprises cash and cash equivalents and short-term deposits, less loans and other borrowings. Lease liabilities are not included within net cash. We consider that this provides a useful alternative measure of the indebtedness of the Group and is used within our banking covenants as part of the leverage ratio.

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The below provides a reconciliation of total liabilities from financing activities, which is considered the closest equivalent IFRS measure, to total indebtedness and net cash.

	27 April 2024 £m	29 April 2023 £m
Loans and other borrowings (note 16)	–	(178)
Lease liabilities* (note 17)	(1,003)	(1,233)
Total liabilities from financing activities (note 24c)	(1,003)	(1,411)
Cash and cash equivalents less restricted cash (note 14)	89	67
Overdrafts (note 16)	(29)	(16)
Lease receivables*	4	5
Pension liability	(171)	(249)
Total indebtedness	(1,110)	(1,604)
Restricted cash	36	30
Add back pension liability	171	249
Add back lease liabilities	1,003	1,233
Less lease receivables	(4)	(5)
Net cash	96	(97)

* Net lease liabilities within the Performance review relates to lease liabilities less lease receivables.

Within the Performance review management also refers to average net cash/(debt) and total average indebtedness. Average net cash/(debt) and total average indebtedness comprises the same items as included in net cash and total indebtedness as defined above, however the net cash element is calculated as the average between April – April for the full period to align to the Group's Remuneration Committee calculation and as reported internally.

A10 Reconciliation of statutory working capital to working capital presented within the Performance review

Within the Performance review a reconciliation of the adjusted EBIT to free cash flow is provided. Within this, the working capital balance of £(34)m (2022/23: £(127)m) differs to the statutory working capital balance of £(29)m (2022/23: £(136)m) as cash flows on adjusting items are separately disclosed.

Working capital presented within the Performance review is a measure of working capital that is adjusted from total IFRS measures to remove the working capital on adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group. A reconciliation of the disclosed working capital balance is as follows:

	Period ended 27 April 2024 £m	(Restated)* Period ended 29 April 2023 £m
Movements in working capital (note 24b)	(33)	(136)
Adjusting items provisions	(1)	10
Facility arrangement fees	–	(1)
Working capital presented within the Performance review	(34)	(127)

* The prior period has been restated to exclude discontinued operations.

Glossary and definitions continued

A11 Summary of working capital presented within the Performance review

Within the Performance review a summary balance sheet is provided which includes a working capital balance of £(163)m (2022/23: £(230)m). The below table provides a breakdown of how the summary working capital balance ties through to the statutory balance sheet.

	Note	27 April 2024 £m	29 April 2023 £m
Non-current assets			
Trade and other receivables	13	**101**	148
Current assets			
Inventory	12	**1,034**	1,151
Trade and other receivables	13	**616**	631
Derivative assets	23	**13**	23
Current liabilities			
Trade and other payables	15	**(1,809)**	(2,067)
Derivative liabilities	23	**(4)**	(13)
Non-current liabilities			
Trade and other payables	15	**(114)**	(103)
Working capital presented within the Performance review		**(163)**	(230)

A12 Restatement of prior year balance sheet

Within the Performance review a summary Group balance sheet is provided which includes a comparative column for April 2023 that excludes balances as at this date that were held by Dixons South East Europe A.E.V.E. Whilst under IFRS requirements the prior period balance sheet is not restated for discontinued operations, this additional comparator has been included to aid comparability between periods.

Other definitions

The following definitions apply throughout this Annual Report and Accounts unless the context otherwise requires:

Acquisition intangibles	Acquired intangible assets such as customer bases, brands and other intangible assets acquired through a business combination capitalised separately from goodwill.
B2B	Business to business.
Board	The Board of Directors of the Company.
Carphone, Carphone Warehouse or Carphone Group	The Company or Group prior to the Merger on 6 August 2014.
CGU	Cash-generating unit.
CODM	Chief Operating Decision Maker.
Company or the Company	Currys plc (incorporated in England & Wales under the Act, with registered number 07105905), whose registered office is at 1 Portal Way, London W3 6RS.
Credit adoption	Sales on Credit as a proportion of total sales.
Currys plc or Group	The Company, its subsidiaries, interests in joint ventures and other investments.
Dixons Retail Merger or Merger	The all-share merger of Dixons Retail plc and Carphone Warehouse plc which occurred on 6 August 2014.
EBT	Employee benefit trust.
ESG	Environmental, social and governance.
GfK	Growth from Knowledge.
HMRC	His Majesty's Revenue and Customs.
IFRS	International Financial Reporting Standards as adopted by the UK.
Market share	Market share is measured for each of the Group's markets by comparing data for revenue or volume of units sold relative to similar metrics for competitors in the same market.

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MNO	Mobile network operator.
Net zero	Net zero emissions includes our Scope 1, 2 and 3 emissions as reported in the Sustainable business section of the Strategic Report. In 2020, we collaborated with The British Retail Consortium and other major retailers on the development of a Climate Action Roadmap to decarbonise the retail industry and its supply chains. The plan aims to bring the retail industry and its supply chains to net zero by 2040. Our commitment to net zero meets a number of the criteria of the SBTi Corporate Net-Zero Standard but is not fully aligned or validated against this standard. We will develop and publish a robust net zero emissions roadmap for the Group which will provide detail on carbon abatement for key emissions sources and neutralisation plans of any source of residual emissions that remain unfeasible to remove.
NPS	Net Promoter Score, a rating used by the Group to measure customers' likelihood to recommend its operations.
Online	Online sales, Online market share, and Online share of business relate to all sales where the journey is completed via the website or app. This includes online home delivered, order & collect, Online in-store and ShopLive UK.
Online in-store	Sales that are generated through in-store tablets for product that is not stocked in the store.
Order & collect	Sales where the sale is made via the website or app and collected in store.
Peak/post-Peak	Peak refers to the ten-week trading period ended on 6 January 2024 as reported in the Group's Christmas Trading statement on 18 January 2024. Post-Peak refers to the trading period from 7 January 2024 to the Group's period end on 27 April 2024.
RCF	Revolving credit facility.
Sharesave or SAYE	Save as you earn share scheme.
ShopLive UK	The Group's own video shopping service where store colleagues can assist, advise and demonstrate the use of products to customers online face-to-face.
Store	Store sales, Store market share, and Store share of business relate to all sales where the journey is completed in store. This excludes online home delivered, order & collect, Online in-store and ShopLive UK.
TSR	Total shareholder return.
WAEP	Weighted average exercise price.

Shareholder and corporate information

Currys plc is listed on the main market of the London Stock Exchange (stock symbol: CURY) and is a constituent of the FTSE 250.

Company registration number
07105906

Registered office
1 Portal Way, London W3 6RS, United Kingdom

Corporate website
www.currysplc.com

The website includes information about the Group's vision and strategy, business performance, corporate governance, sustainability, latest news and press releases. The Investors section includes information on the latest trading performance, records of past financial results, share price information and analyst coverage.

Share registrar
Equiniti is the share registrar for Currys plc. Shareholders can contact Equiniti as follows:

Post – Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom

Online – https://equiniti.com/uk/contact-us/shareholder-enquiries for FAQs as well as an online query form.

Telephone – +44 371 384 2030 (Please use the UK telephone country code when calling from outside the UK). Telephone lines are open on UK business days between 8.30am and 5.30pm UK time; excluding UK Bank Holidays. For deaf and speech impaired customers, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Shareholder enquiries
Any queries that shareholders have regarding their shareholdings, such as a change of name or address, transfer of shares or lost share certificates, should be referred to Equiniti using the contact details above.

Managing shares online
Shareholders can manage their holdings online by registering with Shareview at www.shareview.co.uk. This is a secure online platform which is provided by Equiniti. To register, you will need your shareholder reference number, which can be found on your share certificate, form of proxy or any correspondence from Equiniti.

ShareGift
If you have a very small shareholding that is uneconomical to sell, you may wish to consider donating it to ShareGift (Registered charity no. 1052686), a charity that specialises in the donation of small, unwanted shareholdings to good causes. You can find more information by visiting sharegift.org or by calling 020 7930 3737.

Unauthorised brokers (boiler room scams)
Currys plc is legally obliged to make its share register available to the general public in certain circumstances. Consequently, some shareholders may receive unsolicited phone calls or correspondence concerning investment matters which may imply a connection to the company concerned. These are typically from 'brokers' who target shareholders offering to buy their shares or to sell them shares in what can turn out to be worthless or high-risk investments. These communications can be persistent and extremely persuasive.

Share fraud includes scams where investors receive unsolicited calls and are offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based outside the UK. While high profits are promised, those who buy or sell shares in this way usually lose their money.

If you are approached about a share scam, you should tell the Financial Conduct Authority using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-us where you can find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768 or 0300 500 8082 from the UK or +44 207 066 1000 from abroad.

Electronic communications
Shareholders will receive annual report and accounts and other documentation electronically, unless they tell our registrar that they would like to continue to receive printed materials. This is in line with best practice and underpins our commitment to reduce waste. Shareholders may view shareholder communications online instead of receiving them in hard copy. Shareholders may elect to receive notifications by email whenever shareholder communications are added to the website by visiting www.shareview.co.uk and registering online.

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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.

Through protecting standing forests, under threat of clearance, carbon is locked-in, that would otherwise be released.

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