20251103017l4

ÄRSREDOVISNING

2024-05-01--2025-04-30

för

Elgiganten AB
556471-4474

Årsredovisningen omfattar: **Sida**

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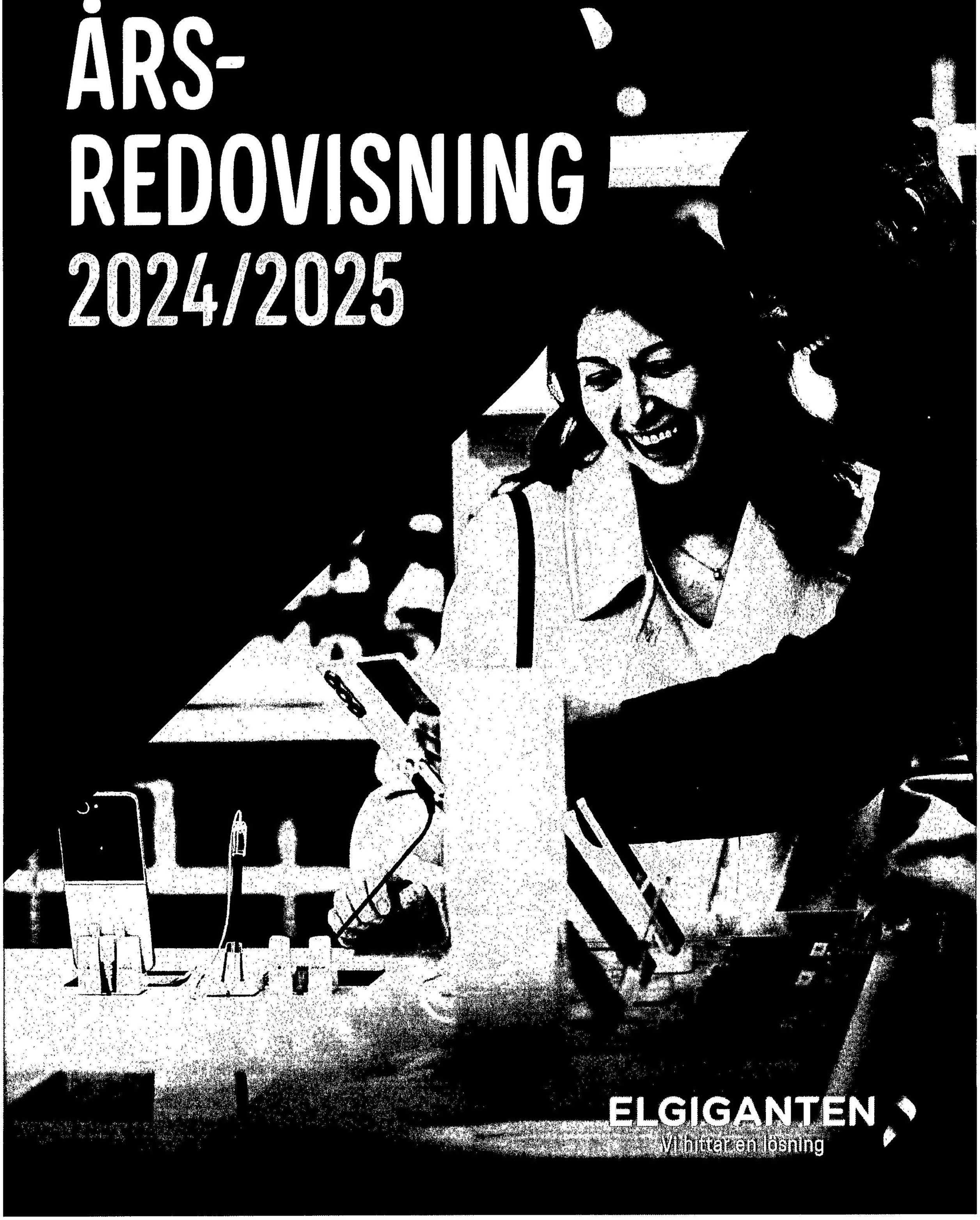
FASTSTÄLLELSEINTYG

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 22/10-2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 22/10-2025

Niclas Eriksson

ÅRS-REDOVISNING 2024/2025



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INTRODUKTION

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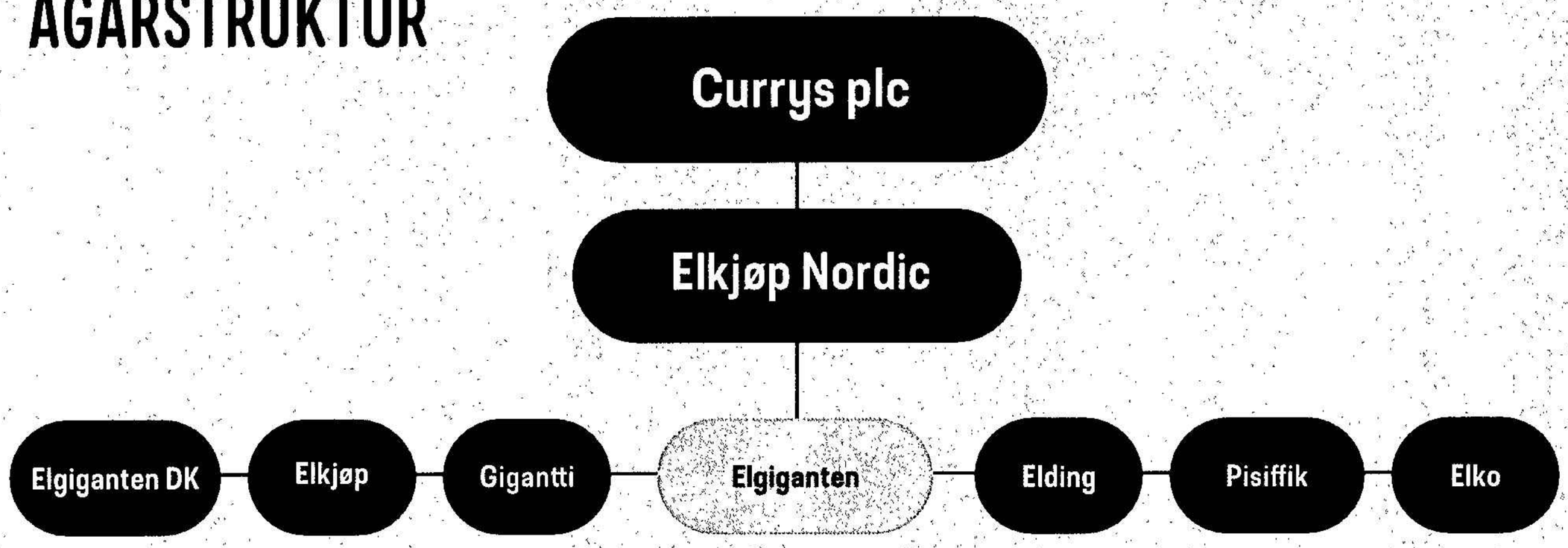
VI ÄR ELGIGANTEN

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 med 170 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 2024/2025 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.

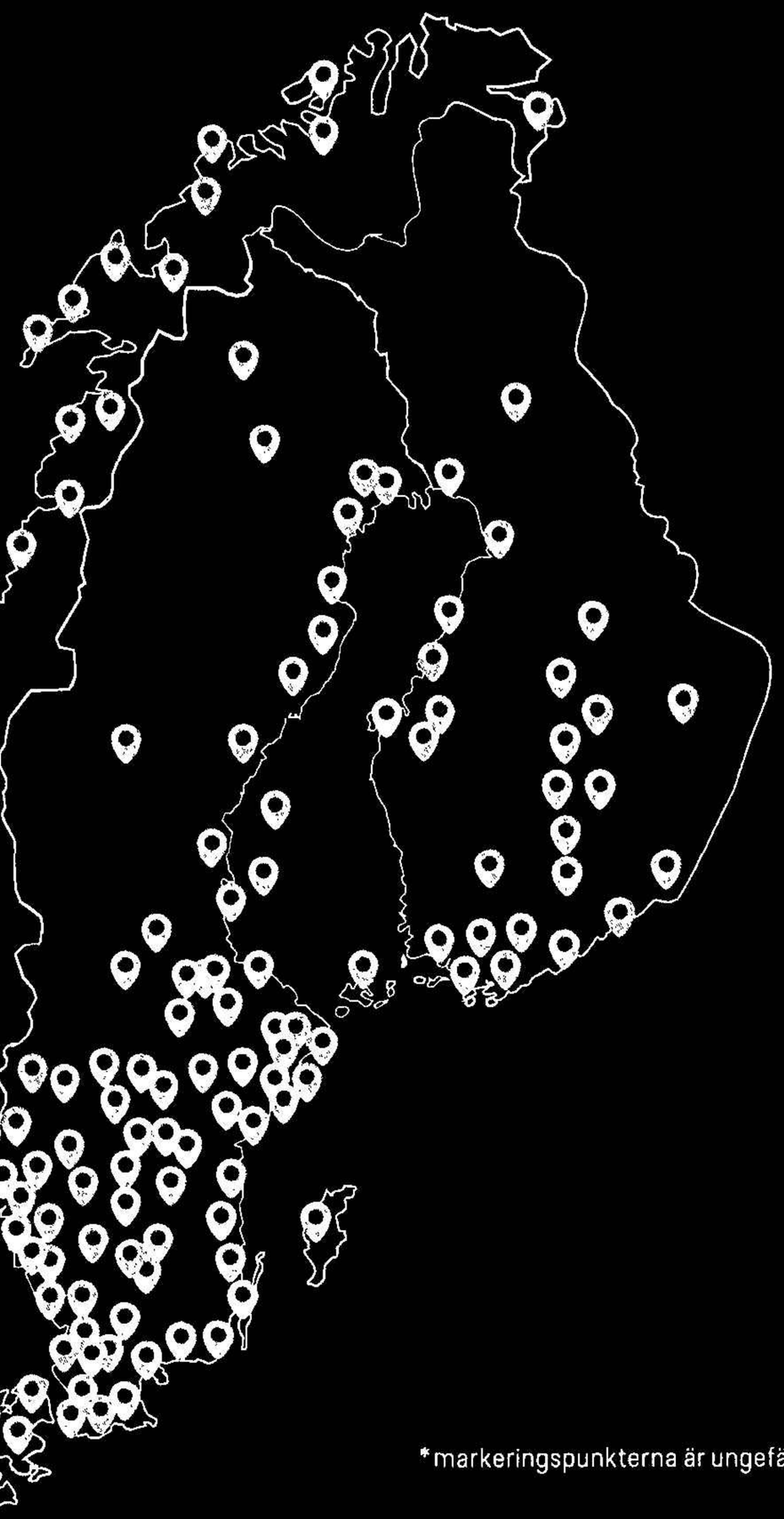
ELGIGANTEN I SVERIGE INKLUSIVE FRANCHISE

126
MILJONER BESÖKARE PER ÅR

3736
ANTAL ANSTÄLLDA

170
ANTAL VARUHUS OCH BUTIKER

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

EPOQ KÖK & TVÄTTSTUGA

PERSONVÅRD, HÄLSA & SKÖNHET

TJÄNSTER

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ETT ÅR AV MOD OCH UTHÅLLIGHET HAR GETT ETT STÄRKT RESULTAT

Året har präglats av ekonomiska utmaningar med lågkonjunktur och pressad köpkraft hos kunderna. Trots en marknad i tillbakagång har vi på Elgiganten förbättrat resultatet, stärkt marginalerna och fortsatt växa inom flera områden. Genom tydliga prioriteringar och effektiva åtgärder har vi kunnat investera i både kunderbjudande, digitala kanaler och medarbetarnas utveckling.

Sverige har under 2024 och början av 2025 befunnit sig i ett fortsatt utmanande ekonomiskt läge. Trots att inflationen dämpats och räntorna stabiliserats, har hushållens köpkraft försvagats av lågkonjunktur, hög arbetslöshet och osäkerhet kring framtiden. Det utmanande handelslandskapet i Sverige har därför lett till en tillbakagång på elektronikmarknaden. Den pressade ekonomin har skapat en mer återhållsam och prismedveten kund. Situationen har därför ställt höga krav på oss att både hantera yttre faktorer och samtidigt prestera utifrån våra mål i varje säljperiod. Resultatet visar att vi står stadigt även när marknaden backar. Vi lyckas öka omsättningen i jämförbara enheter med 1,8 procent. Rörelseresultatet förbättrades med 51 miljoner SEK mot föregående år, motsvarande en ökning på 47,7 procent. Genom strategiska kostnadsanpassningar har vi absorberat hela inflationens påverkan.

Under året har vi också visat att snabbhet, mod och tydliga prioriteringar har varit ett vinnande koncept. När hela marknaden backar är vi stolta över att ha levererat stabilt och stärkt våra marginaler genom effektiva strategier och tydligt fokus. Vi har varit snabba att dra i besparingar på rätt ställen och genom en rad smarta åtgärder har vi optimerat kostnaderna utan att vår utveckling tappat fart. Vi har sparat resurser genom att agera snabbt och strategiskt, minskat vissa butiksytor och arbetat aktivt för att reducera vårt klimatavtryck. Inför det nya räkenskapsåret står vi väl positionerade, med en tydlig strategi för fortsatt tillväxt.

Vi är stolta över att ha vunnit kundernas förtroende, vuxit inom flera områden, fortsatt att utveckla våra tjänster och

NICLAS ERIKSSON

Började på Elgiganten 1995 som avdelningsledare.

Vd sedan 2012.

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erbjudanden. Vi har till exempel prioriterat att investera i attraktiva kundpriser. Vi har arbetat målmedvetet med att anpassa sortimentet till kundernas ekonomiska förutsättningar – utan att kompromissa med kvaliteten. Här har våra egna märkesvaror spelat en viktig roll och har haft en fantastisk tillväxt.

Vi har under året vidareutvecklat vårt tjänstekoncept för att göra det både enklare och mer värdefullt för våra kunder. Ett tydligt exempel är mobilområdet, där våra tjänster ökat med hela 60 procent. Genom att hjälpa kunderna att förlänga livslängden på sin teknik med tjänster som skärmskydd, försäkring, säker borttagning av data och in-store repair – möter vi både ett växande behov för andrahandsmarknaden och gör det enklare för fler att göra hållbara val.

Vi har även fortsatt att investera i förbättringar för våra två huvudmålgrupper: kunden och medarbetaren. Våra butikskoncept har uppgraderats och totalrenoverats för att leverera bästa möjliga kundupplevelse och butiksstandard. Flera nya butiker och varuhus har öppnats under året, vilket är satsningar som stärker vår närvaro och tillgänglighet i hela landet. Vi har dessutom fortsatt att utveckla vår digitala kanal, där vi ser stor potential även framåt – inte minst när e-handeln ökade med 5 procent under 2024. Det är tydligt att kunderna söker bekvämlighet, prisjämförelser och snabba leveranser. När vi valde att flytta hem vårt kökslager från Tjeckien till Sverige visste vi att det skulle förbättra hela vårt kökserbjudande på Epoq. Flytten har gjort hemleveranserna enklare, snabbare och mer klimatsmarta, samtidigt som vi skapat många nya arbetstillfällen i Jönköping – bra för våra kunder och för Sverige.

Vår nya värdegrund har varit en viktig kompass under det gångna året. Den har hjälpt oss att stärka vår kultur, vårt ledarskap och vår förmåga att möta framtiden tillsammans. Vi har utökat antalet ledare för att stötta våra medarbetare, följa individens utveckling och skapa en arbetsmiljö där engagemang och trivsel står i centrum. Det glädjer mig extra att vi ser en tydlig ökning i medarbetarnöjdhet.

Jag är stolt över vad vi har åstadkommit tillsammans under året, i en tid som krävt både mod och uthållighet. Nu ser jag fram emot att fortsätta utveckla Elgiganten med samma driv, tillsammans med alla våra fantastiska medarbetare. Vi har lagt en stark grund och jag är övertygad om att vi har allt som krävs för att ta nästa steg det kommande året. Med kunden, medarbetaren och affären i fokus är vi starkare än någonsin.

Niclas Eriksson, vd Elgiganten

UTVALDA NYCKELTAL 2024-2025

SÅ HÄR MYCKET SÅLDE VI FÖR

15,4 MDSEK

Intäkter från både varor och tjänster. Det är över 200 000 TV-apparater och 500 000 mobiltelefoner.

SÅ MYCKET ÖKADE OMSÄTTNINGEN

1,8 %

Tillväxt i jämförbara enheter jämfört med förra året.

-1,2 %

Svenska marknaden för hemelektronik enligt GfK.

SÅ BLEV RÖRELSERESULTATET

158 MSEK

Detta var den operativa lönsamheten före räntor och skatt.

SÅ MYCKET ÖKADE RÖRELSERESULTATET

47,7 %

Så mycket ökade rörelseresultatet procentuellt mot föregående år.

ÅRETS VÄSENTLIGA HÄNDELSER

2024.08.26

INLEDDE HISTORISKT PARTNERSKAP MED TRE AV SVERIGES STÖRSTA FOTBOLLSKLUBBAR

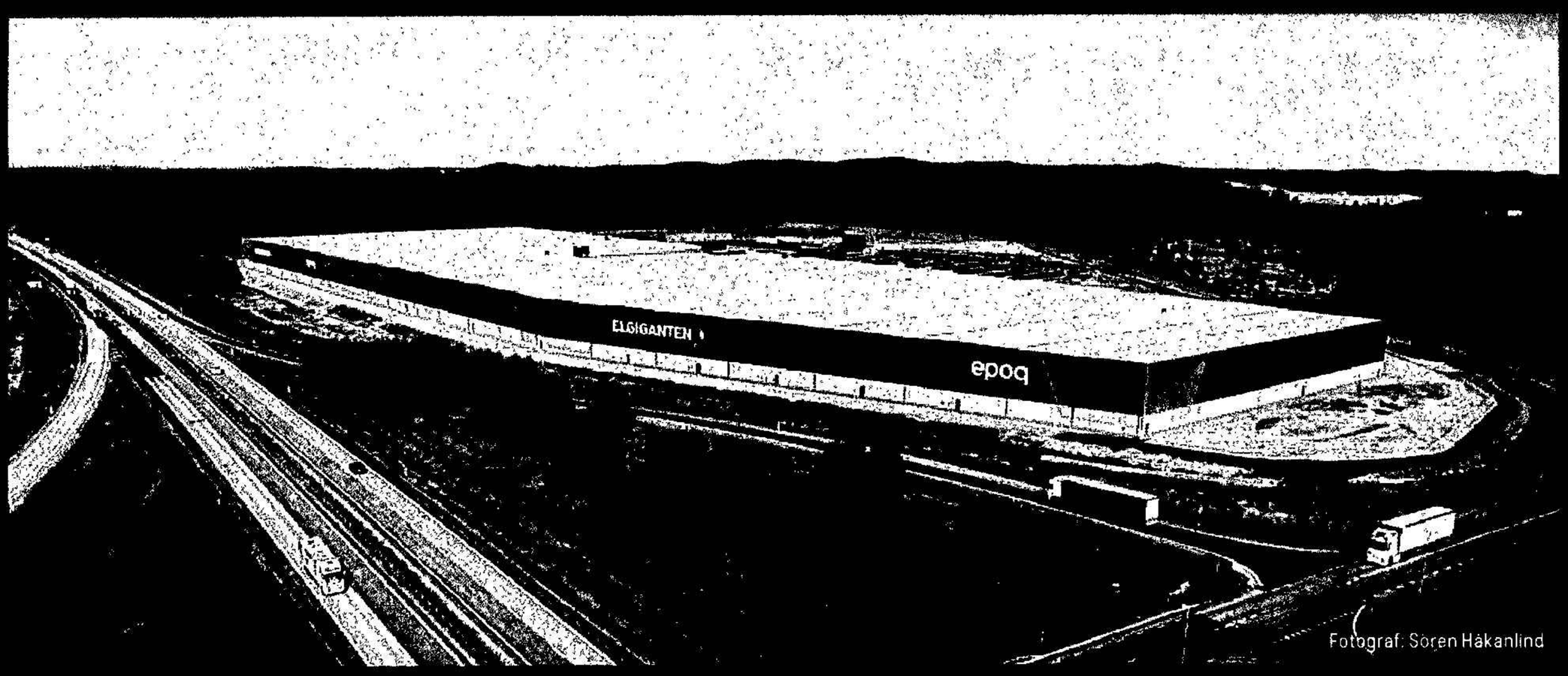
Elgiganten stärkte sin närvaro inom svensk idrott genom att inleda samarbete med tre av Sveriges största fotbollsklubbar. Som huvudpartner till Djurgården Fotboll och IFK Göteborg samt social media partner till Malmö FF syns Elgiganten i idrottssammanhang, vilket är viktigt för att nå ut till relevanta målgrupper på ett meningsfullt sätt. Framför allt då det finns många naturliga kopplingar mellan teknik och sport. Till grund för partnerskapen låg ett nytt samarbete med ISP Sport & Marketing som är Sveriges ledande aktör för marknadsföring inom sport.

2024.08.31

KÖKSLAGRET FÖR EPOQ FLYTTADE TILL SVERIGE

Under året flyttade vi Epoqs kökslager från Tjeckien till Sverige. Det nya nordiska centrallagret på 91 000 kvm kompletterar vårt andra centrallager på 107 000 kvm, som ligger tvärs över vägen i samma logistikområde i Jönköping.

Lagerflytten innebär ett minskat CO2-avtryck för distributionen av kök från Epoq med 75 procent, samtidigt som leveranstiden för kök minskar med upp till två dagar. För reservdelar minskar ledtiderna med fyra dagar. Transporterna mellan de båda lagren sker med ellastbilar och laddstationer är installerade för att under lastning och lossning samt på uppställningsplatser, kunna fylla batterierna utan att förlora tid. Lagerbyggnadens stomme är byggd i limträ, vilket gör lagret till en av Nordens största träbyggnader – och den hittills största i kategorin lager. Andra hållbarhetsåtgärder är att vattenförbrukningen begränsas och effektiviseras genom att samla in regnvatten som bland annat används till toalettspolning. På tomten anläggs insektshotell, fågelholkar och bikupor för över 500 000 bin, vilket kan generera 150 kg honung per år. Logistikcentret är även i en tillståndsprocess för att installera en av Nordens största solcellsparker på taket.



Fotograf: Sören Håkanlind

2024.09.01

SARKAN RAHIM TOG PLATS I LEDNINGSGRUPPEN

Sarkan Rahim är Head of B2B med en lång och gedigen bakgrund inom Elgiganten, med start redan 2006. Sedan dess har han samlat värdefull erfarenhet i flera ledande positioner.

2024.09.25

FRANCHISETAGARE ÖPPNADE NYTT VARUHUS I TRELLEBORG

En av våra största franchisetagare öppnade sin sjunde enhet i västra Trelleborg. Varuhuset har en säljyta på 1 000 kvm, 20 nya heltidstjänster och totalt 30 nya arbetstillfällen. Elgiganten har idag 41 varuhus och 36 butiker som drivs av franchisetagare över hela landet.

2024.09.25

ÖPPNADE EN ANDRA BUTIK I VÄSTERÅS

Elgiganten expanderade i Västerås genom att öppna sin andra butik. Den nya butiken på cirka 100 kvadratmeter ligger i Erikslunds Shopping Center och fokuserar på mobiltelefoner och abonnemang, samt ett noga utvalt sortiment av gamingprodukter och hemelektronik.

2024.09.28

FIRADE 30 ÅR PÅ DEN SVENSKA MARKNADEN

Den 28 september 1994 öppnade Elgiganten det första varuhuset i Barkarby i Stockholm. Trettio år senare är vi Sveriges största återförsäljare av hemelektronik med 170 varuhus och butiker runt om i landet. Under de senaste 30 åren har vi navigerat hög- och lågkonjunktur samt en stenhård konkurrens. Trots det har vi fortsatt utveckla vårt erbjudande med fler leverantörer, tjänster och medarbetare.

På årsdagen den 28 september 2024 bjöd vi på Elgiganten in alla våra medarbetare till stora firanden via en gemensam livesändning. Vi bjöd in inspirerande gäster och lyfte fram goda prestationer från våra medarbetare. Ingen lämnades utanför när milstolpar firades och framgångar hyllades. Det blev en oförglömlig kväll för oss alla.

2024.10.02

VANN ÅRETS HÅLLBARHETSSATSNING

Elgiganten vann pris för Årets hållbarhetssatsning av Svensk Handel. Motiveringen lyfte Elgigantens hållbarhetstänk i hela värdekedjan. Alla på företaget ska vara delaktiga i hållbarhetsarbetet och vår fond bidrar till social hållbarhet genom att minska det digitala utanförskapet.

2024.11.22

HUVUDPARTNER FÖR DREAMHACK STOCKHOLM

Årets DreamHack flyttade till Stockholm och som nordisk huvudpartner var Elgiganten med och gjorde det till en succé. Under premiären av DreamHack Stockholm lanserade vi också en ny betalmetod som gör det möjligt för gamers att omvandla sina digitala tillgångar som skins till hemelektronik.

2025.02.18

NATIONELL INSAMLINGS-KAMPANJ MED UNHCR

Elgiganten och betalleverantören Adyen har genom en givarfunktion i alla våra kassor samlat in oavkortade bidrag till Sverige för UNHCR, för att hjälpa människor på flykt från krig och katastrofer. Under räkenskapsåret har våra kunder donerat 1,6 miljoner kronor, när alla bidrag dubblades av Adyen.

2025.03.10

INLEDDE NYTT SAMARBETE MED MAJBLOMMAN

Elgiganten blev partner till barnrättsorganisationen Majblomman. Under hela försäljningsperioden av majblommor fick barnen möjligheten att vinna elektronik-produkter från Elgiganten i syfte att motivera och peppa. I alla Elgigantens egenägda varuhus såldes också majblommor.

2025.03.10

PRISADES MED GULDÄGG FÖR BÄSTA REKLAMFILM

Vår reklamfilm "Länge leve tekniken" prisades med ett Guldägg. Reklamen bjöd på en nostalgitripp: från VHS-spelare till långsamt internet och pinsamma samtal på hemtelefonen. Genom att visa hur tekniken historiskt påverkat vardagen, stärkte vi vår emotionella koppling till våra kunder i samband med vårt 30-årsjubileum.

2025.03.15

PC-KOMPONENTER TOG PLATS I BUTIKSHYLLORNA

Vi har fortsatt satsa på vårt erbjudande för teknik- och gaming-entusiaster genom att lansera ett nytt butikskoncept som fokuserar på PC-komponenter. Nu fylldes butikshyllorna av produkter från leverantörer som Nvidia, Intel, AMD, ASUS, MSI och Corsair. Konceptet lanserades den 15 mars 2025 och först ut var Barkarby och Kungsgatan i Stockholm.

2025.04.30

KRISTIANSTAD FIRADE 25 ÅR MED NYÖPPNING

Efter en stor ombyggnation slog vi upp dörrarna till ett nyrenoverat varuhus i Kristianstad, som dessutom firade 25 år på orten. Moderniseringen av det 2 400 kvm stora varuhuset erbjuder en ny kundupplevelse med stort fokus på kundservice, support och inspiration.

Genom att samla varuutlämning, service, kassor och teknisk support till en och samma disk har kundflödet förbättrats. Vid entrén möts kunderna nu av ännu fler produkter än tidigare och den nya butikslayouten skapar större möjligheter att exponera varor säsongsbetonat.

Varuhuschefen Christina Leffler säger att man "har strävat efter att skapa en öppen och inspirerande miljö där kunderna verkligen kan uppleva tekniken på nära håll. Genom nya innovativa utställningar inom tv, gaming och telefoner underlättar vi för kunderna att hitta rätt produkt för sina behov och önskemål".

Det nya butikskonceptet erbjuder en genomtänkt och anpassad upplevelse där innovation, inspiration och tillgänglighet står i centrum för teknikintresserade i Kristianstad.

STRATEGI

> MED KUNDEN, MEDARBETAREN OCH AFFÄREN I FOKUS ÄR VI STARKARE ÄN NÅGONSIN

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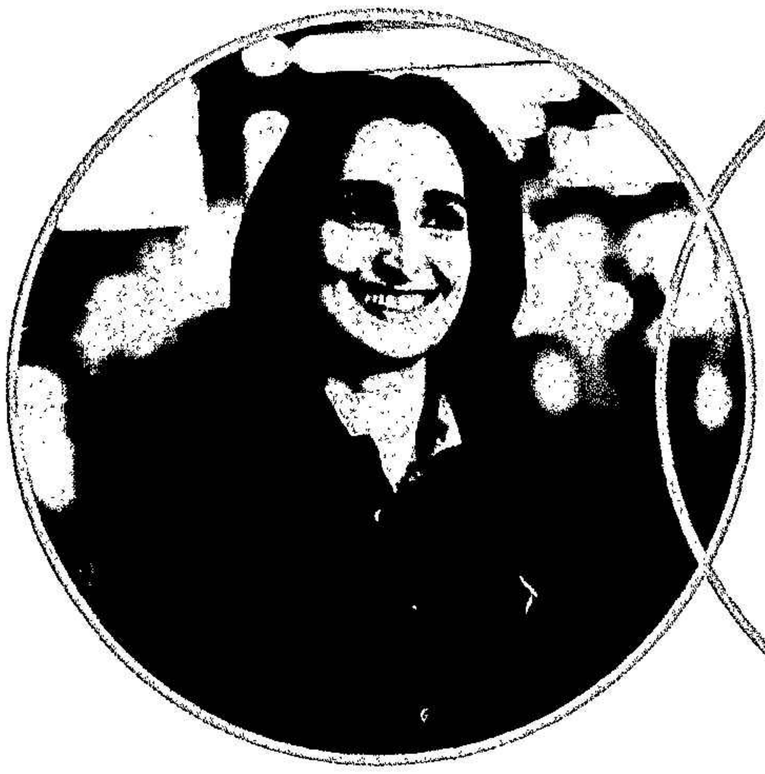
MEDARBETAREN, KUNDEN OCH AFFÄREN



OMNI

Vår strategi vilar på tre starka pelare: medarbetaren, kunden och affären - där varje del är avgörande för vår framgång.

MEDARBETAREN

Vår viktigaste huvudperson. Vi tror på att kompetenta, engagerade och självständiga medarbetare skapar både nöjdare kunder och bättre affärsresultat. Därför satsar vi på:

- Omsorgsfull rekrytering och en strukturerad onboardingprocess.
- Utveckling genom utbildning, fadderskap och medarbetarhandbok.
- Schemalagd utbildningstid och digitala lärplattformar.
- Ett ledarskap som främjar kunskapsbreddning, ansvarstagande och arbetsglädje.

KUNDEN

Vi möter kundens behov före, under och efter köpet, oavsett kanal. Vi ska vara pålitliga rådgivare som ger:

- Ett bemötande som berör, varje kund ska känna sig sedd och välkommen.
- Kunskap som imponerar där vi guidar kunden genom hela köpresan.
- Lösningar som håller vad vi lovar – från produkt till tjänst och efterköp.

AFFÄREN

Vi ska sticka ut i marknaden genom att erbjuda kompletta lösningar, hög tillgänglighet och inspirerande butiksupplevelser.

- Vi strävar efter stark tillväxt genom basområden som TV, datorer och hushållsprodukter.
- Strategiska tillväxtområden Epoq och B2B, där vi ska växa genom ökad synlighet, förbättrad kundupplevelse och starkare erbjudanden.
- Initiativ inom tjänster, finansiering och lageroptimering.

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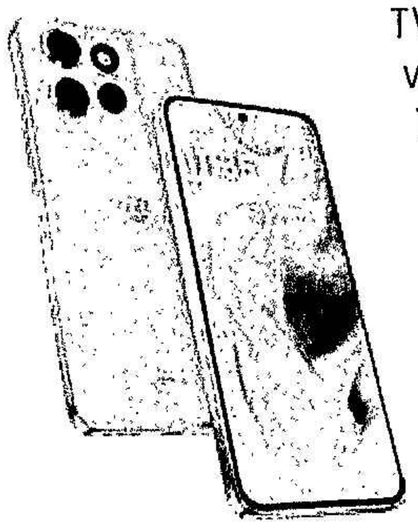
VAD SOM DRIVER VÅR AFFÄR FRAMÅT

Vi erbjuder ett omfattande sortiment inom hemelektronik, vitvaror och kök. Vår position som en ledande aktör inom hemelektronik bygger på att vi kombinerar prisvärda produkter med relevanta tjänster. Genom att erbjuda exempelvis skärmskydd, bortforsling av avfall och reparationstjänster skapar vi ett mer komplett erbjudande där tekniken får leva längre.

Datorer har länge varit ett av våra största produktområden, med ett utbud som möter behoven hos både hemmakontorsanvändare och passionerade gamers. Den senaste tidens ökade intresse för AI har lett till att vi säljer allt fler så kallade AI-datorer – datorer som är särskilt anpassade för att hantera AI-program som Copilot. Under året har försäljningen av datorer ökat med 11 procent, där AI-datorer varit en stark drivkraft bakom utvecklingen.

11 %

ÖKAD FÖRSÄLJNING AV DATORER



TV och telefoner är fortsatt två av våra största produktområden. Trots en utmanande marknad har vi under året sålt över 200 000 TV-apparater och mer än 500 000 telefoner. I takt med detta ser vi också en ökad efterfrågan på tilläggsprodukter som förbättrar användarupplevelsen, från skärmskydd och hörlurar till ljudsystem och försäkringar.

ÖVER

200 000

SÅLDA TV-APPARATER

ÖVER

500 000

SÅLDA TELEFONER

Under året har vi sett en fortsatt stark efterfrågan på produkter som förbättrar ljudupplevelsen i såväl hemmet som på språng. Soundbars till TV har blivit ett självklart komplement för många som vill förhöja sin hemmaunderhållning, medan mer avancerade hörlurar till telefoner har vuxit – inte bara för musik och streaming, utan också för arbete, studier och träning. Funktioner som aktiv brusreducering har blivit en självklar del av vardagen, i takt med att fler söker tekniska lösningar som stödjer fokus och egentid.

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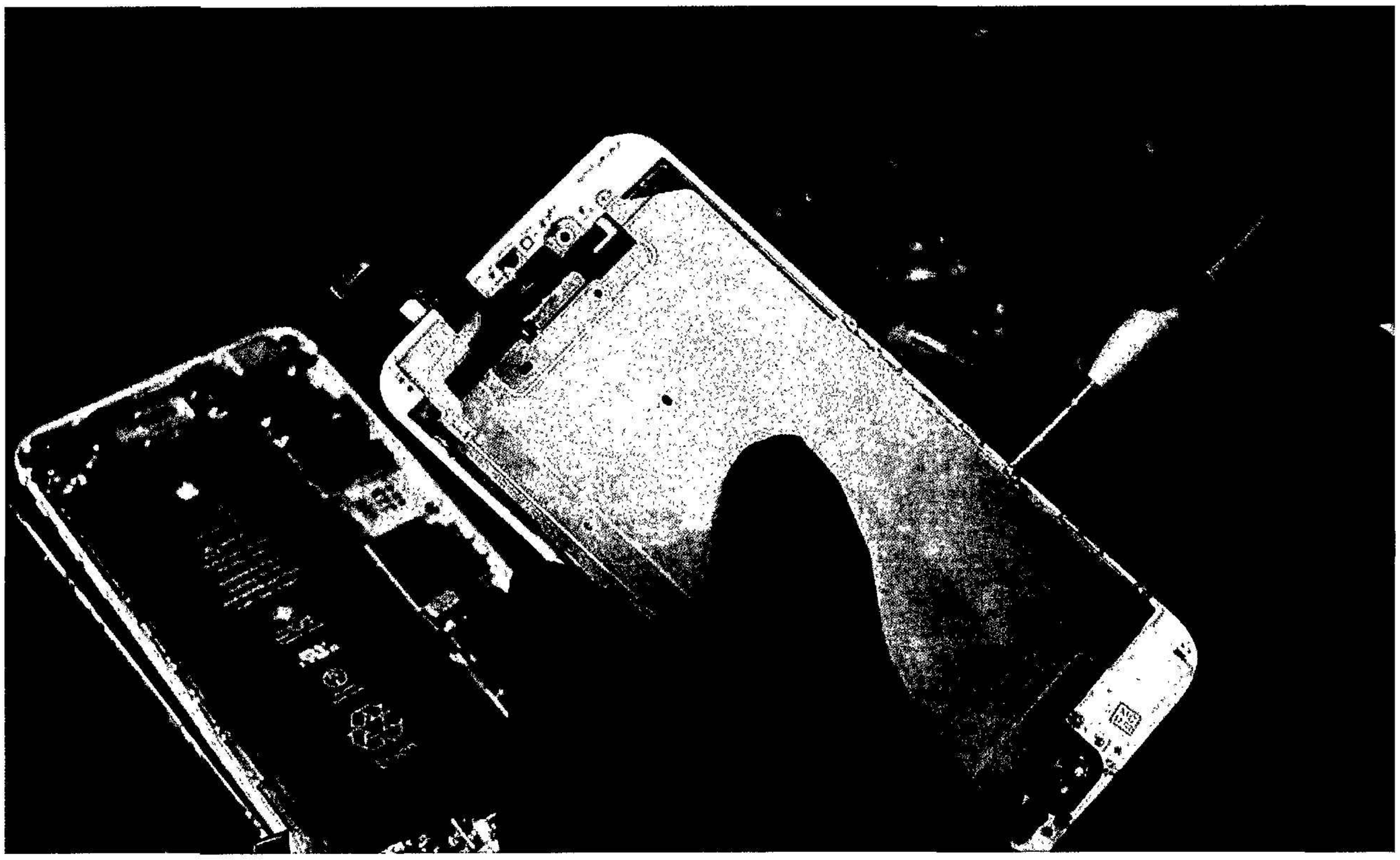
TJÄNSTER SOM LÅTER TEKNIKEN LEVA LÄNGRE

Vi på Elgiganten jobbar målmedvetet och fokuserat med att erbjuda cirkulära produkter och tjänster som låter tekniken leva längre. Tjänster kopplade till telefoner har under året sett en markant ökning på hela 60 procent, vilket visar att det finns en ökad vilja att ta hand om och återbruka sina telefoner. Här ingår tjänster som skärmskydd, anpassad försäkring och säker borttagning av data, som gör telefoner bättre anpassade till en *växande andrahands*-marknad. Med in-store repair får våra kunder möjligheten att reparera skadade telefoner i stället för att köpa nya.

60 %

ÖKAD FÖRSÄLJNING AV TJÄNSTER KOPPLAT TILL TELEFONER

– Våra kunder vill inte bara ha smarta produkter – de vill ha smarta lösningar för att ta hand om dem. För oss handlar det om att göra det enkelt och därför erbjuder vi till exempel skärmskydd i samband med lanseringen av nya produktserier, så att cirkulära tjänster blir en naturlig del av kundresan, säger Tony Ottebjer-Winkler, Operations & Sustainability Manager.



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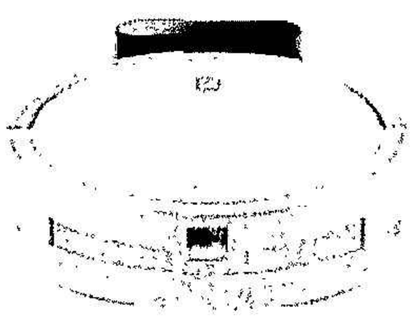
PRODUKTSEGMENT MED STARK TILLVÄXT

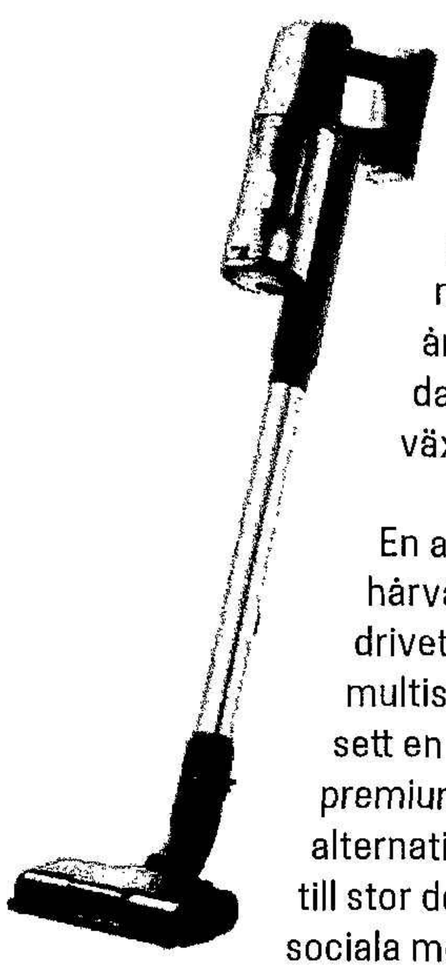
SVENSKARNA INVESTERAR I STÄDNING & MATLAGNING

Robotdammsugare var den starkast växande produktgruppen under räkenskapsåret, med en tillväxt på 30 procent. Tillväxten drevs av ett ökat intresse för premiumsegmentet, där modeller med avancerad teknologi och automatiska tömningsstationer visat stark försäljningsutveckling. De senaste modellerna erbjuder funktioner som förbättrad navigering och förmåga att ta sig över högre trösklar, vilket bidragit till ökad efterfrågan.

30 %

ÖKAD FÖRSÄLJNING AV ROBOTDAMMSUGARE

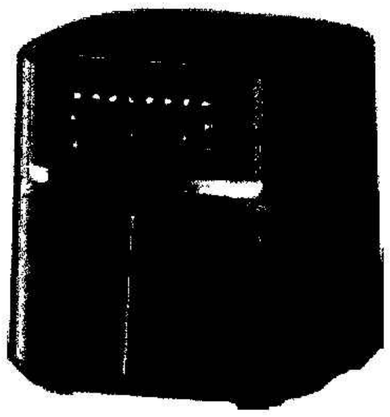


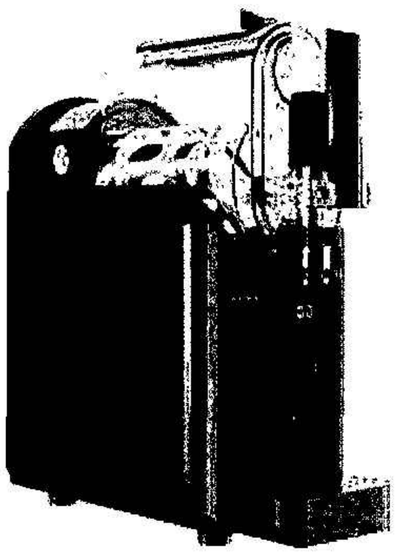


Vi ser ett stort intresse för dammsugare över lag, där skaftdammsugare fortsätter vara en av våra största produktkategorier, även om märkesmixen förändrats under året. Även traditionella påsdammsugare har fortsatt att växa under året.

En annan växande kategori är hårvårdsprodukter, särskilt drivet av ett stort intresse för multistylingverktyg. Här har vi sett en stor efterfrågan på både premiumprodukter och mer prisvärda alternativ, där det senare segmentet till stor del påverkats av trender i sociala medier.

Även Airfryers har visat starka försäljningssiffror under årets stora kampanjperioder. Efterfrågan har framför allt ökat i samband med attraktiva erbjudanden. Kategorin präglas av säsongsvariation, men intresset för framför allt dubbla airfryers har varit tydligt under hela året. Flera leverantörer har lanserat nya modeller, vilket breddat utbudet och stärkt försäljningen ytterligare. Lättheten i kombination med en fortsatt stark matlagningstrend har gjort Airfryern till en attraktiv produkt i många svenska hem.





Även glassmaskiner har varit en av årets mest trendande produktgrupper, med stark försäljning under stora delar av året. Virala trender på bland annat TikTok har gjort att efterfrågan ökat markant, och produkten har återetablerat sig som ett populärt inslag i många kök.

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ANVÄNDARNYTTA DRIVER EFTERFRÅGAN

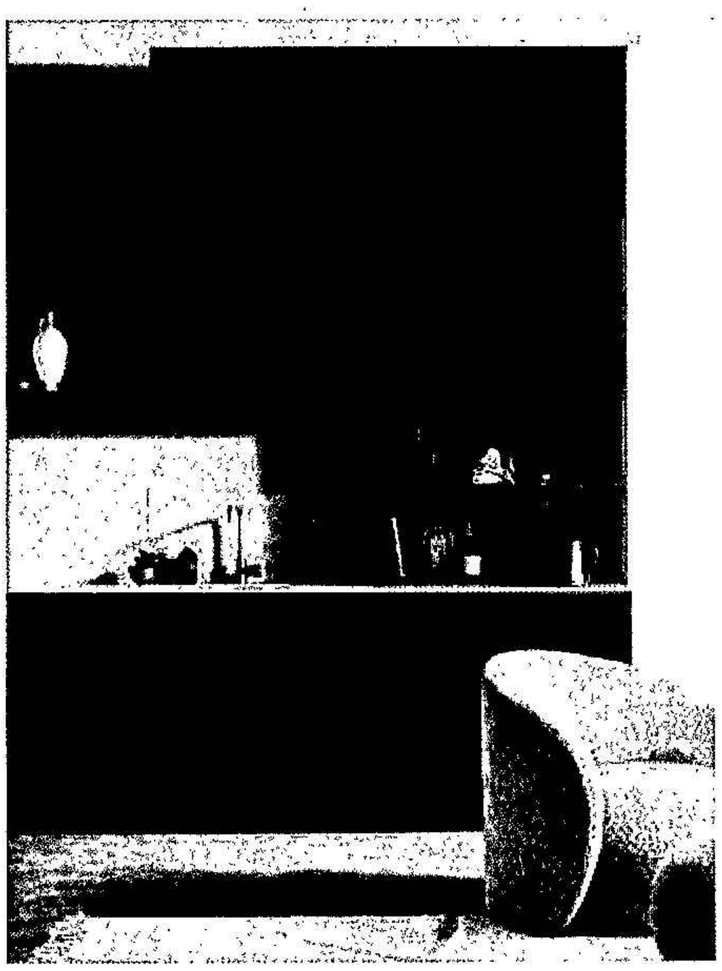
Försäljningen av robotgräsklippare tog fart under våren, med tydlig dragkraft inom premiumsegmentet. De mest efterfrågade modellerna är de med avancerad teknologi och hög funktionalitet, vilket visar på en stark trend mot mer intelligenta och användarvänliga lösningar inom trädgårdsskötsel. Likt robotdammsugare och Airfryer ser vi en ökad efterfrågan av produkter som gör vardagen enklare.

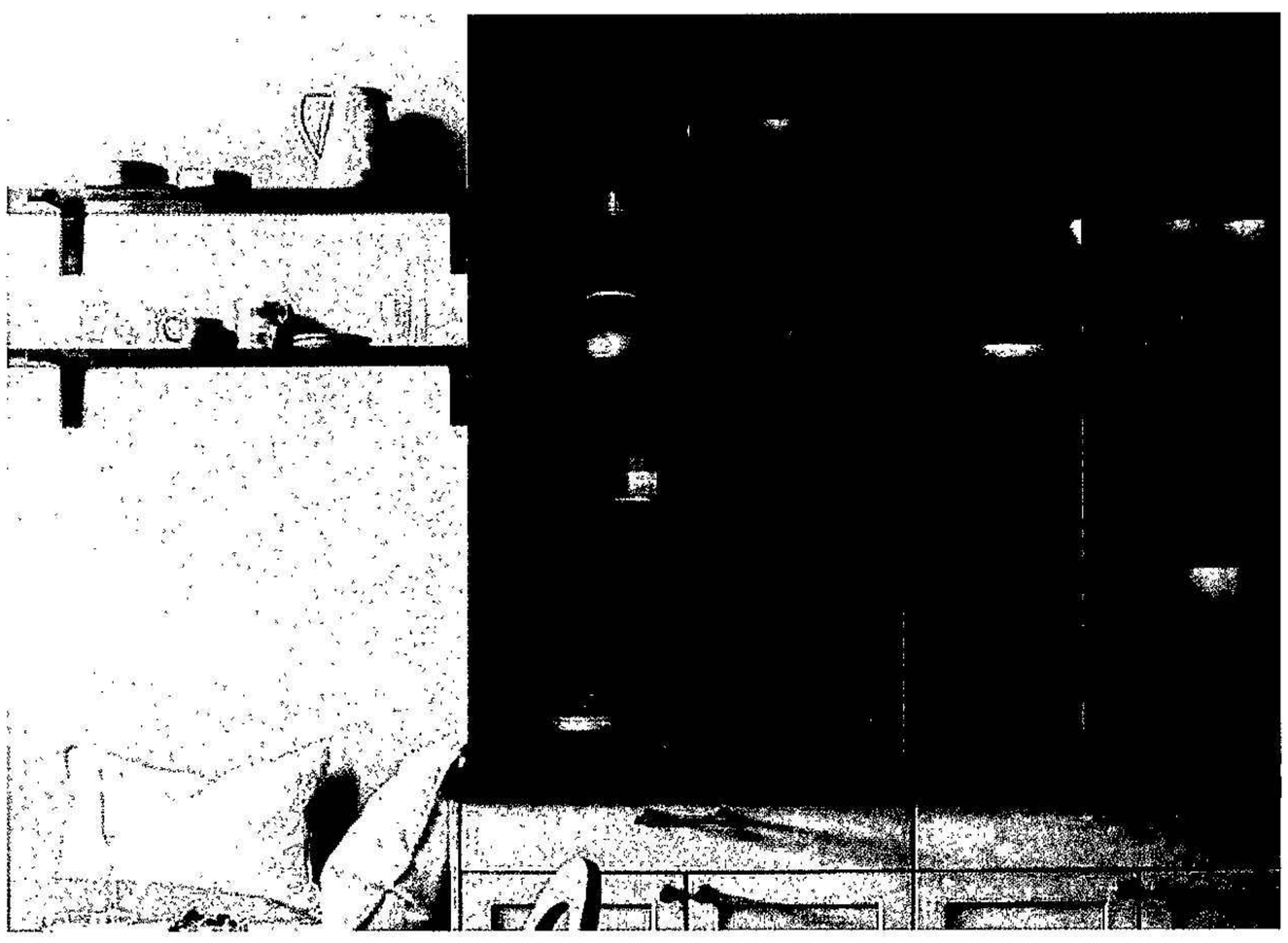
8,6 %

ÖKAD FÖRSÄLJNING AV SMALL DOMESTIC APPLIENCES

4X

FLER SÅLDA ROBOTGRÄS-KLIPPARE JÄMFÖRT MED SAMMA PERIOD ÅRET INNAN





KÖKET SOM STATUSSYMBOL

Under året växte försäljningen av vårt egna köksmärke Epoq med 16 procent mot föregående år, i en marknad som samtidigt backar. Vi fortsätter investera i fysiska butiker med attraktiva köksutställningar som inspirerar våra kunder och visar upp Epoqs breda utbud på bästa sätt.

Även våra köksspecialister har varit en starkt bidragande faktor till framgången. Med deras expertis inom heminredningslösningar stöttar de varje enskild kund med att hitta de bästa lösningarna. Genom att bygga personliga relationer och möta specifika behov skapas ett mervärde som stärker både kundnöjdhet och lojalitet.

Vi har arbetat målmedvetet med att utveckla våra nyckeltal inom området, och ser nu framgång på bred front – ett tydligt resultat av vårt fokus på kvalitet, rådgivning och kundrelationer.

15,6 %

ÖKAD FÖRSÄLJNING AV EPOQ

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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 kunna fatta hållbara och informerade köpbeslut.

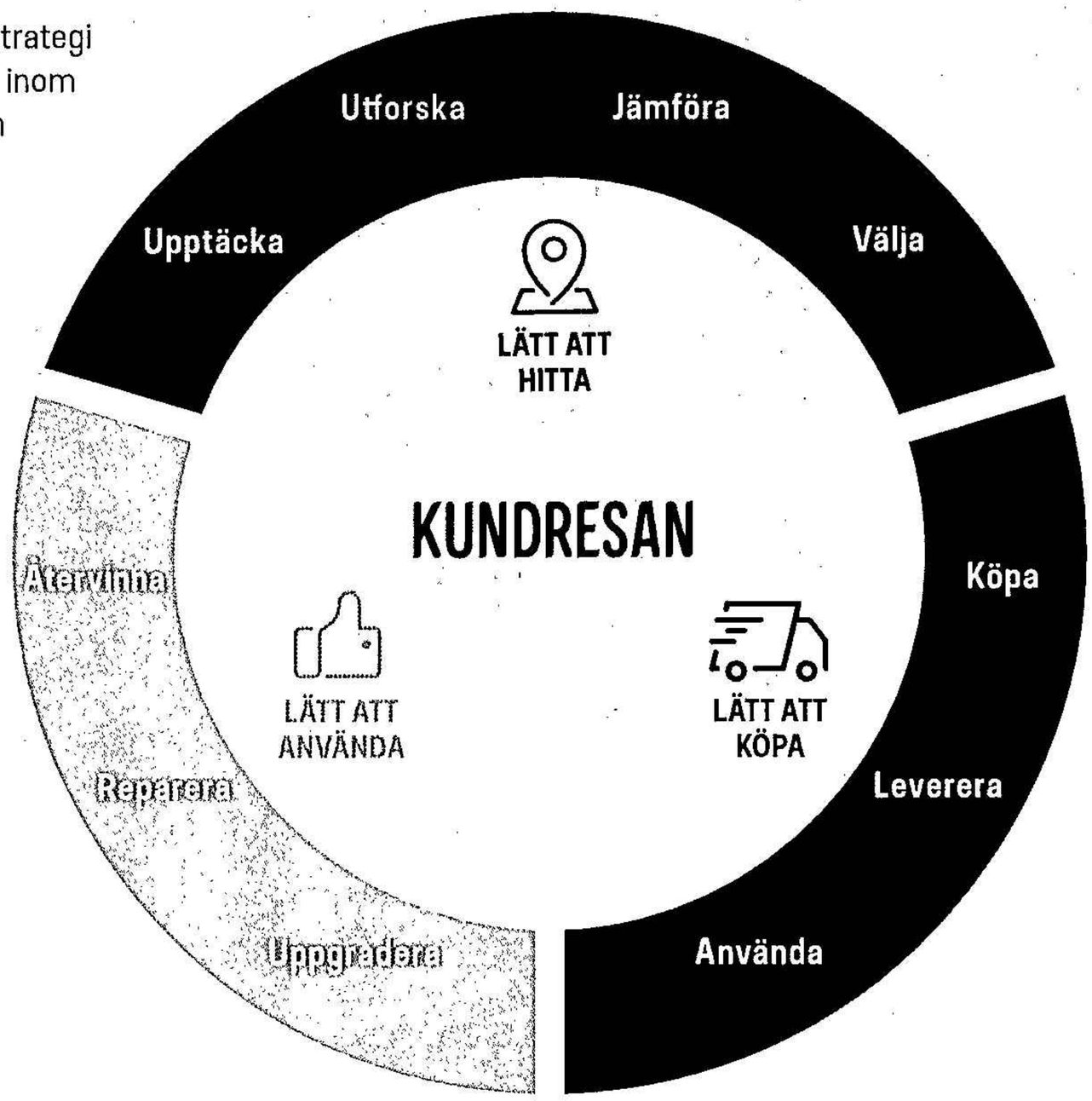
Våra varuhus och butiker över hela landet utgör tillsammans med Elgigantens onlinehandel en enkel köpupplevelse som möter kunderna där de är. Med bästa möjliga service och ett personligt bemötande erbjuds en sömlös kundupplevelse som integrerar samtliga kanaler. Det ska vara smidigt att påbörja och slutföra ett köp, oavsett plattform och kanal.

Nyckeln till en framgångsrik omnikanalstrategi är att få det digitala utbudet att överensstämma med det fysiska utbudet i butiken. Elgigantens omnikanalstrategi ger kunderna möjlighet att ha dialog med oss via olika kanaler, antingen via fysiska butiker, hemsidan, e-post, kundtjänsttelefon eller via sociala medier.

Med leveransalternative Boka & Hämta och Same Day Delivery går det enkelt och snabbt för produkten att levereras till våra kunder. Vårt flexibla erbjudande möter kundernas höga förväntningar på en sömlös köpupplevelse, oavsett kanal och behov.

OMNIKANALSTRATEGIN

Elgigantens omnikanalstrategi har utsetts till den bästa inom hemelektronikkategorin i den senaste rapporten Omnichannel Index 2024 som utförs av Impact Commerce.



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VÅR FRAMGÅNG BYGGER PÅ SAMARBETE OCH GEMENSKAP

WIN TOGETHER

Vi firar framgångar och skapar en arbetsmiljö där glädje och professionalism förstärker varandra.

GROW TOGETHER

Vi lär och utvecklas tillsammans för att bli bättre rådgivare och partners för våra kunder.

PLAY TOGETHER

Vi agerar som ett team, med nyfikenhet och engagemang som driver innovation.

DIFFERENT TOGETHER

Vi främjar inkludering, gemenskap och tillit för att utvecklas som människor och som företag.

Våra värderingar bygger på visionen om att hjälpa alla att ta del av teknikens magiska värld.

Win together betyder att vi firar framgångar tillsammans och skapar en kultur där arbetsglädje och professionalism går hand i hand.

Play together betyder att vi alltid försöker ta fram det bästa i varandra genom engagemang, nyfikenhet och en utforskande inställning. Att ha roligt tillsammans stärker gemenskapen, och gör oss bättre rustade att möta kundernas behov som i sin tur ger resultat.

Med Grow together ser vi utveckling som en gemensam resa. Vi lär av varandra, vågar utmana gamla tankesätt och växer, både som individer och som företag. När vi tar ansvar för vår egen och varandras utveckling kan vi ge våra kunder bättre vägledning och stöd, oavsett om det handlar om att köpa nytt, reparera eller återvinna.

Different together är ett löfte om att se våra olikheter som styrkor, och att vara stolt över dessa. Vi tror att det verkliga värdet av mångfald och inkludering blir tydligt först när vi speglar det samhälle vi är en del av. Hos oss på Elgiganten innebär det att lyssna på alla kunder och ge dem våra bästa råd - varje dag.

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CAMPUS – ELEKTRONIK-MÄSSAN FÖR ALLA PÅ ELGIGANTEN

Sedan 2016 har Elgiganten samlat medarbetare från hela Norden till Campus – en intern mässa där det senaste inom hemelektronik, säljutbildning och kultur möts.

Syftet är tydligt: att ge våra medarbetare möjlighet att upptäcka de senaste produktnyheterna innan de når butiks-hyllorna, samtidigt som vi stärker vår kompetens och bygger relationer.

STÖRSTA MÄSSAN NÅGONSIN

Nästan 6 000 medarbetare samlades på Gardermoen i Norge tillsammans med cirka 1 000 leverantörer. Under en hel månad förvandlades området till Nordens största elektronik-mässa, där våra medarbetare fick testa, lära och inspireras av det allra senaste trenderna och produkterna. Under kvällarna bjuds det på underhållning och framträdanden.

– Campus handlar om att säkerställa att våra medarbetare har rätt kunskap och färdigheter för att lyckas i sitt arbete. Vår förmåga att ge rådgivning och hjälpa kunder att göra rätt val är det som särskiljer oss från konkurrenterna. Därför gör vi betydande investeringar i utbildning och kompetens-utveckling varje år. Det skapar inte bara bättre kundmöten – det öppnar också dörrar för karriärmöjligheter och personlig utveckling inom Elgiganten, säger Niclas Eriksson vd Elgiganten.

HÅLLBARHET

> UPPLYSA OCH UPPMUNTRA VÅRA KUNDER ATT VÄLJA ALTERNATIV SOM KAN FÖRLÄNGA LIVSLÄNGDEN PÅ DERAS ELEKTRONIK

20251103017737

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 2024/2025 har vi följt upp antalet vitvaror 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 förra året startade vi en intern portal med rutiner och information kopplat till hållbarhetsarbetet. Under året har vi jobbat vidare med att arbeta utefter vår digitala hållbarhetshandbok som alla medarbetare har tillgång till. Detta med syfte att göra det ännu tydligare för våra anställda hur hållbarhet intergreras i hela organisationen.

MÅL	UPPNÅS GENOM	UTFALL VS 23/24
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 underlätta återvinning av elavfall i samband med hemleveranser.	+157 %
Minskad elförbrukning	Att fortsätta implementera smarta lösningar i varuhusen, såsom energistyrningssystem och system för ventilationsstyrning, samt aktivt följa upp energiförbrukningen på butiksnivå.	-5,6 %
Minskade utsläpp från transporter till våra varuhus, hubbar och butiker	Att fortsätta utvärdera och utveckla leveransmetoder samt optimera distributionsvägar. Men även genom att se över fler möjligheter att samköra, utnyttja längre lastbilar där det tillåts samt att elektrifiera rutter. För att minska CO2-utsläppen utvärderar vi ruttplaneringen och leveransfrekvensen inom linjetrafiken flera gånger per år.	-20,5 %
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.	+4,5 %
Ökad sorteringsgrad av avfall*	Satsningar på att ge rätt förutsättningar för effektiv sortering, såsom balpressar och andra kärl, samt tydliga rutiner och utbildningar så att alla medarbetare kan sortera korrekt.	+4,5 %

* Kompletterande mål utöver målen uppsatta inom ramen för miljöledningssystemet.

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HÅLLBARHETSSTRATEGI

Vår hållbarhetsstrategi består av tre grundpelare; ansvarfull affär, cirkulära produkter och tjänster, samt att alla ska kunna ta del av teknikens magiska värld.

Elektronikbranschens leveranskedjor är komplexa och innehåller många led. Som branschens största aktör har vi på Elgiganten en skyldighet att försäkra oss om att produkterna vi säljer är ansvarsfullt framtagna. Våra leverantörer måste uppfylla våra policykriterier för att försäkra oss om att vi gör ansvarsfulla inköp.

För att reducera vår miljöpåverkan arbetar vi med förnybar el, minskad energiförbrukning i driften och fossilfria transporter. Inom ramen för miljöledningssystemet sätter och följer vi upp våra mål som mäts och rapporteras på månadsbasis lokalt i varje butik och varuhus. Till exempel har vi under året minskat vår elförbrukning med 5,6 procent.

Under året startade vi ett ambassadörsprogram där personal utbildas kring hållbarhet och våra hållbarhetsmål. Det ger våra medarbetare möjlighet att bidra med värdefulla insikter om vilka insatser vi kan göra för att tillsammans bli bättre.

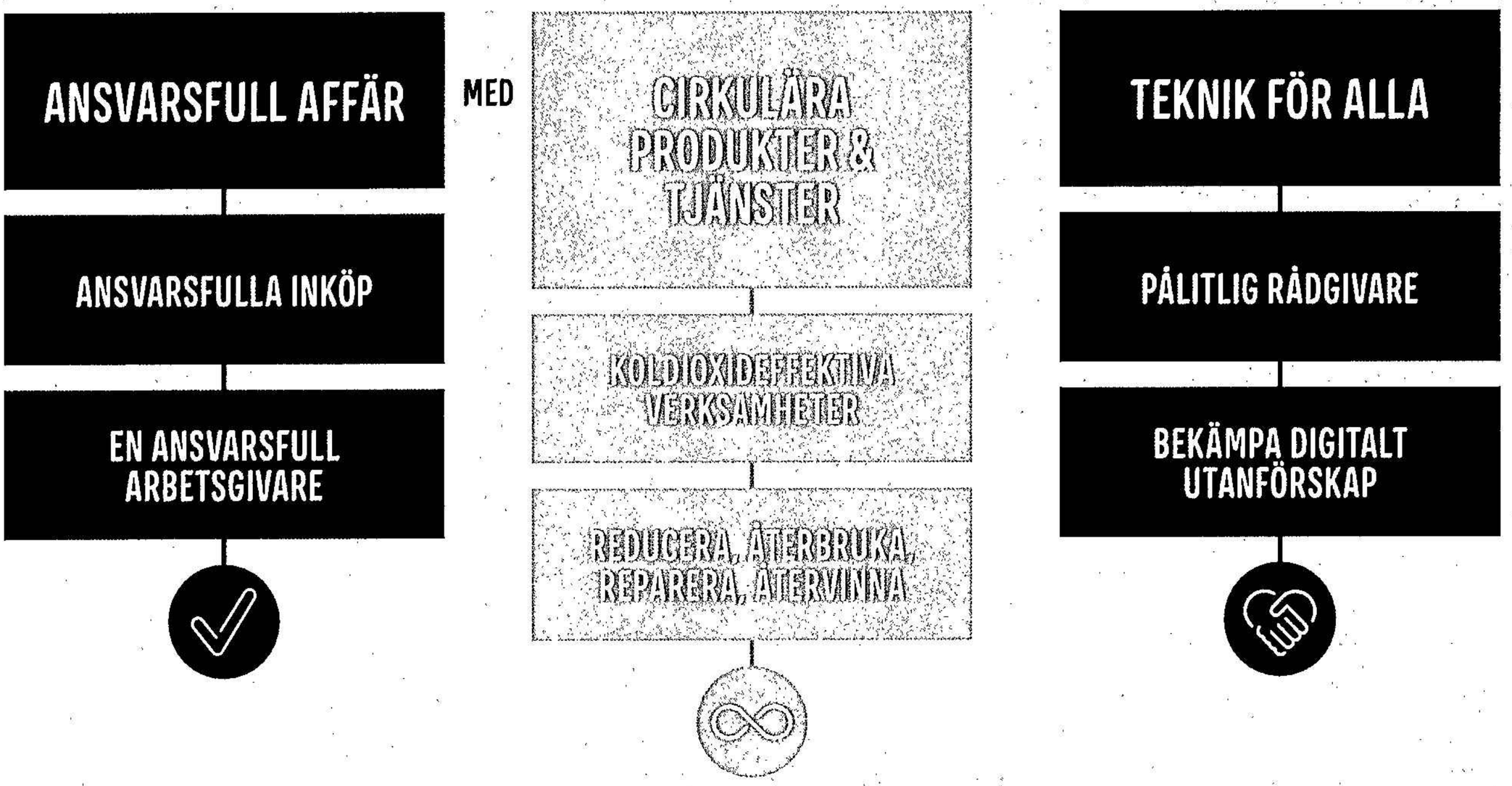
-20,5 %

MINSKADE UTSLÄPP FRÅN TRANSPORTER MELLAN CENTRALLAGER, BUTIKER OCH VARUHUS

-5,6 %

FÖRBRUKAD EL FRÅN EGEN VERKSAMHET, LFL*

*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.



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.

8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT

12 HÅLLBAR KONSUMTION OCH PRODUKTION

Under året som gått har vi fortsatt arbetet med att förlänga livslängden på produkter och material, exempelvis genom att utöka vårt sortiment av begagnade mobiltelefoner, fortsätta kommunicera reparationsmöjligheter och uppmuntra våra kunder att lämna in sin uttjänta elektronik till oss för säker hantering och återvinning. Dessutom lägger vi stor vikt vid att hålla våra medarbetare informerade och inkluderade så att varje kund kan mötas av en pålitlig rådgivare.

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. Genom att flytta vår distribution av kök från Tjeckien till ett nytt centrallager i Sverige minskar vi utsläppen från kökstransporter samtidigt som värdekedjan effektiviseras, vilket är fördelaktigt för kund, miljö och affär.

ANSVARSFULLA INKÖP

Elektronikbranschens leveranskedjor är komplexa. Vi på Elgiganten har en skyldighet att försäkra oss om att produkterna vi säljer är ansvarsfullt framtagna.

Vi ställer tydliga krav på mänskliga rättigheter, arbetsvillkor och miljöhänsyn i hela kedjan. Ett av våra krav är att alla våra leverantörer ska uppfylla policykrav som säkerställer ansvarsfulla inköp som följer både nationell och internationell lagstiftning.

Som en del av Elkjøp-koncernen och Currys plc tillämpar vi en gemensam Responsible Sourcing Policy. Vi är också medlemmar i Responsible Business Alliance, vilket innebär att våra leverantörers arbete följs upp inom områden som sociala villkor, hälsa och säkerhet, miljö och affärsetik. Policyn omfattar även underleverantörer, samarbetspartners och franchisetagare.

Våra leverantörer förväntas aktivt minska sin miljöpåverkan och utveckla produkter som är enklare att reparera och återvinna. I våra avtal ställer vi bland annat krav på transparens kring kemikalier, inklusive ämnen på REACH:s kandidatförteckning.

Med hjälp av den internationella certifieringsorganisationen EcoVadis granskar vi leverantörers arbete inom miljö, mänskliga rättigheter, etik och hållbara inköp. Målet är att en allt större andel av våra affärer ska ske med EcoVadis-certifierade aktörer.

Elkjøp-koncernen arbetar för att öka medvetenheten och den allmänna kunskapen om ansvarsfulla inköp genom att bland annat tillhandahålla utbildningar för sina medarbetare.

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 att en större del av intäkterna ska komma från EcoVadis-certifierade leverantörer.

Elgiganten AB är ett dotterföretag i Elkjøp-koncernen, som i sin tur ingår i Currys plc. I enlighet med 6 kap. 11 a § årsredovisningslagen upprättar Elgiganten AB ingen egen hållbarhetsrapport, eftersom koncernen upprättar en gemensam hållbarhetsrapport som omfattar Elgiganten AB.

Läs hela Currys plc:s hållbarhetsredovisning här:
www.currysplc.com/media/ap4dtkwn/currys-annual-report-2024-25-web.pdf

EN ANSVARSFULL ARBETSGIVARE

Vi tror att en arbetsplats som präglas av mångfald och jämlikhet är bra för våra kunder och vår verksamhet.

I DAGSLÄGET HAR VI DÄRFÖR

- Genomfört en omfattande undersökning med hjälp av extern part för att fördjupa våra insikter kring mångfald och inkludering.
- Utvecklat och lokalt anpassat vår nordiska policy samt satt tydliga mål som stärker vårt långsiktiga arbete med jämställdhet och mångfald.
- Aktivt arbetat för att synliggöra kvinnliga ledare och förebilder internt, samt för att attrahera fler kvinnor till både medarbetar- och ledarroller.
- Utvecklat våra ledare samt utformat stödmaterial för ett praktiskt inkluderingsarbete i våra lokala enheter.
- Stärkt rekryteringsprocessen genom uppdaterade kravprofiler och metoder för ett mer inkluderande urval och uppföljning av kandidatupplevelsen.

FRAMÅT KOMMER VI ATT

- Genomföra kvalitativa intervjuer med hjälp av extern part för att fördjupa våra insikter i hur vi kan främja och mångfald.
- Stärka DEIB perspektivet under onboarding processen samt i befintliga ledarprogram.
- Fortsätta tydliggöra vårt DEIB engagemang internt och externt.

EN VÄLKOMNANDE ARBETSPLATS

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 uppskatta våra olikheter och säkerställa att alla har samma möjligheter att växa och utvecklas.

Våra medarbetare består i dag av olika åldrar, bakgrunder och personligheter som berikar vår verksamhet och gör oss starkare och smartare. Vi vill att den mångfald vi ser bland våra kunder ska speglas i människorna vi anställer. Vårt mål är fortsatt att 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 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 vi 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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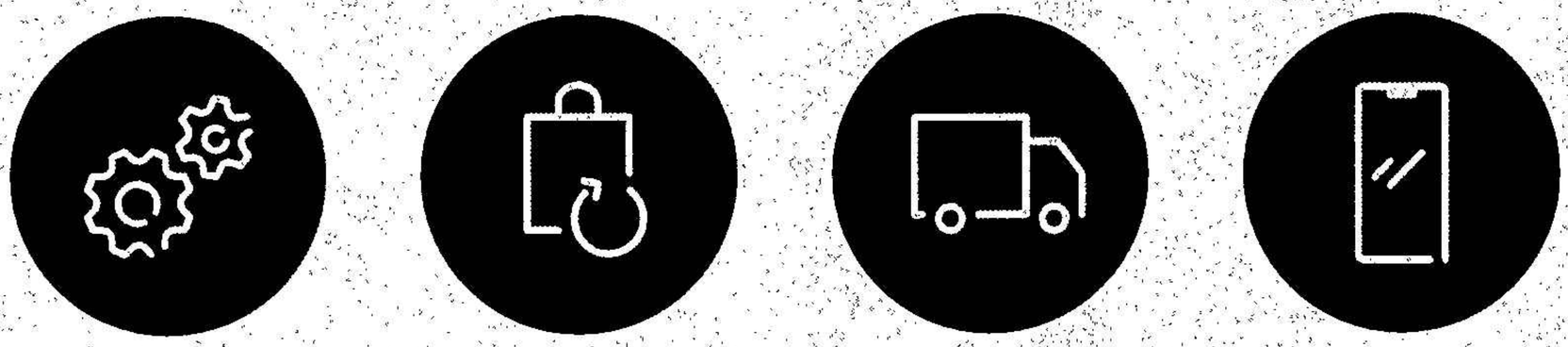
ETT CIRKULÄRT ARBETSSÄTT

Vi arbetar aktivt mot ett mer cirkulärt erbjudande, där produkter och material får längre livslängd. Genom reparationer, återbruk och återvinning minskar vi resursanvändningen och behåller värdefulla material i kretsloppet. Vårt nyckeltal Circular Share of Business har som mål att säkerställa att 5 procent av våra totala intäkter till 2028 ska utgöras av cirkulära produkter och tjänster.

Ett tydligt exempel är våra Nystart-mobiler. Dessa är begagnade telefoner som genomgått noggrann renovering, rensning och kvalitetskontroll. Mobilerna säljs med samma garantier som nya telefoner, alltid med minst 80 procents batterikapacitet. En annan viktig del är att göra det enkelt för kunder att ta hand om sina använda produkter. På vår hemsida finns praktiska tips om skötsel och underhåll. Exempelvis hur man bäst rengör sina hörlurar eller byter filter i vitvaror. Parallellt arbetar vi även med att minska vår egen miljöpåverkan, bland annat genom lägre energianvändning i butiker, kontor och lager samt högre sorteringsgrad av avfall.

PRODUKTER OCH TJÄNSTER SOM INGÅR I CIRCULAR SHARE OF BUSINESS



20251103017 43

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 2024/2025 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 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.

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. På så sätt kan vi tillsammans fortsätta förbättras och minska vår miljöpåverkan ännu mer.

GHG-PROTOKOLLETS TRE SCOPE

1 Vi arbetar kontinuerligt med att minska våra direkta utsläpp, exempelvis från företagstransporter. Vi uppdaterar vår tjänstebilsflotta och tillåter endast hybrid eller elbil.

2 Vi gör medvetna val för att minska våra indirekta utsläpp. Exempelvis genom att köpa in förnybar el och minska energianvändningen i alla våra butiker, med hjälp av uppdaterad utrustning och smarta uppföljningssystem.

3 Vi hjälper våra kunder att göra mer medvetna val genom att bland annat 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.

20251103011744

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 erbjuder även begagnade produkter i vårt sortiment och uppmuntrar kunder att ta hand om sin teknik, så att den lever längre. Till exempel genom underhåll, service eller reparation. När produkterna inte längre kan användas ska kunderna komma in med dem så återvinner vi dem på ett säkert sätt.

REPARERA

Vi låter tekniken lever 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 2024/2025 fortsatte vi vår satsning på reparationer och lanserade konceptet Destination Reparation. Det ska informera och göra det ännu tydligare för kunderna att vi utför reparationer.

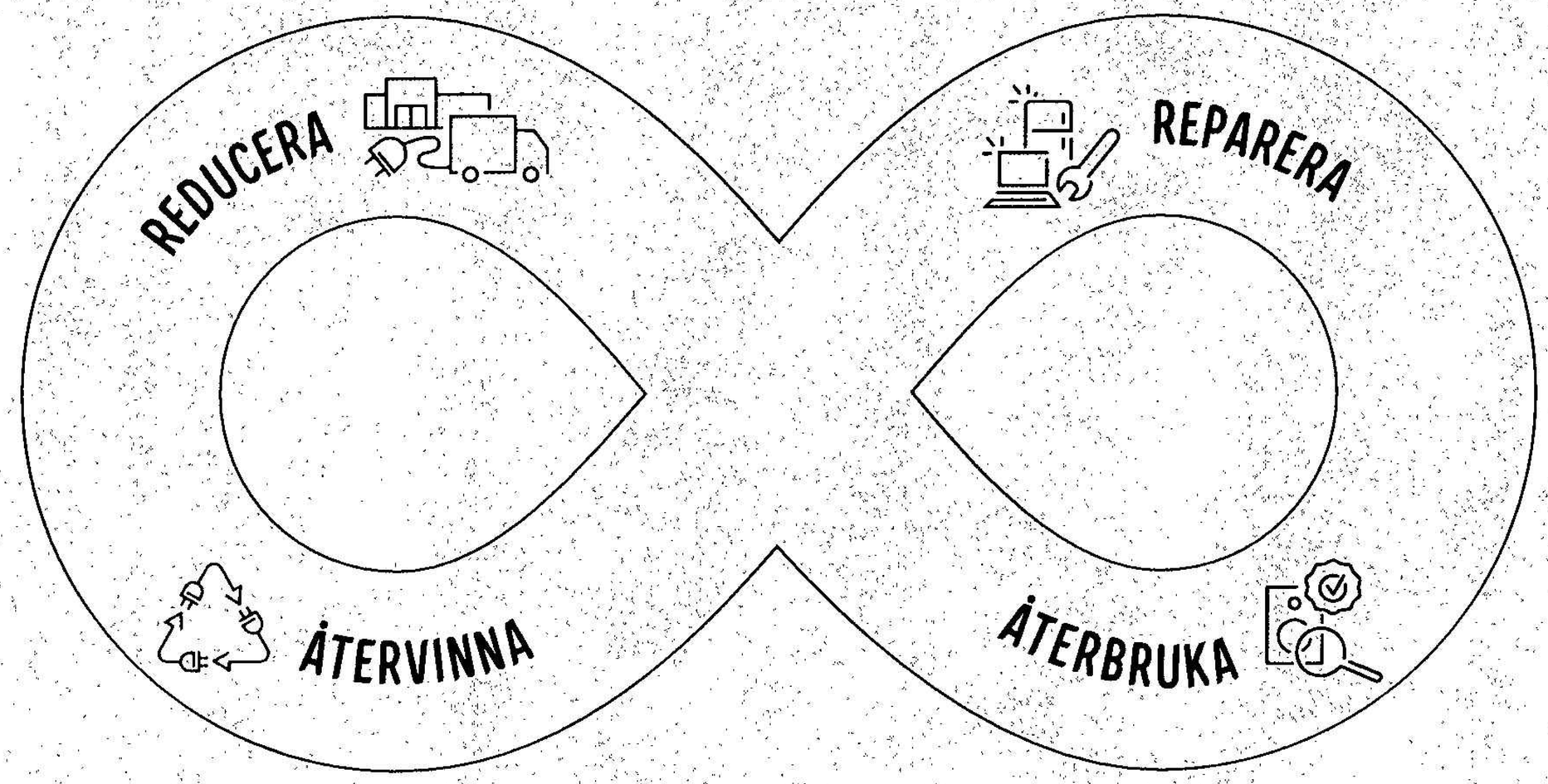
ÅTERBRUKA

Vi erbjuder ett sortiment av använda produkter via vår Outlet och via vår 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.

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 byrålådor. Hos oss 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.



TEKNIK FÖR 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 känna sig inkluderade i en digital gemenskap och samhörighet till sin omgivning. Vi vill att alla ska kunna ta del av teknikens magiska värld och därför har vi startat en fond som möjliggör just det.

MÖT EN HÅLLBARHETSAMBASSADÖR

Hållbarhet börjar i vardagen. Med hjälp av ambassadörer i våra butiker gör vi på Elgiganten det enklare för både kunder och kollegor att agera hållbart. Resultatet blir en kultur där engagemang och praktiska lösningar går hand i hand och där små initiativ leder till stora förändringar. Evelina är Hållbarhetsambassadör i Trollhättan och ansvarar för att informera och inspirera till att hållbarhetsarbetet i varuhuset drivs framåt.

VAD INNEBÄR ROLLEN SOM HÅLLBARHETSAMBASSADÖR?

Jag ansvarar för att våra rutiner fungerar, att kollegor får rätt information och att kunderna enkelt kan återvinna sina produkter. Jag skickar också in förslag på förbättringar till huvudkontoret och ser till att vi kommunicerar hållbarhet på ett bra sätt i butiken.

HUR KAN EN VANLIG DAG SE UT?

Jag kontrollerar att rätt återvinningslösningar finns på plats för både kunder och kollegor. Jag förmedlar information från huvudkontoret och följer upp de mål och förbättringar vi satt upp. Mitt fokus är att vi hela tiden ska ta steg mot att bli en mer hållbar aktör.

VAD INSPIRERAR DIG I ROLLEN SOM AMBASSADÖR?

Det är känslan av att vara en del av något större. Även små åtgärder gör skillnad när de sker varje dag och tillsammans bidrar vi till ett mer hållbart Elgiganten. Det är spännande att vara en förlängd arm av företagets hållbarhetsfilosofi och att jobba med den ute på säljgolvet.

FINNS DET NÅGOT DU ÄR SÄRSKILT STOLT ÖVER?

Att kunderna känner förtroende för oss när det gäller återvinning. Vi hör ofta positiva kommentarer, till exempel kring vårt system för insamling av uttjänta produkter. Det märks att fler kunder nu lämnar in gammal elektronik. Jag är också stolt över att vårt varuhus i Trollhättan nominerades till Årets hållbarhetsbutik på Elgiganten Awards.

VAD UPPSKATTAR KOLLEGORNA MEST?

De värdesätter att återvinningen blivit enklare och tydligare. Ett konkret exempel är att vi nu kan återvinna genomskinlig plast med hjälp av en komprimator, något som saknades tidigare. Det gör vardagen enklare och vårt hållbarhetsarbete mer effektivt.

EVELINA FREDRIKSSON
Hållbarhetsambassadör, Trollhättan

ELGIGANTEN STÖTTAR

Teknik är inte längre en lyx – det är en grundläggande förutsättning för både lärande och en meningsfull fritid. För många barn handlar det till exempel om att kunna göra läxorna, vara kreativa, upptäcka nya intressen och känna sig delaktiga i gemenskapen. Därför arbetar vi för att göra teknikens magiska värld tillgänglig för alla. Genom vår fond stöttar vi organisationer som Stiftelsen Läxhjälpen, Majblomman och Maskrosbarn för att ge barn och familjer tillgång till digitala verktyg. Det kan vara en dator för skolarbetet, en spelkonsol för att umgås med vänner eller ett par hörlurar för att lyssna på musik och få en stunds egen tid. Våra medarbetare spelar också en viktig roll. Genom våra varuhus och butiker får de möjlighet att välja lokala organisationer att stötta, särskilt under juletid då vi donerar produkter till familjer som behöver dem som mest. Dessutom donerar vi varje år en större summa till två organisationer som våra medarbetare röstar fram. I år gick bidragen till Suicide Zero och Cancerfonden – två viktiga aktörer som gör skillnad varje dag.

ÖVER TRE MILJONER I PRODUKTER & MONETÄRT STÖD

Majblomman

LÄ×HJÄLP=N

SUICIDE ZERO

MASKRO OSBARN

CANCERFONDEN

SVERIGES STADSMISSIONER

LOKALA ENGAGEMANG

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FÖRVALTNINGSBERÄTTELSE

VERKSAMHETENS ART OCH INRIKTNING

Elgiganten AB bedriver handel med hemelektronik, hushållsapparater, vitvaror och kök. Bolaget har sedan starten 1994 expanderat kraftigt och försäljningen sker för närvarande genom 93 helägda butiker och varuhus samt 77 franchiseägda butiker och varuhus. 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 1,21 % procent, från 15 561 555 kSEK (2023/24) till 15 372 650 kSEK. Att omsättningen sjunker beror på de enheter som stängts under året och i slutet av föregående verksamhetsår. Vid en jämförelse utan dessa enheter ökar Elgiganten AB omsättningen med 1,8 %.

Rörelseresultatet uppgick till +157 610 kSEK jämfört med +106 710 kSEK föregående år.

Under verksamhetsåret 2024/25 investerades 58 720 kSEK i våra varuhus.

I september 2024 öppnades en ny Elgiganten Phonehousebutik i Erikslund, Västerås. Elgiganten i Kristianstad uppdaterats till det senaste konceptet och nyinvigdes i april 2025 och vårt varuhus i Kungenskurva är under ombyggnation.

Under verksamhetsåret stängde Elgiganten Phonehousebutikerna i Kalmar och Ystad samt varuhusen i Nordstan, Göteborg och Mobilia, Malmö.

VÄSENTLIGA HÄNDELSER UNDER RÄKENSKAPSÅRET

Det ekonomiska läget i Sverige har haft negativ påverkan på försäljningen av hemelektronik. Enligt marknadsundersökningsinstitutet GfK (Gesellschaft für Konsumforschung) har marknaden för hemelektronik i Sverige sjunkit med 1,2 % jämfört med föregående verksamhetsår.

VÄSENTLIGA HÄNDELSER EFTER RÄKENSKAPSÅRETS SLUT

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

HÅLLBARHETSREDOVISNING

Elgiganten AB är ett dotterföretag i Elkjøp-koncernen, som i sin tur ingår i Currys plc. I enlighet med kap. 11 a § årsredovisningslagen upprättar Elgiganten AB ingen egen hållbarhetsrapport eftersom koncernen upprättar en gemensam hållbarhetsrapport som omfattar Elgiganten AB.

Länken till Currys plc:s hållbarhetsredovisning:
www.currysplc.com/media/ap4dtkwn/currys-annual-report-2024-25-web.pdf

FÖRVALTNINGSBERÄTTELSE

20251103017S0

Omsättning, resultat och ställning kSEK	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Nettoomsättning	15 372 650	15 561 555	16 096 259	16 704 124	15 852 828
Rörelseresultat	157 610	106 710	162 822	388 095	365 050
Resultat e. finansiella poster	178 549	127 745	171 933	386 191	360 723
Balansomslutning	2 692 822	2 366 337	2 328 726	3 033 723	2 672 707
Soliditet[1]	31,9 %	30,4 %	26,7 %	29,3 %	24,6 %
Medelantal anställda	1 315	1 397	1 480	1 492	1 461

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 (SEK)

Till årsstämmans förforgande står följande vinstmedel (SEK)		Styrelsen föreslår att	
Balanserat resultat från föregående år	241 441 117	i ny räkning balanseras	377 977 720
Årets resultat	136 536 603		
	377 977 720		**377 977 720**

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.

20251103017S1

RESULTATRÄKNING

kSEK	Not	2024-05-01 2025-04-30	2023-05-01 2024-04-30
Nettoomsättning	5	15 372 650	15 561 555
Kostnad för sålda varor	5	-13 127 272	-13 302 924
Bruttoresultat		**2 245 378**	**2 258 631**
Rörelsens kostnader			
Försäljningskostnader	7,8,9,10	-1 825 517	-1 872 283
Administrationskostnader	6,7,8,9	-262 251	-279 638
Rörelseresultat		**157 610**	**106 710**
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter		22 075	23 226
Räntekostnader och liknande resultatposter		-1 136	-2 191
Räntekostnader till koncernföretag		-0,2	0
Resultat efter finansiella poster		**178 549**	**127 745**
Bokslutsdispositioner	11	-3 191	-12 853
Resultat före skatt		**175 358**	**114 892**
Skatt på årets resultat	12	-38 821	-27 001
ÅRETS RESULTAT		**136 537**	**87 891**

20251103017S2

BALANSRÄKNING

TILLGÅNGAR

kSEK	Not	2025-04-30	2024-04-30
Anläggningstillgångar			
Materiella anläggningstillgångar			
Förbättringsutgifter på annans fastighet	13	61 445	59 950
Maskiner och inventarier	14	116 305	129 020
		177 750	**188 970**
Finansiella anläggningstillgångar			
Uppskjuten skattefordran	15	5 224	6 462
Andra långfristiga fordringar		100	100
		5 324	**6 562**
Summa anläggningstillgångar		**183 074**	**195 532**
Omsättningstillgångar			
Varulager			
Lager av handelsvaror		1 041 230	1 093 589
		1 041 230	**1 093 589**
Kortfristiga fordringar			
Kundfordringar		274 176	256 382
Fordringar hos koncernföretag	16	1 026 168	617 310
Aktuella skattefordringar		0	12 095
Övriga fordringar		1 999	1 948
Förutbetalda kostnader och upplupna intäkter	17	158 927	178 602
		1 461 270	**1 066 337**
Kassa och bank		**7 248**	**10 879**
Summa omsättningstillgångar		**2 509 748**	**2 170 805**
SUMMA TILLGÅNGAR		**2 692 822**	**2 366 337**

BALANSRÄKNING

EGET KAPITAL OCH SKULDER

kSEK	Not	2025-04-30	2024-04-30
Eget kapital			
Bundet eget kapital			
Aktiekapital	18	100 000	100 000
Reservfond		17 280	17 280
		117 280	**117 280**
Fritt eget kapital			
Balanserat resultat		241 441	153 550
Årets resultat		136 537	87 891
		377 978	**241 441**
Summa eget kapital		**495 258**	**358 721**
Obeskattade reserver	19	**457 432**	**454 241**
Kortfristiga skulder			
Leverantörsskulder		98 587	69 184
Skulder till koncernföretag		938 247	868 956
Aktuella skatteskulder		6 705	0
Övriga kortfristiga skulder		129 709	104 641
Upplupna kostnader och förutbetalda intäkter	16	566 884	510 594
		1 740 132	**1 553 375**
SUMMA EGET KAPITAL OCH SKULDER	20	**2 692 822**	**2 366 337**

KASSAFLÖDESANALYS

20251103017S4

KASSAFLÖDESANALYS INDIREKT METOD

kSEK	Not	2024-05-01 2025-04-30	2023-05-01 2024-04-30
Den löpande verksamheten			
Resultat efter finansiella poster		178 549	127 745
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar		63 661	76 634
Realisationsresultat		5 180	2 859
Betald inkomstskatt		-17 683	-33 697
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**229 707**	**173 541**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av varulager		52 360	-53 641
Minskning(+)/ökning(-) av fordringar		-407 028	-21 146
Minskning(-)/ökning(+) av kortfristiga skulder		180 050	-63 136
Kassaflöde från den löpande verksamheten		**55 089**	**35 618**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-58 720	-49 133
Kassaflöde från investeringsverksamheten		**-58 720**	**-49 133**
Finansieringsverksamheten			
Utbetald utdelning		0	0
Kassaflöde från finansieringsverksamheten		**0**	**0**
Årets kassaflöde		**-3 631**	**-13 515**
Likvida medel vid årets början		10 879	24 394
LIKVIDA MEDEL VID ÅRETS SLUT		**7 248**	**10 879**

20251103017 55

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 2023	**100 000**	**17 280**	**153 550**	**270 830**
Årets resultat			87 891	87 891
Utgående eget kapital per 30 april 2024	**100 000**	**17 280**	**241 441**	**358 721**

	Bundet eget kapital		Fritt eget kapital	
	Aktiekapital	**Reservfond**	**Balanserad vinst inklusive årets resultat**	**Eget kapital**
Ingående balans per 1 maj 2024	**100 000**	**17 280**	**241 441**	**358 721**
Årets resultat			136 537	136 537
Utgående Eget kapital per 30 april 2025	**100 000**	**17 280**	**377 978**	**495 258**

2025110301756

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 hem-elektronik, 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 med organisationsnummer 07105905, registrerad i England & Wales och 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, organisationsnummer 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
- 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.

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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.

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 pensionsplaner som avgiftsbestämda. Detta innebär att Bolagets resultat belastas för kostnader 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.

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

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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. 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 inkurranstrappa 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 transaktionsexponering samt från omräkning av balansposter i utländsk valuta.

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NOT 5 Uppgift om inköp och försäljning inom samma koncern

	2025-04-30	2024-04-30
Inköp	99,96 %	99,96 %

NOT 6 Upplysning om ersättning till revisorn

	2025-04-30	2024-04-30
KPMG AB		
Revisionsuppdrag	975	938
Revisionsverksamhet utöver revisionsuppdrag	104	94
Summa	**1 079**	**1 032**

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 7 Upplysning om operationella leasingavgifter

Operationella leasingavtal – leasetagare
Företaget är leasetagare genom

Förfallotidpunkt	2025-04-30	2024-04-30
Inom ett år	318 434	304 546
Senare än ett år men inom fem år	791 965	777 573
Senare än fem år	137 602	161 760
Summa	**1 248 001**	**1 243 879**

NOT 8 Medeltal anställda, löner, andra ersättningar och sociala kostnader

Medelantalet anställda med fördelning på kvinnor och män	2025-04-30	2024-04-30
Kvinnor	361	396
Män	954	1001
Totalt	**1315**	**1397**

Könsfördelning i styrelse och företagsledning	2025-04-30	2024-04-30
Antal Styrelseledamöter	5	5
Varav kvinnor	1	1
Antal övriga befattningshavare inkl VD	8	8
Varav kvinnor	2	2

Löner och ersättningar uppgår till:	2025-04-30	2024-04-30
Styrelsen och verkställande direktör	6 537	4 634
(Varav tantiem och därmed jämställd ersättning)	-2 787	-529
Övriga anställda	775 995	779 119
Totala löner, ersättningar	**782 532**	**783 753**
Sociala kostnader enligt lag och avtal	253 010	248 744
Pension styrelsen och verkställande direktör	480	443
Pension övriga anställda	62 423	59 475
Totala löner, ersättningar, sociala- och pensionskostnader	**1 098 445**	**1 092 415**

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 3 160 kSEK. Total skuld per balansdagen uppgår till 10 785 kSEK.

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.

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NOT 9 Avskrivningar m.m. enligt plan på anläggningstillgångar

	2025-04-30	2024-04-30
Försäljningskostnader	60 858	73 046
Administrationskostnader	2 802	3 590
Summa	**63 660**	**76 636**

NOT 10 Omstruktureringskostnader

	2025-04-30	2024-04-30
Personal	0	600
Lokal kostnader	0	4 368
Summa	**0**	**4 968**

NOT 11 Bokslutsdispositioner

	2025-04-30	2024-04-30
Förändring av periodiseringsfond	-6 094	-8 838
Förändring överavskrivningar	2 903	-4 015
Summa	**-3 191**	**-12 853**

NOT 12 Skatt på årets resultat

	2025-04-30	2024-04-30
Aktuell skatt	-37 582	-24 416
Uppskjuten skatt	-1 239	-2 585
Skatt på årets resultat	**-38 821**	**-27 001**

Avstämning årets skattekostnad	2025-04-30	2024-04-30
Redovisat resultat före skatt	175 358	114 892
Skatt beräknad med skattesats 20,6 %	-36 124	-23 668
Ej avdragsgilla kostnader	-711	-950
Tillkommande skatt vid återläggning av periodiseringsfonder	-451	-379
Skatt på schablonränta på periodiseringsfonder	-1 533	-2 004
Årets redovisade skattekostnad	**-38 819**	**-27 001**

NOT 13 Ombyggnationer

	2025-04-30	2024-04-30
Ingående anskaffningsvärden	173 088	172 882
Inköp	15 243	8 308
Försäljningar/utrangeringar	-29 862	-8 102
Utgående ackumulerade anskaffningsvärden	**158 469**	**173 088**
Ingående avskrivningar	-113 138	-107 653
Försäljningar/utrangeringar	27 468	6 694
Årets avskrivningar	-11 354	-12 179
Utgående ackumulerade avskrivningar	**-97 024**	**-113 138**
Utgående redovisat värde	**61 445**	**59 950**

NOT 14 Maskiner och inventarier

	2025-04-30	2024-04-30
Ingående anskaffningsvärden	602 613	585 568
Inköp	43 476	40 825
Försäljningar/utrangeringar	-62 746	-23 780
Utgående ackumulerade anskaffningsvärden	**583 343**	**602 613**
Ingående avskrivningar	-473 593	-432 046
Försäljningar/utrangeringar	59 961	22 329
Årets avskrivningar	-53 406	-63 876
Utgående ackumulerade avskrivningar	**-467 038**	**-473 593**
Utgående redovisat värde	**116 305**	**129 020**

NOT 15 Uppskjuten skattefordran

	2025-04-30	2024-04-30
Temporär skillnad osäkra fordringar	2 848	1 681
Temporär skillnad ombyggnationer	0	1 623
Temporär skillnad inkurans lager	2 376	3 159
Summa uppskjuten skattefordran	**5 224**	**6 463**

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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NOT 16 Koncernmellanhavanden

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

NOT 17 Förutbetalda kostnader och upplupna intäkter

	2025-04-30	2024-04-30
Förutbetalda hyror	58 857	62 831
Utestående provisioner	96 449	92 725
Övriga poster	3 621	23 046
Summa	**158 927**	**178 602**

NOT 18 Aktiekapital

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

NOT 19 Obeskattade reserver

	2025-04-30	2024-04-30
Periodiseringsfond tax 2019-04	-	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	39 509
Periodiseringsfond tax 2025-04	60 813	-
Ackumulerade överavskrivningar	71 109	74 012
Summa	**457 432**	**454 241**

NOT 20 Upplupna kostnader och förutbetalda intäkter

	2025-04-30	2024-04-30
Upplupna löner inklusive semester	206 176	174 769
Upplupna sociala avgifter	78 204	73 466
Förutbetalda intäkter	197 503	133 564
Reserv presentkort	65 133	69 483
Upplupna marknadsförings-kostnader	12 529	12 878
Reserv hyrda lokaler & licenser	169	0
Omstruktureringskostnader	0	4 730
Upplupna leverantörskostnader	20 523	20 998
Övriga poster	-13 353	20 706
Summa	**566 884**	**510 594**

NOT 21 Ställda säkerheter och eventualförpliktelser

	2025-04-30	2024-04-30
Ställda säkerheter	0	0
Eventualförpliktelser	Inga	Inga

NOT 22 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 23 Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

NOT 24 Disposition av företagets vinst

	2025-04-30
Styrelsen föreslår att i ny räkning balanseras:	136 537

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Stockholm den 8 oktober, 2025

Fredrik Tønnesen
Styrelsens ordförande

Lill Beate Pedersen
Styrelseledamot

Niclas Eriksson
Verkställande direktör

Hans Trolläng
Styrelseledamot

Thomas Hegerlund
Styrelseledamot

Vår revisionsberättelse har avgivits den 22 oktober, 2025

KPMG AB

Magnus Ripa
Auktoriserad revisor

20251103017 64

REVISIONSBERÄTTELSE

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

RAPPORT OM ÅRSREDOVISNINGEN

Uttalanden

Vi har utfört en revision av årsredovisningen för Elgiganten AB för räkenskapsåret 2024-05-01 – 2025-04-30. Bolagets årsredovisning ingår på sidorna 33 – 48 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Elgiganten ABs finansiella ställning per den 30 april 2025 och av dess finansiella resultat och kassaflöde för räkenskapsåret enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen 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 revisorssed 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.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1 – 32. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

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 utförs enligt 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 som beror på misstag, eftersom oegentligheter kan innefatta

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agerande 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 har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till 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 huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den 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 på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de 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 2024-05-01 – 2025-04-30 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 revisorssed 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 verksamhetsart, omfattning och risker ställer på storleken av bolagets 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 bolagets 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 överensstämmelse 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

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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 tillkommande 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 2 oktober 2025

KPMG AB

Magnus Ripa
Auktoriserad revisor

SANTA

ELGIGANTEN AB

Organisationsnummer: 556471-4474

Huvudkontor: Franzéngatan 6,
112 51 Stockholm

Telefon: 070 180 32 69

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Amanda Persson

070-819 53 91

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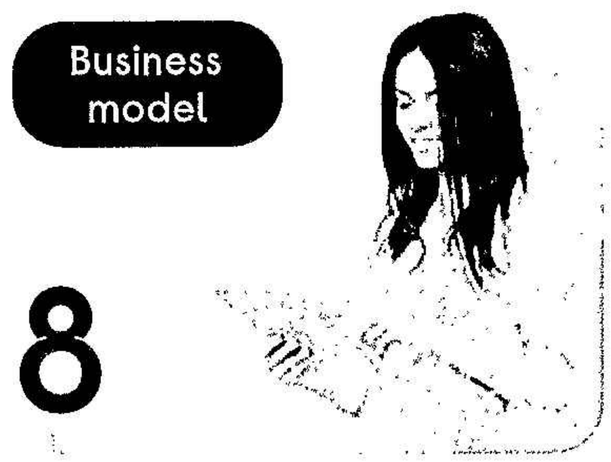

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Non-financial and sustainability information statement

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 36-47
TCFD report	page 39
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Social matters	pages 48-51
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Description of our business model	pages 8-9
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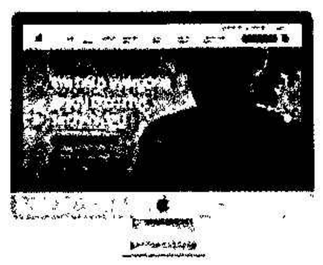
For the latest news visit our website.



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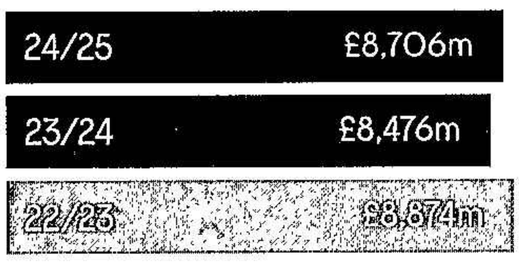
2024/25 highlights

Revenue[1]

£8,706m

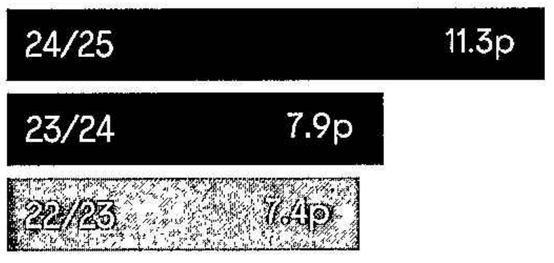


Adjusted profit before tax[1]

£162m

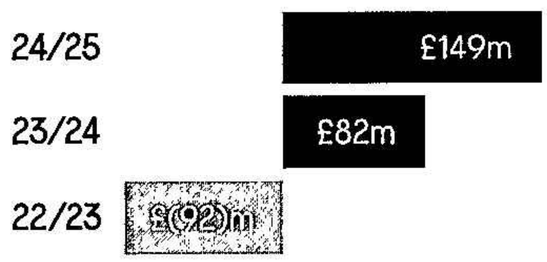
Adjusted EPS[1]

11.3p



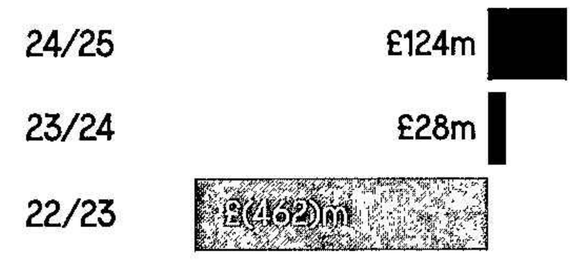
Free cash flow[1]

£149m



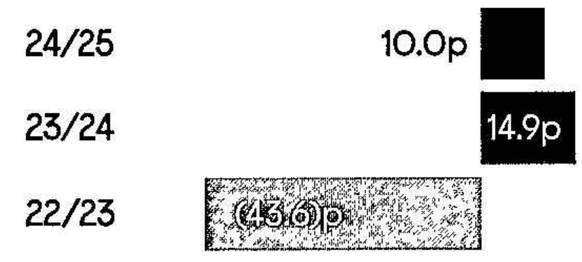
Profit/(loss) before tax[1]

£124m



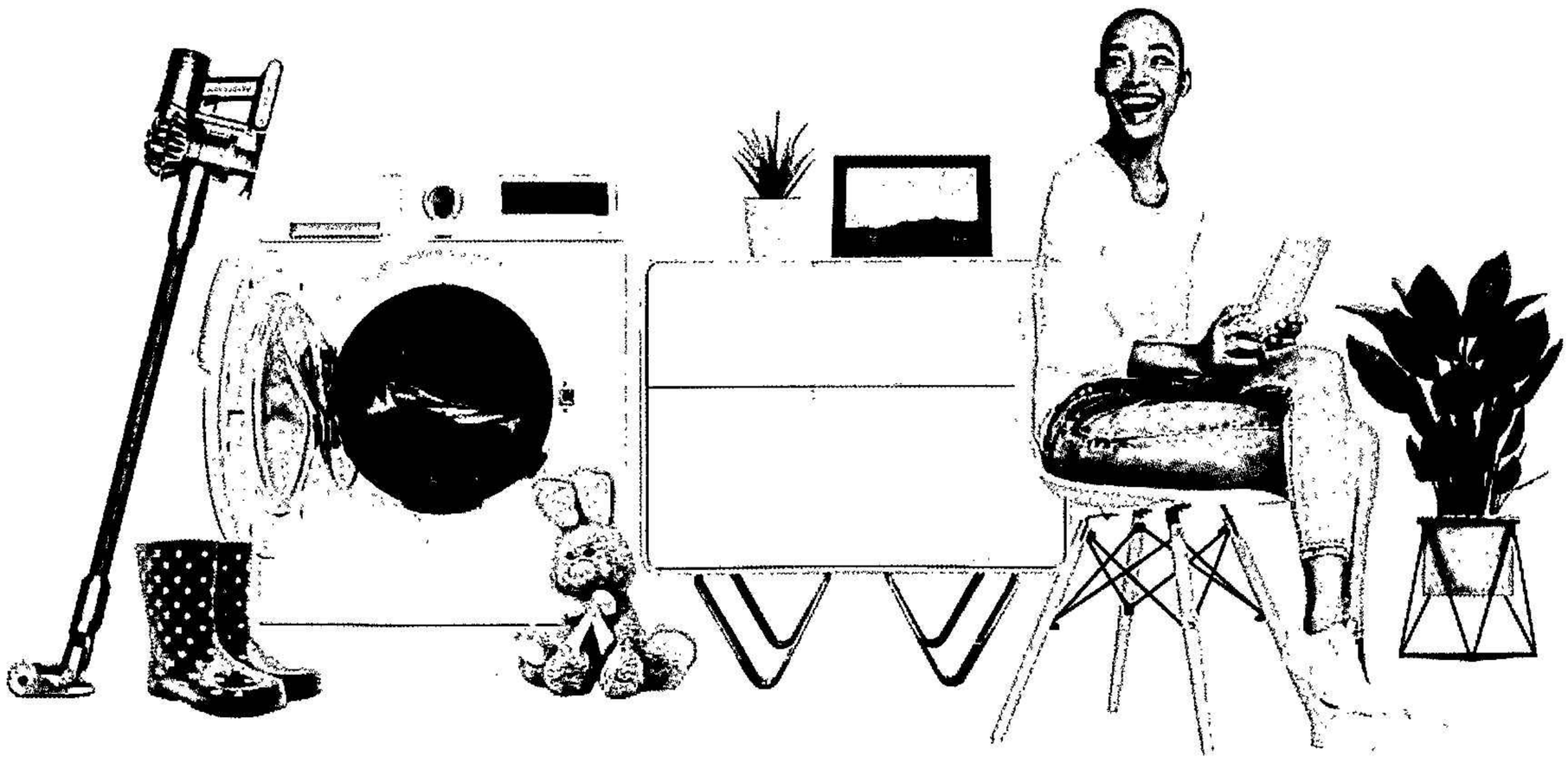
EPS

10.0p



Summary

- Group adjusted profit before tax £162m, +37% YoY
- Group free cash flow £149m, +82% YoY
- Group year-end net cash £184m, +£88m YoY, resulting in the strongest balance sheet in over a decade
- Final dividend of 1.5p declared, in-line with ambition to deliver healthy and recurring shareholder returns
- UK&I revenue grew +6% driven by market share gains and strategic initiatives, including recurring Services revenue +12%, credit sales +14% to £1.1bn and iD Mobile subscribers +26% to 2.2m
- Nordics profit improving despite tough market and currency headwinds
- Colleague engagement score +1pt to 82, amongst top 5% of global companies[2]
- Customer satisfaction rising with UK&I Net Promoter Score ('NPS') of 55, +6pts Yo2Y and Nordics NPS of 63



(1) 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.

(2) Viva-Glint, April 2025 survey completed by 22,200 colleagues across the Group.

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Our business

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 708 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 we operate our own mobile virtual network, *iD Mobile*. In the Nordics we trade under the Elkjøp brand with a mix of both owned and franchise stores. We're the leading omnichannel retailer in all our markets, able to serve all households and employing more than 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 one of Europe's largest technology repair facilities and an extensive distribution network, centred around Newark in the UK and Jönköping in Sweden, enabling fast and efficient delivery to stores and homes.

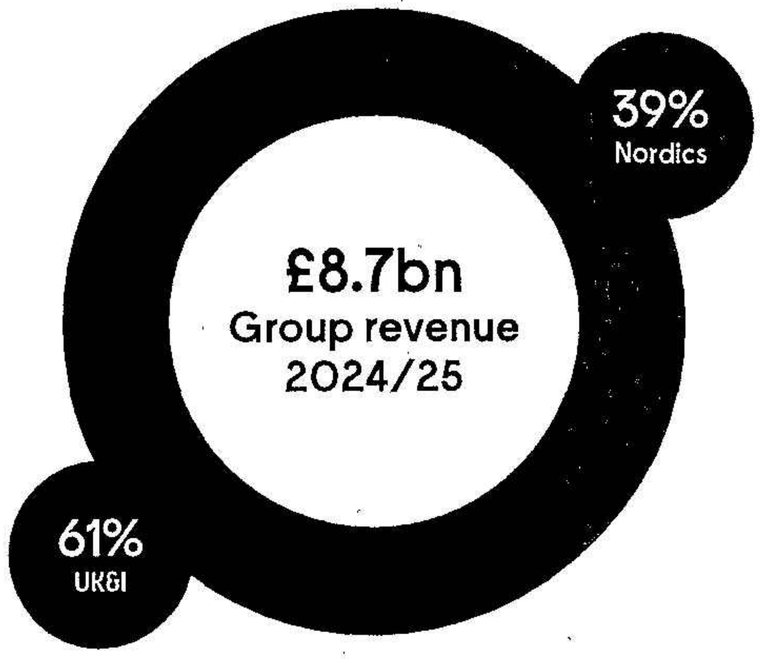
We're a leader in giving technology a longer life through reuse, repair and recycling. We're reducing our impact on the environment in our operations and our wider value chain, and we aim to achieve net zero emissions by 2040. We offer customers products that help them save energy and water, as well 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

£5.3bn

→ Read more in our **performance review** *on page 63.*

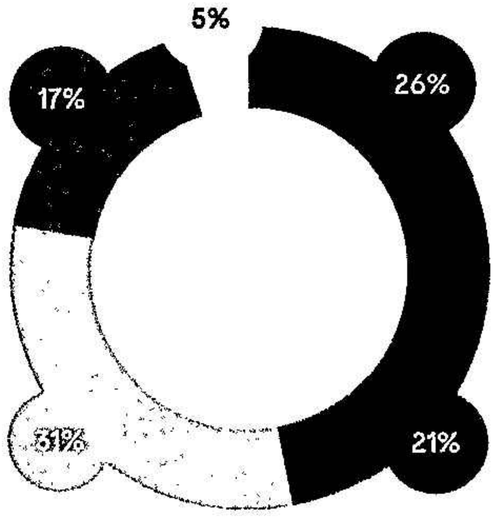


Nordics

£3.4bn

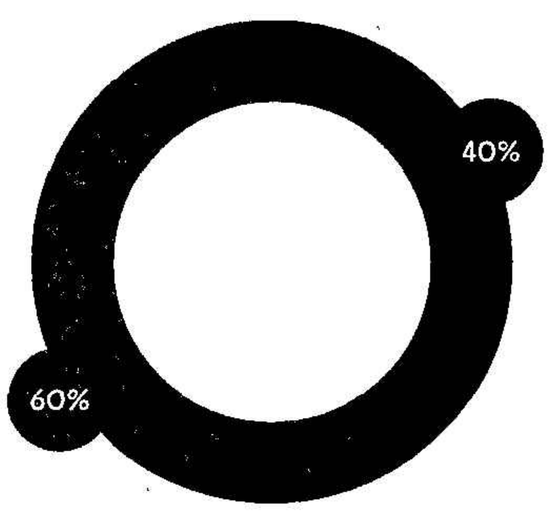
→ Read more in our **performance review** *on page 63.*

Group revenue by product



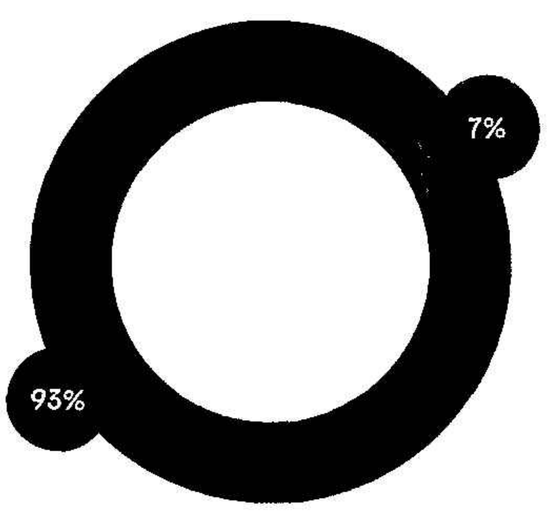
● Computing ○ White goods
● Consumer products ● Mobile
Other

Group revenue by channel



● Online ● Stores

Group revenue by customer type



● B2C ● B2B

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Our brands

currys

UK market share[1]
17%
2024/25

Our footprint

Year established **1884**	Size of market[1] **£30bn**
Number of households[2] **30.2m**	Online share of market[1] **66%**
Stores **296** (2023/24: 298)	Colleagues[3] **14,900** (2023/24: 14,500)

ELKJOP

Nordics market share[1]
28%
2024/25

Our footprint

Year established **1962**	Size of market[1] **£11bn**
Number of households[2] **13.0m**	Online share of market[1] **37%**
Stores **412** (2023/24: 421)	Colleagues[3] **9,500** (2023/24: 9,800)

mobile

UK&I market share[1]
9%
Mobile handsets, 2024/25

Our network

Year established **2015**	
Subscriber base **2.2m** (2023/24: 1.8m)	
Subscriber growth **+26% YoY**	

(1) GfK – April 2025.
(2) *UK and Ireland Offices of National Statistics – 2023, Sweden, Norway, Denmark and Finland respective Offices of National Statistics – 2024/25.*
(3) Number of employees correct as of 3 May 2025, excluding colleagues on fixed term contracts

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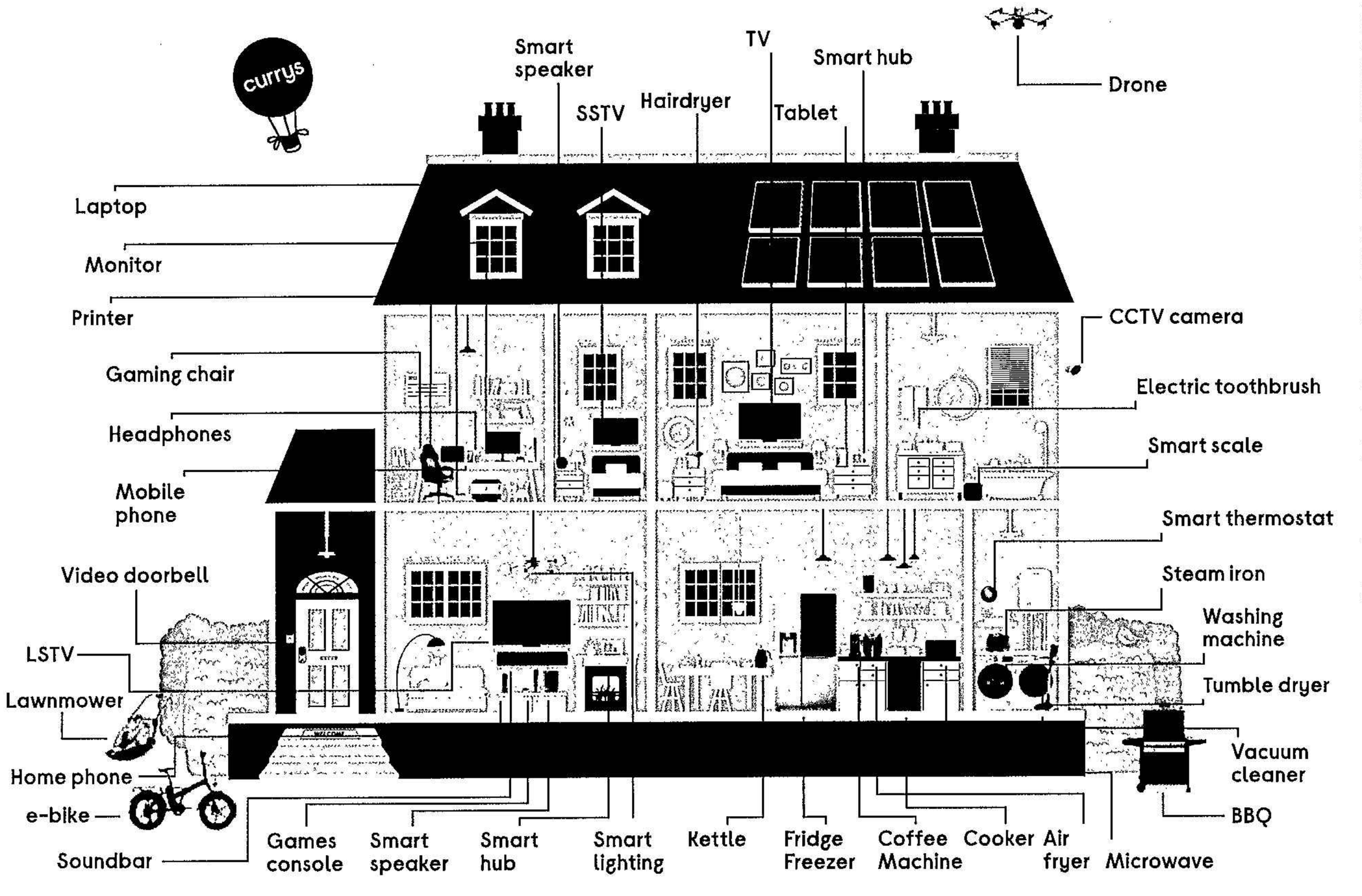
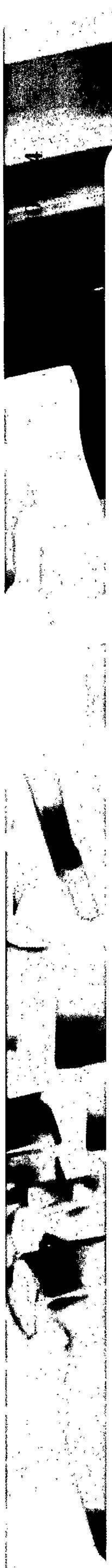
Our markets

Technology plays a more important role in our lives today than ever before. We believe in the power of technology to improve lives, to help people stay connected, productive, fit, clean, healthy and entertained.





An exciting year ahead for the computing market

Computing represents over a quarter of Group sales and next year could see significant growth of the market. In our position as market leader, Currys is well placed to capitalise on this.

A year of innovation and transition

We are in an exciting period for personal computing. In the ever-evolving landscape of technology, the past year has seen remarkable advancements in artificial intelligence ('AI') computing technology, with further growth expected in the year ahead.

The integration of AI in personal computers ('PCs') promises to revolutionise the way we interact with technology, making our devices smarter, more responsive, and ultimately more useful in our daily lives. These innovations, alongside Windows 10 going out of support and new console gaming launches, set the stage for growing demand in the computing market next year.

Benefits of AI technology

AI technology has the potential to significantly benefit users' daily routines, making complex tasks more manageable and freeing up users to focus on higher-value activities.

New AI PCs can provide great benefits, such as: all-day battery life, enhanced communication tools like live translation and studio effects, and faster task completion like email summarization, saving users time for what they enjoy. In corporate settings, AI can analyse vast amounts of data to create reports, schedule meetings, and draft emails. In the creative industry, it assists with content creation by offering design suggestions and optimising workflows.

AI's ability to learn and adapt over time ensures that it remains an invaluable tool, driving users to seek out new PCs that are capable of harnessing its full potential.

Replacement cycles may accelerate

Five years on from the Covid-19 pandemic, which saw unusually high sales of PCs, there is an increasing likelihood that consumers will look to replace existing products with new technology. Alongside the wave of improvement in technology, many of the PCs purchased during the pandemic are now due for replacement.

This could be additionally influenced by Windows 10 going out of support in October 2025, with Windows 10 systems becoming more vulnerable to cyber threats without future security updates. In the UK alone, there are potentially millions of active Windows 10 users. Consumers will likely upgrade to newer systems running Windows 11 to ensure their data remains secure and that their systems are fully compatible with new software and applications.

An exciting year for gaming

It is not just productivity gains that will drive computing uptake. The next 12 months look exciting for gaming with the launch of the Nintendo Switch 2, offering enhanced performance, features and accompanied by a host of new gaming titles such as Mario Kart World, Donkey Kong Bonanza and many more. The recently announced ROG Xbox Ally is another handheld gaming launch that could catalyse consumer take up of gaming devices.

Alongside console gaming, the new NVIDIA 50 series graphics cards are being rolled out, providing gamers unrivalled graphics and capabilities.

Currys – Well placed to help customers enjoy this technology

Currys is well placed to help customers enjoy these advancements in technology. It is by far the largest omnichannel retailer of technology in all its markets, with hundreds of stores, that allow customers to see, touch, feel and try amazing tech, and thousands of expert colleagues that can give customers the best advice on the right solution for their needs.

Currys enjoys strong relationships with all the major suppliers, demonstrated through the 75%[1] share that Currys UK currently has in AI laptops.

(1) GfK – April 2025.

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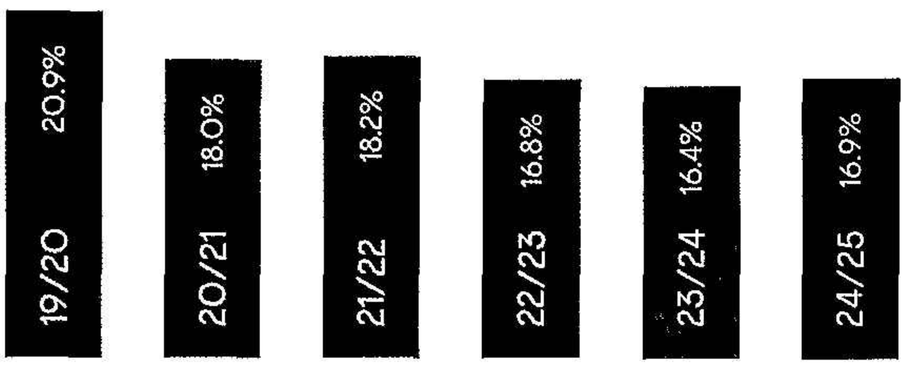
Our investment case

Currys plc is a business with solid foundations and significant competitive advantages. It has a clear strategy to increase free cashflow and a balance sheet that is now strong enough to return increasing amounts of surplus free cash flow to shareholders.

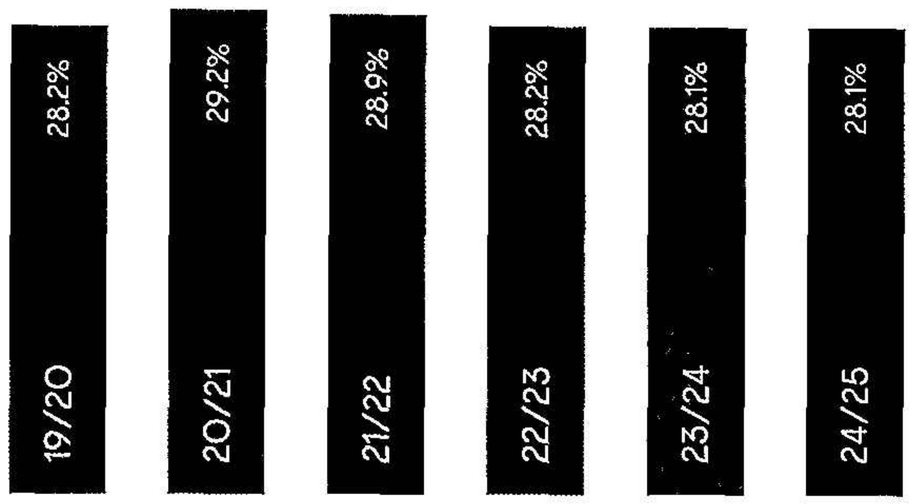
Clear #1 omnichannel retailer in all our markets with a diversified revenue base

The UK technology market is worth £30bn and the Nordics market £11bn. Our scale underpins our long-term supplier relationships while our high brand awareness creates growth opportunities through market share expansion.

UK technology market share[1]



Nordics technology market share[1]

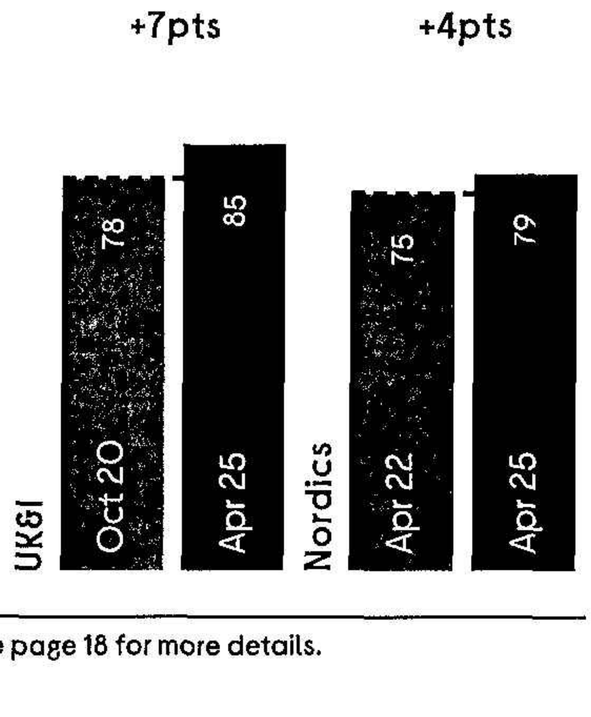


Strategic priorities designed to grow profits and cash flow

Our strategy is designed around four simple pillars that aim to drive higher customer satisfaction and loyalty, drive sales, improve gross margin and lower costs.

Capable and Committed Colleagues

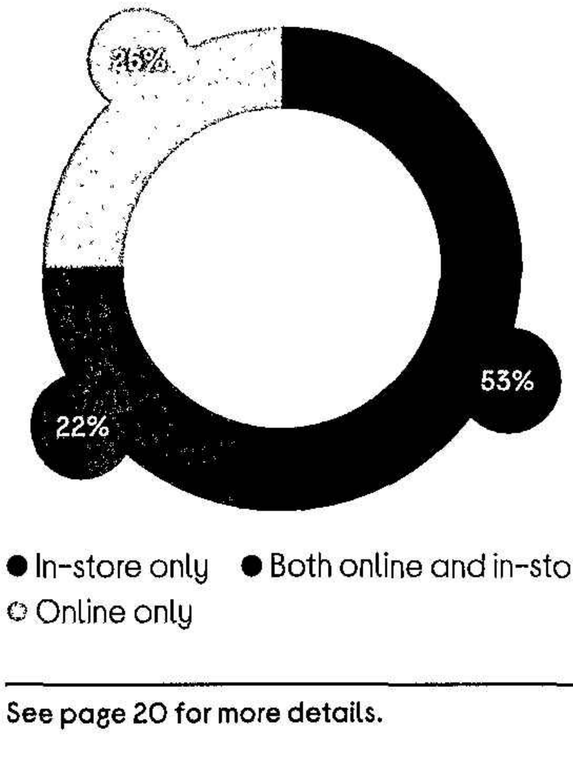
Colleague engagement at record levels



See page 18 for more details.

Easy to Shop

Sales are increasingly omnichannel

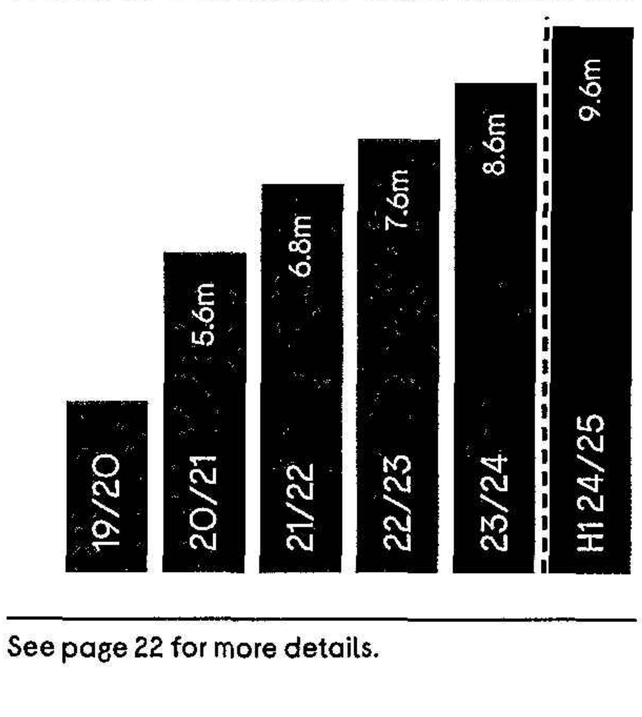


See page 20 for more details.

Customers for Life

Increasing database of customers

Nordics Customer Club members



See page 22 for more details.

(1) GfK and company reports

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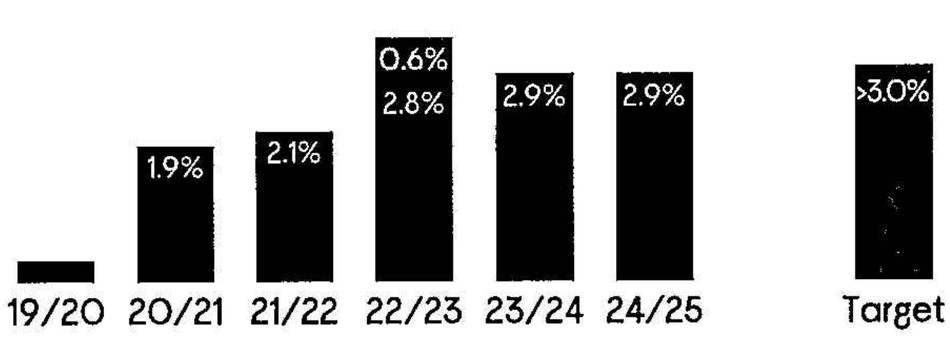
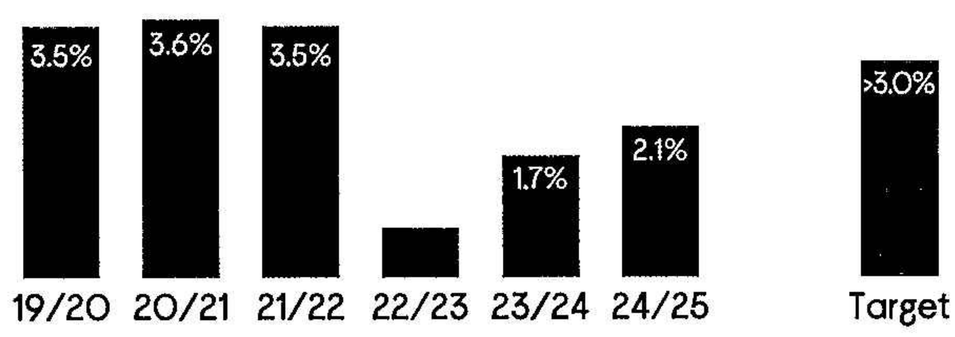
We are seeing the benefits of our strategy, through improved profitability, and continue to target at least 3% adjusted EBIT margins.

Grow Profits

UK&I adjusted EBIT margin[1]

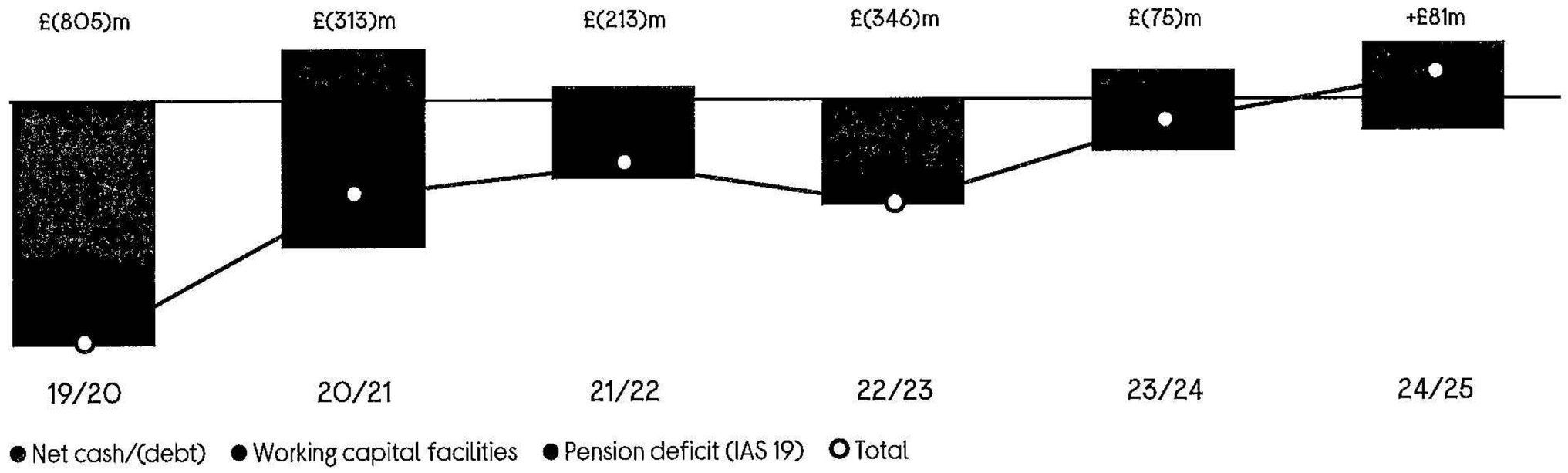


Nordics adjusted EBIT margin



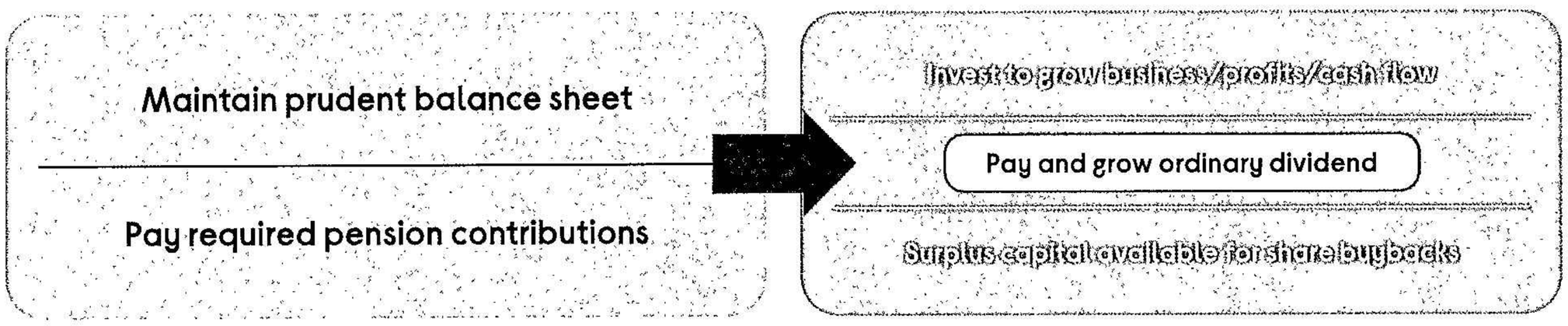
Significantly improved balance sheet

The last five years have seen a significant improvement to the Group's balance sheet as indebtedness excluding lease liabilities has improved from £(805)m deficit to a surplus of + £81m. The Group intends to remain in a healthy net cash position, even as the pension deficit continues to reduce, but does not need any further cash on the balance sheet.



Aim to increase shareholder returns

The Group has a clear line of sight on increasing free cash flow through operating performance and for an ever greater proportion of it to flow to equity as the pension deficit reduces. The Group's capital allocation priorities are clearly stated and following the recent resumption of dividends at 5x EPS cover, any surplus cash generated is available to be returned to shareholders.



(1) UK&I adjusted EBIT margin in 22/23 includes a non-repeat £30m mobile revaluation which accounts for 0.6% of total UK&I adjusted EBIT margin.

Our business model

To help everyone choose, afford and enjoy technology.

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Competitive strengths →

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

Modern omnichannel network

Our 708 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 3.

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 18.

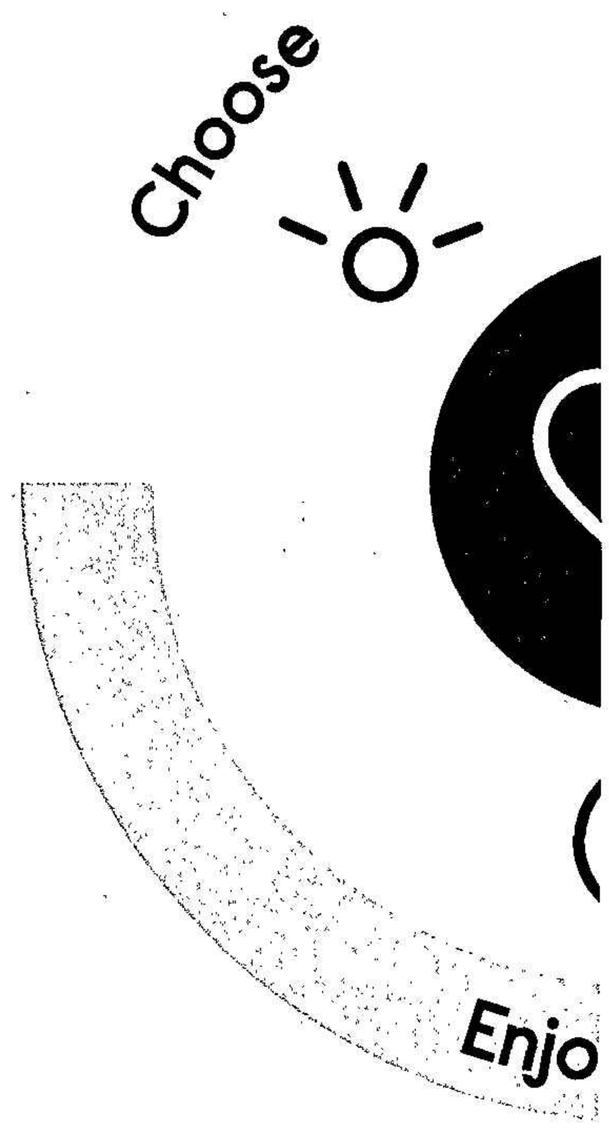
Unique Services capabilities

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 one of Europe's largest technology repair centres, at 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**

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.



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.

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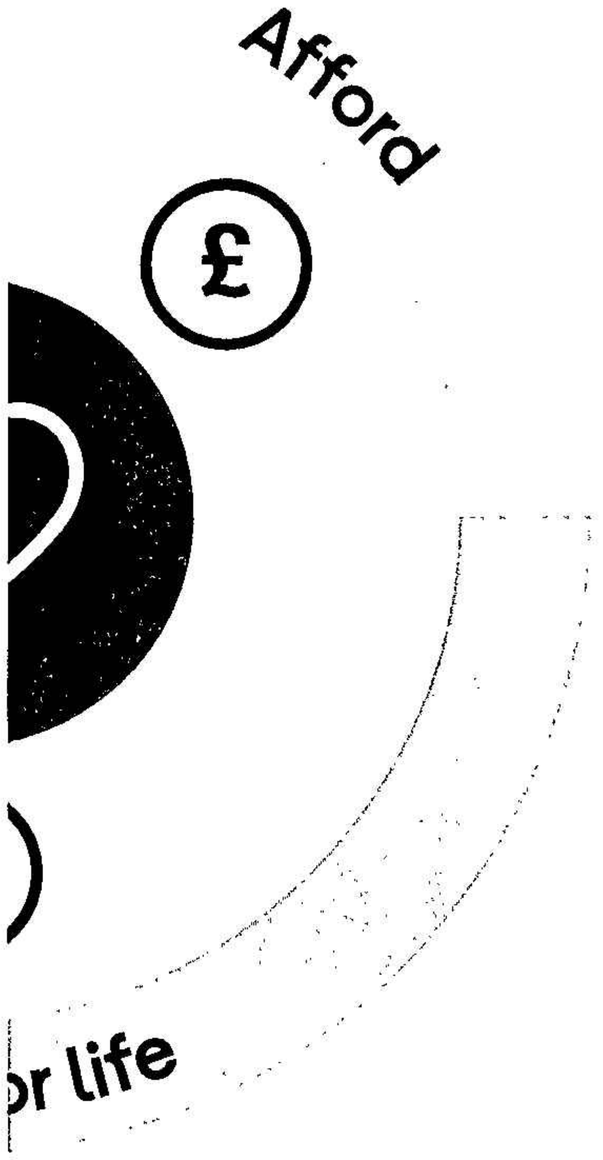
Value creation for stakeholders → Value created during the year

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.



Delivering returns for our shareholders

During the year we delivered improved profits and cash flow and finished the year with the strongest balance sheet in over a decade.

→ Read more on page 24.

Satisfying our customers

Customers need the amazing technology we sell to keep connected, productive, fit, clean, healthy 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 18.

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 2.

Environment and 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.

Adjusted profit before tax
£162m
+37% YoY

Dividend declared
1.5p

UK&I NPS
55
+6pts YoY

Nordics NPS
63

Group eSat(1)
82
Ranked in top 5% of global businesses

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

E-waste products collected for reuse or recycling
5.5m

Reduction in Scope 1, 2 and 3 emissions against a 2019/20 baseline
38.6%

Contributions to and funds raised for the Digital Poverty Alliance
£300,000

(1) Viva–Glint – April 2025 survey completed by 22,200 colleagues across the Group.

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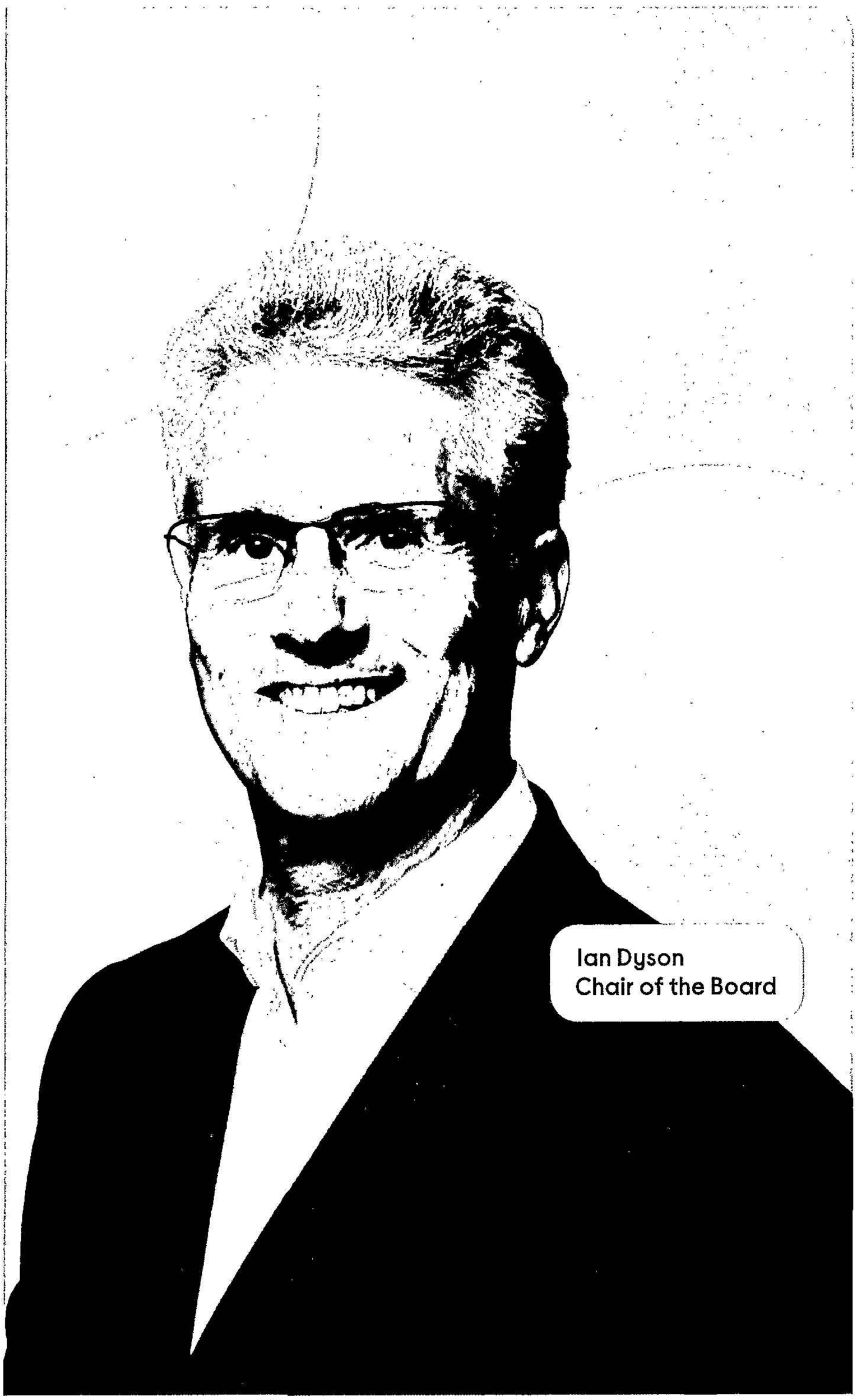
Chair's statement

Another year of strengthening performance



I am pleased to report on another year of good progress in both the UK&I and in the Nordics. Our continued focus on margins, costs and cash flow has paid off with Group adjusted profit before tax up +37% year-on-year to £162m and free cashflow of £149m, resulting in a year-end net cash position of £184m.

A strategy that is working

Across the Group we have a strategy that is working. Over the year we have grown sales and improved gross margin, allowing us to more than offset cost inflation and grow our profits.

In the UK&I, we have made big improvements to both online and store channels, making it easier for customers to shop and enabling us to sell more of the services that boost margins and build customers for life. All this showed in growing sales, market share, gross margins and profits, with adjusted EBIT up +8%.

In the Nordics, in a still challenging market, we are continuing to outperform competition. We have maintained our market share, increased gross margins, tightly controlled costs and grown profits, with adjusted EBIT up +18%.

Highly engaged colleagues

Our progress would not have been possible without 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. Our already exceptional colleague engagement score has grown again this year to reach another record high, with the Group now ranked within the top 5% of global businesses. 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.

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"The strategic, operational and financial progress the business has made over the last few years gives us confidence... and I remain enthused about our potential to generate long-term value for our shareholders."

Committed to sustainability

Sustainability is a key value driver for innovation and growth in our business, shaping how we deliver lasting value for customers and communities. Our three core commitments–advancing circular business models, reducing digital poverty, and achieving net zero emissions by 2040 – guide our actions.

Advancing circular business models is at the heart of our strategy. This year we made great strides on initiatives such as our award-winning RepairLive service and became the first ever Xbox Authorised Service Provider in the UK & Ireland, following the success of the Surface partnership which allows customers to get their Xbox and Surface products repaired at Currys. We also strengthened trade-in offers and deepened partnerships to make sustainable choices more accessible. We continued to help reduce digital poverty through donations, colleague volunteering, and government collaboration. Progress on our path towards net zero has continued, with a 38.6% decrease in Scope 1, 2 & 3 emissions, thanks in particular to improvements in energy efficiency and the expansion of cleaner transport options.

An experienced Board

I'm very pleased with how the board has performed over the last year, something that was supported by the results of our external board evaluation conducted in late 2024.

The composition of the board and its committees has changed significantly over the last three years and all new members have integrated seamlessly into their new roles. We have announced two further changes to the board as we approach the AGM in September.

Gerry Murphy, having served on the board for more than ten years, and Eileen Burbidge, who has been on the board for six years, will both step down at the AGM. Both Gerry and Eileen have provided great counsel and effective challenge over their respective tenures, and I would like to thank them both for their great contribution to the board.

We are delighted that Elaine Bucknor will join the Board after the AGM. Elaine has over 25 years of experience in the technology industry, in particular at Sky, one of Europe's leading broadcasting and media companies and one of the UK's largest telecommunications and mobile businesses. We expect to appoint another new non-executive director to the board during the current financial year.

Shareholders returns

The Group finished the year in a strong financial position, with £184m net cash. This represents a healthy position from which the company can pay required pension contributions, invest in future growth and provide returns to shareholders.

As I indicated last year and given the further progress we have made, the Board is pleased to announce the resumption of dividend payments, starting with a final dividend of 1.5p for the financial year 2024/25. We are committed to growing ordinary dividends over time and, in addition, to returning any surplus cash to shareholders by way of share buybacks.

Looking ahead with confidence

In a business as large and complex as Currys, the landscape of risk and opportunities is constantly evolving. In the coming year, we must face into the known headwinds of additional costs from the UK government, while navigating evolving global trade policies. The strategic, operational and financial progress the business has made over the last few years gives us confidence that we can deal with these events, and I remain enthused about our potential to generate long-term value for our shareholders.

Ian Dyson
Chair of the Board
2 July 2025

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Chief Executive's statement

Strengthening performance drives significant profit and cashflow growth

Over the past year, we have maintained our encouraging momentum. In the UK&I, adjusted EBIT grew +8%, and our market share increased by +50bps to 16.9%. In the Nordics, adjusted EBIT grew +18% (+24% currency neutral), while our market share remained stable at 28.1%. This progress was based on the continued execution of our long-term strategy.

We start from a position of strength. In the Nordics our market share makes us the clear market leader and, even during a difficult last few years, we delivered sales and profits that are significantly better than peers. In the UK&I, our Mobile business has shown another year of growth from a stable base. Reflecting this, we now include Mobile in our stated market share, resulting in an overall market share of 16.9%, +50bps YoY (under our old definition excluding Mobile, market share is 23.5%, +30bps YoY). This reflects the strength we have in our core categories. In such areas as TVs, laundry and refrigeration we have over 30% market share, and in Windows computing we have almost 50% share. Conversely there are areas where we have much lower share, and many of these represent opportunities to grow. Gaming is a good example of where we have gained share in a growing market, with our UK gaming sales up +65% over the last 5 years.

Our strategy

The strategy we follow is simple. We're here to help everyone enjoy amazing technology. To do so, we want capable and committed colleagues, delivering an easy to shop customer experience, creating customers for life, and ultimately growing our profits and cash flows.

We prioritise our colleagues because delivering a great customer experience starts with ensuring a great colleague experience. We support colleagues through the training they receive, tools to make their jobs easier, and the reward they earn. We set out to build a winning culture, one that puts customers first, prizes winning together, and where we all take ownership. We measure our progress through colleague engagement surveys, which showed that Group employee satisfaction climbed +1pt to 82, firmly amongst the top 5% of global companies[1] (in the UK&I, our score of 85 puts us in the top 3%).

(1) Viva-Glint, April 2025 survey, completed by 22,200 colleagues across the Group.

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While the score is satisfying, the survey is most useful in helping us identify areas for improvement. In March, over 22,000 colleagues participated in the survey, providing 54,000 comments. Responding to this feedback not only makes our colleagues' lives easier and more productive but shows that we are really listening and reinforces a world-class culture. This is a competitive advantage that is hard to replicate.

"The strategy we follow is simple. We're here to help everyone enjoy amazing technology. To do so, we want capable and committed colleagues, delivering an easy to shop customer experience, creating customers for life, and ultimately growing our profits and cash flows"

Easy to Shop is about making sure we get right the retail fundamentals of price, range, availability, and an easy customer experience, that we get it right first time for customers; and making the most of an omnichannel model that fits well with how most customers prefer to shop for technology. This year we have invested in our channels to make shopping easier. In UK, we invested in better tools, such as adding electronic shelf edge labelling (ESEL) to 100 stores. This innovation has been successful in the Nordics, creates a better customer experience, allows more nimble pricing and saves colleagues' time. Given the success of the programme, we now expect to add ESEL to all remaining stores in 2025/26. We also re-engineered 115 stores, to dedicate more space to categories that are faster-selling and more profitable, and to allow more room for expansion into new categories.

Our main websites (currys.co.uk, Elkjøp.no, elgiganten.se, elgiganten.dk and gigantti.fi), receive over 500m visits per year. In the Nordics we in-housed front-end development, and fully migrated to our Next Level platform, saving £2m per year, while increasing site speed and accelerating change processes. Across both markets the continual improvement programme has seen over 200 changes to improve the shopping journey; from easier navigation, searching and filtering, through to an easier checkout with enhanced payment options. This has led to a +25bps increase in conversion in the UK and a +22bps increase in the Nordics, driving growth. We have also improved the order & collect journey, and together with better store processes, this has driven +15% growth in order & collect revenue, which now represents 34% of our Group online revenue, +210bps YoY.

The third leg of our strategy is to create Customers for Life. This starts with good customer data. We want to collect, protect and use data for the benefit of customers, ourselves and third parties. We are making strides in this area with continued growth of the Nordics customer club, now up to 9.6m members, but there is much more to go for. In the UK&I we have significant customer bases in Credit, iD Mobile, Repair plans and Currys Perks, but we are not yet doing a good enough job of getting these bases working in tandem, and our progress here has been slower than we hoped. We have brought in new leadership to go after this opportunity.

Another big driver of Customers for Life is our unique range of services and solutions that help customers afford and enjoy amazing technology to the full.

We aim to sell complete solutions, where we provide customers with everything they need, including products, accessories, and services, rather than just a single product. Over the last two years, our UK&I 'sold with' adoption rate has more than doubled to 40% and our Nordic value-added service adoption has almost tripled to 29%. Solution-selling helps customers make the most of their technology while growing our profits.

Services are core to these solutions. We help customers afford (often expensive) tech through credit. Credit is a significant driver of sales, profit and loyalty. Customers who use credit are happier, buy more, and shop more frequently, resulting in lifetime sales that are double those of non-credit customers. We estimate that around 30% of credit sales would not have happened without our credit offer. To reflect the increased flexibility of our credit options, we rebranded our UK credit offer to Currys flexpay during the year. We also invested in tools and processes to make it easier for colleagues and customers to use credit, including introducing it to our online in-store sales. As a result of this, we saw UK&I credit adoption climb +180bps YoY to 21.9%, more than double the adoption of four years ago, and we generated £1.1bn of UK&I sales on credit, making us one of the UK's leading brokers of retail credit. As well as additional sales, credit makes a direct profit contribution and as credit scales, we can use some of this profit to invest in the customer offer, driving further sales. We are now in that virtuous circle with credit.

We help customers get started, through installation and set-up. We are in the privileged position of being trusted in customers' homes and our in-home customer satisfaction is amongst the highest of all the activities we carry out. During the year, 31% of UK big box deliveries included installation, a rise of +320bps YoY, and 34% of deliveries included recycling. In the Nordics, 44% of big-box deliveries included installation, an increase of +220bps YoY, and 36% of big box deliveries included recycling, an increase of +190bps YoY.

Once they have the tech, customers want to give it longer life. We are uniquely positioned to support our customers with repair services in Norway, Sweden, and the UK, where we operate one of Europe's largest technology repair centres. We are the only tech retailer operating our own repair facilities, allowing us to offer customers the protection they want at good value, while giving them the peace of mind that they will only ever be dealing with one organisation. The result of this can been seen in the 11.9m protection plans in place across the Group. During the year, our team of almost 1,500 engineers completed 1.6m customer repair activities, both at our repair centres and in customers' homes.

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Chief Executive's statement continued

Repair is an area where we are truly differentiated and in which we will continue to invest. During the year we expanded RepairLive, our award-winning service that allows customers to speak directly to engineers in our repair centre to diagnose and fix product issues. The 320,000 customers served this way last year benefitted from keeping tech working without needing to send it for a physical fix in our operations, or, if a physical fix was needed our engineers having the right parts with them when visiting customers' homes. In this way customers benefit from having tech working more of the time and we benefit from lower labour and write off costs. We have signed new agreements with suppliers, including being the first third-party authorised to repair Microsoft's Surface and Xbox. We are developing new AI-backed solutions alongside engineers to diagnose product issues from customer videos, with all the same benefit as RepairLive, but without the need for a real time conversation.

When technology reaches the end of its life, we encourage everyone to bring their old or unwanted tech to our stores for free reuse or recycling, regardless of where they purchased it. If we can't reuse it, then we can harvest the parts, with 25% of parts needed for repair are now from harvesting; 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 small electrical appliances for recycling when we deliver their new technology. In 2024/25, 5.5 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 part of our business model. We are helping customers, the planet and our profits at the same time.

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

Mobile remained one of the best performing areas of the business in the last year. iD Mobile, our 100% owned MVNO (Mobile Virtual Network Operator) in the UK, had another very strong year. Subscriber numbers climbed to 2.2m, +26% higher YoY and +70% Yo2Y. Early in the year we launched the iD app, which is now being used by 73% of customers, giving them more control over their plan, and halving queries into our contact centre. We see the long-term value in iD and aim to grow to at least 2.5m subscribers this year.

We intend to continue growing such sources of higher margin, recurring revenue such as credit, repair and connectivity 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. In the last year, the Group revenue derived from these sources grew +9% to £814m.

Delivering a stronger performance

Delivering on our strategy has important measurable benefits: it drives improved customer satisfaction, it grows our sales and market share, and it delivers better gross margins.

Customer satisfaction climbed to new highs. In the UK, our NPS climbed to 55, +6pts Yo2Y as we saw improvement across both channels and at each stage of the customer journey. In the Nordics, we implemented NPS during the year, with an initial reading of 63. It is safe to say that our leadership teams are enjoying the healthy competition on this metric.

Market share was healthy in both markets. In the UK&I, we gained +50bps of share including gains both in-store and online. In the Nordics, market share was flat in a market that declined slightly, as we focused trading on delivering gross margin improvements. We're pleased that not only are our customers telling us they're happier (through NPS), they're showing they are (through higher market share).

Gross margin continued to climb. The UK&I gross margin rose +20bps and is now +240bps higher than four years ago, while the Nordics gross margin rose +60bps to a level higher than four years ago. This has been driven by selling solutions and services, monetising and improving customer experience, not chasing less profitable sales and by cost efficiencies in our supply chain and service operations.

Financial discipline

Alongside improvements in gross profit, we remain focused on controlling operating costs. This has been particularly successful in the Nordics, where costs were broadly flat, offsetting all inflationary headwinds and helping us to drive profit growth. Over the last two years we made notable improvements in our marketing operating model, using our scale and centralising work to save almost £10m in annual costs. We will continue to face cost headwinds in the UK&I in the coming year, including an additional £32m of annual costs from the UK government's Autumn 2024 budget. To mitigate this impact we are underway with removing central costs, and continuing to automate and offshore activities.

Financial discipline extends to cash. Capital expenditure rose as planned and we have ensured that the spend made has delivered the expected paybacks. Working capital, after three consecutive years of outflow, was positive as improved processes on forecasting and payments have more than offset the £24m working capital headwind from iD Mobile growth.

The result of all this is clear in improved profit and cashflow. Free cash flow rose +82% to £149m, and we finished the year with £184m net cash. Alongside a pension deficit of £(103)m, this £81m net position is £901m better than six years ago.

"We intend to continue growing such sources of higher margin, recurring revenue such as credit, repair and connectivity 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"

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Levers for growth in the year ahead

The Group is well positioned, as the clear #1 brand in all our markets, with a diversified revenue base and a strategy that is working for colleagues, customers and financially. Together with the strengthened balance sheet, this gives us the confidence and bandwidth to go after opportunities for further growth. There are three areas that are likely to be most important for the year ahead.

The first is computing. Across both PCs and Gaming, we are in an exciting period of growth. In PCs, we are now five years on from the pandemic, and the natural replacement cycle of machines bought during lock-down is likely to start building. This could be further catalysed by Windows 10 going out of support in the Autumn, triggering millions of Windows 10 users in the UK to look at their computing requirements. Then, there is AI. The consumer use cases for AI are developing rapidly, the adoption of them is climbing and the cost of the products is decreasing. Our Group is uniquely placed as we have the scale and supplier relationships that allow us to invest in colleague training, customer marketing and stock to become the go-to retailer for customers in this area. The 75% share we have in Windows AI computing in the UK is testament to this. In Gaming, exciting new products such as the Nintendo Switch 2 and ROG Xbox Ally X will be complemented by new NVIDIA graphics cards and further innovation in gaming accessories. We have done a good job capturing growth in this market over the last few years, but there is still an attractive opportunity ahead of us.

Second, we have an opportunity to grow in new products. This includes categories where we are present but underweight and see opportunities to gain share, such as Health & Beauty; new product categories of tech that we haven't sold before, such as pet tech; and products that are adjacent to technology, where our infrastructure and capabilities give us the right to play, such as BBQs. Our growing Nordics kitchen business, Epoq, is an exciting such opportunity. In total, new products represent a substantial opportunity while requiring limited investment.

"Our ambition remains unchanged. We aim to engage thousands of capable colleagues, delight millions of customers, and generate increasing amounts of free cash flow, with more of it being returned to our shareholders. Now, more than ever, I am confident that we are on the right path to fulfilling these ambitions"

Thirdly, we are increasingly excited about the B2B opportunity with small-to-medium sized businesses (especially those with fewer than 100 employees). We have much of what it takes to serve these customers, by virtue of our core B2C business: suppliers, products, services, channels, supply chain and service operations. On top of this, over the past 18 months we've also now established the B2B leadership team, specialist store colleagues and hubs, online presence, account management, and remote service capabilities to go after this opportunity meaningfully in the UK&I. In this we've learned from the Nordics, which is further advanced in exploiting this opportunity with B2B enjoying 3x higher share of business than the UK&I. This fact, and a total accessible market that could be as large as the existing B2C market, shows there is much more go for in B2B. We aim to at least double our UK&I B2B sales over the next three years.

Growth in all these areas is further boosted by the increasing traction our brand is getting. Across both traditional and social media, Currys is gaining a bigger, even "cult" status. The level of engagement we are seeing is world class. This is being noticed externally (we have won awards from Channel 4 and at Cannes Lion), by our suppliers who are seeing better ROI on their spend, and most importantly by customers, with our Currys brand preference exiting the year at 26%, +5pts higher than three years ago.

In recent years, our focus has been on driving growth in profits and cash, even at the expense of some market share. We will continue to ensure that any growth we pursue is profitable, and that all investments are closely monitored to generate the targeted returns.

Summary

Our ambition remains unchanged. We aim to engage thousands of capable colleagues, delight millions of customers, and generate increasing amounts of free cash flow, with more of it being returned to our shareholders.

Now, more than ever, I am confident that we are on the right path to fulfilling these ambitions.

Alex Baldock
Group Chief Executive
2 July 2025

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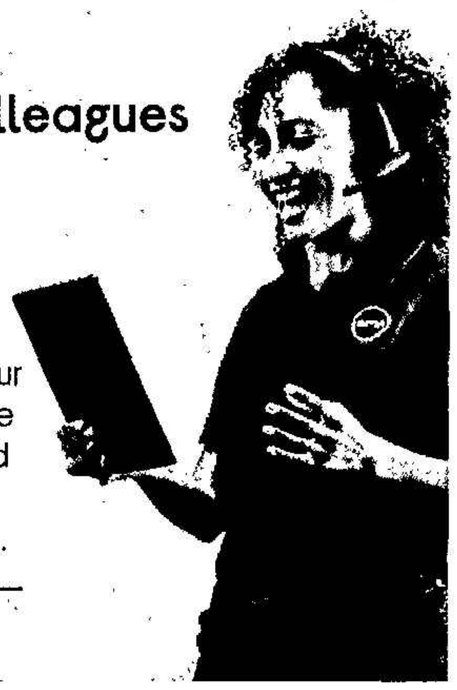
Our strategy: Priorities

Strategic priorities

Highlights

Capable and Committed Colleagues



Our capable and committed colleagues are our greatest asset. 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 colleague engagement is world-class and our colleagues are passionate about helping customers discover, choose, afford and enjoy amazing technology. We are united by a common set of values that sit at the heart of who we are as a business.

→ Read more about our Colleagues on page 18.

82
+1pt YoY
Group eSat score[1]

85
+1pt YoY
UK&I eSat score[1]

Ranked in top 5% of global companies

79
+1pt YoY
Nordics eSat score[1]

Easy to Shop

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

→ Read more about Easy to Shop on page 20.

55
+6pts Yo2Y
UK&I NPS

63
Nordics NPS

Customers for Life

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

→ Read about Customers for Life on page 22.

2.6m
+15% YoY
Currys flexpay customers

2.2m
+26% YoY
iD Mobile subscriber

9.9m
UK&I active repair plans

2.0m
Nordic active repair plans

40%
+21pts Yo2Y
UK&I 'Sold With' adoption

29%
+18pts Yo2Y
Nordics value added services adoption

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 24.

£162m
+37% YoY
Group adjusted PBT

+2%
Group LFL revenue growth

(1) Viva – Glint – April 2025 survey completed by 22,220 colleagues across the Group.

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Progress in 2024/25

Focus in 2025/26

- Group colleague engagement score of 82, based on 85% participation. This places Currys plc in the top 5% of global companies.
- Invested in colleague safety and security, implementing a wide range of new technologies and safety programmes.
- Delivered almost 500,000 hours of colleague training across the Group.
- Continued to build an inclusive and diverse culture where everyone feels like they belong, including launching a new Diversity & Inclusion strategy in the Nordics.
- Launched the GM Academy in the UK, upskilling 295 store General Managers with a range of skills to lead high-performing teams.
- Launched our new values in the Nordics 'We win together, play together, grow together and are proud to be different together'.
- Enhanced feedback and performance processes for all management and back-office staff in the Nordics.

- In the UK&I, continue to train General, Sales and Operations Managers via our GM Academy, levelling up performance in stores and building leaders of the future.
- Transform the Nordics' Digital Academy into a future-ready Digital Learning Hub, expanding learning and development opportunities.
- Maintain our world-class On the Pulse engagement scores and continue to improve effectiveness of colleague forums.
- Implement a renewed, consistent approach to talent identification, development, performance management, and deployment across all our markets.
- Simplify, automate and build greater flexibility within central teams for better frontline support.

- Re-engineered 115 stores in the UK, to dedicate more space to categories that are more profitable, and allow more room for expansion into new categories.
- Added electronic shelf edge labelling ('ESEL') to 100 UK stores. This is an innovation that has been successful in the Nordics and creates a better customer experience, allows more nimble pricing and saves colleagues' time
- Implemented over 200 online customer journey improvements across the Group's most visited websites, resulting in easier navigation, searching and filtering.
- Order & Collect has continued to grow, with 5.5m units collected across the Group, +17% YoY.
- Added an additional 91,000m² of new warehouse capacity in the Nordics which allows us to stock kitchens in Jönköping in Sweden, resulting in better lead times and fewer issues for customers, lower costs for the Group and a reduction of carbon emissions for kitchens by 75%.

- Continue to focus on ensuring we have the right range, price, availability and merchandising for our products.
- Improve on-shelf availability in stores via enhanced store and supply chain operations.
- Aim to roll out ESEL to all remaining UK stores by end of 2025/26.
- Continue to develop easier, faster and more intuitive online, store and omnichannel journeys for customers.
- Launch our new Instant Assistant in the UK&I, powered by Gen AI, delivering tailored responses to customer queries.
- Further drive the profitability of our omnichannel model, achieving increased value through online excellence, space optimisation, ESEL and colleague headsets roll-out to stores.

- Launched Currys flexpay in the UK&I, a credit service that gives customers extra flexibility when purchasing their tech.
- Credit adoption increased +180bps to 21.9%.
- During the year, 31% of UK big box deliveries included installation, a rise of +320bps YoY, and 34% of deliveries included recycling.
- In the Nordics, 44% of big-box deliveries included installation, an increase of +220bps YoY, and 36% of big box deliveries included recycling, an increase of +190bps YoY.
- Maintained focus on repair with 9.9m active Care & Repair plans in the UK&I and 2.0m active repair plans in the Nordics.
- Nordics Customer Club grew +12% to 9.6m members.
- iD Mobile grew +26% to 2.2m subscribers.

- Enhance customer data capability, including enabling cross-brand marketing via more harmonised consent management.
- Enrich our customer data and enhance personalisation and value propositions.
- Maintain adoption of credit at >20% in the UK&I.
- Enhance our Care & Repair services to improve adoption through increased promotion and education.
- Optimise and enhance 'Sold With' solutions and bundles.
- Grow our iD Mobile subscription base, with a target of more than 2.5m subscribers before the 2025/26 year end.

- Gross margin increased +40bps with improvements across all levers; 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.
- UK&I margin improved +20 bps and Nordics margin improved +60bps.
- Group EBIT margin improved +20bps to 2.6% as sales growth and gross margin expansion offset cost increases.
- Group PBT grew +37% to £162m.
- Group free cash flow increased to £149m, +82% YoY.
- Group year-end net cash of £184m and a pension deficit of £(103)m, a net position of +£81m, resulting in the strongest balance sheet in over a decade.

- Continue to prioritise cost efficiencies via various initiatives, including getting it 'Right First Time', ESEL, efficiency and automation, cloud migration and Group synergies, as well as AI initiatives.
- Maintain our focus on areas of profitable growth, adding products and services that enhance our offering to consumers at attractive margins.
- Profitably grow share in new and small ticket categories through improved price position and perception.
- Enhance both our in-store and online product range and sales capacity while extending our service offerings.
- Expand our B2B operations with a focus on small and medium sized businesses.

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Our strategy: Capable and Committed Colleagues

Capable and Committed Colleagues

Our capable and committed colleagues are our greatest asset. 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 colleague engagement is world-class and our colleagues are passionate about helping customers discover, choose, afford and enjoy amazing technology. We are united by a common set of values that sit at the heart of who we are as a business.

Technology is exciting, but can be confusing and expensive. Our colleagues are trained to connect with customers, to understand their technology needs, and to match them to the best solution for them.

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 that is flexible and affordable; and living our vision and values, in a great place to work.

Highly engaged, high-performing teams, with the best talent

Our people make us what we are. That's why we've built a caring and supportive environment where everyone feels like they belong. We've listened to colleagues, simplified our ways of working and provided them with better tools, training and reward. As a result, our teams are among the most engaged worldwide. We have world-class engagement across the Group, with an eSat score (how happy colleagues are to work here) of 82(1), putting us in the top 5% of global businesses. Our eSat score in the Nordics increased +1pt YoY to 79 and our UK&I score is 85, ranking in the top 3% of global businesses.

We're creating a culture that cannot be beaten. We're working to make Currys the number one destination for talent, through world-class engagement, high-performing teams, personal growth and professional development, enabling everyone to thrive.

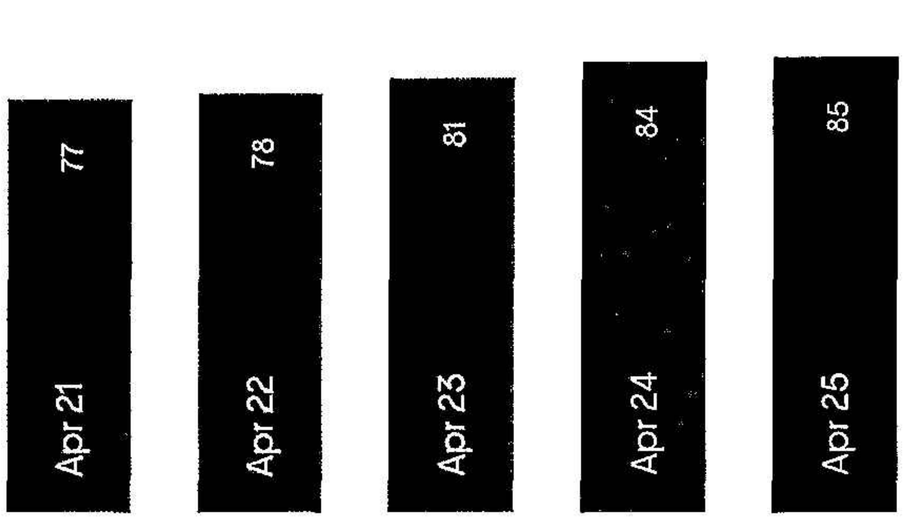
This year we've reduced attrition rates by (4)pts in the UK&I to 19%, helping to retain talented and valuable colleagues, and generating resources and cost savings. We're investing in supporting colleagues to grow and progress and have seen a +8pt Yo2Y increase in positive response to the 'career goals' question on our engagement survey across the Group. This reflects an +11pt YoY increase in the UK&I.

Approximately 50% of our new vacancies in 2024/25 were filled internally, with 18% coming from our colleagues in stores, supply chain and service operations.

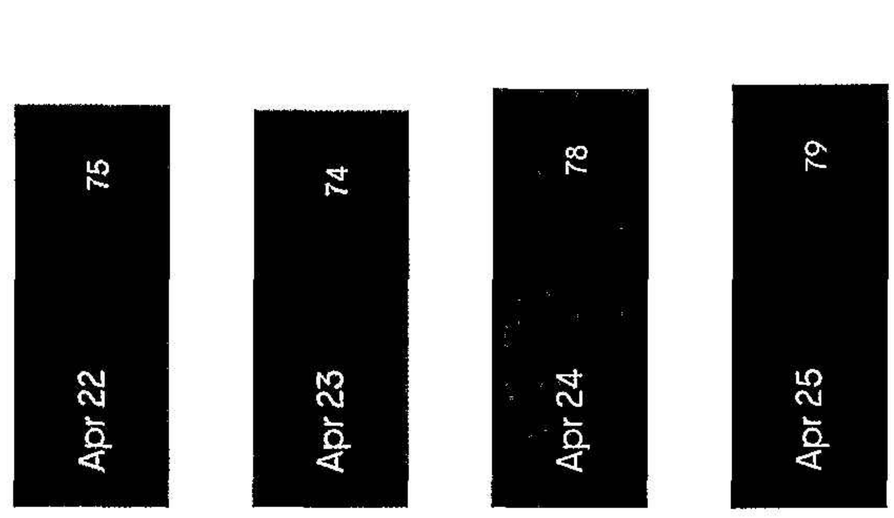
Our highly engaged, high-performing teams drive commercial performance and increased customer satisfaction across the business. In the UK, our NPS climbed to 55, +6pts Yo2Y, as we saw improvement across both channels and at each stage of the customer journey. In the Nordics, we implemented NPS during the year, with an initial reading of 63.

Additional information on how we engage with colleagues, our diversity and inclusion data, and policy information is contained in the Governance section on pages 72 to 137.

UK&I eSat colleague engagement



Nordic eSat colleague engagement



(1) Source: Viva – Glint – April 2025 survey completed by 22,220 colleagues across the Group.

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Working as one business that is flexible and affordable

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.

Our close-knit, supportive teams have a sense of togetherness and collaboration, working as one business across the Group to identify opportunities for improvement and learning. Our Group-wide engagement score for 'working together as one business' has increased to 73 (+2pts YoY). This is an increase of +19pts in the UK&I since 2020/21 and +5pts in the Nordics since 2021/22.

Expert, face-to-face help requires flexible, skilled and dedicated colleagues. In the last year, the Group has delivered almost 500,000 hours of learning across the Group and launched the GM Academy in the UK&I, upskilling 295 store General Managers in order to lead high-performing teams. Additionally, a renewed talent and people development strategy is being launched in the Nordics, introducing a new career track within Sales & Customer Relations.

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

Our colleagues' dedication and skills ensure Currys is winning. We're proud of the progress we've made in improving total colleague reward.

In the UK our latest pay increase was double the rate of inflation and represents a further +£8m investment in colleague pay. Over the past three years, we've raised minimum hourly pay for skilled sales colleagues by 32%.

In the Nordics, pay increases varied by country; all Finnish colleagues received an additional €60 per month, while Danish, Swedish and Norwegian colleagues received increases of +2%, +3.1% and +5% per annum respectively.

Living our vision and values, in a great place to work

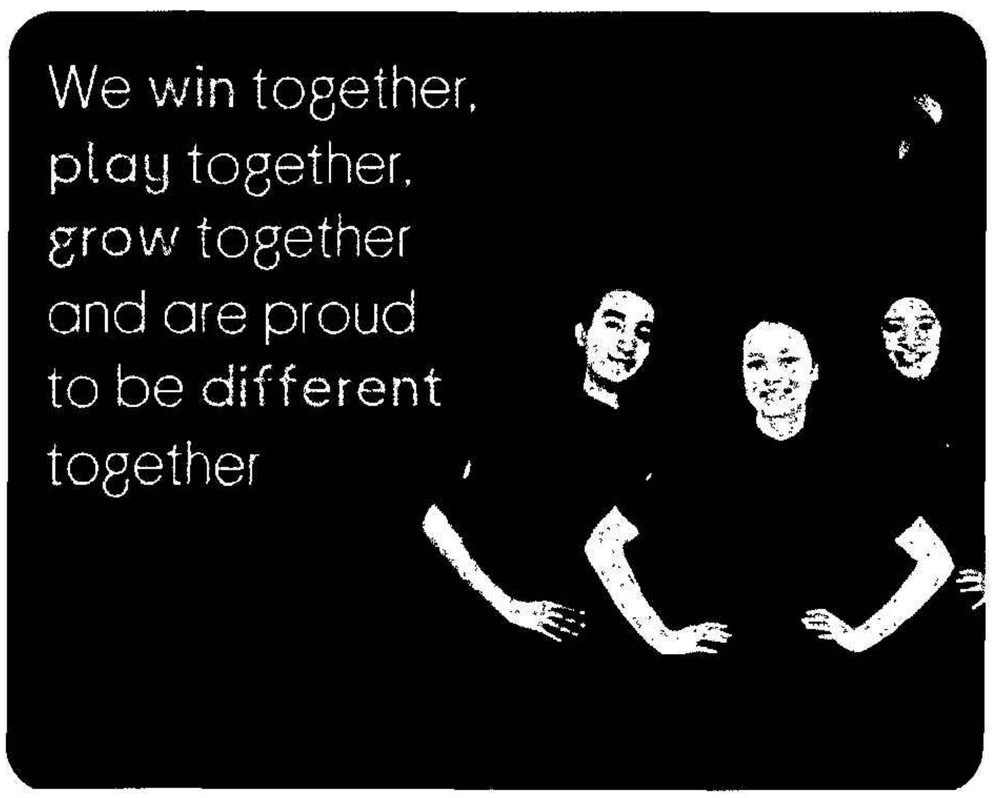
Our reputation as an employer is strong, and our values shape our culture, inspire our colleagues, and set the standard for how we deliver our vision. While our values in the UK&I and the Nordics are distinct, colleagues across the Group are united by common principles.

In the UK&I we have a clear people promise, 'Welcome to Amazing', which articulates what is special and different about working at Currys. In the Nordics, we refreshed our values under our new 'Different Together' strategy to better reflect our identity and address employee feedback. Extensive engagement led to the adoption of 'We win together, play together, grow together and are proud to be different together', aligning more closely with our culture and future direction.

We're committed to creating a diverse and inclusive place to work, where everyone feels they belong. This is important not just for our colleagues, but so we reflect our diverse customers, and help everyone to enjoy amazing technology. In the Nordics, we conducted an extensive survey to gain insights into the demographics of our employee base, leading to our new Diversity & Inclusion strategy. In the UK&I our four employee networks (Pride at Currys, Disability at Currys, Embrace and Women's Network) have over 1,800 members and ran over 20 events in 2024.

Our Group engagement score for authenticity (I feel comfortable being myself at work) is 87 (+8pts above the global benchmark), and we have seen a +4pt increase YoY for colleagues feeling a sense of belonging across the Group.

Colleague health and well-being remains a priority, through a range of well-being resources, benefits and tailored support, such as our 500 accredited mental health first aiders across the UK&I. Our Group engagement score for well-being has increased to 78 (+7pts YoY).



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Our strategy: Easy to Shop

Easy to Shop

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

We are clear on our promise to customers and 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. Customers expect us to get the basics right: strong range and availability of products, being trusted on price and giving an easy end-to-end experience. We'll continue to focus on these retail basics, which are the principal drivers of the customer's purchase decision, and of customer loyalty too.

We are there for customers from initial research through to purchase and beyond. However, we are determined to keep working hard to take the customer experience to the next level. We are obsessed with becoming easier to shop, we make it easy to search, find, buy, checkout and return, from pre-purchase to post-purchase. In turn this will help us improve conversion and grow market share.

Getting it 'Right First Time' is a big part of this. It is good for the customer when we get the likes of delivery, collection and repair right first time. The customer likes it when we arrive at the appointed time, with the right product, undamaged, with the colleagues and the parts necessary to install it there and then. It's also good for Currys, as it saves us the cost of having to do it a second time.

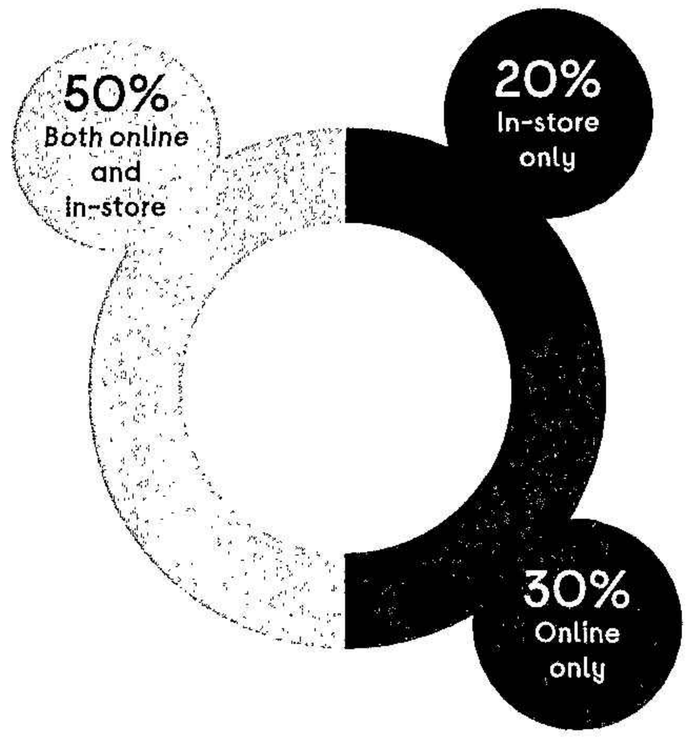
Customers prefer our omnichannel model...

We're strongest when we offer the best of both online and stores to customers, making it easier for them to shop as they prefer. Customers value stores for getting hold of the product urgently, to see, touch and feel products before buying, for expert advice and in-store services. They value online for convenience, range and availability. Most customers use both channels.

We have both, and we are making the most of this model.

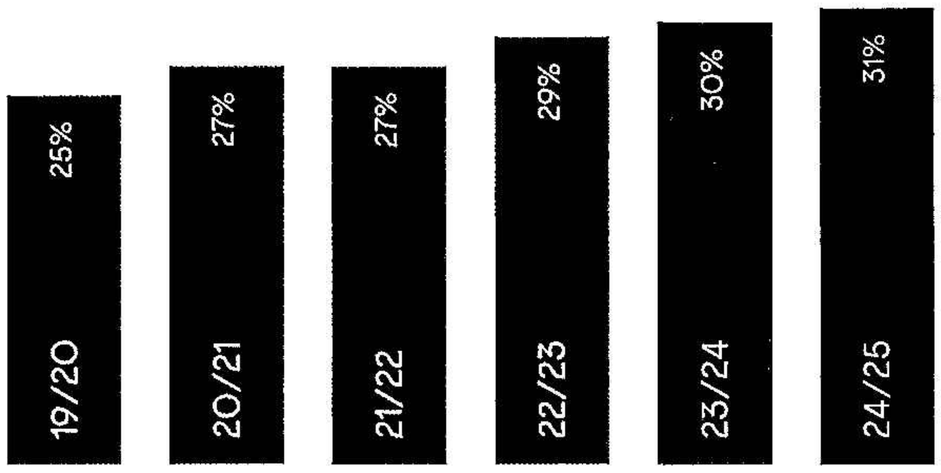
We are proud to sell complete solutions to customers, assembling and providing the complete solution for customers in a way that is valuable for them and profitable for us. Solution-selling ensures the customer gets everything they need, and that we make more margin.

Customers prefer omnichannel[1]

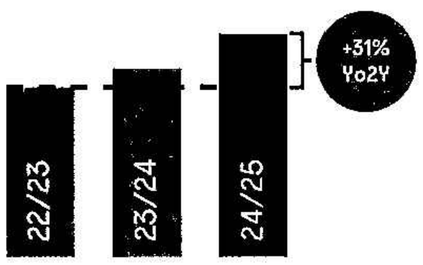


... with more customers choosing to shop in both channels

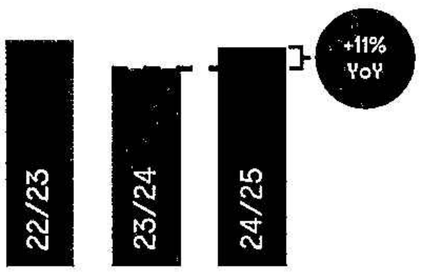
Omnichannel as proportion of total UK product sales



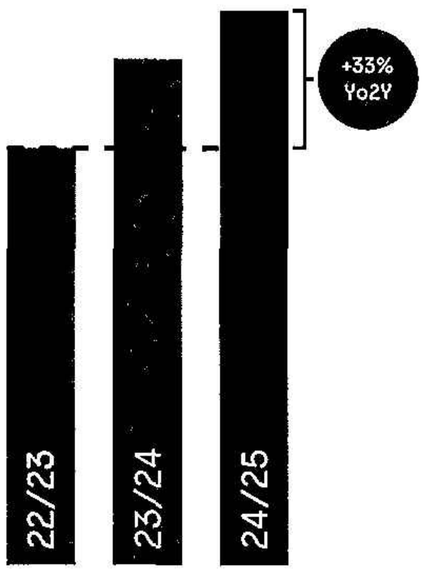
UK&I Order & Collect revenue



UK&I Online-in-store revenue



Nordics Order & Collect revenue



(1) Customer survey of 12,587 UK&I customers between May 2024 – April 2025. Q: 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 296 stores in the UK & Ireland, and 412 in the Nordics (including 175 franchise stores). These locations serve as places for discovery, advice and service while they are the quickest way 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 & Ireland stores

Nordics stores

We're investing in both stores...

In the UK, we re-engineered 115 stores to dedicate more space to categories that are more profitable, and to allow more room for expansion into new categories, such as; health and beauty, pet tech, portable power, and fitness – in line with customer needs and the latest trends. Seasonal ranges will include the launch of categories such as BBQs and gardening equipment in summer, back to school tech and supplies in the autumn, and new gifting ranges and services in winter.

We added ESEL to 100 UK stores. This is an innovation that has been successful in the Nordics and creates a better customer experience, allows more nimble pricing and saves colleagues' time. We aim to roll out ESEL to all remaining stores by 2025/26.

...and online

Our main websites (currys.co.uk, Elkjøp.no, elgiganten.se, elgiganten.dk and gigantti.fi), receive over 500m visits per year. In the Nordics we moved our front end development in house, and fully migrated to our Next Level platform, saving £2m per year, while increasing site speed and accelerating change processes. Across both markets the continual improvement programme has seen over 200 changes that are designed to improve the shopping journey, from easier navigation, searching and filtering, through to an easier checkout with enhanced payment options. This has led to a +25bps increase in conversion in the UK and a +22bps increase in conversion in the Nordics, driving the growth of these businesses. In conjunction we have improved the online journey for Order & Collect, and together with better store processes, this has driven +15% growth in Order & Collect revenue, which now represents over 34% of our Group online revenue, +210bps YoY.

Pay securely with

Currys flexpay · Pay · G Pay

AMERICAN EXPRESS · VISA · Mastercard · Maestro · PayPal

20251103011791

Our strategy: Customers for Life

Customers for Life

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

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 through utilising and harnessing our services.

Good data helps us better understand, measure, track, target, and tailor our propositions to our most valuable customers, and we are continuing to make progress on improving this capability. Our services, including credit, help us build longer-lasting and more valuable relationships with customers.

Our credit offer helps customers access the tech they need, want and desire. It puts technology in the hands of millions of customers who otherwise couldn't afford it. Beyond this, credit customers are happier, more loyal and spend more on products and services. In turn this helps us build more customers for life and grow profitability as a result.

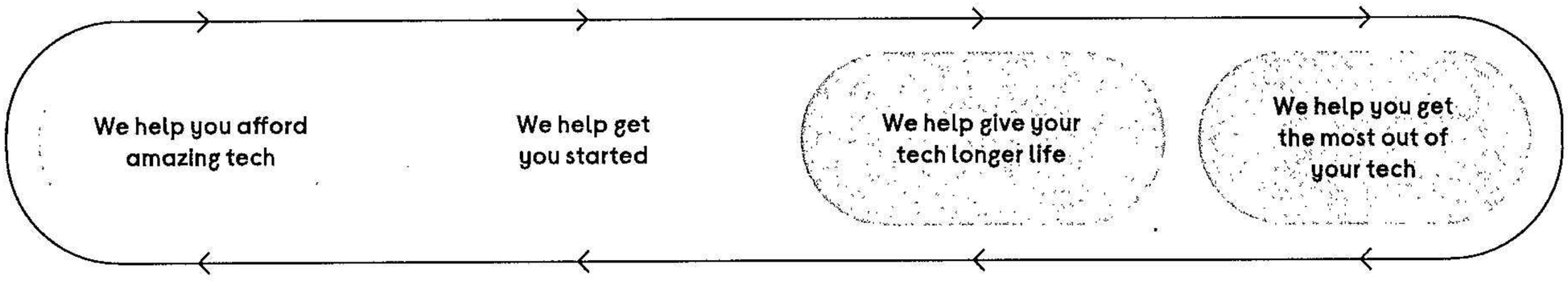
Services are profitable on their own, and are a big source of recurring, higher margin revenue. More importantly, they help customers make more sustainable choices and they drive increased customer loyalty.

We offer a wide range of services, including connectivity

We are uniquely positioned within tech retail to help customers afford amazing technology through credit, to 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 and our world-class repair capabilities stand us out from the crowd.

Services will remain central to our agenda: they are our most differentiated capabilities, fulfil important customer needs and are a large source of higher margin, recurring revenue.



2.6m
+15% YoY
Currys flexpay customers

5.5m
+17% YoY
Order & Collect units

3.1m
Repair plans sold

2.2m
+26% YoY
iD Mobile subscribers

21.9%
+180bps YoY
Currys flexpay adoption

9.6m
+2% YoY
Deliveries

11.9m
Total active repair plans

1.6m
+6% YoY
Installations

5.5m
E-waste products collected

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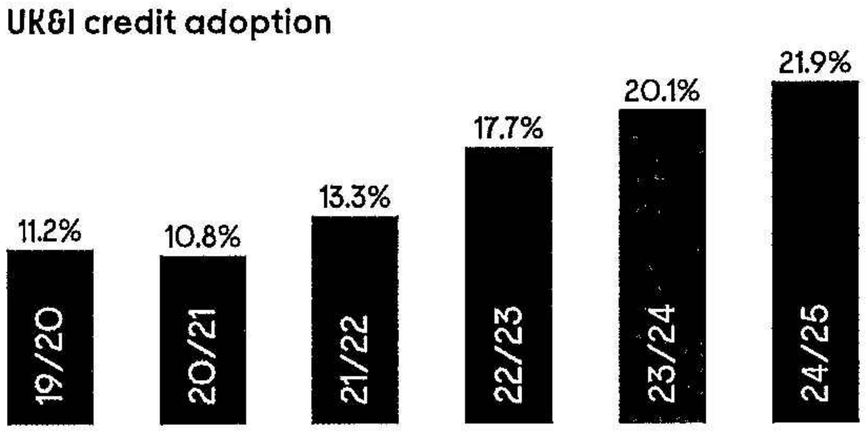
Currys flexpay – Taking credit to the next level

As part of our mission to not just sell technology, but help customers afford, install, repair and protect amazing technology, we launched Currys flexpay in October 2024 as a credit service that gives customers extra flexibility when purchasing their tech. Customers can choose to pay through fixed monthly payments or via the buy now, pay later feature, and gain exclusive access to a range of low rate and interest free promotional credit offers on selected products.

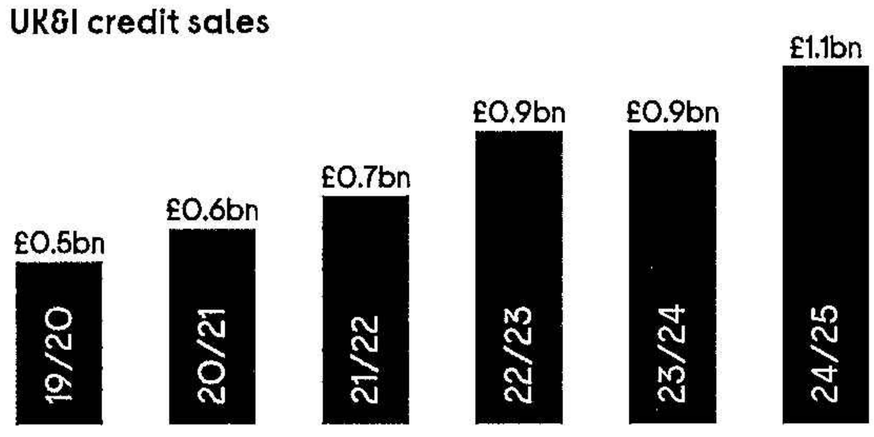
Currys has grown its active credit customer count to over 2.6m, and these customers are our happiest, with NPS scores up +13pts YoY, higher than non-credit customers. They spend more (+10% higher average transaction value), are more likely to purchase complete solutions and linked products (+13% higher attach rates), and are nearly twice as likely to return and shop again at Currys within 12 months.

Currys flexpay launches at a time when over 20% of eligible spending is done through credit. This makes it our most popular credit offering, with spending now surpassing that made on credit card transactions.

UK&I credit adoption



UK&I credit sales



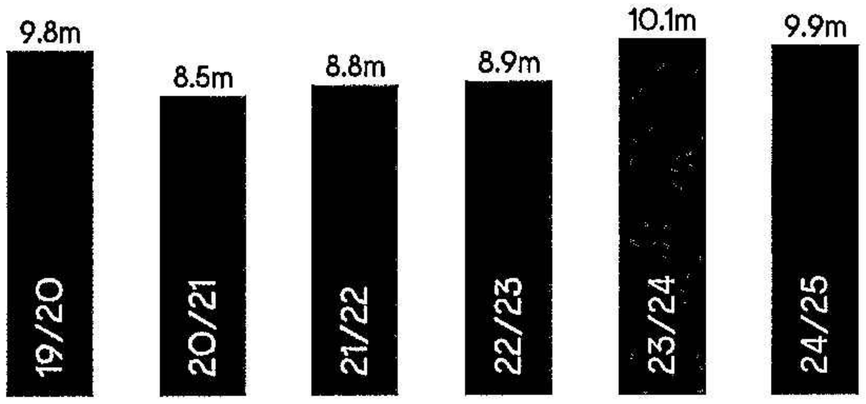
Giving tech longer life through our unique repair capabilities

Once customers have their tech, they want to keep it working. Currys is uniquely well placed to keep tech working as we are the only tech retailer that operates its own repair facilities, allowing us to offer customers the protection they want at good value.

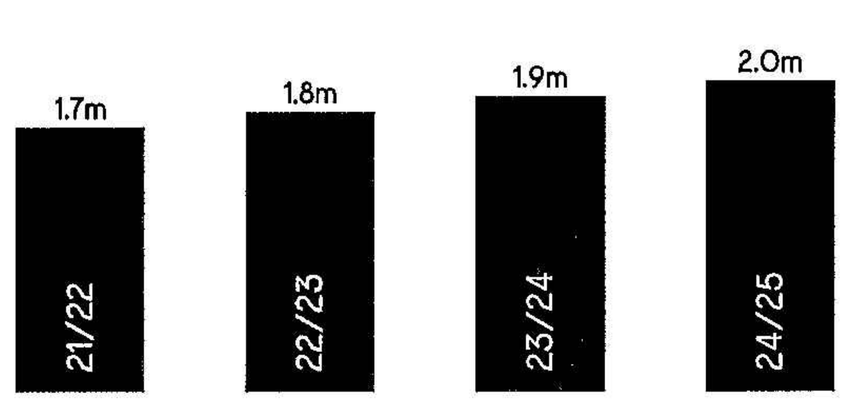
The result of this can been seen in the 11.9m protection plans in place across the Group.

During the year, our team of almost 1,500 engineers successfully completed 1.6m customer repair activities, both at our repair centres and in customers' homes.

UK&I active repair plans



Nordics active repair plans

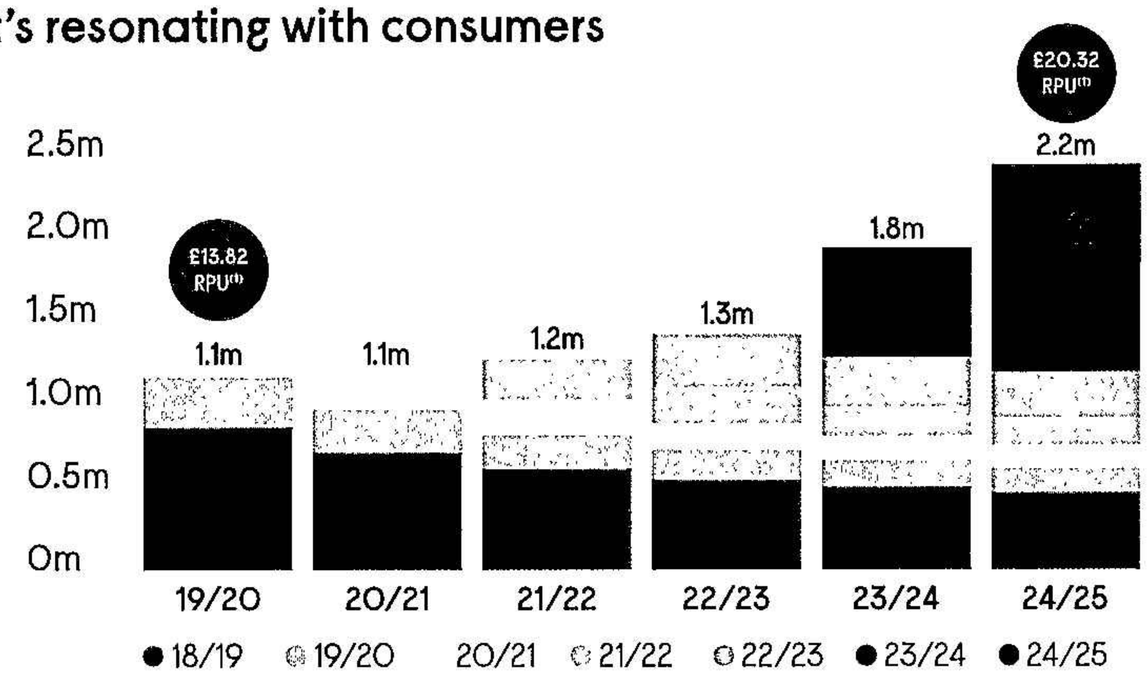


iD Mobile – a rapidly growing asset that's resonating with consumers

iD Mobile is our award-winning mobile virtual network operator in the UK. In partnership with Three, its blend of affordability, flexibility and a feature-rich offering has earned it a reputation as the 'value' network.

iD Mobile has experienced substantial growth. In 2024/25, thanks to a value-driven proposition that's resonating with consumers, it added 0.5m subscribers to reach the 2.2 million milestone.

iD Mobile represents an important source of growing, recurring and predictable revenue.



Source: Currys internal information

(1) RPU – Revenue per user

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Our strategy: Grow Profits

Grow Profits

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

In a business that is low margin, highly discretionary and vulnerable to economic downturns, discipline on margins and costs is important. However, in a business that is highly operationally leveraged, growing sales profitably is important to increasing profits and building resilience into our business model. We're unlocking new avenues of profitable growth through what we sell, who we sell to and how we sell it. In the next year we will focus on four key areas.

Computing and gaming are seeing renewed demand, driven by the post-pandemic PC replacement cycle, Windows 10 phase-out, and rapid AI adoption. With over 75% share in Windows AI computing, we're the clear retail leader. In gaming, upcoming launches like Nintendo Switch 2 and the ROG Xbox Ally handheld are set to fuel further momentum.

New products is an area where we can drive incremental sales from generally higher margin categories. We are targeting growth in categories where we are underweight (like gaming accessories), in emerging tech such as the innovations in health & beauty and in adjacent, non-tech categories like BBQs, where our capabilities give us a competitive edge.

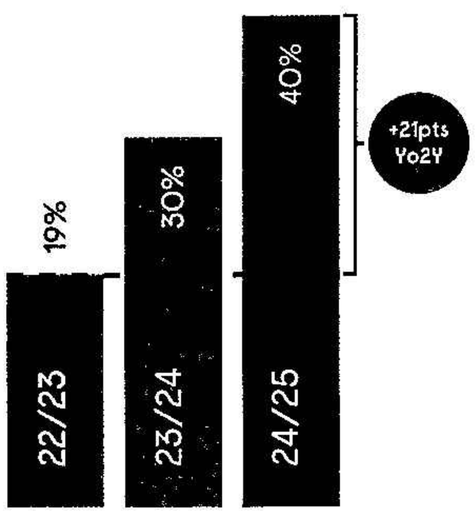
Finally, our B2B business is accelerating following targeted investment and reorganisation. With strong early traction, we aim to double UK&I B2B sales within three years.

Drivers of gross margin

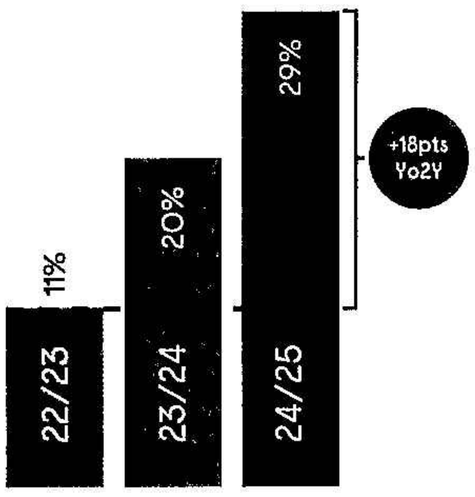
We will continue to improve gross margins. We will achieve this through focusing on 'Sold With' solutions, our services, monetising our improving customer experience and continuing to improve marketing and promotional efficiency. We will continue to optimise our supply chain, channels and service operation costs, and we will continue to leverage our ever improving understanding of end-to-end profitability, and not chase less profitable sales.

Solution selling

UK&I 'Sold With' adoption

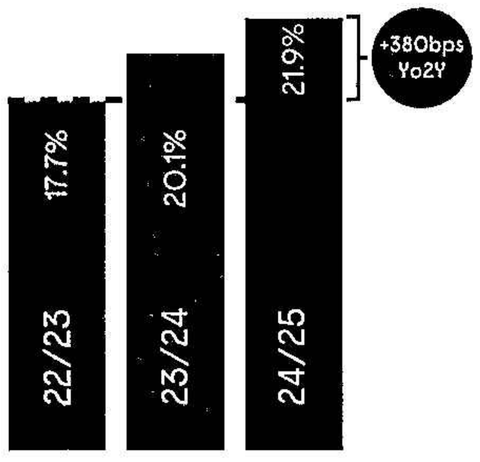


Nordics value added services adoption

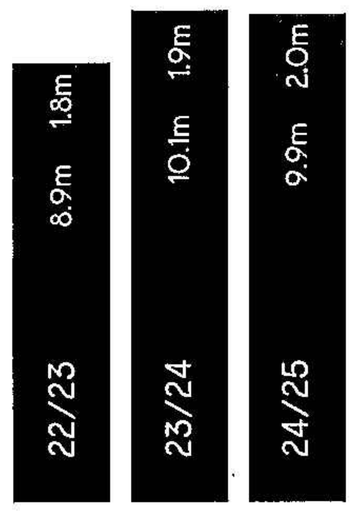


Higher services adoption

UK&I credit adoption



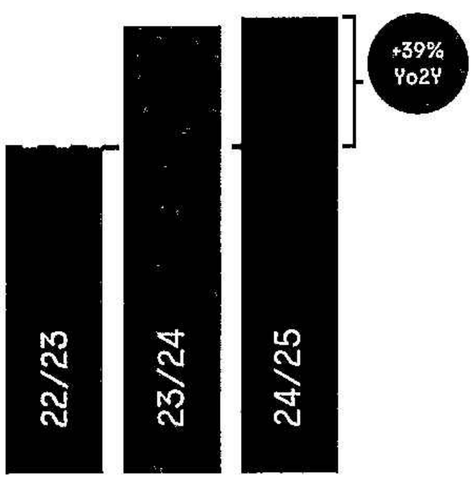
Active protection plans



● UK & I ● Nordics

Monetising the improved customer experience

D&I&R revenue per order[1]



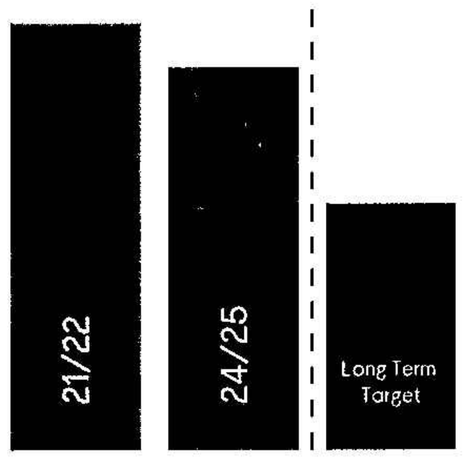
Not chasing less profitable sales

Monetising improved data and analytics:

- End-to-end profitability model
- Improved marketing and promotional efficiency
- Improved pricing discipline

Reduced supply chain and service operation costs

Repeat visit rate



(1) D&I&R – Delivery, Installation and Recycling revenue.

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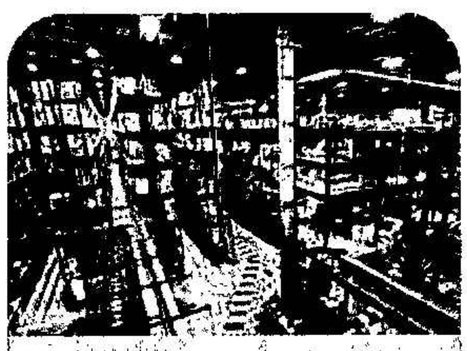
Costs

We treat every pound spent in the business as if it was our own. We must take costs out of the business to offset the impact of inflation and to increase our profits. We will continuously look to make savings across our cost base, by renegotiating or retendering contracts, improving marketing efficiency, streamlining IT expenditure through system consolidation, and optimising logistics, operations and head office payroll. Where possible head office and IT payroll will be reduced.

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.

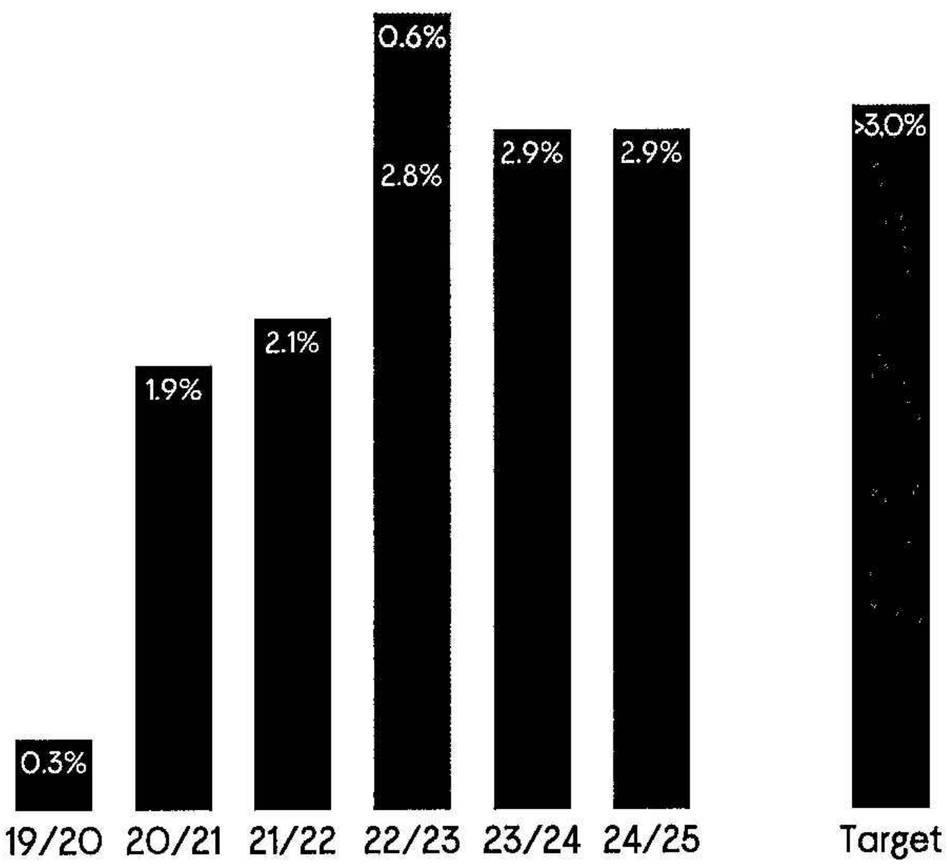
IT & central

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

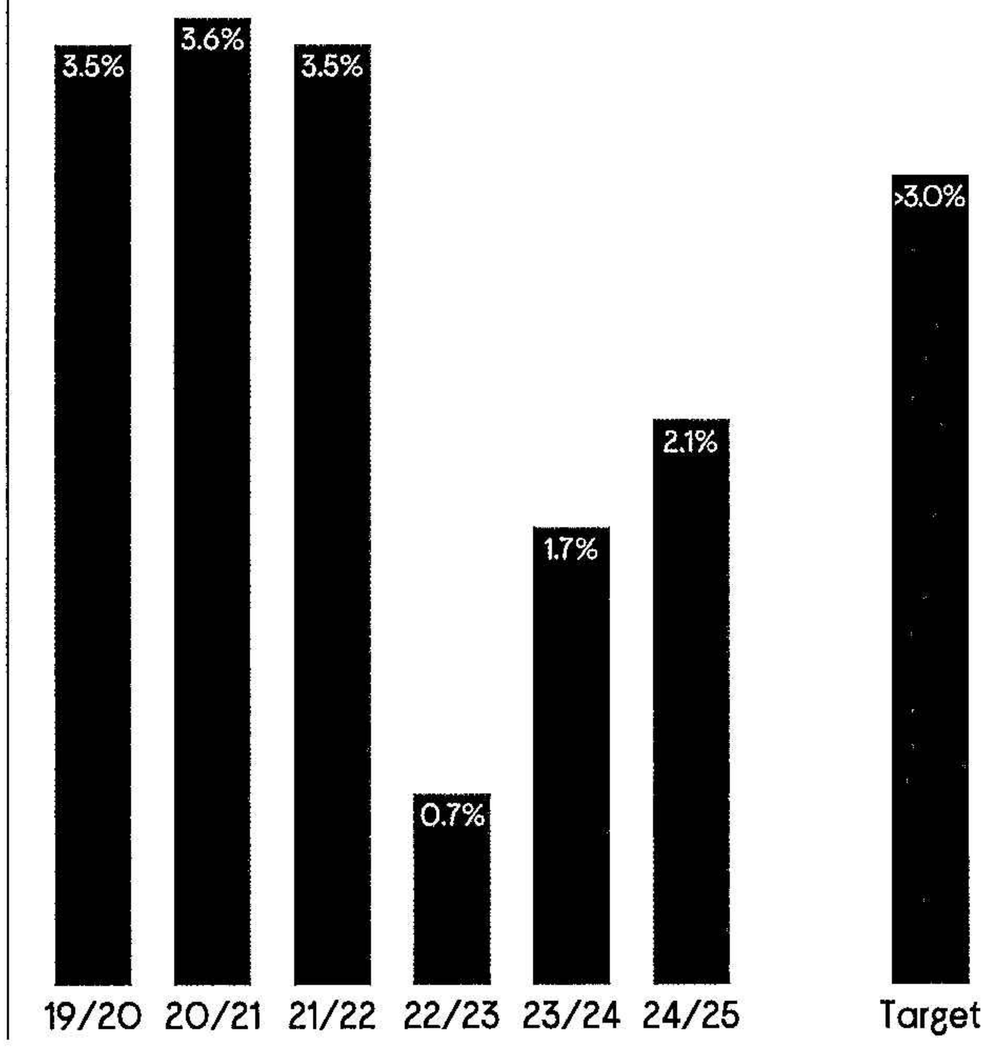
EBIT margin target

Through these actions we are confident in achieving an adjusted EBIT margin of at least 3% in both UK&I and Nordics. In the UK&I we are close to this level. In the Nordics we have confidence in returning to 3% margins and expect to do so sooner if the consumer environment improves.

UK&I adjusted EBIT margin (%)[1]



Nordics adjusted EBIT margin (%)



(1) UK&I adjusted EBIT margin in 22/23 includes a non-repeat £30m mobile revaluation which accounts for 0.6% of total UK&I adjusted EBIT margin.

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Strategy in action – Case study on Newark

Newark is the centre of our UK supply chain and home to one of Europe's largest tech repair centres

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. In the UK&I, Newark is at the heart of our extensive distribution network, enabling fast and efficient delivery to stores and customer homes.

Almost 3m products are processed each year for returns or to be repaired, refurbished or recycled.

1,500,000
sq ft

2,600
People

Capable and Committed Colleagues

Delivering a great customer experience requires a great colleague experience

At Newark, Currys employs over 1,000 repair engineers working to give tech longer life. Many of these experts are trained in-house, with 28 apprentices having been trained up in the last year. The average tenure of the colleagues is ten years, as the culture of continuous innovation drives loyalty.

This culture drives benefits for the business, as innovation in areas including RepairLive and AI have delivered savings for the Group through reducing the cost to repair products.

Our colleagues lead our innovation to give tech longer life through our continuous improvement programme, where our expert colleagues are encouraged to share their ideas though out Continuous Improvement initiative.

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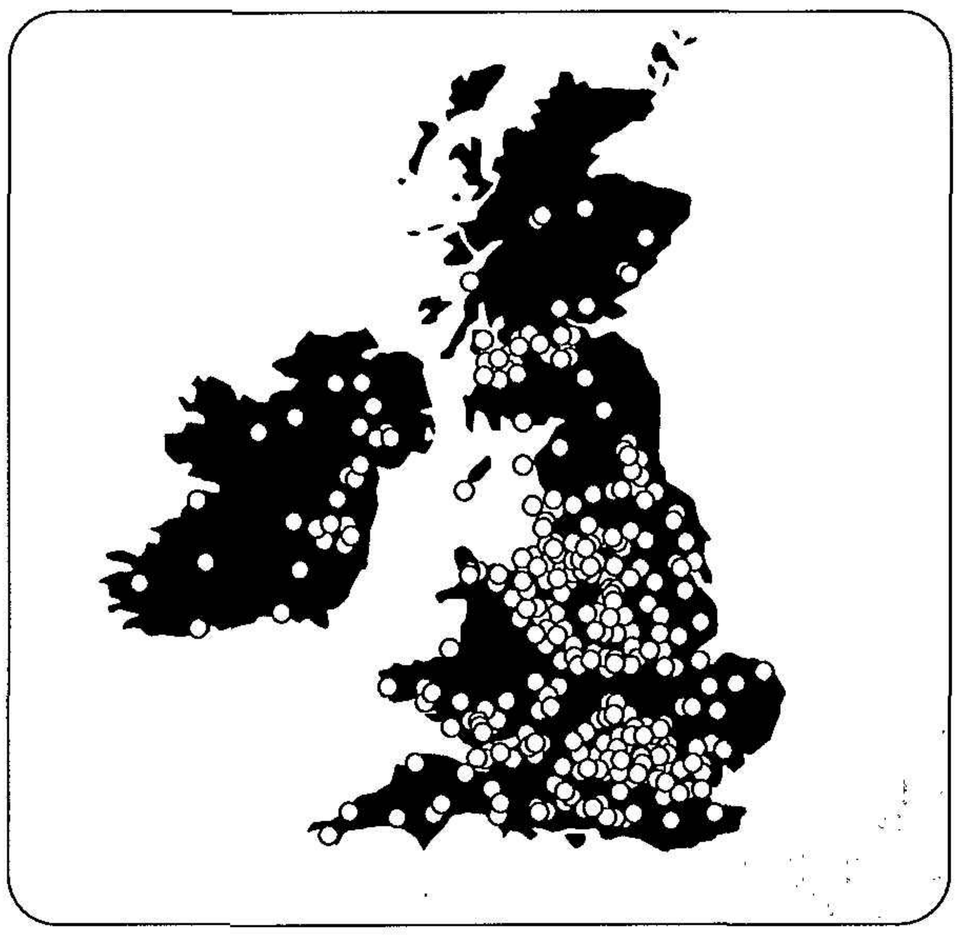
Easy to Shop

Distributing stock all over the UK and Ireland, supported by our well established network and 296 stores

Our customers tell us that they prefer omnichannel. Whether a customer chooses to shop online, in-store or through a mix of both channels, every product that a customer purchases starts its journey at Newark before being delivered to one of our 296 stores or direct to the customer's home.

Newark is at the heart of our supply chain, receiving over 28m units per year, from over 200 different suppliers and able to flex quickly between stores and online. Currys can get the products that customers want and allow them to shop how they choose, resulting in happier customers.



Customers for Life

Built through our range of services – Newark is at the heart of our delivery, installation and repair services

At Currys, we do more for customers than periodically sell them a box, and our operations at Newark are key to our operations.

We help get customers get started. Last year we delivered 2.9m big-box items to customer homes across the UK&I, completing 900k installation services.

We help give tech longer life. The 9.9m active Care & Repair plans in the UK&I are serviced by our operations in Newark. This makes us uniquely placed among technology retailers in our markets as all competitors outsource repair services, resulting in a less differentiated service.

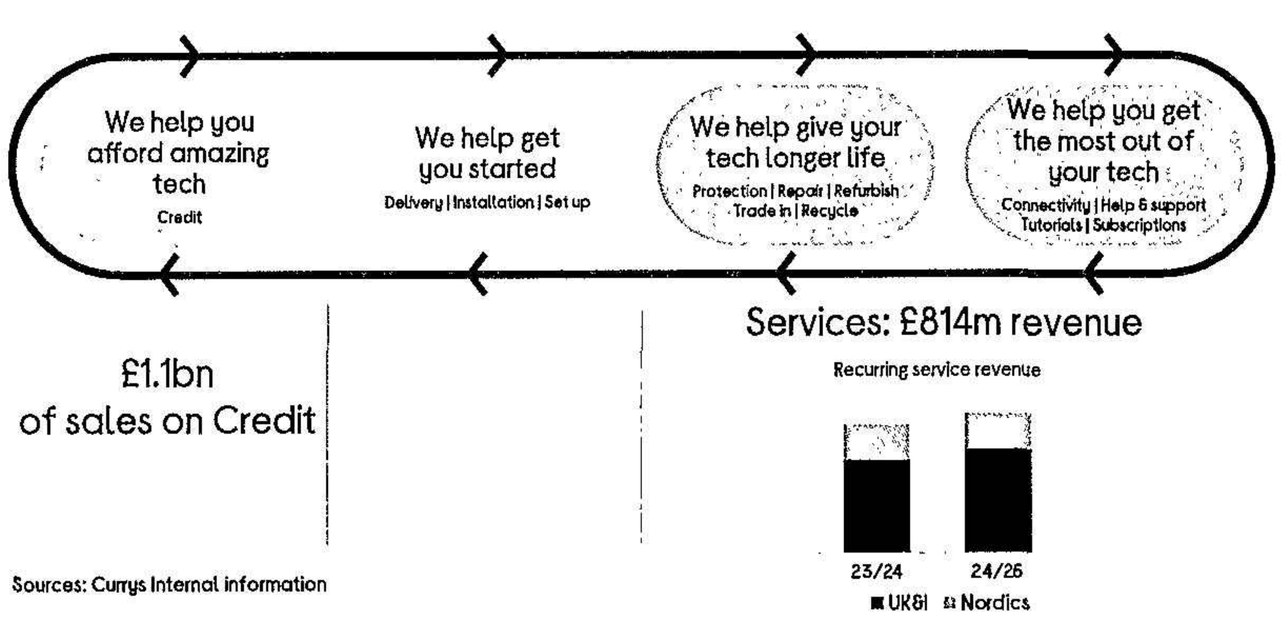
- ✓ Tailored propositions valued by customers
- ✓ Competitive prices
- ✓ Help to make sustainable choices
- ✓ Delivered reliably

Grow Profits

Newark is central to both realising cost savings and delivering higher margin, recurring revenue.

Cost savings have come through more efficient logistics and distribution, streamlining returns and through maximising the value of repairs through refurbishment and parts harvesting.

Repair services are a significant source of high-margin, recurring revenue, all *supported by the unique capabilities* that we have in Newark.



Sources: Currys Internal information

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Our stakeholders
Section 172 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. Non-executive directors meet with management to discuss sustainability topics at the Environment, Social and Governance 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:

Growth of Business to Business ('B2B')

During the year, the Board considered the Group's B2B strategy in Nordics and UK&I and approved that B2B continues to be a strategic priority with B2B capability enhanced in both markets and across all functions.

In March 2025 a new Chief Services Officer role was created to lead and accelerate performance across Currys Business, Credit and Services. The Chief Services Officer is a member of the Executive Committee.

The Board considered the needs and expectations of **our customers** and agreed that business customers would be better served by distinct B2B specialists in front-line teams. Investing in B2B offers and services would enable business customers to benefit from the Group's extensive existing store network, product range, knowledgeable colleagues and effective supplier relationships.

The Board considered the impact on **our colleagues**. Investment in colleague training and upskilling and establishing expert account management services for business customers would present additional career development opportunities for colleagues.

The Board considered the implications for **our shareholders** and agreed that B2B presented a large growth opportunity that was likely to increase profits leading to further strengthening the Group in both markets and improving long-term shareholder returns.

The directors agreed that the expansion of B2B was likely to benefit **our suppliers and partners** in extending sales of their products to medium and small businesses using the Group's existing sales channels.

The Board considered **our communities and environment** and agreed that the increasing the scale of the Group's B2B customer base would also help drive the Group's services and these included 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:

Customer experience

Oversight and synergies

During the year, the Board received several updates on customers and continued to invest in the customer experience across several Easy to Shop initiatives.

In the Nordics, this included delivery of the full operation of the Nordics Distribution Centre. The increased capacity has had benefits such as the Nordics being able to stock Epoq kitchens in Sweden instead of in Czech Republic to reduce customer lead times.

In the UK&I, this included re-engineering the majority of the stores to increase store space for the products customers most want to physically see and increase space for new product categories. The rollout of electronic shelf labelling (already in place in the Nordics) is underway.

The Board received customer insights from a range of methods including external market research and analysis of internal data on transactions, online behaviours and customer feedback.

These insights are being used to enhance the customer proposition, shape strategic priorities and investment decisions and enhance understanding of the priorities that customers have.

The Board analysed the insights on **our customers** to enhance understanding of the needs of each customer segment and ensure that investment decisions are correctly prioritised. Customers will benefit from an improved product and services proposition and store and online customer journey based on customer feedback.

The Board considered the possible impacts on **our colleagues**. And agreed that improvements in customer satisfaction would support improvements in colleague satisfaction. Initiatives such as electronic shelf labelling would reduce colleague hours and increase the time spent selling to customers.

The Board considered the impact of the customer insight approach on **our shareholders**. The improvements to the customer experience would enable a more efficient business with improved customer and colleague satisfaction and help accelerate profitable growth for the Group.

The Board considered the impact on the Group's **suppliers and partners** and agreed that a proposition based on customer insights would increase the efficiency and financial success of the business for both the Group and its suppliers and partners.

The Board challenged the possible impacts on **our communities and environment** and noted that initiatives designed to enhance the customer experience would also have wider benefits to improve efficiency and reduce waste. For example, stocking Epoq kitchens in Sweden rather than Czech Republic would lower the carbon emissions in this area by 75%.

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Our stakeholders
Section 172 statement continued

How we engage	Stakeholder focus	How we engaged in 2024/25
Our customers		
• In store • Online • Social media • Customer centres • Post-sales customer satisfaction survey • ShopLive • RepairLive • Email	• 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	• We deployed a new creative execution and media strategy during the year which created significant growth in advertising sales and received positive feedback from customers. • The Board received updates on customer experience throughout the year, including deep dive sessions in May 2024 and December 2024. The directors reviewed the analysis of customer insights work and the proposed initiatives to respond to the data and enhance the customer experience. • The Board visited stores in Norway in October 2024 and in Sweden in March 2025 to gain insights into the customer experience.
Our colleagues		
• Induction and training programmes • International Colleague Forum • Intranet • Emails • Team meetings • Meetings with line manager • Colleague surveys • Events including annual Peak event in the UK & Ireland and the Campus event in the Nordics	• 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. • During the year, a new 'Amazing Managers' programme was launched for managers across the business to continue to upskill, support and drive consistency across our manager population. • Regular colleague surveys are used to seek feedback which is then shared with the Board and used in decision-making. Colleague engagement reached record levels during the year with a Group eSat of 82. Infosys colleagues were included for the first time this year.
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 103. • The Company has a Sustainable Business team which oversees the Group's charitable partnerships and environment initiatives including engagement with external stakeholders.
Our shareholders		
• Results announcements and presentations • Annual report & 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. • During the year, the Remuneration Committee Chair held several meetings with the Company's largest shareholders to discuss the Remuneration Policy to be submitted to shareholders at the Annual General Meeting ('AGM') in 2025.
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	• The Board receives regular feedback on substantive supplier and partner matters via the Group Chief Executive and the Chief Commercial Officer. • A supplier conference was held in London in March 2025 to share key messages with suppliers and partners and to foster collaboration.

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How we engaged in 2024/25	Future priorities
• Customer feedback is collected from thousands of customers each week. We use NPS in the UK&I and Nordics to measure the benchmark against industry leaders, 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. • During the year, external consultants were used to do complete further analysis of customer behaviours. The insights gained will be used to further enhance the customer experience. • In addition to deep dives, the Board receives regular updates on customer feedback including in the Group Chief Executive's report at each Board meeting.	• Expand the proposition and support for business customers. • Continue to help customers discover, choose, afford and enjoy the right technology for them and continue to deliver Easy to Shop improvements. • Respond to customers' ever-increasing concerns on sustainability. • Use customer insights to prioritise initiatives and build valuable customer relationships.
• Colleagues that prepare Board and committee papers include their contact details and directors can 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. Useful feedback obtained from this Forum this year included colleague insights on barriers to execution and preferred systems and platforms. Non- executive directors met privately with representatives from the International Colleague Forum in January 2025 to receive direct feedback on current topics of interest and priorities for colleagues. • Directors visit stores and meet colleagues in person. The Board visited The Academy@Fort Dunlop during the year to experience the UK&I store colleague induction programme. The Board visited stores in Norway in October 2024 and Sweden in March 2025 and these visits included spending time with store colleagues.	• Continue to build on high colleague engagement scores and ensure that action plans are in place for opportunities that colleagues have identified. • Continue to upgrade the tools and information available to colleagues (including on the Colleague Hub). • Continue to support colleagues including guidance and tools such as Champion Health support from the Company's well-being partner.
• All directors have access to ESG meeting papers and minutes and receive regular updates on ESG at Board meetings, including from the Chair of the ESG Committee, via the CEO report, and through deep dive updates such as on circular economy. • 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 ('CEP'), who maximise the value of components, products and materials throughout their lifecycle. • The Company has worked with the Digital Poverty Alliance ('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 the Nordics that fight digital exclusion.
• The Board receives updates from the Investor Relations team at every scheduled 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 2025. • The Company completes an analysis of its shareholder register each year to ensure that the annual general meeting is held in the location that is accessible to as many of the Company's shareholders as possible. The meeting was held in central London in September 2024 and all of the directors spent time with shareholders after the conclusion of the formal meeting.	• 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 51. • 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.

20251103018O1

Sustainability

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, 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 are uniquely placed to do so.

We're fully committed to operating a responsible business and driving meaningful difference through long-term objectives. We're acutely aware that electronic waste is the world's fastest growing waste stream and is expected to grow to nearly 82m tonnes by 2030. We have to face facts: we can't keep throwing stuff away. Our relationship with tech needs to change and as a leading technology retailer, 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 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 are uniquely positioned within tech retail to help give technology a longer life through protection, repair, trade-in and recycling. Central to this offering is one of Europe's largest technology repair centres, our facility in Newark and the repair service business in the Nordics. Giving tech a longer life is attractive to customers, positions the Group as a long-term sustainable business and 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 in all our markets.

Materiality

As part of our commitment to robust corporate governance and sustainable business practices, we regularly review our performance, reflect on stakeholder views, and undertake benchmarking and horizon scanning to ensure our strategy remains relevant.

In preparation for meeting future requirements of the EU Corporate Sustainability Reporting Directive ('CSRD'), we undertook a double materiality assessment ('DMA') for the Group to identify the environmental, social and governance matters that are most material to our business and our stakeholders. This assessment was conducted in alignment with the European Financial Reporting Advisory Group ('EFRAG') guidelines, ensuring adherence to best practices and a forward-looking approach to sustainability reporting.

The assessment evaluated sustainability matters through two lenses: this includes the actual or potential impact of our activities on the environmental, social, governance ('ESG') factors (Impact materiality) and evaluating ESG issues that can reasonably be expected to affect our financial performance, position or value creation in the short, medium or long term (Financial materiality). Through this we were able to identify the sustainability topics, subtopics and sub-subtopics most critical to our operations, wider value chain and stakeholders.

The sustainability matters that were identified as material were evaluated and validated by our Executive Committee and ESG Committee, ensuring alignment with our strategic priorities and stakeholder expectations. The results support a continued focus on our three strategic priorities identified in 2021/22 – circular business models, net zero emissions and helping eradicate digital poverty. We will continue to take action that integrates the results of our DMA into the Group's strategy and business planning. We will report in line with CSRD requirements in 2027/28.

Governance

The ESG Committee of the Board approves the Group's ESG strategy and policies, overseeing delivery 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 103.

Our strategy is driven and delivered by our colleagues including subject matter experts that are fully integrated across our business. Their work is led and championed by the Group Sustainability & ESG Director 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.

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

20251103018O2

We help everyone enjoy amazing technology

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 57. This risk is 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.

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. We're proud of our high colleague engagement scores on sustainability and that these continue to increase. Environmental targets continue to feature in our annual bonus scorecard with a metric on e-waste collection volumes (5%). Read more about our remuneration on pages 124-125.

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

Rating provider	Score	Date
MSCI	A	April 2025
S&P	45	February 2025
Sustainalytics	13.7	May 2025
FTSE	4	June 2024
CDP	B	February 2025

In this report:

Our strategic priorities

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

Engagement

Read more about our stakeholder management on pages 28-31.

Taskforce on Climate-related Financial Disclosures ('TCFD')

Read our TCFD disclosures on pages 39-47.

On our Group website at www.currysplc.com:

Governance

Read more about governance.

Read the Terms of Reference for the ESG Committee.

Management systems

Certifications of our Energy and Environmental Management systems.

Policy

Details of our sustainability policies and standards, which are reviewed regularly.

Tax

Read our Tax strategy.

Our colleagues

Our capable and committed colleagues are our greatest asset. Our colleague engagement is world-class and our colleagues are passionate about helping customers discover, choose, afford and enjoy amazing technology. We are united by a common set of values that sit at the heart of who we are as a business.

Read more on pages 18-19 about how we are focused on:

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

20251103018O3

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 36–38.	• 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 focused 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 39–47.	• 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 48–50.	• 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. Our digital skills volunteering programme is supporting communities and organisations develop digital skills. **10.2** – Tech4Families supports greater inclusivity in the digital world, promoting increased education and social inclusivity. And by supporting the DPA's advocacy work, and aligning with the Department for Science, Innovation and Technology ('DSIT') Digital Inclusion Action Plan we are working in partnership to do more to support those facing digital poverty.

† 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 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 Group website, www.currysplc.com/sustainable-business/policies-disclosures

(1) Net zero is defined in the Glossary and definitions section on page 221.

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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
• Making repair an easy and attractive option for customers, including launching new UK repair programmes for Microsoft Surface laptops and Xbox devices. • Continued to build on our UK Cash for Trash plans by launching partnerships with Cancer Research and Deloitte. • Increased focus on our trade-in offer and made the journey even easier for customers in the Nordics. • Increased sales of refurbished tech in both the UK&I (+11%) and the Nordics (+29%). • Worked closely with Government departments and hosted ministerial visits to help inform policy making on e-waste and tech repairability.	**11.9m** **active care services and tech insurance plans across the Group** **1.6m** **customer repair activity across our Group to keep tech working** **5.5m†** **units of e-waste collected across our Group for reuse or recycling**	• Launch updated Elcare strategy on repairs in the Nordics and grow market share. • Increase understanding of how repairs help reduce and/or avoid the creation of GHG emissions. • Continue to work with Government to provide a business perspective in repair, recycling and reuse of tech. • Continue to work with our suppliers to make further improvements to remove non-essential plastics from product packaging.
• Continued to install LED lighting, replace gas-powered heating, ventilation and air conditioning ('HVAC') systems and expanded our use of vehicles powered by electric or alternative fuels in the UK & Ireland. • Engaged with suppliers to gather more product-level carbon footprint data. • Refreshed our approach to scenario analysis to assess the impacts of climate change. • Conducted a climate risk review to evaluate the climate impact on our operations and supply chain.	**-2.8%** **year-on-year reduction in Scope 1 and 2 market-based emissions** **-38.5%** **total emission reduction from baseline for Scope 3 purchased goods and services and use of sold products (categories 1 and 11)**	• Expand our electric and alternative fuelled vehicle trials and introduce 50 new electric vehicles ('EVs') in the UK & Ireland. • Continue to install LED lighting and replace oil-, LPG- and gas-powered HVAC systems. • Continue to work to understand and provide fuller disclosure on the resilience of our strategy for our wider supply chain. • Publish a net zero roadmap and climate transition plan.
• Signed the UK DPA's Charter for Digital Inclusion and supported their launch of a Tech4Families proof of concept study demonstrating the value of a keyboarded device. • Continued to identify opportunities to support people to enjoy amazing technology through our annual Tech Trouble survey in the Nordics and through new colleague volunteering campaigns in the UK & Ireland. • Launched £1 donation to the DPA for every UK online sale of refurbished tech across our mobile and computing categories. • Elkjøp has supported organisations with NOK 1m in funding in Norway, donated tablets in Sweden and offered 30 minutes of free technical support to all customers in Denmark.	**NOK 1m** **funding for organisations in Norway to reduce digital exclusion** **2m** **customer micro-donations milestone reached for Tech4Families in the UK**	• Evaluate the success of our colleague volunteering offer and develop opportunities for all in UK & Ireland. • Launch Pennies on currys.co.uk to enable customers to make micro-donations to charity when shopping with us online. • Support End Digital Poverty Day in the UK with opportunities for customer and colleagues to learn more about digital poverty and fundraise for the DPA. • Work with the UK Government and other partners to identify ways to further support people to access the tech they need at no to low cost. • Elkjøp will continue to participate in the Norwegian government forum for digital inclusion.

20251103018O5

Sustainable business
Circular economy

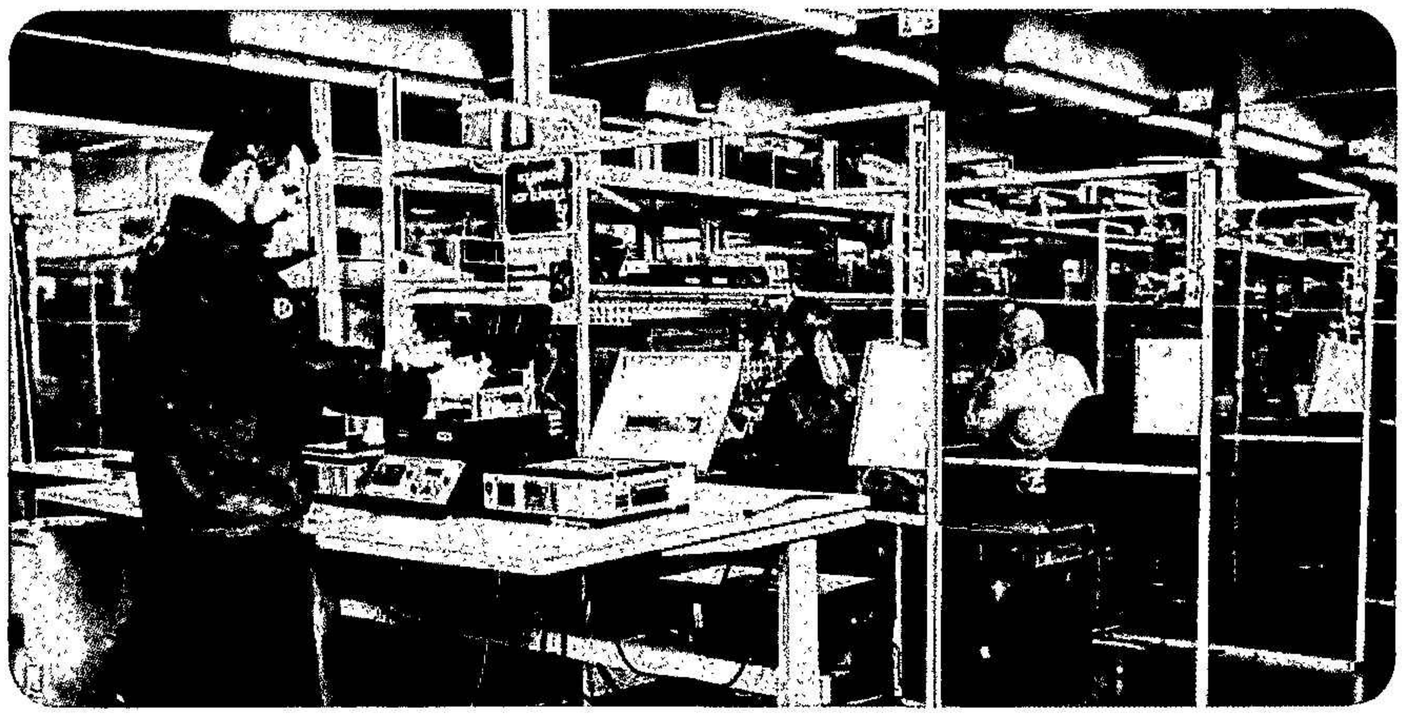
We will improve our use of resources and create circular business models

Our relationship with tech needs to change and as the leading omnichannel retailer of technology products and services 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 82m tonnes by 2030[2].

We have to face facts; we can't keep throwing stuff away. That's why we don't just sell amazing technology; we save it too.

As a leading technology retailer with one of Europe's largest tech repair labs and an in-home repair service, we're positioned to help customers extend the life of their tech. Our in-store and online services provide expert assistance, making it easier for customers to buy new technology.



When you buy amazing technology

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

We know customers want to reduce their environmental impact. We work with suppliers to offer energy-efficient appliances, like washing machines and ovens, and water-efficient dishwashers. We enjoy bringing innovation to the market like fridge technology that keeps vegetables fresher for longer, tumble dryers with heat pumps and washing machines that autodose (and therefore help reduce) detergent usage.

In the UK & Ireland, customers can use the YourEko tool to compare the lifetime cost and energy consumption of large domestic appliances, helping them choose the best-performing products for their budget.

In the Nordics:

- We are using social media to engage consumers in taking care of their tech, for example with TikTok videos on cleaning filters in washing machines, cleaning ear buds and other useful life hacks.
- We have launched a range of own label white goods, Epoq, which are sold with a seven-year warranty – a real proof of our ambition to give tech longer life and a promise that has been well received by customers.
- 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 53.4% to 55.8%.

As part of our move towards circular business models, Currys and Elkjøp continue to sell refurbished tech through their online platforms and in some stores. Currys, in the UK, has sold over 130,000 refurbished tech items in 2024/25, an increase of +11%. The volume has been driven prominently through mobiles, laptops and small tech devices. Elkjøp Nordic continues to sell refurbished smartphones with demand for popular models higher than expected and sales increased by +29% this year. We will continue to increase the sales of refurbished goods next year.

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 over 11m 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.

(1) The Circularity Gap Report 2025.
(2) The global E-waste Monitor 2024.

20251103018O6

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 a leading retailer in all our markets we are a trusted advisor for repairs and can influence consumer behaviour.

We've been repairing tech since the 1980s. Last year, we completed 1.6m customer repair activity across the Group. We have around 1,500 skilled colleagues working to give tech a longer life across the Group, 67% of whom work in one of Europe's largest tech repair labs, our UK Customer Repair Centre in Newark, along with approximately 200 expert field engineers carrying out repairs in customer homes in the UK & Ireland. Elkjøp also have repair centres, Elcare, that employ around 250 skilled repairers in Norway, Sweden and Finland.

Our commitment to repair and reuse remains unwavering, as evidenced by the huge number of repairs conducted each year. We handle a wide range of electronic devices, ensuring they are brought back to optimal working condition, with our repair capabilities at Newark also enabling us to drive circularity by reusing spare parts coming from second-hand products, supplying 34% of spare parts needed to make repairs. This not only supports our sustainability efforts but also provides our customers with reliable and affordable repair services.

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 1,900 customer connections a week with 22% of customer issues being resolved during the process, avoiding the need for a return – a great win for customer convenience that also reduces the costs and environmental impact of logistics.

This year we launched new repair programmes for Microsoft Surface laptops and Xbox devices in the UK & Ireland, restoring many devices to full functionality, extending their lifespan and reducing electronic waste.

In the Nordics, we are focused on making it easier for both our colleagues and customers to handle repair services. We will better integrate our repair business with our retail operation next year and will launch an updated Elcare strategy with ambitions of growing market share in the repair and service market in the Nordics.

We continue to create awareness of repairs being an attractive option for customers through our marketing and communications. For example in-store signage in the Nordics encourages customers to consider whether an item can be repaired instead of replaced and in the UK & Ireland we worked with Eddie Hall, 'World's Strongest Man', to promote our services for affordable, convenient and trustworthy repairs, no matter where customers purchased their tech from. Elkjøp is also running a pilot to test how customers can be nudged into repairing more. In one store in downtown Oslo we have been testing a customer promise on completing a repair service within three days.

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 can 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 60,300 products have been traded in, with an average value of £137 being given to customers this year. We have also seen over 200,000 Cash4Trash vouchers redeemed, saving customers over £1m.

This year Elkjøp Nordic has made the trade-in process easier for both customers and colleagues, by integrating trade-in to our systems and making it easier for customers to check the value of their products both at home or in our stores. We will continue to seek opportunities to increase trade-in campaigns and activities with more suppliers and product categories.

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 parts which can be put to good use by our amazing repair colleagues in our repair labs. Or we can recycle it.

In 2024/25 5.5m pieces of e-waste were collected for reuse and recycling across our Group, equivalent to 87,000 tonnes. Despite strong performance in the UK & Ireland, a decline in the take-up of recycling services in the Nordics meant we did not meet our bonus scorecard target this year. New targets will be set for 2025/26.

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. We have expanded our Cash for Trash programme in the UK by working in partnership with Cancer Research and selected other charity

Key facts

82m

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

1.6m

repair activity to customers tech completed across our Group

5.5m†

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

† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 for e-waste 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

20251103018O7

Sustainable business
Circular economy continued

shops. Donated technology that can't be directly resold by the charity is taken to our delivery depots. Once dropped off, the unwanted tech will be sent to our central sorting facility in Newark, where it will be assessed, then either refurbished, repaired, have the parts harvested or be responsibly recycled. This collaboration not only supports a great cause by reducing cost for the charity but also helps in diverting electronic waste from landfill. These charity partnerships have seen an impressive response, with thousands of items being brought in and repurposed.

We also joined forces with Deloitte to drive recycling of tech as well as awareness of e-waste and digital inclusion through support of Deloitte's new 'Recycle for Good' launch, empowering Deloitte's 25,000 UK colleagues to recycle their old tech and electricals at our stores.

In 2025 we plan to roll out a Nordic version of Cash for Trash in Sweden, Denmark and Finland.

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 and we are helping to accelerate industry change by working with others.

We've been working closely with the UK Government and stakeholders as they develop their circular economy policies to address e-waste. We hosted Minister Mary Creagh MP at our Newark Customer Repair Centre to showcase the great work we do there to give tech longer life, and continue to work with the Department for Environment, Food & Rural Affairs ('DEFRA') as part of their Circular Economy Taskforce. We also welcomed the Norwegian minister for climate and environment, Andreas Bjelland Eriksen, to Elcare in Kongsvinger, Norway, to show how our repair services operate and explain how we picture the possibility of creating even more 'green' jobs within repair services if the VAT on repair services is reduced to incentivise more repairs.

We have continued our membership of the CEP which brings together experts, business leaders and global organisations to set a vision and roadmap to a circular economy for electronics by 2030. This year we 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 proactively work with suppliers of own label and licensed brand products to remove plastic in packaging. In 2024/25 we sourced 1,377 unique products, shipping over 8m units that had 8,855 tonnes of packaging, of which 1,943 tonnes was plastic.

In 2024/25 we removed 1.27m items of plastic and over 50 tonnes of plastic. Since the start of the initiative in 2019, we've decreased plastic packaging by -16% and removed 7.97m items of plastic weighing 306 tonnes.

At the end of 2024/25 over 99.9% of our packaging is recyclable, with 82% through normal household collection (based on UK infrastructure). Of the remaining 18% that can't be recycled kerbside, 86% is expanded polystyrene which is needed to protect the product.

In the UK & Ireland, we continue to provide an in-store takeback scheme for TV packaging (including polystyrene), and we also 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 remain committed to finding solutions that reduce environmental impact by conducting trials to understand the lifecycle impacts of packaging changes. Applying best practice from previous work we have many products that are now plastic-free from launch, such as Sandstrom smart plugs, many Logik batteries and an entire range of Logik keyboards and mice.

Collaborating with others

We continue to give unrestricted access to our Product Packaging Guidance to share best practice with the wider industry. This guide outlines preferred materials to use and which materials to avoid based on data sources and engagement with specialist organisations and experts.

We continuously assess new packaging materials for recyclability to prevent the introduction of unsuitable packaging.

Looking ahead

The costs of raw materials, shipping and protecting the product from damage present challenges to the viability of some plastic reduction options. In addition, we face additional costs from new UK extended producer responsibility regulations. In 2025/26 we will continue to work with our suppliers to make further improvements to reduce packaging and remove all non-essential plastics from product packaging to reduce costs and environmental impact. 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 Group website, www.currysplc.com

20251103018O8

Sustainable business
Climate action

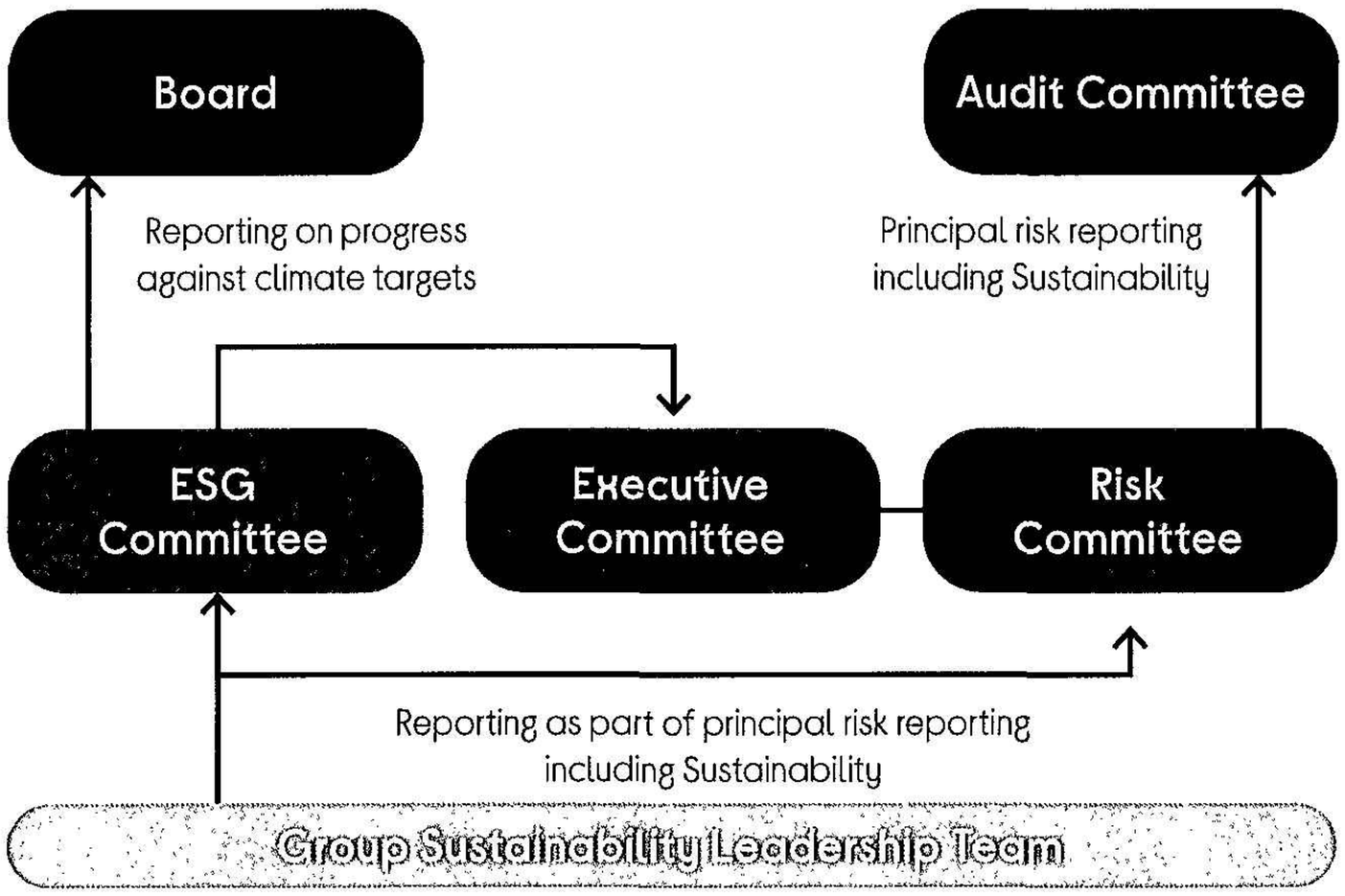
We will achieve net zero by 2040

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 emissions reduction investments we are making; climate change impacts are integrated in what we do.

Climate Governance

The Board fully support the Group's 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, see page 73.

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. The Committee will make any recommendations to the Board as it deems appropriate within its remit where action or improvement is needed.



Ongoing sustainability and climate risk management activities

Reporting to the ESG Committee, the 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,

TCFD Statement of Compliance

Currys is disclosing in accordance with the Financial Conduct Authority ('FCA') Policy Statement 20/17 and Listing Rule UKLR 14.3.24. The main disclosures are set out on pages 39–47. 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 ten of the recommendations and continue to work on providing fuller disclosure on the resilience of our strategy for our wider supply chain (2c).

In the last year we have:

- Initiated a trial with 27 suppliers seeking detailed lifecycle carbon data. This helps us understand the emissions from different products and help inform decision-making.
- Developed a new internal tool for scenario analysis to better understand and manage climate-related risks.
- Conducted a climate risk review to evaluate the climate impact on our operations and supply chain.

We have omitted disclosing against UK Climate-related Financial Disclosures (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 our business at this time. We will continue to report our progress annually and intend to demonstrate full alignment with all recommendations in our 2025/26 disclosures.

(1) Net zero is defined in the Glossary and definitions section on page 221.

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Sustainable business
Climate action continued

Communications and Sustainability Officer, the GSLT also reviews and submits progress to the Risk Committee, Executive Committee and Board. A TCFD Steering Group is in place to support the business in continuing to develop and embed a well-informed strategy that can meet the needs of the Paris Agreement. This Group has established a new internal approach for climate scenario analysis.

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.

Examples of this governance in action include:

- Risk Registers are reviewed on a regular basis with key updates being discussed at the Risk Committee.
- Climate risks and opportunities are included in Board agendas through ESG update papers.
- Progress against our annual climate targets is reported to the Executive Committee quarterly and included on a regular basis within the Group Chief Executive 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 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.

Climate change strategy

Our purpose is to help everyone enjoy amazing technology. We recognise our responsibility in ensuring that our corporate purpose responds to climate risks and opportunities to create long-term value for our stakeholders. Predicting climate change impacts is complex, affecting businesses differently over time. Recognising these challenges, we developed an internal scenario analysis model.

We have reviewed and updated our previous scenario analysis and built a new climate model with projections to 2040, utilising internal expertise and robust third party data. This model facilitates our understanding of potential climate-related impacts to our direct operations and enhances our ability to manage risk proactively.

We assessed potential impacts using the IPCC's Shared Socioeconomic Pathways, modelling scenarios for >4°C, 2 – 3°C and <2°C enabling us to assess a wide range of climate possibilities. The disclosed impacts for the <2°C pathway is most closely aligned to the Paris Agreement and our targets, while the 2 – 3°C pathway aligns with current warming pathway as reported by the Intergovernmental Panel on Climate Change ('IPCC').

Our analysis covered short (2026), medium (2030), and long-term (2040) horizons, considering climate impact and adaptation spending. We used third-party GDP predictions to model economic changes per scenario (including scenarios for <2°C of warming and >4°C of warming, finding minimal divergence until after 2030. By 2040, the divergence in potential financial impact exceeds £10m annually across the three climate scenarios. The table summarises the potential financial impact associated with physical and transitional risks over the short- (one year), medium- (five years) and long-term (15 years). These time periods were selected so that the short- and medium-term views can inform our strategy and internal financial planning processes.

The scenario analysis findings are consistent with previous disclosures.

	Potential financial impact		
Scenario	2026	2030	2040
<2°C	<£1m	<£1m	>£10m
2 – 3°C	<£1m	<£1m	>£10m
4+°C	<£1m	<£1m	>£10m

Scenario analysis has helped us understand our exposure to climate change, build effective mitigation plans, stress-test resilience, and improve the delivery of our net zero strategy.

The pathways indicate projected temperature increases by the end of the century, with variations dependent on the scenario. These changes may exacerbate heatwaves, directly impacting operational efficiency and increasing cooling requirements across our facilities. Changes in precipitation patterns, including more frequent and intense rainfall events, may disrupt transportation and inventory management, while prolonged periods of drought in some regions could affect production reliability and sourcing of water-dependent raw materials.

The table on page 41 captures the key strategic climate-related risks and opportunities impacting our business, identified through our risk management and scenario analysis. The integration of these findings into our strategic planning is critical for ensuring the resilience of business. The table on page 42 shows how our strategy supports climate-related matters.

We will continue to review and refine our modelling in line with emerging trends and to extend this to consider the potential impacts associated with our wider value chain.

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Risks, opportunities and potential financial impacts

Type	Opportunity	Potential financial impacts
Physical risks and 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 risks and 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.
	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 us to deliver in extreme weather events.
Transitional risks and opportunities for improving our resilience and reputation	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 us 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.

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Sustainable business
Climate action continued

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 36-38.	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 lifecycle 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 us 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. 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 ourselves from competitors, increase market share, enhance brand reputation and access new markets.
Investing in reducing operational GHG emissions		
This links to reducing our physical risks. Read more on page 44.	We are investing in various initiatives that reduce our 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 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 pages 44-45.	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 raise awareness, drive progress and share best practice. 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 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. 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.

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Climate risk

Identifying and assessing climate-related risks

Climate risk forms part of our Group principal risk of Sustainability. We identify climate-related risks through twice yearly bottom-up risk assessments via the GSLT and through ongoing monitoring of climate-related events and publications undertaken by the Sustainability team. Risks may be identified through additional processes, for example through a DMA, and may also be highlighted as part of emerging risk monitoring by Group Risk.

Climate risks are assessed using our Group Risk Assessment Criteria (including financial, reputational, and likelihood of occurring) with supplementary criteria where relevant – for example in the case of a DMA. To assess the effectiveness of climate-related controls, each risk is analysed to capture both the gross risk position, in the case of no controls, and the net risk assessment, based on current controls that are in place.

Managing climate-related risks

Climate risks are managed in line with our Sustainability and Climate Risk Management Framework. We have an ESG Risk Register which incorporates short-, medium- and long-term physical and transitional climate-related risks. There is a climate-specific Risk Register which 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. Each risk is assigned a business owner who is responsible for monitoring and mitigating the risk.

This year, we conducted an in-depth review of our climate Risk Register which involved engagement from subject matter experts across the Group. Together with our scenario analysis work, this comprehensive deep dive has contributed significantly to renewing our perspective on climate risk. By driving an understanding of both current and near-term climate impacts, we have been able to refine our view of risk exposure and improve our preparedness for future challenges.

Climate risks are monitored throughout the year by the GSLT and ESG Committee. The GSLT are responsible for reviewing the ESG risk profile, including climate risk, at each meeting to ensure that the risks are being appropriately managed, acting as an escalation point where required for relevant cross-functional working on sustainability-related activities and escalating any issues to the ESG Committee where appropriate. The ESG Committee is an established Committee of the Board and is responsible for overseeing the management of climate-related risks.

Integration into overall risk management

Our Sustainability and Climate Risk Management Framework aligns to our Group Risk Management Framework and Group risk management processes (detailed on pages 87-88). As an aggregate of the above, climate-related risks are managed as part of the Sustainability Group principal risk. Any relevant activities are included as part of the quarterly Group principal risk reporting on Sustainability to the Risk Committee and subsequently to the Audit Committee.

Climate metrics and targets

We are fully committed to achieving net zero emissions by 2040 by reducing the impact of the energy and resources we use in our operations and 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 the Group's 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. Our target for the emissions from our 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 has been completed and updated progress against targets is disclosed on page 46.

2024/25 represented the fourth year with a Scope 1 and 2 emission-based KPI in the bonus scorecard for corporate colleagues in the UK&I, the Nordics Management team and the Group Leadership Team, affirming the importance of reducing emissions and tackling climate change as a business. While we narrowly missed this year (see page 124), these emissions reduced by -2.8% year-on-year.

Our emissions reporting is based on the GHG protocol. We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 and ISAE 3410 for our Scope 1 and 2 GHG emissions. An update on our data and progress against our targets is included on pages 46-47. Our data methodology and assurance opinion are available on our Group 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. 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. 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 36-38).

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.

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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 has increased by +0.4% year-on-year. See more data on pages 46–47.

We have continued certification of our Energy Management standard with ISO 50001:2018 for our UK & Ireland estate and fleet. We also submitted Energy Savings Opportunity Scheme ('ESOS') reports for UK & Ireland and the ESOS action plan in the UK. Elkjøp Nordic and our UK Customer Repair Centre in Newark are ISO 14001 certified, and we use the Environmental Management system to continuously improve our environmental objectives, performances and internal auditing.

We continue to optimise our Building Management system control for 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 13 retail sites in the UK & Ireland by replacing 14 HVAC systems and utilising new heat pump installations.
- Replaced the lighting in the sales area of 64 UK & Ireland stores with new efficient LED lighting with a saving of 1,391,092kWh in year and an estimated full-year saving of 2,241,971kWh. We also replaced the lighting in one Customer Service Centre with new more efficient LED lighting and controls.
- Undertaken Building Management system upgrades in eight UK & Ireland stores saving an estimated 190,000kWh.

To further reduce the impact of our energy usage, we continue to have 100% of our properties in the UK, Ireland, Norway, Sweden, Finland and Denmark powered with renewable electricity either through supplier contracts or backed by purchased renewable energy certificates (REGOs). We have 16 sites across the Group with solar PV installed and continue to explore opportunities to introduce solar PV onto more buildings. In the spring of 2025, we installed solar panels at our new warehouse at Jönköping, Sweden, with a maximum production capacity of 449,000kWh. These panels are scheduled to become fully operational later in the year.

Transport

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 46–47.

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.

We have 30 EVs and 16 vehicles 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 £4m in the next three years to progress our transition away from diesel vehicles.

We have continued to transition our fleet over to battery electric vehicles ('BEV') or alternative fuels this year. The UK & Ireland now have two BEV 4.05 tonne vans operating from Basingstoke and Birmingham that provide home delivery and installation services. Challenges still exist in terms of lead times and availability of suitable vehicles from manufacturers (particularly 7.5 tonne options) and in the case of BEV the lead time, cost and capability to install suitable charging infrastructure at our delivery depot locations.

During the year, we progressed a trial at our Bolton delivery depot using a separate hydrotreated vegetable oil ('HVO') fuel tank to operate 15 7.2 tonne Iveco Daily home delivery vans. This has allowed us to compare the ease of supply, use and efficiency of HVO compared to conventional diesel. We have found no specific issues with HVO versus diesel in terms of vehicle range or performance, but with the benefit of the CO_2e reduction.

In addition to this we are still operating a 7.2 tonne delivery vehicle which is powered by compressed natural gas ('CNG') from our Newark delivery depot and utilise solar panels on more than 300 vehicle roofs. During the year the solar panels generated 49,114kWh of solar energy, saved 98,046 litres of diesel fuel and 251 tonnes of CO_2e.

We continue to work with our third-party logistics partners to drive environmental progress. Last year, we implemented several initiatives, such as creating a fully electrified corridor from port to our Nordic Distribution Centre in Sweden with new EVs. This change reduced emissions and operational waiting times, and has been cost neutral. We have also partnered with Maersk to use a part biofuel blend when shipping Currys products from the Far East and biofuel vehicles in the UK to transport goods from main ports to our warehouses.

In the Nordics, we can now offer eco-labelled parcel distribution to pick-up locations across all of Sweden. The Nordic eco-label, the Swan, ensures the provider meets sustainability criteria such as a high share of EVs.

Working with suppliers to reduce value chain emissions

Our Scope 3 emissions, which account for more than 99% of our total emissions include the indirect emissions from across our value chain. The most significant impacts are within purchased goods and services and the use of sold products. We aim to reduce these emissions through activities involving our suppliers, manufacturers, colleagues and customers.

We are committed to reducing our absolute Scope 3 GHG emissions. This year we have completed a rebaselining exercise for Scope 3 across both 2019/20 and 2023/24 data sets, not only to remove the Kotsovolos business from the data set, but to better account for the greater granularity of product information that is now available. This has resulted in a considerable reduction in our total Scope 3 footprint for 2019/20 and is more representative of our progress to date.

We have a target of reducing emissions from purchased goods and services and the use of sold products by 50% by 2029/30, from a 2019/20 base year. We have achieved a -38.5% reduction to date. Due to increasing total sales, as well as increased sales of energy-consuming items and relative stability in grid carbon efficiency across major markets, our total

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Scope 3 emissions have risen by +4.6% year on year. We will continue to drive forward our understanding of product efficiency and offering more energy efficient products. See more data on page 46.

Our Scope 3 emissions are highly complex, requiring close collaboration with suppliers and manufacturers to help them decarbonise their businesses and supply chains, where we have varying degrees of influence. Many of our suppliers are spread across the globe and at different stages of their emission reduction journeys, with each country having different legislative environments and targets.

Our cross-functional, Group-wide working group, led by our UK & Ireland Commercial team, has made progress in several areas this year. This includes:

- Expanding our supplier engagement trial across more suppliers and categories, asking key suppliers about the information they hold on the lifecycle emissions of their products.
- Working with our Business Information and Data teams to gather more energy consumption data on the products we sell, increasing the accuracy of our primary data to calculate emissions.

Energy and GHG emissions data

This section details the energy consumption and GHG emissions from the activities of Currys for the period 28 April 2024 to 3 May 2025, 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. We have reported on all emission sources required. We have calculated and reported our emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and used emission factors from the UK Department of Business, Energy & Industrial Strategy for emissions, the Association of Issuing Bodies ('AIB'), and the International Energy Agency ('IEA'). During the year we recalculated our baseline year emissions to reflect the disposal of the Kotsovolos operations last year; prior year data has also been restated.

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 and 2 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 Group website, www.currysplc.com/sustainable-business/policies-disclosures.

We have achieved reductions in electricity consumption and Scope 1 and 2 emissions in 2024/25. Read more about measures taken to improve energy and fuel efficiency on page 44. Read more about measures taken to tackle value chain emissions on pages 44–45. Progress against our net zero target is positive, with a -38.6% reduction in Scope 1, 2 and 3 emissions achieved in 2024/25 against a 2019/20 baseline.

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

Sustainable business
Climate action continued

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GHG emissions (tonnes of CO_2e emitted)	2024/25	Change (%)	2023/24 (Restated[1])	2023/24 (Previously reported)	2019/20 (Restated[1])	2019/20 (Previously reported)
Scope 1	**15,238†**	-0.7%	15,338	16,479	19,457	20,742
Scope 2 (location-based)	**19,006†**	-7.5%	20,547	27,775	40,393	51,131
Scope 2 (market-based)	**864†**	-29.2%	1,221	1,221	5,383	16,121
Scope 3, category 1: Purchased goods and services	**1,793,028**	-7.9%	1,946,305	2,610,143	4,203,269	4,300,532
Scope 3, category 3: Fuel- and energy-related activities	**12,599**	0.4%	12,553	14,795	13,313	15,905
Scope 3, category 4: Upstream transportation and distribution	**63,620**	3.2%	61,636	67,900	165,115	165,115
Scope 3, category 5: Waste generated in operations	**895**	-59.9%	2,232	2,447	922	972
Scope 3, category 6: Business travel	**5,810**	23.0%	4,722	4,836	2,754	2,754
Scope 3, category 7: Employee commuting	**38,606**	7.7%	35,840	39,492	25,466	27,275
Scope 3, category 9: Downstream transportation and distribution	**17,034**	-1.7%	17,321	18,324	35,906	35,906
Scope 3, category 11: Use of sold products	**8,519,733**	7.7%	7,910,269	14,089,417	12,569,750	30,425,451
Scope 3, category 12: End-of-life treatment of sold products	**2,644**	-56.0%	6,011	6,990	9,074	9,843
Total: Scope 1, Scope 2 market-based, Scope 3 (all categories)[2]	**10,470,071**	4.6%	10,013,448	16,872,044	17,050,409	35,020,616

GHG emissions performance versus targets (tonnes of CO_2e emitted)	2024/25	Change against baseline (%)	2023/24 (Restated[1])	2023/24 (Previously reported)	2019/20 (Restated[1])	2019/20 (Previously reported)
Scope 1 and Scope 2 market-based emissions	**16,102**	-35.2%	16,559	17,700	24,840	36,863
Purchased goods and services and use of sold products emissions (categories 1 and 11)	**10,312,761**	-38.5%	9,856,573	16,699,560	16,773,019	34,725,983

The Company-wide kWh energy consumption for the reporting period 28 April 2024 to 3 May 2025 are as follows:

Global energy consumption (kWh)	2024/25[1]	% change	2023/24 (Restated [1])	2023/24 (Previously reported)	2019/20 (Restated [1])	2019/20 (Previously reported)
Transport (including diesel, petrol, LPG)	**54,012,967**	3.2%	52,313,051	55,842,008	67,425,499	71,261,546
Natural gas	**14,993,496**	6.0%	14,140,307	14,140,307	21,883,400	22,142,355
Heating (district heating, oil and LPG)	**13,573,397**	3.7%	13,092,620	13,092,620	214,868	214,868
Electricity	**146,171,345**	-1.5%	148,330,861	169,472,806	218,032,637	236,971,131
Total	**228,751,204†**	0.4%	227,876,836	252,547,741	307,556,404	330,589,900
of which UK	**144,028,458**	2.5%	140,568,565	140,568,565	214,964,357	214,964,357
Intensity ratio: MWh/1,000 sq ft occupied floor area[3]	**11.49**	-3.3%	11.88	11.60	16.25	16.24
Total renewable energy purchased or generated	**146,118,207†**	-1.4%	148,247,148	169,389,094	Not available	Not available

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The Company-wide emissions for the reporting period 28 April 2024 to 3 May 2025 are as follows:

Emissions on location basis	2024/25	% change	2023/24 (Restated[1])	2023/24 (Previously reported)	2019/20 (Restated[1])	2019/20 (Previously reported)
Scope 1	**15,238†**	-0.7%	15,338	16,479	19,457	20,742
of which combustion of fuel[5]	**14,849**	1.3%	14,663	15,501	18,883	19,868
of which operation of facilities[6]	**389**	-42.4%	675	978	573	874
Scope 2[4],[5]	**19,006†**	-7.5%	20,547	27,775	40,393	51,131
Total	**34,244**	-4.6%	35,885	44,254	59,849	71,873
of which UK	**30,317**	-4.1%	31,623	30,160	51,886	51,866
Intensity ratio: tCO_2e/1,000 sq ft occupied floor[3]	**1.72**	-8.0%	1.87	2.03	3.20	3.53

Emissions on market basis	2024/25	% change	2023/24 (Restated[1])	2023/24 (Previously reported)	2019/20 (Restated[1])	2019/20 (Previously reported)
Scope 1	**15,238†**	-0.7%	15,338	16,479	19,457	20,742
of which combustion of fuel[5]	**14,849**	1.3%	14,663	15,501	18,883	19,868
of which operation of facilities[6]	**389**	-42.4%	675	978	573	874
Scope 2[4],[5]	**864†**	-29.2%	1,221	1,221	5,383	16,121
Total	**16,102**	-2.8%	16,559	17,700	24,839	36,863
of which UK	**14,596**	-2.6%	14,986	14,605	21,762	21,762
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area[3]	**0.81**	-5.8%	0.86	0.81	1.30	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 and 2 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 Group website, www.currysplc.com/sustainable-business/policies-disclosures

(1) All data has been restated to reflect the disposal of Kotsovolos on 10 April 2024. For Scope 3 emissions, we have removed Kotsovolos information across all categories and have also undertaken further revisions related to: increased availability of product information including wattage and product usage (Category 11); latest available emission factors (Categories 1 and 11) and improved our calculation model by reducing our use of a spend-based approach (Category 1). The removal of Kotsovolos reduced our total Scope 3 emissions by 29% (4,804,577 tonnes CO_2e) in 2023/24 and 19% (6,627,228 tonnes CO_2e) in 2019/20. Increased availability of product information, updated emissions factors and methodology refinements to Category 1 and 11 data reduced our Scope 3 emissions (excluding Kotsovolos) by 17% (2,052,876 tonnes CO_2e) in 2023/24 and 40% (11,330,956 tonnes CO_2e in 2019/20. In total this resulted in a 41% reduction in emissions in 2023/24 and of 51% in 2019/20. The changes all constitute reasons for recalculation according to the GHG protocol; the restatements enable better comparability. More information on this restatement process can be found in our Basis of Reporting at https://www.currysplc.com/sustainable-business/policies-disclosures/

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

(3) Overall floor area of the Group for 2024/25 is estimated to be 19,900,185 sq ft.

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

(5) 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.

(6) 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. See our Basis of Reporting on our Group website, www.currysplc.com/sustainable-business/policies-disclosures

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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 seen more colleagues than ever get behind our work with the DPA in the UK, including through fundraising.

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 DPA'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 socioeconomic backgrounds.

Our annual research in the Nordics, Tech Trouble, enables us to keep track of customer challenges:

- 1 in 3 in the Nordic region think technological development is happening so fast that it is difficult to keep up.
- 35% think that the price of technology makes it difficult to keep up.
- 25% believe unequal access to technology is creating an increased class divide.

In the UK, research prepared for the DPA[1] found that up to 19m 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 and we were pleased to see the UK Government recognise this in their Digital Inclusion Action Plan: First Steps published in February. We are committed to working with them to address digital poverty, which also supports progress on the UN Sustainable Development Goal to reduce inequality within and among countries.

Working to tackle digital poverty

We partnered with the Learning Foundation in 2021 to launch the DPA as a Founding Partner, a project that quickly grew into a leading initiative. In 2024, the Learning Foundation officially became the DPA, reflecting its success and impact. 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. This year saw the appointment of Moira Thomas, our Group Sustainability & ESG Director, to the DPA's Board of Trustees.

We also signed the DPA's Charter for Digital Inclusion; a call to action for organisations across the private, public and third sectors to embed digital inclusivity into their daily operations. By signing the Charter, we have committed to the following impactful actions:

- **Raising Awareness:** Amplifying colleagues' and customers' understanding of digital poverty and its extensive impacts.
- **Digital Skills Development:** Providing resources and training to enhance digital literacy and skills across our workforce and communities.
- **Partnerships for Impact:** Collaborating with other organisations to maximise efforts and achieve greater impact.

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 (see page 49) in partnership with the DPA in the UK and our local initiatives in the Nordics (see page 50).

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:

- We celebrated the second annual End Digital Poverty Day in September. Retail colleagues raised over £30,000 through our 'CurrysVille' campaign. Colleagues spent six weeks undertaking bite-sized awareness raising activities through an online platform, to understand the issues of digital poverty and crucially how to run an event in store to share that knowledge and raise money for the DPA. We also sponsored the DPA's annual gala to mark the day and led an internal communications campaign to reach as many colleagues as possible.
- We launched a short video casestudy highlighting the difference that laptops provided through Tech4Families have made to the lives of families in the UK.
- From March, we have made a £1 donation for every online sale of refurbished tech in the UK, across our mobile and computing categories,

(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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towards those living in digital poverty. In the first two months this raised £8,060. This incentive is aimed to help change the nation's relationship with tech and sits alongside offering 12-month warranty-assured products and devices refurbished to an excellent like-new condition.

Digital Skills Development

This year we launched a pilot to increase our impact by providing corporate colleagues in the UK & Ireland with the opportunity to volunteer their skills and time with local organisations on charitable, community-based projects tackling digital poverty.

We are working with Neighbourly, a social platform that helps charities and community groups connect with companies who are looking to make a positive impact. By arranging volunteering activities through Neighbourly, we're able to keep track of the impact we're having as a business.

One of the volunteering opportunities centres around delivering Ai123 training, developed by Neighbourly in association with Microsoft. Neighbourly research found that over 64% of small charity organisations said they were struggling to integrate AI due to limited understanding on where to start, resources and support. This campaign helps upskill our own colleagues to then enable them to deliver basic AI skills training to small good causes.

In the first four months of our pilot 35 colleagues have undertaken some form of digital skills volunteering.

Partnerships for Impact

This year we renewed our corporate membership of the DPA and participated in their Industry Forum. We have spoken at and participated in key DPA events and hosted webinars with them, all with the aim of highlighting the importance of business and charities coming together to tackle the issue of digital inclusion.

We continue to seek opportunities to work collaboratively with suppliers where our goals align. For example, we have joined forces with Deloitte to promote tech recycling, empowering their 25,000 UK people to recycle their old tech and electricals at our stores as part of their 'Recycle for Good' scheme.

There is still much work to be done to eliminate digital poverty in the UK which businesses and charities alone cannot address; the Government's support is vital. Following the launch of the UK Government's Digital Inclusion Action Plan, we are working closely with DSIT and other business and charity partners to commit our support in taking this plan forward.

Tech4Families in the UK

It's never been more important to make sure families can get online. In the UK, 2m young people lack access to a device suitable for their education so we're helping families who need a laptop to get one.

In December we celebrated 2m individual customer donations to the DPA though Pennies since launching Tech4Families in May 2022. We look forward to raising even more in 2025/26 as we launch Pennies on www.currys.co.uk.

During the year we have continued to channel funds collected from our UK stores through Pennies to support a further 623 vulnerable families in need by providing life changing access to digital technology through Tech4Families. The scheme was

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Sustainable business
Our communities continued

shortlisted for The Responsible Retailer Award at the Retail Week Awards 2025 for the second year running.

August saw the launch of a proof of concept study to demonstrate the value of a keyboarded device, which was independently assessed by the Institute of Development Studies at the University of Sussex. The results showed that:

- Technology access for children is now effectively an educational necessity.
- 88% of parents agreed that their children were disadvantaged to some extent by not having access to a laptop for studying.
- 85% of children who have received a laptop through Tech4Families were getting one for the first time, as many children typically rely on old smartphones to access schoolwork.

In helping more children get access to a laptop through the Tech4Families scheme, we're increasing their ability and motivation to learn and achieve educational outcomes.

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 for 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. Examples include:

- Elkjøp Norway has supported 32 organisations across the whole country after receiving 171 applications for the total of NOK 1m in funding. This involves organisations supporting both youngsters and elderly to reduce digital exclusion.
- Working with Danish People's Aid, Elgiganten Denmark held a Support Weeks campaign instore, where we offered 30 minutes of free technical support to all customers. This came from insights from the annual Tech Trouble report, showing that especially older people struggle with using their technology. The purpose of the campaign was to bring some attention to digital exclusion and to our insights into this challenge.
- Elgiganten Sweden is the main partner of the nonprofit organisation Stiftelsen Läxhjälpen, supporting their Homework Help programme, which helps students in vulnerable areas pass primary school and obtain a high school qualification. In 2024/25, we donated tablets to help voluntary teachers more easily manage their classes.
- In Finland, Gigantti continued the cooperation with Huippula, part of Save the Children, working to educate children on digital skills and inclusion.

In the Nordics, we also supported free gaming experiences for children and youth in April. The concept, GAMING IRL, sees us partner with Norway's largest esports centres to give children and youth the opportunity to experience the joy, community and sense of achievement that gaming can bring. Recognising that not all children have the equipment, knowledge or space to game, we are working with partner organisations to create safe and free meeting places for children who otherwise wouldn't have access to gaming. The aim is to bring hundreds of children together for free gaming fun over the next two years, offering them the opportunity and feeling of being together as a team.

Elkjøp is also participating in the Norwegian government forum for digital inclusion, together with a range of public and private organisations. We see that there is an affordability, generation and a language gap in how we use technology. Elkjøp encourages governments and other public and private sectors to increase awareness, knowledge and training on digital exclusion, for different groups.

"This laptop allows our 5 year old and 7 year old to complete their online homework and find their way around a computer for the future when homework will increase and be more digital based. They are also learning how to type on a keyboard rather than on a tablet or phone which we find is really important in life. This improves their cognitive skills and hand and eye co-ordination too."

Anonymous, mother of a beneficiary of Tech4Families.

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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, we consider their overall sustainability performance, particularly their energy efficiency and climate change impact.

Our policies and standards

For customers to enjoy our amazing technology they need peace of mind that we're sourcing responsibly. With over 6,400 suppliers globally, with the majority based in Europe and China, we want to use our size and unique capabilities to do good.

Beyond compliance with all relevant national and international legislation, we have our own Standards for Responsible Sourcing that set out our expectations for all suppliers, partners and subsequent supply chains. The Standards reflect our commitment to acting with integrity in business relationships and are underpinned by both our Child Labour Remediation & Young Worker Policy and Conflict Minerals Policy.

We continue to take action to tackle modern slavery and human trafficking in our operations and supply chain and report progress annually in our Modern Slavery Statement. Our Anti-Modern Slavery & Human Trafficking Policy clearly states the actions our colleagues, suppliers and partners must take if a case of modern slavery is discovered or suspected.

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 June 2024. The full policy is reviewed by the Board periodically.

Our progress

This year we reviewed and republished our Standards for Responsible Sourcing, and our Anti-Modern Slavery & Human Trafficking, Child Labour Remediation & Young Workers and Conflict Minerals Policies. The policies now all reference our anonymous whistleblowing channels and the Group Whistleblowing Policy. Our internal Modern Slavery Escalation Process was republished alongside a new document detailing agencies working in each of the countries where we operate who can support should a person experiencing modern slavery be identified.

We continued our work with Bright Future to provide secure employment for survivors of modern slavery. This year we helped another person find safe and stable work at Currys. In total we have hosted placements for eight survivors and helped six find permanent work within our business.

We collaborated again with Slave-Free Alliance, part of the global anti-slavery charity Hope for Justice, to review our security and cleaning providers in the UK & Ireland. And, following last year's review of Elkjøp's Distribution Centre in Sweden, we launched a project to increase accessibility and ensure all employees, regardless of language, can access important information (e.g. relating to whistleblowing). To support this a new concept for internal communication was launched, using short informative videos instead of text.

We completed 47 ethical audits on our own label and licensed brand suppliers this year, continuing to drive further reductions in working hours. We set suppliers targets for continuous improvement, review corrective action plans and re-audit as necessary.

We have invited more suppliers to join the EcoVadis platform to enable us to measure their sustainability performance, with 64% of Group spend now assessed for sustainability and 63% for carbon maturity, increasing by 5% and 13% on last year respectively. Over 96% of our own label order value is with suppliers who have an EcoVadis rating.

Through our membership of the Responsible Business Alliance, we continue to expand our understanding of the mineral risks associated with our industry, gaining greater insight into the supply chain stages, composition and ESG issues relating to the technologies we sell. This year we engaged our own label and licensed brand suppliers through sharing our updated Conflict Minerals Policy, supporting guidance and additional resources and training materials. We also surveyed supplier's conflict mineral due diligence and will use this data to inform our approach going forward. And through our work on climate change we also engaged with key suppliers to understand more about the information they hold on the lifecycle emissions of their products (read more on page 45).

Looking ahead

In 2025/26 we will:

- Continue work with our own label and licensed brand suppliers to increase their average score on EcoVadis.
- Collaborate with Slave-Free Alliance to review our understanding of, and response to human rights risks in our operations and supply chain.
- Refresh our modern slavery 'Spot the signs' training for our colleagues in supply chain and service operations.
- Refresh our responsible sourcing training module for all buyers and colleagues working with suppliers.

Our policies and standards

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

Modern slavery

Read our Modern Slavery Statement on our Group website, www.currysplc.com

Read more about our work with suppliers to sell tech that uses less resources on page 36.

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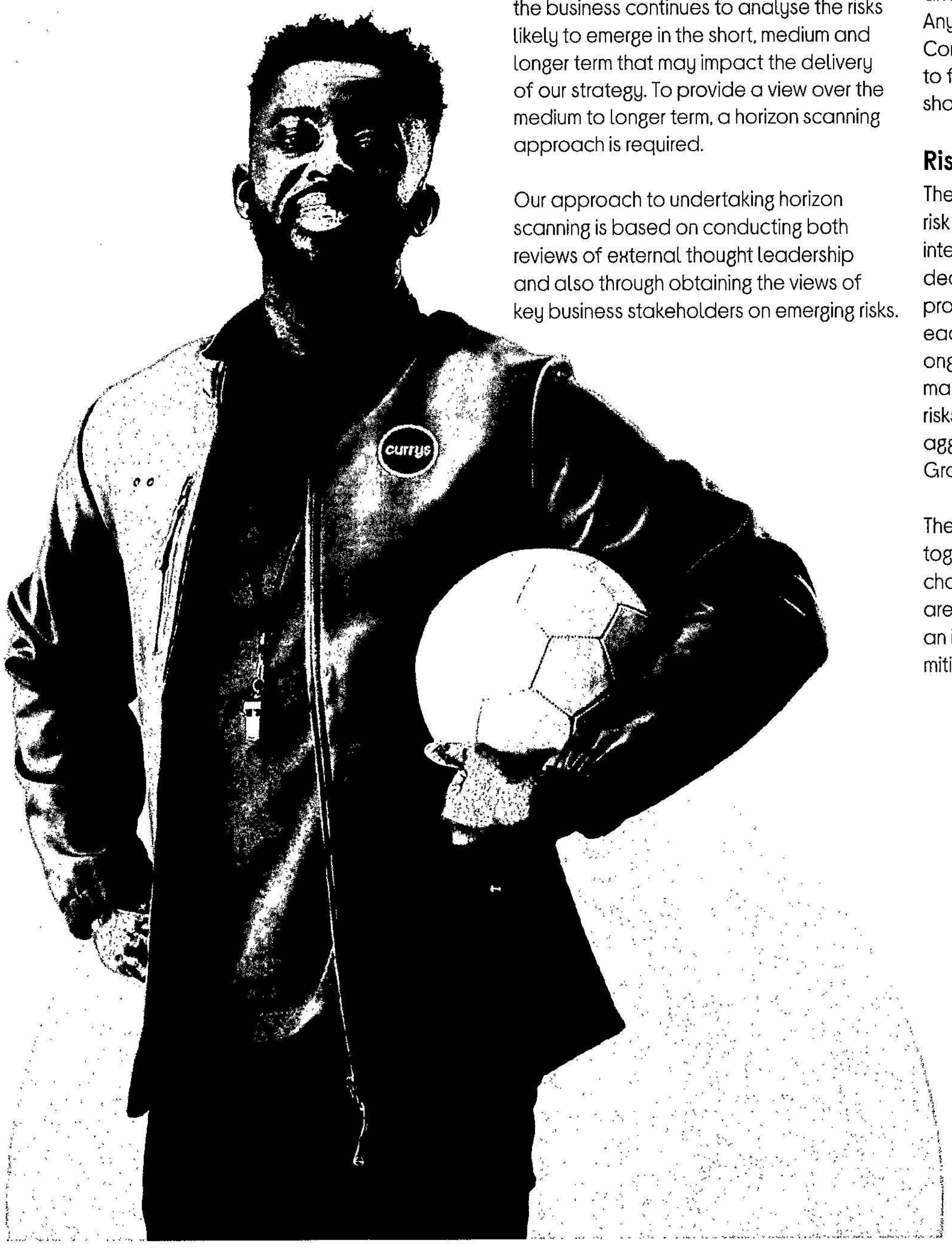
Risk management approach

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 79 to 90. The risks are linked to the strategic priorities on pages 16 to 17.



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.

Horizon scanning takes place throughout the year to ensure that the horizon is consistently scanned for developments and changes that may impact the business. Any emerging risks are included in Risk Committee and Audit Committee reporting 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 2024/25 we conducted an end-to-end review of our principal and emerging risks through individual discussions with key stakeholders, risk owners, executive management and the Board. As a result, a number of changes were made to the Group risk profile, these included:

- The total number of principal risks has reduced from 13 to 12.
- Competition has been recognised as a standalone risk in our principal risk profile, in recognition of the shift in competitive landscape and to reflect our continued focus on this as a business.
- The Health and Safety risk has been expanded to include elements of people risk such as emerging employment legislation, retention and engagement.
- Information security and data protection have been combined into a single risk, as have crystallisation of legacy tax issues and financial, liquidity and treasury.
- Both the financial services regulation and the sustainability risks have increased due to the heightened regulatory landscape and associated increase in regulation and legislation.
- The business continuity risk is being reassessed in light of recent cyber attacks on the UK retail sector. Significant activity is taking place internally to closely monitor and mitigate the risk. We are also working closely with external parties including the National Cyber Security Centre to learn from those impacted and implement recommendations.

Risk profile

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

Principal risks

1. Business continuity
2. Business transformation
3. Competition
4. Financial services regulation
5. Information security and data protection
6. IT systems and infrastructure
7. Liquidity, tax and treasury
8. Macroeconomic environment
9. People and safety
10. Product safety
11. Supply chain resilience
12. Sustainability

Colour key

Strategic · Technology · Financial · Regulatory · Operational

20251030182

Principal risks and uncertainties

1 Business continuity

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: =

Link to strategy

Considered in the viability statement: Yes

What is the risk?

Failure to effectively respond, maintain, and recover operations in the event of significant business disruption and/or incident.

What is the impact?

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

How we manage it

- Business continuity 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 elevated over 2024/25.

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 deliver the required Transformation activities to achieve the desired cost, margin, compliance and growth.

What is the impact?

- Reduced revenue and profitability.
- Deteriorating cash flow.
- Reduced market share.

How we manage it

- 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 2024/25.

3 Competition

Risk owner: Chief Commercial Officer

Risk category: Strategic

Risk movement: N/A

Link to strategy

Considered in the viability statement: No

What is the risk?

Failure to anticipate and effectively respond to changing competitor behaviour and/or the disruptive retail landscape.

What is the impact?

- Reduced revenue and profitability.
- Deteriorating cash flow.
- Reduced market share.
- Reputational damage.

How we manage it

- Trading meetings, quarterly business reviews, budgeting and planning processes.
- Working closely with suppliers on partnerships and strategies.
- Continued development of propositions and focus on retail fundamentals.

Changes since last report

This is a new risk for 2024/25.

4 Financial services regulation

Risk owner: Chief Services Officer

Risk category: Regulatory

Risk movement: ^

Link to strategy

Considered in the viability statement: Yes

What is the risk?

Failure to manage the business of the Group in compliance with 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 and Compliance 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 impact over 2024/25.

2025110301824

Risk movement

Increased | Stable | Decreased

Link to strategy

Colleagues | Easy to shop | Customers for life | Grow profits

5 Information security and data protection

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: Stable

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

Considered in the viability statement: Yes

What is the risk?

Failure to govern and control customer, colleague and business data in accordance with legislation including EU General Data Protection Regulation. Failure to prevent, monitor and respond to an information security event.

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.
- Technology Risk Forum with responsibility for oversight, co-ordination and monitoring of information security and data protection risk.
- Audit programme over key suppliers' information security standards.
- Ongoing programme of penetration testing, security health checks, red teaming and scenario exercises.
- Control activities operate over management of customer and employee data in accordance with the Group's data protection policy and processes.

Changes since last report

This newly combined risk has remained stable over 2024/25.

6 IT systems and infrastructure

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: Stable

Link to strategy: Easy to shop, Grow profits

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 2024/25.

7 Liquidity, tax 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 the Group's ability to meet its financial and legacy tax obligations.

What is the impact?

- Reduced revenue and profitability.
- Deteriorating cash flow.

How we manage it

- Regular monitoring of cash and liquidity levels takes place at the Cash Steering 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.
- Board and internal committee oversight actively monitors tax strategy implementation.
- The Group remains committed to achieving a resolution with HMRC in relation to open tax enquiries.

Changes since last report

This newly combined risk has remained stable over 2024/25.

20251103018825

Principal risks and uncertainties continued

8 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?

Failure to mitigate the impacts of volatile external financial factors such as tariffs, exchange rates, interest rates and inflation across our key markets.

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 elevated over 2024/25.

9 People and safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: =

Link to strategy

Considered in the viability statement: Yes

What is the risk?

Failure to: attract, engage and retain skilled colleagues affordably; protect customers and colleagues; and maintain an environment where our values and behaviours support delivery of our strategy. Failure to comply with evolving employment legislation.

What is the impact?

- Employee engagement and satisfaction.
- Increased operating costs.
- Employee/customer illness, injury or loss of life.
- Reputational damage.
- Financial penalties.
- Legal action.

How we manage it

- Colleague engagement surveys.
- Identification of cost reduction opportunities and associated activities.
- Risk assessment programme covering retail, support centres, distribution and home services.
- Incident reporting tool and process.
- Health and Safety training and development framework and 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 2024/25.

10 Product safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: =

Link to strategy

Considered in the viability statement: No

What is the risk?

Failure to maintain adequate procedures and due diligence regarding product safety, and sufficient processes to manage and comply with product recall notices, particularly in relation to Original Equipment Manufacturer ('OEM') sourced product.

What is the impact?

- Financial penalties.
- 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 2024/25.

20251103018826

Risk movement

Increased | Stable | Decreased

Link to strategy

Colleagues | Easy to shop | Customers for life | Grow profits

11 Supply chain resilience

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement:

Link to strategy

Considered in the viability statement: No

What is the risk?

Failure to optimise key supplier relationships, minimise external goods for resale ('GFR') and goods not for resale ('GNFR'), supply chain disruption and manage effective mitigation, particularly in the context of geopolitical factors.

What is the impact?

- Disruptions to supply of goods.
- Pricing and stock availability terms could worsen, leading to decreasing 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 2024/25.

12 Sustainability

Risk owner: Chief People, Communications and Sustainability Officer

Risk category: Strategic

Risk movement:

Link to strategy

Considered in the viability statement: No

What is the risk?

Failure to meet increasing regulatory and legislative requirements and respond to significant weather events. Failure to deliver on commitments and expectations from shareholders, stakeholders, our customers and colleagues.

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.
- 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 included in annual bonus scorecard.

Changes since last report

This risk has increased over 2024/25.

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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 & 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 & 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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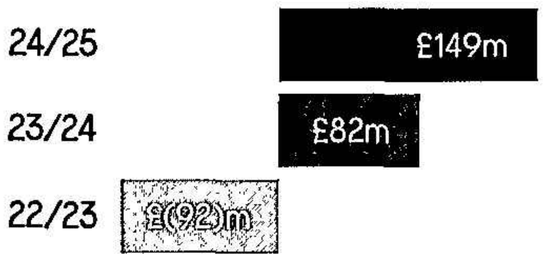
Key performance indicators

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]

£149m

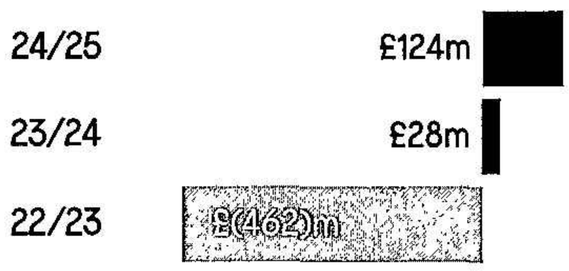


Adjusted profit before tax*[1]

£162m

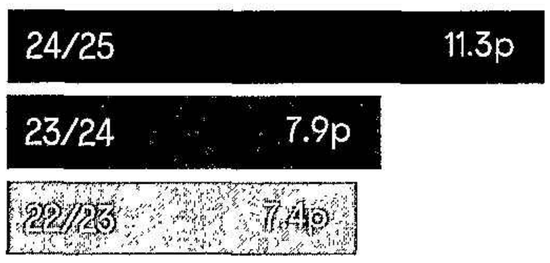
Profit/(loss) before tax[1]

£124m



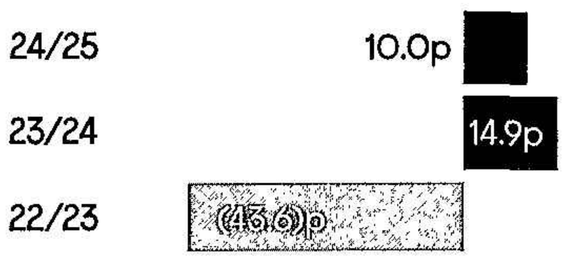
Adjusted EPS

11.3p



EPS

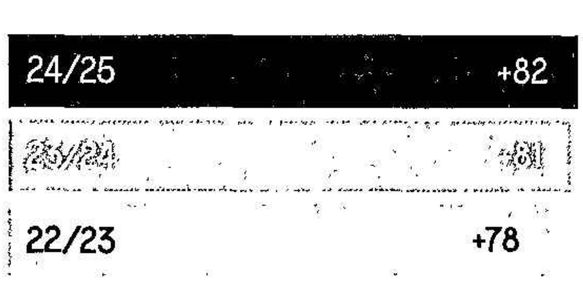
10.0p



Non-financial

Colleague engagement

+82

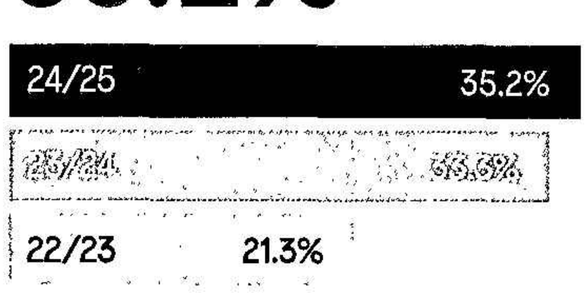


Net promoter score[1]

+55

Net zero by 2040 (Scope 1 & 2 market based emissions)[3]

35.2%



1. 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.
2. Group NPS methodology has been updated for 2024/25 due to the Nordics moving from Happy of Not to NPS.
3. Reduction in scope 1 & 2 market based emissions against a 2019/20 baseline. 2022/23 and 2023/24 figures have been restated following the disposal of Greece.

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Performance summary

Group like-for-like sales growth was +2%, driven by the UK&I which grew +4%. The UK consumer environment was resilient, as cost inflation softened and interest rates started to fall. The Nordics consumer environment, though subdued, slowly improved throughout the year, as interest rates started to fall in most countries.

			Year-on-year		
Revenue	**2024/25 £m**	2023/24 £m	Reported % change	Currency neutral % change	Like-for-Like % change
- UK & Ireland	**5,286**	4,970	+6%	+6%	+4%
- Nordics	**3,420**	3,506	(2)%	0%	0%
Group	**8,706**	8,476	+3%	+4%	+2%

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	**+5%**	+2%	+4%	+3%	+4%
Nordics	**(2)%**	+1%	+3%	+2%	0%
Group	**+2%**	+2%	+4%	+3%	+2%

UK&I adjusted EBIT increased +8% YoY as sales growth and gross margin improvement offset cost increases. Sales were driven by market share gains and through strategic initiatives. Gross margin climbed +20bps due to higher adoption of services and solutions, better monetisation of our improved customer experience, a focus on more profitable sales, and cost savings. Operating costs rose driven by wage growth and other inflationary pressures, an increase in investment spend (which is increasingly expensed rather than capitalised) and deliberate investment in marketing.

Nordics adjusted EBIT increased +18% (+24% currency neutral) YoY. Sales were down (4)% on a 52-week basis, driven by flat like-for-like sales coupled with currency headwinds and store closures. Gross margin climbed +60bps towards historically high levels, while cost savings and efficiencies offset inflationary cost pressures.

Group operating cash flow rose +6% YoY due to the improved profitability. Free cash flow was £149m, +82% YoY as lower cash exceptionals, lower interest costs and working capital inflow more than offset the planned increases in capital expenditure. Net cash inflow was £88m after £50m of scheduled pension contributions.

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Profit and Cash Flow Summary	2024/25 £m	2023/24 £m	2024/25 Adjusted £m	2023/24 Adjusted £m	Reported % change	Currency neutral % change
Segmental EBIT						
- UK & Ireland	**145**	88	**153**	142	+8%	+8%
- Nordics	**53**	29	**72**	61	+18%	+24%
EBIT on continuing operations	**198**	117	**225**	203	+11%	+13%
EBIT Margin	**2.3%**	1.4%	**2.6%**	2.4%	+20 bps	+20 bps
Net interest expense on leases	**(56)**	(59)	**(56)**	(59)	(5)%	(5)%
Other net finance costs	**(18)**	(30)	**(7)**	(26)	(73)%	(74)%
Profit before tax on continuing operations	**124**	28	**162**	118	+37%	+41%
Tax on continuing operations	**(16)**	(1)	**(40)**	(31)		
Profit after tax on continuing operations	**108**	27	**122**	87	+40%	+44%
Profit after tax on discontinued operations	**-**	138				
Profit after tax	**108**	165				
Earnings per share on continuing operations	**10.0p**	2.4p	**11.3p**	7.9p	+43%	
Operating cash flow			**260**	246	+6%	+7%
Operating cash flow margin			**3.0%**	2.9%	+10 bps	+10 bps
Cash generated from continuing operations	**507**	419				
Free cash flow	**149**	82	+82%			
Net cash	**184**	96	+92%			

Outlook and guidance

Current year guidance

The Group is facing into several headwinds this year, including cost increases driven by the UK government's recent budget, general cost inflation, and the weaker Norwegian Kroner reducing reported profits. To counteract these, the Group is pursuing cost saving measures and is well placed to take advantage of growth opportunities.

In line with usual practice, the Group will update the market on full year profit expectations after the Peak trading period, but at this early stage in the year it is comfortable with market expectations.

Guidance on known and controllable financial items is listed below.

- The Group expects total interest expense of around £65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £30m
- Pension contributions of £78m, in line with scheduled increase
- Cash dividend payments of £25m across the 2024/25 final and expected 2025/26 interim dividend
- Other technical cashflow items:
- *Depreciation & amortisation around £265m*
- Cash payments of leasing costs around £260m
- Cash tax around £20m
- Cash interest of around £15m
- Share purchases to cover colleague share awards of £15-20m

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.

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.
2. Viva-Glint, April 2025 survey completed by 22,200 colleagues across the Group.
3. Company compiled consensus for 2025/26 forecasts Group adjusted PBT of £167m. Full forecasts are available on the corporate website: https://www.currysplc.com/investors/consensus-and-analyst-coverage/

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Performance summary continued

Longer term guidance

The Group is continuing to target at least 3% adjusted EBIT margin in both the UK&I and the Nordics.

Alongside this, the Group will remain focused on free cash flow generation. The Group expects to keep annual capital expenditure below £100m, for exceptional cash costs to be below £10m by 2026/27, and to keep working capital at least neutral despite continued outflow from the expected growth of the iD Mobile business.

The Group's cash tax will remain below adjusted P&L tax due to the tax deductions from defined benefit pension scheme contributions and the benefit of brought forward losses in the UK and Nordics.

The Group will aim to distribute consistent and growing cash to shareholders as outlined in the capital allocation framework which is set out below.

Capital allocation

The Group's continued focus on free cash flow resulted in year-end net cash of £184m and a pension deficit of £(103)m, a net position of £81m. This is the Group's strongest balance sheet position in over a decade.

On this strong foundation, the Group has a clear capital allocation framework:

1. Maintain a prudent balance sheet – This has historically been defined as meeting banking covenants and our own targets for indebtedness fixed charge cover of >1.5x and indebtedness leverage of <2.5x. Alongside these targets, the Group will look to maintain a year-end net cash balance of at least £100m for the foreseeable future. This level of cash allows us to efficiently manage the working capital cycle of the business and protect the balance sheet in the event of unexpected market downturns.
2. *Pay required pension cash contributions – The Group is currently scheduled to pay £78m of contributions per annum from 2025/26* through to a final payment of £43m in 2028/29, a total of £277m. The triennial pension review commenced in March 2025 and is expected to conclude by the end of calendar year 2025. The Group is continuing to work proactively with the scheme trustees to agree a revised forward funding schedule that should allow pensions contributions to reduce over time, reflecting the significant strengthening of the pension position over recent periods.
3. Invest to grow business/profits/cashflow – The Group has set an annual capital expenditure target of less than £100m, which is low by historic levels, but reflects the well-invested nature of the Group's assets and that an increasing proportion of investment spend is expensed through the P&L. The Group continues to prioritise high returning projects and the efficient use of capital and is comfortable that this level of expenditure provides sufficient bandwidth to achieve our objectives.
4. Pay and grow an ordinary dividend – The Board reconfirms its previous commitment to a progressive dividend policy and to recommence cash dividend payments at a level that represents around 5x adjusted EPS cover, starting with the final dividend of 1.5p (representing 2/3rds of a full year dividend). Future dividends are expected to grow and will be declared in the normal course alongside interim and year-end results. The interim dividend is expected to be set at one-third of the preceding full year dividend.
5. Surplus capital available for share buybacks – The Group is committed to returning excess cash to shareholders through a share buyback programme. The Board recognises that the strength of the balance sheet should allow this to commence sooner rather than later, however, any decision is subject to the conclusion of the current pension triennial review.

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Performance review 2024/25

Our business is managed and evaluated across two reporting segments: UK & Ireland and Nordics. The table below presents the combined Group results, followed by detailed explanations for each segment.

Following the disposal of Kotsovolos on 10 April 2024, the Greece reporting segment has been removed from the prior year results.

Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Revenue	**8,706**	8,476	+3%	+4%
Recurring service revenue[1]	**814**	749	+9%	–
Adjusted EBITDA	**491**	479	+3%	+4%
Adjusted EBITDA margin	**5.6%**	5.7%	(10) bps	–
Depreciation of right-of-use assets	**(181)**	(178)		
Depreciation of other assets	**(39)**	(41)		
Amortisation	**(46)**	(57)		
Adjusted EBIT	**225**	203	+11%	+13%
Adjusted EBIT margin	**2.6%**	2.4%	+20 bps	+20 bps
Interest on lease liabilities	**(56)**	(59)		
Finance income	**11**	4		
Adjusted finance costs	**(18)**	(30)		
Adjusted PBT	**162**	118	+37%	+41%
Adjusted PBT margin	**1.9%**	1.4%	+50 bps	+50 bps
Adjusted tax	**(40)**	(31)		
Adjusted Profit after tax on continuing operations	**122**	87		
Adjusted EPS	**11.3p**	7.9p		
Statutory Reconciliation				
Adjusting items to EBITDA	**(4)**	(63)		
EBITDA	**487**	416	+17%	+19%
Adjusting items to depreciation and amortisation	**(23)**	(23)		
EBIT	**198**	117	+69%	73%
EBIT Margin	**2.3%**	1.4%	+90 bps	+90 bps
Adjusting items to finance costs	**(11)**	(4)		
PBT	**124**	28	+343%	+357%
Adjusting items to tax	**24**	30		
Profit after tax on continuing operations	**108**	27	+300%	+331%
EPS – total	**10.0p**	14.9p		

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Performance review
2024/25 continued

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Cash flow	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	**495**	483	+2%	+4%
Adjusted EBITDAR margin	**5.7%**	5.7%	–	–
Cash payments of leasing costs	**(249)**	(247)		
Other non-cash items in EBIT	**14**	10		
Operating cash flow	**260**	246	+6%	+7%
Operating cash flow margin	**3.0%**	2.9%	+10 bps	+10 bps
Capital expenditure	**(77)**	(48)		
Adjusting items to cash flow	**(33)**	(48)		
Free cash flow before working capital	**150**	150	–	+3%
Working capital	**38**	(2)		
Network receivable	**(24)**	(32)		
Segmental free cash flow	**164**	116	+41%	+45%
Cash tax paid	**(4)**	(7)		
Cash interest paid	**(11)**	(27)		
Free cash flow	**149**	82	+82%	+85%
Dividend	**–**	–		
Purchase of own shares – share buyback	**–**	–		
Purchase of own shares – employee benefit trust	**(15)**	(12)		
Pension	**(50)**	(36)		
Disposals including discontinued operations	**(5)**	162		
Other	**9**	(3)		
Movement in net cash/(debt)	**88**	193	(54)%	(59)%
Net cash	**184**	96	+92%	+86%

UK & Ireland

Number of stores	2024/25	2023/24
UK	**280**	282
Ireland	**16**	16
Total UK&I	**296**	298
Selling space '000 sq. ft		
UK	**5,159**	5,223
Ireland	**207**	207
Total UK&I	**5,366**	5,430

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Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Revenue	**5,286**	4,970	+6%	+6%
Of which recurring service revenue[1]	**606**	541	+12%	–
Adjusted EBITDA	**306**	294	+4%	+4%
Adjusted EBITDA margin	**5.8%**	5.9%	(10) bps	(10) bps
Depreciation of right-of-use assets	**(98)**	(97)		
Depreciation of other assets	**(19)**	(18)		
Amortisation	**(36)**	(37)		
Adjusted EBIT	**153**	142	+8%	+8%
Adjusted EBIT margin	**2.9%**	2.9%	–	–
Adjusting items to EBIT	**(8)**	(54)		
EBIT	**145**	88	+65%	+66%
EBIT margin	**2.7%**	1.8%	+90 bps	+100 bps
Cash flow				
Adjusted EBITDAR	**310**	298	+4%	+4%
Adjusted EBITDAR margin	**5.9%**	6.0%	(10) bps	(10) bps
Cash payments of leasing costs	**(148)**	(150)		
Other non-cash items in EBIT	**14**	8		
Operating cash flow	**176**	156	+13%	+13%
Operating cash flow margin	**3.3%**	3.1%	+20 bps	+20 bps
Capital expenditure	**(50)**	(22)		
Adjusting items to cash flow	**(28)**	(32)		
Free cash flow before working capital	**98**	102	(4)%	(4)%
Working capital	**21**	13		
Network receivable	**(24)**	(32)		
Segmental free cash flow	**95**	83	+14%	+14%

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Total UK&I sales increased +6%, driven by like-for-like sales growth of +4%. The 53rd week added around +2% to revenue but did not have a material impact on profits or cashflow. The online share of business increased +2%pts to 47%.

Mobile was the strongest performing category, with growth in iD Mobile and handset-only sales. Computing sales were also positive, with AI technology sales building momentum. Consumer electronics and domestic appliances were stable compared to last year. Additional growth was driven by new categories and accessories which grew significantly from a low base. Growth was supported by additional above-the-line and online performance marketing.

The UK&I market was broadly flat year-on-year, with the store channel reducing by around (5)% while the online market increased by +2%. Our market share was up +50bps compared to the previous year, with growth in both channels.

Gross margin increased +20bps reflecting the higher adoption rate of credit and other services, complete solution sales and costs savings and efficiencies to offset inflation in supply chain. There was also a continued focus on the end-to-end profitability of product sales. Operating costs increased in absolute terms due to wage and other inflation, as well as deliberate investment in marketing and increases in expensed investment spend. The operating expense to sales ratio worsened by (20)bps as these cost increases more than offset operating leverage.

Adjusted EBIT increased to £153m at 2.9% EBIT margin, flat YoY.

In the period, adjusting items to EBIT totalled £(8)m mainly due to £(11)m of amortisation, £(6)m of restructuring charges, +£3m of provision release for onerous contract following successful renegotiation, and +£7m of provision release related to historical regulatory matters.

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Performance review
2024/25 continued

The cash costs in the period primarily relate to ongoing strategic change and leases on closed properties.

	2024/25 £m		2023/24 £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	(11)	–	(11)	–
Strategic change programmes	(6)	(24)	(11)	(26)
Impairment losses and onerous contracts	3	(1)	(17)	(2)
Regulatory	7	(2)	(13)	(3)
Other	(1)	(1)	(2)	(1)
Total	(8)	(28)	(54)	(32)

Operating cash flow was up +13% to £176m due to higher operating profit, slightly offset by lower lease costs. Capital expenditure more than doubled to £50m due to the planned resumption of investment during the year, with spend focused on channel improvements and a variety of small-scale IT and system upgrades. Adjusting items are described above. Working capital cash outflow was driven by the growth of iD Mobile, with the total £24m iD Mobile related outflow almost entirely offset by efficiencies in the rest of the business. In combination, this resulted in segmental free cash inflow of £95m, +£12m higher than last year.

Nordics

	2024/25			2023/24		
Number of stores	**Own stores**	**Franchise stores**	**Total**	Own stores	Franchise stores	Total
Norway	**75**	**64**	**139**	80	64	144
Sweden	**93**	**77**	**170**	96	76	172
Denmark	**49**	**–**	**49**	47	–	47
Finland	**20**	**18**	**38**	20	22	42
Other Nordics	**–**	**16**	**16**	–	16	16
Nordics	**237**	**175**	**412**	243	178	421

Selling space '000 sq ft	**Own stores**	**Franchise stores**	**Total**	Own stores	Franchise stores	Total
Norway	**1,028**	**652**	**1,680**	1,062	654	1,716
Sweden	**1,106**	**404**	**1,510**	1,150	389	1,539
Denmark	**816**	**–**	**816**	788	–	788
Finland	**507**	**166673**	**508**	196	704	
Other Nordics	**–**	**106**	**106**	–	106	106
Nordics	**3,457**	**1,328**	**4,785**	3,508	1,345	4,853

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Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Of which recurring service revenue[1]	**208**	**208**	–	–
Adjusted EBITDA	**185**	**185**	–	+4%
Adjusted EBITDA margin	**5.4%**	**5.3%**	+10 bps	+20 bps
Depreciation of right-of-use assets	**(83)**	**(81)**		
Depreciation of other assets	**(20)**	**(23)**		
Amortisation	**(10)**	**(20)**		
Adjusted EBIT	**72**	**61**	+18%	+24%
Adjusted EBIT margin	**2.1%**	**1.7%**	+40 bps	+40 bps
Adjusting items to EBIT	**(19)**	**(32)**		
EBIT	**53**	**29**	+83%	+100%
EBIT margin	**1.5%**	**0.8%**	+70 bps	+80 bps
Cash flow				
Adjusted EBITDAR	**185**	**185**	–	+3%
Adjusted EBITDAR margin	**5.4%**	**5.3%**	+10 bps	+10 bps
Cash payments of leasing costs	**(101)**	**(97)**		
Other non-cash items in EBIT	**–**	**2**		
Operating cash flow	**84**	**90**	(7)%	(2)%
Operating cash flow margin	**2.5%**	**2.6%**	(10) bps	(10) bps
Capital expenditure	**(27)**	**(26)**		
Adjusting items to cash flow	**(5)**	**(16)**		
Free cash flow before working capital	**52**	**48**	+8%	+16%
Working capital	**17**	**(15)**		
Segmental free cash flow	**69**	**33**	+109%	+111%

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Revenue remained flat on a currency neutral basis, driven by flat like-for-like sales. The 53rd week added c.+2% to revenue, but did not have a material impact on profits or cashflow. The online share of business increased +2%pts to 29%.

Compared to last year, the Nordic market declined around (1)% as weakness in Mobile was largely offset by growth in small domestic appliances and consumer electronics, while major domestic appliances and computing were flat YoY. Our market share was stable at 28.1%.

Gross margin was again up strongly, growing +60bps YoY, and +240bps compared to two years ago. This was driven through balanced trading and focus on strategic initiatives, particularly increased service revenue. Operating costs were broadly flat as cost savings across marketing, procurement and changes to the store portfolio offset the impact of inflation. The operating expense to sales ratio worsened by (20)bps due to operating deleverage from lower sales.

As a result, adjusted EBIT increased by +18% (+24% on a currency neutral basis) to £72m.

In the period, adjusting items to EBIT totalled £(19)m, with £(12)m due to the amortisation of acquisition intangibles as well as £(7)m of restructuring costs. The cash cost of restructuring was £(5)m in the year.

	2024/25 £m		2023/24 £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	**(12)**	**–**	(12)	–
Strategic change programmes	**(7)**	**(5)**	(5)	(16)
Impairment losses and onerous contracts	**–**	**–**	(15)	–
Total	**(19)**	**(5)**	(32)	(16)

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Performance review
2024/25 continued

Operating cash flow reduced by (7)% to £84m, driven by higher leasing cost. Capital expenditure was £27m, a +4% increase YoY as investment was maintained. Significant areas of expenditure included store refits, IT transformation and our new Nordic Distribution Centre in Jönköping. Working capital inflow was £17m, due to deliberately lower stock levels and timings of year end promotional campaigns.

Finance Costs

Interest on lease liabilities was £(56)m, lower than last year and in line with the decrease in our overall lease commitment. The cash impact of this interest is included within "Cash payments of leasing costs" in segmental free cash flow.

The adjusted net finance costs were lower than last year primarily due to lower interest costs as the Group's indebtedness substantially improved. The net cash impact of these costs was £(11)m from £(27)m in the prior year.

The finance cost on the defined benefit pension scheme is an adjusting item and decreased by £(3)m compared to the prior year due to the lower balance.

	2024/25 £m	2023/24 £m
Interest on lease liabilities	**(56)**	(59)
Finance income	**11**	4
Finance costs	**(18)**	(30)
Adjusted net finance costs	**(63)**	(85)
Finance costs on defined benefit pension schemes	**(8)**	(11)
Other finance costs	**(3)**	7
Net finance costs on continuing operations	**(74)**	(89)

Tax

The full year adjusted effective tax rate of 24% was slightly lower than the previous year rate of 27% due to the impact of increased profits in the Nordics that are taxed at lower rates than the UK tax rate of 25%.

Taxation payments of £4m (2023/24: £7m) were lower due to reduced payments on account in the Nordics and a £1m rebate being received in the legacy Carphone Warehouse business in the Netherlands. The cash tax rate of 3% is lower than the adjusted effective rate of 24% primarily due to the tax impact of brought forward UK tax attributes (including capital allowances, future pension contributions and tax losses) and adjusting items which reduce taxes payable.

Cash flow

	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Operating cash flow	**260**	**246**	+6%	+7%
Capital expenditure	**(77)**	**(48)**		
Adjusting items to cash flow	**(33)**	**(48)**		
Free cash flow before working capital	**150**	**150**	–	+3%
Working capital	**38**	**(2)**		
Network receivables	**(24)**	**(32)**		
Segmental free cash flow	**164**	**116**	+41%	+45%
Cash tax paid	**(4)**	**(7)**		
Cash interest paid	**(11)**	**(27)**		
Free cash flow	**149**	**82**	+82%	+85%
Dividend	**–**	**–**		
Purchase of own shares – share buyback	**–**	**–**		
Purchase of own shares – employee benefit trust	**(15)**	**(12)**		
Pension	**(50)**	**(36)**		
Disposals including discontinued operations	**(5)**	**162**		
Other	**9**	**(3)**		
Movement in net cash	**88**	**193**	(54)%	(59)%
Opening net cash/(debt)	**96**	**(97)**	n/a	
Closing net cash/(debt)	**184**	**96**	+92%	+86%

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Segmental free cash flow was an inflow of £164m (2023/24: £116m) mainly due to improvements in working capital in segmental performance above. Interest and tax outflows totalled £(15)m as described above, resulting in free cash flow of £149m (2023/24: £82m).

During the prior year, the Group disposed of its Greece business, Kotsovolos, generating cash proceeds of £162 million. Final fees associated with the transaction were paid in 2024/25.

The employee benefit trust acquired £15m worth of shares to satisfy colleague share awards.

Pension contributions of £50m (2023/24: £36m) 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 changes on foreign net debt across multiple currencies.

The closing net cash position was £184m, compared to a net cash position of £96m at 27 April 2024. The average net cash for the year was £136m (2023/24: £(69)m net debt).

The Board has proposed a final dividend of 1.5p per ordinary share for the year ended 3 May 2025. The final dividend is subject to shareholder approval at the Company's Annual General Meeting in September 2025. The ex-dividend date is 28 August 2025, with a record date of 29 August 2025 and an intended final dividend payment date of 26 September 2025.

Balance sheet

	3 May 2025 Group £m	27 April 2024 Group £m
Goodwill	**2,251**	2,237
Other fixed assets	**1,090**	1,156
Working capital	**(195)**	(163)
Net cash/(debt)	**184**	96
Net lease liabilities	**(937)**	(999)
Pension	**(103)**	(171)
Deferred tax	**32**	8
Provisions	**(56)**	(72)
Income tax payable	**(23)**	(20)
Net assets	**2,243**	2,072

Goodwill increased £14m as currency revaluations impacted goodwill allocated to Nordics.

Other fixed assets decreased by £(66)m, as capital expenditure was more than offset by depreciation and amortisation.

	3 May 2025 Group £m	27 April 2024 Group £m
Inventory	**1,037**	1,034
Trade Receivables	**195**	195
Trade Payables	**(1,186)**	(1,180)
Trade working capital	**46**	49
Network commission receivables and contract assets	**47**	66
Network accrued income	**230**	187
Network receivables	**277**	253
Other Receivables	**313**	269
Other Payables	**(820)**	(743)
Derivatives	**(11)**	9
Working capital	**(195)**	(163)

At year-end, total working capital was £(195)m. Group inventory was £1,037m, broadly flat vs last year and trade payables increased by £6m to £(1,186)m. Based on average balances, stock days marginally increased to 62 (2023/24: 61) while trade payable days slightly decreased to 73 (2023/24: 74).

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Performance review
2024/25 continued

Total network receivables increased £24m due to growth of iD Mobile.

Most of the movement in other payables was driven by strong sales in the additional trading week of FY25, driving higher accruals and contract liabilities.

Lease liabilities have reduced by £(62)m against 27 April 2024 due to the closure of stores and reduction in rents at lease renewals.

The IAS 19 accounting deficit of the defined benefit pension scheme amounted to £(103)m (27 April 2024: £(171)m). The reduction of £(68)m during the period was primarily driven by £50m of contributions and small changes in assumptions on future inflation expectations. 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 £78m per annum for the three years starting in 2025/26, with a final payment of £43m in 2028/29, when the deficit is scheduled to be closed. During this period, the Group must match shareholder distributions above £12m for 2024/25 and above £60m for 2025/26 onwards by additional contributions to the pension scheme. The triennial pension review commenced in March 2025 and is expected to conclude by the end of calendar year 2025. The Group is continuing to work proactively with the scheme trustees to agree a revised forward funding schedule that should allow pensions contributions to reduce over time.

	3 May 2025 £m	27 April 2024 £m	29 April 2023* £m
Net cash/(debt)	**184**	96	(97)
Restricted cash	**(30)**	(36)	(30)
Net lease liabilities	**(937)**	(999)	(1,228)
Pension liability	**(103)**	(171)	(249)
Total closing indebtedness	**(886)**	(1,110)	(1,604)
Less: year-end net cash/(debt)	**(184)**	(96)	97
Add: average net cash/(debt)	**136**	(69)	(96)
Total average indebtedness	**(934)**	(1,275)	(1,603)

	3 May 2025 £m	27 April 2024 £m	29 April 2023* £m
Operating cashflow	**260**	246	268
Cash payments of leasing costs	**249**	247	283
Operating cash flow plus cash payments of leasing	**509**	493	551
Bank covenant ratios			
Fixed charges (cash lease costs + cash interest)	**260**	274	309
Fixed charge cover	**1.96x**	1.80x	1.78x
Net cash excluding restricted funds	**154**	60	(127)
Net debt leverage	**(0.59)x**	(0.24)x	0.47x
Net indebtedness ratios			
Fixed charges (cash lease costs + cash interest + pension contributions)	**310**	310	387
Total indebtedness fixed charge cover	**1.64x**	1.59x	1.42x
Total closing indebtedness	**(886)**	(1,110)	(1,604)
Total indebtedness leverage	**1.74x**	2.25x	2.91x

* Figures not restated for the disposal of Kotsovolos as these calculations are consistent with the covenants in place at the time

At 3 May 2025 the Group had a net cash position of £184m (2023/24: net cash £96m) and average net cash for the year of £136m (2023/24: average net debt £(69)m).

During the year, the Group refreshed its revolving credit facility and now has access to a £525m facility that expires in September 2028 (with an option to extend for an additional year) with a syndicate of six banks. The covenants on the debt facilities are net debt leverage <2.5x (2024/25: (0.59)x) and fixed charge cover >1.5x (2024/25: 1.96x).

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The deferred tax asset increased to £32m from £8m in the year primarily due to the partial recognition of a £23m UK deferred tax asset, following the Group's improved trading performance and outlook.

Provisions primarily relate to property, reorganisation and sales provisions. The balance decreased by £(16)m during the year due to releases for provisions related to historical regulatory matters.

Comprehensive income/Changes in equity

Total equity for the Group increased from £2,072m to £2,243m in the period, driven by profit after tax of £108m, the actuarial gain (including taxation) on the defined benefit pension scheme of £54m, £17m for the translation of overseas operations, and movements in relation to share schemes (including taxation) of £15m. This was partially offset by hedging losses of £(8)m and purchase of own shares by the EBT of £(15)m.

Share count

The weighted average number of shares used for basic earnings reduced by 25m to 1,081m due to an increase 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.

	3 May 2025 Million	27 April 2024 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	**(52)**	(27)
For basic earnings per share	**1,081**	1,106
Dilutive effect of share options and other incentive schemes	**51**	22
For diluted earnings per share	**1,132**	1,128

Approval of Strategic Report

This Strategic Report was approved by the Board and signed on its behalf by:

Alex Baldock
Group Chief Executive
2 July 2025

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Governance at a glance

Compliance with the UK Corporate Governance Code 2018 (the 'Code')

The Board confirms that throughout the year ended 3 May 2025 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 ('FRC'), www.frc.org.uk.

Each year the Board reviews a copy of the Code, and the supporting information that demonstrates how the Company has complied with each provision prior to making this statement.

The Corporate Governance Report sets out how the Company has complied with the provisions in the following sections of the Code: Board Leadership and Company Purpose, Division of Responsibilities, Composition, Succession and Evaluation, and Audit, Risk and Internal Control. The Remuneration Committee Report describes how the Company has implemented each of the provisions in the Remuneration section of the Code.

The Board notes that the UK Corporate Governance Code 2024 will apply to the Company for the 2025/26 annual report and plans to be fully compliant with all provisions, including the enhanced disclosures on risk management and internal control.

Board highlights from 2024/25

- Received updates on customer experience and the Company's 'Customers for Life' strategy.
- Completed deep dive sessions on Credit, Mobile, B2B, Culture & Values, Inclusion & Diversity, Brand & Marketing and the Company's 'Right First Time' programme.
- Continued close oversight of the Company's Nordic business including an investor event in Oslo, and Board visits to Oslo and Stockholm including store visits and meetings with store and head office colleagues.
- Evaluated strategic profit levers, cost savings, partnership and collaboration opportunities and new business growth areas.
- Received updates from the Company's brokers on shareholder feedback and market sentiment.

Board meeting attendance in 2024/25

Directors	Meetings attended
Alex Baldock	7
Eileen Burbidge MBE	7
Ian Dyson	7
Magdalena Gerger	7
Steve Johnson[1]	6
Bruce Marsh	7
Octavia Morley	7
Gerry Murphy	7
Adam Walker	7

Company Secretary	Meetings attended
Nigel Paterson	7

(1) Steve Johnson attended all Board meetings since his appointment on 1 June 2024.

Board tenure as at 3 May 2025

Non-Executive Directors	Appointed	Tenure
Eileen Burbidge MBE	January 2019	6 years 4 months
Ian Dyson	September 2022	2 years 8 months
Magdalena Gerger	May 2023	2 years
Steve Johnson	June 2024	11 months
Octavia Morley	April 2024	1 years 1 month
Gerry Murphy	August 2014	10 years 8 months
Adam Walker	June 2023	1 years 10 months
Executive Directors		
Alex Baldock	April 2018	7 years 1 month
Bruce Marsh	July 2021	3 years 9 months

Colleague diversity at 3 May 2025

	Direct reports of Executive Committee members	Percentage of direct reports of Executive Committee members	All colleagues	Percentage of all colleagues
Total	63		24,457	
Men	44	70%	17,736	73%
Women	19	30%	6,721	27%

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Board and Executive Committee diversity at 3 May 2025

	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
Men	6	66.7%	3	7	77.8%
Women	3	33.3%	1	2	22.2%
Not specified/prefer not to say	0	0	0	0	0

	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	88.9%	4	9	100%
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	1	11.1%	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group, including Arab	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

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	**Octavia Morley** Senior Independent Director and Remuneration Committee Chair	**Gerry Murphy** Independent Non-Executive Director	**Adam Walker** Independent Non-Executive Director and Audit Committee Chair	**Alex Baldock** Group Chief Executive	**Bruce Marsh** Group Chief Financial Officer
General retailing experience	3	2	3	3	3	2	1	3	3
E-commerce	2	2	2	3	2			3	2
Commercial/supplier management	1	1	3	2	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	2	2
Social impact in communities	1	3	3	2	1			2	
Strategy (development and implementation)	3	2	3	3	3	3	3	3	3
Accounting, finance and audit	3	1	1	2	2	3	3	2	3
Corporate transactions	3		3	2	1	3	3	3	2
Risk management	3		2	3	2	3	3	3	2
Listed company governance	3		2	3	3	2	3	2	2
Remuneration	2	1	2	2	3	2	2	2	2
Compliance/regulatory	2	1	2	3	1	2	2	2	2
People/corporate culture/organisational design	2	3	3	2	3	1	2	2	2
IT and technology	1	3	1	2	1	2	2	2	2
Marketing/advertising	1	2	3	2	2	1	1	2	1
Consumer financial services	1	3		3	2	2		3	2
International businesses	2	2	3	1	1	1	3	3	2
Current executive leadership	N	Y	N	Y	N	N	N	Y	Y

Board of directors

Board director tenure, diversity and skills information can be found in the Governance at a glance section on pages 72 and 73. Detailed director biographies can be found on the Company's website.

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Committee membership

- Audit Committee
- Nominations Committee
- Disclosure Committee
- Remuneration Committee
- ESG Committee
- Committee Chair

Scan the QR code to read full Board member biographies on our website.

Ian Dyson (63)
Chair of the Board

Appointed: September 2022

Summary: Over 20 years' experience on public company boards. Strong leadership experience of consumer facing industries from previous FTSE 100 and FTSE 250 roles.

Board meeting attendance: 8/8

Octavia Morley (57)
Senior Independent Director

Appointed: April 2024

Summary: Experienced retail executive in chief executive officer, non-executive director and remuneration committee chair roles.

Board meeting attendance: 8/8

Eileen Burbidge MBE (54)
Independent Non-Executive Director

Appointed: January 2019

Summary: An established leader in the UK Fintech and digital technology industries with a focus on tech innovation and value creation. A strong advocate for a range of social impact and sustainability issues.

Board meeting attendance: 8/8

Steve Johnson (53)
Independent Non-Executive Director

Appointed: June 2024

Summary: Experienced executive with strong expertise of financial services and digital retail.

Board meeting attendance: 7/7
(all meetings since appointment date)

New Board member

Elaine Bucknor
Independent Non-Executive Director

Elaine Bucknor will join the Board on 8 September 2025 as an independent non-executive director and a member of the Company's Audit Committee.

Summary: Experienced technology leader and cybersecurity expert who has worked for over 30 years in the technology sector.

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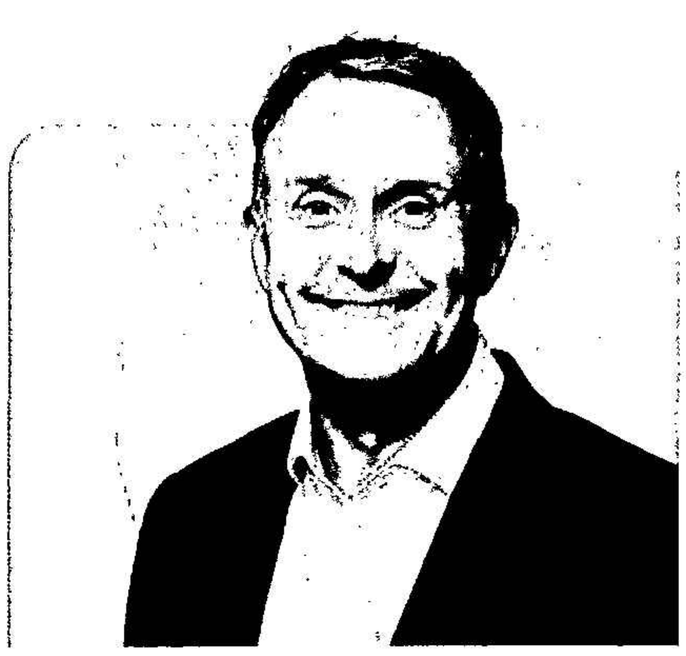
Alex Baldock (54)
Group Chief Executive

●

Appointed: April 2018

Summary: Experienced executive with an outstanding track record in leading and transforming large, complex, consumer-facing businesses.

Board meeting attendance: 8/8



Bruce Marsh (57)
Group Chief Financial Officer

Ⓒ

Appointed: July 2021

Summary: Finance executive with history of successful delivery of large complex business transformations and leadership of high-performing finance functions in retail environments.

Board meeting attendance: 8/8

Magdalena Gerger (61)
Independent Non-Executive Director

●○○

Appointed: May 2023

Summary: Over 20 years' experience in non-executive director roles including extensive marketing and international expertise, especially in the Nordics markets.

Board meeting attendance: 8/8

Gerry Murphy (73)
Independent Non-Executive Director

●○

Appointed: August 2014

Summary: Chartered accountant with extensive audit and finance experience in consumer business, retail, media, technology and communications sectors.

Board meeting attendance: 8/8

Adam Walker (57)
Independent Non-Executive Director

Ⓒ○

Appointed: June 2023

Summary: Chartered accountant with over 20 years' experience on listed boards in both an executive and non-executive capacity.

Board meeting attendance: 8/8

Nigel Paterson (58)
General Counsel and Company Secretary

●

Appointed: April 2015

Summary: Solicitor with extensive legal, governance and risk expertise in consumer business, retail, technology and communications sectors.

Board meeting attendance: 8/8

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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 71, the Corporate Governance Report on pages 79 to 90, together with this Directors' Report on pages 76 to 78. All information is incorporated by reference into the Directors' Report.

Directors

The names, committee memberships and dates of appointment of each member of the Board as at the date of this report are provided on pages 74 and 75. Full biographies for each director are available on the Company's website, www.currysplc.com. During the year, Fiona McBain stepped down as a non-executive director of the Board on 5 September 2024. On 1 June 2024, Steve Johnson was appointed as a non-executive director of the Board.

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 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 121 to 137.

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 & Accounts and the directors' confirmations as required under DTR 4.1.12 are set out on page 138.

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 UK Listing Rule 6.6.1R

Details of long-term incentive schemes as required by UK Listing Rule 9.3.4R are located in the Directors' Remuneration Report on pages 121 to 137. There is no further information required to be disclosed under UK Listing Rule 6.6.1R.

Dividend

The Board has proposed a final dividend for the year ended 3 May 2025. Details of the final and interim dividends for the year are included in the below table.

As at 2 July 2025, the Company's employee benefit trust ('EBT') held 58,942,955 ordinary shares. The right to receive dividends is waived by the trustees of the EBT each year and for 2024/25 will be waived in respect of the balance of shares held as at the final dividend record date on 29 August 2025.

	Year ended 3 May 2025	Year ended 27 April 2024
Interim dividend	**nil**	nil
Final dividend	**1.5p**	nil
Total dividends	**1.5p**	nil

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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 the 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 121 to 137.

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 ('GHG') emissions

The information on GHG emissions that the Company is required to disclose is set out in the Sustainable business report on pages 32 to 51. 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 3 May 2025, the EBT held 58,965,910 shares. The EBT acquired 19,110,092 shares by market purchase during the financial year.

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.

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Directors' report *continued*

Significant shareholdings

As at 3 May 2025, 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	147,044,292	12.97%
Cobas Asset Management	67,836,749	5.98%
Equiniti Trust (Jersey), trustee of the EBT	59,037,809	5.20%
Schroders plc	56,602,103	4.99%
Artemis Investment Management LLP	56,419,795	4.98%
Ruffer	52,373,898	4.62%
D P J Ross	50,088,811	4.41%
Majedie Asset Management	44,288,264	3.80%
Greater Manchester Pension Fund	33,245,349	2.93%
Frasers Group Plc	32,000,000	2.82%
Odey Asset Management LLP	31,851,616	2.81%

On 19 May 2025, Cobas Asset Management disclosed its holding of 56,175,799 shares or 4.95%.

On 16 May, 3 June and 12 June 2025 RWC Asset Management LLP disclosed a decreased holding. On 12 June 2025 the holding was 113,033,492 shares or 9.97%.

On 2 July 2025, being the last practicable date prior to the publication of this Annual Report & 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 121 to 137.

Issue of shares

In accordance with section 551 of the Act, the Articles and within the limits recommended 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 2024, 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 26 October 2025, or, if earlier, until the conclusion of the Company's Annual General Meeting ('AGM') in 2025. The Company will seek the usual renewal of this authority at the AGM in September 2025.

Purchase of own shares

Authority was given by the shareholders at the annual general meeting in 2024 to purchase a maximum of 113,349,465 shares, such authority remaining valid until 26 October 2025, or, if earlier, until the conclusion of the Company's AGM in 2025. 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 2025.

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 & 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 2024/25 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 2025.

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
2 July 2025

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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 2018 (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/about-us/governance.

The Company's vision, purpose, values and strategy are described in more detail in the Strategic Report on pages 1 to 71. 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 2025, non-executive directors met privately with representatives of the 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 corporate communications sent to 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 the UK and the Campus event in the Nordics. The Board also visit key sites and stores. The October 2024 and March 2025 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 nine senior leaders in the business. A wider Group Leadership Team of approximately 60 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 87 for further information). The Group* Sustainability Leadership Team ('GSLT') also reports into the Executive Committee. The GSLT oversees the Group's performance against ESG targets and is responsible for the delivery of the strategy approved by the ESG Committee (see page 103 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

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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 14 January 2025 and the directors agreed that the balance of matters reserved and matters delegated remain appropriate. The matters reserved include:

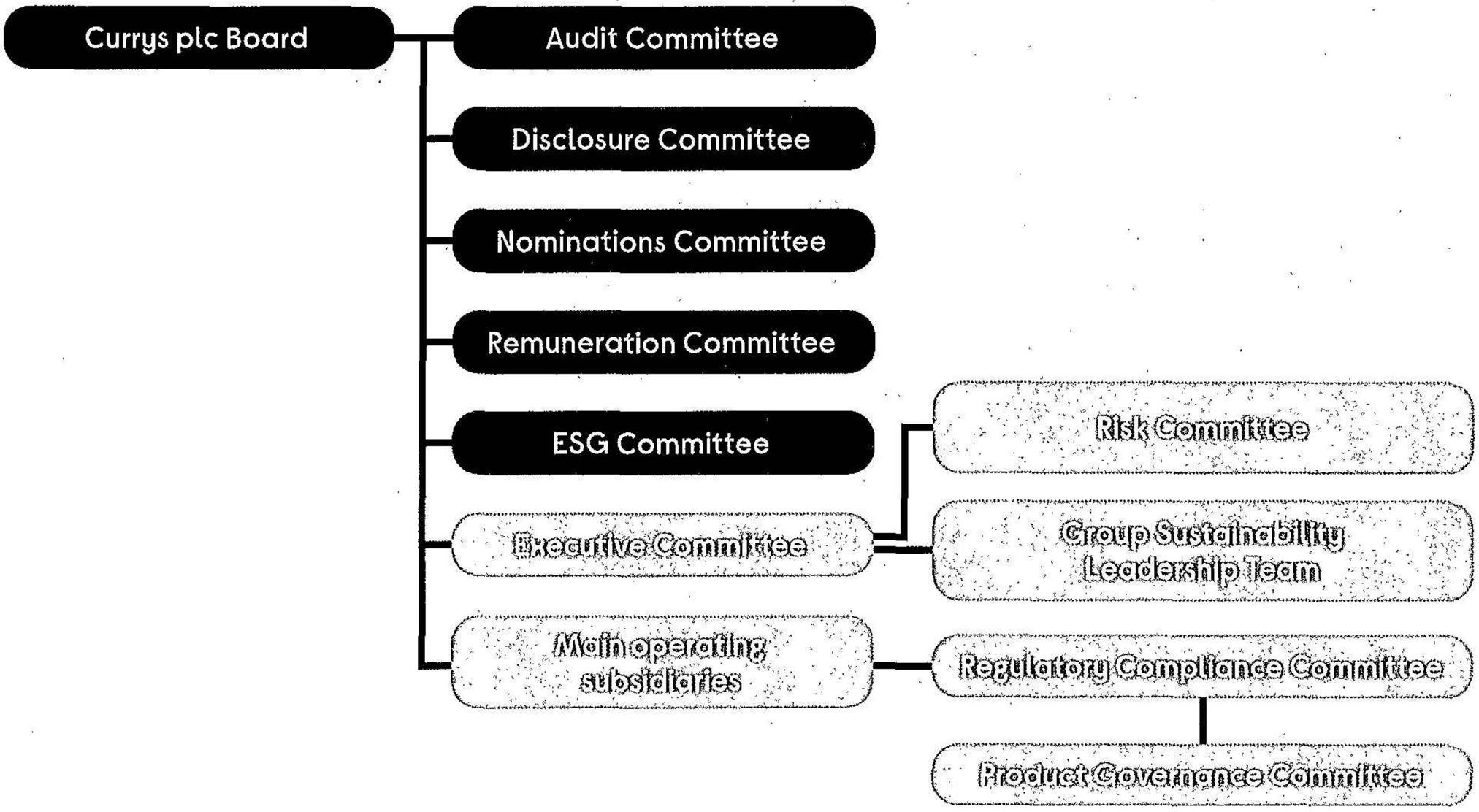
- approval of published financial statements;
- declaration of interim and recommendation of final dividends;
- approval of budget and Group strategy and objectives;
- approval of major acquisitions and disposals;
- approval of authority levels for expenditure; and
- approval of shareholder circulars and communications.

Key areas of focus for the Board during the year

- Continued close oversight of the Nordics business with deep dive updates, an Oslo investor event and Board visits to Oslo and Stockholm.
- Received deep dive updates on key topics including credit, customer experience, brand and marketing, talent and leadership succession planning, inclusion & diversity, culture & values, Mobile and B2B.
- 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 matters reserved for Board decision are available in full on the Company's website, www.currysplc.com

The Board and committees structure



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Board activities during 2024/25

Strategy	• Oversight of Group performance against strategy and delivery of transformation projects. • Nordics business deep dives. • B2B business deep dive. • 'Right First Time' deep dive.	• Credit business deep dive. • Global Business Services update. • Online update. • UK&I marketing strategy. • Customer experience update.
Financial and operational performance	• The Company's preliminary and interim results, trading statements and the annual report & accounts. • Going concern and viability statements. • Fair, balanced and understandable assessment. • Tax strategy. • Budget approval.	• Three-year plan approval. • Updates on cost-saving initiatives. • Capital expenditure approvals. • Financing and capital allocation update. • Review of Pension Scheme governance.
Committee updates	• 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 update.	
Shareholders	• Annual general meeting documents. • Investor Relations updates. • Updates from the Company's brokers on market sentiment and investor feedback.	• Feedback from the Chair and Remuneration Committee Chair on meetings with the Company's major shareholders. • Oslo investor event.
Colleagues	• Meeting of the non-executive directors with International Colleague Forum representatives in January 2025. • Health and safety update. • Meeting store colleagues during store visits in the Nordics and UK.	• Talent, succession planning and leadership. • Inclusion, diversity, culture and values update. • Colleague engagement and colleague listening update. • Gender pay gap report.
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 2025/26.
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 and 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. • Externally facilitated Board effectiveness process completed.

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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. 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 the proposed Remuneration Policy to be submitted to shareholders at the AGM in September 2025.

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.

The Company complies with the Code requirement to engage with its workforce by way of the formal workforce advisory panel method set out in the Code. The International Colleague Forum includes representatives from each of the countries in the Group and forms the basis for a Colleague Listening framework. This ensures that colleague feedback is collated effectively and consistently across all markets. Insights from the International Colleague Forum have been used to help develop and prioritise a range of business and people topics.

As part of the Group's commitment to ensure an inclusive, tolerant work environment free from negative behaviour, an Equality, Inclusion & Diversity: Dignity at Work Policy is in place. This is supported by policies on recruitment, health and safety, family and well-being and a Colleague Code of Conduct. Colleague feedback was used in the development of these policies and they are regularly reviewed.

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 by the full Board 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, Steve Johnson joined the Board on 1 June 2024 and Fiona McBain stepped down from the Board on 5 September 2024 after serving over seven 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 Chair has overall responsibility for leadership and composition of the Board. The Group Chief Executive formulates and proposes the Group strategy and then leads the Group in delivering this strategy and the Senior Independent Director supports the Chair and completes the annual performance review of the Chair. These role descriptions were last approved by the Board on 14 January 2025 and are available in full on the Company's website, www.currysplc.com.

The independent non-executive directors provide an independent perspective and constructively challenge management while the General Counsel and Company Secretary supports the Chair in ensuring a robust corporate governance framework is in place and acting as a trusted advisor to the Board.

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 2024/25 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 72. None of the directors on the Board at the end of the financial year were absent from any scheduled Board or committee meetings during the year. Fiona McBain was absent from one Board meeting shortly before she stepped down from the Board, but she provided input to the Chair in advance of the meeting.

Board meetings and information

The Chair of the Board is responsible for ensuring that all directors are properly briefed prior to 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 strategic discussions and current matters. 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.

Two Board meetings are held in the Nordics each year and one at an UK offsite location. The other meetings are held at the Company's office in London. At the discretion of the chair of the meeting, Board or committee meetings can be held via videoconference in accordance with the UK & Ireland hybrid working policy. Directors visit stores and operational centres throughout the portfolio, meet colleagues and gain a deeper understanding of the business.

The May 2024 Board meeting was held at the Group's training centre for store colleagues, Fort Dunlop, in Birmingham, UK. The October 2024 Board meeting was held at the Group's offices in Oslo, Norway. The March 2025 Board meeting was held at the Group's offices in Stockholm, Sweden where the Board received a deep dive of the performance of Elgiganten in Sweden.

For more on Director responsibilities see the Company's website, www.currysplc.com

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Corporate governance **report** continued

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.

The Nominations Committee considers the independence of the non-executive directors each year. The criteria set out in the Code, director performance and contributions made to Board deliberations during the year are taken into account. The Board concluded that each non-executive director, is independent in character and judgement and provides effective challenge to the Board. Biographical information for Board members is available on the Company's website, www.currysplc.com

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 will submit themselves for re-election at the Company's AGM in September 2025 other than Eileen Burbidge and Gerry Murphy who will step down from the Board. Biographical information for each of the directors submitting themselves for re-election is shown on the Company's website, www.currysplc.com.

Board succession and changes to the Board

During the year, Steve Johnson was appointed as a non-executive director on 1 June 2024 and Fiona McBain stepped down on 5 September 2024 after serving over seven years on the Board as a non-executive director.

At the end of the financial year, the average director tenure was 3.5 years.

The Board, with the support of the Nominations Committee, has initiated searches during the year to identify suitable non-executive director candidates. The Board were particularly interested in candidates with significant experience of the Norwegian market. The Board composition discussions included considering longer-term succession plans, the need to ensure Board diversity and the Board skills matrix.

Further information on Board succession planning is available in the Nominations Committee report.

In respect of senior management succession planning, the Board received a detailed talent review in October 2024. The Executive Committee complete a detailed talent review of Group Leadership Team members on a quarterly basis. Succession plans are in place for the top 30 critical roles in the business. The Board continue to monitor diversity in the senior team and challenge to ensure that strong development plans are in place including training and mentoring. The Board also receive key updates on talent and succession planning via the Group Chief Executive and the Chief People, Communications and Sustainability Officer.

Annual Board evaluation

2023/24 process

The 2023/24 process was 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 were that:

- 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 main follow up actions agreed included to:

- ensure the Board continue to have increased oversight of the Nordics; and
- ensure the Board continue to spend sufficient time on management succession planning.

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 was completed for 2024/25.

20251103018S4

2024/25 process

Ian White, an independent board effectiveness consultant (with no connection to the Company or any individual director), was engaged to carry out an externally facilitated Board effectiveness review for 2024/25. The process included a document review, director and key stakeholder interviews and the observation of Board and Committee meetings.

The process addressed all matters relating to the effectiveness of the Board and included the roles of the executive and non-executive directors, the Board, the committees, and the Chair of the Board, leadership, culture, strategy and corporate governance. A report summarising the findings of the review was tabled at the Board meeting on 1 May 2025. Overall, the results of the external effectiveness review concluded that the Board and its committees were operating effectively. The review highlighted in particular that there is:

- a wide range of skills, experience and behaviours around the boardroom table covering most areas of expertise the Board requires;
- good cognitive diversity although there is more to do on other areas of diversity such as gender, ethnicity and age;
- a positive, engaged and transparent relationship between the non-executive directors and the Executive Committee with the Executive Committee being keen to engage with the Board;
- an effective Board dynamic – the Board is engaged with a genuine, listening, collegiate and collaborative culture and a sense of being a team; and
- well managed Board and committee meetings which are effectively linked and supported.

The process identified some further actions to help enhance effectiveness including:

- maintaining focus on Board succession and diversity;
- non-executive directors could further enhance their visibility in the business by way of meeting groups of colleagues not present at Board meetings, attending additional colleagues events and additional informal store and site visits;
- consider enhancing the frequency of reporting of ESG and risk matters to the main Board;
- reducing the size of Board and committee meeting packs by prioritising materials and discussion items and keeping the number of Board meetings under review; and
- enhancing the continuous development programmes for directors and providing further training.

An externally facilitated Board performance review will next be completed during 2027/28.

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 the Chair's annual performance review. 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.

Following the results of the 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. A table showing the gender diversity and ethnic diversity of the Board and senior management team is on page 73.

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. The management team has continued to collate workforce diversity data during the year to be able to share insights with the Board and inform initiatives that seek to enhance diversity. The Board will continue to consider the need for formal targets as part of monitoring the diversity of the Group. The Board continues 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 Board has adopted the same diversity policy as is 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 2024.

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 following table. 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 key resources.

Corporate governance report continued

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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 an update on relevant corporate governance matters including the UK Corporate Governance Code 2024 and evolving best practice. Directors arrange individual meetings with Executive Committee members as required when they require additional information or context on a specific business 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.

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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.

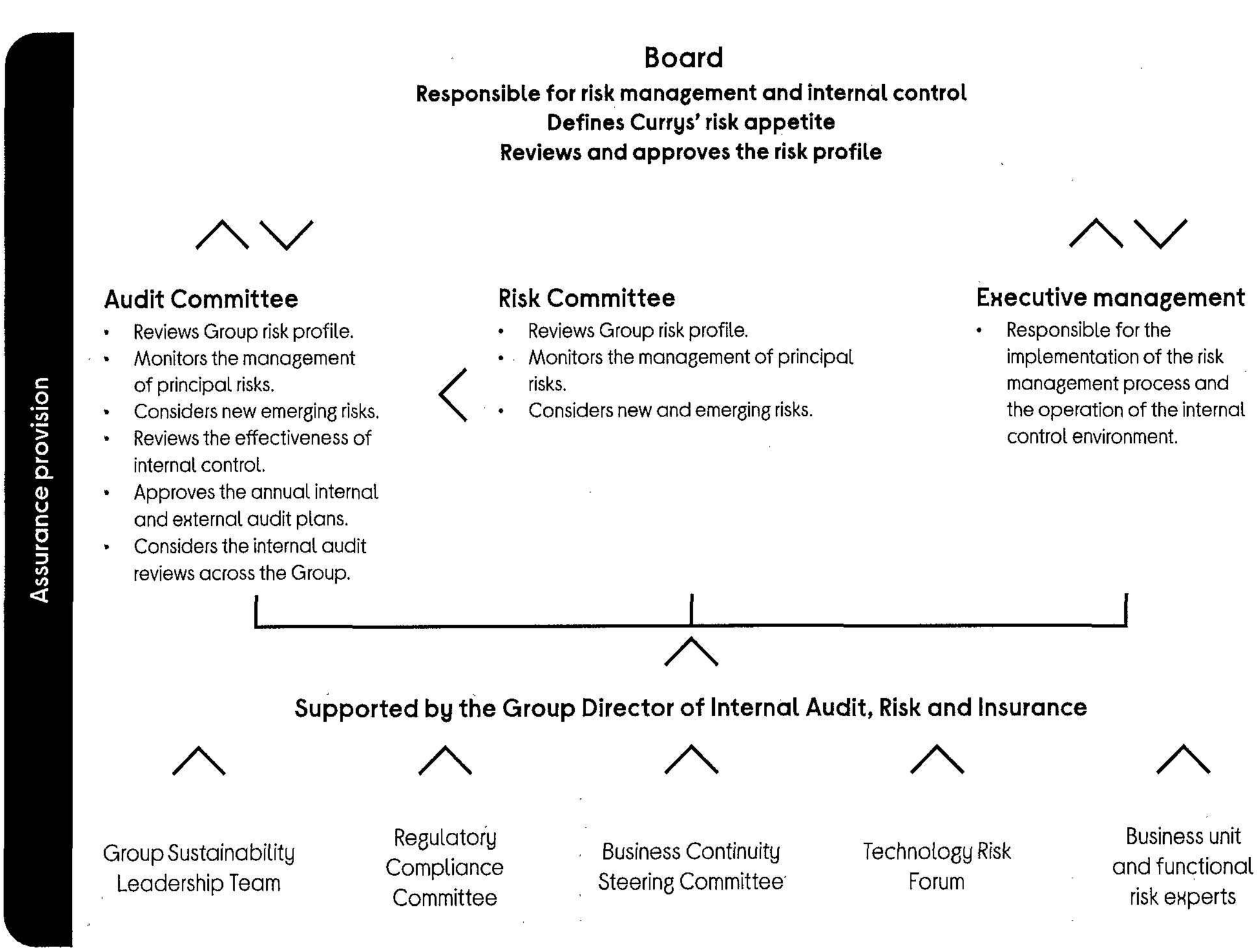
The Group operates a process of continuous identification and review of business risks. This includes the monitoring of principal risks, undertaking horizon scanning to identify emerging risks, evaluating how risks may affect the achievement of business objectives and, by taking into account risk appetite, 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 including mitigating actions; reviewing identified 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. For example, the Group Risk team meet annually on an individual basis with all members of the Board, Executive Committee and other senior leaders, to gather views on existing and emerging risks.

In addition to the Group's principal risks, the business may face emerging threats as identified through horizon scanning that may potentially impact the business in the longer term. 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 and that consideration is given as to whether any are significant enough to become a principal risk.

Group risk management structure



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Corporate governance report continued

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 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 52 to 57.

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 & Accounts 2024/25, which were approved by the Audit Committee and the Board.

The diagram on page 87 shows the governance structure in place over the Group's risk management activities, as at 2 July 2025.

Risk appetite

The external environment over the last 12 months has become more uncertain, both economically and politically. As such, Currys continues to face a broad range of dynamic risks reflecting the environment in which it operates. The risks arising from Currys' business model and the external environment can be significant. Successful financial performance for the business is achieved by managing and anticipating changes in 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.

Currys' general risk appetite is a balanced one that permits taking measured and informed risk as the Company pursues its strategic objectives, whilst aiming to manage and minimise risk in its operations. Currys recognises that it is not possible or necessarily desirable to eliminate all the risks inherent in its activities. Acceptance of some risk is inherent in operations and necessary to foster innovation, pace, 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. 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 pages 91 to 98 and the Board has considered the controls findings raised in the Independent Auditor's report on pages 139 to 149. No significant failings or weaknesses were identified during the period ending 3 May 2025. 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 52 to 58.

Controls, by their very nature, are designed to manage rather than eliminate risk and can only provide reasonable assurance against material misstatement or loss.

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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 and is reviewed at least annually.
- 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 (Information Security), PCI (Payment Card Industry) 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 Colleague Code of Conduct, supported by an extensive set of Company policies and standards. Colleagues undertake key policy training at least annually, with training completion rates monitored appropriately.
- 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 in the UK 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 in the UK&I 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 relevant compliance modules, 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 controls, as part of changes in the UK Corporate Governance Code.

Corporate governance report continued

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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.
- 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. 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 team undertakes horizon scanning to identify emerging risks and opportunities that may impact the business.
- The Risk Committee and the Audit Committee meet at least four times a year to review the management of risk arising out of the Group's activities through the principal risk reporting and assessment process.
- The Board reviews the principal and emerging risks together with any matters that would threaten the business model, future performance, solvency and liquidity.

Assurance

- The Audit Committee approves the 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 where relevant.

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 next six months and there is also a list of potential audits for the following six months and that is continually refreshed and prioritised to allow the team to respond to be responsive to business changes. 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 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 2025/26 internal audit plan in April 2025, 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 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.

The Audit Committee considered the effectiveness of the internal audit department by considering; scope, resources and access to information as laid out in the internal audit charter; the reporting line of internal audit; the internal audit strategy; the internal audit work plan; the results of the work of internal audit; and feedback obtained from sponsors of specific internal audits, Executive Committee 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 76 to 78. 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 at cosec@currys.co.uk.

Ian Dyson
Chair of the Board
2 July 2025

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Audit committee report

Committee members	Meeting attendance
Fiona McBain*	**3/3**
Adam Walker**	**5/5**
Eileen Burbidge	**5/5**
Steve Johnson	**4/4**
Gerry Murphy	**5/5**

* Committee Chair to 5 September 2024.
** Committee Chair from 5 September 2024.

Committee membership changes during the year: Adam Walker succeeded Fiona McBain as the Chair of Audit Committee on 5 September 2024. Steve Johnson joined the Committee on 1 June 2024.
Percentage of Committee that are independent non-executive directors: 100%
Committee members that meet the UK Corporate Governance Code 2018 requirement to have recent and relevant financial experience: Adam Walker, Gerry Murphy
Committee reports to: Currys plc Board

2024/25 Highlights

- Consideration of accounting and management judgements.
- Business deep dives including cyber, CSRD and group risks.

Number of meetings during the year:

5

Number of meetings held since the end of the financial year:

2

Minimum meetings to be held each year:

2

Meeting attendees: Group Chief Executive, Group Chief Financial Officer, Group Financial Controller, Group Director of Internal Audit, Risk and Insurance, representatives from the external Auditor and members of the Board and management team at the invitation of the Committee Chair. The Company Secretary, or their nominee, acts as Secretary to the Committee.

Chair's statement

I am pleased to present my first Audit Committee (the 'Committee') report for the year ended 3 May 2025. 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.

Fiona McBain stepped down as Audit Committee Chair in September 2024 and I would like to thank her for her service to the Committee and for the comprehensive handover I received from her during 2024. Although I have been a Committee member since June 2023, I received an induction as part of the transition into the Chair role and I continue to meet regularly with the Group Chief Financial Officer, the Chief Information Officer, the Group Director of Internal Audit, Risk and Insurance and with members of the KPMG LLP ('KPMG') audit team between scheduled Committee meetings. The Committee members also frequently meet in the absence of management. 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.

There have not been any significant changes to the responsibilities and role of the Committee during this financial year. This year, the Committee has continued to consider the significant accounting and management judgements and monitor the integrity of the financial statements. The Committee reviewed the Annual Report & 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 also received deep dive updates during 2024 on the Company's proposed approach to CSRD reporting and on stock loss in addition to continued oversight of cyber security programmes.

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 also notes the that the Company will be subject to the UK Corporate Governance Code 2024 for subsequent annual reports and will comply with the enhanced reporting on the effectiveness of internal controls.

Further information

The biographies for the Committee members are set out in full on the Company's website

The Committee Terms of Reference, which include the duties of the Committee, were approved on 14 January 2025 are available on the Company's website

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Audit committee report continued

Key matters considered

The principal activities of the Committee during the year ended 3 May 2025 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 & Accounts 2024/25, when taken as a whole, are fair, balanced and understandable;
- reviewing the half-yearly results in December 2024;
- 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 information security, IT infrastructure and data management;
- providing oversight of the businesses regulated by the FCA and receiving reports on compliance;
- approving the internal audit plan, internal audit strategy, considering internal audit reports and management actions, and monitoring the effectiveness of internal audit in line with the approved internal audit charter;
- 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, stock loss, fraud and theft, regulatory compliance, minimum control standards assessments, whistleblowing, and procedures in place to prevent money laundering and bribery and corruption.

Accounting and financial reporting matters

The Committee is responsible for considering reports from the external Auditor and monitoring the integrity of the half-yearly statement and annual report & accounts in conjunction with senior management. During the year ended 3 May 2025, 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.

Responsibilities

The principal duties of the Committee are to:

Accounting and financial reporting

- monitor the integrity of the half-yearly statement and annual report & accounts, and any formal announcements relating to the Group's financial performance, report to the Board on significant reporting issues and judgement contained in them;
- review significant financial reporting judgements and accounting policies and practices;
- review and advise the Board on whether, as a whole, the content of the annual report & accounts is fair, balanced and understandable;
- considering the going concern statement;
- review any other statements requiring Board approval which contain financial information; and
- have regard to the applicable legal, regulatory and best practice requirements and standards for reporting including the UK Corporate Governance Code, the UK FRC, the FCA's Disclosure Guidance and Transparency Rules and Listing Rules, and the recommendations of the TCFD.

Risk management and internal control

- review the Group's financial controls and internal control effectiveness and maturity;
- review the Group's risk management systems and risk appetite; and
- review and approve the statements to be included in the annual report & accounts concerning internal control, risk management and the viability statement.

Compliance, conflicts, whistleblowing and fraud

- review the adequacy of the Company's whistleblowing arrangements;
- review the Company's procedures to detect and manage fraud;
- review the Company's systems and controls for the prevention of bribery; and
- reviewing the effectiveness of the Company's compliance function.

Internal audit

- monitor and assess the effectiveness of the Group's internal audit function;
- approve the internal audit plan;
- consider the reports of work performed by internal audit and review the actions taken by management to implement the recommendations of internal audit; and
- consider the major findings of internal investigations.

External audit

- consider recommendation of the external Auditor's appointment, reappointment and removal to the shareholders in the annual general meeting and approve their remuneration;
- review the results and conclusions of work performed by the external Auditor; and
- review and monitor 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
- refer 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 58 of the Annual Report & Accounts 2024/25. 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, which is in line with the strategic planning horizon of the Group; 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 52 to 57 of the Annual Report & Accounts 2024/25, 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 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 & Accounts 2024/25 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 and definitions section on pages 209 to 221. The Committee concluded that the Annual Report & Accounts 2024/25, 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.

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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 reasonable 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' VIU 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 £51m (2023/24: £50m). 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.
Pension	The Committee received reports on the methodology and the basis of the assumptions used for the defined benefit pension obligation. The Group regularly engages with the trustees on the scheme's investment strategy and its management. The Group's defined benefit pension schemes are assessed twice a year, and the scheme liabilities are based on actuarial assumptions regarding inflation, discount rates, and longevity. These assumptions are used to calculate the defined benefit obligation and the surplus or deficit in the UK defined benefit pension scheme is recognised in the consolidated statement of comprehensive income. The Group receives details of invested assets from external valuation experts to value these assets. The valuations closest to year end are used and the private investments are rolled forward to incorporate future investments and distributions. The assumptions have been disclosed in the financial statements. Further detail is disclosed in note 19 to the Group financial statements.

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Risk management and internal control

The 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 79 to 90. 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, including a review of the Group's policy on 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, including a review of the Group's policy on 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 2024/25 and agreed the statements contained in the Annual Report & Accounts 2024/25. 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.

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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 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 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; – health and safety; – financial and operational 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 Internal Audit plan in April 2024 and received an update relating to the execution of the plan at each Committee meeting. It also considered progress on delivery of the Internal Audit 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 high risk processes* operated by Infosys, governance for AI use cases, circular economy commitments and IT licences management. – Specific UK&I reviews including Infosys' contract compliance framework for information security and data protection, Consumer Duty controls in 'first line' operations, Services revenue, transport operations compliance and programme governance for Azure migrations. – Specific Nordics reviews including financial services regulatory compliance, customer marketing consents and distribution operations. • 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 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 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. • Internal Audit reviewed and updated its methodology to reflect changes in applicable professional standards for internal auditors which became effective in January 2025. • Internal Audit appointed a new partner for co-sourcing services in May 2025 following a competitive tender process (supported by Currys' Finance and Procurement teams). The Committee validated Internal Audit's decision on a new partner. • 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 & 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 139 to 149. • 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 April 2025.

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 continued to monitor progress of the Auditor's proposals over the year and considered these as part of its annual review of the effectiveness of the external audit.

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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 and the assurance of e-waste collection, energy consumption and emissions data in the annual report & accounts 2023/24. 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 £0.4m (2023/24: £1m) compared with £2.3m (2023/24: £2.2m) of audit fees. The non- audit fees as a percentage of audit fees was 17% in 2024/25 (2023/24: 45%), 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 2025/26. The Committee's recommendation that a resolution to reappoint KPMG be proposed at the Company's AGM in September 2025 has been accepted and endorsed by the Board.

Adam Walker
Chair of the Audit Committee
2 July 2025

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Disclosure committee report

Committee members	Meeting attendance
Bruce Marsh (Chair)	**6/6**
Alex Baldock	**6/6**
Nigel Paterson	**6/6**

Alternate members:
Ian Dyson, Chair of the Board and Octavia Morley, Senior Independent Director were alternate members during the year but were not required to attend any meetings.

Committee membership changes during the year: None
Percentage of Committee that are independent non-executive directors: 0%
Committee reports to: Currys plc Board

2024/25 Highlights

- Preliminary results for the financial year ended 27 April 2024.
- Trading updates.
- Interim results for the half year ended 26 October 2024.

Number of meetings during the year:

6

Number of meetings held since the end of the financial year:

2

Further information

The biographies for the Committee members are set out in full on the Company's website

The Committee Terms of Reference, which include the duties of the Committee, were approved on 14 January 2025 are available on the Company's website

Chair's statement

I am pleased to present the Disclosure Committee (the 'Committee') report for the year ended 3 May 2025. 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. 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 6 Committee meetings during 2024/25 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.

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 3 May 2025 the Committee met to consider the following matters:

- the pre-close trading update and preliminary results for the financial year ended 27 April 2024;
- the trading update for 17 weeks ended 24 August 2024;
- the interim results for the 26 weeks ended 26 October 2024; and
- the Peak trading update for the ten weeks to 4 January 2025.

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
2 July 2025

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Nominations committee report

Committee members	Meeting attendance
Ian Dyson (Chair)	4/4
Magdalena Gerger	4/4
Octavia Morley	4/4

Committee membership changes during the year: None
Percentage of Committee that are independent non-executive directors: 100%
Committee reports to: Currys plc Board

2024/25 Highlights

- Considered succession planning for key Board roles.

Number of meetings during the year:

4

Number of meetings held since the end of the financial year:

1

Minimum meetings to be held each year:

2

Chair's statement

I am pleased to present the Nominations Committee (the 'Committee') report for the year ended 3 May 2025. 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 reviewed governance and best practice standards that relate to its remit in October 2024 and May 2025. 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. 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 2024 and the Parker Review target to have at least one director from an ethnic minority background by 2024. Although the Company is not currently compliant with the FTSE Women Leaders Review target, it 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 in the 'Governance at a glance' section of this report. 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 deep dive on culture, values, diversity and inclusion in March 2025.

Meetings and membership

The Committee is compliant with the Code requirement that the majority of the members of the Committee are independent non-executive directors. 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.

Further information

The biographies for the Committee members are set out in full on the Company's website

The Committee Terms of Reference, which include the duties of the Committee, were approved on 14 January 2025 are available on the Company's website

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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.

Key matters considered

The principal activities of the Committee during 2024/25 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;
- 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 AGM 2025;
- 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 2024/25 was facilitated externally by Ian White. The process included questionnaires, Board and Committee meeting observations 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 in the Corporate Governance Report on page 84.

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. Korn Ferry supported the recruitment of Steve Johnson during the year.

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.

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 Gerry Murphy has exceeded the recommended nine-year tenure. Gerry Murphy and Eileen Burbidge will step down from the Board in September 2025 as part of an orderly succession plan.

The Committee 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.

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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 Parker Review. At the end of the financial year, one member of the Board meets the criteria as set out in the Parker Review. Further ethnic diversity data is available on page 73.

In accordance with UKLR 6.6.6, the Board confirms that at the end of the financial year, the Company had not met the target that at least 40% of the individuals on the Board be female. The Company was compliant with the requirements that at least one of the four senior Board positions (chair, chief executive, senior independent director or chief financial officer) be held by a female and that at least one director be from a minority ethnic background. The Board and Committee will remain cognisant of diversity requirements for all future appointments.

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 targets on gender balance or ethnicity for the Board or the wider colleague population. During 2024/25, the management team continued to collect colleague data to enable an informed view of the diversity characteristics of colleagues. The Committee and the Board will monitor the progress in this area and keep the decision to put in place formal targets 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 2024. 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.

Re-election

At the forthcoming AGM in September 2025, all directors as listed on pages 74 and 75 and the Notice of AGM will present themselves for re-election other than Gerry Murphy and Eileen Burbidge.

At the date of this report, Gerry Muphy has served on the Board for over ten years and Eileen Burbidge has served for over six years. Both will step down from the Board as part of an orderly succession plan.

Each of the directors submitting themselves for 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 www.currysplc.com.

Ian Dyson
Chair of the Board
2 July 2025

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Environmental, Social and Governance ('ESG') committee report

Committee members	Meeting attendance
Eileen Burbidge (Committee Chair)	**4/4**
Magdalena Gerger	**4/4**
Octavia Morley	**4/4**

Committee membership changes during the year: None
Percentage of Committee that are independent non-executive directors: 100%
Committee reports to: Currys plc Board

2024/25 Highlights

- Reviewed Group Sustainability Strategy, 3 Year Plans and policies.
- Evaluated ESG disclosures and reviewed the Group's Double Materiality Assessment.

Number of meetings during the year:

4

Number of meetings held since the end of the financial year:

1

Minimum meetings to be held each year:

2

Meeting attendees: Chief People, Communications and Sustainability Officer, Group Sustainability & ESG Director and other members of the Board and management team at the invitation of the Committee Chair. The Company Secretary, or their nominee, acts as Secretary to the Committee.

Chair's statement

I am pleased to present the ESG Committee (the 'Committee') report for the year ended 3 May 2025. 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 framework across the Group to respond to ESG challenges and opportunities has continued to mature each year since the establishment of the Committee in October 2022. The Committee's oversight has also evolved and become more structured during this time.

ESG activities continue to be important to each of the Company's main stakeholder groups and are essential to deliver the Company's vision – We Help Everyone Enjoy Amazing Technology. During the year, the Committee has recommitted to the Group's ESG priorities – growing our circular business, achieving net zero by 2040 on climate, and alleviating digital poverty.

2024/2025 activities

During the year ended 3 May 2025, the Committee's work included the following:

- reviewing and challenging the Group sustainability strategy and Three-Year Plan;
- monitoring ESG key performance indicators and the progress made against these;
- receiving and challenging People Plan updates for the UK&I and Nordics, including colleague well-being, inclusion and diversity;
- review of the outputs of the Group's Double Materiality Assessment;
- reviewing and challenging of achievements and progress on moving to circular business models;
- reviewing and challenging of progress with moving to net zero emissions;
- receiving updates on ESG best practice and upcoming legislative changes;
- oversight of the identification and management of ESG risks;
- evaluation of ESG disclosures including CSRD reporting in the Annual Report & Accounts 2024/25; and
- reviewing the operation of the Committee, the terms of reference and ESG policies and procedures.

In addition to attending meetings of the Committee, each of the Committee members have visited the UK Distribution Centre in Newark to receive an overview of the Company's repair and recycling business. Each of the Committee members attended the May 2024 Board meeting at the Company's UK training centre, Fort Dunlop. This included insights into the store colleague induction experience. The Committee members, along with the other non-executive Board members, were given an opportunity to speak privately with representatives from the International Colleague Forum in January 2025. This session provided an opportunity for the Committee members to discuss topics such as colleague well-being, colleague engagement, the Group's activities to reduce waste and emissions and any other topics of interest to either colleagues or the directors.

The Committee has also continued to oversee the work of the GSLT. The GSLT co-ordinates the delivery of the Group's sustainability agenda and metrics. 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. This included continuing

Further information

The biographies for the Committee members are set out in full on the Company's website

The Committee Terms of Reference, which include the duties of the Committee, were approved on 14 January 2025 are available on the Company's website

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Environmental, Social and Governance ('ESG') committee report continued

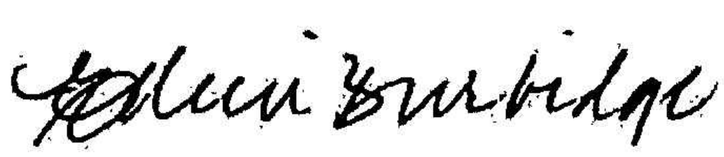
to raise funds and awareness to tackle digital poverty, progressing plans to deliver the necessary reduction in Scope 1 & 2 emissions, developing a plan to reduce the Group's Scope 3 emissions, and continuing to evolving our engagement with the Group's suppliers.

Reporting

The GSLT reports into the Executive Committee to enable the Executive Committee members to support the cross-functional steps required to deliver the ESG agenda. The Committee oversees the work of the GSLT and receives updates at each meeting. All Board directors have access to the Committee agendas, papers and minutes. I provide an update to each Board meeting on the activities of the Committee including directing Board members to any papers or reports that are of particular interest to all directors.

I am very pleased with the progress that has been made on the delivery of the Group's ESG priorities during the year. I would like to thank the Sustainability team, the GSLT and the many colleagues across multiple teams in the Group that continue to collaborate effectively across business areas and geographies to deliver this commendable progress.

The Committee and the Group have set challenging goals for ESG, while reporting obligations and best practice continues to evolve, but I am confident that the team will continue the strong progress towards realising the Company's ESG strategy.



Eileen Burbidge, MBE
Chair of the ESG Committee
2 July 2025

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Remuneration committee report

Committee members	Meeting attendance
Octavia Morley (Chair)	7/7
Magdalena Gerger	7/7
Gerry Murphy	7/7
Adam Walker	7/7

Committee membership changes during the year: None
Percentage of Committee that are independent non-executive directors: 100%
Committee reports to: Currys plc Board

2024/25 Highlights

- Establishing the 2025 Directors' Remuneration Policy including development and consultation with shareholders.
- Undertaking a tender process and appointing Deloitte as executive remuneration advisors to the Committee.

Number of meetings during the year:

7

Number of meetings held since the end of the financial year:

2

Minimum meetings to be held each year:

2

Meeting attendees: The Chair of the Board, Group Chief Executive, Group Chief Financial Officer, 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 attend at the invitation of the Committee Chair. The Company Secretary, or their nominee, acts as Secretary to the Committee.

Chair's statement

On behalf of the Board, I am pleased to present the 2024/25 Directors' Remuneration Report setting out our philosophy and proposed policy for directors' remuneration, together with the activities of the Remuneration Committee (the 'Committee') for the financial year ending 3 May 2025. Our Directors' Remuneration Policy was last approved by shareholders at the annual general meeting in 2022. This Report therefore includes details of the proposed changes that we are making to our Policy which shareholders will be able to vote on at the AGM on 4 September 2025. The report includes a 'Remuneration at a glance' section on page 109, which also contains details of the proposed changes to our Remuneration Policy.

In determining the executive directors' remuneration outcomes, the Committee had a clear focus on ensuring alignment of pay with performance, taking into account the experience of all our key stakeholders throughout the year.

Policy review

As referred to above, our Directors' Remuneration Policy was last approved by shareholders at the annual general meeting in 2022. During the year, the Committee carried out a thorough review of the current Remuneration Policy to ensure it remains appropriate to support the business with the delivery of its strategy. The review found that while elements of the package work well and remain fit for purpose, there are some areas where changes are required to ensure that the overall framework continues to be effective in supporting the motivation and retention of our experienced management team over the mid-term to deliver on our strategic goals. The Committee was guided by several key principles around what the Policy should achieve:

- Incentivise the delivery of long-term performance, reflecting Currys' performance-orientated culture, and ensure pay for performance alignment in what remains a challenging environment.
- Recognise the criticality of the next three years for Currys in building on the strong momentum generated in 2024/25 to deliver long-term value generation for our shareholders.
- Allow Currys to motivate and retain key management to deliver over that timeframe, ensuring that we maintain our strong pipeline of talent and ability to develop robust internal succession plans. We have a longstanding management team, led by a Chief Executive who is well supported by both the organisation and our shareholders. The Chief Executive is the right person to deliver the next phase of our strategy and it is critical to ensure he remains in role for the mid-term.

Being guided by these principles, the Committee developed a revised Policy during the course of 2024/25. We undertook a first round of consultation on our initial proposals with our top 7 shareholders in February 2025. This resulted in some changes to the proposals, which we subsequently took forward to the second round of consultation with our broader shareholder base and the proxy agencies in April 2025. The Committee continued to listen and gather feedback and based on the outcome of the second round, made further changes to the final proposals to respond in certain areas where some shareholders had concerns – notably to lower the overall uplift in quantum and soften the changes to bonus deferral. We closed out the consultation process in June, with a letter setting out the final form of the proposals and the changes that had been made over the previous four months. I would like to thank shareholders and the major

Further information

The biographies for the Committee members are set out in full on the Company's website

The Committee Terms of Reference, which include the duties of the Committee, were approved on 14 January 2025 are available on the Company's website

Remuneration committee report continued

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investor bodies for their constructive input at each stage. On balance, the final proposals which the Committee approved had good levels of shareholder support.

Policy changes

The following key changes have been made to the Policy:

1. Increase in annual bonus opportunity to place greater emphasis on the delivery of tangible building blocks which are critical for long-term success.

We are proposing to increase the annual bonus opportunity from 150% to 175% of base salary for both Executive Directors. This will provide for a greater emphasis on the delivery of clear one-year targets, which on an incremental basis will build towards longer-term outperformance. It is important that management are rewarded for making the right decisions over the short-term in order to deliver the building blocks for long-term success. We had initially considered a larger increase but have restricted it to a further 25% of salary to recognise feedback from some shareholders on the level of uplift.

As part of its discussions, the Committee reviewed detailed benchmarking data against several relevant comparator groups. The Committee recognises that Currys is a large and complex business and market capitalisation on its own does not adequately reflect that size, nor the experience and calibre of management required to run the business. Within this context, and reflecting on the principles outlined above which underpin the key objectives of the Policy review, the Committee's view is that the proposed uplift is appropriate.

In terms of the metrics against which this will be measured, the current split of financial versus non-financial annual bonus metrics is 70:30. During the consultation, we heard a desire from some shareholders for an increased emphasis on financial performance. As such, all the proposed increase in annual bonus opportunity will be based on financial measures, reducing the overall non-financial component from 30% to 25%.

2. A one-off increase in LTIP opportunity (for 2025/26 award only)

Currys enters 2025/26 with real momentum and the next three years will be critical for Currys in building on that progress and delivering sustained shareholder value. Recognising this – and the importance of our Group Chief Executive, Group Chief Financial Officer and management team being kept in place to deliver this performance – we are proposing a one-off increase in Long Term Incentive Plan ('LTIP') opportunity from 250% to 300% of salary for the 2025/26 award only. Stretching targets will ensure that this additional reward is tied to delivering on our growth plans, such that management will only achieve more pay for delivering more performance.

3. Reduction in deferral requirements where shareholding guidelines are met.

The Committee strongly believes in aligning managements' interests with those of shareholders. This is achieved through a number of means, including our stretching performance-based LTIP, including the additional two-year holding period, robust within- and post-employment shareholding requirements, and appropriate malus and clawback provisions. These all ensure that management's remuneration is strongly aligned with Currys' performance and the experience of shareholders. Within that context, the Committee's view is that requiring additional deferral of annual bonus amounts contributes to complexity and creates unnecessary layering of governance features. It also reduces the motivational aspect of the plan.

While we initially considered removing deferral entirely, during the consultation process it became clear that some shareholders continue to value an element of deferral to support shareholder alignment and to support the use of clawback, if ever required. As such, it is proposed that bonus deferral will be reduced from one-third of any bonus to 25%. This reduction would only apply where shareholding guidelines are met and therefore sufficient alignment with shareholders is achieved via other means (including the elements set out above).

In developing these proposals, the Committee has sought to ensure that the framework continues to motivate and retain key management to drive Currys' success over the next three years, while being mindful of the need for remuneration to remain appropriate and aligned with the shareholder experience. We have valued the consultation with shareholders and made several changes to the proposals as a result, which we hope has achieved a balanced outcome for all stakeholders.

Remuneration in context

Corporate performance

During the year, the Company's performance has continued its upward trajectory, with profits and cashflow growing significantly, and a stronger balance sheet.

In the UK&I, there have been substantial improvements to both our Online and Stores channels resulting in growing sales, market share, gross margins and profits. In the Nordics, we held market share, increased gross margins, tightly controlled costs and grew profits in a still-tough consumer environment.

Read more about our performance in the Performance Review section from page 63.

Stakeholder experience

Our colleagues

Colleague engagement scores reached the highest level on record this year. In the UK&I, colleague engagement (eSat) was an outstanding 85, up +1pt and +11pts ahead of the global benchmark. This puts Currys in the top 3% of benchmarked companies worldwide for colleague engagement. In the Nordics, eSat also increased by +1pt to 79. The combined Group eSat of 82 is +8pts above the global benchmark.

Colleagues have also benefited from pay increases during the year. In the Nordics, pay increases varied by country. All Finnish colleagues received an additional €60 per month, and Danish, Swedish and Norwegian colleagues received increases of +2%, +3.1% and +5% per annum respectively. In the UK&I, the hourly paid colleagues have had pay increased to an average of £12.33 per hour with top performers on £13.95 an hour including bonuses. Head office colleagues have also benefited from a +4% pay rise.

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In addition, there has been continued investment in training and development including career fairs, online learning and skills workshops and our world-class onboarding programme in stores.

Our customers

There has been significant improvement to the customer experience this year. In both the Nordics and UK&I, improvements have been made to the Online channel, including easier navigation during the shopping journey, searching and filtering, an easier checkout and the addition of further payment types. Store improvements in the UK have included re-engineered store formats to allow more room for expansion into new categories and new electronic shelf edge labelling ('ESEL') in 100 UK stores to increase agility and efficiency. Customer satisfaction scores increased again in both markets.

Our shareholders

During 2024, the Company undertook to recommence shareholder returns by July 2025 subject to trading remaining in line with expectations and a dividend of 1.5p per share will be paid on 26 September 2025. Progress made in both markets during the year has delivered increased profits and cash flow and significantly improved the share price, delivering a business that's increasingly valuable for shareholders.

Our communities

This year in the UK&I, we launched a pilot to increase our impact by providing corporate colleagues with the opportunity to volunteer their skills and time with local organisations on charitable, community-based projects tackling digital poverty. In the Nordics, Elkjøp, Elgiganten and Gigantti continued to support activities and initiatives supporting both youngsters and the elderly to reduce digital exclusion.

Our environment

During the year we have continued to evolve our activities to give technology a longer life through repair, recycling and reuse. This has included expanding our repairs business and recycling initiatives, expanding the use of LED lighting across our estate and electric vehicles across our fleet and continuing the journey to achieve net zero emissions by 2040.

2024/25 incentive outcomes

Annual performance bonus

The annual performance bonus in respect of 2024/25 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%).

On this basis, the formulaic outcome for performance was 90.05% of maximum for the executive directors. Full details on the targets set and performance against them can be found on page 124 of this Report. The Committee considered whether or not to adjust the formulaic outcome and was satisfied that it was fair and appropriate given the financial performance delivered and the wider stakeholder experience outlined above, and that no discretion was necessary.

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 2024/25.

Long Term Incentive Plan

Vested award: The 2022 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 the free cash flow element was not met. The TSR vesting achieved was 88.06% against the FTSE 250 comparator group. On this basis, the overall LTIP vesting was 44.03%.

Again, the Committee considered whether to make an adjustment to the formulaic outcome. Overall, the Committee was satisfied that the outcome is both fair and appropriate given the share price performance and the wider stakeholder experience outlined above. Vested shares will be subject to a further two-year holding period.

Full details on the 2022 LTIP targets set and performance against them can be found on page 126.

2025/26 remuneration

Base salary

The Committee reviewed Alex Baldock's and Bruce Marsh's salary for 2025/26 and applied an increase of +3% to both, effective 27 July 2025, increasing their salaries to £1,009,770 and £522,110 respectively. This salary increase is in line with the 3% pay budget applied to the UK & Ireland corporate head office population effective on the same date and is below the +6% increase for hourly paid UK colleagues received with effect from 30 March 2025. The average increase for the Nordics Head Office population was +4.4%, effective 1 April 2025.

Annual performance bonus

Subject to approval of the Policy, the maximum annual bonus opportunity for 2025/26 will be 175% of base salary for both Executive Directors. Measures are selected to reflect the Group's key objectives and for 2025/26 the bonus will include a clawback facility in order to demonstrate the Company's objective to reinforce a culture of 'Good Customer Outcomes'. The emphasis on financial metrics will be increased from 70% to 75% of the bonus, with 55% based on adjusted EBIT and 20% on free cash flow. The remaining 25% will be based on a combination of non-financial metrics, with 10% on Customer Net Promoter Score, 10% on Employee Engagement, and 5% on increasing e-waste take back. These are all key areas for Currys, where strong performance will ensure that we continue to build a differentiated offering from competitors. In considering performance against the non-financial elements of the bonus, the Committee will assess whether a threshold level of profit has been achieved and the affordability of the formulaic bonus outcomes.

Where the executive director has yet to meet their shareholding guidelines, one-third of any bonus earned will be deferred into shares for two years after payment. We propose that deferral will fall to 25% where the executive director has met their shareholding guideline, as is currently the case for Alex Baldock.

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Remuneration committee report continued

Targets have been calibrated to be appropriately stretching taking in to account internal and external circumstances as well as the increased annual bonus potential. 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

As discussed above, subject to approval of the new Policy at the AGM 2025, the 2025/26 LTIP award will be made at 300% of salary for both Executive Directors. The award will be granted in two tranches, with an award equal to 250% of salary being granted at the usual time prior to the AGM, and a further award equal to 50% of salary being granted following shareholder approval of the new Policy at the AGM. The awards granted following the AGM will be determined based on the same share price and vesting terms as the awards granted prior to the AGM.

We are not proposing any material changes to the performance conditions. The award will be assessed against cumulative free cash flow (40%), cumulative EPS (30%) and relative TSR (30%) targets. The financial targets can be found on page 135. Following a review of the TSR comparator group, we will be changing from the full FTSE 250 Index to an Adjusted FTSE 250 group. This comprises the FTSE 250 Index, minus companies in the Basic Resources, Energy, and Financial Services sectors. The intention is that this group provides a better match for the market dynamics that Currys experiences and is therefore a better group against which to measure Currys' relative performance. The group contains around 115 companies.

As set out in last year's Report, we had originally considered whether to introduce an environmental metric into the 2025/26 LTIP. Ultimately, the Committee concluded that the immediate focus for LTIP participants should remain on financial performance metrics and therefore we will not be taking an environmental LTIP metric forward at this stage. An environmental measure remains in the annual bonus providing continued focus in this area.

I hope you find that the letter and the following Report clearly explains the remuneration approach we have taken for 2024/25 and how we will implement the Policy in 2025/26. 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. We 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
2 July 2025

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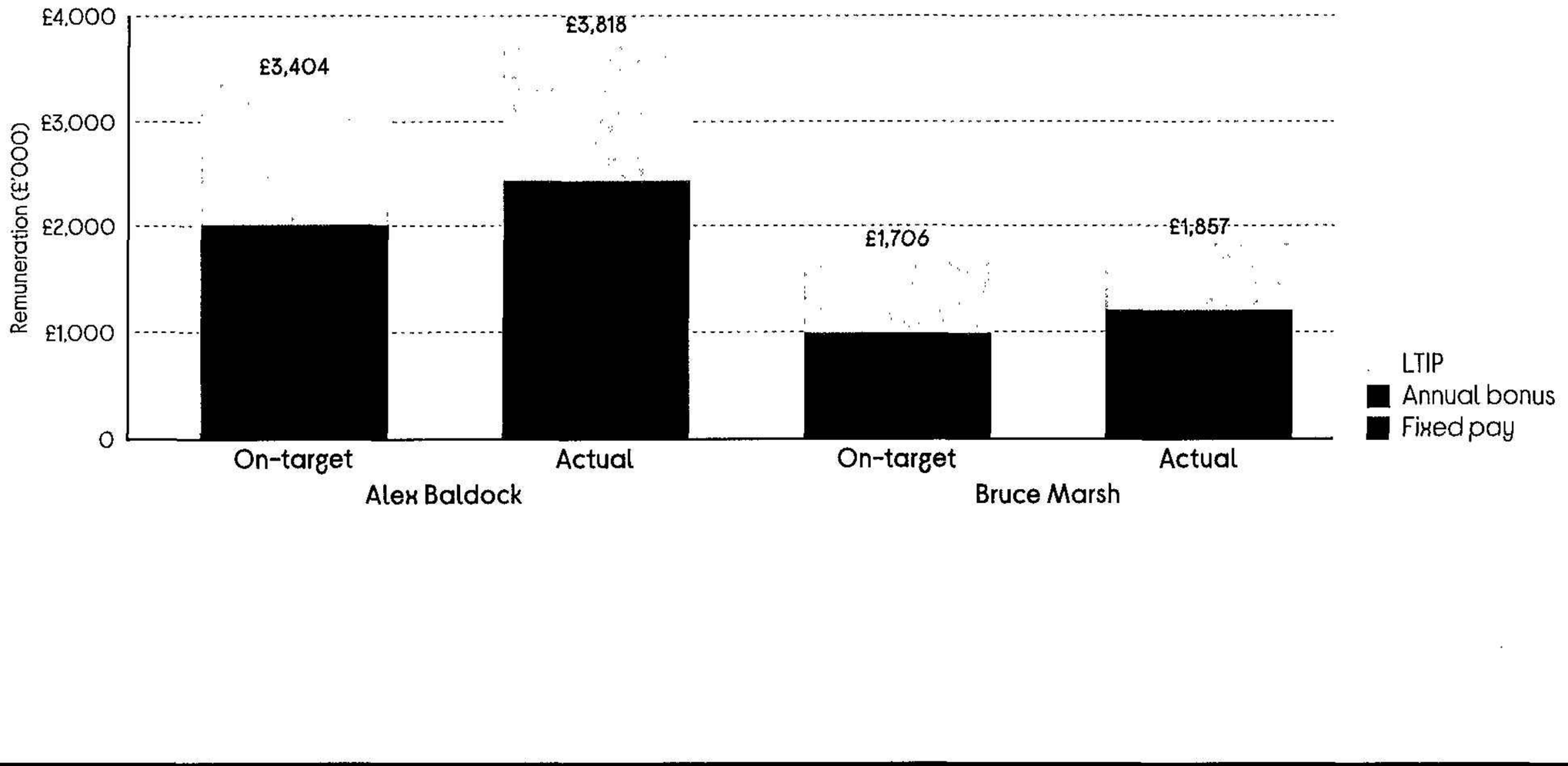
Remuneration at a glance

		2024/25	2025/26 proposed
Base salary		• CEO (Alex Baldock) – £980,360 • CFO (Bruce Marsh) – £506,900	• CEO (Alex Baldock) – £1,009,770 (+3%) • CFO (Bruce Marsh) – £522,110 (+3%) Increase in line with the pay budget applied to the UK & Ireland corporate head office population.
Annual performance bonus	**Maximum opportunity**	• 150% of base salary • One-third deferred into shares or a period of two years	• 175% of base salary • One-third deferred into shares for a period of two years if shareholding guidelines not met • 25% deferred into shares for a period of two years if shareholding guidelines met
	Performance metrics (weighting)	• EBIT (55%) • Free cash flow (15%) • Non-financial (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 'Good Customer Outcomes'* clawback *Formerly known as 'Treating Customers Fairly'.	• EBIT (55%) • Free cash flow (20%) • Non-financial (25%) – Net Promoter Score (10%) – Employee engagement (10%) – Environmental – UK&I e-waste take back volumes (5%) • 'Good Customer Outcomes'* clawback *Formerly known as 'Treating Customers Fairly'.
LTIP	**Maximum opportunity**	• 250% of base salary	• 300% of base salary The intention is that award levels will revert to 250% of salary for 2026/27 onwards.
	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 an Adjusted FTSE 250 group (30%) – see page 108 for further details
Share ownership guidelines		• 250% of salary to be achieved within five years of appointment • Shares to the value of 250% of salary (or the value at cessation if lower) 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 (or the value at cessation if lower) must be retained for two years post-stepping down from the Board

Total remuneration earned in the year

The chart below reflects the on-target and actual remuneration outcomes for 2024/25.



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Remuneration policy

The purpose of this Report is to inform shareholders of the Company's directors' remuneration for the year ended 3 May 2025 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. Following several proposed changes to the Policy, a new authority will be sought from shareholders in a binding vote at the AGM on 4 September 2025 and the new Policy will be effective from that date for a maximum period of three years. The Annual Remuneration Report will be put to an advisory vote at the AGM 2025.

Proposed Policy changes

1. Increase in annual bonus opportunity from 150% to 175% of base salary for both Executive Directors.
2. A one-off increase in LTIP opportunity (for 2025/26 award only) from 250% to 300%.
3. Reduction in deferral requirements from one-third of annual bonus to 25% where shareholding guidelines are met.

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 the UK Corporate Governance Code 2024 (the 'Code'). The provisions of the Code were carefully considered in designing the new remuneration policy.

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 support 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 ensure that salaries are competitive against companies of similar size and complexity, including retail peers. Salaries for new appointments as executive directors will be set in accordance with the recruitment policy set out on pages 118 and 119. 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 no higher than increases across the Group. Increases beyond those granted across the Group may be awarded in certain circumstances, such as changes in responsibilities or the scope of the role (including where undertaken temporarily), significant increases in the size or complexity of the Group, significant changes in market practice, or performance/progression in the role, particularly where placed on a below-market salary at appointment. 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.

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Remuneration policy continued

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 executive director. Provision of one-off or ongoing 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. The Committee may introduce other benefits if it is considered appropriate to do so. 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.
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 and 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 colleagues 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 colleagues. Executive directors may choose to receive a cash allowance in lieu of all or a part of their pension contributions (see below).
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, as determined by the Committee (currently 3% of base salary).
Performance assessment/targets	Not applicable.

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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	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. Where shareholding guidelines have not been met, normally 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. Where shareholding guidelines have been met, normally the deferral will be reduced to 25% of any bonus earned, deferred into shares for a period of two years, with the remaining 75% paid in cash. Any bonus earned is non-pensionable. Where any bonus is deferred, dividends (or equivalents) may accrue. The Committee retains full discretion to: • change the performance metrics and targets and the weighting attached to these part-way through a performance year if there is a significant and material event which causes the Committee to believe the original metrics, weightings and targets are no longer appropriate; and • make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance conditions, if the Committee believes that the bonus outcomes are not appropriate. Recovery and withholding provisions ('malus and clawback') 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 colleagues and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to three years from payment for the cash element and up to three years from grant for the deferred element.
Maximum opportunity	Maximum annual bonus potential for all executive directors is 175% of base salary.
Performance assessment/targets	All measures and targets are reviewed and set by the Committee, typically at the beginning of the financial year with a view to supporting the achievement of the Group strategy. Performance is normally assessed against a range of key financial and non-financial measures of success for Currys. In considering performance against the non-financial elements of the bonus, the Committee will assess whether a threshold level of profit has been achieved and the affordability of the formulaic bonus outcomes. 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.

Remuneration policy continued

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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 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 Committee retains full discretion to: • change the performance metrics and targets and the weighting attached to these part-way through a performance period if there is a significant and material event which causes the Committee to believe the original metrics, weightings and targets are no longer appropriate; and • make downward or upward adjustments to the amount of LTIP earned resulting from the application of the performance conditions, if the Committee believes that the LTIP outcomes are not appropriate. The post-tax number of share awards vesting will typically 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 (as determined by the Committee) may be accrued on the shares earned from any award. Awards will be subject to recovery and withholding provisions ('malus and clawback') 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 colleagues and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to six years from grant. 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 normally vest immediately. The extent to which LTIP awards vest will be determined by the Committee taking into account the extent to which the performance conditions have been satisfied and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed.
Maximum opportunity	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. As described above, it is intended that the maximum grant for the 2025/26 award will be 300% of base salary.

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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 colleagues to make a long-term investment in the Company's shares and therefore be aligned to the long-term success of the Group.
Operation	Executive directors may be eligible to participate in the Group all-employee share schemes, on the same terms as other eligible colleagues.
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 adjust 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 expects 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 expected to retain these shares post stepping down from the Board. The shares which count towards this requirement are determined by the Committee and typically include beneficially owned shares (both directly and indirectly) as well as any shares which are unvested but not subject to any further performance conditions (on a net of tax basis).
Maximum opportunity	Not applicable.
Performance assessment/targets	The Company will ordinarily require all executive directors to retain 250% of base salary in the Company's shares during employment. On stepping down from the Board, an executive director will normally be required to retain shares equivalent to 100% of their required shareholding for two years post standing down (or their actual shareholding at the point of cessation if lower).

Details of the directors' shareholding are shown in the table on page 133.

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Remuneration policy continued

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 and retain 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 may be payable to reflect additional Board or Committee responsibilities as appropriate, including for acting as the senior independent director, as chair of any Board committee, for membership of a Board committee and for being the Consumer Duty Champion, and the non-executive director that attends colleague forum sessions. For material, unexpected increases in time commitments, the Board may pay extra fees on a pro-rated basis to reflect additional workload. Non-executive directors do not participate in the annual performance bonus or the long-term incentive plans or pension arrangements. Benefits may be introduced if considered appropriate. Any reasonable business-related expenses (including the tax thereon) can be reimbursed if determined to be a taxable benefit.
Maximum opportunity	There is an aggregate annual limit for all Directors fees, as imposed by the Articles of Association (not including fees in relation to any executive office or chair of the Board, deputy chair, senior independent director or committee chair fees). This is currently set at £2,000,000.
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 the Group (share price movements plus dividends paid) relative to other similar companies.

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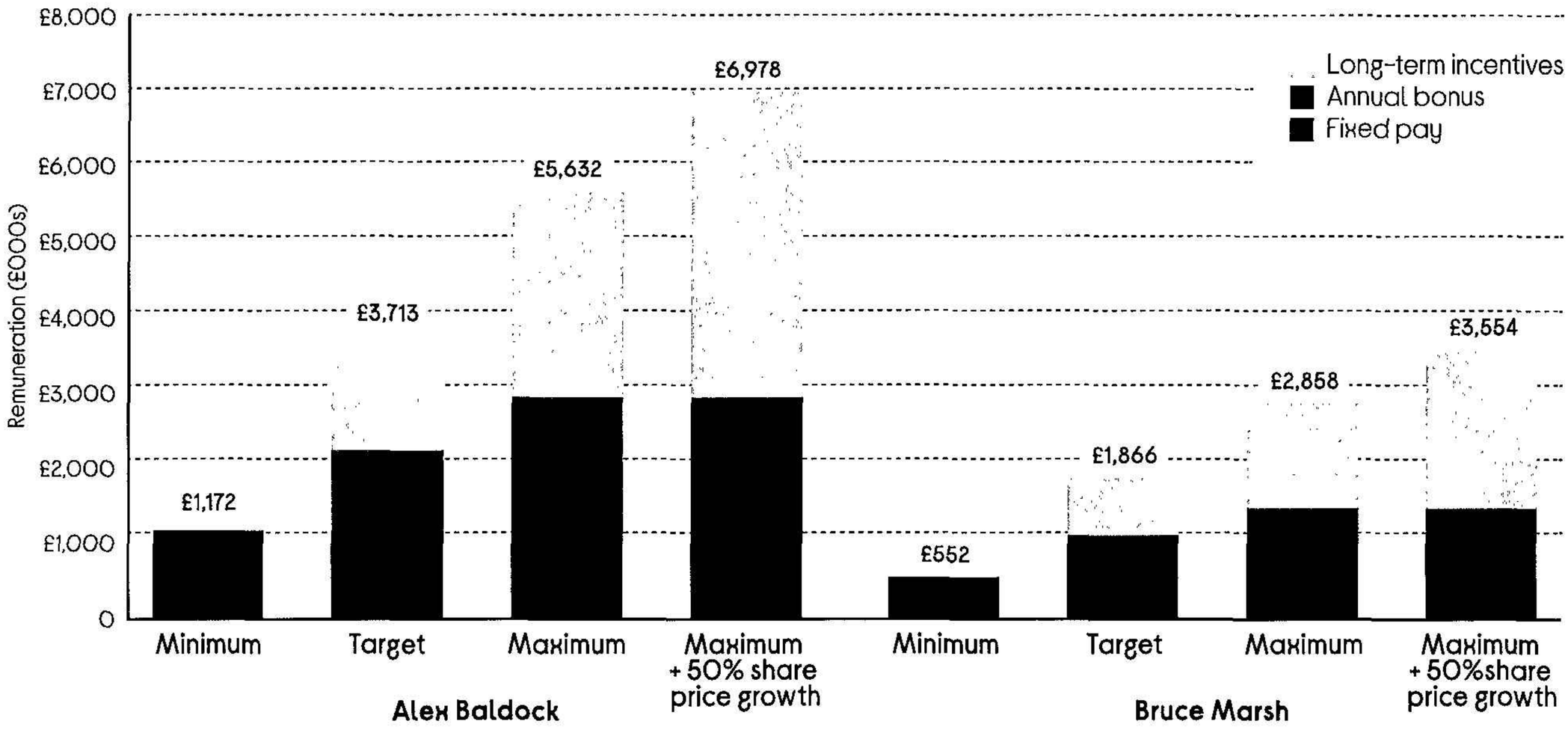
Illustration of Remuneration Policy

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 27 July 2025, 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 105% of salary (i.e. 60% of maximum) and at maximum performance a payment of 175% of base salary.*
(3) Long term incentives relate to the LTIP. Given the intention to make an award of 300% of salary in 2025, followed by awards of 250% of salary in 2026 and 2027, we have shown an average annualised maximum opportunity for the three-year Policy period of 267% of salary. No awards vest at the minimum performance level. Target performance assumes a vesting level of 55% of maximum, and maximum performance assumes that the award vests in full.
(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.

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 would normally expect 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, as set out in more detail for the 2024/25 Policy consultation on page 105. 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.

Colleague 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 and these factors are taken into account when considering remuneration arrangements for the Executive Directors. The Committee is also kept informed of general employment conditions across the Group, including the annual pay review outcomes.

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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 2024/25, Octavia Morley, the Remuneration Committee Chair, attended two International Colleague Forum meetings with the Chief People, Communications and Sustainability Officer and non-executive directors also met privately with representatives from the Forum in January 2025 to receive direct feedback on current topics of interest and priorities for colleagues.

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

The Group employs a large number of colleagues across different countries. Our reward framework is structured to suit the needs of the different businesses, colleague 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 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 colleagues, 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 colleagues 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 an appropriate period, contingent on individual performance, which may result in a higher rate of annualised increase above ordinary levels. Other elements of annual remuneration will be in line with 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 appropriate 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 as soon as practicable following recruitment 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 (where required). 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, where the individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such 'buyout', the guiding principle would be that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate. The Committee will have the authority to rely on Listing Rule 9.3.2(2) to make the award if necessary.

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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 period 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).

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, by for example seeking alternative employment, unless the Committee determines otherwise. 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 may 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 may 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 colleagues 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, or the director is under notice of termination on that date, ordinarily no bonus is payable for that financial year. The Committee shall though retain discretion to make a 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 payment would typically be pro-rated to reflect the period served during the relevant year. The Committee retains the discretion to pay any bonus wholly in cash.

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Remuneration policy continued

Any entitlements under long-term incentive schemes operated by the Company, including amounts deferred from the annual bonus via the DSBP, shall be determined based on the rules of the relevant scheme. The default position of the LTIP is that awards will normally 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 two-year holding period on outstanding LTIP awards would typically continue to apply. However, the Committee retains the discretion to determine that all holding periods should end on the earlier of their normal date or two years post standing down from the Board.

The default position of the DSBP is that awards will normally 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 in full on cessation, or on the normal vesting date.

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 the loss of office 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.

Service agreements are available for inspection at the Company's registered office, 1 Portal Way, London, W3 6RS and at the offices of the Company's solicitors, Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London, EC2P 2SR, during usual business hours on weekdays (excluding public holidays in England and Wales).

The documents will also be available for inspection at the AGM venue for at least 15 minutes before the AGM until the conclusion of the AGM.

Letters of appointment

Each of the non-executive directors has a letter of appointment. 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 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.

Letters of appointment are available for inspection at the Company's registered office, 1 Portal Way, London W3 6RS and at the offices of the Company's solicitors, Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR, during usual business hours on weekdays (excluding public holidays in England and Wales).

The documents will also be available for inspection at the AGM venue for at least 15 minutes before the AGM until the conclusion of the AGM.

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 131.

Dilution limits

All the Company's equity-based incentive plans incorporate The Investment Association's current Principles of Remuneration ('Guidelines') on headroom which provide that overall dilution under all plans should not exceed 10% in relation to the Company's issued share capital (or reissue of treasury shares) over a ten-year period. 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 2 July 2025, the Company's dilution position, which remains within the current Guidelines, was 4.6% for all plans (against a limit of 10%) and 1.1% for the LTIP (against a limit of 5%).

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Annual Remuneration Report for 2024/25

The following sections set out how the Remuneration Policy was implemented during 2024/25 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 (previously Willis Towers Watson and more recently Deloitte) attended the relevant Committee meetings by invitation.

No directors participate in discussions about their own remuneration.

The General Counsel and 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 by the Committee members.

The Committee meets as and when required and at least twice a year. Biographical details for each Committee member are *available on the Company's website www.currysplc.com.*

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 colleague benefit structures;
- reviewing the reward and benefits structures across the Group for all colleague levels; 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 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 2024/25 included:

Executive directors remuneration and governance

- establishing the 2025 Directors' Remuneration Policy including development and consultation with shareholders;
- Directors' Remuneration Report reviewed and approved;
- annual performance bonus:
  - 2023/24 – assessed the performance of the executive directors against targets;
  - 2024/25 – agreed the design including the performance measures and targets;
- LTIP:
  - 2021/22 – assessed the performance against targets and approved the vesting outcome;
  - 2024/25 – agreed the design including the performance measures and targets;
- undertaking a tender process and appointing Deloitte as executive remuneration advisors to the Committee; and
- monitoring the developments in the corporate governance environment and shareholder expectations.

Wider workforce across the Group

- approval of the July 2021 and February 2022 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 LTIP and reviewing the share award design for senior management levels;
- approval of the launch of the 2025 Irish and UK Sharesave schemes;
- assessing the retention options for senior management top talent and business critical roles, and approving the grant of a Critical Leader Award;
- benchmarking and approving the remuneration package for a new Executive Committee role;
- benchmarking and approval of base pay changes for Executive Committee roles;
- reviewing the wider workforce pay and bonus arrangements; and
- monitoring and ensuring alignment of remuneration practices across the Group.

Annual Remuneration Report for 2024/25 continued

Single figure of directors' remuneration for the year ended 3 May 2025 (audited information)

	Base salary and fees[7] £'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	990	30	132	1,152	875	437	1,354	2,666	3,818
Bruce Marsh	512	15	14	541	452	226	638	1,316	1,857
	1,502	**45**	**146**	**1,693**	**1,327**	**663**	**1,992**	**3,982**	**5,675**
Non-executive									
Eileen Burbidge	78	0	0	78	0	0	0	0	78
Ian Dyson	306	0	0	306	0	0	0	0	306
Magdalena Gerger	78	0	1	79	0	0	0	0	79
Stephen Johnson[5]	67	0	4	71	0	0	0	0	71
Octavia Morley	101	0	0	101	0	0	0	0	101
Gerry Murphy	73	0	0	73	0	0	0	0	73
Adam Walker	75	0	2	77	0	0	0	0	77
Former non-executive directors									
Fiona McBain[6]	27	0	2	29	0	0	0	0	29
	805	**0**	**9**	**814**	**0**	**0**	**0**	**0**	**814**
	2,307	**45**	**155**	**2,507**	**1,327**	**663**	**1,992**	**3,982**	**6,489**

(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. £125,021 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 Alex Baldock includes the gain resulting from the 2025 Sharesave grant, in which he participates on the same basis as all eligible colleagues. 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) Share plans vesting represent the value of LTIP awards where the performance period ends on 3 May 2025 and are based on a share price of £0.9512, being the three-month average to 3 May 2025 and an estimate of the accrued dividend equivalent up to 3 May 2025 using the same share price. The proportion of the value of the LTIP that is attributable to share price appreciation (the appreciation being the difference between the face value at the date of award and the vested value of the award) is 34%.
(5) Stephen Johnson joined the Board on 1 June 2024.
(6) Fiona McBain stepped down from the Board on 5 September 2024.
(7) The 2024/25 financial year is a 53-week year, therefore salary and fees have been reported on this basis.

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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 colleagues. 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.

Annual Remuneration Report for 2024/25 continued

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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 was in line with the 4% pay budget applied to the UK & Ireland corporate head office population effective on the same date and 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 was +5%, effective 1 April 2024.

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 for 2024/25 (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.

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%	£198m	£213m	£228m	£231m[1]	55%
Free cash flow	15%	£84m	£113m	£142m	£157m[1]	15%
Customer Net Promoter Score	10%	52.76	53.94	55.48	54.71	8%
Employee engagement score	10%	79	80	81	82	10%
Environmental:						
• E-waste take back volumes (units)	5%	5,644,752	5,789,504	5,934,255	5,526,820	0%
• Progress to net zero (tonnes of CO_2e emitted)	5%	16,357	15,809	15,541	16,068	2.05%
Total						90.05%
Total awarded						90.05%

(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 £1:13NOK). 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 & Accounts are based on the rates applicable under IFRS, as set out in note 1 to the Group financial statements (for example average NOK:GBP currency rate of £1:13.89NOK).

The financial outcomes reflect that during the year, the Company's performance continued on its upward trajectory, with profits and cash flow in particular growing significantly.

In the UK&I, there have been substantial improvements to both Online and Stores channels resulting in growing sales, market share, gross margins and profits. In the Nordics, we held market share, increased gross margins, tightly controlled costs and grew profits in a still-tough consumer environment.

Colleague engagement scores reached the highest level on record this year, with the combined Group eSat of 82 being +8pts above the global benchmark.

Read more about the Group's activities on e-waste and our progress against emissions reduction targets on pages 36 to 47.

The Good Customer Outcomes (formerly 'Treating Customers Fairly') withholding condition applies to the executive directors. This states that the Company must achieve threshold performance on the 'Must Do' assessment regarding regulated products. If this threshold is not met, 10% of the bonus must be withheld. The Good Customer Outcome threshold was achieved for 2024/25 and therefore no withholding is required.

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The Committee considered whether or not to adjust the formulaic outcome of 90.05% 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 Report in the context section on pages 106 to 107. Therefore, for the avoidance of doubt, no Committee discretion was exercised in respect of the formulaic outcome outlined above.

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 2024/25

Nil cost option awards of 250% of base salary were made to the executive directors on 17 July 2024.

The 2024/25 LTIP award is 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. The performance period for the award is the three financial years up to the end of the 2026/27 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	Pro rata between 25% and 100% on a straight-line basis
Upper Quartile or above	100%

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 2026/27 financial year	Percentage of the free cash flow element vesting
Below £295m	0%
£295m	25%
Between £295m and £325m	Pro rata between 25% and 62.5% on a straight-line basis
Between £325m and £370m	Pro rata between 62.5% and 100% on a straight-line basis
Above £370m	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 2026/27 financial year	Percentage of the EPS element vesting
Below 27 pence	0%
27 pence	25%
Between 27 pence and 30 pence	Pro rata between 25% and 62.5% on a straight-line basis
Between 30 pence and 33 pence	Pro rata between 62.5% and 100% on a straight-line basis
Above 33 pence	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 part of the shareholder engagement process, the Committee considered introducing shadow targets for the 2023 and 2024 LTIP awards following the Government's changes to the Employers National Insurance regime. On balance, the Committee have decided not to proceed with formal shadow targets, recognising the concerns held by some shareholders. At the point of vesting, the Committee will assess the formulaic outcome against the overall level of performance delivered during the period, in the usual manner. If discretion was required, 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 209 to 221.

Annual Remuneration Report for 2024/25 continued

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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 colleagues and customers, enabling performance adjustments and/or recovery of sums already paid. These provisions will apply for up to six years from grant.

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 2024/25:

	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 – 250% of salary	3,003,983	0.7845	2,356,625	1 May 2027	17 July 2027	£575,638
Bruce Marsh – 250% of salary	1,553,219	0.7845	1,218,500	1 May 2027	17 July 2027	£297,636

(1) The face value is calculated based on the number of options awarded multiplied by the mid-market share price at the close of business on the day prior to grant, being 16 July 2024 (£0.7845)
(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 (£0.7665), being 17 July 2024.

Deferred Share Bonus Plan awards made during 2024/25

On 1 August 2024 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	540,671	0.8135	439,836	1 August 2026
Bruce Marsh	282,225	0.8135	229,590	1 August 2026

(1) The share price used to calculate the numbers of shares granted was using the mid-market price at close on the business day prior to grant, being 31 July 2024.
(2) The face value is calculated based on the number of options awarded multiplied by the share price used to grant the award.

The awards represent one-third of the 2023/24 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 2023/24 annual performance bonus were disclosed in the 2023/24 Directors' Remuneration Report.

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 LTIP awards made during 2022/23 (audited information)

Nil cost option awards equivalent to 250% of base salary were made to Alex Baldock and Bruce Marsh on 25 July 2022. The performance period for the awards was the three financial years up to the end of the 2024/25 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 the constituents of the FTSE 250 at the start of the performance period. 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 3 May 2025.

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	
		-9.51%	17.62%	13.30%
Vesting level	0%	25%	100%	88.06%

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Cumulative free cash flow

Level of performance	Below threshold	Threshold	Target	Maximum	Achieved
Cumulative free cash flow over the performance period	Below £280m	£280m	£330m	£380m	£139m
Vesting level	0%	10%	25%	100%	0%

The free cash flow target and outcome figures shown above are the adjusted figures excluding the Greece business. The adjustment was made on the basis that the sale of the Greek business took place part way through the performance period and therefore the revised numbers better reflect Company performance. In either instance, the threshold required for vesting for the free cash flow element was not achieved. The TSR element vested at 88.06%, and therefore the overall vesting was 44.03%.

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 of the Company. On this basis, the Committee determined that the awards should be paid in accordance with the vesting outcome.

All awards are subject to a two-year post vest holding period, during which the executive director is not permitted to sell any shares vesting, other than those required to settle any tax obligations.

	Nil cost options awarded	Overall vesting %	Overall vesting awards	Vesting date
Alex Baldock	3,083,824	44.03%	1,357,808	25 July 2025
Bruce Marsh	1,454,303	44.03%	640,330	25 July 2025

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 will be added to each award.

Vesting of 2021/22 Deferred Share Bonus Plan awards (audited information)

On 25 July 2022 the following nil cost options were granted to Alex Baldock and Bruce Marsh under the Currys DSBP. The awards were granted in respect of one-third of the 2021/22 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	523,659	0.7015	367,347	25 July 2024
Bruce Marsh	198,979	0.7015	139,584	25 July 2024

(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 22 July 2022.
(2) The face value is calculated based on the number of options awarded multiplied by the share price used to grant the award.

The awards vested on 25 July 2024. Alex Baldock and Bruce Marsh retained all their 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.

Annual Remuneration Report for 2024/25 continued

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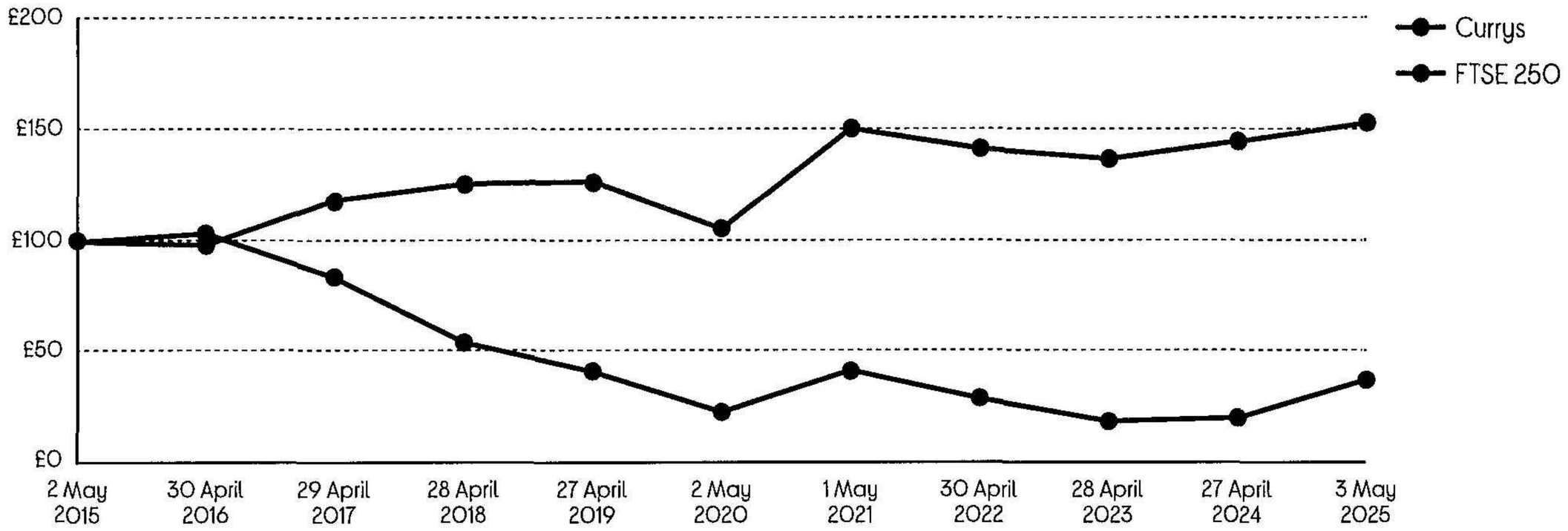
Performance graph

The graph below shows the value, by 3 May 2025, of £100 invested in shares in the Company on 2 May 2015, 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.

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 %
2024/25	Alex Baldock	3,818	90.05	44.03
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

(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.

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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 2023/24 to 2024/25			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[1]	Taxable benefit[6]	Annual bonuses	Salary and fees	Taxable benefit[6]	Annual bonuses	Salary and fees	Taxable benefits[6]	Annual bonuses	Salary and fees[11]	Taxable benefits[6]	Annual bonuses	Salary and fees[10]	Taxable benefits[6]	Annual bonuses
Executive Directors															
Group Chief Executive – Alex Baldock	6.0%	-2.1%	-0.6%	3.8%	32.5%	192.8%	2.7%	35.7%	-59.1%	3.9%	123%	-3.7%	-0.8%	-67%	100%[8]
Group Chief Financial Officer – Bruce Marsh	5.0%	-16.4%	-1.5%	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	2.4%	0%	n/a	14.5%[3]	0.0%	n/a	2.3%[3]	0%	n/a	2.8%	0%	n/a	-1.3%	-100%	n/a
Ian Dyson	1.9%	-100%	n/a	53.3%[4]	-53.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Magdalena Gerger	3.6%	-72.5%	n/a	n/a	n/a	n/a									
Stephen Johnson[2]	n/a	n/a	n/a												
Fiona McBain[2]	n/a	n/a	n/a	0%	-26.1%	n/a	2%	691.1%	n/a	2.8%	100%	n/a	-1.3%	-100%	n/a
Octavia Morley[2]	n/a	n/a	n/a	n/a	n/a	n/a									
Gerry Murphy	1.9%	0%	n/a	0%	0%	n/a	2%	0%	n/a	2.8%	0%	n/a	-1.3%	0%	n/a
Adam Walker[2]	n/a	n/a	n/a	n/a	n/a	n/a									
Employees	5.5%[5]	0.0%[7]	n/a[9]	8.5%[5]	0%[7]	n/a[9]	24.2%[6]	0%[7]	n/a[9]	2.0%[6]	0%[7]	n/a[9]	-6.5%[5]	0%[7]	n/a[9]

(1) The 2024/25 financial year is a 53-week year, therefore salary and fees have been reported on this basis
(2) *Stephen Johnson joined the Board on 1 June 2024. Fiona McBain stepped down from the Board on 5 September 2024. Octavia Morley and Adam Walker joined the Board on 1 April 2024 and 8 June 2023 respectively.*
(3) Eileen Burbidge received additional fees relating to the establishment of the ESG Committee, effective 1 May 2023.
(4) Ian Dyson joined the Board on 1 September 2022.
(5) 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.
(6) 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 122 and 123. 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. The absolute amounts for the non-executive directors' taxable benefit figure are relatively small (especially as business travel was more limited due to Covid-19 in 2021/22) and so small changes have resulted in the large percentage differences in the table.
(7) 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.
(8) 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.
(9) The median UK colleague is not eligible for an annual performance bonus.
(10) 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.

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 2024/25 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 211.

	2024/25 £m	2023/24 £m	Change %
Dividends	**0**	0	N/A
Share buybacks[1]	**0**	0	N/A
Adjusted EBIT[2]	**225**	203	10.84
Total staff costs[3]	**904**	855	5.73

	Number	Number	Change %
Average employee numbers	**24,441**	27,778	-12.01

(1) There were no share buybacks in 2023/24 and 2024/25.
(2) Extracted from note A1 to the Glossary and definitions section.
(3) Extracted from note 4 to the Group financial statements.

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Annual Remuneration Report for 2024/25 continued

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)
2024/25	Option A	137:1	117:1	93:1
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 2024/25 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 122.

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) (£)
2024/25	Base salary	989,993	27,013	27,398	37,129
	Total remuneration	3,817,383	27,944	32,694	41,211

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 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. The increase in the CEO pay ratio for 2024/25 reflects that the 2022 LTIP award partially vested this year (whereas the 2021 LTIP award lapsed in full last year).

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 120.

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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 letters of appointment 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
Ian Dyson	1 September 2022
Magdalena Gerger	1 May 2023
Stephen Johnson	1 June 2024
Fiona McBain (1)	1 March 2017
Octavia Morley	1 April 2024
Gerry Murphy	6 August 2014
Adam Walker	1 June 2023

(1) Fiona McBain stepped down from the Board on the 5 September 2024.

External directorships

The policy relating to external directorships is outlined in the Remuneration Policy; the following external directorships were undertaken and fees retained:

- Alex Baldock was paid a fee of £67,935 for the year to 3 May 2025 in respect of his non-executive role at RS Group.
- Bruce Marsh was appointed a non-executive director of at DFS Furniture PLC on 1 August 2024 and was paid a fee of £43,273 from appointment to 3 May 2025.

Leavers and joiners

During the year, Stephen Johnson was appointed as a non-executive director of the Board on 1 June 2024 and Fiona McBain stepped down as a non-executive director of the Board on 5 September 2024.

Payments to past directors (audited information)

No payments were made to past directors in 2024/25.

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Annual Remuneration Report for 2024/25 continued

Directors' interests in LTIP (audited information)

	Date of grant	At 28 April 2024	Awarded in the year	Lapsed or forfeited in the year	Exercised in the year	At 3 May 2025	Date from which first exercisable	Expiry of the exercise period	Exercise price (p)
Alex Baldock									
2016 LTIP	17-Jul-24	0	3,003,983			3,003,983	17-Jul-27	17-Jul-34	–
2023/24 DSBP	1-Aug-24	0	540,671			540,671	1-Aug-26	1-Aug-34	–
2016 LTIP	28-Jul-23	3,642,742				3,642,742	28-Jul-26	28-Jul-33	–
2022/23 DSBP	3-Aug-23	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 DSBP	25-Jul-22	523,659	25,119[1]		548,778	0	25-Jul-24	25-Jul-32	–
2016 LTIP	2-Aug-21	1,677,632		1,677,632		0	2-Aug-24	2-Aug-31	–
Total (with performance conditions)						9,730,549			
Total (without performance conditions)						829,288			
Bruce Marsh									
2016 LTIP	17-Jul-24	0	1,553,219			1,553,219	17-Jul-27	17-Jul-34	–
2023/24 DSBP	1-Aug-24	0	282,225			282,225	1-Aug-26	1-Aug-34	–
2016 LTIP	28-Jul-23	1,958,817				1,958,817	28-Jul-26	28-Jul-33	–
2022/23 DSBP	3-Aug-23	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 DSBP	25-Jul-22	198,979	9,544[1]		208,523	0	25-Jul-24	25-Jul-32	–
2016 LTIP	2-Aug-21	803,018		803,018		0	2-Aug-24	2-Aug-31	–
Section 9.4.2	22-Oct-21	337,673	6,532[1]		119,089	225,116	22-Oct-21	22-Oct-31	–
Total (with performance conditions)						4,966,339			
Total (without performance conditions)						648,914			

(1) Accrued dividend equivalents were granted on exercise of the relevant awards.

Directors' interests in Sharesave (audited information)

	Date of grant	Exercise price (p)	At 28 April 2024	Awarded in the year	Lapsed or cancelled in the year	Exercised in the year	At 3 May 2025	Date from which first exercisable	Expiry of the exercise period
Alex Baldock									
Sharesave	14-Feb-25	72.76	–	19,475	–	–	19,475	1-Apr-30	1-Oct-30
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	10-Sept-19	97.28	13,939	–	13,939	–	–	1-Oct-24	1-Apr-25
Total			46,297	19,475	13,939	–	51,833		
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			34,928	–	–	–	34,928		

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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 3 May 2025 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	3,268,418	9,730,549	881,121	3,756,871	393%
Bruce Marsh	389,984	4,966,339	683,842	766,565	155%
Non-executive directors					
Eileen Burbidge	4,200	–	–	4,200	n/a
Ian Dyson	350,000	–	–	350,000	n/a
Magdalena Gerger	10,537	–	–	10,537	n/a
Stephen Johnson[4]	40,000	–	–	40,000	n/a
Fiona McBain[5]	28,129	–	–	28,129	n/a
Octavia Morley[6]	35,000	–	–	35,000	n/a
Gerry Murphy	100,000	–	–	100,000	n/a
Adam Walker	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 3 May 2025 and an average share price over the month to 3 May 2025 of £1.02.
(3) Executive directors have five years from their appointment date to reach their shareholding requirement of 250%.
(4) Stephen Johnson joined the Board on 1 June 2024 and purchased 40,000 at a price of 73p per share on 2 July 2024.
(5) Fiona McBain stepped down from the Board on 5 September 2024 and the shareholding shown is as at that date.
(6) Octavia Morley purchased 35,000 shares at a price of 89.55p per share on 28 January 2025.

There were no changes in the directors' share interests between 3 May 2025 and the date of this Report.

Non-executive directors' and Chair of the Board's fees

The fees for the independent non-executive directors 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 2024/25 fees were considered and approved prior to the start of the financial year in March 2024. It was agreed that there would not be any increase to fees, although a new Senior Independent Director annual fee of £15,000 and a Remuneration Committee Chair annual fee of £10,300 was introduced. These roles were previously the responsibility of the deputy chair and this role had since been removed. Following a further review of fees in October 2024, the annual fee for the ESG Committee Chair role was increased to £10,300 to align with the Audit and Remuneration Committee Chair roles. In addition, two new annual fees of £10,000 and £5,000 were added in respect of a Consumer Duty Champion role and a fee for a Board member to attend colleague forum sessions.

All other fees remained unchanged. The Chair of the Board received an all-inclusive fee reflecting his 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.

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	2024/25 £'000 From 1 November 2024	2024/25 £'000 up to 31 October 2024	2023/24 £'000
Chair of the Board[1]	**300**	300	300
Senior Independent Director	**15**	15	15
Chair of Audit Committee[2]	**10.3**	15.3	15.3
Chair of ESG Committee	**10.3**	10.0	n/a
Chair of Remuneration Committee	**10.3**	10.3	10.3
Member of Audit Committee	**5.1**	5.1	5.1
Member of Nominations Committee	**5.1**	5.1	5.1
Member of Remuneration Committee	**5.1**	5.1	5.1
Member of ESG Committee	**5.1**	5.1	n/a
Consumer Duty Champion	**10**	n/a	n/a
Colleague forum attendance	**5**	n/a	n/a
Basic Fee	**61.2**	61.2	61.2

(1) The Chair of the Board's fee includes Chairship of the Nominations Committee.
(2) The Chair of the Audit Committee fee included a fee of £5,000 for oversight of the board of Carphone Warehouse Limited (later renamed Currys Retail Limited). This was a follow up action agreed with the FCA several years ago. Such oversight is no longer required for Currys Retail Limited and therefore the £5,000 fee was removed when Fiona McBain stepped down from the Board on 5 September 2024.

How the Remuneration Policy will be applied in 2025/26

Subject to shareholder approval at the AGM in September 2025, the Remuneration Policy arrangements for 2025/26 will be implemented in line with the new Policy (on the assumption that the Policy is approved by shareholders).

Executive directors

i) Base salary

The following salaries will apply during the 2025/26 financial year:

	Salary at 3 May 2025 £'000	Increase in salary in 2025/26 %	Salary at 27 July 2025 £'000
Current directors			
Alex Baldock	**980.36**	3%	**1,009.77**
Bruce Marsh	**506.9**	3%	**522.11**

The Committee reviewed Alex Baldock's and Bruce Marsh's salary for 2025/26 and applied an increase of +3% to both, effective 27 July 2025, increasing their salaries to £1,009,770 and £522,110 respectively. This salary increase is in line with the 3% pay budget applied to the UK & Ireland corporate head office population effective on the same date and is below the +6% increase for hourly paid UK colleagues received with effect from 30 March 2025. The average increase for the Nordics Head Office population is +4.4%, effective 1 April 2025.

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 2025/26 will be 175% of base salary. Measures are selected to reflect the Group's key objectives and for 2025/26 the bonus will include a clawback facility in order to demonstrate the Company's objective to reinforce a culture of 'Good Customer Outcomes'. As set out in the Remuneration Committee Chair's letter, the performance metrics and their weightings for 2025/26 are shown in the table below, reflecting an increased weighting from the prior year on the financial elements:

	Weighting (as a percentage of maximum bonus opportunity)
Adjusted EBIT	55%
Free cash flow	20%
Non-financial metrics (25%):	
Customer Net Promoter Score	10%
Employee engagement	10%
Environmental – UK&I e-waste take back volumes	5%

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In considering the calibration of the targets, the Committee considered both internal and external analyst forecasts, as well as the increased in bonus quantum proposed under the new Policy, and were comfortable that these represented an appropriate degree of stretch and value creation for shareholders. Given their commercially sensitive nature, the targets under these metrics will be disclosed in next year's Remuneration Report.

In considering performance against the non-financial elements of the bonus, the Committee will assess whether a threshold level of profit has been achieved and the affordability of the formulaic bonus outcomes. Where the executive director has yet to meet their shareholding guidelines, one-third of any bonus earned will be deferred into shares for two years after payment. Deferral falls to 25% where the executive director has met their shareholding guideline, as is currently the case for Alex Baldock.

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

The 2025/26 LTIP award will be made at a one-off level of 300% of salary to both executive directors. The award will be granted in two tranches, with 250% of salary granted at the usual time prior to the AGM, and 50% of salary granted following AGM approval of the new Policy. The number of shares under the post-AGM tranche of the award will be calculated using the same share price as used for the pre-AGM tranche, ensuring consistency.

The award will be assessed against cumulative free cash flow (40%), cumulative EPS (30%) and relative TSR (30%) targets measured over three years. The targets are set out in the tables below. The performance period for the award is the three financial years up to the end of the 2027/28 financial year.

TSR will be measured relative to an Adjusted FTSE 250 group, which reflects the FTSE 250 Index minus companies in the Basic Resources, Energy, and Financial Services sectors, providing a better match for Currys performance by excluding companies that are subject to very different market dynamics:

Rank of Company TSR against comparator group TSR	Percentage of TSR element vesting
Below Median	0%
Median	25%
Between Median and Upper Quartile	Pro rata between 25% and 100% on a straight-line basis
Upper Quartile or above	100%

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 2027/28 financial year	Percentage of the free cash flow element vesting
Below £305m	0%
£305m	25%
Between £305m and £360m	Pro rata between 25% and 62.5% on a straight-line basis
Between £360m and £415m	Pro rata between 62.5% and 100% on a straight-line basis
Above £415m	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 2027/28 financial year	Percentage of the EPS element vesting
Below 30 pence	0%
30 pence	25%
Between 30 pence and 35 pence	Pro rata between 25% and 62.5% on a straight-line basis
Between 35 pence and 40 pence	Pro rata between 62.5% and 100% on a straight-line basis
Above 40 pence	100%

The free cash flow and EPS targets were set taking into account a number of inputs including market consensus at the time the targets were set 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, as well as the increased quantum proposed for the 2025/26 LTIP, and were comfortable that these represented an appropriate degree of stretch and value creation for shareholders.

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Annual Remuneration Report for 2024/25 continued

A two-year holding period will apply, 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 six years from grant. 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.

v) Non-executive directors' and Chair of the Board's fees

Non-executive and Chair of the Board fees were reviewed in May 2025 and a +3% increase was applied to the Chair of the Board fee, Committee membership fees and the base fee, in line with the +3% annual increase applied to the UK&I Corporate workforce. Increases were also applied to the Audit and Remuneration Committee Chair fees to reflect the nature and scope responsibilities of these key roles. All other fees remain unchanged.

	2025/26 £'000	2024/25 £'000
Chair of the Board[1]	310	**300**
Senior Independent Director	15.5	**15**
Chair of Audit Committee	12.5	**10.3**
Chair of ESG Committee	10.3	**10.3**
Chair of Remuneration Committee	12.5	**10.3**
Member of Audit Committee	5.5	**5.1**
Member of Nominations Committee	5.5	**5.1**
Member of Remuneration Committee	5.5	**5.1**
Member of ESG Committee	5.5	**5.1**
Consumer Duty Champion	10	**10**
Colleague forum attendance	5	**5**
Basic Fee	63.1	**61.2**

(1) The Chair of the Board's fee includes Chairship of the Nominations Committee.

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, (i) the Annual Remuneration Report resolution put to the annual general meeting in 2024, and (ii) the Directors' Remuneration Policy resolution put to the annual general meeting in 2022:

Resolution	Votes for	%	Votes against	%	Withheld
Approval of Annual Remuneration Report (AGM 2024)	753,564,938	88.07	102,063,154	11.93	95,004
Approval of Directors' Remuneration Policy (AGM 2022)	630,742,347	65.95	325,630,007	34.05	33,828

The Committee recognises that c. 12% of shareholders voted against the Annual Remuneration Report in 2024. Over the course of the last year, we have consulted extensively with shareholders as part of our Policy review, during which we have listened carefully to the concerns of those shareholders who felt unable to support the Report and have taken this feedback onboard in considering the new Policy. Similarly, we consulted extensively with shareholders following the lower vote on our previous Policy at the AGM 2022. Further details of the outcome of that exercise were presented in our 2022/23 Directors' Remuneration Report. One of the key changes we made because of that consultation – to strengthen our post-cessation shareholding guidelines – has now been formally codified under the new Policy.

20251103019O6

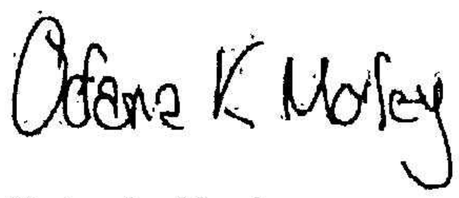
Advice

At the end of the last financial year, the Committee agreed that a review of the executive remuneration advisors should be carried out and a full tender process commenced in 2024/25. Deloitte were appointed as new advisors from September 2024 following the completion of the tender process. Prior to Deloitte's appointment, Willis Towers Watson ('WTW') advised the Committee. All advisors listed 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 2024/25 for all remuneration services provided to the Group.

WTW received fees of £28,000 (2023/24: £75,550) in relation to the provision of those services and Deloitte received fees of £124,700. Fees are charged on a time and expenses basis. During the year, Deloitte and WTW also provided other ad hoc remuneration services to the Group 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 2025.



Octavia Morley
Chair of the Remuneration Committee
2 July 2025

20251103019O7

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, the directors 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 appliable law including Financial Reporting Standard 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 accounting estimates that are reasonable, relevant and reliable and, in respect of the parent company 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 the Group 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 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 & Accounts, taken as a whole, is fair, balanced and understandable and provide 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
2 July 2025

Bruce Marsh
Group Chief Financial Officer
2 July 2025

20251103019O8

Independent auditor's report

Independent Auditor's Report to the Members of Currys plc

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 53-week period ended 3 May 2025 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 notes 1 and C1.

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 3 May 2025 and of the Group's profit for the year 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 three financial periods ended 3 May 2025. 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 (2024: £11.0m) 0.13% of Revenue (2024: 0.13% of Revenue from continuing operations)	
Coverage	99% of Group revenue (2024: 98% of Group revenue)	
Key audit matters		**Vs 2024**
Recurring risks	Carrying value of Parent Company's investment in subsidiaries	◀▶
	NEW: Group pension obligation and valuation of Level 3 assets	+
	Contingent tax liabilities	◀▶

20251103019O9

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
Contingent tax liabilities Potential range of tax exposure of £nil to £218m; (2024: £nil to £218m) Refer to page 91 (Audit Committee Report), page 157 (accounting policy) and page 199 (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. • **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 (2024: acceptable).

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	The risk	Our response
Group pension obligation and valuation of Level 3 assets Gross defined benefit liability of £1,033m (2024: £1,125m). Level 3 assets of £212m (2024: £230m) Refer to page 91 (Audit Committee Report), page 156 (accounting policy) and page 183 (financial disclosures).	**Subjective valuation** A significant level of estimation is required in order to determine the valuation of the gross defined benefit liability. Small changes in the key assumptions (in particular, discount rates, inflation and mortality rates) can have a material impact on the carrying amount. In addition, within the pension asset portfolio there are a number of assets whose valuation requires significant judgement as a result of quoted prices being unavailable (Level 3 assets). Certain of these include assets for which a net asset valuation ('NAV') is not readily available, and therefore additional audit procedures are necessary given the nature of the valuation. The Group engages valuation experts to value these assets. The effect of these matters is that, as part of our risk assessment, we determined that the valuations of the gross defined benefit liability and Level 3 assets 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 19) disclose the sensitivity estimated by the Group.	**Our procedures over the gross defined benefit liability included:** • **Benchmarking assumptions:** Challenging, with the support of our own actuarial specialists, the key assumptions applied, being the discount rate, inflation rate and mortality against externally derived data. This involved comparing the assumption to available market data and our expectations based on the scheme profile; • **Assessing base data:** We assessed whether the data used in the current year defined benefit obligation valuation is consistent with that prepared at the triennial valuation as at 31 March 2022. We used our actuarial specialists to challenge the methodology used to roll-forward the results of the triennial valuation as at 31 March 2022. **Our procedures over Level 3 assets included:** • **Tests of detail:** We assessed historical accuracy of valuations for assets to help inform whether current valuations were appropriate. • **Methodology choice:** We assessed the valuation methodologies used with reference to the International Private Equity and Venture Capital Valuation guidance ('IPEV') for private equity funds. For private credit funds we assessed the valuation methodologies adopted for fair value principles consistent with the accounting framework. **Our procedures over external experts:** • **Assessing experts' credentials:** Evaluating the scope, competencies and objectivity of the Group's external experts who assisted in determining the key unobservable inputs. **Our procedures over disclosures included:** • **Assessing transparency:** We considered the adequacy of the Group's disclosures in respect of the sensitivity of the defined benefit obligation to these assumptions and disclosure of estimation uncertainty over the valuation of Level 3 pension assets. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balances is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the valuation of the Group pension obligation and valuation of Level 3 assets to be acceptable.

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Independent auditor's report continued

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Carrying value of Parent Company's investment in subsidiaries £2,669m (2024: £2,559m) Impairment charge: £nil (2024: £nil) Impairment reversal: £110m (2024: £219m) Refer to page 91 (Audit Committee Report), page 202 (accounting policy) and page 203 (financial disclosures).	**Forecast-based assessment** 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 are 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 £110m 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. The estimated recoverable amount of this balance is subjective due to the inherent uncertainty in forecasting trading conditions, including revenue growth and operating profit margins in particular in the context of continuing macro-economic pressures driven by inflation and reduced consumer spending, especially in 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 expertise:** 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; • **Benchmarking assumptions:** Comparing the Group's assumptions over revenue growth and operating profit margins to externally derived data such as projected economic growth, industry growth and cost inflation forecasts; • **Sensitivity analysis:** Performing sensitivity analysis on the assumptions noted above; • **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 cash flows; and assessing the appropriateness of adjustments made to the value in use estimates to reflect the subsidiaries' equity value; • **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 balance, and the related impairment reversal to be acceptable (2024: no impairment to be acceptable).

We continue to perform procedures over the Recoverability of goodwill in relation to the Nordics. However, following improved performance of the Nordics business and the significant level of headroom, we have not assessed this as one of the most significant risks in our current year audit and, therefore, it is not separately identified in our report this year.

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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 (2024: £11.0m), determined with reference to a benchmark of Group revenue (2024: Group revenue from continuing operations) of which it represents 0.13% (2024: 0.13%).

We consider total revenue to be the most appropriate benchmark as it provides a more stable measure year on year than Group profit before tax.

Materiality for the parent Company financial statements as a whole was set at £8.8m (2024: £8.8m), which is the component materiality for the parent Company determined by the Group auditor. This is lower than the materiality we would otherwise have determined with reference, the parent Company total assets, of which it represents 0.16% (2024: 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% (2024: 75%) of materiality for the financial statements as a whole, which equates to £8.3m (2024: £8.3m) for the Group and £6.6m (2024: £6.6m) 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 (2024: £0.6m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

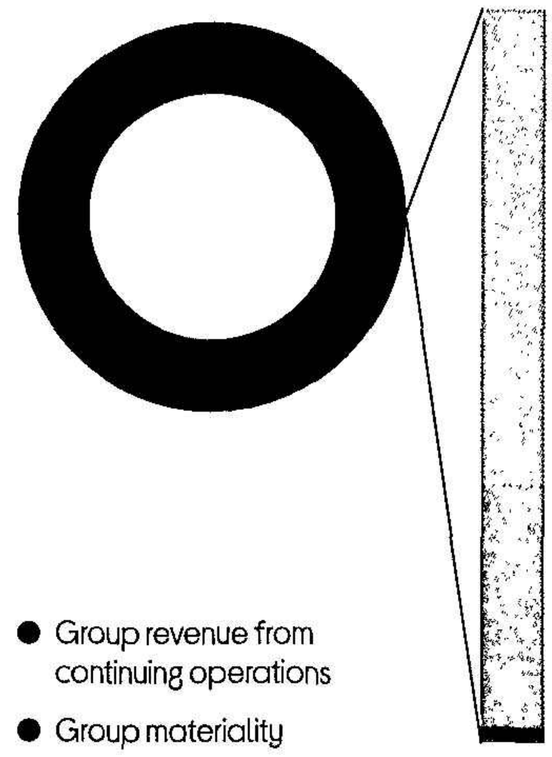
This year, we applied the revised Group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the Group auditor, plan to perform audit procedures to address Group risks of material misstatement ('RMMs'). Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised.

As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

Group revenue
£8,706m
(2024: Group revenue from continuous operations £8,476)



Group materiality
£11.0m
(2024: £11.0m)

£11.0m
Whole financial statements materiality (2024: £11.0m)

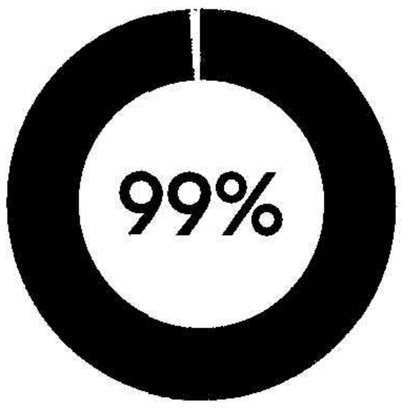
£8.3m
Whole financial statements performance materiality (2024: £8.3)

£9.9m
Range of materiality at 3 components (£8.8m–£9.9m)

£0.6m
Misstatements reported to the audit committee (2024: £0.6m)

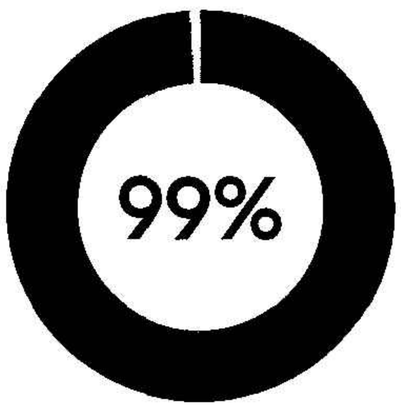
Group revenue

Our audit procedure covered the following percentage of Group revenue:

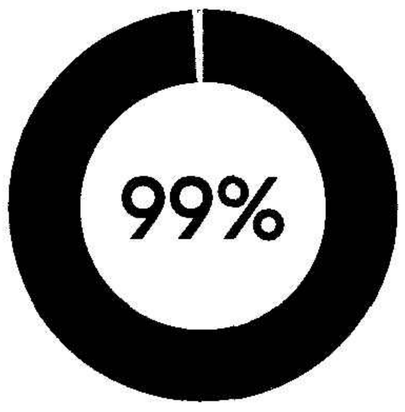


We performed audit procedures in relation to components that accounted for the following percentages of Group profit before tax and Group total assets:

Group total assets



Group profit before tax



● Full scope for Group audit purposes
◌ Residual components

Independent auditor's report continued

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3. Our application of materiality and an overview of the scope of our audit continued

In total, we identified 5 components, having considered our evaluation of the Group's legal and operational structure, and our ability to perform audit procedures centrally.

Of those, we identified 5 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Accordingly, we performed audit procedures on 3 components, which includes the parent company, of which we involved component auditors in performing the audit work on 1 component.

We set the following component materialities, having regard to the mix of size and risk profile of the Group across the components:

- *Parent company* £8.8m (2024: £8.8m)
- UK&I £9.9m (2024: £9.9m)
- Nordics £8.8m (2024: £8.8m).

Our audit procedures covered 99% of Group revenue.

We performed audit procedures in relation to components that accounted for 99% of Group profit before tax and 99% of Group total assets.

Impact of controls on our Group audit

The Group utilises a diverse range of IT systems across its operating businesses. For all of the components that were subject to audit procedures, we obtained an understanding of the relevant IT systems for the purposes of our audit work. On this audit we take a predominantly substantive approach in all areas of the audit due to the diverse nature of the Group's information systems and IT general controls, as well as having considered the efficiency and effectiveness of approaches to gaining the appropriate audit evidence. As a result, we appropriately planned additional substantive testing, including in the key transactional areas of revenue, purchases and inventory. We adopted a data-oriented approach to testing both manual and automated journals and used data and analytical routines to test revenue and purchases across all components. Given that we did not rely on the related IT controls, a manual testing approach was performed over the completeness and accuracy of data used in these routines and in respect of system data used in our substantive testing on other transactional areas.

As we did not rely on automated controls on journal entries, our work to respond to the risk of management override of controls considered both automated and manual journals and additional testing as necessary.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components. We visited the component auditor in Norway to assess the audit risks and strategy. Video and telephone conference meetings were also held with these component auditors. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditor. We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

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.

The Group has undertaken work to quantify and assess the potential impact of climate change on the business, and 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 have read the disclosures of climate-related information in the annual report and considered their consistency with the financial statements and our audit knowledge.

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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.

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 UK 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, those charged with governance, internal audit, management 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 meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and directors including the long-term incentive plan for Management remuneration.
- Considering announcements made by the Group in respect of revised performance expectations for the year.
- Using analytical procedures to identify any unusual or unexpected relationships.

Independent auditor's report continued

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6. Fraud and breaches of laws and regulations – ability to detect continued

Identifying and responding to risks of material misstatement due to fraud continued

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 auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account possible pressures to meet profit targets, 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 recognised 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.
- 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.

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 auditor to the component auditor of relevant laws and regulations identified at the Group level, and a request for the 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: consumer duty, 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.

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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, he 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 year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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 58 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 as 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 155 under the UK 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.

Independent auditor's report continued

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7. We have nothing to report on the other information in the Annual Report continued

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 UK 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.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 138, 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.

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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
2 July 2025

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Consolidated income statement

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Continuing operations			
Revenue	2, 3	**8,706**	8,476
Profit before interest and tax		**198**	117
Finance income		**11**	4
Finance costs		**(85)**	(93)
Net finance costs	5	**(74)**	(89)
Profit before tax		**124**	28
Income tax expense	6	**(16)**	(1)
Profit after tax for the period from continuing operations		**108**	27
Profit after tax for the period from discontinued operations	22	**–**	138
Profit after tax for the period		**108**	165
Earnings per share (pence)	7		
Basic – continuing operations		**10.0p**	2.4p
Diluted – continuing operations		**9.5p**	2.4p
Basic – total		**10.0p**	14.9p
Diluted – total		**9.5p**	14.6p

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Consolidated statement of comprehensive income

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period		**108**	165
Items that may be reclassified to the income statement in subsequent periods:			
Cash flow hedges			
Fair value movements recognised in other comprehensive income	20	**(10)**	4
Reclassified and reported in income statement	20	**4**	6
Tax on movements on cash flow hedges	6	**2**	(1)
Gain/(loss) arising on translation of foreign operations	20	**17**	(41)
Reclassification of foreign currency translation differences due to disposal of foreign operations	20	**–**	(1)
		13	(33)
Items that will not be reclassified to the income statement in subsequent periods:			
Actuarial gain on defined benefit pension schemes – UK	19	**26**	52
– Overseas	19	**–**	–
Tax on movements on defined benefit pension schemes	6	**28**	5
		54	57
Other comprehensive income for the period (taken to equity)		**67**	24
Total comprehensive income for the period – continuing operations		**175**	52
Total comprehensive income for the period – discontinued operations		**–**	137
Total comprehensive income for the period		**175**	189

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Consolidated balance sheet

	Note	3 May 2025 £m	27 April 2024 £m
Non-current assets			
Goodwill	8	**2,251**	2,237
Intangible assets	9	**204**	246
Property, plant & equipment	10	**125**	111
Right-of-use assets	11	**761**	799
Lease receivables		**2**	3
Trade and other receivables	13	**100**	101
Deferred tax assets	6	**41**	20
		3,484	3,517
Current assets			
Inventory	12	**1,037**	1,034
Lease receivables		**1**	1
Trade and other receivables	13	**685**	616
Income tax receivable		**2**	3
Derivative assets	23	**5**	13
Cash and cash equivalents	14	**209**	125
		1,939	1,792
Total assets		**5,423**	5,309
Current liabilities			
Trade and other payables	15	**(1,889)**	(1,809)
Derivative liabilities	23	**(16)**	(4)
Income tax payable		**(25)**	(23)
Loans and other borrowings	16	**(25)**	(29)
Lease liabilities	17	**(201)**	(202)
Provisions	18	**(46)**	(64)
		(2,202)	(2,131)
Non-current liabilities			
Trade and other payables	15	**(117)**	(114)
Lease liabilities	17	**(739)**	(801)
Retirement benefit obligations	19	**(103)**	(171)
Deferred tax liabilities	6	**(9)**	(12)
Provisions	18	**(10)**	(8)
		(978)	(1,106)
Total liabilities		**(3,180)**	(3,237)
Net assets		**2,243**	2,072
Capital and reserves			
Share capital	20	1	1
Share premium reserve		**2,263**	2,263
Other reserves	20	**(848)**	(844)
Accumulated profits		**827**	652
Equity attributable to equity holders of the parent company		**2,243**	2,072

The financial statements were approved by the directors on 2 July 2025 and signed on their behalf by:

Alex Baldock
Group Chief Executive
Company registration number: 7105905

Bruce Marsh
Group Chief Financial Officer

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Consolidated statement of changes in equity

	Note	Share capital £m	Share premium reserve £m	Other reserves* £m	Accumulated profits £m	Total equity £m
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		–	–	(1)	1	–
Net movement in relation to share schemes		–	–	10	(2)	8
Purchase of own shares – employee benefit trust		–	–	(12)	–	(12)
At 27 April 2024		**1**	**2,263**	**(844)**	**652**	**2,072**
Profit for the period		**–**	**–**	**–**	**108**	**108**
Other comprehensive income recognised directly in equity		**–**	**–**	**13**	**54**	**67**
Total comprehensive income for the period		**–**	**–**	**13**	**162**	**175**
Amounts transferred to the carrying value of inventory purchased during the period		**–**	**–**	**(4)**	**–**	**(4)**
Net movement in relation to share schemes	4	**–**	**–**	**2**	**9**	**11**
Tax on items recognised directly in reserves	6	**–**	**–**	**–**	**4**	**4**
Purchase of own shares – employee benefit trust	4	**–**	**–**	**(15)**	**–**	**(15)**
At 3 May 2025		**1**	**2,263**	**(848)**	**827**	**2,243**

* A detailed reconciliation of Other reserves is provided in note 20b.

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Consolidated cash flow statement

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Operating activities			
Cash generated from operations	24b	**507**	419
Contributions to defined benefit pension scheme	19	**(50)**	(36)
Income tax paid		**(4)**	(7)
Net cash flows from operating activities – continuing operations		**453**	376
Net cash flows from operating activities – discontinued operations		**–**	(10)
Net cash flows from operating activities		**453**	366
Investing activities			
Acquisition of property, plant & equipment and other intangibles		**(77)**	(48)
Net cash flows from investing activities – continuing operations		**(77)**	(48)
Net cash flows from investing activities – discontinued operations		**–**	(11)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business	24d	**(5)**	202
Net cash flows from investing activities		**(82)**	143
Financing activities			
Interest paid		**(67)**	(87)
Capital repayment of lease liabilities		**(205)**	(195)
Purchase of own shares – employee benefit trust		**(15)**	(12)
Repayment of borrowings		**–**	(178)
Cash inflows/(outflows) from derivative financial instruments		**7**	(3)
Facility arrangement fees paid		**(5)**	(1)
Net cash flows from financing activities – continuing operations		**(285)**	(476)
Net cash flows from financing activities – discontinued operations		**–**	(17)
Net cash flows from financing activities		**(285)**	(493)
Increase in cash and cash equivalents and bank overdrafts		**86**	16
Cash and cash equivalents and bank overdrafts at the beginning of the period		**96**	81
Currency translation differences		**2**	(1)
Cash and cash equivalents and bank overdrafts at the end of the period	24a	**184**	96

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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 section of this Annual Report. 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. In September 2024, Currys agreed a new Revolving Credit Facility of £525m with a syndicate of six banks. The facility is bound by a Fixed Charge Cover Covenant Ratio of 1.50, covering testing periods across a four-year window from September 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% to all future years in the model, from May 2025/26 to April 2027/28. 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 Company and 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.

Notes to the Group financial statements continued

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1 Significant accounting policies continued

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	
	2025	2024	**2025**	2024
Euro	**1.19**	1.16	**1.17**	1.17
Norwegian Krone	**13.89**	13.42	**13.82**	13.78
Swedish Krona	**13.52**	13.41	**12.82**	13.67
US Dollar	**1.28**	1.26	**1.33**	1.25

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. The Group receives details of invested assets from external valuation experts to value these assets. The valuations closest to year end are used and the private investments are rolled forward to incorporate future investments and distributions. *Refer to note 19 for further information.*

Impairment of non-financial assets – Goodwill

As required by IAS 36, goodwill is subject to impairment review on an annual basis and as such a full impairment review per IAS 36 using the value in use ('VIU') method has been undertaken during the period.

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 £922m 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. Further details on the key assumptions are included in note 8.

UK deferred tax asset

Deferred tax assets are only recognised by the Group to the extent that future taxable profits, which include the reversal of taxable temporary differences, will be available against which deductible temporary differences can be utilised. On this basis, a net deferred tax asset of £23m has been recognised in the UK in 2024/25, following the UK business' improved trading performance and forecast profitability, which is outlined further below.

The Group has a total potential UK deferred tax asset of £205m (excluding capital losses), relating primarily to unused capital allowances, brought forward trading losses and its defined benefit pension scheme, that has been assessed for recoverability under IAS 12. A full breakdown of potential deferred tax assets by category can be found in note 6c.

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Management previously recognised a net £nil UK deferred tax asset in 2022/23 and 2023/24 on the basis of the prevailing macroeconomic uncertainty at the time. Over this period and in 2024/25, the UK business has increased sales, improved gross margins (through delivery of strategic initiatives, such as increased customer adoption of Services, and better end-to-end product modelling analysis) and delivered substantial cost saving initiatives, resulting in better current and forecast profitability.

Due to the deferred tax asset originating in the recent past, and in light of the potential headwinds caused by UK legislative changes that are difficult to predict into the future, management have taken an approach that provides a high degree of confidence in resuming the recognition of the UK deferred tax asset and the £23m is recognised based on the taxable profits that are forecast to arise in the 2025/26 Budget year.

Should the time horizon for future taxable profits be increased to 3 years, which is a possibility in 2025/26 if UK profits continue to materialise, then the deferred tax asset could increase materially to an amount of up to approximately £62m.

In making this assessment, management also considered the Group's reasonable worst-case scenario that is modelled in its going concern viability testing and provides a range of £13m to £36m over a 1 to 3 year time horizon. This scenario makes an assumption of lower sales, offset with various risk mitigations (such as cost reductions) that management would implement in the event that such lower sales materialised.

In measuring the deferred tax asset, management has reviewed the forecasts used for both going concern and viability assessment and goodwill impairment testing and used the same underlying profit figures as a basis for the calculations.

Due to restrictions under UK tax rules which only enable the utilisation of brought forward tax losses against 50% of taxable profits over £5m, it is unlikely that the total potential £205m deferred tax asset would fully unwind until several years after the Group's business plan, even in the event that the profits forecast in the Group's business plan arose in perpetuity.

It should be noted that climate change is not expected to have a material impact on the Group's performance (note 1a) and that management does not build any other sensitivities into the Group's goodwill impairment testing (note 8).

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 £51m at 3 May 2025 (2023/24: £50m) based on their most recent weighted average probability of occurring. Due to the nature of the provisions recorded, the timing of the settlement of these amounts remains uncertain. During the year the provision increased by £1m due to the further accrual of interest.

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. One of these cases has been heard before the First Tier Tax Tribunal and is currently being considered for further appeal. The Group has risk assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £51m as at 3 May 2025 (comprising the amount of tax payable and interest up to 3 May 2025) (2023/24: £50m). 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 £91m, 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 – £321m excluding penalties (2023/24: £nil – £305m). 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. This potential outflow has been disclosed as a contingent liability within note 27.

Notes to the Group financial statements continued

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1 *Significant accounting policies* continued

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 28 April 2024 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:

- Amendments to IFRS 16 'Leases' on Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 'Presentation of Financial Statements' on Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – 'Supplier Finance Arrangements'
- 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 27 April 2024. The Pillar Two Model rules were effective in the UK from 1 January 2024, but did not apply to the Group until the current accounting period ended 3 May 2025. The rules have not had a material impact on the financial statements, which is outlined further in note 6.

The following standards and revisions will be effective for future periods:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' on Lack of Exchangeability
- *Amendments to IFRS 9 'Financial Instruments' and IFRS 'Financial Instruments: Disclosures' – Classification and Measurement of* Financial Instruments, Contracts Referencing Nature-dependent Electricity
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

The impact of IFRS 18 'Presentation and Disclosure in Financial Statements', which will become effective for the financial period ended 29 April 2028, and IFRS 9 "Financial Instruments' and IFRS 'Financial Instruments: Disclosures' – Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity', which will become effective for the financial period ended 1 May 2027, are still under assessment by the Group. 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.

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.

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a) Segmental results

	Period ended 3 May 2025			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	5,286	3,420	–	8,706
Inter-segmental revenue	63	–	(63)	–
Total revenue	5,349	3,420	(63)	8,706
Profit before interest and tax	145	53	–	198
Finance income				11
Finance costs				(85)
Profit before tax on continuing operations				124
Depreciation and amortisation	(164)	(125)	–	(289)

	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)

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 3 May 2025					Period ended 27 April 2024				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	5,092	1,010	1,129	1,475	8,706	4,784	1,039	1,140	1,513	8,476
Non-current assets	1,915	445	463	542	3,365	1,992	449	399	587	3,427

Notes to the Group financial statements continued

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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 Mobile Network Operator ('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) Connectivity revenue

Connectivity represents revenue recognised through our Mobile Virtual Network Operator ('MVNO') where we are the principal in the arrangement of providing handset and/or 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 'Connectivity 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).

f) Other services revenue

Other services revenue, mainly comprising delivery and installation, is recognised when the obligation to the customer has been fulfilled.

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Revenue	**8,706**	8,476
Cost of sales	**(7,086)**	(6,920)
Gross profit	**1,620**	1,556
Goodwill impairment	**–**	–
Operating expenses	**(1,422)**	(1,439)
Profit before interest and tax from continuing operations	**198**	117

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 3 May 2025		
	UK & Ireland £m	Nordics £m	Total £m
Sale of goods	**4,541**	**3,117**	**7,658**
Commission revenue	**173**	**161**	**334**
Support services revenue	**231**	**47**	**278**
Connectivity revenue	**202**	**–**	**202**
Other services revenue	**139**	**95**	**234**
Total revenue from continuing operations	**5,286**	**3,420**	**8,706**

	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
Connectivity revenue	134	–	134
Other services revenue	133	90	223
Total revenue from continuing operations	4,970	3,506	8,476

Revenue from commissions relates predominantly to network and insurance commissions which are further explained within the accounting policies section above.

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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 3 May 2025 £m	Period ended 27 April 2024 £m
Depreciation of property, plant & equipment	**39**	41
Depreciation of right-of-use assets	**181**	178
Impairment reversal of right-of-use assets	**–**	(1)
Amortisation of acquisition intangibles	**23**	23
Amortisation of other intangibles	**46**	57
Impairment of other intangibles	**–**	27
Impairment of inventory	**54**	60
Gain on disposal from property, plant & equipment	**(1)**	–
Cost of inventory recognised as an expense	**6,639**	6,311
Cash flow hedge amounts reclassified and reported in income statement	**4**	6
Net foreign exchange gains	**–**	(3)
Share-based payments expense	**11**	8
Other employee costs	**893**	847
Restructuring costs*	**13**	16
Regulatory (income)/costs*	**(7)**	13

* Restructuring and regulatory costs are further detailed within note A4 in the Glossary and Definitions section of this Annual Report

Auditor's remuneration comprises the following:

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £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	**2.2**	2.1
Total audit fees	**2.3**	2.2
Audit-related assurance services:		
Review of interim statement	**0.2**	0.2
Other assurance services	**0.2**	0.8
Total audit and audit-related assurance services	**2.7**	3.2
Total audit and non-audit fees	**2.7**	3.2

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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 3 May 2025 £m	Period ended 27 April 2024 £m
Salaries and performance bonuses	**756**	724
Social security costs	**101**	92
Other pension costs	**36**	31
	893	847
Share-based payments	**11**	8
	904	855

The average number of employees is:

	Period ended 3 May 2025 number	Period ended 27 April 2024 number
UK & Ireland	**14,792**	14,972
Nordics	**9,914**	9,803
Greece	**–**	3,003
	24,706	27,778

Compensation earned by key management, comprising the Board of Directors and Executive Committee, is as follows:

	Period ended 3 May 2025		Period ended 27 April 2024	
	Board of Directors £m	Executive Committee £m	Board of Directors £m	Executive Committee £m
Short-term employee benefits	**4**	**5**	4	4
Termination benefits	**–**	**–**	–	–
Share-based payments	**2**	**2**	1	2
	6	**7**	5	6

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 (2023/24: £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

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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 periods ended 27 April 2024 and 3 May 2025, 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 vest after three years. These awards were 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 3 May 2025		Period ended 27 April 2024	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**88**	**–**	82	–
Granted during the period	**30**	**–**	36	–
Forfeited during the period	**(18)**	**–**	(20)	–
Exercised during the period	**(2)**	**–**	(10)	–
Outstanding at the end of the period	**98**	**–**	88	–
Exercisable at the end of the period	**3**	**–**	4	–

	Period ended 3 May 2025	Period ended 27 April 2024
Weighted average market price of options exercised in the period	**£0.87**	£0.50
Weighted average remaining contractual life of awards outstanding	**8.1 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 3 May 2025		Period ended 27 April 2024	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**32**	**0.45**	24	0.66
Granted during the period	**9**	**0.73**	25	0.39
Exercised during the period	**–**	**–**	–	–
Forfeited during period	**(4)**	**0.61**	(17)	0.65
Outstanding at the end of the period	**37**	**0.50**	32	0.45
Exercisable at the end of the period	**–**	**0.48**	–	0.68

	Period ended 3 May 2025	Period ended 27 April 2024
Weighted average market price of options exercised in the period	**£0.85**	£nil
Weighted average remaining contractual life of awards outstanding	**2.6 yrs**	3.2 yrs
Range of exercise prices for options outstanding	**£0.39 – £0.93**	£0.39 – £0.97

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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 £0.60 (2023/24: £0.41). The following table lists the inputs to the model:

	Period ended 3 May 2025	Period ended 27 April 2024
Exercise price	**£nil – £0.73**	£nil – £0.39
Dividend yield	**0% – 2.9%**	0% – 2.5%
Historical and expected volatility	**40% – 43%**	43%
Expected option life	**4 – 10 yrs**	4 – 10 yrs
Weighted average share price	**£0.83**	£0.60

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 3 May 2025, the Group recognised a non-cash accounting charge to the income statement of £11m (2023/24: £8m) in respect of equity-settled share-based payments, with a corresponding credit through reserves.

c) Employee Benefit Trust ('EBT')

	3 May 2025			27 April 2024		
	Market value £m	Nominal value £m	Number m	Market value £m	Nominal value £m	Number m
Investment in own shares	**68**	**0.1**	**59**	26	–	42
Maximum number of shares held during the period	**51**	**0.1**	**59**	20	–	43

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 19m (2023/24: 25m) of the Company's shares during the period ended 3 May 2025 via market purchases for cash consideration of £15m (2023/24: £12m). During the period the EBT subsequently issued 2m (2023/24: 10m) ordinary shares to employees to satisfy share awards. These shares were held at a cost of £2m (2023/24: £10m).

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 3 May 2025, the EBT held 5.2% (2023/24: 3.7%) of the issued share capital of the Company.

Notes to the Group financial statements continued

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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 3 May 2025 £m	Period ended 27 April 2024 £m
Unwind of discounts on trade and other receivables	**5**	4
Other interest income	**6**	–
Finance income	**11**	4
Interest on bank overdrafts, loans and borrowings	**(9)**	(21)
Interest expense on lease liabilities	**(56)**	(59)
Net interest on defined benefit pension obligations	**(8)**	(11)
Amortisation of facility fees	**(4)**	(2)
Intercompany interest	**–**	(3)
Other interest (expense)/income	**(8)**	3
Finance costs	**(85)**	(93)
Total net finance costs	**(74)**	(89)

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 income tax charge comprises:

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Current tax		
UK corporation tax at 25% (2023/24: 25%)	**11**	7
Overseas tax	**6**	5
	17	12
Adjustments made in respect of prior periods:		
UK corporation tax	**–**	(4)
Overseas tax	**–**	(1)
	–	(5)
Total current tax	**17**	7
Deferred tax		
UK corporation tax	**(2)**	(2)
Overseas tax	**1**	(4)
	(1)	(6)
Adjustments in respect of prior periods:		
UK corporation tax	**–**	–
Overseas tax	**–**	–
	–	–
Total deferred tax	**(1)**	(6)
Total tax charge	**16**	1

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 3 May 2025 £m	Period ended 27 April 2024 £m
Profit before taxation	**124**	28
Tax at UK statutory rate of 25% (2023/24: 25%)	**31**	7
Items attracting no tax relief or liability[(i)]	**1**	2
Recognition of UK deferred tax asset [(ii)]	**(2)**	–
Movement in unprovided deferred tax[(iii)]	**(13)**	(4)
Differences in effective overseas tax rates	**(1)**	–
Other tax adjustments	**–**	1
Adjustments in respect of prior periods[(iv)]	**–**	(5)
Total tax charge	**16**	1

(i) Items attracting no tax relief or liability relate mainly to non-deductible expenditure, including non-qualifying depreciation.

(ii) As described in note 1d, the Group recognised a UK deferred tax asset of £23m, of which £2m was credited to the income statement (mainly in relation to tax losses), £17m was credited to other comprehensive income (mainly in relation to it's defined benefit pension scheme) and £4m was credited directly to equity (in relation to equity settled share-based payments). *These amounts relate to the deductible temporary differences that are expected to reverse in the next year (see also note 6c below).*

(iii) The Group utilised accelerated capital allowances to shelter its taxable profits arising in the period ended 3 May 2025. As no deferred tax asset was recognised on brought forward deductible temporary differences, this gives rise to a reconciling item that reduces the effective tax rate for the year. Following the partial recognition of a UK deferred tax asset during the year ended 3 May 2025, to the extent that future taxable profits are sheltered by the utilisation of recognised deferred tax assets, this will not give rise to a reconciling difference in the future.

(iv) The provisions for uncertain tax positions relating to the legacy Carphone Warehouse tax cases outlined in note 1d were remeasured during the prior period.

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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 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**
(Charged)/credited directly to income statement	**–**	**–**	**(4)**	**5**	**1**
Credited to other comprehensive income	**–**	**17**	**–**	**2**	**19**
Credited directly to equity	**–**	**–**	**–**	**4**	**4**
At 3 May 2025	**(21)**	**22**	**8**	**23**	**32**

The net deferred tax asset has increased by £24m in the year, which mainly relates to the partial recognition of a UK deferred tax asset as described in note 1d.

The credit to equity of £23m in 2024/25 primarily relates to this deferred tax asset recognition and is in relation to the Group's defined benefit pension liability, for which tax deductions are available in the period that cash contributions are made into the scheme.

Deferred tax comprises the following gross balances:

	3 May 2025 £m	27 April 2024 £m
Deferred tax assets	**148**	127
Deferred tax liabilities	**(116)**	(119)
	32	8

Analysis of deferred tax relating to items (charged)/credited to equity in the period:

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Defined benefit pension schemes	**17**	(1)
Other temporary differences	**6**	(1)
	23	(2)

The Group recognised a UK deferred tax asset of £23m, of which £2m was credited to the income statement (mainly in relation to tax losses) and £21m credited to equity (mainly in relation to it's defined benefit pension scheme). These amounts relate to the deductible temporary differences that are expected to reverse in the next year.

Following this UK deferred tax asset recognition, the Group has total unrecognised deferred tax assets relating to gross tax losses of £1,505m (2023/24: £1,515m) of which £1,484m relates to the UK (2023/24: £1,494m). £1,095m (2023/24: £1,095m) 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 (£279m), trading losses (£410m), other deductible temporary differences (£65m) and pension contributions (£11m) 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.

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 applied to the Group for the first time for the accounting period ended 3 May 2025. Management have calculated the Group's Pillar 2 Income Taxes position and does not expect a liability to arise for the year. For future periods, a material exposure is similarly not expected 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.

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7 Earnings per share

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit for the period attributable to equity shareholders – continued operations	**108**	27
Profit for the period attributable to equity shareholders – discontinued operations	**–**	138
Profit for the period – total	**108**	165

	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	**(52)**	(27)
For basic earnings per share	**1,081**	1,106
Dilutive effect of share options and other incentive schemes	**51**	22
For diluted earnings per share	**1,132**	1,128

	Pence	Pence
Earnings per share		
Basic earnings per share – continuing operations	**10.0**	2.4
Diluted earnings per share – continuing operations	**9.5**	2.4
Basic earnings per share – discontinued operations	**–**	12.5
Diluted earnings per share – discontinued operations	**–**	12.2
Basic earnings per share – total	**10.0**	14.9
Diluted earnings per share – total	**9.5**	14.6

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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 cash-generating units ('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 29 April 2023	3,006
Foreign exchange	(33)
At 27 April 2024	2,973
Foreign exchange	14
At 3 May 2025	**2,987**

Accumulated impairment	£m
At 29 April 2023 and 27 April 2024	(736)
Impairment	–
At 3 May 2025	**(736)**

Carrying amount	£m
At 29 April 2023	2,270
At 27 April 2024	2,237
At 3 May 2025	**2,251**

An impairment review has been performed as described in note 8b below, which identified no impairment charge for the current period (2023/24: £nil) recorded against the goodwill of the UK & Ireland CGU or the Nordics CGU.

a) Carrying value of goodwill

The components of goodwill comprise the following businesses:

	3 May 2025 £m	27 April 2024 £m
UK & Ireland	**1,329**	1,329
Nordics	**922**	908
	2,251	2,237

b) Goodwill impairment testing

As required by IAS 36, goodwill is subject to impairment review on an annual basis and as such an impairment review has been undertaken during the period ended 3 May 2025. As a result of the review, no impairment has been identified for the current or prior period. The testing methodology is described below.

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.

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The long-term sales and cost projections are based on the Board approved three-year strategic 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 42 of this report. The likely impact of climate change on discounted cash flows 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, as well as any planned capital investment required to achieve the Group's net zero targets. A key component in determining the expected cash flows is the forecast operating profit in 2027/28, which drives the terminal value in the VIU calculation. The compound annual growth rate in sales and costs can rise as well as fall year-on-year depending not only on the year three targets, but also on the current financial year base.

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 pre-tax rates have been derived from the post-tax weighted average cost of capital ('WACC') for each CGU, using the capital asset pricing model, the inputs of which include a country risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta), and has been calculated by reference to an industry peer Group of quoted companies. The pre-tax rates applied to the forecast cash flows are based on a risk-free rate of interest appropriate to the geographic location of the cash flows related to the asset being tested. The risks specific to the asset are reflected as an adjustment to the future estimated cash flows.

The value attributed to these assumptions for the most significant components of goodwill are as follows:

	3 May 2025				27 April 2024			
	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%**	**1.8%**	**1.5%**	**10.4%**	1.9%	1.7%	1.5%	11.9%
Nordics	**0.7%**	**0.4%**	**1.7%**	**9.2%**	4.2%	3.8%	1.7%	10.2%

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 VIU above the carrying value of the CGU carrying value of the UK & Ireland and Nordics CGUs. In accordance with IFRIC 10, any impairment recognised in prior periods 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 VIU and therefore a sensitivity analysis has not been disclosed.

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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 section of this Annual Report, 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 VIU. The VIU 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 VIU.

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 27 April 2024	**115**	**–**	**115**	**131**	**246**
Additions	–	–	–	26	26
Amortisation	(23)	–	(23)	(46)	(69)
Foreign exchange	1	–	1	–	1
Balance at 3 May 2025	**93**	**–**	**93**	**111**	**204**
Cost	367	73	440	500	940
Accumulated amortisation and impairment losses	(274)	(73)	(347)	(389)	(736)
Balance at 3 May 2025	**93**	**–**	**93**	**111**	**204**
Included in net book value as at 3 May 2025					
Assets under construction	–	–	–	7	7

	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

During the prior 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 & Ireland segment which had become obsolete due to system replacements and strategic reviews that took place in the period. No impairments were recognised in relation to intangible assets in the current period.

Further information on the impairments recognised in the prior period is disclosed in note A4 in the Glossary and Definitions section of this Annual Report.

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:

	3 May 2025		27 April 2024	
	Net book value £m	Remaining amortisation period Periods	Net book value £m	Remaining amortisation period Periods
Currys	**48**	**5**	60	6
Elgiganten	**21**	**5**	25	6
Elkjøp	**13**	**5**	16	6
Gigantti	**11**	**5**	14	6

Notes to the Group financial statements continued

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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 VIU. The VIU 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 VIU.

	Land and buildings £m	**Fixtures, fittings and other equipment £m**	**Total £m**
Balance at 27 April 2024	**43**	**68**	**111**
Additions	**15**	**38**	**53**
Disposals	**–**	**(1)**	**(1)**
Depreciation	**(11)**	**(28)**	**(39)**
Foreign exchange	**–**	**1**	**1**
Balance as at 3 May 2025	**47**	**78**	**125**
Cost	**124**	**577**	**701**
Accumulated depreciation	**(77)**	**(499)**	**(576)**
Balance as at 3 May 2025	**47**	**78**	**125**
Included in net book value as at 3 May 2025			
Assets under construction	**–**	**12**	**12**

	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

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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 27 April 2024	**779**	**20**	**799**
Additions	**145**	**3**	**148**
Depreciation	**(171)**	**(10)**	**(181)**
Disposals	**(13)**	**–**	**(13)**
Foreign exchange	**8**	**–**	**8**
Balance as at 3 May 2025	**748**	**13**	**761**
Cost	**1,513**	**64**	**1,577**
Accumulated depreciation	**(765)**	**(51)**	**(816)**
Balance as at 3 May 2025	**748**	**13**	**761**

	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

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.

	3 May 2025 £m	27 April 2024 £m
Finished goods and goods for resale	**1,037**	1,034

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Notes to the Group financial statements continued

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.

	3 May 2025 £m	27 April 2024 £m
Trade receivables	**227**	227
Less expected credit loss allowances	**(22)**	(22)
	205	205
Contract assets	**38**	58
Prepayments	**75**	68
Other receivables	**27**	17
Accrued income	**440**	369
	785	717
Non-current	**100**	101
Current	**685**	616
	785	717

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 income of £186m (2023/24: £166m) and accrued MVNO revenue of £230m (2023/24: £187m).

As set out in the table below, adjustments are made in the trade receivables balance for expected credit loss allowances.

	3 May 2025			27 April 2024		
	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	**152**	**(2)**	**150**	150	(2)	148
Past due:						
Under two months	**24**	**(1)**	**23**	31	(2)	29
Two to four months	**8**	**(1)**	**7**	13	(2)	11
Over four months	**43**	**(18)**	**25**	33	(16)	17
	75	**(20)**	**55**	77	(20)	57
	227	**(22)**	**205**	227	(22)	205

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Movements in the expected credit loss allowances for trade receivables is as follows:

	3 May 2025 £m	27 April 2024 £m
Opening balance	(22)	(27)
Charged to the income statement	(2)	(1)
Receivables written off as irrecoverable	1	5
Amounts recovered during the period	1	–
Disposal of business	–	1
Closing balance	**(22)**	(22)

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

	3 May 2025 £m	27 April 2024 £m
Insurance commission contract assets	1	2
Network commission contract assets	37	56
	38	58

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.

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, which is usually between 1 and 5 years. Whilst the underlying contract with the consumer predominately constitutes a fixed monthly value, variability arises due to future expected behaviour of such consumers after the point of connection.

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. 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 period ended 3 May 2025, £134m (2023/24: £150m) of revenue was recognised in relation to the contract with the MNO, of which £9m (2023/24: £14m) related to performance obligations satisfied in previous periods due to changes in the estimated transaction price, including CPI uplift on prior period transactions and other amounts settled by the MNO. Cash receipts from the MNO against the contract asset balance were £158m (2023/24: £204m). Payment terms with the MNO are based on a mix of cash received upon connection and future payments as the MNO receives monthly instalments from end consumers over the life of the consumer contract. Once amounts are invoiced to the MNO, the invoiced balance is recognised in trade receivables rather than accrued income. Increases in the asset balance in relation to discounting were £4m (2023/24: £4m), which reflects an increase in the present value of the asset due to passage of time since initial recognition, and for which a corresponding credit is recognised in finance income in the income statement.

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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.

	3 May 2025 £m	27 April 2024 £m
Cash and cash equivalents	**209**	125

Included within cash and cash equivalents is £30m (2023/24: £36m) of restricted cash and £53m (2023/24: £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.

	3 May 2025		27 April 2024	
	Current £m	Non-current £m	Current £m	Non-current £m
Trade payables	**1,170**	**16**	1,167	13
Other taxes and social security	**213**	**–**	184	–
Other creditors	**2**	**–**	1	–
Contract liabilities	**215**	**96**	193	96
Accruals	**289**	**5**	264	5
	1,889	**117**	1,809	114

The carrying amount of trade and other payables approximates their fair value.

Contract liabilities

	3 May 2025 £m	27 April 2024 £m
Opening balance	**289**	277
Revenue recognised in the period that was included in the opening balance	**(176)**	(147)
Increase in contract liabilities in the period not yet recognised in revenue	**198**	171
Disposed with subsidiary	**–**	(12)
Closing balance	**311**	289

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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.

	3 May 2025 £m	27 April 2024 £m
Current liabilities		
Bank overdrafts	**25**	29
	25	29

Committed facilities

In September 2024, the Group refinanced its existing debt to one revolving credit facility which is due to mature in four years with an option to extend (at the end of the first year) by one additional year. 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 charge cover ratio calculated in respect of the most recent accounting period. 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 3 May 2025 available facilities totalled £525m (2023/24: £627m) and the Group had no drawings under these facilities (2023/24: £nil).

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 £57m (2023/24: £62m). As at 3 May 2025 the Group had £25m of drawings on uncommitted facilities (2023/24: £29m).

All borrowings are unsecured.

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Notes to the Group financial statements continued

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.

	3 May 2025 £m	27 April 2024 £m
Analysed as:		
Current	**201**	202
Non-current	**739**	801
	940	1,003

Total undiscounted future committed payments due are as follows:

	3 May 2025 £m	27 April 2024 £m
Amounts due:		
Year 1	**234**	250
Year 2	**210**	217
Year 3	**175**	190
Year 4	**153**	153
Year 5	**116**	131
Onwards	**251**	275
	1,139	1,216

The Group does not face a significant liquidity risk with regard to its lease liabilities.

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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.

	3 May 2025				
	Reorganisation £m	Sales £m	Property £m	Other £m	Total £m
Balance at 27 April 2024	**3**	**10**	**15**	**44**	**72**
Additions	**4**	**26**	**5**	**9**	**44**
Released in the period	**(1)**	**–**	**(2)**	**(15)**	**(18)**
Utilised in the period	**(2)**	**(26)**	**(4)**	**(10)**	**(42)**
Balance at 3 May 2025	**4**	**10**	**14**	**28**	**56**
Analysed as:					
Current	**4**	**8**	**13**	**21**	**46**
Non-current	**–**	**2**	**1**	**7**	**10**
	4	**10**	**14**	**28**	**56**

	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	5	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 prior period some balances were reclassified from Trade and Other Payables to Provisions.

Reorganisation

Reorganisation provisions of £4m held at the reporting date mostly relate to redundancy costs. Reorganisation provisions are only recognised when a detailed formal plan is in place and it has been communicated to those affected. The balance at 3 May 2025 is related to reorganisation of Nordics operations and is expected to be utilised in the next 12 months.

Notes to the Group financial statements continued

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18 Provisions continued

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 & 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.

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 five 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.

Other

Other provisions predominantly relate to regulatory costs and other miscellaneous matters. As at the reporting date, provisions of £12m were held for potential legal fees, customer redress and other costs 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. Related cash outflows are expected to take place within the next three years.

As at the reporting date, further amounts in respect to other matters are as follows:

- £8m for costs related to mobile insurance contracts, which is expected to be utilised in the next period.
- £4m 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.

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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.

		3 May 2025 £m	27 April 2024 £m
Retirement benefit obligations	– UK	**102**	170
	– Nordics	**1**	1
		103	171

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 Nordics segment operates 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 £36m (2023/24: £31m).

b) UK defined benefit pension scheme – actuarial valuation and key risks

A full actuarial valuation of the scheme was carried out at 31 March 2022 and showed a deficit of assets compared with liabilities of £403m. This is a significant improvement from the position 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, with an effective date of 31 March 2025, has commenced and discussions with the Trustees are currently ongoing and are expected to complete by the end of this calendar year. The results are subject to finalisation and formal signing, however it is expected that *contributions will reduce in future years due to positive performance with the scheme's valuation position over the past three years.*

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Notes to the Group financial statements continued

19 Retirement and other post-employment benefit obligations continued

b) UK defined benefit pension scheme – actuarial valuation and key risks continued

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 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 rate 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 cash flows 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 cash flows 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.

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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	3 May 2025	27 April 2024
Discount rate	**5.70%**	5.20%
Rate of increase in pensions in payment (pre/post April 2006 accrual)	**2.80%/1.95%**	3.00%/2.00%
Rate of increase in deferred pensions (pre/post April 2006 accrual)	**2.90%**	3.15%
Inflation	**2.90%**	3.15%

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 Continuous Mortality Investigation ('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 2023/24.

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 is the same as the 2023/24 assumption for both men and women. This assumption appropriately reflects the pension scheme's membership and the requirements of IAS 19.

Applying such tables for the year ended 3 May 2025 results in an average expected longevity of between 85.9 years and 87.2 years for men and between 88.7 years and 89.8 years for women for those reaching 65 over the next 20 years.

At 27 April 2024, the CMI 2023 Core projections model was used, and the average expected longevity was 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.

(ii) Amounts recognised in the consolidated income statement

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Past service cost	**–**	–
Net interest expense on defined benefit obligation	**8**	11
Total expense recognised in the income statement	**8**	11

(iii) Amounts recognised in other comprehensive income

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Remeasurement of defined benefit obligation – actuarial gains/(losses) arising from:		
Changes in demographic assumptions	**–**	46
Changes in financial assumptions	**97**	61
Experience adjustments	**(2)**	(4)
Remeasurement of scheme assets:		
Actual return on plan assets (excluding amounts included in net interest expense)	**(69)**	(51)
Cumulative actuarial gain	**26**	52

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Notes to the Group financial statements continued

19 Retirement and other post-employment benefit obligations continued

c) UK Defined benefit pension scheme – IAS 19 continued

(iv) Amounts recognised in the consolidated balance sheet

	3 May 2025 £m	27 April 2024 £m
Present value of defined benefit obligations	**(1,033)**	(1,125)
Fair value of plan assets	**931**	955
Net obligation	**(102)**	(170)

Changes in the present value of the defined benefit obligation:

	3 May 2025 £m	27 April 2024 £m
Opening obligation	**1,125**	1,222
Past service cost	**–**	–
Interest cost	**58**	58
Remeasurements in other comprehensive income – actuarial (gains)/losses arising from changes in:		
Demographic assumptions	**–**	(46)
Financial assumptions	**(97)**	(61)
Experience adjustments	**2**	4
Benefits paid	**(55)**	(52)
Closing obligation	**1,033**	1,125

The weighted average maturity profile of the defined benefit obligation at the end of the year is 14 years (2023/24: 15 years), comprising an average maturity of 17 years for deferred members and 9 years for pensioners.

The experience adjustments for 2024/25 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:

	3 May 2025 £m	27 April 2024 £m
Opening fair value	**955**	975
Interest income	**50**	47
Employer contributions	**50**	36
Remeasurements in other comprehensive income:		
Actual return on plan assets (excluding interest income)	**(69)**	(51)
Benefits paid	**(55)**	(52)
Closing fair value	**931**	955

Analysis of scheme assets:

		3 May 2025 £m	27 April 2024 £m
Credit funds	– Listed	**194**	164
	– Unlisted	**210**	228
Private equity	– Unlisted	**1**	2
*Liability driven investments ('LDIs')**	– Listed	**808**	681
	– Unlisted	**(396)**	(253)
Synthetic equity*	– Unlisted	**83**	117
Cash and cash instruments	– Unlisted	**31**	15
Other	– Unlisted	**–**	1
		931	955

* *These assets are managed together as part of one investment portfolio.*

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The table above provides the market value of the scheme assets split into key categories as at 3 May 2025. 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 (12% 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 (excluding interest income) was a loss of £69m (2023/24: loss of £51m). 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 2024/25 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 3 May 2025 £m**	Period ended 27 April 2024 £m	**Period ended 3 May 2025 £m**	Period ended 27 April 2024 £m
Discount rate: 1% increase	**8**	7	**135**	150
Inflation rate: 1% increase*	**(7)**	(9)	**(116)**	(133)
Life expectancy: 1-year increase	**(2)**	(2)	**(42)**	(45)

* 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.

Sensitivity analysis on the assets has not been performed due to the diverse portfolio and the range of different assumptions adopted by each fund manager which would make it impractical.

Notes to the Group financial statements continued

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19 Retirement and other post-employment benefit obligations continued

c) UK Defined benefit pension scheme – IAS 19 continued

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. The Trustees of the Scheme received legal advice to consider the implications of the case for the Scheme. Based on the legal advice received, the case does not expose the Scheme to any new risks and, as such, there is no allowance for the ruling in the results at 3 May 2025. On 5 June 2025, the Department for Work and Pensions announced that the Government will introduce legislation to give pension schemes affected by the Virgin Media ruling the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards, therefore, the Directors believe that no additional liabilities will arise from the Virgin Media case.

20 Share capital, retained earnings and reserves

a) Share capital

	3 May 2025 million	27 April 2024 million	3 May 2025 £m	27 April 2024 £m
Authorised, allotted, called-up and fully paid ordinary shares of 0.1p each	**1,133**	1,133	**1**	1

	3 May 2025 million	27 April 2024 million	3 May 2025 £m	27 April 2024 £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 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)**
Other comprehensive income and expense recognised directly in equity	**(4)**	**–**	**17**	**–**	**13**
Amounts transferred to the carrying value of inventory purchased during the period	**(4)**	**–**	**–**	**–**	**(4)**
Amounts transferred to accumulated profits	**–**	**2**	**–**	**–**	**2**
Purchase of own shares – EBT	**–**	**(15)**	**–**	**–**	**(15)**
As at 3 May 2025	**(6)**	**(45)**	**(47)**	**(750)**	**(848)**

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.

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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.

21 Equity dividends

There were no dividends paid during the current or comparative periods.

The following distribution is proposed but has not been effected at 3 May 2025 and is subject to shareholders' approval at the forthcoming Annual General Meeting:

	£m
Final dividend for the period ended 3 May 2025 of 1.50p per ordinary share	**16**

The payment of this dividend is not subject to withholding taxes in the UK.

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 & 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, the results of which are detailed below.

a) Profit after tax – discontinued operations

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Revenue	–	579
Expenses	–	(577)
Profit before tax	–	2
Income tax expense	–	(2)
Profit after income tax of discontinued operations	–	–
Gain on sale of the subsidiary after income tax	–	138
Profit for the period from discontinued operations	–	138

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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.

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.

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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:

	3 May 2025 £m	27 April 2024 £m
Lease receivables[3]	**3**	4
Cash and cash equivalents[1]	**209**	125
Trade and other receivables[1]	**672**	591
Derivative financial assets[2]	**5**	13
Derivative financial liabilities[2]	**(16)**	(4)
Trade and other payables[1]	**(1,345)**	(1,327)
Loans and other borrowings[1]	**(25)**	(29)
Lease liabilities[3]	**(940)**	(1,003)

(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.

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.

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Notes to the Group financial statements continued

23 Financial risk management and derivative financial instruments continued

(i) Financial assets

	3 May 2025				
	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*	5	–	5	(4)	1
	5	–	5	(4)	1

	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

* 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

	3 May 2025				
	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*	(16)	–	(16)	4	(12)
	(16)	–	(16)	4	(12)

	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	–

* 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.

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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 3 May 2025, the total notional principal amount of outstanding currency contracts was £1,498m (2023/24: £1,474m) and had a net fair value of £10m liability (2023/24: £9m 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 3 May 2025		Period ended 27 April 2024	
	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	–	21	–	23
10% movement in the Norwegian Krone exchange rate	–	10	–	12
10% movement in the Swedish Krona exchange rate	–	14	–	12
10% movement in the Danish Krone exchange rate	–	9	–	8
10% movement in the Chinese Yuan Offshore exchange rate	–	6	–	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.

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 a 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 3 May 2025 £m	Period ended 27 April 2024 £m
1% increase in the GBP interest rate	2	–
1% increase in the NOK interest rate	–	–

Notes to the Group financial statements continued

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23 Financial risk management and derivative financial instruments continued

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 £525m (2023/24: £627m). 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.

	3 May 2025			
	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	(234)	(653)	(253)	(1,140)
Derivative financial instruments – gross cash outflows:				
Forward foreign exchange contracts	(1,498)	–	–	(1,498)
Derivative financial instruments – gross cash inflows:				
Forward foreign exchange contracts	1,487	–	–	1,487
Loans and other borrowings	(25)	–	–	(25)
Trade and other payables	(1,329)	(16)	–	(1,345)
	(1,599)	(669)	(253)	(2,521)

	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)

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.

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Counterparty credit rating	3 May 2025 £m	27 April 2024 £m
AAA to AA-	**157**	82
A+ to A-	**49**	41
BBB+ to BBB-	**3**	2
	209	125

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 £38m (2023/24: £58m) 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.

The gross carrying amount of financial assets within trade and other receivables is made up of trade receivables of £227m (2023/24: £227m), accrued income of £466m (2023/24: £393m) and other debtors of £27m (2023/24: £17m). The expected credit loss associated with trade receivables is £22m (2023/24: £22m), with accrued income is £26m (2023/24: £24m) relating to iD Mobile, and with other receivables is £nil (2023/24: £nil). The table below contains gross amounts which are deemed to have a material level of credit risk of £240m (2023/24: £174m) for trade receivables, mainly in the main sales ledgers, and £256m (2023/24: £210m) 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:

	3 May 2025		27 April 2024	
	Gross carrying amount £m	Expected credit loss £m	Gross carrying Amount £m	Expected credit loss £m
UK & Ireland – Business to Business	**4**	**2**	5	3
UK & Ireland – Main Sales Ledger	**145**	**12**	72	14
UK & Ireland – iD Mobile	**256**	**26**	210	24
Nordics – Business to Business	**28**	**2**	22	1
Nordics – Franchise Debtors	**33**	**3**	29	2
Nordics – Main sales ledger	**30**	**3**	46	2
	496	**48**	384	46

Ageing of the areas of credit risk is set out in the tables below:

Gross amounts of recognised financial assets	3 May 2025 £m	27 April 2024 £m
Not yet due	**371**	304
0 – 90 days	**77**	44
91 – 180 days	**12**	18
180+ days	**36**	18
	496	384

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.

Notes to the Group financial statements continued

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23 Financial risk management and derivative financial instruments continued

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.

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 3 May 2025 the Group had forward and swap foreign exchange contracts in place with a notional value of £812m (2023/24: £790m) and a net fair value of £9m liability (2023/24: £9m 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 (2023/24: £nil 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.

As of 3 May 2025, 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 3 May 2025			Period ended 27 April 2024		
	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)	**37**	**1.2804**	**(1)**	48	1.2636	–
Hedging EUR purchases into GBP (UK)	**20**	**1.1729**	**–**	27	1.1516	–
Hedging CNY purchases into GBP (UK)	**77**	**9.1215**	**(3)**	63	8.9378	–
Hedging EUR purchases into NOK (Nordics)	**300**	**11.7048**	**3**	306	11.5477	7
Hedging USD purchases into NOK (Nordics)	**47**	**10.9885**	**(2)**	46	10.6233	2
Hedging SEK sales into NOK (Nordics)	**151**	**0.9574**	**(5)**	133	0.9812	1
Hedging DKK sales into NOK (Nordics)	**97**	**0.6382**	**(1)**	90	0.6455	(2)
Hedging GBP purchases into EUR (Ireland)	**83**	**1.1717**	**–**	77	1.1517	1
	812		**(9)**	790		9

The change in value of hedged items is a total of £(9)m (2023/24: £9m). 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.

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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 3 May 2025 there are no interest rate swaps in place.

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 3 May 2025 £m	Period ended 27 April 2024 £m
Cash at bank and on deposit	**209**	125
Bank overdrafts	**(25)**	(29)
Cash and cash equivalents and bank overdrafts at end of the period	**184**	96

b) Reconciliation of operating profit to cash generated from continuing operations

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period	**108**	27
Income tax expense	**16**	1
Net finance costs	**74**	89
Profit before interest and tax	**198**	117
Depreciation and amortisation	**289**	299
Share-based payment charge	**15**	8
Loss on disposal of fixed assets	**(1)**	–
Impairments and other non-cash items	**5**	28
Operating cash flows before movements in working capital	**506**	452
Movements in working capital:		
(Increase)/Decrease in inventory	**(2)**	(43)
(Increase)/Decrease in receivables	**(65)**	(36)
Increase/(Decrease) in payables	**84**	21
(Decrease)/Increase in provisions	**(16)**	25
	1	(33)
Cash generated from continuing operations	**507**	419

Notes to the Group financial statements continued

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24 Notes to the cash flow statement continued

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.

	27 April 2024 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	3 May 2025 £m
Loans and other borrowings (note 16)	–	9	–	–	(9)	–
Lease liabilities (note 17)[i]	(1,003)	262	(135)	(8)	(56)	(940)
Total liabilities from financing activities [ii]	**(1,003)**	**271**	**(135)**	**(8)**	**(65)**	**(940)**

	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)

(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 £5m (2023/24: £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.

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. Further details about the disposal of the subsidiary can be found in note 22. 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. During the period ended 3 May 2025, transaction fees of £5m that were accrued at the prior period end were paid, resulting in a corresponding cash flow from discontinued operations.

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:

	3 May 2025 £m	27 April 2024 £m
Revenue from sale of goods and services	**14**	14
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.

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26 Capital commitments

	3 May 2025 £m	27 April 2024 £m
Intangible assets	1	1
Property, plant & equipment	–	5
Contracted for but not provided for in the accounts	1	6

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 £103m up to 3 May 2025. 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.

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 has entered litigation and is likely to take two to 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	3 May 2025 £m	27 April 2024 £m
Non-current assets			
Investments in subsidiaries	C4	**2,669**	2,559
		2,669	2,559
Current assets			
Cash and cash equivalents		**130**	30
Debtors	C5	**371**	362
Derivative assets	C7	**20**	16
		521	408
Current liabilities			
Creditors	C6	**(312)**	(227)
Derivative liabilities	C7	**(20)**	(16)
Income tax payable		**(7)**	(7)
Net current assets		**182**	158
Total assets less current liabilities		**2,851**	2,717
Net assets		**2,851**	2,717
Capital and reserves			
Share capital	C8	**1**	1
Share premium reserve	C8	**2,263**	2,263
Profit and loss account		**587**	453
		2,851	2,717

The Company's profit for the period was £138m (2023/24: £289m profit).

The financial statements of the Company were approved by the Board on 2 July 2025 and signed on its behalf by:

Alex Baldock
Group Chief Executive

Bruce Marsh
Group Chief Financial Officer

Company registration number: 7105905

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Company statement of changes in equity

	Share capital £m	Share premium reserve £m	Profit and loss account £m	Total equity £m
At 29 April 2023	1	2,263	168	2,432
Total comprehensive income for the period	–	–	289	289
Purchase of own shares – employee benefit trust	–	–	(12)	(12)
Share-based payments	–	–	8	8
At 27 April 2024	**1**	**2,263**	**453**	**2,717**
Total comprehensive income for the period	**–**	**–**	**138**	**138**
Purchase of own shares – employee benefit trust	**–**	**–**	**(15)**	**(15)**
Share-based payments	**–**	**–**	**11**	**11**
At 3 May 2025	**1**	**2,263**	**587**	**2,851**

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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 average number of employees during the period ended 3 May 2025 was 2 (2023/24: 2). Directors' remuneration for the period ended 3 May 2025, recharged from other Group companies was £2m (2023/24: £2m).

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 £110m 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 3 May 2025 was £138m (2023/24: £289m profit). 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.

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C4 Investments in subsidiaries

	3 May 2025 £m	27 April 2024 £m
Opening balance	**2,559**	2,340
Reversal of impairments	**110**	219
Closing balance	**2,669**	2,559
Cost	**2,676**	2,676
Accumulated impairments	**(7)**	(117)
Net carrying amount	**2,669**	2,559

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 3 May 2025 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 3 May 2025 based on the aggregate of the value in use ('VIU') 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 three-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 VIU for each CGU are as follows:

	3 May 2025				27 April 2024			
	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%**	**1.8%**	**1.5%**	**10.4%**	1.9%	1.7%	1.5%	11.8%
Nordics	**0.7%**	**0.4%**	**1.7%**	**9.2%**	4.2%	3.8%	1.7%	10.0%

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 £110m (2023/24: £219m reversal) was recognised over the investment balance. This reversal primarily relates to a decrease in discount rate and a decrease in the Group pension liability. At the period end, the recoverable amount, based on the adjusted VIU, shows a headroom of £92m (2023/24: £nil) above the carrying amount of the investments in subsidiaries.

As described above, the cash flows used within the VIU 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 10%	371	279
	Decrease of 10%	(187)	(279)
Long-term growth rate	Increase of 0.2%	169	77
	Decrease of 0.2%	19	(73)
Pre-tax discount rate	Increase of 1.0%	(271)	(363)
	Decrease of 1.0%	556	464

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Notes to the Company financial statements continued

C5 Debtors

	3 May 2025 £m	27 April 2024 £m
Amounts owed by Group undertakings	**371**	362
Amounts falling due within one year	**371**	362

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 prior period an increase in expected credited losses of £3m 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. In the period ended 3 May 2025, 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, with no addition to expected credit losses.

C6 Creditors

	3 May 2025 £m	27 April 2024 £m
Amounts owed to Group undertakings	**286**	223
Accruals	**–**	4
Overdrafts	**26**	–
Amounts falling due within one year	**312**	227

C7 Derivatives

	3 May 2025 £m	27 April 2024 £m
Foreign exchange contracts	**20**	16
Derivative assets	**20**	16
Foreign exchange contracts	**(20)**	(16)
Derivative liabilities	**(20)**	(16)

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 3 May 2025 the Company has external forward and swap foreign exchange contracts in place with a notional value of £2,445m (2023/24: £2,404m) and a fair value of £20m asset (2023/24: £16m) and £20m liability (2023/24: £16m). These derivatives will mature in between one month and one year.

Derivatives with a notional value of £1,614m (2023/24: £1,577m) and a fair value of £19m asset (2023/24: £15m) and £19m liability (2023/24: £15m) 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.

Derivatives with a notional value of £291m (2023/24: £288m) and a fair value of £1m asset (2023/24: £nil) and £1m of liability (2023/24: £nil) 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 £540m (2023/24: £539m) and a fair value of £nil asset (2023/24: £1m) and £nil liability (2023/24: £1m) 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.

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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 3 May 2025

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 (in liquidation)	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	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	Unit 3101, 31/F, Two Sky Parc, 51 Hung To Road, Kwun Tong, Hong Kong	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
Currys Retail Limited	1 Portal Way, London, W3 6RS	United Kingdom	Deferred	100*
			Ordinary	100
Currys Sourcing Limited	Unit 3101, 31/F, Two Sky Parc, 51 Hung To Road, Kwun Tong, Hong Kong	Hong Kong	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, D02 PR89	Ireland	Ordinary	100

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Notes to the Company financial statements continued

C9 Subsidiary undertakings continued

a) Subsidiaries as at 3 May 2025 continued

Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
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, 0484, Oslo	Norway	Ordinary	100
Elkjøp Nordic AS	Nydalsveien 18A, 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
Giga Mobiili 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 (in liquidation)	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.

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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, 6905 Florø	Norway	Ordinary	30
Elkjøp Moss AS	Gartnerveien 9, 1526 Moss	Norway	Ordinary	40

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
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)

	2024/25 £m	2023/24 £m	2022/23 £m	2021/22 £m	2020/21 £m
Adjusted results (continuing operations)					
Revenue	**8,706**	8,476	8,874	10,144	10,330
EBIT	**225**	203	196	280	262
Interest	**(63)**	(85)	(89)	(88)	(106)
Profit before tax	**162**	118	107	192	156
Tax	**(40)**	(31)	(25)	(52)	(33)
Profit after tax	**122**	87	82	140	123
Earnings per share					
– Basic	**11.3p**	7.9p	7.4p	12.4p	10.7p
– Diluted	**10.8p**	7.7p	7.3p	11.9p	10.3p

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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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Glossary and definitions continued

Adjusting items continued

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 management's 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.

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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 3 May 2025							
	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	**145**	**11**	**6**	**(3)**	**(7)**	**1**	**–**	**153**
Nordics	**53**	**12**	**7**	**–**	**–**	**–**	**–**	**72**
EBIT from continuing operations	**198**	**23**	**13**	**(3)**	**(7)**	**1**	**–**	**225**
Finance income	**11**	**–**	**–**	**–**	**–**	**–**	**–**	**11**
Finance costs	**(85)**	**–**	**–**	**–**	**–**	**–**	**11**	**(74)**
Profit before tax from continuing operations	**124**	**23**	**13**	**(3)**	**(7)**	**1**	**11**	**162**

	Period ended 27 April 2024							
	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 £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

Glossary and definitions continued

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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 3 May 2025 £m	Period ended 27 April 2024 £m
Profit before interest and tax from continuing operations	**198**	117
Depreciation	**220**	219
Amortisation	**69**	80
EBITDA	**487**	416

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 3 May 2025 £m	Period ended 27 April 2024 £m
Adjusted EBIT	**225**	203
Depreciation	**220**	219
Amortisation	**46**	57
Adjusted EBITDA	**491**	479
Leasing costs in EBITDA	**4**	4
Adjusted EBITDAR	**495**	483

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A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations)

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Included in profit before interest and tax (continuing operations):			
Acquisition/disposal related items	(i)	**23**	23
Strategic change programmes	(ii)	**13**	16
Impairment losses and onerous contracts	(iii)	**(3)**	32
Regulatory (income)/cost	(iv)	**(7)**	13
Other	(v)	**1**	2
		27	86
Included in net finance costs (continuing operations):			
Net non-cash finance costs on defined benefit pension schemes	(vi)	**8**	11
Other interest	(vii)	**3**	(7)
Total impact on profit before tax (continuing operations)		**38**	90
Tax on adjusting items	(viii)	**(24)**	(30)
Total impact on profit after tax (continuing operations)		**14**	60

(i) Acquisition/disposal related items

A charge of £23m (2023/24: £23m) relates primarily to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

(ii) Strategic change programmes

During the period, costs of £13m have been incurred as the Group continues to deliver the long-term strategic plan. The costs incurred relate to the following strategic change programmes:

- £2m (2023/24: £12m) of one-off implementation costs related to transferring service centre operations to a third party;
- £7m (2023/24: £4m) of additional restructuring costs in relation to the restructure of the Nordics central operations and retail business as announced in a prior period.

Property rationalisation

Included within strategic change programmes in the period is £4m of costs that primarily relate to property rates for ongoing leases for stores that were closed as part of previously announced store property rationalisation and closure programmes, as well as costs associated with lease remeasurement following renegotiations. Amounts recognised in the prior period related to property programmes were net £nil.

(iii) Impairment losses and onerous contracts

During the prior 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 current period, the remaining provision balance of £3m was released following successful contract renegotiations resulting in a corresponding credit to adjusting items. During the prior 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.

Following the announcement in a prior period of the strategic decision to restructure elements of the Nordics segment, the 2023/24 adjusting items also included fixed asset impairment charges of £15m, recognised over assets held in the Nordics component of the Group. This included £16m of impairments of inefficient intangible software assets with a view to achieving long-term efficiencies with alternative assets. This was 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.

(iv) Regulatory costs

During the prior period the Group provided for £13m of costs related to historic regulatory matters. In the current period, £7m of the remaining provisions were released following a revision to the estimate of the amount required to settle the related obligations, and the corresponding credit has been recognised as an adjusting item.

Glossary and definitions continued

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A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations) continued

(v) Other

In the current period the Group has recognised £1m for professional fees incurred in relation to open tax cases and other non-operating matters (2023/24: £2m).

In the prior period the Group recognised £2m of FX impact upon translation of an exceptional underlying intra-group balance that has since been capitalised. A further £2m was recognised for professional fees incurred in relation to open tax cases and other non-operating matters. These costs were partially 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 £51m as at 3 May 2025 (comprising the amount of tax payable and interest up to 3 May 2025) (2023/24: £50m). During the period, an interest charge of £1m (2023/24: £7m credit) was recorded in relation to these cases which arose from the further accrual of one years' interest, based on their most recent weighted average probability of occurring.

An additional £2m of finance costs have been recognised in adjusting items in respect of arrangement fees relating to the previous Group Revolving Credit Facilities. This represents the residual prepayment balance that has been released to profit and loss upon the refinancing to the new Group facility that took place in the period.

(viii) Tax on other adjusting items

The effective tax rate on adjusting items is 61%. The rate is higher than the UK statutory rate of 25% predominantly due to the claiming of UK capital allowances in excess of depreciation for which no deferred tax asset was previously recognised.

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 3 May 2025 £m	Period ended 27 April 2024 £m
Total net finance costs	**(74)**	(89)
Net interest on defined benefit pension obligations	**8**	11
Other interest	**3**	(7)
Adjusted total net finance costs	**(63)**	(85)

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A6 Adjusted tax expense (continuing operations)

a) Tax expense

The income tax charge comprises:

	Period ended 3 May 2025			Period ended 27 April 2024		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Current tax						
UK corporation tax at 25% (2023/24: 25%)	**12**	**(1)**	**11**	16	(9)	7
Overseas tax	**3**	**3**	**6**	6	(1)	5
	15	**2**	**17**	22	(10)	12
Adjustments made in respect of prior periods:						
UK corporation tax	**–**	**–**	**–**	–	(4)	(4)
Overseas tax	**–**	**–**	**–**	(1)	–	(1)
	–	**–**	**–**	(1)	(4)	(5)
Total current tax	**15**	**2**	**17**	21	(14)	7
Deferred tax						
UK corporation tax	**16**	**(18)**	**(2)**	10	(12)	(2)
Overseas tax	**9**	**(8)**	**1**	–	(4)	(4)
	25	**(26)**	**(1)**	10	(16)	(6)
Adjustments made in respect of prior periods:						
UK corporation tax	**–**	**–**	**–**	–	–	–
Overseas tax	**–**	**–**	**–**	–	–	–
	–	**–**	**–**	–	–	–
Total deferred tax	**25**	**(26)**	**(1)**	10	(16)	(6)
Total tax charge	**40**	**(24)**	**16**	31	(30)	1

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 3 May 2025			Period ended 27 April 2024		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Profit before taxation	**162**	**(38)**	**124**	118	(90)	28
Tax at UK statutory rate of 25% (2023/24: 25%)	**41**	**(10)**	**31**	30	(23)	7
Items attracting no tax relief or liability[(i)]	**1**	**–**	**1**	2	–	2
Recognition of UK deferred tax asset[(ii)]	**–**	**(2)**	**(2)**	–	–	–
Movement in unprovided deferred tax[(iii)]	**–**	**(13)**	**(13)**	–	(4)	(4)
Differences in effective overseas tax rates	**(2)**	**1**	**(1)**	(1)	1	–
Other tax adjustments	**–**	**–**	**–**	1	–	1
Adjustments in respect of prior periods[(iv)]	**–**	**–**	**–**	(1)	(4)	(5)
Total tax charge	**40**	**(24)**	**16**	31	(30)	1

The effective tax rate on adjusted earnings for the period ended 3 May 2025 is 24% (2023/24: 27%). The effective tax rate on adjusting items is 61% (2023/24: 34%). 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 non-qualifying depreciation.

(ii) As described in note 1d, the Group recognised a UK deferred tax asset of £23m, of which £2m was credited to the income statement (mainly in relation to tax losses), £17m was credited to other comprehensive income (mainly in relation to its defined benefit pension scheme) and £4m was credited directly to equity (in relation to equity settled share-based payments). *These amounts relate to the deductible temporary differences that are expected to reverse in the next year (see also note 6c).*

(iii) The Group utilised accelerated capital allowances to shelter its taxable profits arising in the period ended 3 May 2025. As no deferred tax asset was recognised on brought forward deductible temporary differences, this gives rise to a reconciling item that reduces the effective tax rate for the year. Following the partial recognition of a UK deferred tax asset during the year ended 3 May 2025, to the extent that future taxable profits are sheltered by the utilisation of recognised deferred tax assets, this will not give rise to a reconciling difference in the future.

(iv) The provisions for uncertain tax positions relating to the legacy Carphone Warehouse tax cases outlined in note 1d were remeasured during the prior period.

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Glossary and definitions continued

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 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period (continuing operations)		
Total	**108**	27
Adjustments	**14**	60
Adjusted profit after tax (continuing operations)	**122**	87
	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	**(52)**	(27)
For basic earnings per share	**1,081**	1,106
Dilutive effect of share options and other incentive schemes	**51**	22
For diluted earnings per share	**1,132**	1,128
	Pence	Pence
Basic earnings per share		
Total	**10.0**	2.4
Adjustments	**1.3**	5.5
Adjusted basic earnings per share (continuing operations)	**11.3**	7.9
Diluted earnings per share		
Total	**9.5**	2.4
Adjustments	**1.3**	5.3
Adjusted diluted earnings per share (continuing operations)	**10.8**	7.7

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.

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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 3 May 2025 £m	Period ended 27 April 2024 £m
Cash generated from continuing operations	**507**	419
Capital repayment of leases cost and interest	**(261)**	(255)
Less adjusting items to cash flow	**33**	48
Less movements in working capital presented within the Performance review (note A10)	**(14)**	34
Other	**(5)**	–
Operating cash flow	**260**	246
Capital expenditure	**(77)**	(48)
Add back adjusting items to cash flow	**(33)**	(48)
Taxation	**(4)**	(7)
Cash interest paid	**(11)**	(27)
Sustainable free cash flow	**135**	116
Add back movements in working capital presented within the Performance review (note A10)	**14**	(34)
Free cash flow	**149**	82

Reconciliation of adjusted EBIT to free cash flow and sustainable free cash flow

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Adjusted EBIT (note A1)	**225**	203
Depreciation and amortisation (note A3)	**266**	276
Working capital presented within the Performance review (note A10)	**14**	(34)
Capital expenditure	**(77)**	(48)
Taxation	**(4)**	(7)
Interest	**(11)**	(27)
Repayment of leases*	**(245)**	(243)
Other non-cash items in EBIT**	**14**	10
Free cash flow before adjusting items to cash flow	**182**	130
Adjusting items to cash flow	**(33)**	(48)
Free cash flow	**149**	82
Less working capital presented within the Performance review (note A10)	**(14)**	34
Sustainable free cash flow	**135**	116

* 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.

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Glossary and definitions continued

A9 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash

Total indebtedness 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.

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:

	3 May 2025 £m	27 April 2024 £m
Lease liabilities* (note 17)	**(940)**	(1,003)
Total liabilities from financing activities (note 24c)	**(940)**	(1,003)
Cash and cash equivalents less restricted cash (note 14)	**179**	89
Overdrafts (note 16)	**(25)**	(29)
Lease receivables*	**3**	4
Pension liability	**(103)**	(171)
Total indebtedness	**(886)**	(1,110)
Restricted cash	**30**	36
Add back pension liability	**103**	171
Add back lease liabilities	**940**	1,003
Less lease receivables	**(3)**	(4)
Net cash	**184**	96

* 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 to 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 £14m (2023/24: £(34)m) differs to the statutory working capital balance of £1m (2023/24: £(33)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 3 May 2025 £m	Period ended 27 April 2024 £m
Movements in working capital (note 24b)	**1**	(33)
Adjusting items provisions	**13**	(1)
Working capital presented within the Performance review	**14**	(34)

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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 £(195)m (2023/24: £(163)m). The below table provides a breakdown of how the summary working capital balance ties through to the statutory balance sheet.

	Note	3 May 2025 £m	27 April 2024 £m
Non-current assets			
Trade and other receivables	13	**100**	101
Current assets			
Inventory	12	**1,037**	1,034
Trade and other receivables	13	**685**	616
Derivative assets	23	**5**	13
Current liabilities			
Trade and other payables	15	**(1,889)**	(1,809)
Derivative liabilities	23	**(16)**	(4)
Non-current liabilities			
Trade and other payables	15	**(117)**	(114)
Working capital presented within the Performance review		**(195)**	(163)

Glossary and definitions continued

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Other definitions

The following definitions apply throughout this Annual Report & 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.
AI	Artificial Intelligence
AGM	Annual General Meeting
APM	Alternative Performance Measure
ARA	Annual Report & Accounts
BEV	Battery Electric Vehicle
Board	The Board of Directors of the Company.
BRC	British Retail Consortium
B2B	Business to business
Carphone Warehouse or Carphone Group	The Company or Group prior to the Merger on 6 August 2014.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash-generating unit
CNG	Compressed Natural Gas
CODM	Chief Operating Decision Maker
CO_2e	Carbon Dioxide Equivalent
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
CSRD	Corporate Sustainability Reporting Directive
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.
DPA	Digital Poverty Alliance
DTR	Disclosure Guidance and Transparency Rules
DSPB	Deferred Share Bonus Plan
EBT	Employee benefit trust
EPS	Earnings per share
ESG	Environmental, social and governance
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FTSE	Financial Times Stock Exchange
GfK	Growth from Knowledge
GHG	Greenhouse Gas
GSLT	Group Sustainability Leadership Team
HMRC	His Majesty's Revenue and Customs
HVAC	Heating, ventilation, and air conditioning
IFRS	International Financial Reporting Standards as adopted by the UK.
ISO	International Organisation for Standardisation
IT	Information Technology
KPI	Key Performance Indicator
LTIP	Long Term Incentive Plan

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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.
MVNO	Mobile Virtual Network Operator
MNO	Mobile Network Operator
NED	Non-Executive Director
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 Science Based Targets initiative's 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.
NOK	Norwegian Krone
NPS	Net Promoter Score, a rating used by the Group to measure customers' likelihood to recommend its operations.
OEM	Original equipment manufacturer
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	Planning, Execution, Analysis, Knowledge
Peak/post-Peak	Peak refers to the ten-week trading period ended on 4 January 2025 as reported in the Group's Christmas Trading statement on 15 January 2025. Post-Peak refers to the trading period from 5 January 2025 to the Group's period end on 3 May 2025.
PCI	Payment Card Industry
P60	UK Tax Form for End-of-year Earnings
P11D	UK Tax Form for Benefits and Expenses
REGO	Renewable Energy Guarantees of Origin
RCF	Revolving credit facility
RS	RS Group
SBTi	Science Based Targets initiative
SECR	Streamlined Energy and Carbon Reporting
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.
SID	Senior Independent Director
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.
TCFD	Taskforce on climate-related financial disclosures
TSR	Total shareholder return
UK&I	United Kingdom and Ireland
UN	United Nations
VIU	Value in Use
WAEP	Weighted average exercise price
WTW	Willis Towers Watson

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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

07105905

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 & 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.

Auditor

KPMG LLP, 15 Canada Square, Canary Wharf, London E14 5GL
www.kpmg.com/uk

Joint stockbrokers

Citigroup Global Markets Limited, 33 Canada Square, Canary Wharf, London E14 5LB
www.citigroup.com

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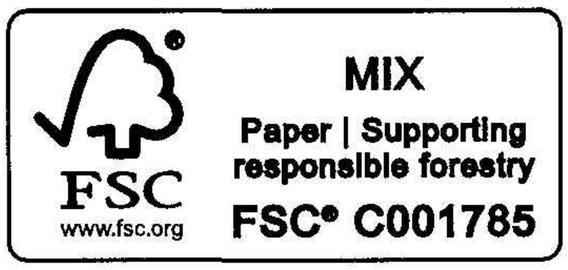

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100% of the inks used are vegetable oil based, 95% of press chemicals are recycled for further use and, on average 99% of any waste associated with this production will be recycled and the remaining 1% used to generate energy.

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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