Annual Report & Accounts 2025/26

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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:

2025/26 highlights

Revenue[1]

£9,254m

25/26	£9,254m
24/25	£8,706m
23/24	£8,476m

Free cash flow[1]

£157m

25/26	£157m
24/25	£149m
23/24	£82m

Adjusted profit before tax[1]

£191m

25/26	£191m
24/25	£162m
23/24	£118m

Profit before tax[1]

£153m

25/26	£153m
24/25	£124m
23/24	£28m

Adjusted EPS[1]

13.4p

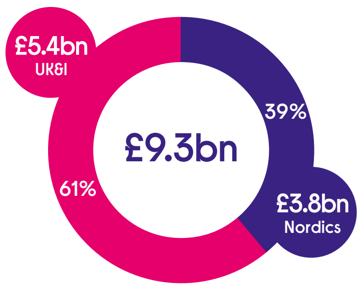
25/26	13.4p
24/25	11.3p
23/24	7.9p

EPS

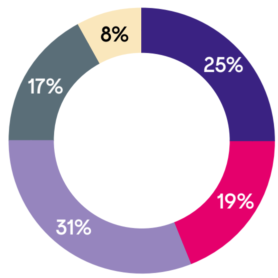
15.5p

25/26	15.5p
24/25	10.0p
23/24	14.9p

Group resilience is underpinned by diversification

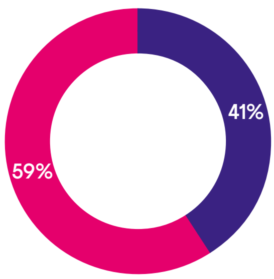


Group revenue by product



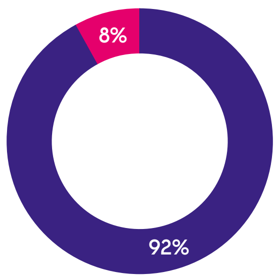
● Computing ● Consumer electronics ● Appliances ● Mobile ○ Services and other

Group revenue by channel



● Online ● Stores

Group revenue by customer type



● B2C ● B2B

(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 Alternative Performance Measures (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 (CODM) 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 Group financial statements.

Currys at a glance

Currys plc is a leading omnichannel retailer of technology products and services

Our purpose

We help everyone enjoy amazing technology

Our strategy

- Capable and committed colleagues
- Easy to shop
- Customers for life
- Grow profits

Our brands

currys

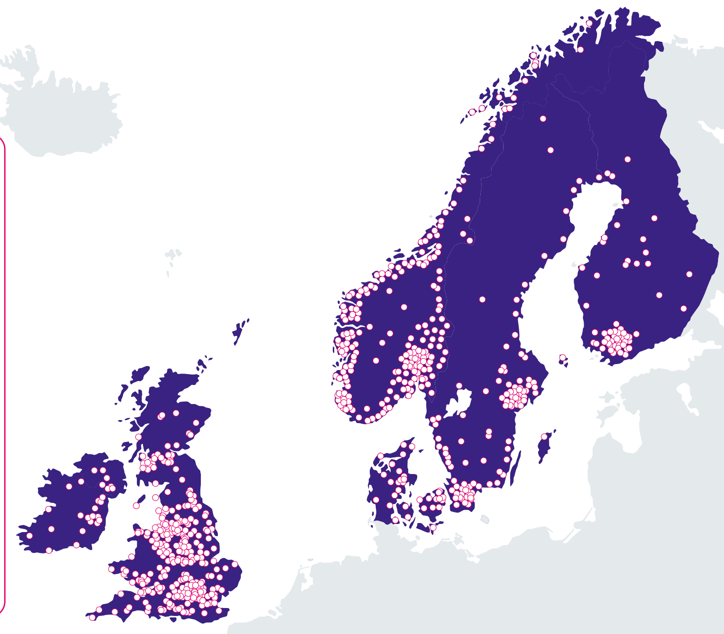
Year established
1884

Number of stores
296

Number of colleagues[(1)]
>15,000

Revenue
£5.4bn

Market share[(2)]
17.5%



ELKJØP

Year established
1962

Number of stores
395

Number of colleagues[(1)]
>9,000

Revenue
£3.8bn

Market share[(3)]
28.0%

Our complete solutions

We help you afford the amazing tech	We help get you started	We help you get the most out of your tech	We help give your tech longer life
Credit Trade-in Pre-paid	Delivery and installation Essential peripheral products Screen protection	Connectivity Software subscriptions VPN and scam detection	Repair Refurbish Recycle

(1) Number of employees correct as of 2 May 2026, excluding colleagues on fixed term contracts.
(2) Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal data.
(3) GfK Nordic May 2026.

Our business model

Our purpose: to help everyone enjoy amazing technology, however they choose to shop with us

What we do

We sell technology and provide services that help customers afford and enjoy amazing technology to the full

1 We sell technology

- The UK&I and Nordics' leading omnichannel retailer of consumer technology
- 691 stores where customers can see, touch and try products, supported by expert colleague advice
- A true omnichannel experience where customers can research, buy and get support in store, online or through a combination of both

2 We provide services

- Delivery, installation and set-up so customers get started quickly and confidently
- Protection plans, repairs and recycling underpinned by one of Europe's largest tech repair facilities
- Credit, making technology accessible to more customers
- Connectivity through a range of third party networks and iD Mobile, our own virtual network operator, with 2.6m subscribers

(1) Viva – Glint. April 2026 survey completed by 21,800 colleagues across the Group.

Our competitive advantage

The strengths that set us apart

Modern omnichannel network

691 well-invested stores across six countries combined with a strong digital presence, giving customers expert help however and wherever they choose to shop.

Established and well-loved brands

Currys in the UK&I and Elkjøp in the Nordics are their market's most trusted technology retail brands, with decades of heritage and consistently high brand preference.

Strong supplier relationships

Longstanding partnerships with the world's leading technology manufacturers, giving us the best range, availability and terms.

Unique services capabilities

The only technology retailer able to support customers across the full product lifecycle, from delivery, installation and set-up, to protection, repair, trade-in and recycling.

Capable and committed colleagues

More than 24,000 passionate, knowledgeable colleagues with an engagement score in the top 10% of companies globally(1), united by a shared commitment to helping customers.

Scale and market leadership

The clear number one omnichannel technology retailer in all our markets, with a total addressable market of c.£48bn in the UK and c.£34bn in the Nordics.

The value we create

Delivering for all our stakeholders

Shareholders

£74m
+£74m year-on-year
Total shareholder returns

During the year we returned £74m through £50m buybacks and £24m dividends.

Customers

60
Group NPS[1]

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.

Colleagues

84
Group eSat[2]
+2pts year-on-year

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.

Suppliers

+4%
Group like-for-like revenue growth

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.

Environment and communities

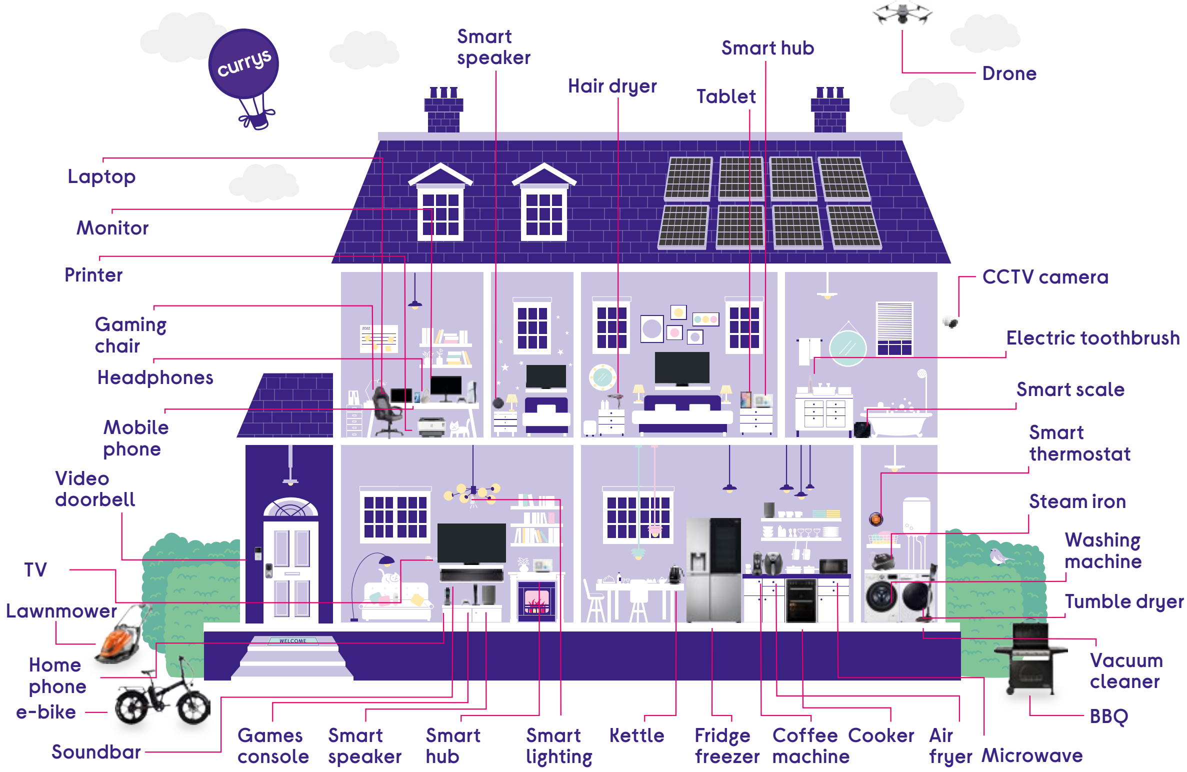
6.3m
e-waste products collected for reuse or recycling†
+13% year-on-year

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.

(1) Net Promoter Score.
(2) Viva – Glint, April 2026 survey completed by 21,800 colleagues across the Group.
† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 for e-waste, which has been highlighted with a †. The e-waste figure of 6.3m units represents 6,271,273 units rounded to one decimal place. For more detail of the scope of their work, please refer to their assurance report on our corporate website, www.currysplc.com/sustainable-business/policies-disclosures.

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.

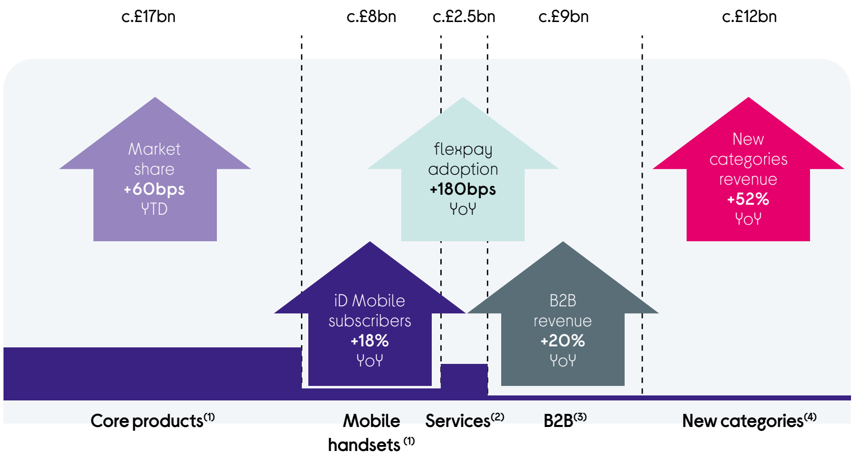


The core electricals and mobile handset markets are worth over c.£25bn in the UK and c.£15bn in the Nordics.

Currys continues to strengthen its position in the core electricals and mobile markets while simultaneously pursuing profitable expansion into adjacent markets, expanding its total addressable market to around £48bn in the UK&I.

The Nordics is pursuing profitable expansion in Business to Business ('B2B') and kitchens, increasing its total addressable market to over £34bn.

UK total addressable market c.£48bn



Sources:
(1) Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal sales data. Core products (electricals B2C) market value excl. VAT Mobile handsets market value excl. VAT includes sim free & post pay handsets.
(2) Services – estimate based on customer surveys.
(3) B2B shown as like-for-like revenue growth. B2B – estimated B2B small and medium sized business market size based on total annual revenue of UK's top 100 value-added resellers ('VAR'), excluding the top 10 VARs (total revenue of rank 11-100), https://www.channelweb.co.uk/series/profile/top-vars.
(4) New categories – market size based on estimates generated by Eden McCallum LLP from various industry data on the categories that Currys sells (or may foreseeably sell in the future) that are not included in the GfK market size analysis (not core products).

Our investment case

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

1

Currys is a leading omnichannel retailer of technology products and services in the UK&I and Nordics

Currys is the clear #1 specialist technology retailer wherever we are present, underpinned by service capabilities that competitors can't deliver at comparable scale or quality.

17.5% Market share in UK&I[(1)]

28.0% Market share in Nordics[(2)]

2

Diversified and increasingly recurring revenue

Revenues are diversified across geographies, products, services, channels and increasingly customers. A growing portion of revenue is from recurring sources.

£873m Group recurring service revenue

+7% year-on-year growth

3

A proven strategy that has already delivered profits and cash flow growth

Our strategy is delivering ever improving outcomes for colleagues and customers alongside improved profits and cash flow.

£255m Group adjusted EBIT[(3)]

£157m Group adjusted FCF[(3)]

4

Strong financial position

The Group has steadily decreased financial leverage and now has a net cash balance sheet with a very small pension liability, giving it flexibility to react to opportunities or headwinds.

£176m Year-end net cash

5

Range of profitable growth drivers

The Group aims to grow in core markets alongside several diverse growth drivers that are effectively more than doubling the Group's total addressable market.

+16% B2B revenue growth year-on-year

+52% New categories revenue growth year-on-year

6

A clear path to growing cash flow and shareholder returns

Revenue growth alongside continued gross margin accretion, cost control and disciplined investment grow the Group's profits and free cash flow, more of which can be returned to shareholders.

£24m Dividends

£50m Share buyback

Sources: Currys internal information. Unless otherwise stated, all figures relate to FY 2025/26.
(1) NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal sales data.
(2) GfK Nordic May 2026.
(3) For definitions of APMs, refer to the notes to the Group financial statements.

Chair's statement

Another year of strong momentum

Ian Dyson
Chair of the Board

I am pleased to report on another year of good progress in both the UK&I and the Nordics. Both businesses delivered continued growth in sales and profits, demonstrating that our strategy is working. Group adjusted profit before tax was £191m for the full year, up +18% year-on-year, with like-for-like sales growth of +4% across both markets and Group revenue up +6%. We enter the new financial year in good financial health, with net cash of £176m.

"The results this year are a direct consequence of a consistent and well executed strategy.

The combination of top line progress, margin, cost and cashflow discipline is precisely what the strategy was designed to produce."

A proven strategy that continues to deliver

The results this year are a direct consequence of a consistent and well executed strategy. In UK&I, we grew sales and profits despite significant cost headwinds from National Insurance and National Living Wage increases. In the Nordics, we similarly delivered sales and profit growth. That combination of top line progress, margin, cost and cashflow discipline is precisely what the strategy was designed to produce.

In the UK&I, full year revenue grew +3% and we gained +60bps of market share in a declining market. Services continue to be at the heart of our customer offer: recurring service revenue grew +7%, and these high value services, including credit, represented 30% of UK&I revenue. B2B delivered double-digit growth, and we have now reached 2.6 million iD Mobile subscribers, a base that both deepens customer relationships and underpins recurring revenues.

The Nordics business is back to health, but with plenty more opportunity to go for. Full year revenue grew +6% on a currency-neutral basis, with strong new category performance and adjusted EBIT up +26%.

Across the Group, full year adjusted EBIT grew 13% to £255m and free cash flow increased 5% to £157m.

A leadership transition

This year brought an important change of leadership at Currys. In March, Alex Baldock announced his intention to step down as Group Chief Executive after eight years with the Company. Alex inherited a business operating across multiple geographies with significant structural complexity and during his tenure has faced an extraordinary sequence of challenges: a global pandemic, sustained inflationary pressures, a prolonged consumer downturn and an unsolicited takeover approach. Alex built a clear and consistent strategy and built a very strong team to deliver this strategy. He leaves Currys in excellent shape, with a strategy that is working, a strong balance sheet and momentum that is building. The Board is deeply grateful for his leadership and commitment, and we wish him every success for the future.

I am pleased to welcome Fredrik Tønnesen as our new Group Chief Executive. Fredrik joined Elkjøp 20 years ago as a sales assistant on the shop floor and has progressed through a series of senior roles, including Managing Director for Norway and Nordics Chief Operating Officer, before becoming Chief Executive of our Nordics business in March 2023. In that role, leading around 40% of Group revenue, he has delivered an outstanding turnaround, more than tripling operating profits while lifting colleague and customer satisfaction to world-class levels. He has huge experience of the business and understands our customers, our colleagues and our culture from the inside, bringing the right combination of clarity, energy and leadership to take Currys forward. The Board conducted a thorough process, considering both internal and external candidates, and is confident that Fredrik has the right experience and qualities to lead Currys through its next chapter.

A Board built for what comes next

The Board also saw some important changes during the year. Gerry Murphy and Eileen Burbidge stepped down on 4 September 2025, after more than ten and over six years of service respectively. Both provided great counsel and effective challenge over their respective tenures, and I would like to thank them both for their contributions to Currys.

The Nominations Committee approached succession with clear intent, seeking candidates with deep expertise in the Norwegian market and a strong grounding in the technology sector. The search was thorough, covering diversity of skills and perspective, longer-term succession planning and a careful assessment against the Board skills matrix. Elaine Bucknor and Rune Bjerke joined the Board on 8 September 2025, and both bring a wealth of experience that will benefit the business. The Board's most recent external evaluation reflects well on the team we now have in place, and I am confident we are well positioned to support and challenge management in the period ahead.

Committed to sustainability

Our three sustainability commitments are advancing circular business models, reducing digital poverty, and achieving net zero by 2040. This year we made good progress across all three.

We collected 6.3 million e-waste products for reuse and recycling across the Group and completed more than 1.6 million customer repairs through our team of 1,500 skilled engineers. Our colleagues also continue to make a real difference in tackling digital poverty, working with the Digital Poverty Alliance in the UK and the Elkjøp Foundation in the Nordics. On net zero, we achieved a 37% reduction in Scope 1, 2 and 3 emissions against a 2019/20 baseline.

Returning value to shareholders

This year marked an important milestone with the resumption of shareholder returns. £74m of cash was returned to shareholders during the year through dividends and share buybacks. The Board's decision to restart shareholder returns reflects its confidence in the financial health and growth prospects of the business and the significantly reduced pension contributions that the Group now needs to make. We are proposing a final dividend of 2.25p, bringing the full year dividend to 3.0p, and will commence a new £50m share buyback programme.

"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 care for customers that turns strategy into results."

Looking ahead, we remain committed to growing ordinary dividends over time and to returning surplus cash to shareholders through buybacks where appropriate.

Our people make the difference

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 care for customers that turns strategy into results. I am particularly proud that colleague engagement has reached another record high. The Group continues to be ranked within the top 10% of businesses globally[1]. On behalf of the Board, I would like to extend my sincere gratitude to everyone at Currys for another year of real commitment and hard work.

Looking ahead with confidence

Currys enters the new financial year in a strong position. The geopolitical and macroeconomic environment continues to pose challenges, and we do not underestimate the headwinds the sector must navigate. But we have dealt with difficult conditions before, and the strategic and financial progress of recent years puts us in a much better position to do so. I remain very optimistic about our potential to generate long-term value for shareholders.

Ian Dyson
Chair of the Board
1 July 2026

(1) Viva-Glint, April 2026 survey completed by 21,800 colleagues across the Group.

Chief Executive's statement

We Help Everyone Enjoy Amazing Technology

Alex Baldock
Group Chief Executive

Our priorities for the year were to keep our encouraging momentum going in both the UK&I and the Nordics, to further progress our long-term strategy, and to make a stronger balance sheet work harder for our shareholders. We made good progress on all three.

In the UK&I, we kept growing sales in a consumer market that was anything but easy and delivered profit growth in spite of significant cost headwinds. Like-for-like sales grew +3%, adjusted EBIT climbed to £158m, up +3% YoY, and we gained another +60bps of market share. Growth came from a good performance in core markets alongside strategic initiatives such as new categories, B2B and the Services that are so valuable to customers, to Currys, and that lean on our unique competitive advantages.

In the Nordics, the market recovery continued and we made sure we benefitted. Like-for-like sales grew +6%, adjusted EBIT grew +26% (currency neutral) to £97m, and adjusted EBIT margin grew +40bps to 2.5%. That is real progress against our 3% medium-term target. Elkjøp is growing and converting that growth into operating leverage. There is more to come.

Group adjusted profit before tax grew +18% to £191m. Free cash flow grew +5% to £157m. We finished the year with £176m of net cash and our pension deficit is now virtually behind us, following the £82m contribution in the year under our agreed funding plan. Scheduled contributions drop to £13m from the current financial year through to 2030/31, meaningfully increasing the cash available for investment or shareholder returns. The balance sheet is in better shape than it has been at any point in well over a decade.

Our strategy

These results have been built on a consistent strategy.

Our strategy starts with colleagues: the customer experience won't be better than that of the colleague delivering it. Our Group engagement score rose +2pts to 84, firmly amongst the top global companies[1]. In the UK&I, we estimate our score of 86pts puts us in the top 3%[1] of global businesses. Over 21,000 colleagues took part in our latest Group engagement survey and gave us almost 50,000 comments. We act on every theme that comes back. The Sunday Times named Currys the UK's best major retail employer in its Best Places to Work survey. We also hold a rating of 4.0 on Glassdoor in the UK, placing us first among large UK retail employers.

Second, we keep making us easier to shop for customers. This starts with the retail fundamentals. During the year we have further improved availability through more focus on best-selling items and refining processes to make sure products are reaching the store shelves.

Beyond the fundamentals, our omnichannel model is the winning approach in technology retail. No other model lets customers shop the way they actually want to, whether online, in store, or increasingly through a mixture of both channels. Omnichannel sales rose to 33% of UK&I revenue during the year, +3pts over two years, with Nordics omnichannel sales rising to 18% from 14% of revenue over the same period.

The third leg of our strategy is to create customers for life, which starts with knowing our customers. In the UK&I, our customer data has sat in separate databases including Currys Perks, credit, iD Mobile and repair plans. We are now bringing these together into a single trusted view of each customer, with the first release expected to go live later this year. AI is accelerating the work, unifying records faster, surfacing insights at scale, and turning that single view into more relevant, more personal experiences. In the Nordics we have reconfigured our technology stack to allow personalisation to be a meaningful driver of revenue growth.

That data powers our range of Services, helping us offer the right service to the right customer at the right moment. These Services help customers afford and enjoy amazing technology to the full and are accordingly valued by customers. They are valuable to Currys, providing growth in revenue that's higher-margin and often recurring. And these Services lean on advantages that are unique to Currys and so provide a competitive moat.

We help customers afford tech through flexpay, our credit proposition. flexpay sales reached £1.2bn, +10% YoY, with adoption rising +180bps to 23.7% of UK&I sales. flexpay customers are more loyal and more valuable, with lifetime sales double those of non-credit customers. Credit also makes a meaningful direct profit contribution, which grew again during the year.

We also help customers get tech started through installation and set-up. 32% of UK&I big-box deliveries included installation in the year, and 36% included recycling. In the Nordics it was 46% and 38%. Being allowed in customers' homes is a rare privilege and they like it when we get things right first time – the right product, delivered on time and undamaged, installed there and then – and so do we, as we avoid the cost of rework. So it's good for everyone that our revisit rate fell again during the year, down a further 0.5 percentage points to 6.5%. Our in-home customer satisfaction is consistently amongst the highest of everything we do.

We help customers get the most out of their tech, most importantly through connectivity. iD Mobile, our 100% owned mobile virtual network operator ('MVNO'), grew subscribers to 2.6m, +18% YoY, ahead of our 2.5m target. iD Mobile is a structurally attractive business. It's high-margin and recurring, with economics that improve as the base scales, with a distribution advantage through Currys stores and online channels that few MVNOs can match. In Finland we've launched Giga Mobiili, a new mobile virtual network operator, to strengthen our less competitive mobile offering there. Early performance has exceeded expectations.

(1) Viva-Glint, April 2026 survey completed by 21,800 colleagues across the Group.

We help customers give tech longer life through repair. We run one of Europe's largest technology repair centres in the UK, alongside further operations in Norway and Sweden. Our 1,500 engineers carried out 1.6m repair activities during the year and we now have 11.6m active protection plans across the Group. We have begun using AI to diagnose product issues from customer videos, which delivers the same outcome without needing a real-time conversation (see more below).

Finally, when tech reaches the end of its life, we want it back. We accept any old or unwanted electricals at our stores, regardless of where they were bought, and pick them up from customers' homes when we drop off the new product. Where we cannot reuse a product, we harvest parts or recycle it properly. The circular loop of trade-in, protection, repair, refurbishment, reuse and recycling is not a PR exercise. It is good for customers, good for the planet, and profitable for us.

Credit, Services and connectivity all share the same characteristic: they are recurring, higher-margin sources of revenue that play to Currys' competitive strengths. We grew Group recurring Services revenue +7% to £873m during the year, and over time we expect more of our sales to come from these sources rather than from single-product transactions.

Getting this right is a big prize. In the UK&I product-only sales are still c.40% of our revenue and only 0.3% of our sales are part of a "complete solution" comprising the product with all relevant additional products and Services. When we get it right, customers are happier and we get a lifetime margin that is 8x greater than a product alone.

AI: what we sell and how we operate

AI is the most exciting product cycle seen since the tablet in 2010, and possibly a lot longer than that. We are better placed than anyone to bring it to customers. We hold around 75% of the UK market for AI-enabled laptops, and Copilot+ PCs already account for nearly a quarter of our laptop sales. But this goes well beyond computers: AI is coming to every category we sell, from televisions to home appliances, and customers increasingly need help understanding what it means for them. That is exactly what Currys does best – to demystify and democratise technology.

We are also using AI to transform how we serve our customers. When a customer wants to return a product, they can now interact with an AI-powered tool that diagnoses the issue and in 40% of cases resolves it without the product needing to come back at all. This saves the customer the hassle and us the cost, delivering significant benefits. AI now analyses transcripts from half of all our customer service calls, a level of oversight that delivers better customer outcomes and would otherwise require 80 more full-time colleagues. And in our repair operations, AI is helping field engineers diagnose faults and arrive at customers' homes with the right parts first time.

Across our organisation, AI tools have been rolled out to colleagues. The pace of adoption and the increasing value of their application gives me confidence that this is becoming a genuine competitive advantage.

A bigger market

The opportunity in front of Currys is bigger than it has ever been. With mobile, Services, B2B and new categories added to our core electricals base, the total addressable market in the UK alone is around £48bn, almost trebling the market we have historically competed in. In the Nordics, profitable expansion in B2B and kitchens is similarly widening the opportunity, taking the total addressable market there to over £34bn, from £15bn.

We are already making real progress across this broader opportunity. iD Mobile grew subscribers to 2.6m, +18% YoY. B2B revenue grew +20% in the UK&I and +16% in the Nordics and now accounts for 8% of Group sales. New categories, from health and beauty technology to outdoor living, grew +52% in the year. The momentum is real and building.

The discipline we apply is simple: we only go where it is profitable and where we have a genuine right to win. But the ambition has changed. Currys is no longer just the best technology retailer. We are building something considerably bigger.

Financial discipline

Alongside the growth opportunities, we remain focused on operating cost control. This discipline is evident across every cost bucket: in stores, where electronic shelf-edge labels are saving c.£6m annually in the UK&I and portfolio changes saving a further £3m in the Nordics; in supply chain and service operations, where our UK&I Right First Time programme is saving >£6m a year by avoiding the cost of repeat visits and rework, while in the Nordics a new warehouse and delivery efficiencies are saving £5m; and in central and IT costs, where cloud migration is saving >£10m annually in the UK&I and procurement initiatives saving £5m in the Nordics. In the UK&I, this discipline allowed us to mitigate the £32m of incremental annual costs arising from the UK Government's 2024 Autumn Budget. In the Nordics, we kept absolute costs flat while delivering strong sales growth, generating significant operating leverage that converted into excellent profit growth.

Capital expenditure was £79m, within our guidance of below £90m, and working capital remained well controlled. This discipline extends to cash. Free cash flow was £157m. The balance sheet remains strong and is now the foundation from which we can invest in growth and return capital to shareholders.

Shareholder returns

The Board has proposed a final dividend of 2.25p, bringing this full year dividend to 3.0p, and has also announced another £50m share buyback to be completed this financial year. Returning growing amounts of free cash flow to shareholders is a clear priority, and the strength of our balance sheet gives us the confidence to do so while continuing to invest in the business.

Looking ahead

I am proud of what this team has built together and am confident in Currys' future prospects, and I will remain a Currys customer, shareholder and advocate for life.

I am delighted that Fredrik Tønnesen will succeed me as Group Chief Executive. Fredrik joined this business on the shop floor more than 20 years ago and has led our Nordics business with outstanding results, more than tripling operating profits while building world-class colleague and customer satisfaction scores. He knows this company deeply and has the skill, energy and ambition to continue and accelerate our progress. The business is in excellent hands.

As always, my heartfelt thanks go to the thousands of capable and committed colleagues across the Group whose dedication, skill and loyalty make everything we achieve possible.

Alex Baldock
Group Chief Executive
1 July 2026

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

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EPS

15.5p

25/26	15.5p
24/25	10.0p
23/24	14.9p

Non-financial

Group colleague engagement score

84

25/26	84
24/25	82
23/24	81

Group Net Promoter Score

60

25/26	60

E-waste products collected for reuse or recycling†

6.3m

25/26	6.3m
24/25	5.5m
23/24	8.1m

(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 ESMA and are consistent with those used internally by the Group's CODM 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 Group Financial Statements.

† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 for e-waste, which has been highlighted with a †. The e-waste figure of 6.3m units represents 6,271,273 units rounded to one decimal place. For more detail of the scope of their work, please refer to their assurance report on our corporate website, www.currysplc.com/sustainable-business/policies-disclosures.

Our strategic priorities

Capable and committed colleagues

84
+2pt YoY
Group eSat score[1]

Progress in 2025/26

- Maintained our world-class Group engagement scores[1], placing us amongst top global companies.
- >13,000 colleagues in the UK and >8,000 in the Nordics, participated in our April 2026 'On the Pulse' engagement survey, sharing almost 50,000 comments.
- Continued to invest in colleague training through our LIFE[2] selling framework and digital learning platform.

Focus in 2026/27

- Further strengthen our investment in front-line manager capability and evolve our leadership pipeline approach.
- Optimise our hybrid working model supported by our new office space in London.
- Build on our strong values and dial up our growth mindset.

See full progress and focus on page 12

Easy to shop

60
Group NPS

Progress in 2025/26

- Omnichannel remains the fastest growing channel with+9% YoY revenue growth in the UK&I and +20% in the Nordics.
- Order & Collect has continued to grow, with 6.4m units collected across the Group, +19% YoY.
- Completed the roll-out of ESEL[3] to all stores in the UK&I.
- Implemented 'Sales Floor Leader' role and digital headsets to improve the in-store customer experience.

Focus in 2026/27

- Maintain our focus on having the right products available to buy through improved on-shelf availability.
- Enhance the omnichannel journeys across online excellence, Order & Collect and Online in-store.
- Continue to reduce cost through our Right First Time programme, getting orders, deliveries and installations right.

See full progress and focus on page 13

Customers for life

£648m
+7% YoY
UK&I recurring service revenue

£225m
+8% YoY
Nordics recurring service revenue

Progress in 2025/26

- Currys flexpay adoption increased +180bps to 23.7%.
- Big box delivery & installation increased +140bps YoY in the UK&I to 32.2%, and +180bps in the Nordics to 45.7%.
- 11.6m active repair plans across the Group.
- iD Mobile subscribers grew +18% YoY to 2.6m.
- Launched scam detector and screen protection services.
- UK&I Currys Perks grew +7% YoY to 8.7m members.

Focus in 2026/27

- Embed our services earlier into the selling journey.
- Making services and solutions easier for colleagues to sell and easier for customers to buy.
- Enhance our access to customer data to deliver more personalised, insight-led communications.

See full progress and focus on page 14

Grow profits

+4%
Group LFL revenue growth

£191m
+18% YoY
Group adjusted PBT[4]

Progress in 2025/26

- Delivered +4% like-for-like ('LFL') sales growth across the Group.
- Group PBT grew +18% to £191m, the fourth consecutive year of Group profit growth.
- UK&I adjusted EBIT margin maintained at +2.9%.
- Nordics adjusted EBIT margin improved +40bps, to 2.5%.
- Group free cash flow increased to £157m, +5% YoY.

Focus in 2026/27

- Grow B2B sales through improved propositions and capabilities, and by attracting new customers.
- Grow margins through increased solutions selling, optimised pricing and increased basket profitability.
- Continue to reduce cost via Right First Time, automation and cloud.

See full progress and focus on page 15

(1) Viva – Glint, April 2026 survey completed by 21,800 colleagues across the Group.
(2) LIFE selling framework – Listen, Inspire, Find and Enjoy.
(3) Electronic Shelf Edge Labelling.
(4) For definitions of APMs, refer to the notes to the Group financial statements.

Capable and committed colleagues

Our colleagues are our greatest asset. When colleagues are engaged and proud to work at Currys, the positive impact flows through everything we do, from exceptional customer experiences to stronger financial performance and our ability to attract top talent. Our colleagues build genuine connections with customers, listen to understand their needs, and guide them to the right solutions.

Tools, training and reward

We equip colleagues with the tools and training they need, and reward them for good performance. Store colleagues use tablets for customer service, headsets for team communication, Action AI for operational insights, and the Be Amazing app to access product information, rewards and customer feedback. We have invested in CCTV and product security, including a unified, centrally monitored setup in the Nordics, to reduce aggressive theft and incidents.

Colleagues work seamlessly across all store functions, providing expert advice, completing transactions and fulfilling orders. In the UK&I, new starters receive support through our 6 month 'What's in Store?' development programme, focused on our LIFE selling framework. In the Nordics, 'Onboarding 2.0' provides a 90-day structured programme to support new joiners.

Colleagues also benefit from ongoing training, with >43,000 product training hours in the UK&I and 31,000 hours of e-learning in the Nordics last year, alongside expert programmes in AI and Gaming.

In the UK&I, the Aspiring Managers programme provides Institute of Leadership & Management accredited training to our store managers through the GM Academy, covering c. 300 general managers, and the new Sales and Ops Manager Academy, covering c. 1,000 sales and ops managers. 49% of corporate hires were internal, with 11% of those coming from stores. In the Nordics, leadership forums and our Academy Learning Portal drive upskilling and leadership development.

Culture and values

Our values shape our culture, inspire our colleagues, and set the standard for how we deliver our vision. In the UK&I, we have a defined set of values: We put our customers first, we win together and we own it. In the Nordics, we launched our 'Different Together' strategy in 2025 to better reflect our identity, and as a result of extensive colleague engagement, we relaunched our values: We win together, play together, grow together and are proud to be different together. These values guide how we bring our vision to life.

In the UK&I, we've built a strong reputation as an employer of choice through our 'Welcome to Amazing' people promise, employee networks including Embrace, Women's Network, Pride at Currys and Disability at Currys, and comprehensive wellbeing support with our c.500 accredited mental health first aiders. We encourage colleagues to share ideas and take ownership, building motivation and confidence while driving improved customer service and cost savings.

Colleague listening

We measure engagement through twice yearly 'On the Pulse' surveys conducted by Viva Glint, with over 13,000 colleagues participating in the UK&I and over 8,000 in the Nordics, contributing almost 50,000 comments and achieving response rates of 85% and 81% respectively.

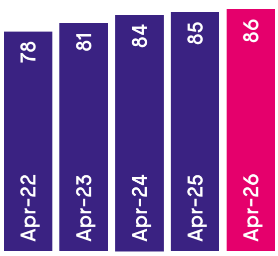
But it's not just surveys. Colleagues share ideas through forums, employee resource groups, and 'The Pitch', a platform for suggestions to make Currys a better place to work and shop. In the Nordics, colleague feedback has driven tangible improvements, from well-being and mental health programmes and a Culture Club to revamped academy and AI training, clearer performance frameworks and better internal communication.

Driving colleague engagement

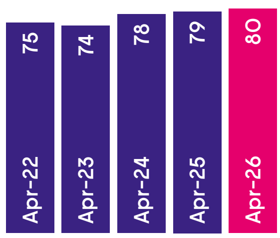
We're retaining more skilled colleagues, saving costs, and building a team that genuinely goes the extra mile for customers. Our UK&I eSat score has risen from 67pts to 86pts over five years, placing Currys amongst top global companies. Currys also holds a 4.0 Glassdoor rating[1] in the UK&I – the highest among major retailers. Voluntary turnover has dropped from 41% to 21% in three years – a (49)% reduction, compared to an estimated industry average of 34%. In the Nordics, eSat has grown from 74pts to 80pts over the last three years.

Additional information on how we engage with colleagues and our diversity and inclusion data and policy information is contained in the Corporate Governance Report on pages 59 to 70.

UK&I eSat colleague engagement[2]



Nordics eSat colleague engagement[2]



(1) https://www.glassdoor.co.uk/Overview/Working-at-Currys.
(2) Viva – Glint, April 2026 survey completed by 21,800 colleagues across the Group.

Easy to shop

We are clear on our promise to customers, to help each of them choose, afford and enjoy technology, however they shop with us. Customers expect us to deliver the retail fundamentals well: a relevant product range, trusted pricing, always available, and a simple end-to-end experience. We will continue to focus on these primary drivers of purchase decisions and long-term customer loyalty.

Building on retail fundamentals

We support customers throughout every stage of the customer journey.

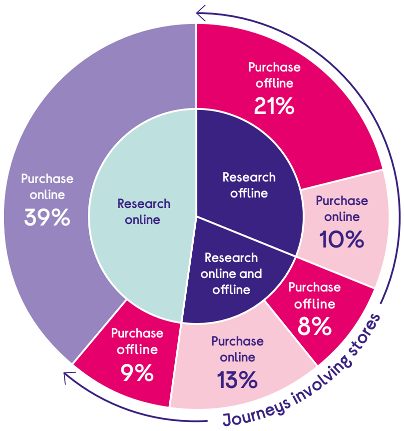
We offer expert help and advice as we know that technology is exciting but can be confusing. We're making it easier to shop, helping customers search, find, buy, checkout and return, from pre-purchase to post-purchase. We let customers see, touch and try technology.

We offer complete solutions, not just products.

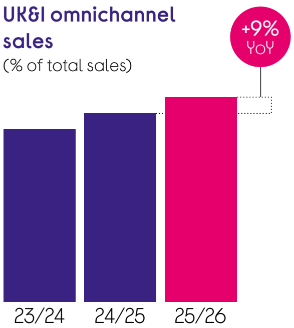
Availability is the single biggest driver of lost sales, so it sits at the heart of making Currys easier to shop. With around 14% of SKUs delivering 80% of sales, we are focusing where it matters most. Our new AAA tool grades products by margin, sales and stock turn to protect commercially critical lines – an approach that began with Elkjøp, was refined in the UK and is now shared across the Group.

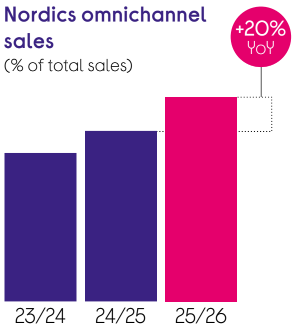
Retail customers prefer omnichannel[1]

We see this trend reflected in our own customer behaviour at Currys and are making it easier for customers to shop as they prefer.



Customers value stores for getting hold of the product urgently, to see, touch and try products before buying, for expert advice and in-store services. Customers value online for convenience, range and availability. We have both of these channels and are working hard to bring stores and online closer together.





	We're investing in stores...	...and online
UK&I	**Sales Floor Leader and headsets**: Launched in July 2025 with a £1.9m investment in colleague headsets, enabling hands-free communication for customer direction, stock queries, and security escalation, driving a conversion rate increase and sales uplift. **ESEL:** Full estate roll-out completed pre-Peak 2025/26, making Currys the first UK big box retailer to achieve this. Delivers 138,000 colleague hours saved annually, £6m in cost savings, and a (64)% reduction in pricing error discount. **Action AI:** Consolidates store performance data into specific actions, generating incremental sales benefits.	**Order & Collect:** Process enhancements including: automated parcel identification, auto-receipting, shortened collection windows, and SMS notifications have improved order pick times from 14.3 minutes to 9.2 minutes, resulting in improved customer experience with collection ease scores improving from 81 to 88pts. **Online in-store:** Adding credit capability and free next day delivery for out-of-stock items increased online credit adoption to 21.6%, more than double year-on-year, and improved Online in-store customer satisfaction score by +3pts year-on-year.
Nordics	**Improved staffing efficiency:** Implemented data-driven models and automated headcount forecasting to ensure the right competence at the right time, improving cost control and sales conversion while reducing manual workload. **Onboarding 2.0:** This Group-wide initiative embeds onboarding into core operating systems, enabling new hires to reach effective contribution faster while reducing early employee attrition and associated recruitment costs.	**Enhanced Click & Collect:** We are redesigning the Click & Collect and shop from store experience to deliver faster, more seamless customer journeys while reducing store operational load, improving margins and increasing attachment rates.

(1) Source: GfK Neuron. Product groups: Cooking / Built-in Hobs, Cooling / Freezers, Core Wearables, Dishwashers, Food Preparation, Gaming Consoles, Hair Dryers / Stylers, Headphones / Headsets, Hot Beverage Makers, Media Tablets, Mobile Computing, PTV, Tumble Dryers, Vacuum Cleaners and Washing Machines.

Customers for life

Our Services enable us to build more valuable relationships with customers and are central to growing our share of wallet. While 80% of UK and over 75% of Nordic households shop with us, we capture only around 30% of customer spend. By helping customers afford, get started, get the most out of their tech, and give tech longer life, we've created a foundation for sustainable growth and capturing an ever greater share of spend.

Stickier customers start with good data

In the UK&I, we hold several large and valuable datasets: 2.7m credit customers, 2.6m iD Mobile subscribers, 9.6m Care & Repair customers, and 8.7m Perks members. These UK datasets are being brought together through Customer Core, a single trusted view of the customer across all brands and channels and the foundation for personalisation and monetisation. Accelerated by AI and combined with in-house identity and consent management, it enables self-serve audience activation and ad platform integration within minutes, with the first release live later this year.

In the Nordics, we have reconfigured our technology stack so that personalisation can become a meaningful driver of revenue growth, and we are building holistic personalisation capability across newsletters and online channels.

Services are a differentiating capability

Services generate profitable, recurring revenue with higher margins than product sales, and now represent over 9% of Group sales. We help customers: afford amazing tech through credit, trade-in and pre-paid promotions; get started with delivery, installation and recycling services, as well as offering essential peripheral products; get the most out of their tech through connectivity, including our own Mobile Virtual Network Operator ('MVNO') iD Mobile, software subscriptions and online protection services. We help customers repair their tech, with 11.6m active repair plans across the Group.

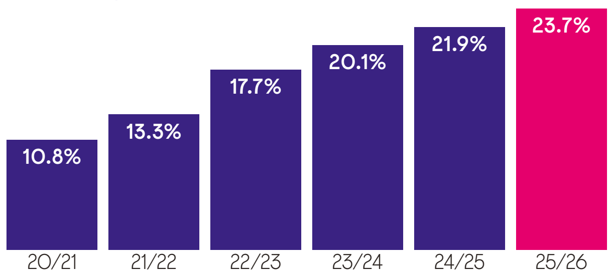
Beyond financial performance, services differentiate us competitively. Our integrated ecosystem creates ongoing customer touchpoints competitors cannot replicate, enabling data-driven personalisation that deepens relationships and grows share of wallet. Services will remain central to our agenda, they leverage our unique capabilities and provide the recurring revenue foundation for longer term profitability. As we advance our data capabilities, we build more customers for life while delivering sustainable shareholder value.

Currys flexpay

Currys flexpay credit offering remains a strategic driver of growth and customer loyalty, with 2.7m customers and 23.7% adoption rates (up from 10.8% five years ago) delivering £1.2bn in annual sales, including approximately £300m in incremental revenue.

Currys flexpay generates meaningful profit contribution through improved margins and card payment fee avoidance, while credit customers demonstrate superior lifetime value, spending twice as much as non-credit customers over their lifetime.

Credit adoption rate



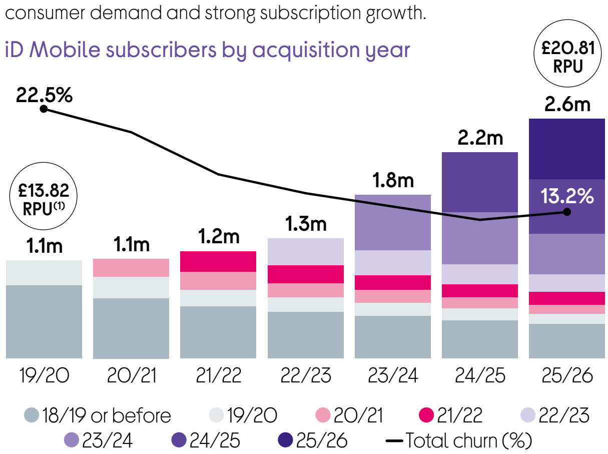
Connectivity

iD Mobile was targeted to achieve 2.5m subscribers by 2025/26. That milestone was achieved at Peak, and we closed the year with 2.6m subscribers. Growth was driven by the enhanced iD Mobile app, and propositions including iD Perks and Roam Beyond.

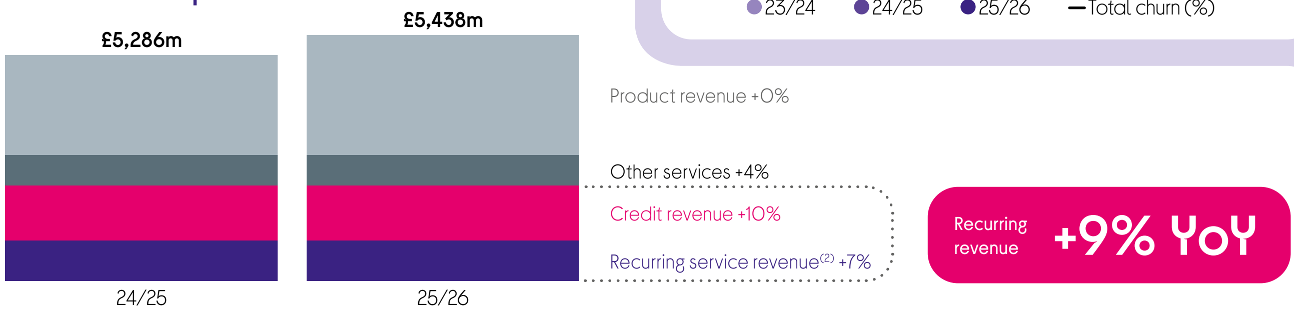
Leveraging our learnings from iD Mobile in the UK, we launched Giga Mobiili, a new MVNO in Finland.

Early performance has exceeded expectations, with clear consumer demand and strong subscription growth.

iD Mobile subscribers by acquisition year



UK&I revenue split



(1) RPU – Revenue per user.
(2) Recurring Services revenue is the total of Commission, Support service and Connectivity revenue.

Grow profits

We are unlocking new avenues of profitable growth, building on our existing capabilities including supplier relationships, supply chain, distribution and expert colleagues. We are broadening beyond our core categories to capture new revenue at high contribution margins. This sits alongside clear margin, cost and cash discipline to deliver growing profits and cash flow.

Profitable growth

We are expanding into new growth areas, such as new categories, Services and B2B, to diversify our revenue and capture opportunities beyond our core markets.

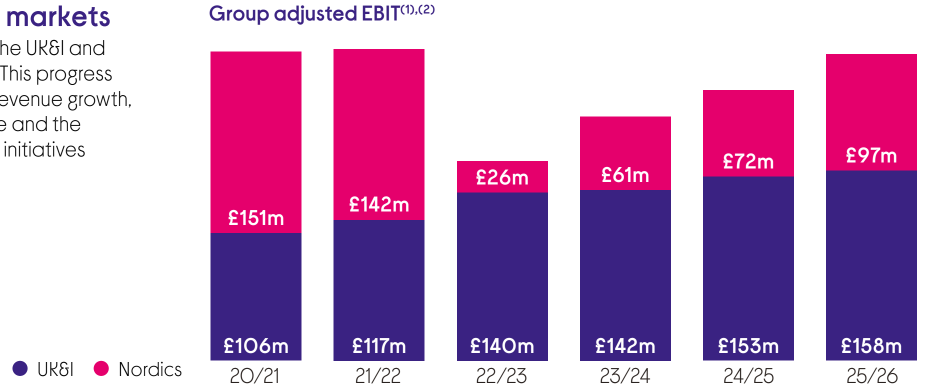
Within new categories, we are targeting three distinct areas. First, emerging technology such as robot vacuums, Meta glasses and health & beauty. These categories remain within our core £17bn market. Second, adjacent categories in home & family and health & wellness. Third, seasonal and impulse categories that enhance basket size and conversion. The combined adjacent and seasonal opportunity exceeds £12bn in total addressable market, which our capabilities position us to capture at attractive margins.

In the Nordics, Epoq kitchens performed well, delivering revenue growth and market share gains across all four Nordic markets. Our integrated model of proprietary product, in-store consultation and end-to-end installation positions us well for continued growth.

Our B2B business is accelerating, with targeted investment and reorganisation driving strong early traction. In the UK&I, we aim to double sales within three years. In the Nordics, our more established operation is targeting more than 50% sales growth over four years. To support this ambition, we have introduced purpose-built commercial tools for business customers – including leasing, B2B credit and a bulk trade-in solution – equipping our teams to serve businesses more comprehensively and competitively.

Profits are growing in both markets

We have grown adjusted EBIT in both the UK&I and the Nordics over the past three years. This progress reflects a combination of profitable revenue growth, underpinned by gross margin discipline and the continued delivery of our cost savings initiatives across the Group.



Gross margin discipline

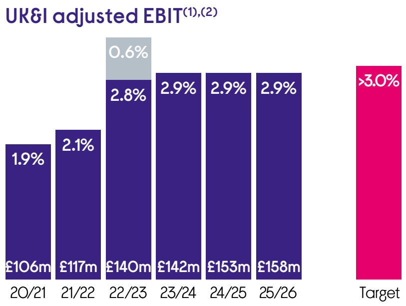
Our focus on gross margin improvement centres on several levers: solutions, Services, monetising our improving customer experience, and enhanced marketing and promotional efficiency. Ongoing optimisation of our supply chain, channels and service operation costs, combined with our deeper understanding of end-to-end profitability, ensures we prioritise the most profitable sales.

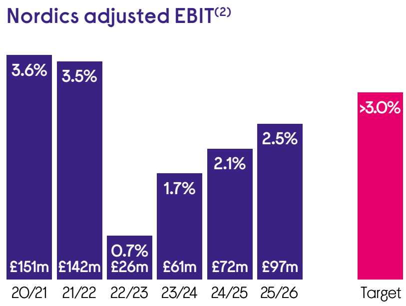
Cost savings

We are taking significant cost out of the business through ongoing initiatives across the Group. In stores, UK&I ESEL saves c. £6m annually and Nordic portfolio changes c. £3m. In supply chain, UK&I Right First Time delivers >£6m a year and our new warehouse and delivery efficiencies in the Nordics c. £5m. In central & IT costs, UK&I cloud migration delivers >£10m annually in savings and Nordics procurement initiatives c. £5m. We continue to explore opportunities through outsourcing, offshoring, and automation.

EBIT margin ambitions

Through these actions we are confident in achieving our mid-term ambition of an adjusted EBIT margin of at least 3% in both UK&I and Nordics. In the UK&I we are close to this level and in the Nordics we have seen a +40bps improvement year-on-year to 2.5%.





(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.
(2) For definitions of APMs, refer to the notes to the Group financial statements.

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.

Each director of the Company confirms that during the year they have acted in a way that they consider in good faith to promote the long-term sustainable success of the Company including having regard to the factors set out in section 172(1).

This statement explains how the Board has embedded stakeholder considerations into its decision-making 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

Decision-making framework

The Board is responsible for approving and monitoring the Group's culture and values. The Company's culture and values are embedded across the business and include 'we own it' – a commitment to make things better and work together to deliver for colleagues, customers, shareholders, partners and our communities. All colleagues have an induction that includes the Group values when joining the business. The culture and values are embedded across the business including in the Colleague Code of Conduct that colleagues are asked to review and confirm compliance with on an annual basis.

A clear corporate governance structure is in place which, together with the Group's Delegation of Authority Policy, ensures that business decisions are made both at Board level and below 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. However, in considering the Group's culture and values together with its strategic priorities and having a process in place for decision-making, the Board ensures that all decisions are considered in the context of stakeholder considerations.

Board insight into stakeholder interests

Non-executive directors receive stakeholder feedback and insights both through their direct access to the Group's key stakeholders, through the experience they have as customers and through regular reports from the management team. Insights from customers include receiving updates on customer satisfaction scores and feedback, and informal contact when spending time in stores.

Directors meet colleagues from central, supply chain and store teams during offsite Board meetings and store visits. The Board receives colleague engagement survey results, and a non-executive director attends the International Colleague Forum meetings to hear feedback from colleagues from across the Group's businesses and reports back to the Board. The Board meets privately with International Colleague Forum representatives each year in the absence of management. The Board is invited to the Nordics Campus and the UK&I Peak events each year and this includes informal contact with many colleagues.

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 and shares insights and feedback with the Board.

A non-executive director attends GSLT meetings and supports the information flow of sustainability updates to the Board.

Board decisions

The supporting documentation 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 works with business teams to ensure 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 has ultimate responsibility for ensuring that stakeholder considerations are sufficiently discussed during Board decision-making in meetings.

All directors challenge whether any decision made is the 'right thing to do' to ensure a fair long-term outcome for stakeholders including relationships the Company has with external bodies and the impact on the communities the Group operates in.

Case study:

Strengthening our Currys business proposition

During the year, the Board received updates on the Group's B2B performance and strategy and approved further investment to support the growth of B2B in the Nordics and the UK&I.

The Board monitored the strong progress made to accelerate B2B growth during the year but also the headroom still available in the small and medium business market. The Board agreed that continued investment in B2B propositions and services would deliver sustainable benefits to the Group given the Company's existing capabilities, proposition and omnichannel presence.

The Board agreed that there is a strong demand from **our customers** for the B2B proposition, noting that many small and medium sized businesses were lacking in IT expertise and a single provider to provide for all their hardware, software, connectivity and protection needs.

The Board considered the impact on **our colleagues**, acknowledging that the growth of B2B would offer significant further career and professional development opportunities and internal progression.

The Board considered the impact on **our shareholders** and concluded that growing our B2B proposition would accelerate profitable long-term growth of the Group's business in both markets and improve shareholder returns.

The Board recognised that the growth of B2B would strengthen relationships with **our suppliers and partners** by extending sales of their products to medium and small businesses, acquiring new business customers and increasing overall sales to business customers.

The Board discussed the impacts on **our communities and the environment** and agreed that the growth of B2B would increase the adoption of our bundled services and solutions including recycling, repairs and reuse and giving technology longer life.

Case study:

Supply chain transformation

Transforming supply chain operations to support long-term growth in the Nordics and the UK&I.

During the year, the directors decided to prioritise the investment in the supply chain transformation in both the Nordics and the UK&I, above other investment opportunities. In the Nordics this involved a full review of the end-to-end processes across planning, logistics and supply chain including assortment and inventory optimisation, data, reporting and efficiency initiatives. In the UK&I, this involved the Board approving the funding for investment in a new warehouse automation system that would remove cost from the supply chain and allow for future capacity needs of the Currys Distribution Centre in Newark. The Board evaluated these business cases against other investment opportunities that would generate savings or accelerate profitability, taking account of the risks and projected long-term benefits.

The Board considered the impact on **our customers** including that the streamlining of the supply chain processes would enhance the customer experience including by improving product assortment and the efficiency of getting products to customers.

The Board agreed that stronger alignment between planning and category teams would benefit **our colleagues** by enabling more efficient, data-driven decision-making and improved productivity and collaboration between teams.

The Board considered the impact of the supply chain transformation on **our shareholders**. The transformation would enable a more efficient business with improved customer and colleague satisfaction and cost and time savings all leading to increased profitability.

The Board analysed the impacts on **our suppliers and partners** and recognised that the transformation would improve supply chain transparency and product sell through and increase the efficiency of stock management. The Group would have additional insights and data and functionality to offer more flexibility to the suppliers leading to optimised inventory.

The Board noted that the transformation would benefit **our communities and the environment** by reducing the environmental footprint through more efficient logistics including improved routing and the reduction of frequency of deliveries.

Our stakeholders
Section 172 statement continued

How we engage	Stakeholder focus	How we engaged in 2025/26
Our customers		
• In store • Online • Social media • Customer Service Centres • Post-sales customer satisfaction survey • ShopLive • RepairLive • Email	• Product availability and range • Product value and affordability • Product sustainability and ethical sourcing • Customer journey experience • Services and Credit • Repair, reuse, recycling • Advice and support • Choice to purchase online or in store • Seamless delivery experience	• The Board received updates on customer satisfaction and feedback within CEO reports during the year. • In May 2025, the Board visited the Leicester Fosse store in the UK to receive a practical update on enhancing customer experience in stores including solution selling, store space, colleague availability and growth initiatives. • The Board visited several stores in Norway in March 2026 to gain insights into the Nordics customer experience.
Our colleagues		
• Induction and training programmes • International Colleague Forum • Internal social media • Emails • Team meetings • Meetings with line manager • Colleague surveys • Events including annual Peak event in the UK&I and Campus 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. • 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 84.
Our communities and environment		
• Surveys, forums and web platforms • Company 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	• A non-executive director joins the GSLT meetings to provide independent challenge and oversight on sustainability activities in the Group and helps ensure that the Board is kept updated on progress. • The Company has a Sustainable Business team which oversees the Group's charitable partnerships and environment initiatives including engagement with external stakeholders. The team shares updates with the Board via each CEO report and provided a deep dive update in April 2026.
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. • The Remuneration Committee Chair joined many shareholder meetings in advance of submitting the Remuneration Policy to shareholders at the annual general meeting in 2025. • A store immersion session was held for investors in March 2026 and included a store tour and updates on B2B, online, customer strategy, new categories, services, store strategy and colleagues.
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 within CEO reports. • Currys has a responsible sourcing team that works with our suppliers and partners to ensure that products sold comply with all necessary policies and standards. This includes compliance with modern slavery requirements. The Board received an update on modern slavery and approved the Modern Slavery Policy in September 2025.

How we engaged in 2025/26	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. The Board received updates on this during the financial year. • The April 2026 Board meeting included a deep dive update and discussion on Customer First – a programme to understand the priorities that customers have and use these insights to prioritise initiatives to enhance the customer experience. • The Board met customers during store visits.	• Use customer insights to prioritise initiatives and build valuable customer relationships. • 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.
• Colleagues that prepare Board and committee papers include their contact details and directors contact them directly when they would like further detail or a pre-meeting. • 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 colleague well-being and colleague safety and feedback was used to update the hybrid working policy. • Non-executive directors met privately with representatives from the International Colleague Forum in January 2026 to receive direct feedback on current topics of interest and priorities for colleagues. • Directors visit stores and meet colleagues in person. The Board visited one of the flagship stores in the UK in May 2025 and in Norway in March 2026 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. • Increase the opportunities that directors have to interact with colleagues below Executive Committee level. • Continue to listen to colleague feedback and use it to continuously improve the colleague experience.
• Directors receive regular updates on ESG at Board meetings, including from the GSLT meeting updates, via the CEO report, and through deep dive updates on ESG including in April 2026. • 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 including fundraising activities.	• 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 the Company's brokers in January 2026. • 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 2025 and all of the directors attended in person and 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 Group's website to provide more information on topics of most interest to shareholders. • Continue to consider shareholder feedback in decision-making such as capital allocation decisions.
• 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 their counterpart at the supplier company and between the Chief Commercial Officer and their 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. • The Group Chief Executive participates in regular meetings with the Group's largest suppliers and partners and receives regular updates on all suppliers and partners from the Chief Commercial Officer.	• Collaborate with suppliers and partners to drive shared ESG goals including minimising the Group's impact on the environment. • Continue to maintain healthy reciprocal relationships that benefit each of the stakeholder groups.

Sustainable business: Our approach

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 and with our scale and expertise we are uniquely placed to do so.

At Currys, we're fully committed to operating a responsible business and 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.

Electronic waste is one of the world's fastest growing waste streams and is expected to reach nearly 82m tonnes by 2030[(1)]. As a leading technology retailer, we can help change the relationship people have with technology – by giving it a longer life through protection, repair, trade-in, reuse and recycling. Central to this offering is one of Europe's largest technology repair centres, our facility in Newark and our repair service business in the Nordics.

Giving tech a longer life is attractive to customers, supports long-term business sustainability, underpins our net zero emissions ambition and helps tackle digital poverty. This approach is supported in all our markets, in-store and online.

Materiality

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

To prepare for future EU Corporate Sustainability Reporting Directive ('CSRD') requirements, we previously undertook a double materiality assessment ('DMA') for the Group following the European Financial Reporting Advisory Group guidelines.

We will revisit our DMA to reflect the updates to the European Sustainability Reporting Standards, continue to take action that integrates the results into the Group's strategy and business planning and report in line with CSRD requirements in 2027/28.

Governance

Our strategy is driven and delivered by our colleagues including subject matter experts that are integrated across our business. Their work is led and championed by the Group Sustainability & ESG Director and overseen by the 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. Independent Non-Executive Director Magdalena Gerger, also attends the GSLT meetings. The GSLT meets four times a year, bringing together representation from the UK&I and Nordics. It sets sustainability objectives and KPIs, oversees their delivery, manages ESG risks, and reports progress to the Executive Committee.

In 2025/26 the Board considered the progress made on the ESG strategy and the upcoming reporting requirements for sustainability and agreed to evolve the governance structure for ESG. This resulted in closing the ESG Committee and in its place:

- Expanding Audit Committee duties to include non-financial reporting and internal control principles.
- Updating the matters reserved for the decision of the Board to include overseeing the Group's ESG strategy, monitoring progress against strategic goals and public targets, and approving the reporting of ESG matters.
- Agreeing that a Board member would attend GSLT meetings to provide independent challenge, oversight and support reporting to the Board.

Risk

We take a systematic, benchmarked approach to ESG risk management. Details on our sustainability principal risk are on page 39. This risk is monitored by the Risk Committee and reported to the Audit Committee.

The GSLT regularly assesses and quantifies ESG risks (which includes identifying new and emerging risks) and recommends changes to the Board and Audit Committee as required. We look to ensure our ESG risk assessment and classification remains appropriate and suitable for our business.

Our colleagues

Our capable and committed colleagues are our greatest asset. Our colleague engagement is world-class and our people 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, and our annual bonus scorecards include environmental metrics to help drive progress. Read more about our colleagues on page 12 and see information on remuneration on pages 82-84.

(1) The global E-waste Monitor 2024.

In this report:

- Read more about our strategic priorities, achievements, and next steps on pages 21-22.
- Read more about stakeholder management on pages 16-19.
- Read our TCFD disclosures on pages 26-31.

On our Group website at www.currysplc.com:

- Read more about governance.
- Certifications of our Energy and Environmental Management systems.
- Details of our sustainability policies and standards, which are reviewed regularly.
- Read our Tax strategy.

Sustainable business: Our strategic priorities and achievements

Our Sustainability and Social Impact strategy is proposed by our Group Chief Executive and approved by the Board, reflecting the issues most important to our business, stakeholders and value chain.

Further information about:
- Our approach on page 20.
- The 17 UN Sustainable Development Goals ('SDGs') at https://sdgs.un.org/goals

We help everyone enjoy amazing technology

Our material issues

Circular economy

Objective

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

What we do

- We are a leader in extending the life of technology through repair, reuse and recycling.
- We work together with manufacturers and suppliers to help give customers' tech a longer life.

UN SDGs	How our activities support key targets
8 Decent work and economic growth	**8.4** – We support customers to make more sustainable purchasing decisions and enable them to live more resource-efficient lifestyles through product choice, repair, reuse and recycling services.
12 Responsible consumption and production	**12.5** – We are helping to change consumer behaviour and reduce waste through incentivising and enabling more recycling and reuse.
13 Climate action	**13.1** – We help raise awareness of environmental impacts through marketing, communications and customer engagement.

What we did this year

- Introduced improvements to make it easier for customers to choose repairs, including launching a new Nordics Elcare strategy and a UK&I online repair booking form.
- Increased visibility, ranging and sales of refurbished mobiles.
- Extended the Nordics' version of Cash for Trash to Denmark and Sweden and launched the Hidden Treasure Hunt in the UK&I, helping increase e-waste collected.
- Partnered with our suppliers to make further improvements to remove non-essential plastics from product packaging.

What we will do next

- Increase sales of refurbished tech and expand parts harvesting to additional categories.
- Increase understanding of how repairs help reduce or avoid the creation of greenhouse gas ('GHG') emissions.
- Continue to work with our suppliers exploring opportunities to replace plastic packaging with alternative materials where appropriate.

Achievements

1.6m
customer repair activities across our Group to keep tech working

6.3m†
units of e-waste collected across our Group for reuse or recycling

11.6m
active care services and tech insurance plans across the Group

Pages 23-25

† We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 for e-waste which has been highlighted with a †. The e-waste figure of 6.3m units represents 6,271,273 units rounded to one decimal place. For more details of the scope of their work, please refer to their assurance report on our Group website, www.currysplc.com/sustainable-business/policies-disclosures

Sustainable business: Our strategic priorities and achievements continued

Our material issues

Climate action

Objective

We will achieve net zero[1] by 2040.

What we do

- We reduce our impact on the environment through the energy and resources used by our operations.
- We introduce new products and propositions that help customers reduce their carbon footprint.

UN SDGs	How our activities support key targets
7 Affordable and clean energy	**7.2 and 7.3** – Reducing the impact of the energy we use includes using renewable sources, increasing operational energy efficiency and helping customers reduce their energy consumption through information and product choices.
12 Responsible consumption and production	**12.6** – We report energy use and GHG emissions and engage with suppliers to encourage measurement and disclosure of their environmental impacts.
13 Climate action	**13.2** – Climate considerations are embedded into our business strategy, and we are increasing capability in climate mitigation, adaptation and impact reduction across our operations and supply chain.

What we did this year

- Expanded our electric vehicle ('EV') trials into heavy goods vehicles ('HGVs') and introduced a total of 50 battery electric vehicles ('BEVs') and hybrid vans for our repair engineers across the UK.
- Continued to install LED lighting across the Group and replace oil-, liquefied petroleum gas ('LPG')- and gas-powered heating, ventilation and air conditioning ('HVAC') systems in the UK&I.
- Continued to roll out energy management systems ('EMS') at stores in the Nordics.
- Continued to source 100% renewable electricity for our properties through supplier contracts or renewable energy certificates.

What we will do next

- Continue to transition our UK&I fleet by introducing up to 40 fully electric 3.5 tonne home delivery vehicles, extending EV trials up to 7.5 tonne, and expanding the use of low-carbon fuels such as hydrotreated vegetable oil ('HVO') and compressed natural gas ('CNG').
- Replace 15 gas HVAC systems with new heat pump technology in the UK&I.
- Further reduce electricity consumption in the Nordics through the continued roll-out of advanced EMS across our store estate.

Achievements

-35%
total reduction from baseline for Scope 1 and 2 market-based emissions

-37%
total emission reduction from baseline for Scope 3 purchased goods and services and use of sold products (categories 1 and 11)

Pages 26-31

Our material issues

Our communities

Objective

We will help eradicate digital poverty.

What we do

- 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.

UN SDGs	How our activities support key targets
4 Quality education	**4.4** – We provide devices and skills development opportunities to support children, families and community organisations.
10 Reduced inequalities	**10.2** – We support the DPA advocacy work and align with the Department for Science, Innovation and Technology ('DSIT') Digital Inclusion Action Plan, working in partnership to empower, promote and advance inclusive digital participation.

What we did this year

- Evaluated the success of our colleague volunteering offer at Currys and continued working with Neighbourly, a volunteering platform.
- Sponsored the DPA's End Digital Poverty Day in the UK, with colleagues raising over £15,000 through fundraising events.
- Signed the UK Government's Reuse For Good charter and started refurbishing and donating redundant corporate tech.
- In the Nordics, we supported four national digital inclusion partners with over £92,000 reaching many people across the four Nordic countries.

What we will do next

- Launch Pennies on currys.co.uk to enable customers to make micro-donations to charity when shopping online.
- Launch a pilot programme in UK&I stores to build AI skills in charities and local communities.
- Mark the DPA's 25th anniversary with a series of awareness raising initiatives and fundraising activities.
- Continue to support digital inclusion across the Nordics, while strengthening the measurement and reporting of our impact.

Achievements

> NOK 1m
funding for organisations in the Nordics to reduce digital exclusion

> £175k
raised through customer donations for Tech4Families

Pages 32-33

(1) Net zero is defined in the Glossary and definitions section on page 191.

Sustainable business: Circular economy

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

With the global consumption of materials and e-waste continuing to rise, our relationship with tech needs to change. As the leading omnichannel technology retailer in all our markets, we're uniquely placed to drive that shift by giving technology a longer life.

Circular business models represent both a commercial opportunity and a long-term necessity. Our approach is built around reduce, repair, reuse and recycle. This is supported by specific initiatives that can help grow revenue, strengthen customer relationships, and extend the useful life of technology. We aim to increase revenues from circular products and services, thereby strengthening the parts of our business that deliver customer value and environmental impact.

Reduce

Expert help is at the heart of why customers shop with us, and we can help customers who want to reduce their environmental footprint.

Working with our suppliers, our ranges include energy efficient appliances, water efficient dishwashers, refrigerators designed to keep produce fresher for longer, heat pump tumble dryers, and washing machines with auto dose technology to help reduce detergent use.

In the UK&I, customers can use the Youreko tool to compare the lifetime cost and energy consumption of large domestic appliances. We continue to promote more energy efficient choices through targeted customer campaigns – including free recycling, price reductions on selected appliances, and discounted delivery, installation and recycling bundles. Across these campaigns, we invested in advertising in 2025/26, reinforcing our commitment to helping customers reduce their environmental footprint and encouraging the adoption of more efficient technologies.

In the Nordics, we are continuously working with our suppliers to grow our portfolio of products with the Nordic Swan Ecolabel and we expect to see more certified products in 2026/27. Higher demand for more 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 52% to 54%. We also offer a seven-year warranty on all Epoq own-label white goods and our Epoq kitchens are supported by a 35-year warranty, demonstrating our commitment to providing high-quality products with longer guaranteed lifetimes. We use social media to engage customers in caring for their tech, sharing monthly tips such as cleaning guidance and spotlighting key moments through the year such as Digital Clean-Up Day.

When customers buy technology, we can help protect it from day one with our range of care services and tech insurance plans. Across the Group, over 11.6m customers rely on these services for peace of mind and helping their technology last longer through advice and services, including repairs. The Nordics also continues to offer on-demand screen protection services for mobiles and building on its success a new service offering was launched in UK&I stores this year.

Read more about reuse and refurbished products on page 24.

Repair

We have been repairing technology since the 1980s. During the year, we completed approximately 1.6m customer repair activities across the Group, reducing the need for product replacements.

We service a broad range of technology products, restoring them to optimal working condition and helping customers maximise the value and lifespan of their tech. We continue to promote repair as an attractive alternative to replacement through marketing, communications and in-store colleagues. As EU regulations such as the Right to Repair and the Ecodesign Directive take effect, we expect consumer demand for affordable, accessible repairs to grow and we aim to position our business to capture this demand.

We employ around 1,500 skilled repair colleagues across the Group. 70% of these are based at our UK&I Customer Repair Centre in Newark – one of Europe's largest technology repair facilities – and they are supported by approximately 185 field engineers carrying out in-home repairs. In the Nordics, Elkjøp operates three Elcare repair centres employing around 270 skilled repair technicians – the largest electronics repair operation in the region.

In the UK&I, we increased the ratio of units successfully repaired to 84%, +2% YoY, and expanded repair capabilities to include small domestic appliances. In February 2026, we launched an online booking form on currys.co.uk, with hundreds of repairs now booked online each week.

Sustainable business: Circular economy continued

Our RepairLive video support service now handles 2,000 customer connections per week, with 21% of issues resolved remotely – helping reduce product returns, logistics costs and emissions.

In the Nordics, we launched an updated Elcare strategy, expanding capacity and securing certified approval for additional brands. We also introduced RepairByElcare, a centralised model that streamlines the repair journey by reducing in store troubleshooting and directing products straight to workshops for expert assessment. This was supported by ongoing upgrades to our aftersales software system, Bluecare, enhancing the integration between repair operations and the retail business. This year 70% of all repairs resulted in a successfully repaired product being returned to the customer. We continue to scale our repair capabilities across multiple product categories, supporting both in-warranty and out of warranty demand as well as selling spare parts to customers who prefer to carry out their own repairs.

Reuse and recycle

We continue to work on increasing the volume of e-waste collected for reuse and recycling through improved colleague awareness and customer communication at the point of sale.

We offer collection services for unwanted electricals when we deliver new tech and offer financial incentives for customers to bring their redundant tech in store for reuse or recycling through our trade-in and Cash for Trash programmes. We also expanded our partnerships with UK charities, supporting them in responsibly recycling donated electrical items that cannot be refurbished or resold.

In 2025/26 6.3m† pieces of e-waste were collected for reuse and recycling across our Group, equivalent to 97,562 tonnes, meeting our bonus scorecard target.

Trade-in

We support most existing categories with a trade-in proposition, offering gift cards or money for old devices with online calculators to determine value. We will continue to explore opportunities to increase trade-in volumes through targeted campaigns.

Across the Nordics, more than 80,000 devices were traded in during 2025/26, a +75% increase compared to last year, generating an average return of NOK 1,481. This acceleration was supported by an improved digital customer journey, targeted campaigns with partners and suppliers, and increased awareness of the trade-in proposition among both customers and store colleagues. For example, a trade-in campaign with Apple generated more than NOK 26m in customer savings. Elkjøp Nordic also introduced Click & Collect for trade-in, enabling customers to start their trade-in online and complete the hand-in seamlessly in store.

In the UK, enhanced trade-in promotions across categories such as TVs, vacuums and washing machines contributed towards significant year-on-year uplifts in e-waste collected. More than 71,000 products were traded in this year, with customers receiving an average value of £139.

Cash for Trash

A Nordics version of Cash for Trash was introduced in Sweden and Denmark, complementing the existing schemes in Norway. Collectively, these schemes helped to drive an uplift of 15% in collected e-waste units across the Nordics compared with 2024/25. In the UK, we doubled the Cash for Trash value offering customers £10 off their next eligible purchase during Peak, which supported a strong year-on-year rise to over 340,000 redemptions, delivering more than £2.5m in savings for customers.

Hidden Treasure Hunt

We launched the Hidden Treasure Hunt, a nationwide campaign inviting nearly 6m pupils from more than 20,000 UK primary schools to help tackle e-waste by collecting unwanted electronics from home. Families could drop off items at any UK Currys store for a Cash for Trash voucher or use one of over 30,000 national drop off points. Schools competed on a national leaderboard for a share of £20,000 in tech vouchers, with the initiative supported by the Circular Economy Minister and delivered as part of the wider Recycle Your Electricals programme. The Hidden Treasure Hunt schools programme will run over three years, helping drive increased footfall into our stores and boosting awareness of responsible recycling.

Refurbished tech

We continue to sell refurbished tech through our online platforms and in selected stores in the Nordics. Currys has sold over 141,000 refurbished tech items in 2025/26, an increase of +9%, predominantly driven through mobiles, laptops and small tech devices. In the Nordics demand for popular models of refurbished smartphones led to sales rising +209%.

The market for second-hand devices remains strong, and we plan to grow our refurbished sales in the year ahead.

Reusing spare parts

Our repair operations in Newark reuse spare parts recovered from returned products, which supply approximately 37% of the parts needed for repairs at Newark. As well as increasing reuse, this approach strengthens the reliability and affordability of our repair services. We plan to expand this parts-harvesting activity into additional product categories, maximising the supply of recovered components.

Key facts

82m
number of tonnes e-waste is expected to grow to globally by 2030[(1)]

1.6m
customer repair activities across our Group to keep tech working

6.3m†
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 report on our Group website, www.currysplc.com/sustainable-business/policies-disclosures

(1) The global E-waste Monitor 2024.

Collaborating with others

We're helping to accelerate industry change by working with others. 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. In 2025/26, Currys contributed insights to the CEP's new report[1], developed in collaboration with The Carbon Trust, on the carbon impact of circular electronics. Our case study illustrates how we extend product lifespans through our repair and refurbishment services, and how our digital repair tools help cut transport-related emissions from the process, by resolving issues remotely.

We also welcomed University College London ('UCL') researchers to our Customer Repair Centre in Newark. The visit gave the UCL team, whose work spans plastic waste innovation, repair, and materials recovery, a first-hand look at circularity operating at scale. Together, the teams exchanged insights on repair, reuse and materials recovery, strengthening shared ambitions to build a more sustainable tech ecosystem.

Across the Nordics we continued to lead industry progress through strategic partnerships with industry bodies, research institutions and policymakers – all focused on advancing repair, reuse and responsible consumption. We contributed to industry insight and national research programmes, while working with trade associations to build skills, raise awareness and encourage more sustainable customer behaviours.

The importance of repair received high-profile recognition, when Crown Prince Haakon of Norway visited our Elcare repair centre facility in Kongsvinger to see first-hand how defective electronics are restored.

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 2025/26, across the Group, we sourced 1,586 unique products, shipping over 8.85m units that had 8,043 tonnes of packaging, of which 1,859 tonnes was plastic. In 2025/26, we removed 1.05m items of plastic and over 40 tonnes of plastic. Since launching the initiative in 2019, we've decreased plastic packaging by 12% and removed 8.96m items of plastic weighing 348 tonnes.

We continuously assess new packaging materials for recyclability. Over 99.9% of our packaging is recyclable, with 78% through normal household collection (based on UK infrastructure). Of the remaining 22%, 76% is expanded polystyrene which is needed to protect the product.

In the UK&I, we provide free packaging recycling when we deliver and unbox large household appliances. We also offer packaging recycling services in the Nordics.

We engage with our suppliers and work with them to explore opportunities to reduce environmental impact by conducting trials to understand the lifecycle impacts of packaging changes. Best practice from previous work means many products are now plastic-free from launch, such as the Sandstrom iPad stylus and Goji Nintendo gaming accessories.

Looking ahead

With the implementation of new EU and UK packaging regulations, extended producer responsibility costs are continuing to increase. Additional costs for raw materials, shipping and protecting the product from damage all present challenges to implementing plastic reduction options. To reduce costs and our environmental impact, we are exploring alternative packaging materials that carry lower extended producer costs, while also reviewing and optimising our packaging testing processes to ensure products are adequately protected in transit without increasing packaging volume or shipping requirements.

For more information, read our Product Packaging Guidance on our Group website, www.currysplc.com

(1) The Carbon Impact of Circular Electronics, 2026.

Sustainable business: Climate action

We will achieve net zero by 2040

Climate change remains one of the greatest threats to our planet and we recognise the impact 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 new products and propositions to circular business models and emissions reduction investments.

Climate governance

The Board fully support the Group's science-based targets and commitment to achieve net zero[1] by 2040 across our Scope 1, 2 and 3 emissions and is continuously seeking to increase its knowledge on climate-related risks and opportunities. Board members' skills, experience and expertise on environmental issues including climate change are detailed on page 53.

Our GSLT leads our management and response to issues including climate-related risks at an operational level, considering, monitoring and reviewing these in its meetings to ensure appropriate strategy, programmes and investments are in place to build robust and effective risk management. The GSLT reviews and submits progress to the Risk Committee, Executive Committee and Board, making recommendations where action or improvement is required. Read more about the GSLT on page 20.

In day-to-day operations, management-level responsibility for specific climate-related issues is assigned across the business. Climate-related risks and opportunities are monitored through the ESG Risk Register and further assessed in the detailed Climate Risk Register, which identifies and evaluates physical, transition and reputational climate risks together with the management actions in place to mitigate them.

Examples of this governance in action include:

- Risk registers are reviewed regularly with key updates discussed at the Risk Committee.
- Climate risks and opportunities are included in Board agendas through ESG updates.
- Progress against our climate targets is reported to the Executive Committee and the Board.
- Independent Non-Executive Director Magdalena Gerger attends GSLT meetings and provides an update at the next Board meeting.
- The Executive Committee reviewed and agreed the capital investments and operational expenditure required to deliver emissions reduction over the next three years. These investments are integrated into the three-year strategic plan and reviewed and approved by the Board.

Statement of compliance

Currys is disclosing in accordance with the Financial Conduct Authority ('FCA') Policy Statement 20/17, UK Listing Rule 6.6.6 and the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The main disclosures are set out on pages 26-31.

We comply with ten of the TCFD recommendations and continue to work on providing fuller disclosure on the resilience of our strategy for our wider supply chain (2c). We have omitted disclosing against UK Climate-related Financial Disclosures (f) as there is no material impact in the short-term horizon and 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 will continue to advance our approach as we prepare for mandatory CSRD and UK Sustainability Reporting Standards climate-related disclosures.

(1) Net zero is defined in the Glossary and definitions section on page 191.

Climate change strategy

We recognise our responsibility to ensure we address climate-related risks and opportunities while creating long-term value for our stakeholders.

Predicting climate change impacts is complex. To support robust decision-making, we have drawn on internal expertise and third-party data sources to maintain an internal climate scenario analysis model projecting potential impacts to 2040. This enhances our ability to manage risk proactively, supports effective mitigation plans and stress-tests the resilience of our strategy.

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

Climatic changes may exacerbate heatwaves, impact operational efficiency and increase cooling requirements. Changes in precipitation patterns may disrupt transportation and inventory management, while prolonged drought in some regions could affect production reliability and sourcing of water-dependent raw materials.

Our analysis covered short- (2027), medium- (2030), and long-term (2040) horizons, considering climate impact and adaptation spending. We used third-party GDP predictions to model economic changes under each scenario. While divergence between scenarios is limited in the short and medium term, the projected financial impact increases significantly by 2040 and exceeds £10m across all three scenarios, as longer-term climate, economic and market effects become more material. The table summarises the potential financial impact associated with physical and transitional risks, where the findings are consistent with previous disclosures.

	Potential financial impact		
Scenario	2027	2030	2040
<2°C	<£1m	<£1m	>£10m
2°C – 3°C	<£1m	<£1m	>£10m
>4°C	<£1m	<£1m	>£10m

We will continue to review and refine our modelling in line with emerging trends and to extend this to consider potential impacts associated with our wider value chain. The table below captures the key strategic climate-related risks and opportunities identified through our risk management and scenario analysis. The table on page 28 shows how our strategy supports climate-related matters.

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 also recognise the importance of collaborative action to increase our impact and accelerate industry change. We support the British Retail Consortium's ('BRC') Climate Action Roadmap, as well as policy changes and recommendations through our memberships of BRC and the UK Electric Fleets Coalition.

Disclaimer

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

Type	Risks and opportunities	Potential financial impacts
Physical risks and opportunities affecting operational costs	Extreme heat increases energy demand and potential lost sales from reduced store footfall.	Increased costs from managing infrastructure and operations, as well as reduced revenue.
	Extreme precipitation requires property and/or vehicle repairs or replacements, damages stock and impairs abilities to complete sales.	Increased costs from managing infrastructure and operations, as well as reduced revenue.
	Use of lower-emission sources of energy.	Reduced exposure to future fossil fuel prices.
	Reduction in energy consumption through efficiency measures.	Reduced energy-associated operating costs.
Transitional risks and commercial opportunities resulting from market and consumer preference changes	Ability to diversify business practices, meet evolving expectations and respond to changing consumer preferences.	Reputational benefits resulting in strengthened market position, enhanced customer loyalty and increased revenues.
	Policy and market changes to environmental legislation and taxes.	Increased costs for energy and compliance.
	Changes in consumer habits, favouring digital sales channels due to extreme weather.	Potential for increased delivery delays in extreme weather and investment in low-carbon fleet transition.
	Changing weather patterns increases demand for climate-related products.	Upside in revenue sales.
	Increased footfall from consumers seeking air-conditioning on extreme heat days.	Upside in revenue sales.
Transitional risks and opportunities related to our resilience and reputation	Our commitment to sustainability is not delivered or recognised by customers and investors.	Reduced cash flow as customers shop elsewhere.
	Reputation as a leading employer responding to climate impacts on productivity, health, safety and well-being.	Benefits to workforce management (e.g. improved health and safety, employee satisfaction) resulting in lower costs.
	Reputation as a leading retailer responding to climate change.	Increased footfall/online sales.
	Use of more efficient modes of transport.	Reduced operating costs.
	Adoption of renewable energy programmes, energy efficiency improvements and climate adaptation measures.	Increased market valuation through resilience planning, reduced operating costs and exposure to fossil fuel prices.
	Diversified supply chain.	Increased reliability and ability to operate under various conditions.

Sustainable business: Climate action continued

How our strategy supports climate-related matters

Strategy	Description	Benefits
Growing circular business models		
(Links to transitional risks and commercial opportunities) Pages 23-25	Growing circular revenue is a strategic priority and a key lever in our long-term plan. We offer an extensive range of services that extend the lifecycle of products and reduce waste, including repairs, trade-in, re-commerce and recycling, and recognise substantial opportunity to do more.	These services help customers save money and dispose of unwanted items easily and responsibly. They help us grow customers for life, grow profits through tapping into new value pools and help reduce environmental impacts.
Developing new products and propositions		
(Links to transitional risks and commercial opportunities) Page 23	We innovate with products and propositions that help customers reduce their energy consumption and carbon footprint. We offer energy-efficient appliances, smart home devices, electric bikes, and solar powered technology.	These help customers save money on their energy bills, reduce emissions and use clean energy. They help us differentiate ourselves from competitors, increase market share, enhance brand reputation, access new markets and include sources of new profitable growth.
Investing in reducing operational GHG emissions		
(Links to reducing physical risks) Pages 29-30	We are investing in transitioning our fleet to use electric and alternative fuels, deploying new HVAC systems, managing and reducing energy demand, and sourcing renewable energy.	These help lower operational costs, improve energy efficiency, reduce reliance on fossil fuels, comply with regulatory requirements and improve air quality. They help demonstrate responsibility, attract and retain talent, and engage with stakeholders.
Working with suppliers to reduce value chain emissions		
(Links to reducing physical risks and commercial opportunities) Page 30	Scope 3 emissions account for over 99% of our total emissions, with the most material impacts from purchased goods and services and use of sold products. We are working with suppliers to raise awareness, drive progress and share best practice.	Helping customers live a lower-carbon lifestyle using more energy-efficient products and our services that give tech a longer life – which can be more profitable and lower cost for our customers.

Climate risk

Identifying and assessing climate-related risks

We identify climate-related risks through twice yearly bottom-up risk assessments via the GSLT and ongoing monitoring of climate-related events and publications. Risks may also be identified through the DMA or emerging risk monitoring performed by Group Risk.

Climate risks are assessed using our Group Risk Assessment Criteria (including financial and reputational impact, and likelihood of occurring) with supplementary criteria where relevant – for example in the case of the 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. The ESG Risk Register incorporates short-, medium- and long-term risks. These are summarised from a more detailed Climate-specific Risk Register which includes transitional and physical climate-related risks scored against impact and likelihood. Each risk is assigned a business owner who is responsible for monitoring and mitigation.

Climate risks are reviewed and monitored throughout the year by the GSLT, who escalate issues to the Executive Committee and Risk Committee where appropriate.

Integration into overall risk management

Our Sustainability and Climate Risk Management Framework aligns to our Group Risk Management Framework and Group risk management processes (pages 67-70). Climate-related risks are managed as part of the Sustainability Group principal risk, with relevant activities included in Group principal risk reporting on Sustainability to the Risk Committee and Audit Committee.

Climate metrics and targets

We are 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 near-term targets are to reduce absolute Scope 1 and 2 GHG emissions by 50% across the Group and to reduce absolute Scope 3 GHG emissions from purchased goods and services and use of sold products by 50%, both by 2029/30 and against a 2019/20 baseline. These targets have been approved by the Science Based Targets initiative ('SBTi'). Our Scope 1 and 2 emissions target is consistent with reductions required to keep warming to 1.5°C and our Scope 3 target meets the SBTi's criteria for ambitious value chain goals. Our progress is reported on page 31.

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. Our data methodology and assurance report are available on our Group website, www.curryspIc.com.

We use a range of performance metrics to measure and monitor progress, including energy MWh/1,000 sq ft, renewable electricity use, the number of vehicles powered by electric or alternative fuels, recyclability of product packaging, and the volume of e-waste collected for recycling and reuse.

We have reviewed key physical and transition risks for our operations as well as the opportunities for our wider value chain and quantified potential financial impacts and are actively addressing climate-related risks and opportunities (pages 27-28).

We report on the key data we use to monitor our progress, will continue to review our targets and metrics and will disclose recognised cross-industry metrics where these align with identified risks and opportunities.

Reducing emissions

Energy

We continue to take action to reduce our energy use, delivering both cost efficiencies and emissions reductions. Total energy consumption across the Group has reduced -3% YoY (data on page 31).

Our approach is supported by ISO 50001:2018 certified energy management across our UK&I estate and fleet, with recertification achieved for a further three years in August 2025. Elkjøp Nordic are ISO 14001 certified, and objectives are set annually at country level, providing a consistent framework to manage key impacts including energy use.

We continue to enhance energy efficiency through Building Management System improvements for HVAC systems, upgrading to LED lighting, and improved energy monitoring. This year we:

- Removed the demand for oil heating at six sites, LPG heating at one site and natural gas at eight retail sites in the UK&I by replacing 15 HVAC systems with heat pump technology, resulting in a 15% reduction in gas and heating oil consumption year-on-year.
- Installed three new high-efficiency HVAC units in the Nordics.
- Upgraded sales floor lighting in 15 UK stores to new efficient LED lighting delivering 302MWh savings in-year and estimated annual savings of 720MWh. Office lighting and controls were also upgraded in one Customer Service Centre.
- Upgraded to LED and motion sensored lighting for back-of-house areas in 21 stores in the Nordics.
- Completed Building Management System upgrades in 18 UK&I stores saving over 120MWh annually.
- Deployed an EMS to enable systematic measurement of electricity and heating, as well as intelligent control of HVAC and internal power systems in 27 stores in the Nordics.

100% of our properties in the UK&I and Nordics are powered with renewable electricity through supplier contracts or renewable energy certificates (REGOs and GOs). We have 17 sites with solar photovoltaic installed and continue to explore further opportunities. This includes 812 solar panels installed at our new Nordic Distribution Centre in Jönköping, Sweden, with a maximum production capacity of 449MWh, which have been operational since June 2025 and have produced 317MWh up to April 2026.

Sustainable business: Climate action continued

Transport

We are committed to transitioning 100% of our company cars and small vans and 50% of our medium to heavy fleet to electric or alternative fuel by 2030. We now operate 52 EVs, 64 hybrid vehicles and 14 vehicles using alternative fuel. In addition, this year we introduced two new 100% electric tractor units operated by our partners at GXO. We plan to invest over £4m in the next three years to progress our transition away from diesel vehicles.

This year, our absolute transport emissions increased +3.5% driven by increased delivery fleet activity in response to strong sales. This occurred despite our progress transitioning our fleet to electric and alternative fuel vehicles. We continue to target reductions through driver training, telematics and in-cab driver alert systems, to improve vehicle efficiency.

In the UK&I, our BEV fleet includes two 4.05 tonne electric vans for home delivery and installation services. We also operate 14 HVO 7.2 tonne vehicles for home delivery services, delivering an estimated annual reduction of approximately 25 tonnes of carbon dioxide equivalent ('CO_2e'). In 2025/26 we introduced a total of 50 BEV and hybrid vans for our repair engineers across the UK. Challenges still exist in terms of reliability of alternatives for HGVs; during the year we concluded trials of a 7.2 tonne CNG vehicle and also a 7.2 tonne BEV where learnings will inform future low-emission vehicle trials. We continue to use solar panels on more than 250 vehicle roofs.

In the Nordics, we continued diversifying fuel sources across both linehaul and last-mile operations. Our Danish linehaul partner and several Swedish carriers operate on HVO. Another Swedish carrier combines biogas with rail transport on major routes, and we introduced a biogas-powered cross-border linehaul running from our Nordic Distribution Centre in Sweden to Oslo. Diesel remains a part of the mix in Finland and Norway, with further transition opportunities under exploration. Sweden's last-mile partners operate EVs in Stockholm, Malmö, Uppsala and Gothenburg, alongside HVO-fuelled options. We also continue to offer parcel distribution with the Nordic Swan Ecolabel to pick-up locations across all of Sweden, which ensures our distribution partners meet climate and energy efficiency criteria, including a high share of renewable energy in the fuel used. In Norway, our main partner uses a mix of electric, HVO and diesel vehicles. In Finland, one carrier has moved to a fully electric fleet, while another supplements diesel with HVO.

In Sweden, the company car fleet has transitioned entirely to electric and plug-in hybrid vehicles over the past three years, replacing the previous mix of diesel and petrol cars, delivering a reduction in CO_2e emissions from approximately 200 tonnes in 2023 to around 150 tonnes in 2025. In the UK&I, diesel-only vehicles will be fully removed from the company car offering in 2026/27, and the availability of BEV, plug-in hybrids and hybrid models has been significantly expanded. As a result, we expect up to 70% of company car drivers in the UK&I to transition to either a fully electric or hybrid vehicle within the next 12 months, supporting a reduction in CO_2e emissions.

Value chain emissions

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

We remain committed to reducing absolute Scope 3 GHG emissions, which account for more than 99% of our total emissions. The most significant impacts are within purchased goods and services, and the use of sold products, where we target a 50% reduction by 2029/30 from a 2019/20 base year. We aim to reduce these emissions through activities involving our suppliers, manufacturers, colleagues and customers.

We have achieved a -37% reduction to date. However, due to increasing total sales resulting in increased emissions from the goods we purchase and upstream transportation, our total Scope 3 emissions have risen +4% YoY. We will continue to engage and support suppliers to reduce emissions. See more data on page 31.

Energy and GHG emissions data

We report our energy consumption and GHG emissions from the activities of Currys plc for the period 4 May 2025 to 2 May 2026, 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').

We have achieved a year-on-year reduction in energy consumption and reduced Scope 1, 2 and 3 emissions -37% against a 2019/20 baseline. Read more on energy and fuel efficiency on pages 29-30 and value chain emissions on this page.

We prioritise directly reducing our emissions as much as possible across our operations and value chain. This reflects international best practice including guidance from the SBTi which emphasises that offsets should not be used as a substitute for real decarbonisation and should only be used to neutralise residual emissions once all feasible reductions have been achieved. We also recognise that offsetting schemes can face challenges around true additionality, long-term permanence and the reliability of their quantified impact. Our priority remains on reducing emissions at the source, supported by energy efficiency measures and a transition to renewable energy. We will continue to review our approach as we progress on our journey and as best practice evolves.

Information on our energy and emissions data methodology is available on our Group website, www.currysplc.com, through our Basis of Reporting document.

GHG emissions ('000 tonnes of CO_2e emitted)	2025/26	% change	2024/25	2019/20
Scope 1	**15†**	0.74%	15	19
Scope 2 (location-based)	**17†**	-11%	19	40
Scope 2 (market-based)	**0.77†**	-11%	0.86	5
Scope 3, category 1: Purchased goods and services(1)	**2,692**	19%	2,254	4,203
Scope 3, category 3: Fuel- and energy-related activities	**10**	-17%	13	13
Scope 3, category 4: Upstream transportation and distribution	**67**	5%	64	165
Scope 3, category 5: Waste generated in operations	**0.46**	-49%	0.90	0.92
Scope 3, category 6: Business travel	**4**	-28%	6	3
Scope 3, category 7: Employee commuting	**44**	15%	39	25
Scope 3, category 9: Downstream transportation and distribution	**17**	2%	17	36
Scope 3, category 11: Use of sold products(1)	**6,314**	-1%	6,400	10,124
Scope 3, category 12: End-of-life treatment of sold products	**2**	-14%	3	9
Total Scope 3	**9,152**	4%	8,795	14,580
Total: Scope 1, Scope 2 market-based, Scope 3 (all categories)(1)(2)	**9,168**	4%	8,811	14,605

GHG emissions performance versus targets ('000 tonnes of CO_2e emitted)	2025/26	Change against baseline (%)	2024/25	2019/20
Scope 1 and Scope 2 market-based emissions	**16**	-35%	16	25
Purchased goods and services and use of sold products emissions (categories 1 and 11)(1)	**9,006**	-37%	8,654	14,327

The Company-wide energy consumption for the reporting period 4 May 2025 to 2 May 2026 are as follows:

Global energy consumption (GWh)	2025/26	% change	2024/25	2019/20
Transport (including diesel, petrol, LPG)	**55**	1%	54	67
Natural gas	**13**	-13%	15	22
Heating (district heating, oil and LPG)	**13**	-5%	14	0.22
Electricity	**141**	-3%	146	218
Total	**222†**	-3%	229	308
of which UK	**141**	-2%	144	215
Intensity ratio: MWh/1,000 sq ft occupied floor area(3)	**11.36**	-1%	11.49	16.25
Total renewable energy purchased or generated	**141†**	-3%	146	Not available

The Company-wide emissions for the reporting period 4 May 2025 to 2 May 2026 are as follows:

GHG emissions ('000 tonnes of CO_2e emitted)	Location based 2025/26	Location based % change	Market based 2025/26	Market based % change	Location based 2024/25	Market based 2024/25	Location based 2019/20	Market based 2019/20
Scope 1	15†	1%	15†	1%	15	15	19	19
Scope 2	17†	-11%	0.77†	-11%	19	0.86	40	5
Total	32	-6%	16	0.11%	34	16	60	25
of which UK	28	-8%	15	1%	30	15	52	22
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area(3)	1.65	-4%	0.83	2%	1.72	0.81	3.20	1.30

Please note, percentages and totals displayed are derived from the underlying unrounded figures.

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

(1) We have restated the following Scope 3 data due to methodology changes within category 1 (purchased goods and services) and category 11 (use of sold products). These updates have resulted in a material change, and as per our Restatement Policy, this required the following restatements: category 1 2024/25 increased from 1,793 to 2,254 '000 tCO_2e, category 11 2024/25 decreased from 8,520 to 6,314 '000 tCO_2e and 2019/20 decreased from 12,570 to 10,124 '000 tCO_2e and total Scope 1, Scope 2 market based and Scope 3 emissions 2024/25 decreased from 10,470 to 8,811 '000 tCO_2e and 2019/20 decreased from 17,050 to 14,605 '000 tCO_2e. More information on this restatement process and a full reconciliation table can be found in our Basis of Reporting on our Group website, www.currysplc.com/sustainable-business/policies-disclosures

(2) Further information on our Scope 1, 2 and 3 data methodology, including how we've defined our boundary, the source of data, our processes for missing data and key assumptions, is available on our Group website through our Basis of Reporting document, www.currysplc.com/sustainable-business/policies-disclosures

(3) Overall floor area of the Group for 2025/26 is estimated to be 19,514,633 sq ft.

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, responsible credit. 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 have continued to embed the Group Social Impact Principles. Wherever we operate we help raise funds and awareness to help people and local communities benefit from digital inclusion. In 2025/26, across the Group we contributed and raised over £700,000 to support a range of strategically aligned projects, including digital inclusion initiatives.

Defining digital poverty

We support the DPA's definition: digital poverty is the inability to interact with the online world fully, when, where and how an individual needs to. It affects people of all ages and backgrounds, shaped not only by affordability challenges or technological change, but also by fragmented support systems.

Elkjøp Nordic's 2024 YouGov survey across the region confirmed that technology is changing faster than many can follow. Those most vulnerable to the change include older adults, people with disabilities, and individuals with limited employment stability – though all age groups are affected.

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 annually. DPA research highlighted significant gaps in local digital inclusion provision across the UK, with many communities lacking visible, accessible routes to connectivity, devices and skills support(2). The UK Government's Digital Inclusion Action Plan: First Steps(3) reinforced the need for coordinated national action and the DPA's updated action plan called for sustained progress on affordable connectivity, stronger local support capacity, improved accessibility, and digital skills.

Working to tackle digital poverty

We remain committed to working with government, industry partners and charities to address digital poverty and reduce inequality.

As signatories to the DPA's Charter for Digital Inclusion, we remain committed to raising awareness, boosting digital skills development and creating partnerships for impact. This year we expanded our commitment to include refurbishing and donating corporate devices.

In June 2025, we became one of the first business signatories to the new UK Government IT Reuse for Good charter, encouraging a 'reuse first' approach to IT assets to increase device refurbishment and donation for the 1.5m people in the UK who currently lack essential digital equipment – helping address both the digital divide and tackling e-waste.

Whilst it's important we continue to drive systemic change, it's also critical that we help support those in digital need in the short-term. That's why we continue with our local initiatives in the Nordics, the Tech4Families programme in the UK and launched a free Wi-Fi service in all UK&I stores to help customers stay connected.

Raising awareness

We continue to take action to raise awareness of digital poverty and the opportunities presented by tackling it. During the year:

- We continued donating £1 for online sales of refurbished tech in the UK, across our mobile and computing categories, raising over £35,000 this year towards helping those living in digital poverty.
- We celebrated the UK's third annual End Digital Poverty Day through sponsorship of the DPA's gala and over the year colleagues and suppliers helped raise over £15,000 for the DPA.
- We funded and supported the DPA to attend Labour and Conservative party conference events to discuss digital poverty and explore solutions with leaders, policymakers and stakeholders.

Partnerships for impact

This year we renewed our DPA corporate membership, participated in their Industry Forum, spoke at key events and hosted webinars with them, all with the aim of highlighting the importance of cross-sector collaboration on digital inclusion.

We formulated a new partnership with London based charity, Single Homeless Project ('SHP'), based near our London office location, to support people who have faced homelessness to access digital skills. Colleagues have volunteered to support clients accessing digital skills training, and a donation will enable SHP to address high demand for mobile phones from their clients and initiate their 'Digital Peers' programme – training peers to run drop-in or taster sessions across SHP hostels as a stepping stone to increased participation from their least well served groups. We also donated ten refurbished corporate laptops to support clients with boosting their digital skills, job hunting or addressing educational needs.

We participated in an advisory working group to support the development of the UK Government's IT Reuse for Good charter, became one of the first business signatories and have donated 116 devices through the scheme this year. We are also collaborating with DSIT to increase customer awareness of their free digital skills resources, using in-store signposting, integrating the materials into our AI skills training for small charities, and will share them with individuals supported through our social impact programmes in 2026/27.

Digital skills development

Following a pilot, we continued to provide UK&I corporate colleagues with volunteering opportunities on community-based projects tackling digital poverty. Over the year, 22 UK&I colleagues have undertaken some form of digital skills volunteering.

(1) Digital Poverty in the UK: A socio-economic assessment of the implications of digital poverty in the UK, September 2023.
(2) Disconnected Britain: The Hidden Gaps in Local Digital Support, November 2024.
(3) Digital Inclusion Action Plan: First Steps, February 2025.

Tech4Families

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.

During the year, funds collected through Pennies from our UK stores supported a further 889 vulnerable families by providing life-changing access to digital technology.

Our RepairLive team are also helping make sure families receive the right support as they get digitally connected as refurbished laptops going out to families now include a clear, easy to-find leaflet with RepairLive contact details. This simple addition is making a meaningful difference and helps ensure we are removing barriers, not creating them.

Working with Pennies, this year we initiated two major changes to our micro-donation offer to help double donations in 2026/27:

1. New in-store payment terminals from Stripe have introduced clearer touch-screen displays that have helped deliver a 78% uplift in donations and brings charitable giving prompts to their terminals for the first time globally.
2. Undertook back-end development to enable Pennies donations to be integrated into online payment journey, which was launched post year-end (June 2026).

Following the initial independent evaluation[1], we have funded the next phase of research – the DPA is examining how access to a device suitable for learning has impacted the aspirations of families we have supported. The results will be published in 2026/27.

Digital inclusion initiatives in the Nordics

Elkjøp focuses on raising awareness, building digital skills and enabling access for those falling behind.

Norway

Elkjøp participates in Norway's Collaboration Forum for Digital Inclusion, led by the Norwegian Digitalisation Directorate, bringing together over 30 organisations to coordinate national digital participation efforts in line with the government's Action Plan for Digital Inclusion 2023–2026.

In the 2025/26 grant cycle, the Elkjøp Fund allocated NOK 400,000 to nine organisations, including supporting digital skills for elderly citizens, assistive technology for blind and visually impaired seniors, IT equipment for children with neurodevelopmental disabilities, digital guidance in 30 languages for immigrants, digital literacy for women with minority backgrounds and youth in Oslo, and basic computer courses for people with mental health challenges.

Building on last year's GAMING IRL concept, Elkjøp continued partnering with three organisations to provide inclusive gaming experiences. In addition, our longstanding partnership with SOS Children's Villages Norway, reached hundreds of children with digital equipment.

Sweden

Our research in 2024[2] found that 1 in 4 believe that unequal access to technology is actively widening the gap between social groups. To help address this, Elgiganten partners with Stiftelsen Läxhjälpen, providing structured, free homework support for secondary students at risk of not completing their education. The partnership (since 2021) includes an annual contribution of approximately £12,000 and product support worth £4,000. Elgiganten supplies computers for Läxhjälpen's digital homework programme, that students can borrow, and classroom technology that helps create effective learning environments. Läxhjälpen now operates in over 100 schools, with a focus on areas where outcomes fall below the national average and has recently expanded into digital and hybrid support for rural students.

Denmark

Recognising that 42% of parents find it difficult to keep track of their children's digital lives[2], Elgiganten partners with Børns Vilkår, Denmark's leading child welfare organisation, contributing over £23,000 annually to support The Screen Guide – a free, research-based resource offering age-specific guidance on children's screen use, online safety and digital habits. Customers can also donate through in-store payment terminals; in 2025/26, customers' donations raised over £24,000 for Børns Vilkår. Elgiganten also continued to deliver Support Weeks, offering 30 minutes of free technical guidance with over 350 customers participating – almost double the previous year.

Finland

Gigantti partners with Save the Children Finland, supporting the Huippula and Digifrendi programmes with an annual contribution of approximately £17,000 in addition to approximately £6,000 in device donations. Huippula is a free, bilingual digital media education service for primary school children, with a focus on reaching those facing barriers to safe digital access. Since launch, it has reached over 16,300 children. Digifrendi complements this by supporting adolescents' mental well-being in digital environments, an important resource when 18% of survey respondents reported that their child has experienced discrimination, bullying or exclusion related to online gaming[2].

Currys colleagues listen to Elizabeth Anderson, CEO of the DPA speaking at the third End Digital Poverty Day reception, sponsored by Currys.

(1) Tech4Families Evaluation Report, August 2024.
(2) Tech Trouble, 2024.

Sustainable business: Our suppliers

Responsible sourcing

Bringing amazing tech to our customers isn't something we do alone. We collaborate with our manufacturers and suppliers to make sure the products we sell are safe and responsibly sourced.

Our policies and standards

With over 6,500 suppliers globally, the majority based in Europe and the Far East, we use our scale to drive responsible practices. Beyond compliance with all relevant national and international legislation, our Standards for Responsible Sourcing set our expectations for all suppliers, partners and subsequent supply chains. These 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 prevent modern slavery and human trafficking in our operations and supply chain, reporting progress annually in our Modern Slavery & Human Trafficking Statement. Our Anti-Modern Slavery & Human Trafficking Policy sets out the actions colleagues, suppliers and partners must take if modern slavery is discovered or suspected.

An Anti-Bribery, Gifts and Hospitality Policy is in place. The procedures overseeing the anti-corruption and bribery control environment are reviewed by the Audit Committee at least annually, most recently in December 2025, with the full policy reviewed by the Board periodically.

Our progress

Tackling modern slavery

This year we republished our internal Modern Slavery Escalation Process, alongside our new modern slavery response plan and updated guidance on how to conduct an interview with individuals who may be experiencing modern slavery.

We collaborated with the Slave-Free Alliance, part of the international charity Hope for Justice, to review our recruitment providers in the UK&I. We also completed a gap analysis of our business' due diligence, supply chain risks and effectiveness at identifying and addressing modern slavery. Twelve recommendations were made and will be addressed according to risk level.

Training

This year we reviewed and reissued responsible sourcing training for colleagues in procurement and commercial roles, with an enhanced version for those in own label and licensed brand operations. Training was assigned to 624 colleagues, and we achieved a completion rate of 75%. We also reviewed and reissued our modern slavery 'Spot the Signs' training which was completed by over 1,000 colleagues in distribution roles across the UK&I and Nordics.

Supplier assessment

We completed 65 ethical audits on own label and licensed brand suppliers this year, continuing to track reduced working hours with targets, corrective action plans and re-audits as necessary.

We use the EcoVadis platform to measure suppliers' sustainability performance, with 65% of Group spend now assessed for sustainability and 64% for carbon maturity – each up +1% YoY . Over 96% of own label order value is with EcoVadis-rated suppliers. Engagement with own label suppliers on corrective actions from their EcoVadis assessments helped achieve an increase in the average score from 38 to 46 out of 100.

Through our Responsible Business Alliance membership, we continue to expand our understanding of mineral risks in the tech industry. Following last year's conflict mineral due diligence survey of own label suppliers, we shared information packs on mineral risks, and recommended due diligence and additional resources with suppliers requesting support.

Looking ahead

In 2026/27 we will:

- Review our own label and licensed brand ethical audit.
- Commission a review of waste and recycling partners by the Slave-Free Alliance.
- Continue working with own label and licensed brand suppliers to increase average EcoVadis scores.

Further information about:

Our 2024/25 Modern Slavery Statement, approved by the Board on 3 September 2025, can be found on our Group website, www.currysplc.com, alongside our policies and standards.

Our work with suppliers to sell tech that uses less resources, see page 23.

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 59 to 70. The risks are linked to the strategic priorities on page 11.

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, are set out in the tables on the following pages along with an illustration of actions being taken to mitigate them.

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.

Key changes to the risk profile

In addition to our regular risk review process, during 2025/26 we completed an end-to-end review of our principal and emerging risks through individual discussions with key stakeholders, risk owners, the Executive Committee and the Board. This validated that our principal risks remain appropriate following the changes made as part of the last end-to-end review. A minor change has been made to the macroeconomic environment risk title which now includes geopolitics, reflecting that geopolitical factors form part of this risk.

We recognise the pace of technological change with competitors utilising AI, and that agentic AI is rapidly growing as a new, transformative sales channel. We have identified the principal risks that have an AI element to them as part of our risk profile. Business continuity remains a key focus following cyber-attacks on the UK retail sector and supply chain resilience is continually monitored. Changes in net risks since the last report are set out in the tables on the following pages.

Principal risks and uncertainties

Risk movement
- Increased
- Decreased
- Stable

Link to strategy
- Capable and committed colleagues
- Easy to shop
- Customers for life
- Grow profits

1 Business continuity

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Increased

Link to strategy: Capable and committed colleagues; Easy to shop; Customers for life

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.

Changes since last report
This risk has increased through 2025/26.

2 Business transformation

Risk owner: Chief Information Officer

Risk category: Strategic

Risk movement: Stable

Link to strategy: Capable and committed colleagues; Easy to shop; Customers for life

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 providing oversight, planning, risk, controls and dependency management, and financial and benefits realisation management.
- Robust portfolio and programme governance with regular Executive Committee and Board-level reporting.
- Transformation assurance across three lines – project, portfolio review, and audit.
- Resourcing and change management capability embedded across the portfolio.

Changes since last report
This risk has remained stable through 2025/26.

3 Competition

Risk owner: Chief Commercial Officer

Risk category: Strategic

Risk movement: Increased

Link to strategy: Grow profits; Easy to shop

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
- Monitoring of market performance and deep dives on market share analysis.
- 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 risk has increased through 2025/26.

Risk movement
Increased
Decreased
Stable

Link to strategy
Capable and committed colleagues
Easy to shop
Customers for life
Grow profits

4 Financial services regulation

Risk owner: Chief Services Officer

Risk category: Regulatory

Risk movement: Stable

Link to strategy: Capable and committed colleagues; Customers for life

Considered in the viability statement: Yes

What is the risk?

Failure to manage the business of the Group in compliance with 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 revenue and profitability.
- Deteriorating cash flow.
- Customer compensation.

How we manage it

- Board oversight and 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 frameworks 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 remained stable through 2025/26.

5 Information security and data protection

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: Stable

Link to strategy: Capable and committed 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 resource 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 risk has remained stable through 2025/26.

6 IT systems and infrastructure

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: Stable

Link to strategy: Easy to shop; Customers for life

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 application and infrastructure providers.
- A mature IT service design and transition process manages the transition of new and changed services into production.

Changes since last report

This risk has remained stable through 2025/26.

Principal risks and uncertainties continued

Risk movement
Increased
Decreased
Stable

Link to strategy
Capable and committed colleagues
Easy to shop
Customers for life
Grow profits

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 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 committees.
- 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 cases.

Changes since last report
This risk has remained stable through 2025/26.

8 Macroeconomics and geopolitics

Risk owner: Chief Financial Officer

Risk category: Strategic

Risk movement: Stable

Link to strategy: Capable and committed colleagues; Easy to shop; Customers for life

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.
- The potential for external factors to impact consumer demand and 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 performance.
- Cost flexibility in operating model.
- Hedging strategy in place for foreign exchange and energy.

Changes since last report
This risk has remained stable through 2025/26.

9 People and safety

Risk owner: Chief People, Communications and Sustainability Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Capable and committed colleagues

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.

What is the impact?
- Reduced 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.
- 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.

Changes since last report
This risk has remained stable through 2025/26.

Risk movement
Increased
Decreased
Stable

Link to strategy
Capable and committed colleagues
Easy to shop
Customers for life
Grow profits

10 Product safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Customers for life

Considered in the viability statement: No

What is the risk?

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 products.

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 technical teams.
- Established protocols and procedures to manage product recalls.

Changes since last report

This risk has remained stable through 2025/26.

11 Supply chain resilience

Risk owner: Chief Commercial Officer

Risk category: Operational

Risk movement: Increased

Link to strategy: Capable and committed colleagues, Easy to shop, Customers for life

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 increased through 2025/26.

12 Sustainability

Risk owner: Chief People, Communications and Sustainability Officer

Risk category: Strategic

Risk movement: Decreased

Link to strategy: Easy to shop, Customers for life

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?

- Financial penalties.
- Reputational damage.

How we manage it

- Roadmap to net zero by 2040.
- Oversight from the GSLT, the Executive Committee and the Board.
- Group ESG strategy regularly reviewed.
- Partnerships with reputable external agencies such as the CEP, BRC and DPA.
- Management reporting on progress against target for e-waste with metrics included in annual bonus scorecard.

Changes since last report

This risk has decreased through 2025/26.

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 for this assessment as this period is covered by the Group's strategic planning process, which is updated annually, and reflects the period 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 2026/27, 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.

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, 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.

Performance summary

Group like-for-like sales growth was +4%, with the UK&I +3% and the Nordics +6%. In the UK&I, we delivered good growth against a subdued consumer backdrop. The Nordics consumer environment gradually improved through the year, supported by easing inflation and lower interest rates across most of the region.

			Year-on-year		
Revenue	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change	Like-for-Like % change
UK & Ireland	**5,438**	5,286	+3%	+3%	+3%
Nordics	**3,816**	3,420	+12%	+6%	+6%
Group	**9,254**	8,706	+6%	+4%	+4%

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	**+4%**	+3%	+4%	+3%	+3%
Nordics	**+4%**	+12%	+4%	+8%	+6%
Group	**+4%**	+6%	+4%	+5%	+4%

In the UK&I, we outperformed the market, gaining +60bps of share in a market[2] that declined (1.3)%. Like-for-like sales grew +3%, driven by strong performance in strategic initiatives including new categories and B2B. Adjusted EBIT increased £5m to £158m as increases in colleague and operating costs were offset by gross margin improvements and operating leverage.

Nordics delivered very good results with adjusted EBIT up +26% (currency neutral) to £97m. Sales grew +6% (currency neutral) as most product categories contributed to growth, supported by improving consumer sentiment. Market share[2] grew in the second half after declining in the first half. Gross margins declined (60)bps YoY driven by the devaluation of forward purchase contracts as local currencies strengthened against the Euro. Excluding these impacts, the gross margin was broadly flat as we balanced sales growth and margin in a recovering consumer environment.

Group adjusted EBIT increased +13% to £255m and operating cash flow grew +13% to £294m. Free cash inflow reached £157m, +£8m higher than last year, driven by the stronger operating performance, controlled capital expenditure and working capital management. Cash deployment included £82m of pension contributions, £24m of dividends, and £50m of share buybacks. After these outflows, the Group ended the period with net cash of £176m, £(8)m YoY.

Performance summary continued

Profit and Cash Flow Summary	2025/26 £m	2024/25 £m	2025/26 Adjusted £m	2024/25 Adjusted £m	Reported % change	Currency neutral % change
Segmental EBIT						
–UK & Ireland	**134**	145	**158**	153	+3%	+3%
–Nordics	**86**	53	**97**	72	+35%	+26%
EBIT	**220**	198	**255**	225	+13%	+11%
EBIT Margin	**2.4%**	2.3%	**2.8%**	2.6%	+20 bps	+20 bps
Net interest expense on leases	**(53)**	(56)	**(53)**	(56)		
Other net finance costs	**(14)**	(18)	**(11)**	(7)		
Profit before tax	**153**	124	**191**	162	+18%	+15%
Tax	**12**	(16)	**(48)**	(40)		
Profit after tax	**165**	108	**143**	122	+17%	+14%
Earnings per share	**15.5p**	10.0p	**13.4p**	11.3p	+19%	+16%
Dividend per share	**3.0p**	1.5p	**3.0p**	1.5p	+100%	+100%
Operating cash flow			**294**	260	+13%	+11%
Operating cash flow margin			**3.2%**	3.0%	+20 bps	+20 bps
Cash generated from continuing operations	**514**	507				
Free cash flow			**157**	149	+5%	+7%
Net cash			**176**	184	(4)%	(10)%

Outlook and guidance

Current year guidance

Group trading since the year end has been very solid.

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 £60-65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £15m
- Scheduled pension contributions of £13m and matching contributions of £5m
- Cash dividend payments of £35m across the proposed 2025/26 final and expected 2026/27 interim dividend
- New share buyback of £50m

Other technical cash flow items:
- Depreciation & amortisation around £280m
- Other non-cash items in EBIT of around £25m
- Cash payments of leasing costs around £265m
- Cash tax around £15m
- Cash interest of around £15m
- Share purchases to cover colleague share awards of £40m

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 keep reducing, and to keep working capital at least neutral despite continued outflow from the expected growth of the iD Mobile business.

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 £176m and a pension deficit of £(6)m, a net position of £170m, further strengthening the Group's capital structure.

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

1. **Maintain a prudent balance sheet** – 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. The Board is comfortable maintaining a strong cash buffer above this level.

2. **Pay required pension cash contributions** – The Group is scheduled to pay £13m a year into the historic defined benefit pension scheme for five years, from 2026/27 to 2030/31. At the end of that period the scheme should be fully funded on a prudent basis and these contributions will cease.

   The Group is also required to make shareholder matching contributions. These are triggered when shareholder returns (dividends and buybacks) exceed £80m in a year, with the excess matched by an additional contribution to the scheme. The threshold drops to £40m in any year where year-end net cash falls below £50m. Matching contributions do not increase what the Group ultimately owes the scheme, they accelerate the funding plan by reducing the payments still due, starting with the latest years. With shareholder returns this year expected to be around £85m, the Group anticipates a matching contribution of £5m.

3. **Invest to grow business/profits/cashflow** – The Group has set an annual capital expenditure target of not more than £100m, which 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. In addition, the Group's strong capital structure provides the flexibility to explore other growth initiatives and small bolt-on acquisitions adjacent to the core business where attractive returns are available.

4. **Pay and grow an ordinary dividend** – The Board is committed to paying and growing ordinary dividends. The Board has proposed a final dividend of 2.25p, bringing the full year dividend to 3.0p, which represents +100% growth YoY and will drive total cash dividends of around £35m in FY 2026/27. At this level, dividend cover is 4.5x, from 5.0x last year, and the Board expects to bring cover down further to around 4.0x in the year ahead, with scope to reduce cover further over time.

5. **Surplus capital available for share buybacks** – The Group is committed to returning excess cash to shareholders through a share buyback programme. The Group is commencing a new £50m share buyback programme today.

Performance review

We manage the business across two segments: UK & Ireland and the Nordics. Both delivered growth in the period.

Group revenue increased +6% to £9,254m (+4% currency neutral), with strong contributions from both segments.

Group adjusted PBT increased to £191m, +18% YoY with adjusted EPS of 13.4p, a +19% increase on the prior year.

Group operating cash flow grew +13% to £294m due to the improved profitability. Free cash flow was £157m, +5% YoY, as higher operating cash flow more than offset a smaller working capital inflow and modest increases in cash tax, cash interest and capital expenditure. After £82m of scheduled pension contributions, £24m of dividends and a £50m share buyback, this resulted in a net cash outflow for the year of £(8)m, ending the period with a net cash position of £176m.

Income Statement	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
Revenue	**9,254**	8,706	+6%	+4%
Recurring Services revenue[1]	**873**	814	+7%	
Adjusted EBITDA	**526**	491	+7%	+5%
Adjusted EBITDA margin	**5.7%**	5.6%	+10 bps	+10 bps
Depreciation of right-of-use assets	**(181)**	(181)		
Depreciation of other assets	**(47)**	(39)		
Amortisation	**(43)**	(46)		
Adjusted EBIT	**255**	225	+13%	+11%
Adjusted EBIT margin	**2.8%**	2.6%	+20 bps	+20 bps
Interest on lease liabilities	**(53)**	(56)		
Finance income	**9**	11		
Adjusted finance costs	**(20)**	(18)		
Adjusted PBT	**191**	162	+18%	+15%
Adjusted PBT margin	**2.1%**	1.9%	+20 bps	+20 bps
Adjusted tax	**(48)**	(40)		
Adjusted Profit after tax	**143**	122	+17%	+14%
Adjusted EPS	**13.4p**	11.3p	+19%	+16%
Statutory Reconciliation				
Adjusting items to EBITDA	**(12)**	(4)		
EBITDA	**514**	487	+6%	+3%
Adjusting items to depreciation and amortisation	**(23)**	(23)		
EBIT	**220**	198	+11%	+8%
EBIT Margin	**2.4%**	2.3%	+10 bps	+10 bps
Adjusting items to finance costs	**(3)**	(11)		
PBT	**153**	124	+23%	+19%
Adjusting items to tax	**60**	24		
Profit after tax	**165**	108	+53%	+49%
EPS – total	**15.5p**	10.0p	+55%	+51%

Cash flow	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	**532**	495	+7%	+5%
Adjusted EBITDAR margin	**5.7%**	5.7%		
Cash payments of leasing costs	**(254)**	(249)		
Other non-cash items in EBIT	**16**	14		
Operating cash flow	**294**	260	+13%	+11%
Operating cash flow margin	**3.2%**	3.0%	+20 bps	+20 bps
Capital expenditure	**(79)**	(77)		
Adjusting items to cash flow	**(34)**	(33)		
Free cash flow before working capital	**181**	150	+21%	+17%
Working capital	**24**	38		
Network receivable	**(27)**	(24)		
Segmental free cash flow	**178**	164	+9%	+10%
Cash tax paid	**(7)**	(4)		
Cash interest paid	**(14)**	(11)		
Free cash flow	**157**	149	+5%	+7%
Dividend	**(24)**	–		
Purchase of own shares – share buyback	**(50)**	–		
Purchase of own shares – employee benefit trust	**(23)**	(15)		
Pension	**(82)**	(50)		
Disposals including discontinued operations	**–**	(5)		
Other	**14**	9		
Movement in net cash	**(8)**	88		
Net cash	**176**	184	(4)%	(10)%

UK & Ireland

Number of stores	2025/26	2024/25
UK	**280**	280
Ireland	**16**	16
Total UK&I	**296**	296
Selling space '000 sq. ft		
UK	**5,159**	5,159
Ireland	**207**	207
Total UK&I	**5,366**	5,366

Our UK&I footprint remained stable with 296 stores totalling 5.4 million square feet, making it the first year that we have not closed stores for over a decade.

Performance **review** continued

Income Statement	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
Revenue	**5,438**	5,286	+3%	+3%
Of which recurring Services revenue(1)	**648**	606	+7%	
Adjusted EBITDA	**313**	306	+2%	+2%
Adjusted EBITDA margin	**5.8%**	5.8%	–	–
Depreciation of right-of-use assets	**(96)**	(98)		
Depreciation of other assets	**(26)**	(19)		
Amortisation	**(33)**	(36)		
Adjusted EBIT	**158**	153	+3%	+3%
Adjusted EBIT margin	**2.9%**	2.9%	–	–
Adjusting items to EBIT	**(24)**	(8)		
EBIT	**134**	145	(8)%	(8)%
EBIT margin	**2.5%**	2.7%	(20) bps	(20) bps
Cash flow				
Adjusted EBITDAR	**318**	310	+3%	+2%
Adjusted EBITDAR margin	**5.8%**	5.9%	(10) bps	(10) bps
Cash payments of leasing costs	**(148)**	(148)		
Other non-cash items in EBIT	**12**	14		
Operating cash flow	**182**	176	+3%	+3%
Operating cash flow margin	**3.3%**	3.3%	–	+10 bps
Capital expenditure	**(41)**	(50)		
Adjusting items to cash flow	**(35)**	(28)		
Free cash flow before working capital	**106**	98	+8%	+8%
Working capital	**26**	21		
Network receivable	**(27)**	(24)		
Segmental free cash flow	**105**	95	+11%	+11%

Total UK&I sales increased +3%, driven by like-for-like sales growth of +3%.

Computing was the strongest performing category, with AI technology sales and gaming launches such as the Nintendo Switch 2 supporting this growth. Additional growth was driven by new categories and accessories, which grew significantly from a low base. Every category grew with the exception of consumer electronics, where a soft TV market(2) weighed on sales. Growth was supported by improved marketing efficiency, particularly in new categories.

The UK&I market(2) declined (1)% last year. Our market share(2) was up +60bps compared to the previous year, with share gains in both channels.

Gross margin increased +20bps reflecting the higher adoption rate of credit and other Services, complete solution sales and cost savings and efficiencies to offset inflation in supply chain costs. There was continued focus on the end-to-end profitability of product sales. Operating costs increased in absolute terms due to employment costs 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.

As a result, adjusted EBIT increased to £158m at 2.9% EBIT margin, flat YoY.

	2025/26 £m		2024/25 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(11)	–	(11)	–
Strategic change programmes	(17)	(34)	(6)	(24)
Impairment losses and onerous contracts	3	–	3	(1)
Regulatory	2	–	7	(2)
Other	(1)	(1)	(1)	(1)
Total	(24)	(35)	(8)	(28)

In the period, adjusting items to EBIT totalled £(24)m due to £(17)m of restructuring charges and £(11)m of amortisation, partly offset by +£3m reversal of historic property asset impairments due to improved store performance, and a +£2m provision release related to historic regulatory matters. The cash costs in the period primarily relate to ongoing strategic change and leases on closed properties.

Operating cash flow was up +3% to £182m due to higher operating profit.

Capital expenditure was £41m, £(9)m YoY, reflecting the phasing of store-related investment which is planned to increase in the year ahead. Adjusting items are described above. The working capital cash outflow was driven by the growth of iD Mobile, with the total £27m 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 £105m, +£10m higher than last year.

Nordics

	2025/26			2024/25		
Number of stores	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	71	60	131	75	64	139
Sweden	92	77	169	93	77	170
Denmark	47	2	49	49	–	49
Finland	19	11	30	20	18	38
Other Nordics	–	16	16	–	16	16
Nordics	229	166	395	237	175	412

Selling space '000 sq ft	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	1,004	611	1,615	1,028	652	1,680
Sweden	1,086	407	1,493	1,106	404	1,510
Denmark	784	34	818	816	–	816
Finland	487	94	581	507	166	673
Other Nordics	–	106	106	–	106	106
Nordics	3,361	1,252	4,613	3,457	1,328	4,785

Our Nordics footprint comprises 395 stores (229 owned, 166 franchised) totalling 4.6 million square feet. During the period, seventeen stores were closed (eight owned, nine franchised), as part of ongoing portfolio optimisation as we closed stores in proximity to other stores.

Performance **review** continued

Income Statement	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
Revenue	**3,816**	3,420	+12%	+6%
Of which recurring Services revenue[1]	**225**	208	+8%	
Adjusted EBITDA	**213**	185	+15%	+9%
Adjusted EBITDA margin	**5.6%**	5.4%	+20 bps	+20 bps
Depreciation of right-of-use assets	**(85)**	(83)		
Depreciation of other assets	**(21)**	(20)		
Amortisation	**(10)**	(10)		
Adjusted EBIT	**97**	72	+35%	+26%
Adjusted EBIT margin	**2.5%**	2.1%	+40 bps	+40 bps
Adjusting items to EBIT	**(11)**	(19)		
EBIT	**86**	53	+62%	+51%
EBIT margin	**2.3%**	1.5%	+80 bps	+60 bps
Cash flow				
Adjusted EBITDAR	**214**	185	+16%	+10%
Adjusted EBITDAR margin	**5.6%**	5.4%	+20 bps	+20 bps
Cash payments of leasing costs	**(106)**	(101)		
Other non-cash items in EBIT	**4**	–		
Operating cash flow	**112**	84	+33%	+26%
Operating cash flow margin	**2.9%**	2.5%	+40 bps	+40 bps
Capital expenditure	**(38)**	(27)		
Adjusting items to cash flow	**1**	(5)		
Free cash flow before working capital	**75**	52	+44%	+34%
Working capital	**(2)**	17		
Segmental free cash flow	**73**	69	+6%	+7%

Revenue increased +6% YoY (currency neutral), driven by like-for-like sales of +6%.

Compared to last year, the Nordic market[2] increased around +5% driven by growth in all product categories, with particular strength in computing and small domestic appliances. Our market share[2] declined slightly to 28.0% (from 28.3%) as we maintained a healthy balance of sales and gross margin, while we also saw growth in new categories that are outside of the core market.

Gross margin declined (60)bps YoY driven by the devaluation of forward purchase contracts as local currencies strengthened against the Euro. Excluding these impacts, the gross margin was broadly flat as we balanced sales growth and margin in a recovering consumer environment. Operating costs were flat as cost savings across head office, procurement and changes to the store portfolio offset the impact of inflation. The operating expense to sales ratio improved by +100bps due to tight cost control and significant operating leverage.

As a result, adjusted EBIT increased by +26% (currency neutral) to £97m.

	2025/26 £m		2024/25 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	**(12)**	**–**	(12)	–
Strategic change programmes	**(7)**	**(6)**	(7)	(5)
Other	**8**	**7**	–	–
Total	**(11)**	**1**	(19)	(5)

Adjusting items to EBIT totalled £(11)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 £(6)m in the year. The Other item was an £8m gain on the sale of an option to purchase a group of companies to a third party.

Operating cash flow increased by +33% to £112m, driven by increased profits. Capital expenditure was £38m, due to a planned +41% increase from the low levels of the last year. The most significant areas of expenditure were store refits, and IT transformation. Working capital was a small outflow of £(2)m, due to higher stock intake, almost entirely offset by higher trade payables.

Finance Costs

	2025/26 £m	2024/25 £m
Interest on lease liabilities	**(53)**	(56)
Finance income	**9**	11
Finance costs	**(20)**	(18)
Adjusted net finance costs	**(64)**	(63)
Finance costs on defined benefit pension schemes	**(2)**	(8)
Other finance costs	**(1)**	(3)
Net finance costs	**(67)**	(74)

Interest on lease liabilities was £(53)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.

Adjusted net finance costs increased by £1m to £(64)m compared to the prior year. The net cash impact of these costs was £(14)m, from £(11)m in the prior year.

The finance cost on the defined benefit pension scheme is an adjusting item and decreased by £(6)m compared to the prior year due to the lower balance.

Tax

The full year adjusted effective tax rate of 25% was slightly higher than the previous year rate of 24%. Higher Nordic profits, which are taxed at slightly lower rates than the UK rate of 25%, would have reduced the effective rate, but this was offset by higher non-deductible expenditure.

Taxation payments of £7m (2024/25: £4m) were higher due to increased profitability in the Nordics. The cash tax rate of 5% is lower than the adjusted effective rate of 25% primarily due to the tax relief available on UK pension contributions, brought forward UK tax attributes (including capital allowances and tax losses) and adjusting items which reduce taxes payable.

Cash flow

	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
Operating cash flow	**294**	260	+13%	+11%
Capital expenditure	**(79)**	(77)		
Adjusting items to cash flow	**(34)**	(33)		
Free cash flow before working capital	**181**	150	+21%	+17%
Working capital	**24**	38		
Network receivables	**(27)**	(24)		
Segmental free cash flow	**178**	164	+9%	+10%
Cash tax paid	**(7)**	(4)		
Cash interest paid	**(14)**	(11)		
Free cash flow	**157**	149	+5%	+7%
Dividend	**(24)**	–		
Purchase of own shares – share buyback	**(50)**	–		
Purchase of own shares – employee benefit trust	**(23)**	(15)		
Pension	**(82)**	(50)		
Disposals including discontinued operations	**–**	(5)		
Other	**14**	9		
Movement in net cash	**(8)**	88	–	–
Opening net cash	**184**	96	+92%	
Closing net cash	**176**	184	(4)%	(10)%

Performance review continued

Segmental free cash flow was an inflow of £178m (2024/25: £164m) mainly due to improved profitability. Interest and tax outflows totalled £(21)m, resulting in free cash flow of £157m (2024/25: £149m).

The employee benefit trust acquired £26m worth of shares to satisfy colleague share awards, partly funded by £3m received from colleagues under the 'Save As You Earn' scheme, for a net outflow of £(23)m.

Pension contributions of £82m (2024/25: £50m) were in line with the contribution plan agreed with the pension fund trustees at the latest 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 £176m, compared to a net cash position of £184m at 3 May 2025. The average net cash for the year was £166m (2024/25: £136m net cash).

The Board has proposed a final dividend of 2.25p per ordinary share for the year ended 2 May 2026. The final dividend is subject to shareholder approval at the Company's Annual General Meeting on 10 September 2026. The ex-dividend date is 27 August 2026, with a record date of 28 August 2026 and an intended final dividend payment date of 25 September 2026.

Balance sheet

	2 May 2026 Group £m	3 May 2025 Group £m
Goodwill	**2,290**	2,251
Other fixed assets	**1,093**	1,090
Working capital	**(182)**	(195)
Net cash	**176**	184
Net lease liabilities	**(950)**	(937)
Pension	**(6)**	(103)
Deferred tax	**67**	32
Provisions	**(50)**	(56)
Income tax payable	**(30)**	(23)
Net assets	**2,408**	2,243

Goodwill increased by £39m as currency revaluations impacted goodwill allocated to the Nordics.

Other fixed assets of £1,093m were broadly flat.

Net lease liabilities have increased by £13m against 3 May 2025 due to lease renewals and new vehicle leases.

Working Capital	2 May 2026 Group £m	3 May 2025 Group £m
Inventory	**1,181**	1,037
Trade Receivables	**186**	195
Trade Payables	**(1,346)**	(1,186)
Trade working capital	**21**	46
Network commission receivables and contract assets	**42**	47
Network accrued income	**262**	230
Network receivables	**304**	277
Other Receivables	**304**	313
Other Payables	**(804)**	(820)
Derivatives	**(7)**	(11)
Working capital	**(182)**	(195)

Total working capital was £(182)m at period end, compared to £(195)m at 3 May 2025. The £13m increase primarily reflects:

Inventory: Increased +14% to £1,181m due to higher stock intake to support higher sales, improve stock availability and additional purchases to protect against chip supply shortages. Stock days improved to 60 from 62, reflecting efficient inventory management.

Trade payables: Increased £160m to £1,346m in line with higher inventory levels.

Network receivables: Increased £27m as the iD Mobile subscriber base grew, reflecting handsets provided upfront and recovered through customers' monthly payments.

Other payables: decreased £16m, primarily from lower VAT payable, due to higher stock intake.

The pension accounting deficit under IAS 19 decreased to £(6)m from £(103)m at 3 May 2025, primarily due to the Group's £82m contribution during the year.

The Group is scheduled to pay £13m a year into the historic defined benefit pension scheme for five years, from 2026/27 to 2030/31. At the end of that period the scheme should be fully funded on a prudent basis and these contributions will cease.

The Group is also required to make shareholder matching contributions. These are triggered when shareholder returns (dividends and buybacks) exceed £80m in a year, with the excess matched by an additional contribution to the scheme. The threshold drops to £40m in any year where year-end net cash falls below £50m. Matching contributions do not increase what the Group ultimately owes the scheme, they accelerate the funding plan by reducing the payments still due, starting with the latest years. With shareholder returns this year expected to be around £85m, the Group anticipates a matching contribution of £5m.

The deferred tax asset increased to £67m from £32m in the year primarily due to the increase in the recognition of a UK deferred tax asset, following the Group's continued improved trading performance and outlook.

Provisions primarily relate to property, reorganisation and sales provisions. The balance decreased by £(6)m during the year due to releases for provisions related to historical regulatory and property matters.

Comprehensive income / Changes in equity

Total equity for the Group increased from £2,243m to £2,408m in the period, driven by profit after tax of £165m, the actuarial gain (including taxation) on the defined benefit pension scheme of £17m, a gain on retranslation of overseas operations of £51m, movements in relation to share scheme (including taxation) of £22m and hedging gains of £7m. This was partially offset by shareholder returns of £74m and purchase of own shares by the EBT of £23m.

Share count

	2 May 2026 Million	3 May 2025 Million
Weighted average number of shares		
Average shares in issue	**1,125**	1,133
Less average holding by Group EBT and treasury shares held by Company	**(60)**	(52)
For basic earnings per share	**1,065**	1,081
Dilutive effect of share options and other incentive schemes	**74**	51
For diluted earnings per share	**1,139**	1,132

The weighted average number of shares used for basic earnings reduced by 16m to 1,065m compared to the previous year due to the buyback of 36m of shares during the year, as well as an increase in the average number of shares held by the Group EBT to satisfy the colleague shareholder scheme.

The dilutive effect of share options and other incentive schemes increased due to improved scheme performance against vesting conditions.

Approval of Strategic Report

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

Alex Baldock
Group Chief Executive
1 July 2026

(1) Recurring Services revenue is the total of Commission, Support service and Connectivity revenue.
(2) Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal sales data, Core products (electricals B2C) market value ex VAT – NielsenIQ/GfK Point of Sales Tracking Service, Mobile handsets market value ex VAT includes sim free & post pay handsets – NielsenIQ/GfK Point of Sales Tracking Service.

Governance at a glance

Compliance with the UK Corporate Governance Code 2024 (the 'Code')

The Board confirms that throughout the year ended 2 May 2026 and as at the date of this report, the Company applied the principles of, and was fully compliant with, each of 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 and this year the review took place at the April 2026 Board meeting.

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.

Board meeting attendance in 2025/26

Directors	Meetings attended
Alex Baldock	9
Rune Bjerke[(1)]	5 (of 6)
Elaine Bucknor[(1)]	5 (of 6)
Ian Dyson	9
Magdalena Gerger	9
Steve Johnson	9
Bruce Marsh	9
Octavia Morley	9
Adam Walker	9
Company Secretary	**Meetings attended**
Nigel Paterson	9

(1) Elaine attended the 3 September 2025 Board meeting as an observer prior to her appointment. Rune and Elaine were both absent from the Board meeting in April 2026 due to other business commitments that were booked prior to their appointments to the Board in September 2025. Both Rune and Elaine reviewed the Board papers in advance and provided their feedback and questions to the Chair of the Board.

Board highlights from 2025/26

- Succession planning and candidate evaluation for the Group Chief Executive role.
- Approved the £50m share buyback and the payment of dividends.
- Joined AI immersion training session.
- Continued close oversight of the Company's Nordics business including two Board visits to Oslo, store visits, and meetings with Nordics store and head office colleagues.
- Evaluated strategic profit levers, cost savings, partnership and collaboration opportunities and new business growth areas.
- Met with store colleagues during Leicester Fosse store and Oslo store visits and Colleague Forum representatives during Colleague Forum meetings.

Board tenure as at 2 May 2026

Non-Executive Directors	Appointed	Tenure
Rune Bjerke	September 2025	7 months
Elaine Bucknor	September 2025	7 months
Ian Dyson	September 2022	3 years 8 months
Magdalena Gerger	May 2023	3 years
Steve Johnson	June 2024	1 year 11 months
Octavia Morley	April 2024	2 years 1 month
Adam Walker	June 2023	2 years 10 months
Executive Directors		
Alex Baldock	April 2018	8 years 1 month
Bruce Marsh	July 2021	4 years 9 months

Colleague diversity at 2 May 2026

	Direct reports of Executive Committee members	Percentage of direct reports of Executive Committee members	Number of colleagues	Percentage of all colleagues
Total	61		24,540	
Men	42	69%	17,757	72%
Women	19	31%	6,783	28%

Board and Executive Committee diversity at 2 May 2026

	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	6	75%
Women	3	33.3%	1	2	25%
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	8	100%
Mixed/Multiple Ethnic Groups	1	11.1%	0	0	0
Asian/Asian British	0	0	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	**Rune Bjerke** Independent Non-Executive Director	**Elaine Bucknor** Independent Non-Executive Director	**Magdalena Gerger** Independent Non-Executive Director	**Steve Johnson** Independent Non-Executive Director	**Octavia Morley** Senior Independent Director and Remuneration Committee Chair	**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	3	1	3	3	3	2	3	3
E-commerce	2	2	2	2	3	2		3	2
Commercial/supplier management	1	2	2	3	2	3	1	2	2
Supply chain/logistics	1	2	1	2	2	2	2	2	2
Environment including climate change	2	2	1	2	2	1	1	2	2
Social impact in communities	1	2	3	3	2	1		2	
Strategy (development and implementation)	3	3	3	3	3	3	3	3	3
Accounting, finance and audit	3	2	2	1	2	2	3	2	3
Corporate transactions	3	3	2	3	2	1	3	3	2
Risk management	3	3	3	2	3	2	3	3	2
Listed company governance	3	3	3	2	3	3	3	2	2
Remuneration	2	2	1	2	2	3	3	2	2
Compliance/regulatory	2	2	3	2	3	1	3	2	2
People/corporate culture/organisational design	2	3	3	3	2	3	2	2	2
IT and technology	1	2	3	1	2	1	2	2	2
Marketing/advertising	1	2	2	3	2	2	1	2	1
Consumer financial services	1	2	1		3	2		3	2
International businesses	2	3	2	3	1	1	3	3	2
Current executive leadership	N	N	N	N	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 52 and 53. Detailed director biographies can be found on the Company's website.

Committee membership

- Audit Committee
- Nominations Committee
- Disclosure Committee
- Remuneration Committee
- © Committee Chair

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

Ian Dyson (64)
Chair of the Board

Appointed: September 2022

Board meeting attendance: 9/9

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

Octavia Morley (58)
Senior Independent Director

Appointed: April 2024

Board meeting attendance: 9/9

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

Rune Bjerke (66)
Independent Non-Executive Director

Appointed: September 2025

Board meeting attendance: 5/6 (absent from one meeting due to a business commitment booked prior to appointment)

Summary: Extensive experience in the international energy and banking sectors in Norway and internationally in an executive and non-executive capacity.

Elaine Bucknor (59)
Independent Non-Executive Director

Appointed: September 2025

Board meeting attendance: 5/6 (absent from one meeting due to a business commitment booked prior to appointment)

Summary: An experienced technology leader and cybersecurity expert with over 30 years' experience in the technology sector.

Magdalena Gerger (62)
Independent Non-Executive Director

Appointed: May 2023

Board meeting attendance: 9/9

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

Steve Johnson (54)
Independent Non-Executive Director

Appointed: June 2024

Board meeting attendance: 9/9

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

Adam Walker (58)
Independent Non-Executive Director

C

Appointed: June 2023

Board meeting attendance: 9/9

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

Alex Baldock (55)
Group Chief Executive

Appointed: April 2018

Board meeting attendance: 9/9

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

Alex will step down from the Board in August 2026.

Bruce Marsh (58)
Group Chief Financial Officer

C

Appointed: July 2021

Board meeting attendance: 9/9

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

Nigel Paterson (59)
General Counsel and Company Secretary

Appointed: April 2015

Board meeting attendance: 9/9

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

Incoming Board member

Fredrik Tønnesen (43)

To be appointed Group Chief Executive: August 2026

Summary: Experienced retail executive with a strong track record of successfully leading and transforming retail operations in the Nordic markets.

Directors' report

The Strategic Report on pages 1 to 51, the Corporate Governance Report on pages 59 to 70, and this Directors' Report on pages 56 to 58 together consist of 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'), the disclosures required by DTR 7.2 and the management report required by DTR 4.1. 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 54 and 55. Full biographies for each director are available on the Company's website, www.currysplc.com. During the year, Gerry Murphy and Eileen Burbidge stepped down as non-executive directors of the Board on 4 September 2025. On 8 September 2025, Rune Bjerke and Elaine Bucknor were appointed as non-executive directors of the Board. On 3 August 2026, Alex Baldock will step down as Group Chief Executive and Fredrik Tønnesen will be appointed as Group Chief Executive.

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 96 to 110.

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 111.

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 96 to 110. 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 2 May 2026. Details of the final and interim dividends for the year are included in the below table.

As at 1 July 2026, the Company's employee benefit trust ('EBT') held 60,947,823 ordinary shares. The right to receive dividends is waived by the trustees of the EBT each year and for 2025/26 will be waived in respect of the balance of shares held as at the final dividend record date on 28 August 2026.

	Year ended 2 May 2026	Year ended 3 May 2025
Interim dividend	**0.75p**	nil
Final dividend	**2.25p**	1.5p
Total dividends	**3.0p**	1.5p

Colleague engagement

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' participation in the Group's share plans are disclosed in the Remuneration Report on pages 96 to 110.

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 section of the Strategic Report on pages 20 to 34. 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 or 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 issued share capital was reduced by a share buyback completed during the year. The voting rights of the Company's shares are identical, with each share carrying the right to one vote. At the end of the financial year, the Company held 14,750,693 shares in treasury following the share buyback. These shares were subsequently cancelled.

Details of employee share schemes are provided in note 4 to the Group financial statements. As at 2 May 2026, the EBT held 53,354,577 shares. The EBT acquired 19,633,199 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.

Significant shareholdings

As at 2 May 2026, 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 5.1.2R and 5.1.5R. 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	113,033,492	9.97%
JP Morgan Asset Management Holdings Inc	61,192,275	5.58%
Equiniti Trust (Jersey), trustee of the EBT	53,236,631	4.69%
D P J Ross	50,088,811	4.41%
Cobas Asset Management	44,905,769	4.09%

After the end of the financial year, on 11 May 2026, JP Morgan Asset Management Holdings Inc notified the Company that their holding had fallen below 3% and Equiniti Trust (Jersey), trustee of the EBT, notified the Company that their holding had increased to 55,473,101 shares or 5.05%. On 19 June 2026, Cobas Asset Management notified the Company that their holding had reduced to 41,963,501 shares or 3.82%.

On 1 July 2026, 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 96 to 110.

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 2025, 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 2 November 2026, or, if earlier, until the conclusion of the Company's Annual General Meeting ('AGM') in 2026. The Company will seek the usual renewal of this authority at the AGM in September 2026.

Directors' report continued

Purchase of own shares

Authority was given by the shareholders at the annual general meeting in 2025 to purchase a maximum of 113,349,465 shares, such authority remaining valid until 2 November 2026, or, if earlier, until the conclusion of the Company's AGM in 2026. As at 2 May 2026, the Company had purchased 36,422,251 ordinary shares under the share buyback programme launched on 4 September 2025. The nominal value of each of the shares purchased was 0.1p for a total consideration of approximately £50m. The average price of shares bought back under the programme was 137.28p per share. The Company will seek the usual renewal of authority to purchase its own shares at the AGM in September 2026.

Use of financial instruments

Information about the use of financial instruments is given in note 22 to the Group financial statements.

Post-balance sheet date events

Events after the balance sheet date are disclosed in note 27 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 2025/26 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 2026.

Certain information required to be included in this Directors' Report may be found within the Strategic Report.

By Order of the Board

Nigel Paterson
Company Secretary
1 July 2026

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 customers, our colleagues, our shareholders, 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 2024 (the 'Code'). This report provides the disclosure required by UKLR 6.6.6R(5).

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 the Company's stakeholders as part of its decision-making and delegates clearly defined responsibilities to its committees. 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. 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 2026, non-executive directors met privately with representatives of the International Colleague Forum to learn more about the key current issues impacting colleagues. All non-executive directors have corporate email addresses and receive all corporate communications. The non-executive directors frequently have direct contact with Executive Committee members and their direct reports. Non-executive directors are invited to the annual Peak event in the UK and the Campus event in the Nordics and visit key sites and stores. The October 2025 and March 2026 Board meetings were held in the Nordics. The March 2026 visit included store visits and the opportunity to meet office and store colleagues. A non-executive director attends International Colleague Forum meetings. Non-executive directors have multiple opportunities to hear feedback directly from colleagues across different geographies and areas of the business and gain insights into corporate culture. During the year, the directors have observed a culture where colleagues feel valued and included and collaborate effectively together to support customers. This has also been evidenced by record colleague engagement scores and record-low colleague attrition levels.

Corporate governance framework

The Currys plc Board is supported by four committees:

- **Audit Committee** – oversees financial and non-financial reporting, risk management, internal controls, ESG strategy and risks and the relationship with the external Auditor;
- **Disclosure Committee** – oversees the procedures and controls for the identification and disclosure of price sensitive information;
- **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.

The Environmental, Social and Governance ('ESG') Committee was established as a committee of the Board in October 2022. The ESG Committee played a critical role in accelerating the establishment of the Company's ESG strategy and goals and the oversight of the first phase of the delivery across the Company's businesses. Due to factors including the evolution of sustainability reporting requirements, the progress made on the ESG strategy, and the need for the full Board to be involved in agreement of ESG strategy, the Board decided during the year to evolve the governance structure for ESG. The GSLT, comprised of functional leaders within executive teams, now manage the day-to-day oversight and technical delivery of ESG goals and the management of ESG risks and opportunities. The other oversight and reporting responsibilities that had been held by the ESG Committee are now shared between the Board and the Audit Committee as appropriate. A non-executive director attends GSLT meetings to provide independent challenge and oversight and to help report GSLT activities to the Board.

The committees of the Board 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 eight 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 67 for further information). The GSLT also reports into the Executive Committee.

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 in the Nordics.

Corporate governance report continued

Board reserved matters

The formal schedule of matters reserved for the decision of the Board is considered by the directors on an annual basis. This was last approved on 20 January 2026 and the directors agreed that the balance of matters reserved and matters delegated remain appropriate. The matters reserved include:

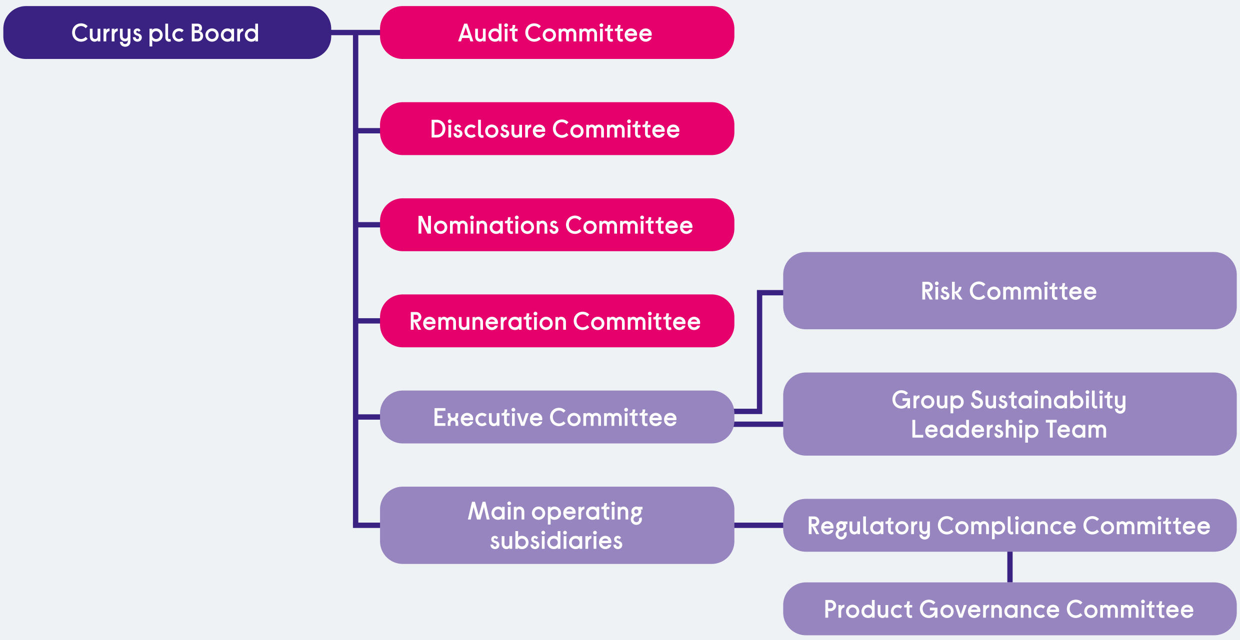
- approval of published financial statements;
- declaration of interim and recommendation of final dividends;
- approval of budget and Group strategy (including ESG matters) and objectives;
- approval of major acquisitions and disposals;
- approval of authority levels for expenditure; and
- approval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

The matters reserved for Board decision are available in full on the Company's website, www.currysplc.com

Key areas of focus for the Board during the year

- Participated in deep dive, strategic sessions on credit, online and omnichannel vision, services, value acceleration options, talent and leadership, succession planning, culture & values, inclusion & diversity, mobile and B2B.
- Succession planning and candidate evaluation for the Group Chief Executive role.
- Approved the £50m share buyback and the payment of dividends.
- Evaluated options for IT strategy.
- Continued close oversight of the Company's Nordics business including two Board visits to Oslo, store visits, and meetings with Nordics 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.
- Approved the revised schedule of contributions to the UK defined benefit pension scheme.

The Board and committees structure



Board activities during 2025/26

Strategy	• Oversight of Group performance against strategy. • Nordics business deep dives. • B2B deep dive. • Group Chief Executive succession planning. • IT strategy updates.	• Credit business deep dive. • Online updates. • Customer experience update. • Mobile update. • AI approach and policy approval.
Financial and operational performance	• The Company's preliminary and half-yearly 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 UK defined benefit pension scheme governance.
Committee updates	• Updates from each Committee Chair – Audit, Disclosure, Nominations and Remuneration – following committee meetings.	
Stakeholders		
Customers	• Customer feedback and satisfaction metrics. • Customer first deep dive.	
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. • Reading store investor event. • £50m share buyback. • 2025/26 interim and final dividend.
Colleagues	• Meeting of the non-executive directors with International Colleague Forum representatives in January 2026. • Health and safety update. • Meeting store colleagues during store visits to Leicester in May 2025 and Oslo in October 2025 and March 2026.	• 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 including updates on the circular business plans and strategy.	• ESG measures in bonus scorecard metrics for 2026/27.
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. • Internal Board effectiveness process completed.

Corporate governance report continued

Communication with investors

The Board supports the initiatives set out in the Code and the UK Stewardship Code and encourages regular engagement with both existing and potential shareholders and other stakeholders. The Board believes that it is important to both explain business developments and financial results to the Company's shareholders and to understand and respond to 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 in January 2026 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.

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 Company's 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 including the development of the hybrid working policy and colleague safety initiatives.

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.

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.

There is a clear division of responsibilities between the executive leadership of the business and the leadership of the Board ensuring that 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 20 January 2026 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 2025/26 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 52. During the year, all directors attended all Board meetings other than Elaine Bucknor and Rune Bjerke who were absent from the Board meeting in April 2026 due to external business commitments that had been booked prior to their appointments to the Board.

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. The other meetings are held in the UK, usually 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 2025 Board meeting was held at the Group's Leicester Fosse store in the UK. The October 2025 and March 2026 Board meetings were held at the Group's offices in Oslo, Norway.

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

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.

Excluding the Chair of the Board, more than half of the Board members are considered to be independent non-executive directors 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 discussed this with each director as part of 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 election and re-election at the Company's AGM in September 2026 other than Alex Baldock. Biographical information for each of the directors submitting themselves for election and re-election is shown on the Company's website, www.currysplc.com.

Board succession and changes to the Board

During the year, Gerry Murphy and Eileen Burbidge stepped down from the Board on 4 September 2025. The Nominations Committee carried out a search process for new non-executive director candidates. The Board were particularly interested in candidates with significant experience of the Norwegian market and also candidates with experience in the technology sector. The Board composition discussions included considering longer-term succession plans, the Board performance, the need to ensure Board diversity and the Board skills matrix. Elaine Bucknor and Rune Bjerke joined the Board on 8 September 2025.

After close of business on 25 March 2026, Alex Baldock informed the Board that he would be stepping down as Group Chief Executive after eight years. The Nominations Committee therefore commenced a search process for a successor. On 3 August 2026, Fredrik Tønnesen will be appointed as the new Group Chief Executive. Further information on the process is available in the Nominations Committee report.

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

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 and succession planning update on the UK team in December 2025 and on the Nordics team in March 2026. 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

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 the 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 effectively supported by the Company Secretariat.

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.

All of these above actions were progressed during the year. Examples include a robust process to appoint a new Group Chief Executive, non-executive directors attending the Campus event, AI training provided to the Board and board paper enhancements.

2025/26 process

The 2025/26 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, generating value for shareholders and contributing to wider society;
- the Board has established the Company's purpose, values and strategy and is satisfied that these are aligned to the Company's culture;
- 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;
- directors receive an effective induction on appointment and appropriate ongoing training and briefings on key topics; and
- the Board and its committees meet sufficiently frequently to enable discharge of duties and meeting length is appropriate to enable proper consideration of issues.

The Board considered the results of the process at the meeting held on 28 April 2026. The main follow up actions agreed included to:

- consider including strategic discussions at an earlier stage of development;
- continue increasing the quality of Board and committee papers and ensuring the level of details included in the Board and committee meeting packs is appropriate;
- maintaining focus on Board talent development, succession and diversity; and
- continue to provide director updates including on AI and sustainability.

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 2024/25. In compliance with the Code, an externally facilitated Board effectiveness 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 in September 2025. 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 53.

The review this year again concluded that the Board possessed the necessary personal attributes, skills and experience to discharge its duties fully and to provide effective and constructive challenge to management.

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. 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 keep under active review whether to set 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 2025.

Board induction and training

New directors appointed to the Board receive a personal induction programme, together with guidance and training appropriate to their level of previous experience. Each director is given the opportunity to meet with senior management and store colleagues and to visit the Group's key sites. This enables familiarisation with the businesses, operations, systems and markets in which the Group operates. New directors also meet with the Group's external Auditor and advisors and with several of the Group's largest shareholders. An example of a typical induction programme is included in the table on the next page. The Chair of the Board (or the Senior Independent Director in the event of a new chair) will meet with a new director 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.

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.

Corporate governance report continued

Typical induction programme – key areas, briefings and locations

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 the Nordics. • Distribution Centres in Newark and Jönköping. • Store colleague training centres.

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 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 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; reviewing risk deep dives; and providing reports and recommendations to the Audit Committee and the Board including assisting 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, the Executive Committee and other senior leaders, to gather views on existing and emerging risks. Risk deep dives are completed at each Risk Committee and Audit Committee meeting.

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.

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 35 to 39.

Group risk management structure

Assurance provision

Board

Responsible for risk management and internal control
Defines Currys' risk appetite
Reviews and approves the risk profile

Audit Committee

- Reviews Group risk profile.
- Monitors the management of principal risks.
- Considers new emerging risks.
- Reviews the effectiveness of internal control.
- Approves the annual internal and external audit plans.
- Considers the Internal Audit reviews across the Group.

Risk Committee

- Reviews Group risk profile.
- Monitors the management of principal risks.
- Considers new and emerging risks.

Executive management

- Responsible for the implementation of the risk management process and the operation of the internal control environment.

Supported by the Group Director of Internal Audit, Risk and Insurance

Group Sustainability Leadership Team

Regulatory Compliance Committee

Crisis management team

Technology Risk Forum

Business unit and functional risk experts

Corporate governance report continued

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. The review used the Committee of Sponsoring Organizations' internal control framework to evaluate the Company's key internal controls over the year and up to the approval date of the Annual Report & Accounts 2025/26.

Work has been ongoing to support compliance with Provision 29 of the Code. This provision requires the Board to make a declaration on the effectiveness of material controls in the Group's next annual report & accounts. During the year, the Audit Committee approved management's approach to identifying material controls and providing assurance over these controls. From next financial year, the Group Internal Controls team will provide quarterly reporting to the Audit Committee on the results of material control effectiveness assessments to underpin the Board's declaration.

The diagram on page 67 shows the governance structure in place over the Group's risk management activities, as at 1 July 2026.

Risk appetite

The external risk environment over the last 12 months has accelerated and remains uncertain, economically, politically and technologically. As such, the Group continues to face a broad range of dynamic risks reflecting the environment in which it operates. These risks arising from Currys' business model and the external environment can have a significant impact. Therefore, successful performance is achieved by managing and anticipating changes in these risks through informed 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 71 to 77 and the Board has considered the controls findings raised in the Independent Auditor's report on pages 112 to 120.

No significant failings or weaknesses were identified during the period ending 2 May 2026. 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 35 to 40.

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.

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

Governance

- The Board has defined a risk appetite which sets the boundaries within which risk-based decision-making can occur.
- 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 Standards for Responsible Sourcing.
- All senior colleagues 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 in programme delivery and achievement of projected benefits. Delivery of programmes is overseen by a Programme Management Office in the UK & Ireland.
- Control activities operate to manage our technology, data and information security risks. These continue to evolve in line with the deployment of new systems, migration of infrastructure to the cloud 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 is provided to colleagues outlining their risk management, conduct, compliance and operational responsibilities.
- Our performance management process holds colleagues accountable for their responsibilities.
- Profit protection and fraud prevention activities operate across our omnichannel and supply chain operations.
- Compliance frameworks are in place to support the monitoring of good customer outcomes in our financial services regulated activities.
- Continuous improvement takes place throughout the organisation to improve the operation of controls. This is informed by actions identified in Internal Audit and compliance monitoring reviews as well as customer feedback, complaints management, and the results of quality assurance.
- The Group is progressing towards compliance with provision 29 of the Code. This has included identifying material controls across the UK & Ireland and Nordics businesses and establishing an assurance plan to support the Board's disclosure over their effectiveness next year.

Corporate governance report continued

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 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. • Horizon scanning takes place throughout the year to ensure that the horizon is consistently scanned for developments and changes 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, and through principal risk deep dives. • 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 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, the 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 56 to 58. 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 Company's 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
1 July 2026

Audit committee report

Committee members	Meeting attendance
Adam Walker (Chair)	5/5
Steve Johnson	5/5
Eileen Burbidge	3/3
Gerry Murphy	3/3
Elaine Bucknor(1)	1/2
Rune Bjerke	2/2

(1) Elaine was absent from the April 2026 Audit Committee meeting due to a business commitment booked prior to her joining the Board.

Committee membership changes during the year: Eileen Burbidge and Gerry Murphy stepped down from the Board and the Committee on 4 September 2025. Elaine Bucknor and Rune Bjerke joined the Board and the Committee on 8 September 2025.
Percentage of Committee that are independent non-executive directors: 100%
Committee members that meet the UK Corporate Governance Code 2024 requirement to have recent and relevant financial experience: Adam Walker
Reports to: Currys plc Board

2025/26 Highlights

- Consideration of accounting and management judgements.
- Received deep dive updates on several of the Group's principal risks including financial services regulation, macroeconomic risk and product safety risk.
- Continued oversight of cyber security programmes.
- Took over responsibility for sustainability reporting responsibilities during the year following the closure of the Board's ESG Committee and received an update on sustainability reporting.

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.

Number of meetings during the year:
5

Number of meetings held since the end of the financial year:
1

Minimum meetings to be held each year:
2

The biographies for the Committee members are set out in full on the Company's website, www.currysplc.com

The Committee Terms of Reference, which include the duties of the Committee, were approved on 20 January 2026 are available on the Company's website, www.currysplc.com

Chair's statement

I am pleased to present the Audit Committee (the 'Committee') report for the financial year ended 2 May 2026. This report describes how the Committee has carried out its duties to provide independent scrutiny of the Group's financial and non-financial reporting, risk management and internal control systems during the year, in order to determine whether these remain effective and appropriate.

During the year, I met regularly with the Group Chief Financial Officer, the Chief Information Officer, the Group Director of Internal Audit, Risk and Insurance, and with members of the KPMG LLP ('KPMG') audit team both at and 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.

During the financial year, the Audit Committee took on sustainability reporting responsibilities following the closure of the ESG Committee and these are now included in the Committee's Terms of Reference. This year, the Committee has continued to consider the significant accounting and management judgements, and monitor the integrity of the financial and sustainability 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 the financial year on several of the Group's principal risks including financial services regulation risk, macroeconomic risk and product safety risk. The Committee continues to receive regular updates from the Technology team on IT, data and information security.

The Committee also continues to monitor the external discussion on the simplification and modernisation of corporate reporting and will continue to ensure that the Company complies with external best practice. In particular, the Committee will oversee compliance with enhanced reporting on internal controls and risk management as required by Provision 29 of the UK Corporate Governance Code 2024 (the 'Code') which becomes mandatory for the Company's next annual report & accounts for 2026/27.

During the year, the Company did not receive any requests from the Company's shareholders for specific matters to be covered by the external audit. The Company has complied with the Audit Committees and the External Audit: Minimum Standard throughout the year.

Audit committee report continued

Key matters considered

The principal activities of the Committee during the year ended 2 May 2026 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 2025/26, when taken as a whole, are fair, balanced and understandable;
- reviewing the half-year results in December 2025;
- considering the presentation, fairness, and balance of the Group's alternative performance measures ('APMs');
- reviewing the Group Risk Register and principal risk deep dives;
- 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;
- overseeing the Group's compliance with ESG-related reporting requirements including but not limited to the TCFD and the Modern Slavery Act;
- 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;
- providing oversight of the Group's internal controls programme including preparation for compliance with Provision 29 of the Code;
- considering the external audit plan, audit reports and updates from KPMG;
- monitoring the effectiveness of the external Auditor; and
- receiving updates on matters including litigation, stock loss, regulatory compliance, whistleblowing, and procedures in place to prevent money laundering and bribery, fraud 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 2 May 2026, 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 and non-financial reporting

- monitor the integrity of the half-yearly statement and annual report & accounts, and any formal announcements relating to the Group's financial and non-financial performance, report to the Board on significant reporting issues and judgement contained in them;
- review significant financial and non-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 or sustainability 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 UK Listing Rules, and the recommendations of the TCFD and Modern Slavery Act.

Risk management and internal control

- review the Group's financial and non-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 sustainability, 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;
- review the effectiveness of the Company's compliance function; and
- oversee the Group's compliance with ESG-related reporting requirements.

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

- consider 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.

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 40 of the Annual Report & Accounts 2025/26. 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; • 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 35 to 39 of the Annual Report & Accounts 2025/26, 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; and • in addition, considering recent high-profile cyber incidents, management also considered it appropriate to model a one-off cyber-attack scenario. 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 2025/26 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 190 to 191. The Committee concluded that the Annual Report & Accounts 2025/26, 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.
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 £52m (2024/25: £51m). In addition, the Committee reviewed the estimations and assumptions concerning the recoverability of UK deferred tax assets, including the availability of future taxable profits based on the Group's business plans and forecast taxable temporary differences. The total UK deferred tax asset recognised at the balance sheet date amounted to £57m (2024/25: £23m). 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' and deferred tax assets as 'key sources of estimation uncertainty' as set out in note 1d to the Group financial statements.

Audit committee report continued

Accounting and financial reporting matters	Matters considered and how the Committee discharged its duties
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.

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 67 to 70. 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 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.

Risk management and internal control	Matters considered and how the Committee discharged its duties
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 2025/26 and agreed the statements contained in the Annual Report & Accounts 2025/26. The Committee also reviewed the results of Internal Audit reviews. • The Committee reviewed the Group Internal Controls team's programme to comply with the Code. This included management's approach to identifying material controls and the associated assurance plan to support the Board's declaration on their effectiveness next year.
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.

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 the Group 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: – competition; – cyber, data, and IT systems operations; – business transformation; – business continuity and disaster recovery; – sustainability; – relationships and contract management with major suppliers; – product safety; – people; 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 2025 and a revalidation in December 2025. An update relating to the execution of the plan was received 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 'green' product and marketing claims, Payment Card Industry Data Security Standard compliance, outsourced cyber security services, and cloud servers. – Specific UK&I reviews covering Currys Business, iD Mobile, Retail Media, retail stock integrity, Newark Distribution Centre business continuity planning, Republic of Ireland financial services compliance, and tactical user access management. – Specific Nordics reviews covering readiness for the EU Deforestation Regulation, Gender Pay reporting, OEM sourcing, and data and IT security for Infosys-managed 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 and concluded that the system of internal control was appropriately monitored and managed.

Audit committee report continued

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. • AI tooling has been made available to Internal Audit, improving their technology enablement for audit delivery and audit management processes. • 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 decision was validated by the Committee. Positive feedback on ways of working and service quality have been received. • 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.

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 112 to 120. • 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 Auditor.
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 2026.

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 2024/25. 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 (2024/25: £0.4m) compared with £2.3m (2024/25: £2.3m) of audit fees. The non-audit fees as a percentage of audit fees was 17% in 2025/26 (2024/25: 17%), 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 were first appointed as the Group's external Auditor for the 2022/23 financial year and 2025/26 will therefore be the fourth year they have audited the Group's accounts. 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. The Committee also noted that the FRC's Audit Committees and the External Audit: Minimum Standard requires that an audit is put out to tender at least every ten years and KPMG's tenure is well within this timeframe.

Accordingly, the Company confirms that it has complied with the Competition and Markets Authority 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 2026/27. The Committee's recommendation that a resolution to reappoint KPMG be proposed at the Company's AGM in September 2026 has been accepted and endorsed by the Board.

Adam Walker
Chair of the Audit Committee
1 July 2026

Disclosure committee report

Committee members	Meeting attendance
Bruce Marsh (Chair)	**6/6**
Alex Baldock[1]	**5/6**
Nigel Paterson	**6/6**

(1) Alex was absent from a Disclosure Committee meeting due to conflict of interest.

Alternate members: Ian Dyson, Chair of the Board and Octavia Morley, Senior Independent Director were alternate members during the year. Ian Dyson attended a Disclosure Committee meeting as an alternate member of Alex Baldock.

Committee membership changes during the year: None

Percentage of Committee that are independent non-executive directors: 0%

Committee reports to: Currys plc Board

2025/26 Highlights

- Preliminary results for the financial year ended 3 May 2025.
- Trading updates.
- Interim results for the half year ended 1 November 2025.
- Change of Group Chief Executive.

Number of meetings during the year:

6

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

3

The biographies for the Committee members are set out in full on the Company's website, www.currysplc.com

The Committee Terms of Reference, which include the duties of the Committee, were approved on 20 January 2026 and are available on the Company's website, www.currysplc.com

Chair's statement

I am pleased to present the Disclosure Committee (the 'Committee') report for the year ended 2 May 2026. 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 are able to act as 'alternates' to the Committee members in the event that the quorum of three members cannot be met. The Chair of the Board attended one meeting as an alternate member for the Group Chief Executive during the year as the meeting related to the departure of the Group Chief Executive. 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 internal Board and committee effectiveness review carried out during the year concluded that the Committee discharges its duties effectively.

Meetings

There were 6 Committee meetings during 2025/26 and 3 additional meetings were held after the end of the financial year. Committee meetings are scheduled in advance of results announcements and 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:

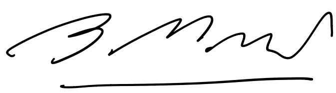
- establish and maintain adequate procedures, policies, systems and controls to enable the Company to fully comply with its legal and regulatory obligations regarding the timely and accurate identification and disclosure of all price-sensitive information;
- determine whether information is inside information 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.

Key matters considered

During the year ended 2 May 2026 the Committee met to consider the following matters:

- the pre-close trading update and preliminary results for the financial year ended 3 May 2025;
- the trading update for 17 weeks ended 30 August 2025;
- the interim results for the half year ended 1 November 2025;
- the Peak trading update for the ten weeks to 3 January 2026; and
- the resignation of Group Chief Executive.

After the year end, the Committee met three times to consider the appointment of a new Group Chief Executive and the pre-close and full year trading updates.



Bruce Marsh
Chair of the Disclosure Committee
1 July 2026

Nominations committee report

Committee members	Meeting attendance
Ian Dyson (Chair)	2/2
Magdalena Gerger	2/2
Octavia Morley	2/2

Committee membership changes during the year: None
Committee reports to: Currys plc Board

2025/26 Highlights

- Considered succession planning for key Board roles.
- Led and completed the process to recruit two new independent non-executive directors and recommended the appointments of Elaine Bucknor and Rune Bjerke to the Board.
- Led the process of the appointment of Group Chief Executive.

Number of meetings during the year:

2

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

1

Minimum meetings to be held each year:

2

The biographies for the Committee members are set out in full on the Company's website, www.currysplc.com

The Committee Terms of Reference, which include the duties of the Committee, were approved on 20 January 2026 and are available on the Company's website, www.currysplc.com

Chair's statement

I am pleased to present the Nominations Committee (the 'Committee') report for the year ended 2 May 2026. 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 2025 and January 2026. These requirements were discussed, and the Committee concluded that the Board's size and composition and the balance of skill, knowledge and experience remained appropriate to meet the current leadership needs of the Group, and in compliance with the UK Corporate Governance Code (the 'Code'). The Committee considered the time commitments of each director, director independence, director tenure, the diversity of the Board, the collective skills and experience of the Board, directors' external appointments and potential conflicts of interests and concluded that these remained appropriate for the effective function of the Board.

The Board supports the FTSE Women Leaders Review target for boards to be comprised of 40% females and the Parker Review target for boards to have at least one director from an ethnic minority background. Although the Company is not currently compliant with the FTSE Women Leaders Review target, it is focused on continuing 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, talent updates 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 including a UK&I talent and succession planning deep dive in December 2025 and a Nordics talent and succession planning deep dive in March 2026. The directors also received updates in March 2026 on culture, values, diversity and inclusion.

Meetings and membership

After the year end, the Committee formally met once to consider the appointment of Group Chief Executive. The Committee members also had weekly calls, sometimes including executive search firm Korn Ferry, to discuss the CEO transition. 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.

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;

Nominations committee report continued

- 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 2025/26 included the:

- evaluation of the size, composition and structure of the Board and its committees;
- consideration of director tenure and Board succession for key Board roles;
- oversight of the process to recruit a non-executive director with technology expertise and recommendation of the appointment of Elaine Bucknor;
- oversight of the process to recruit a non-executive director with extensive experience of Nordics markets and recommendation of the appointment of Rune Bjerke;
- 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 2026;
- 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
- the selection of a new Group Chief Executive.

Board evaluation

The Board effectiveness review for 2025/26 was facilitated internally through questionnaires and then individual meetings with each director and the Chair of the Board. The evaluation process concluded that overall, the Committee is operating effectively. Further details on the outcomes of the Board effectiveness review are available in the Corporate Governance Report on page 65.

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, inclusion, equal opportunity and the leadership needs of the Company.

External search firms are used to support the recruitment of new directors. Korn Ferry and Egon Zehnder supported, respectively, the recruitments of Elaine Bucknor and Rune Bjerke 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.

CEO transition

After close of business on 25 March 2026, Alex Baldock informed the Board of his intention to step down as Group Chief Executive after eight years. The Committee initiated a robust process to identify Alex's successor and the process included the consideration of internal and external candidates. The recruitment was supported by external search firm, Korn Ferry. The Committee members had calls on a weekly basis throughout the process and the process included discussion of the role profile and the attributes required of the successful candidate, in-person meetings between each non-executive director and shortlisted candidates, and candidate simulation exercises and presentations. The Committee members considered the Board skills matrix and Board diversity as part of the process and the potential candidates included candidates with diverse characteristics. The Committee concluded that Fredrik Tønnesen best met the criteria for the role, and Fredrik will join the Board on 3 August 2026. Alex will step down from the Board on 3 August 2026 but will remain available to support the orderly transition of responsibilities to Fredrik until his departure from the Group on 31 August 2026.

Fredrik has served as Chief Executive of Currys' Nordics business since March 2023, with responsibility for approximately 40% of Group revenue. He brings over 20 years' of experience with the Group, having started his career on the shop floor as a sales assistant and subsequently serving as Managing Director for Norway and Nordics Chief Operating Officer. As Nordics Chief Executive Officer, Fredrik has delivered outstanding financial and operational performance in the Nordics, more than trebling operating profits while elevating colleague and customer satisfaction scores to world-class levels.

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 nine directors is appropriate and effective for the leadership of the Group. During the year, the Committee considered Board tenure, noting in particular that no director is nearing the recommended maximum nine-year tenure.

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 Group Chief Executive 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.

The Board received a deep dive talent and succession planning update for UK&I in December 2025 and for the Nordics in March 2026. The updates included candidate profiles of key talent currently in the business and a summary of development plans in place and succession planning for key roles including emergency cover plans and longer-term plans. The Board received an update on the work being done by the People team to develop talent in the business to ensure that colleagues have the requisite skill sets for future roles.

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 53.

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 2025/26, 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 2025. The Board no longer has a separate policy that only applies to the Board but has approved the adoption of the UK&I 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&I policy are replicated in similar policies in the Nordics business. 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. Information on Board and colleague diversity is provided in the Governance at a glance section on pages 52 and 53.

Re-election

At the forthcoming AGM in September 2026, all directors listed on pages 54 and 55, other than Alex Baldock, will present themselves for election or re-election.

Each of the directors submitting themselves for election or re-election is being unanimously recommended by the other members of the Board due to their experience, knowledge, wider management and industry experience, continued effectiveness and commitment to their role, and significant contribution to the Board. More information on the individual contributions of each director is available within their biographies on www.currysplc.com.

Ian Dyson
Chair of the Board
1 July 2026

Remuneration committee report

Committee members	Meeting attendance
Octavia Morley (Chair)	7/7
Magdalena Gerger	7/7
Gerry Murphy[1]	2/2
Adam Walker	7/7

Committee membership changes during the year: [1] Gerry Murphy stepped down from the Board and Remuneration Committee on the 4 September 2025
Percentage of Committee that are independent non-executive directors: 100%
Committee reports to: Currys plc Board

2025/26 Highlights

- Approval of the 2025 Directors' Remuneration Policy at the annual general meeting in September 2025, including shareholder consultation.
- Approving and ongoing monitoring of Policy implementation for 2025/26, ensuring appropriate pay for performance alignment.
- Discussions in relation to the remuneration implications of the CEO transition.

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.

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

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 20 January 2026 are available on the Company's website

Chair's statement

On behalf of the Board, I am pleased to present the 2025/26 Directors' Remuneration Report. This sets out the activities and remuneration decisions that the Remuneration Committee ('Committee') has made in respect of the financial year ending 2 May 2026, along with the approach that we intend to take for 2026/27. In determining 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.

Our Directors' Remuneration Policy (the 'Policy') was approved by shareholders at the annual general meeting in September 2025. We would like to thank shareholders for their engagement during 2025 as we consulted on this Policy and are pleased with the 92.49% vote in favour of the Policy at the annual general meeting.

Remuneration in context

Corporate performance

Group like-for-like sales growth was +4%, with the UK&I +3% and the Nordics +6%. In the UK&I, we delivered good growth against a subdued consumer backdrop. The Nordics consumer environment, gradually improved through the year, supported by easing inflation and lower interest rates across most of the region.

In the UK&I, we outperformed the market, gaining +60bps of share in a market that declined (1.0)%. Like-for-like sales grew +3%, driven by strong performance in strategic initiatives including new categories and B2B. Adjusted EBIT increased +£5m to £158m as increases in colleague and operating costs were offset by gross margin improvements and operating leverage.

The Nordics delivered very good results with adjusted EBIT up +35% to £97m. Sales grew +6% (currency neutral), as most product categories contributed to growth, supported by improving consumer sentiment. Market share grew in the second half after declining in the first half. Gross margins decreased slightly as we chose to invest in sales growth in a more buoyant market. Combined with tight cost control this generated strong operating leverage, driving the substantial profit improvement.

Group adjusted EBIT increased +13% to £255m and operating cash flow grew +13% to £294m. Free cash inflow reached £157m, +£8m higher than last year, driven by stronger operating performance and controlled capital expenditure and working capital management. Cash deployment included £82m of pension contributions, £24m in dividends, and £50m for share buybacks. After these outflows, the Group ended the period with net cash of £176m, £(8)m YoY.

Read more about our performance in the Performance review section from page 44.

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 86, +2pts YoY and +5pts ahead of the top 10% global benchmark. In the Nordics, eSat also increased +1pt to 80. The combined Group eSat of 84 is +3pts above the top 10% global benchmark. In addition, Currys has been named as the UK's best major retail employer in The Sunday Times' prestigious Best Places to Work survey, and achieved a leading retailer rating of 4.0 on Glassdoor in the UK.

Colleagues have also benefited from pay increases during the year. In the Nordics, pay increases varied by country. Danish, Finnish, Swedish and Norwegian colleagues received increases of around +2%, +2.9%, +3.5% and +3.5% per annum respectively. In the UK&I, the hourly paid colleagues have had pay increased to an average of £13.47 per hour, with top performers on £14.07 an hour including bonuses. Head office colleagues have also benefited from a +3% pay rise.

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

Customer satisfaction scores increased again in both markets with a UK&I NPS of 56, +1pt YoY, and a Nordics NPS of 65, +2pts YoY. The Company has continued to improve the customer experience this year through a programme of initiatives. Easy to shop encompasses activities across improving retail fundamentals such as price, range, availability and making the most of the Company's omnichannel model. In both the UK&I and the Nordics this has included making over 200 improvements to the online channel that ensure customers can explore, search, navigate and pay within a faster and more effective customer journey. In the Nordics, the main websites were migrated to a new faster platform and in the UK&I ESEL were rolled out to all stores pre-Peak.

Our shareholders

During 2025/26, the Company returned £74m to shareholders by way of a £50m share buyback programme, a final dividend for 2024/25 of 1.5p per ordinary share and an interim dividend for 2025/26 of 0.75p per ordinary share. 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 able to return cash to shareholders while investing in continued growth.

Our environment

We remain focused on helping customers give technology a longer life. This year we've made it easier for customers to access our repair services, increased our incentives for them to recycle their old tech and have achieved increased sales of refurbished tech. And we've continued to reduce emissions through investing in our estate and transitioning our fleet to alternative fuels and EVs.

Our communities

This year in the UK&I, we strengthened our commitment to tackling digital poverty by supporting DSIT and the IT Reuse for Good Charter, including donating our first refurbished corporate laptops to good causes. In the Nordics, Elkjøp, Elgiganten and Gigantti continued to support activities and initiatives supporting both youth and the elderly to reduce digital exclusion.

2025/26 incentive outcomes

Annual performance bonus

The maximum annual bonus opportunity for 2025/26 was 175% of base salary for both executive directors. Measures are selected to reflect the Group's key objectives and for 2025/26 we increased the emphasis on financial metrics, with 55% based on Adjusted EBIT and 20% on free cash flow. The remaining 25% was based on a combination of non-financial metrics, with 10% on 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 ensures that we continue to build a differentiated offering from competitors. In addition, the bonus included a clawback facility to demonstrate the Company's objective to reinforce a culture of good customer outcomes.

The formulaic outcome was 97.71 % of maximum, reflecting strong performance across the Group. Full details on the targets set and performance against them can be found on page 99 of this report. The Committee was satisfied that this outcome was appropriate given the Company's overall performance and the wider stakeholder experience outlined above, and that no discretion was necessary. Having met his shareholding guidelines, Bruce Marsh will defer 25% of his awarded bonus into shares for a period of two years.

Long Term Incentive Plan

The 2023 LTIP award was subject to cumulative free cash flow (40%), cumulative eps (30%) and relative TSR (30%) targets measured over three years. Reflecting a period of strong financial and share price performance, all performance elements will vest at 100% of maximum. The Committee considered that this was reflective of Currys' overall performance over the period and is comfortable that no discretion was necessary. Vested shares will be subject to a further two-year holding period.

Full details on the 2023 LTIP targets set and performance against them can be found on page 100.

Board changes

In March 2026 Alex Baldock informed the Board of his intention to step down after eight years as Group Chief Executive, to take a new external position. Following this announcement the Board commenced a formal recruitment process for Alex's successor, considering both internal and external candidates. Following a comprehensive search process, the Board announced in June 2026 that Fredrik Tønnesen will succeed Alex as Group Chief Executive, effective 3 August 2026. Until this time, Alex remains in role, continuing to drive business performance and ensuring a smooth and orderly transition to the new CEO, following which he will leave the business on 31 August 2026.

As a result of stepping down from his role, and in line with the provisions of our Remuneration Policy, Alex will not be eligible for an annual bonus in respect of 2025/26. His outstanding Deferred Share Bonus Plan ('DSBP') awards and his 2024 and 2025 LTIP awards will also lapse in full. Given that he will still be in role at the vesting date, his 2023 LTIP award will remain eligible to vest in the normal manner subject to its existing performance conditions and will remain subject to its two-year holding period. Alex will be required to hold shares worth 250% of his final salary for two years following his departure from the Board.

Upon assuming the CEO role on 3 August 2026, Fredrik's remuneration arrangements will be set in line with our Remuneration Policy. He will receive a base salary of £825,000, a pension allowance of 3% of salary in line with the wider UK workforce, and an executive benefits package in line with Policy. His annual bonus and LTIP incentive opportunities will be 175% and 250% of salary, respectively, and he will be required to build up a shareholding of 250% of salary within five years.

Separately, on behalf of the Committee, I would like to thank Gerry Murphy for his contribution to the Committee. Gerry stepped down as a non-executive director in September 2025.

Remuneration committee report continued

2026/27 remuneration

Base salary

Alex Baldock will not receive an increase for 2026/27 following the announcement that he will be stepping down from the Board. As above, Fredrik's salary will be set at £825,000 on appointment, and he will next be eligible for a salary review in 2027/28.

As a result of the CEO transition, Bruce Marsh will be taking on additional leadership responsibilities. The Committee therefore reviewed his base salary for 2026/27 and in the context of these expanded responsibilities his base salary will be increased to £570,000 (+9.2%), effective from 3 August 2026.

Annual performance bonus

Following the changes in weighting introduced last year, the Committee has decided to maintain the current bonus structure, ensuring that the focus remains on driving profitability and cash flow. Therefore the 2026/27 annual performance bonus will be based on achievement of stretching targets against five metrics of adjusted EBIT (55%), free cash flow (20%), Net Promoter Score (10%), employee engagement (10%) and environmental targets (5%). The targets are commercially sensitive at this stage, but full details will be disclosed in next year's Remuneration Report.

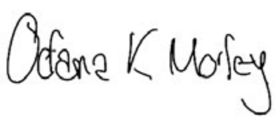
LTIP

The 2026/27 LTIP award will be subject to three performance conditions, cumulative free cash flow, cumulative EPS and relative TSR measured against an adjusted FTSE 250 comparator group, weighted 40%, 30% and 30% respectively. The financial targets can be found on page 109 of the Remuneration Report.

LTIP rules

The existing plan rules have a ten-year life and are due to expire this year. Accordingly, we are seeking shareholder approval for new LTIP rules at the AGM 2026. While we are taking the opportunity to update some features of the rules to bring them up to date with current practice and ease administration, we are not proposing any material changes to their key terms, a summary of which will be included in the Notice of AGM.

I hope you find that the letter and the following report clearly explain the approach that we have taken to remuneration for 2025/26 and how we intend to implement the Policy in 2026/27. We have sought to ensure that a balanced approach has been taken for all stakeholders based on their experiences and feedback during the year. We value your continued engagement and look forward to seeing shareholders at the forthcoming AGM.



Octavia Morley
Chair of the Remuneration Committee
1 July 2026

Remuneration at a glance

		2025/26	2026/27 proposed
Base salary		• CEO (Alex Baldock) – £1,009,770 • CFO (Bruce Marsh) – £522,110	• Incoming CEO (Fredrik Tønnesen) – £825,000(1) • CEO (Alex Baldock) – £1,009,770(2) • CFO (Bruce Marsh) – £570,000 (+9.2%)(3) (1) The Committee may elect to pay some or all of Fredrik's base salary in Norwegian Krone. (2) No increase given as Alex will be standing down from the Board on 3 August 2026. (3) To reflect increased leadership responsibilities and need for stability during our CEO transition.
Annual performance bonus	**Maximum opportunity**	• 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	• 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)	• Adjusted 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	• Adjusted EBIT (55%) • Free cash flow (20%) • Non-financial (25%) – Net Promoter Score (10%) – Employee engagement (10%) – Environmental – Group e-waste take back volumes (5%) • 'Good Customer Outcomes' clawback
LTIP	**Maximum opportunity**	• 300% of base salary • In accordance with the 2025 approved Remuneration Policy, the 2025 award was made at a one-time level of 300%.	• 250% of base salary
	Performance metrics (weighting)	• Cumulative free cash flow (40%) • Cumulative EPS (30%) • Relative TSR measured against an Adjusted FTSE 250 group (30%)	• Cumulative free cash flow (40%) • Cumulative EPS (30%) • Relative TSR measured against an Adjusted FTSE 250 group (30%)
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 stepping down from the Board	• 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

Remuneration policy

The purpose of this report is to inform shareholders of the Company's directors' remuneration for the year ended 2 May 2026 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 4 September 2025 and was effective from that date. The Annual Remuneration Report will be put to an advisory vote at the AGM 2026.

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') and has paid close regard to the principles of clarity, transparency, risk management, proportionality and alignment to culture and strategy. The Committee has complied with those principles in the year under review.

These reports have 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 UK Listing Rules of the FCA. 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.

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 93 and 94. 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.

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.

Remuneration policy continued

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.

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. This period has been chosen as in the Committee's view it reflects the period over which it is realistic for relevant events to be identified and assessed and also aligns with typical market practice.
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.

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. This period has been chosen as in the Committee's view it reflects the period over which it is realistic for relevant events to be identified and assessed and also aligns with typical market practice. 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.

Remuneration policy continued

Long term incentive scheme (variable pay): Long Term Incentive Plan ('LTIP') continued	
Performance assessment/ targets	Performance targets are reviewed by the Committee prior to each grant and are set to reflect the key priorities of the business at that time. The Committee determines the metrics from a range of measures, including but not limited to, market-based performance measures such as TSR and financial metrics such as free cash flow. The Committee retains the flexibility to introduce new measures in the future if considered appropriate given the business context, although financial measures in total will not be weighted any less than 60% of the total award. Material changes will be subject to consultation with major shareholders. The actual metrics applying for each award will be set out in the Annual Remuneration Report and any changes in the metrics will be explained.

All employee share plans	
Purpose and link to strategy	Encourages 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 107.

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, LTIPs 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
Adjusted 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.

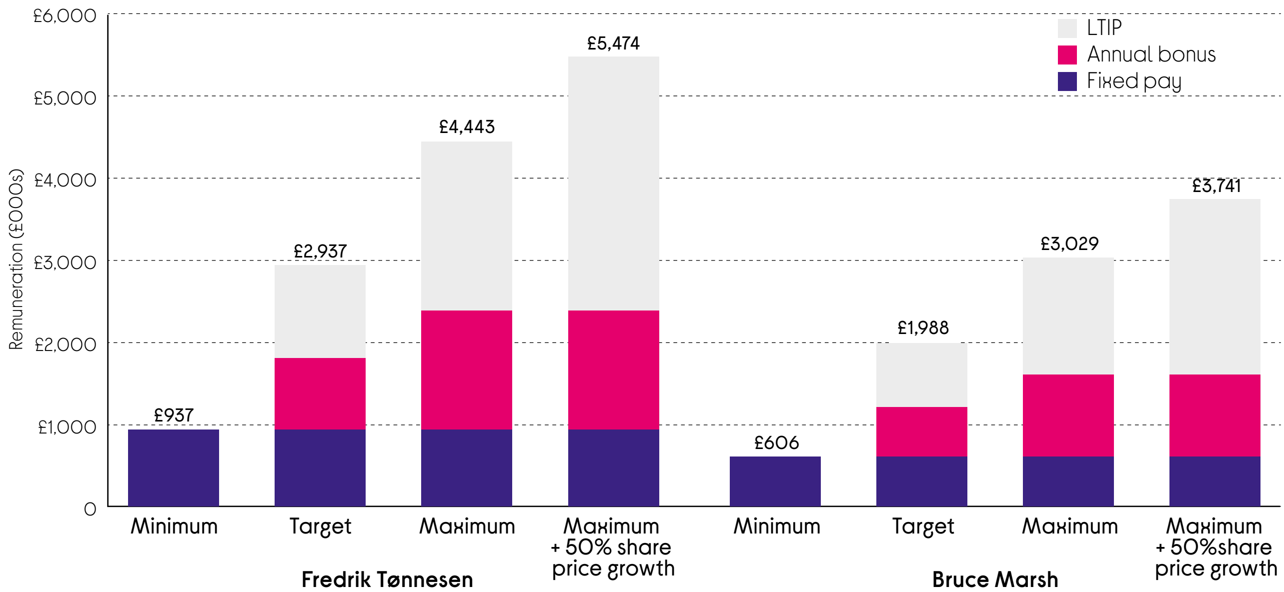
Remuneration policy continued

Illustration of Remuneration Policy

The Remuneration Policy scenario chart below illustrates the level and mix of potential total remuneration the ongoing executive directors could receive under the Remuneration Policy at three levels of performance: minimum, target and maximum.

Remuneration Policy

These charts have been updated to reflect the remuneration arrangements for 2026/27. We have shown the package for Fredrik Tønnesen, who will become Group Chief Executive effective 3 August 2026.



(1) Fixed pay is based on the base salary payable as at 3 August 2026, 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. No awards vest at the minimum performance level. Target performance assumes a vesting of 137.5% of salary (i.e. 55% of maximum award) and maximum performance vesting of 250% of salary.
(4) The chart above does not reflect 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 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. 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.

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 place 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 2025/26, the Remuneration Committee Chair attended two International Colleague Forum meetings, alongside the Group Chief Executive and Chief People, Communications and Sustainability Officer. In addition, non-executive directors met privately with representatives from the forum in January 2026 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 long-term incentive structure cascades down to around 300 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. UK&I 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 UK Listing Rule 9.3.2(2) to make the award if necessary.

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 on the next page.

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.

Remuneration policy continued

Recruitment table for executive directors

Area	Feature	Policy
Service contract and incentive plan provisions	• Notice period	• Up to 12 months from either side.
	• Entitlements on termination	• As summarised in the Policy on loss of office.
	• Restrictive covenants	• Provisions for mitigation and payment in lieu of notice.
	• Variable elements	• 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.

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 such an appointment. Throughout the financial year, Alex Baldock was a non-executive director of RS Group plc and Bruce Marsh was a non-executive director of DFS Furniture plc.

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 1 July 2026, the Company's dilution position, which remains within the current Guidelines, was 4.5% for all plans (against a limit of 10%) and 1.2% for the LTIP (against a limit of 5%).

Annual remuneration report for 2025/26

The following sections set out how the Remuneration Policy was implemented during 2025/26 and how it will be implemented for the following year.

Remuneration Committee 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 (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 2025/26 included:

Executive directors remuneration and governance

- approving the 2025 Directors' Remuneration Policy;
- Directors' Remuneration Report reviewed and approved;
- annual performance bonus:
  - 2024/25 – assessed the performance of the executive directors against targets;
  - 2025/26 – agreed the design including the performance measures and targets;
- LTIP:
  - 2022 – assessed the performance against targets and approved the vesting outcome;
  - 2025 – agreed the design including the performance measures and targets; and
- discussions in relation to the remuneration implications of the Group Chief Executive transition.
- monitoring the developments in the corporate governance environment and shareholder expectations.

Wider workforce across the Group

- approval of the UK Gender Pay Gap reporting and assessing the international reporting obligations, including a review of EU Pay Transparency requirements;
- 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 2026 Irish and UK Sharesave schemes;
- assessing the retention options for senior management top talent and business critical roles;
- 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.

Single figure of directors' remuneration for the year ended 2 May 2026 (audited information)

	Base salary and fees £'000	Pension contributions[1] £'000	Taxable benefits[2] £'000	Total fixed remuneration £'000	Annual performance bonus[3] £'000	Deferred Share Bonus Plan award[3] £'000	LTIP Payments[4] £'000	Total variable remuneration £'000	Total remuneration £'000
Executive									
Alex Baldock	1,003	30	87	1,120	0	0	5,181	5,181	6,301
Bruce Marsh	519	16	19	554	665	222	2,786	3,673	4,227
	1,522	**46**	**106**	**1,674**	**665**	**222**	**7,967**	**8,854**	**10,528**
Non-executive									
Rune Bjerke[5]	45	0	1	46	0	0	0	0	46
Elaine Bucknor[5]	45	0	0	45	0	0	0	0	45
Ian Dyson	310	0	0	310	0	0	0	0	310
Magdalena Gerger	80	0	4	84	0	0	0	0	84
Stephen Johnson	79	0	4	83	0	0	0	0	83
Octavia Morley	104	0	0	104	0	0	0	0	104
Adam Walker	81	0	0	81	0	0	0	0	81
Former non-executive directors									
Eileen Burbidge[6]	27	0	0	27	0	0	0	0	27
Gerry Murphy[6]	25	0	0	25	0	0	0	0	25
	796	**0**	**9**	**805**	**0**	**0**	**0**	**0**	**805**
	2,318	**46**	**115**	**2,479**	**665**	**222**	**7,967**	**8,854**	**11,333**

(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. £84,763 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 Bruce Marsh includes the gain resulting from the 2026 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) As Alex is stepping down from the Board, he will not receive an annual performance bonus for 2025/26. For Bruce Marsh, 25% of the annual performance bonus is deferred into shares for a period of two years, as shareholding guidelines have been met.

(4) Share plans vesting represent the value of LTIP awards where the performance period ends on 2 May 2026 and are based on a share price of £1.4001, being the three-month average to 2 May 2026 and an estimate of the accrued dividend equivalent up to 2 May 2026 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 159%. Alex Baldock is eligible to retain his 2023 LTIP award as he remains employed with Currys at the date of vesting.

(5) Rune Bjerke and Elaine Bucknor joined the Board on 8 September 2025.

(6) Eileen Burbidge and Gerry Murphy stepped down from the Board on 4 September 2025.

Annual remuneration report for 2025/2026 continued

Single figure of directors' remuneration for the year ended 3 May 2025 (audited information)

	Base salary and fees[6] £'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	1,636	2,948	4,100
Bruce Marsh	512	15	14	541	452	226	772	1,450	1,991
	1,502	**45**	**146**	**1,693**	**1,327**	**663**	**2,408**	**4,398**	**6,091**
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
	778	**0**	**7**	**785**	**0**	**0**	**0**	**0**	**785**
	2,280	**45**	**153**	**2,478**	**1,327**	**663**	**2,408**	**4,398**	**6,876**

(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. This figure has been restated from last year's report to reflect the actual share price on the vesting date of 25 July 2025, being £1.15. 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 62%.
(5) Stephen Johnson joined the Board on 1 June 2024.
(6) The 2024/25 financial year is a 53-week year, therefore salary and fees have been reported on this basis.

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 was in line with the +3% pay budget applied to the UK&I corporate head office population effective on the same date and 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.

Pension

Alex Baldock and Bruce Marsh both receive a 3% pension allowance, in line with wider workforce arrangements.

Annual performance bonus for 2025/26 (audited information)

The maximum bonus opportunity for executive directors was 175% 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 (35% of base salary) and 60% on achievement of target performance (105% of base salary).

The table below sets out the performance metrics and targets which applied for 2025/26, along with Currys' actual performance.

Measure	As a percentage of maximum bonus opportunity	Threshold	Target	Maximum	Actual	Potential bonus percentage achieved
Adjusted EBIT	55%	£208m	£223m	£238m	£249m[(1)]	55%
Free cash flow	20%	£78m	£107m	£136m	£162m[(1)]	20%
Customer Net Promoter Score	10%	57.94	58.94	60.25	59.50	7.71%
Employee engagement score	10%	80	81	82	84	10%
Environmental – UK&I E-waste take back volumes (units)	5%	1,921,305	2,017,370	2,118,238	2,184,965	5%
Total						97.71%
Total awarded						97.71%

(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 GBP:NOK currency rate of £1:NOK 14). 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 GBP:NOK currency rate of £1:NOK 13.33).

The financial outcomes reflect that during the year, the Company's performance continued on its upward trajectory, with Group like-for-like sales growth strong at +4% for the full year. Profits grew +18% and free cash flow increased again.

Customer satisfaction scores increased again in both markets with a UK&I NPS of 56 (+1 point YoY) and a Nordics NPS of 65 (+2 points YoY). The Company has continued to improve the customer experience this year through a programme of initiatives. Easy to shop encompasses activities across improving retail fundamentals such as price, range and availability and making the most of the Company's omnichannel model.

Colleague engagement scores reached the highest level on record again this year, with the combined Group eSat of 84 being +3pts above the top 10% global benchmark[(2)].

Read more about the Group's activities on e-waste and our progress against emissions reduction targets on pages 20 to 34.

The Good Customer Outcomes clawback provision applies to the executive directors, such 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 2025/26 and therefore no withholding is required.

The Committee considered whether or not to adjust the formulaic outcome of 97.71% and decided it was satisfied that the outcome is appropriate given the financial performance delivered and the wider stakeholder experience outlined in the Remuneration Report in the context section on pages 82 to 83. Therefore, no Committee discretion was exercised in respect of the formulaic outcome outlined above.

As mentioned in the Chair's letter, as Alex Baldock is stepping down from the Board, he will not receive an annual performance bonus for 2025/26.

In line with the Policy, as Bruce Marsh met his shareholding guidelines, 25% of his bonus will be deferred into shares for a period of two years.

(2) Viva-Glint, April 2026 survey completed by 21,800 colleagues across the Group.

Annual remuneration report for 2025/2026 continued

LTIP and other share awards (audited information)

Vesting of LTIP awards made during 2023/24 (audited information)

Nil cost option awards equivalent to 250% of base salary were made to Alex Baldock and Bruce Marsh on 28 July 2023. The performance period for the award was the three financial years up to the end of the 2025/26 financial year.

The award was subject to three performance conditions, cumulative free cash flow (40%), cumulative EPS (30%) and relative TSR measured against the FTSE 250 comparator group (30%). Performance metrics and final outcomes for the award are shown below.

Measure	As a % of maximum LTIP opportunity	Threshold (25%)	Maximum (100%)	Actual	% Achieved
Cumulative free cash flow	40%	£204m	£276m	£388m	40%
Cumulative EPS	30%	21.9p	29.6p	32.6p	30%
Relative TSR	30%	Median (20.9%)	Upper Quartile (55.8%)	134%	30%
Total					**100%**

The free cash flow and EPS figures shown above are the adjusted figures excluding the contribution of the Greece business, which was sold in April 2024. The business was sold shortly after the start of the performance period and so has been excluded from both the targets and the outcome to ensure a like-for-like comparison. All elements of the performance conditions vested above maximum and therefore the overall vesting was 100%.

The Committee reviewed whether any discretion should be applied to the vesting outcomes and was satisfied that the outcome was appropriate given the overall performance of the Company. On this basis, the Committee determined that no discretion was necessary.

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	3,642,742	100%	3,642,742	28 July 2026
Bruce Marsh	1,958,817	100%	1,958,817	28 July 2026

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 2022/23 Deferred Share Bonus Plan awards (audited information)

On 3 August 2023 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 2022/23 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	288,617	0.5205	150,225	3 August 2025
Bruce Marsh	141,573	0.5205	73,689	3 August 2025

(1) The share price used to calculate the numbers of shares granted was using the mid-market price on the day prior to grant, being 2 August 2023.
(2) The face value is calculated based on the number of options awarded multiplied by the share price used to grant the award.

The awards vested on 3 August 2025. Alex Baldock and Bruce Marsh retained all their shares, net of tax and commission, in line with the executive shareholding requirement.

The Committee confirms that there was no application of malus and clawback provisions during 2025/26.

LTIP awards made during 2025/26 (audited information)

In accordance with the 2025 approved Remuneration Policy, the 2025 LTIP award was made at a one-off level of 300% of salary to both executive directors. The award was granted in two tranches, with 250% of salary granted on 23 July 2025, prior to the annual general meeting 2025, and 50% of salary granted on 8 September 2025, following the approval of the new Policy at the annual general meeting 2025.

The 2025 LTIP award is subject to three performance conditions, cumulative free cash flow (40%), cumulative EPS (30%) and relative TSR measured against an Adjusted FTSE 250 comparator group (30%). Full details of the targets are set out in the 2024/25 Directors' Remuneration Report while the table below provides further information on the grant.

	Nil cost options awarded(1)	Date of award	Share price at date of award (£)	Face value(2) (£)	End of performance period	Vesting date	Minimum value at threshold vesting(3) (£)
Alex Baldock – 250% of salary	2,114,667	23 July 2025	1.155	2,442,440	29 April 2028	23 July 2028	£610,610
Alex Baldock – 50% of salary	422,933	8 September 2025	1.316	556,580	29 April 2028	23 July 2028	£139,145
Bruce Marsh – 250% of salary	1,093,399	23 July 2025	1.155	1,262,876	29 April 2028	23 July 2028	£315,719
Bruce Marsh – 50% of salary	218,679	8 September 2025	1.316	287,782	29 April 2028	23 July 2028	£71,946

(1) The number of shares granted was calculated using the mid-market share price at the close of business on the 22 July 2025 (£1.159), being the day prior to 23 July 2025 grant (the pre annual general meeting grant date). The same share price was used to calculate the number of shares granted for the post annual general meeting tranche on the 8 September 2025, to ensure consistency.
(2) 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 of grant, being £1.155 on 23 July 2025 and £1.316 on the 8 September 2025.
(3) 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, being £1.155 on 23 July 2025 and £1.316 on 8 September 2025.

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-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.

As Alex Baldock is stepping down from the Board, the LTIP awards made to him during 2025/26 will lapse in full (as will his 2024/25 awards).

Deferred Share Bonus Plan awards made during 2025/26 (audited information)

On 31 July 2025 the following nil cost options were granted to Alex Baldock and Bruce Marsh under the Company DSBP:

	Nil cost options awarded	Share price used to grant award(1) (£)	Face value(2) (£)	Vesting date
Alex Baldock	389,762	1.122	437,313	31 July 2027
Bruce Marsh	201,528	1.122	226,115	31 July 2027

(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 30 July 2025.
(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 2024/25 annual performance bonus entitlement granted in accordance with the previous Remuneration Policy that was approved by shareholders at the annual general meeting 2022. Details of the 2024/25 annual performance bonus were disclosed in the 2024/25 Directors' Remuneration Report.

Awards will be satisfied using market purchase shares and will ordinarily vest and become exercisable on the second anniversary of grant.

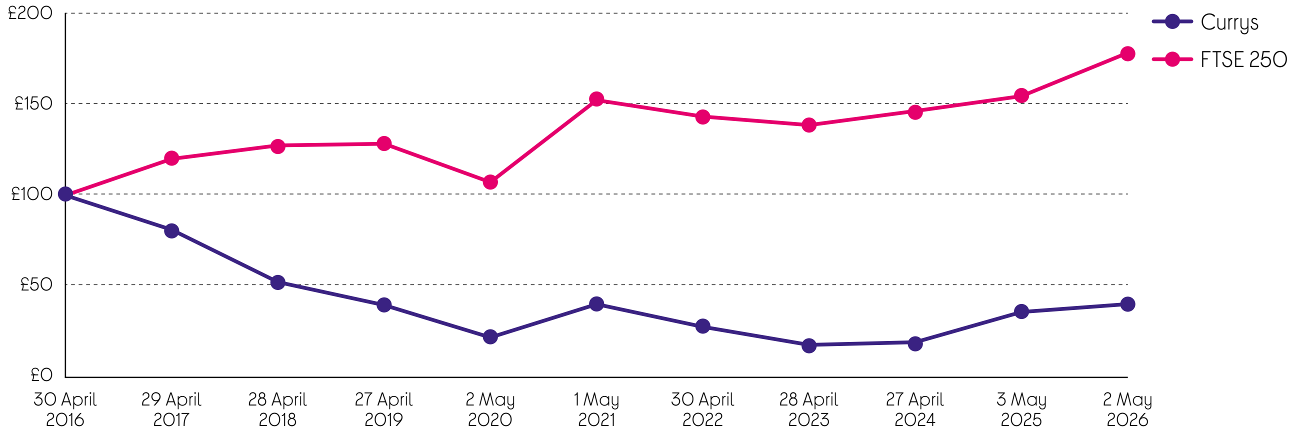
As Alex Baldock is stepping down from the Board, the DSBP awards made to him during 2025/26 will lapse in full (as will his 2024/25 awards).

Annual remuneration report for 2025/2026 continued

Performance graph

The graph below shows the value, by 2 May 2026, of £100 invested in shares in the Company on 2 May 2016, 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.

The FTSE 250 has been used as it is a broad market index which includes the Company and a number of its competitors.



Data is sourced from S&P CapIQ.

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 %
2025/26	Alex Baldock	6,301	0(2)	100
2024/25	Alex Baldock	4,100(1)	90.05	44.03
2023/24	Alex Baldock	2,417	94.21	0
2022/23	Alex Baldock	2,046(1)	33.39(4)	50
2021/22	Alex Baldock	2,494(1)	83.8	26.5
2020/21	Alex Baldock(3)	2,884(1)	88	50
2019/20	Alex Baldock(3)	1,038	0	n/a
2018/19	Alex Baldock	1,619	58(4)	n/a
2017/18	Alex Baldock	1,946(5)	0	n/a
2017/18	Sebastian James	2,716(6)	0	n/a
2016/17	Sebastian James	1,795	83	n/a

(1) The CEO single figure has been restated to account for the LTIP value on the vesting date.
(2) Alex Baldock did not receive an annual performance bonus award for 2025/26 following the announcement of his intention to step down from the Board. The formulaic outcome of the 2025/26 annual bonus for the other executive directors was 97.71% of maximum.
(3) 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.
(4) Alex Baldock voluntarily deferred 100% of his annual performance bonus into a share award, vesting two-years from grant.
(5) The single figure has been restated to include the value of the buyout 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.
(6) The single figure includes the taxable benefit relating to the waiving of the loan from the Dixons Share Plan award.

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 2024/25 to 2025/26			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		
	Salary and fees	Taxable benefit(7)	Annual bonuses	Salary and fees(4)	Taxable benefit(7)	Annual bonuses	Salary and fees	Taxable benefit(7)	Annual bonuses	Salary and fees	Taxable benefits(7)	Annual bonuses	Salary and fees(10)	Taxable benefits(7)	Annual bonuses
Executive Directors															
Group Chief Executive – Alex Baldock	1.33%	-33.95%	n/a(1)	6.00%	-2.10%	-0.60%	3.80%	32.50%	192.80%	2.70%	35.70%	-59.10%	3.90%	123%	-3.70%
Group Chief Financial Officer – Bruce Marsh	1.33%	31.61%	30.7%	5.00%	-16.40%	-1.50%	10.30%	28.90%	211.50%	30.90%	24.80%	-47.20%	n/a	n/a	n/a
Non-Executive Directors															
Rune Bjerke(2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elaine Bucknor(2)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eileen Burbidge(3)(5)	n/a	n/a	n/a	2.40%	0%	n/a	14.5%	0.00%	n/a	2.3%	0%	n/a	2.80%	0%	n/a
Ian Dyson	1.46%	0.00%	n/a	1.90%	-100%	n/a	53.3%	-53.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Magdalena Gerger	2.17%	293.15%	n/a	3.60%	-72.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Stephen Johnson	17.93%	-2.64%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Octavia Morley	2.37%	0.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gerry Murphy(3)	n/a	n/a	n/a	1.90%	0%	n/a	0%	0%	n/a	2%	0%	n/a	2.80%	0%	n/a
Adam Walker	7.61%	-424.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees	9.26% (6)	0.0%(8)	n/a(9)	5.5%(6)	0.0%(8)	n/a(9)	8.5%(6)	0%(8)	n/a(9)	24.2%(6)	0%(8)	n/a(9)	2.0%(6)	0%(8)	n/a(9)

(1) Alex Baldock did not receive an annual performance bonus award for 2025/26 following the announcement of his intention to step down from the Board. The percentage change in annual bonus is therefore not applicable.
(2) Rune Bjerke and Elaine Bucknor joined the Board on 8 September 2025.
(3) Eileen Burbidge and Gerry Murphy stepped down from the Board on 4 September 2025.
(4) The 2024/25 financial year is a 53-week year, therefore salary and fees have been reported on this basis.
(5) Eileen Burbidge received additional fees relating to the establishment of the ESG Committee, effective 1 May 2023.
(6) The average employee percentage change has been calculated using the median pay data collated for CEO pay ratio reporting purposes. The calculation includes data for UK colleagues who were furloughed and had Covid-19 related salary reductions in 2020/21.
(7) The Group Chief Executive and non-executive directors' taxable benefit figure includes the variable expenses relating to travel and subsistence costs deemed taxable by HMRC as referenced in the single figure tables on pages 97 and 98. The absolute amounts for the non-executive directors' taxable benefit figure are relatively small and so small changes have resulted in the large percentage differences in the table.
(8) 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.
(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.

This disclosure will no longer be required under amended regulations applying from 2026/27.

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 2025/26 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 181.

	2025/26 £m	2024/25 £m	Change %
Dividends(1)	**24**	0	n/a
Share buybacks(2)	**50**	0	n/a
Adjusted EBIT(3)	**255**	225	13.33
Total staff costs(4)	**970**	904	7.30

	Number	Number	Change %
Average employee numbers	25,076	24,706	1.50

(1) Extracted from note 21 to the Group financial statements.
(2) The Company completed a £50m share buyback in 2025/26. There were no share buybacks in 2024/25.
(3) Extracted from note A1 in the Glossary and definitions section.
(4) Extracted from note 4 to the Group financial statements.

Annual remuneration report for 2025/2026 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)
2025/26	Option A	211:1	183:1	146:1
2024/25(1)	Option A	147:1	125:1	99:1
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 2025/26 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 97.

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) (£)
2025/26	Base salary	1,003,145	28,919	29,935	38,825
	Total remuneration	6,302,024	29,911	34,442	43,121

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 2025/26 reflects that the 2023 LTIP award vested in full this year (whereas the 2021 LTIP award lapsed in full and the 2022 LTIP vested at 44% 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 95.

Letter of appointment

Non-executive directors are normally appointed for three-year terms, subject to annual re-election at 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
Rune Bjerke	8 September 2025
Elaine Bucknor	8 September 2025
Eileen Burbidge(1)	1 January 2019
Ian Dyson	1 September 2022
Magdalena Gerger	1 May 2023
Stephen Johnson	1 June 2024
Octavia Morley	1 April 2024
Gerry Murphy(1)	6 August 2014
Adam Walker	1 June 2023

(1) Eileen Burbidge and Gerry Murphy stepped down from the Board on 4 September 2025.

Leavers and joiners

During the year, Rune Bjerke and Elaine Bucknor were appointed as non-executive directors of the Board on 8 September 2025 and Eileen Burbidge and Gerry Murphy stepped down as non-executive directors of the Board on 4 September 2025. On 26 March 2026, Alex Baldock announced his decision to leave the Company. He will continue in post until 3 August 2026.

Payments for loss of office (audited information)

No payments for loss of office were made in 2025/26.

As set out in the Chair's letter, Alex Baldock will step down from the Group Chief Executive role and Board on 3 August 2026. The treatment of his remuneration will be in line with the provisions of our Remuneration Policy. He will remain employed with Currys until 31 August 2026 and continue to receive his salary, pension and benefits up until that date, after which there will be no further payments. Alex will not be eligible for an annual bonus in respect of 2025/26. His outstanding DSBP awards and his 2024 and 2025 LTIP awards will also lapse in full. Given that he will remain in role at the vesting date, his 2023 LTIP award will remain eligible to vest in the normal manner subject to its existing performance conditions and will remain subject to its two-year holding period. Alex will be required to hold shares worth 250% of his final salary for two years following his departure from the Board.

Payments to past directors (audited information)

No payments were made to past directors in 2025/26.

Annual remuneration report for 2025/2026 continued

Directors' interests in LTIP (audited information)

	Date of grant	At 3 May 2025	Awarded in the year	Lapsed or forfeited in the year	Exercised in the year	At 2 May 2026	Date from which first exercisable	Expiry of the exercise period	Exercise price (p)
Alex Baldock									
2016 LTIP	23-Jul-25	0	2,114,667			2,114,667	23-Jul-28	23-Jul-35	–
2016 LTIP	08-Sep-25	0	422,933			422,933	23-Jul-28	08-Sep-35	–
2024/25 DSBP	31-Jul-25	0	389,762			389,762	31-Jul-27	31-Jul-35	–
2016 LTIP	17-Jul-24	3,003,983				3,003,983	17-Jul-27	17-Jul-34	–
2023/24 DSBP	1-Aug-24	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	0	3-Aug-25	3-Aug-33	–
2016 LTIP	25-Jul-22	3,083,824	65,131(1)	1,726,016	1,422,939	0	25-Jul-25	25-Jul-32	–
Total (with performance conditions)						9,184,325			
Total (without performance conditions)						930,433			
Bruce Marsh									
2016 LTIP	23-Jul-25	0	1,093,399			1,093,399	23-Jul-28	23-Jul-35	–
2016 LTIP	08-Sep-25	0	218,679			218,679	23-Jul-28	08-Sep-35	–
2024/25 DSBP	31-Jul-25	0	201,528			201,528	31-Jul-27	31-Jul-35	–
2016 LTIP	17-Jul-24	1,553,219				1,553,219	17-Jul-27	17-Jul-34	–
2023/24 DSBP	1-Aug-24	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	0	3-Aug-25	3-Aug-33	–
2016 LTIP	25-Jul-22	1,454,303	30,715[1]	813,973	671,045	0	25-Jul-25	25-Jul-32	–
Section 9.4.2	22-Oct-21	225,116	6,532[1]		119,090	112,558	22-Oct-21	22-Oct-31	–
Total (with performance conditions)						4,824,114			
Total (without performance conditions)						596,311			

(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 3 May 2025	Awarded in the year	Lapsed or cancelled in the year	Exercised in the year	At 2 May 2026	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
Total			51,833	–	–	–	51,833		
Bruce Marsh									
Sharesave	16-Feb-26	115.60	–	11,682	–	–	11,682	1-Apr-29	1-Oct-29
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	11,682	–	22,530	24,080		

As Alex Baldock is stepping down from the Board, all his Sharesave awards will lapse in full.

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 2 May 2026 are shown in the following table:

	Scheme interests				
	Beneficially owned shares (including any interests held by connected persons)	Shares subject to performance conditions	Shares without performance conditions	Total beneficial interests under share ownership guidelines(1)	Total beneficial share interests as a percentage of salary(2)
Executive directors(3)					
Alex Baldock	4,172,714	9,184,325	982,266	4,714,420	606%
Bruce Marsh	915,363	4,824,114	620,391	1,253,401	312%
Non-executive directors					
Rune Bjerke(4)(6)	50,000	–	–	50,000	n/a
Elaine Bucknor(4)	–	–	–	–	n/a
Eileen Burbidge(5)	4,200	–	–	4,200	n/a
Ian Dyson	350,000	–	–	350,000	n/a
Magdalena Gerger	10,537	–	–	10,537	n/a
Stephen Johnson	40,000	–	–	40,000	n/a
Octavia Morley	35,000	–	–	35,000	n/a
Gerry Murphy(5)	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 2 May 2026 and an average share price over the month to 2 May 2026 of £1.2981.
(3) Executive directors have five years from their appointment date to reach their shareholding requirement of 250%.
(4) Rune Bjerke and Elaine Bucknor joined the Board on 8 September 2025.
(5) Eileen Burbidge and Gerry Murphy stepped down from the Board on 4 September 2025 and the shareholding shown is as at that date.
(6) Rune Bjerke purchased 50,000 shares at a price of £1.1849p per share on 27 March 2026.

There were no changes in the directors' share interests between 2 May 2026 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 fee, 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.

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.

In 2025/26 the Board considered the progress made on the ESG strategy and the upcoming reporting requirements for sustainability and agreed to evolve the governance structure for ESG. This resulted in closing the ESG Committee and in its place:

- Expanding Audit Committee duties to include non-financial reporting and internal control principles.
- Updating the matters reserved for the decision of the Board to include overseeing the Group's ESG strategy, monitoring progress against strategic goals and public targets and approving the reporting of ESG matters.
- Agreed that a Board member would attend GSLT meetings to provide independent challenge and oversight and support reporting to the Currys plc Board, and an annual fee of £5,500 was introduced in respect of this role.

All other fees remained unchanged.

Annual remuneration report for 2025/2026 continued

	2025/26 from 4 September 2025 £'000	2025/26 up to 3 September 2025 £'000	2024/25 £'000
Chair of the Board[1]	**310**	310	300
Senior Independent Director	**15.5**	15.5	15
Chair of Audit Committee	**12.5**	12.5	10.3
Chair of ESG Committee[2]	**n/a**	10.3	10.3
Chair of Remuneration Committee	**12.5**	12.5	10.3
Member of Audit Committee	**5.5**	5.5	5.1
Member of Nominations Committee	**5.5**	5.5	5.1
Member of Remuneration Committee	**5.5**	5.5	5.1
Member of ESG Committee[2]	**n/a**	5.5	5.1
Consumer Duty Champion	**10**	10	10
Colleague forum attendance	**5**	5	5
GSLT meeting attendance	**5.5**	n/a	n/a
Basic fee	**63.1**	63.1	61.2

(1) The Chair of the Board's fee includes Chairship of the Nominations Committee.
(2) The ESG Committee was closed on the 4 September 2025.

How the Remuneration Policy will be applied in 2026/27

Executive directors

i) Base salary

The following salaries will apply during the 2026/27 financial year:

	Salary at 2 May 2026 £'000	Increase in salary in 2026/27 %	Salary at 3 August 2026 £'000
Current directors			
Alex Baldock	**1,009.77**	n/a	**1,009.77**
Bruce Marsh	**522.11**	9.2%	**570.00**
Incoming directors			
Fredrik Tønnesen	n/a	n/a	**825.00**

Alex Baldock will not receive an increase for 2026/27 following the announcement that he will be stepping down from the Board.

Fredrik Tønnesen's salary will be set at £825,000 on appointment, and he will next be eligible for a salary review in 2027/28.

As a result of the CEO transition, Bruce Marsh will be taking on additional leadership responsibilities. The Committee therefore reviewed his base salary for 2026/27 and in the context of these expanded responsibilities his base salary will be increased to £570,000 (+9.2%), effective from 3 August 2026.

ii) Pension contributions

Company pension contributions or allowance in lieu of 3% of base salary will be paid to Fredrik Tønnesen and Bruce Marsh.

iii) Annual performance bonus

The maximum annual performance bonus for 2026/27 will be 175% of base salary. Measures are selected to reflect the Group's key objectives and for 2026/27 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 2026/27 are shown in the table below:

	Weighting (as a percentage of maximum bonus opportunity)
Adjusted EBIT	55%
Free cash flow	20%
Non-financial metrics (25%):	
Net Promoter Score	10%
Employee engagement	10%
Environmental – Group e-waste take back volumes	5%

In considering the calibration of the 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. 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. Deferrals fall to 25% where the executive director has met their shareholding guideline, as is currently the case for Bruce Marsh.

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 2026/27 LTIP award will be made at a level of 250% of salary to Bruce Marsh and Fredrik Tønnesen. The award will be made after the announcement of our annual results and will be assessed against cumulative free cash flow (40%), cumulative EPS (30%) and relative TSR (30%) targets measured over three years. Alex Baldock will not receive a 2026/27 award following the announcement that he will step down from the Board.

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 2028/29 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 2028/29 financial year	Percentage of the free cash flow element vesting
Below £365m	0%
£365m	25%
Between £365m and £430m	Pro rata between 25% and 62.5% on a straight-line basis
Between £430m and £495m	Pro rata between 62.5% and 100% on a straight-line basis
Above £495m	100%

(1) The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group. For the purposes of the free cash flow targets, any potential cash outflows as a result of such cases will be consistently excluded from both targets and outcomes. However, the Committee will apply judgement to ensure that the formulaic outcome is appropriate in light of the shareholder experience.

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 2028/29 financial year	Percentage of the EPS element vesting
Below 40 pence	0%
40 pence	25%
Between 40 pence and 44 pence	Pro rata between 25% and 62.5% on a straight-line basis
Between 44 pence and 48 pence	Pro rata between 62.5% and 100% on a straight-line basis
Above 48 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 and were comfortable that these represented an appropriate degree of stretch and value creation for shareholders.

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.

Annual remuneration report for 2025/2026 continued

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 March 2026, 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. An additional increase was applied to the fee for attending colleague forums to align it with the GSLT meeting attendance fee.

	2026/27 £'000	2025/26 £'000
Chair of the Board[1]	320	**310**
Senior Independent Director	16	**15.5**
Chair of Audit Committee	13	**12.5**
Chair of Remuneration Committee	13	**12.5**
Member of Audit Committee	5.7	**5.5**
Member of Nominations Committee	5.7	**5.5**
Member of Remuneration Committee	5.7	**5.5**
Consumer Duty Champion	10.3	**10**
Colleague forum attendance	5.7	**5**
GSLT meeting attendance	5.7	**5.5**
Basic Fee	65	**63.1**

(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 the resolutions put to the annual general meeting in 2025:

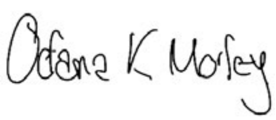
Resolution	Votes for	%	Votes against	%	Withheld
Approval of Annual Remuneration Report	713,522,468	94.20	43,904,763	5.80	134,674
Approval of Directors' Remuneration Policy	700,550,513	92.49	56,870,664	7.51	140,728

Advice

The Committee retained Deloitte throughout 2025/26 as independent advisors. Deloitte, who were appointed by the Committee in 2024 following a competitive tender process, are engaged to provide advice to the Committee and to work with the directors on matters relating to the Group's executive remuneration and its long-term incentives. They are members of the Remuneration Consultants Group and operate under its code of conduct in relation to the provision of executive remuneration advice in the UK and have confirmed that they adhered to the Code during 2025/26 for all remuneration services provided to the Group. Deloitte received fees of £100,700 (2024/25: £124,200) in relation to the provision of those services. Fees are charged on a time and expenses basis. During the year, Deloitte also provided other ad hoc remuneration services to the Company outside the scope of advising the Committee.

Compliance

As required by the regulations, a resolution to approve this Remuneration Report will be proposed at the AGM 2026.



Octavia Morley
Chair of the Remuneration Committee
1 July 2026

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 applicable 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 provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By Order of the Board

Alex Baldock
Group Chief Executive
1 July 2026

Bruce Marsh
Group Chief Financial Officer
1 July 2026

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 52-week period ended 2 May 2026 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 2 May 2026 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 four financial periods ended 2 May 2026. 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	£14.0m (2025: £11.0m) 0.15% of Revenue (2025: 0.13% of Revenue from continuing operations)	
Coverage	99% of Group revenue (2025: 99% of Group revenue)	
Key audit matters		vs 2025
Recurring risks	Contingent tax liabilities Group pension obligation Carrying value of parent Company's investment in subsidiaries	◀▶ ◀▶ ▼

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 (unchanged from 2025), 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.

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Contingent tax liabilities Potential range of tax exposure of £nil to £218m; (2025: £nil to £218m) Refer to page 71 (Audit Committee report), page 128 (accounting policy) and page 170 (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 26) disclose the range estimated by the Group.	**Our procedures included:** • **Our tax expertise:** We utilised our own tax specialists to evaluate the Group's assessment of the likely outcome of the enquiry, considering 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:** We examined the calculations of the potential tax exposure prepared by the directors and agreed key assumptions used to underlying data and relevant supporting documentation in the context of our evaluation of the nature of the tax enquiry; • **Assessing transparency:** We assessed 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 (2025: acceptable).

Independent auditor's report continued

2. Key audit matters: our assessment of risks of material misstatement continued

	The risk	Our response
Group pension obligation Gross defined benefit liability of £1,024m (2025: £1,033m) Refer to pages 71 (Audit Committee report), page 127 (accounting policy) and page 154 (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. The effect of these matters is that, as part of our risk assessment, we determined that the valuations of the gross defined benefit liability 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:** We challenged, 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 2025. We used our actuarial specialists to challenge the methodology used to roll-forward the results of the triennial valuation as at 31 March 2025. **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. 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 to be acceptable (2025 result: acceptable).
Carrying value of parent Company's investment in subsidiaries £2,669m (2025: £2,669m) Impairment charge: £nil (2025: £nil) Impairment reversal: £nil (2025: £110m) Refer to page 71 (Audit Committee report), page 173 (accounting policy) and page 173 (financial disclosures).	**Forecast-based assessment** The carrying value of the parent Company's investment in subsidiary undertakings presents c. 85% of the parent Company's total assets. Its recoverability is not at high risk of significant misstatement or subject to significant judgement. However, due to its materiality in the context of the parent Company financial statements, this is considered to be the area that has the greatest effect on our parent Company audit. The parent Company holds a direct investment in Currys Holdings Limited which in turn holds investments in the rest of the Group's subsidiaries.	**Our procedures included:** • **Historical comparisons:** We evaluated the track record of historical assumptions used against actual results; • **Comparing valuations:** We compared the sum of the discounted cash flows to the Group's market capitalisation to assess the reasonableness of those cashflows, and assessing the appropriateness of adjustments made to the value in use estimates to reflect the subsidiaries' equity value; • **Sensitivity analysis:** We performed sensitivity analysis on the revenue growth, discount rate and profit margin assumptions; 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 conclusion that there is no impairment of its investments in subsidiaries to be acceptable (2025: acceptable).

We continue to perform procedures over the pension assets valuation (level 3 assets). However, due to a significant reduction in the lag period for asset valuations in the current year, 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.

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 £14.0m (2025: £11.0m), determined with reference to a benchmark of Group revenue (2025: Group revenue) of which it represents 0.15% (2025: 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 £11.2m (2025: £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 to, the parent Company total assets, of which it represents 0.42% (2025: 0.33%).

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% (2025: 75%) of materiality for the financial statements as a whole, which equates to £10.4m (2025: £8.3m) for the Group and £8.4m (2025: £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 £0.7m (2025: £0.6m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

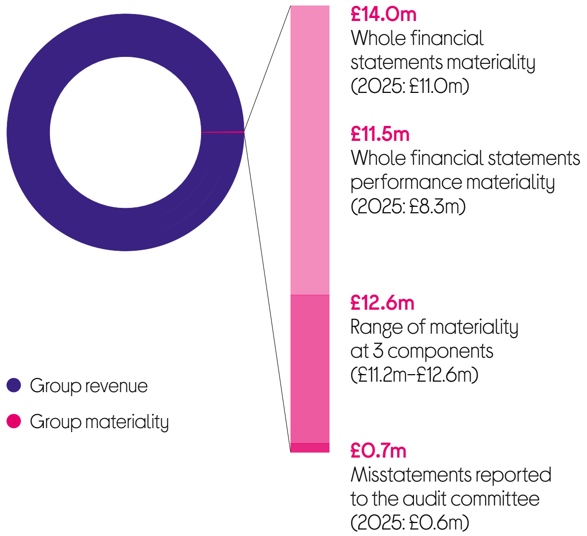
We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified five 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 three quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

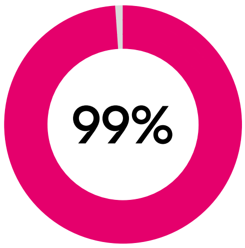
Group revenue
£9,254m
(2025: Group revenue £8,706m)

Group materiality
£14.0m
(2025: £11.0m)



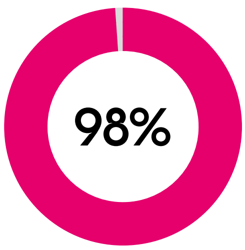
Group revenue

Our audit procedure covered the following percentage of Group revenue:

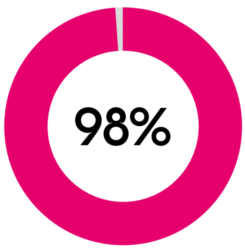


We performed audit procedures in relation to components that accounted for the following percentages of Group profit before tax and Group total assets:

Group total assets



Group profit before tax



● Full scope for Group audit purposes
● Residual components

Independent auditor's report continued

3. Our application of materiality and an overview of the scope of our audit continued

Accordingly, we performed audit procedures on three components, which includes the parent Company, of which we involved component auditors in performing the audit work on one 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 £11.2m (2025: £8.8m)
- UK&I £12.6m (2025: £9.9m)
- Nordics £11.2m (2025: £8.8m)

Our audit procedures covered 99% of Group revenue.

We performed audit procedures in relation to components that accounted for 98% of Group profit before tax and 98% 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 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 cost of sales 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 Sustainable business section in the Strategic Report of the annual report on page 20 its commitment to reach climate net zero greenhouse 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.

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 16 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.

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.

Independent auditor's report continued

6. Fraud and breaches of laws and regulations – ability to detect continued

Identifying and responding to risks of material misstatement due to fraud continued

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 Group'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 26 we assessed disclosures against our understanding from legal and tax correspondence.

We discussed with the audit committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

6. Fraud and breaches of laws and regulations – ability to detect continued

Context of the ability of the audit to detect fraud or breaches of law or regulation continued

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:
- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial 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 40 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 126 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.

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.

Independent auditor's report continued

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 111, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Flanagan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
1 July 2026

Consolidated income statement

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Revenue	2, 3	**9,254**	8,706
Profit before interest and tax		**220**	198
Finance income		**9**	11
Finance costs		**(76)**	(85)
Net finance costs	5	**(67)**	(74)
Profit before tax		**153**	124
Income tax credit/(expense)	6	**12**	(16)
Profit after tax for the period		**165**	108
Earnings per share (pence)			
Basic – total	7	**15.5p**	10.0p
Diluted – total		**14.5p**	9.5p

Consolidated statement of comprehensive income

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit after tax for the period		**165**	108
Items that may be reclassified to the income statement in subsequent periods:			
Cash flow hedges			
Fair value movements recognised in other comprehensive income	20	**(4)**	(10)
Reclassified and reported in income statement	20	**(4)**	4
Tax on movements on cash flow hedges	20	**(2)**	2
Gain arising on translation of foreign operations	20	**51**	17
		41	13
Items that will not be reclassified to the income statement in subsequent periods:			
Actuarial gain on defined benefit pension schemes – UK	19	**18**	26
Tax on movements on defined benefit pension schemes		**(1)**	28
		17	54
Other comprehensive income for the period (taken to equity)		**58**	67
Total comprehensive income for the period		**223**	175

Consolidated balance sheet

	Note	2 May 2026 £m	3 May 2025 £m
Non-current assets			
Goodwill	8	**2,290**	2,251
Intangible assets	9	**163**	204
Property, plant & equipment	10	**133**	125
Right-of-use assets	11	**797**	761
Lease receivables		**–**	2
Trade and other receivables	13	**98**	100
Deferred tax assets	6	**76**	41
		3,557	3,484
Current assets			
Inventory	12	**1,181**	1,037
Lease receivables		**2**	1
Trade and other receivables	13	**696**	685
Income tax receivable		**–**	2
Derivative assets	22	**15**	5
Cash and cash equivalents	14	**176**	209
		2,070	1,939
Total assets		**5,627**	5,423
Current liabilities			
Trade and other payables	15	**(2,042)**	(1,889)
Derivative liabilities	22	**(22)**	(16)
Income tax payable		**(30)**	(25)
Loans and other borrowings	16	**–**	(25)
Lease liabilities	17	**(203)**	(201)
Provisions	18	**(31)**	(46)
		(2,328)	(2,202)
Non-current liabilities			
Trade and other payables	15	**(108)**	(117)
Lease liabilities	17	**(749)**	(739)
Retirement benefit obligations	19	**(6)**	(103)
Deferred tax liabilities	6	**(9)**	(9)
Provisions	18	**(19)**	(10)
		(891)	(978)
Total liabilities		**(3,219)**	(3,180)
Net assets		**2,408**	2,243
Capital and reserves			
Share capital	20	**1**	1
Share premium reserve		**2,263**	2,263
Other reserves	20	**(815)**	(848)
Accumulated profits		**959**	827
Equity attributable to equity holders of the parent company		**2,408**	2,243

The financial statements were approved by the directors on 1 July 2026 and signed on their behalf by:

Alex Baldock
Group Chief Executive

Bruce Marsh
Group Chief Financial Officer

Company registration number: 7105905

Consolidated statement of changes in equity

	Note	Share capital £m	Share premium reserve £m	Other reserves* £m	Accumulated profits £m	Total equity £m
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		–	–	2	9	11
Tax on items recognised directly in reserves		–	–	–	4	4
Purchase of own shares – employee benefit trust	4	–	–	(15)	–	(15)
At 3 May 2025		**1**	**2,263**	**(848)**	**827**	**2,243**
Profit for the period		**–**	**–**	**–**	**165**	**165**
Other comprehensive income recognised directly in equity		**–**	**–**	**41**	**17**	**58**
Total comprehensive income for the period		**–**	**–**	**41**	**182**	**223**
Amounts transferred to the carrying value of inventory purchased during the period		**–**	**–**	**17**	**–**	**17**
Net movement in relation to share schemes		**–**	**–**	**21**	**(4)**	**17**
Tax on items recognised directly in reserves		**–**	**–**	**–**	**8**	**8**
Purchase of own shares – employee benefit trust	4	**–**	**–**	**(26)**	**–**	**(26)**
Purchase of own shares – share buyback	20	**–**	**–**	**(50)**	**–**	**(50)**
Cancellation of treasury shares	20	**–**	**–**	**30**	**(30)**	**–**
Equity dividend	21	**–**	**–**	**–**	**(24)**	**(24)**
At 2 May 2026		**1**	**2,263**	**(815)**	**959**	**2,408**

* A detailed reconciliation of Other reserves is provided in note 20b.

Consolidated cash flow statement

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Operating activities			
Cash generated from operations	23b	**514**	507
Contributions to defined benefit pension scheme	19	**(82)**	(50)
Income tax paid		**(7)**	(4)
Net cash flows from operating activities		**425**	453
Investing activities			
Acquisition of property, plant & equipment and other intangibles		**(79)**	(77)
Net cash flows from investing activities – continuing operations		**(79)**	(77)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business	23d	**–**	(5)
Net cash flows from investing activities		**(79)**	(82)
Financing activities			
Interest paid		**(76)**	(67)
Interest received*		**9**	–
Capital repayment of lease liabilities		**(193)**	(205)
Purchase of own shares – employee benefit trust		**(23)**	(15)
Purchase of own shares – buyback	20	**(50)**	–
Dividends paid	21	**(24)**	–
Cash inflows from derivative financial instruments**		**–**	7
Facility arrangement fees paid		**(1)**	(5)
Net cash flows from financing activities		**(358)**	(285)
(Decrease)/Increase in cash and cash equivalents and bank overdrafts		**(12)**	86
Cash and cash equivalents and bank overdrafts at the beginning of the period		**184**	96
Currency translation differences		**4**	2
Cash and cash equivalents and bank overdrafts at the end of the period	23a	**176**	184

* Cash flows from interest received were previously offset with cash flows from interest paid when they should have been presented separately. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

** Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations (see note 23b). As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

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. The debt facilities modelled in the base case total £525m, post renewal in September 2024.

As a result of the uncertainties surrounding the forecasts due to the current macroeconomic environment, including the geopolitical and trade disruption arising from the Iran War, the Group has also modelled a severe but plausible downside scenario by applying a sales risk of 5% per annum across the 3-year viability period from 2026/27 to 2028/29. 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. Finally, 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.

In addition to this scenario, the Group has also assessed the potential impact of a significant cyber-attack, reflecting the nature of recent incidents experienced across Europe. This assessment considered a temporary disruption to core operating systems, associated recovery costs and short-term impacts on trading. The modelling indicates that, while such an event could result in operational challenges, the Group's existing business continuity plans, insurance cover and other contingency measures would limit the financial impact to a level that remains manageable within the Group's available facilities and covenant headroom.

The directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information. The long-term effect of macroeconomic factors is uncertain and should the impact on trading conditions be more prolonged or severe than what the directors consider to be reasonably possible, the Group would need to implement additional operational or financial measures.

b) Accounting convention and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and has the ability to use its power to affect its returns.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intercompany transactions and balances are eliminated on consolidation.

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 22. 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	
	2026	2025	2026	2025
Euro	**1.15**	1.19	**1.16**	1.17
Norwegian Krone	**13.33**	13.89	**12.59**	13.82
Swedish Krona	**12.58**	13.52	**12.51**	12.82
US Dollar	**1.34**	1.28	**1.36**	1.33

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. The stale prices of all level 3 investments are considered to be the representative of the fair value as at the reporting date based on information available and provided by the fund managers at the time of preparation of these financial statements. Refer to note 19 for further information.

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 £57m has been recognised in the UK in 2025/26, following the UK business' continued trading performance and forecast profitability, which is outlined further below.

The Group has a total potential UK deferred tax asset of £177m (excluding capital losses), relating primarily to unused capital allowances and brought forward trading losses, 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.

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. Following this, a £23m deferred tax asset was recognised in 2024/25, based on the profits forecast to arise in the 2025/26 Budget year. This was due to the UK business' improved trading performance and forecast profitability, but taking an approach that provided a high degree of confidence, due to residual macroeconomic uncertainty and the deferred tax asset originating in the recent past.

Notes to the Group financial statements continued

1. Significant accounting policies continued

d) Key sources of estimation uncertainty and critical accounting judgements continued

Key sources of estimation uncertainty continued

UK deferred tax asset continued

Over this period and in 2025/26, 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. In light of this sustained improved performance in 2025/26, management consider that recognising a £57m UK deferred tax asset based on the taxable profits that are forecast to arise across its 3-year business planning period from 2026/27 to 2028/29 is now most appropriate. In this regard, it should be noted that the 3-year business planning period is the longest period over which management prepares its detailed forecasts. Should the time horizon for future taxable profits be increased to 5 years, which is a possibility in 2026/27 if UK profits continue to materialise, then the deferred tax asset could increase materially to an amount of up to approximately £87m.

Management also prepares a 3-year business planning forecast based on the Group's reasonable worst-case scenario that is modelled in its going concern viability testing. 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. Under this scenario, the UK's deferred tax asset would reduce to an amount of £45m over this 3-year time horizon. 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 £177m 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 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 outcome 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 £52m at 2 May 2026 (2024/25: £51m) 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 remain uncertain. During the year the provision increased by £1m due to the further accrual of interest. Under IAS 12 uncertain tax provisions are presented as part of income tax payable.

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 has been accepted for appeal at the Upper Tribunal. The Group has risk assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £52m as at 2 May 2026 (comprising the amount of tax payable and interest up to 2 May 2026) (2024/25: £51m). 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 £96m, 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 – £338m excluding penalties (2024/25: £nil – £321m). 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 26.

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 4 May 2025 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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' on Lack of Exchangeability

The accounting policies for the Group have remained unchanged from those disclosed in the Annual Report for the period ended 3 May 2025.

The following standards and revisions will be effective for future periods:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' – Contracts Referencing Nature-dependent Electricity
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IAS 21 'The Effects of Changes in Foreign Exchange Rates'

The Group has considered the impact of the amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments', which will become effective for the financial period ended 1 May 2027. The amendments clarify when financial assets and liabilities should be recognised and derecognised, including in respect of electronic payment systems. The Group currently recognises cash receipts from card payment processors on the date the customer transaction takes place. On adoption, such receipts will instead be recognised as receivables until the settlement date, resulting in an estimated reclassification of approximately £30m-£60m from cash and cash equivalents to trade and other receivables on the balance sheet. This will decrease reported net cash by approximately £30m-£60m on transition, with no impact on net assets or the income statement. In subsequent periods, the impact on net cash will be limited to movements in the period-end receivable balance.

The impact of IFRS 18 'Presentation and Disclosure in Financial Statements', which will become effective for the financial period ended 29 April 2028, is still under assessment by the Group. It will affect how the Group presents and discloses its financial performance but it will not impact the recognition or measurement of any items in the financial statements. Income and expenses will be classified into five categories on the face of the consolidated income statement: operating, investing, financing, taxation and discontinued operations (if applicable). The Group's measurement of profit before tax will not be affected. Disclosures relating to 'management-defined performance measures', a subset of the Group's alternative performance measures (APMs), will be included in the audited notes to the financial statements.

The Group has considered the impact of the remaining above standards and revisions and has concluded that they will not have a significant impact on the Group's financial statements.

f) 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
Currys Retail limited	02142673
DSG European Investments Limited	03891149
DSG International Holdings Limited	03887870
DSG Overseas Investments Limited	02734677
The Carphone Warehouse (Digital) Limited	03966947
The Phone House Holdings (UK) Limited	03663563
iD Mobile Limited	09304672

Notes to the Group financial statements continued

2. Segmental analysis

The Group's operating segments reflect the segments routinely reviewed by the CODM and 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: comprising Currys, iD Mobile and B2B operations;
- Nordics: operates both franchise and own stores in Norway, Sweden, Finland and Denmark with further franchise operations in Iceland, Greenland and the Faroe Islands.

UK & Ireland and Nordics are involved in the sale of consumer electronics and mobile technology products and services, primarily through stores or online channels.

Transactions between segments are on an arm's length basis.

a) Segmental results

	Period ended 2 May 2026			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	**5,438**	**3,816**	**–**	**9,254**
Inter-segmental revenue	**65**	**–**	**(65)**	**–**
Total revenue	**5,503**	**3,816**	**(65)**	**9,254**
Profit before interest and tax	**134**	**86**	**–**	**220**
Finance income				**9**
Finance costs				**(76)**
Profit before tax				**153**
Depreciation and amortisation	**(166)**	**(128)**	**–**	**(294)**

	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				124
Depreciation and amortisation	(164)	(125)	–	(289)

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 2 May 2026					Period ended 3 May 2025				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	**5,238**	**1,126**	**1,342**	**1,548**	**9,254**	5,092	1,010	1,129	1,475	8,706
Non-current assets	**1,945**	**471**	**474**	**515**	**3,405**	1,915	445	463	542	3,365

3. Revenue and profit before interest and taxation

Accounting policies

Revenue primarily comprises sales of goods and services net of returns and expected returns, and excludes 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.

Notes to the Group financial statements continued

3. Revenue and profit before interest and taxation continued

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 2 May 2026 £m	Period ended 3 May 2025 £m
Revenue	**9,254**	8,706
Cost of sales	**(7,557)**	(7,086)
Gross profit	**1,697**	1,620
Operating expenses	**(1,477)**	(1,422)
Profit before interest and tax	**220**	198

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 2 May 2026		
	UK & Ireland £m	Nordics £m	Total £m
Sale of goods	**4,649**	**3,481**	**8,130**
Commission revenue	**161**	**170**	**331**
Support services revenue	**230**	**53**	**283**
Connectivity revenue	**257**	**2**	**259**
Other services revenue	**141**	**110**	**251**
Total revenue	**5,438**	**3,816**	**9,254**

	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	5,286	3,420	8,706

Revenue from commissions relates predominantly to network and insurance commissions which are further explained within the accounting policies section above.

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 is stated after charging/(crediting) the following. The remaining cost of goods sold and operating expenses include distribution, marketing, IT and other costs.

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Depreciation of property, plant & equipment	**47**	39
Depreciation of right-of-use assets	**181**	181
Impairment of right-of-use assets	**1**	–
Amortisation of acquisition intangibles	**23**	23
Amortisation of other intangibles	**43**	46
Impairment of other intangibles	**1**	–
Impairment of inventory	**54**	54
Cost of inventory recognised as an expense	**6,588**	6,639
Cash flow hedge amounts reclassified and reported in income statement	**(4)**	4
Net foreign exchange gains	**(5)**	–
Share-based payments expense	**15**	11
Other employee costs	**955**	893
Restructuring costs*	**24**	13
Regulatory income*	**(2)**	(7)

* Restructuring and regulatory income are further detailed within note A4 in the Glossary and Definitions section of this Annual Report

Auditor's remuneration comprises the following:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £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**	2.2
Total audit fees	**2.3**	2.3
Audit-related assurance services:		
Review of interim statement	**0.3**	0.2
Other assurance services	**0.1**	0.2
Total audit and audit-related assurance services	**2.7**	2.7
Total audit and non-audit fees	**2.7**	2.7

Notes to the Group financial statements continued

4. Employee costs and share-based payments

a) Employee costs

The aggregate remuneration recognised in the income statement is as follows:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Salaries and performance bonuses	796	756
Social security costs	119	101
Other pension costs	40	36
	955	893
Share-based payments	15	11
	970	904

The average number of employees is:

	Period ended 2 May 2026 number	Period ended 3 May 2025 number
UK & Ireland	15,416	14,792
Nordics	9,660	9,914
	25,076	24,706

Compensation earned by key management, comprising the Board of Directors and Executive Committee, is as follows:

	Period ended 2 May 2026		Period ended 3 May 2025	
	Board of Directors £m	Executive Committee £m	Board of Directors £m	Executive Committee £m
Short-term employee benefits	5	6	4	5
Share-based payments	2	4	2	2
	7	10	6	7

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 £3m (2024/25: £1m).

4. Employee costs and share-based payments continued

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.

(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 period ended 1 May 2021 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. For awards granted during the period ended 2 May 2026, performance conditions are based on a combination of cumulative free cash flow, earnings per share and relative TSR against an adjusted FTSE 250 constituents group which excludes companies in the basic resources, energy and financial services sectors.

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 2 May 2026		Period ended 3 May 2025	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**98**	**–**	88	–
Granted during the period	**20**	**–**	30	–
Lapsed during the period	**(18)**	**–**	(18)	–
Exercised during the period	**(20)**	**–**	(2)	–
Outstanding at the end of the period	**80**	**–**	98	–
Exercisable at the end of the period	**3**	**–**	3	–

	Period ended 2 May 2026	Period ended 3 May 2025
Weighted average market price of options exercised in the period	**£1.20**	£0.87
Weighted average remaining contractual life of awards outstanding	**8.0 yrs**	8.1 yrs
Exercise price for options outstanding	**£nil**	£nil

Notes to the Group financial statements continued

4. Employee costs and share-based payments continued

b) Share-based payments continued

(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 2 May 2026		Period ended 3 May 2025	
	Number m	WAEP £	Number m	WAEP £
Outstanding at the beginning of the period	**37**	**0.50**	32	0.45
Granted during the period	**7**	**1.16**	9	0.73
Exercised during the period	**(6)**	**0.59**	–	–
Forfeited during period	**(3)**	**0.61**	(4)	0.61
Outstanding at the end of the period	**35**	**0.61**	37	0.50
Exercisable at the end of the period	**–**	**0.50**	–	0.48

	Period ended 2 May 2026	Period ended 3 May 2025
Weighted average market price of options exercised in the period	**£0.82**	£0.85
Weighted average remaining contractual life of awards outstanding	**2.2 yrs**	2.6 yrs
Range of exercise prices for options outstanding	**£0.39 – £1.16**	£0.39 – £0.93

(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 £0.87 (2024/25: £0.60). The following table lists the inputs to the model:

	Period ended 2 May 2026	Period ended 3 May 2025
Exercise price	**£nil – £1.16**	£nil – £0.73
Dividend yield	**0% – 2.4%**	0% – 2.9%
Historical and expected volatility	**38% – 40%**	40% – 43%
Expected option life	**4 – 10 yrs**	4 – 10 yrs
Weighted average share price	**£1.25**	£0.83

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 2 May 2026, the Group recognised a non-cash accounting charge to the income statement of £15m (2024/25: £11m) in respect of equity-settled share-based payments, with a corresponding credit through reserves.

4. Employee costs and share-based payments continued

c) Employee Benefit Trust ('EBT')

	2 May 2026			3 May 2025		
	Market value £m	Nominal value £m	Number m	Market value £m	Nominal value £m	Number m
Investment in own shares	**67**	**0.1**	**53**	68	0.1	59
Maximum number of shares held during the period	**78**	**0.1**	**68**	51	0.1	59

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 20m (2024/25: 19m) of the Company's shares during the period ended 2 May 2026 via market purchases for cash consideration of £26m (2024/25: £15m). During the period the EBT subsequently issued 25m (2024/25: 2m) ordinary shares to employees to satisfy share awards. These shares were held at a cost of £21m (2024/25: £2m).

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 2 May 2026, the EBT held 4.8% (2024/25: 5.2%) of the issued share capital of the Company.

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 2 May 2026 £m	Period ended 3 May 2025 £m
Unwind of discounts on trade and other receivables	**4**	5
Other interest income	**5**	6
Finance income	**9**	11
Interest on bank overdrafts, loans and borrowings	**(6)**	(9)
Interest expense on lease liabilities	**(53)**	(56)
Net interest on defined benefit pension obligations	**(2)**	(8)
Amortisation of facility fees	**(1)**	(4)
Other interest expense	**(14)**	(8)
Finance costs	**(76)**	(85)
Total net finance costs	**(67)**	(74)

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. Other interest expense includes the cost of cross-currency hedging, which has increased in the current period due to the widening gap between UK and European interest rates.

Notes to the Group financial statements continued

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.

a) Tax expense

The income tax charge comprises:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Current tax		
UK corporation tax at 25% (2024/25: 25%)	**23**	11
Overseas tax	**15**	6
	38	17
Adjustments made in respect of prior periods:		
UK corporation tax	**1**	–
Overseas tax	**1**	–
	2	–
Total current tax	**40**	17
Deferred tax		
UK corporation tax	**(51)**	(2)
Overseas tax	**–**	1
	(51)	(1)
Adjustments in respect of prior periods:		
Overseas tax	**(1)**	–
	(1)	–
Total deferred tax	**(52)**	(1)
Total tax (credit)/charge	**(12)**	16

6. Tax continued

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 before taxation are as follows:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit before taxation	**153**	124
Tax at UK statutory rate of 25% (2024/25: 25%)	**38**	31
Items attracting no tax relief or liability(i)	**2**	1
Recognition of UK deferred tax asset(ii)	**(51)**	(2)
Movement in unprovided deferred tax(iii)	**–**	(13)
Differences in effective overseas tax rates	**(3)**	(1)
Other tax adjustments	**1**	–
Adjustments in respect of prior periods	**1**	–
Total tax (credit)/charge	**(12)**	16

(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 increased the recognition of its UK deferred tax asset by £34m, of which £51m was credited to the income statement (mainly in relation to tax losses), £21m was charged 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 over the Group's 3 year business planning period (see also note 6c below).

(iii) The Group utilised accelerated capital allowances to shelter its taxable profits arising in the prior period. As no deferred tax asset was previously recognised on brought forward deductible temporary differences, this gave rise to a reconciling item that reduced the effective tax rate for the prior period. Following the partial recognition of a UK deferred tax asset during the prior period, as taxable profits are sheltered by the utilisation of recognised deferred tax assets, this does not give rise to a reconciling difference in the accounting period ended 2 May 2026.

c) Deferred tax

	Accelerated capital allowances £m	Retirement benefit obligations £m	Losses carried forward £m	Other temporary differences £m	Total £m
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**
Credited directly to income statement	**14**	**–**	**34**	**4**	**52**
Charged to other comprehensive income	**–**	**(21)**	**–**	**–**	**(21)**
Credited directly to equity	**–**	**–**	**–**	**4**	**4**
At 2 May 2026	**(7)**	**1**	**42**	**31**	**67**

The net deferred tax asset has increased by £35m in the year, which mainly relates to the increase in the partial recognition of the UK deferred tax asset as described in note 1d.

The charge to other comprehensive income of £21m in 2025/26 primarily relates 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. As an £82m cash contribution was paid into the scheme in 2025/26, which largely settled the balance sheet obligation, this resulted in the deferred tax asset being almost fully utilised.

Deferred tax comprises the following gross balances:

	2 May 2026 £m	3 May 2025 £m
Deferred tax assets	**174**	148
Deferred tax liabilities	**(107)**	(116)
	67	32

Notes to the Group financial statements continued

6. Tax continued

c) Deferred tax continued

Analysis of deferred tax relating to items (charged)/credited to other comprehensive income and equity in the period:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Defined benefit pension schemes	**(21)**	17
Equity settled share based payments	**4**	6
	(17)	23

The Group increased the recognition of its UK deferred tax asset from £23m to £57m, of which £51m was credited to the income statement (mainly in relation to tax losses and accelerated capital allowances), £21m was charged to other comprehensive income (mainly in relation to the funding of its defined benefit pension scheme) and £4m was credited to equity (in relation to equity settled share-based payments). The recognised amounts relate to the deductible temporary differences that are expected to reverse over the Group's 3-year business planning period (see also note 1d).

The Group has total unrecognised deferred tax assets relating to gross tax losses of £1,367m (2024/25: £1,505m) of which £1,346m relates to the UK (2024/25: £1,484m). £1,095m (2024/25: £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 (£241m), trading losses (£270m) and other deductible temporary differences (£40m) 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) Pillar 2 Model rules

Management have calculated the Group's Pillar 2 Income Taxes position for the accounting period ended 2 May 2026 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.

7. Earnings per share

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit for the period attributable to equity shareholders	**165**	108
	Million	**Million**
Weighted average number of shares		
Average shares in issue	**1,125**	1,133
Less average holding by Group EBT and Treasury shares held by Company	**(60)**	(52)
For basic earnings per share	**1,065**	1,081
Dilutive effect of share options and other incentive schemes	**74**	51
For diluted earnings per share	**1,139**	1,132
	Pence	**Pence**
Earnings per share		
Basic earnings per share	**15.5**	10.0
Diluted earnings per share	**14.5**	9.5

8. Goodwill

Accounting policies

On acquisition of a subsidiary, associate or business, 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 acquisition intangibles including 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 27 April 2024	2,973
Foreign exchange	14
At 3 May 2025	2,987
Additions	1
Foreign exchange	38
At 2 May 2026	**3,026**

Accumulated impairment	£m
At 27 April 2024 and 3 May 2025	(736)
Impairment	–
At 2 May 2026	(736)

Carrying amount	£m
At 27 April 2024	2,237
At 3 May 2025	2,251
At 2 May 2026	**2,290**

An addition of £1m was recognised in the year in relation to the acquisition of two franchise stores constituting a business in Norway. An impairment review has been performed as described in note 8b below, which identified no impairment charge for the current period (2024/25: £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:

	2 May 2026 £m	3 May 2025 £m
UK & Ireland	**1,329**	1,329
Nordics	**961**	922
	2,290	2,251

Notes to the Group financial statements continued

8. Goodwill continued

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 2 May 2026. 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.

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 28 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 2028/29, 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 each component of goodwill are as follows:

	2 May 2026				3 May 2025			
	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	**3.7%**	**3.7%**	**1.5%**	**10.6%**	1.9%	1.8%	1.5%	10.4%
Nordics	**1.5%**	**1.4%**	**1.6%**	**9.1%**	0.7%	0.4%	1.7%	9.2%

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 CGUs and therefore no impairment was identified. 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.

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.

Notes to the Group financial statements continued

9. Intangible assets continued

	Acquisition intangibles				
	Brands £m	Customer relationships £m	Sub-total £m	Software and licences £m	Total £m
Balance at 3 May 2025	93	–	93	111	204
Additions	–	–	–	23	23
Amortisation	(23)	–	(23)	(43)	(66)
Disposals	–	–	–	(1)	(1)
Impairment	–	–	–	(1)	(1)
Foreign exchange	2	–	2	2	4
Balance at 2 May 2026	72	–	72	91	163
Cost	369	73	442	471	913
Accumulated amortisation and impairment losses	(297)	(73)	(370)	(380)	(750)
Balance at 2 May 2026	72	–	72	91	163
Included in net book value as at 2 May 2026					
Assets under construction	–	–	–	4	4

	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

During the period ended 2 May 2026, impairment charges of £1m 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 prior period.

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:

	2 May 2026		3 May 2025	
	Net book value £m	Remaining amortisation period Periods	Net book value £m	Remaining amortisation period Periods
Currys	37	4	48	5
Elgiganten	16	4	21	5
Elkjøp	11	4	13	5
Gigantti	8	4	11	5

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 indicators exist which could mean that the net book value is not supportable, the recoverable amount of the CGU is determined by calculating its value in use (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.

	Land and buildings £m	Fixtures, fittings and other equipment £m	Total £m
Balance at 3 May 2025	**47**	**78**	**125**
Additions	**15**	**38**	**53**
Disposals	**(1)**	**–**	**(1)**
Depreciation	**(14)**	**(33)**	**(47)**
Foreign exchange	**1**	**2**	**3**
Balance as at 2 May 2026	**48**	**85**	**133**
Cost	**116**	**312**	**428**
Accumulated depreciation	**(68)**	**(227)**	**(295)**
Balance as at 2 May 2026	**48**	**85**	**133**
Included in net book value as at 2 May 2026			
Assets under construction	**–**	**11**	**11**

	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

Notes to the Group financial statements continued

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 3 May 2025	**748**	**13**	**761**
Additions	**193**	**13**	**206**
Depreciation	**(171)**	**(10)**	**(181)**
Disposals	**(5)**	**–**	**(5)**
Impairment	**(1)**	**–**	**(1)**
Foreign exchange	**17**	**–**	**17**
Balance as at 2 May 2026	**781**	**16**	**797**
Cost	**1,679**	**68**	**1,747**
Accumulated depreciation	**(898)**	**(52)**	**(950)**
Balance as at 2 May 2026	**781**	**16**	**797**

	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

Management continues to monitor the trading performance of the omnichannel business and the macroeconomic environment in which it operates. Considering the recent geopolitical uncertainty and its potential impact on cost of capital, management concluded that indicators of impairment existed during the period and undertook an impairment review of store assets. This led to the identification and recognition of an impairment charge of £3m over store assets within the UK. Also, in the current period, an impairment reversal (credit) of £6m was recognised on store assets which had been impaired in a prior period.

The impaired stores were impaired to the VIU ('value in use') recoverable amount of £13m which is their carrying value at the period end. The stores with impairment reversals were written back to the lower of the original cost or VIU recoverable amount of £22m. The reversals were made as there has been a sustained improvement in performance of those stores. The carrying value of stores predominantly relates to right-of-use assets, however, also includes other fixed assets. The discount rate applied in calculating the VIU was 10.6%.

In addition, in the current period an impairment charge of £4m was recognised in relation to right-of-use assets for two local delivery centres and one store in the Nordics where operations ceased during the period, impairing their carrying value to their VIU of £nil.

There were no impairments or impairment reversals recognised in the prior period.

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.

	2 May 2026 £m	3 May 2025 £m
Finished goods and goods for resale	**1,181**	1,037

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 22 for further disclosures.

	2 May 2026 £m	3 May 2025 £m
Trade receivables	**216**	227
Less expected credit loss allowances	**(25)**	(22)
	191	205
Contract assets	**38**	38
Prepayments	**60**	75
Other receivables	**26**	27
Accrued income	**479**	440
	794	785
Non-current	**98**	100
Current	**696**	685
	794	785

The majority of trade and other receivables are non-interest bearing. Non-current receivables mainly comprise commission receivable on sales. See note 22 for further information on credit risk related to receivables balances.

Included with the accrued income balance is accrued supplier income of £185m (2024/25: £186m) and accrued MVNO revenue of £261m (2024/25: £230m).

Notes to the Group financial statements continued

13. Trade and other receivables continued

As set out in the table below, adjustments are made in the trade receivables balance for expected credit loss allowances.

	2 May 2026			3 May 2025		
	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	**172**	**–**	**172**	152	(2)	150
Past due:						
Under two months	**12**	**–**	**12**	24	(1)	23
Two to four months	**7**	**(1)**	**6**	8	(1)	7
Over four months	**25**	**(24)**	**1**	43	(18)	25
	44	**(25)**	**19**	75	(20)	55
	216	**(25)**	**191**	227	(22)	205

Movements in the expected credit loss allowances for trade receivables is as follows:

	2 May 2026 £m	3 May 2025 £m
Opening balance	**(22)**	(22)
Charged to the income statement	**(9)**	(2)
Receivables written off as irrecoverable	**4**	1
Amounts recovered during the period	**3**	1
Foreign exchange	**(1)**	–
Closing balance	**(25)**	(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 22.

Contract assets

	2 May 2026 £m	3 May 2025 £m
Insurance commission contract assets	**1**	1
Network commission contract assets	**37**	37
	38	38

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 22, while additional information on the measurement of expected consideration is detailed below.

13. Trade and other receivables continued

Network commission contract assets and receivables

As described in the accounting policies in note 3, the revenue earned by the Group for the acquisition of consumers on behalf of the third-party network operator is subject to variable consideration. Some consideration is paid by the MNO at the time of connection with the remainder paid over the duration of the consumer's contractual relationship, 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 2 May 2026, £127m (2024/25: £134m) of revenue was recognised in relation to the contract with the MNO, of which £11m (2024/25: £9m) 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 £136m (2024/25: £158m). 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 (2024/25: £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.

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 payment 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.

	2 May 2026 £m	3 May 2025 £m
Cash and cash equivalents	**176**	209

Included within cash and cash equivalents is £29m (2024/25: £30m) of restricted cash and £61m (2024/25: £53m) of payment card receivables.

Notes to the Group financial statements continued

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.

	2 May 2026		3 May 2025	
	Current £m	Non-current £m	Current £m	Non-current £m
Trade payables	**1,339**	**7**	1,170	16
Other taxes and social security	**195**	**–**	213	–
Other creditors	**2**	**–**	2	–
Contract liabilities	**207**	**96**	215	96
Accruals	**299**	**5**	289	5
	2,042	**108**	1,889	117

The carrying amount of trade and other payables approximates their fair value.

Contract liabilities

	2 May 2026 £m	3 May 2025 £m
Opening balance	**311**	289
Revenue recognised in the period that was included in the opening balance	**(201)**	(176)
Increase in contract liabilities in the period not yet recognised in revenue	**193**	198
Closing balance	**303**	311

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.

	2 May 2026 £m	3 May 2025 £m
Current liabilities		
Bank overdrafts	**–**	25
	–	25

16. Loans and other borrowings continued

Committed facilities

In September 2024, the Group refinanced its existing debt to one revolving credit facility. In July 2025, the Group exercised its option to extend the facility by one year, which is due to mature in September 2029. 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 2 May 2026 available facilities totalled £525m (2024/25: £525m) and the Group had no drawings under these facilities (2024/25: £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 (2024/25: £57m). As at 2 May 2026 the Group had £nil drawings on uncommitted facilities (2024/25: £25m).

All borrowings are unsecured.

17. Lease liabilities

Accounting policies

The Group as a lessee

The Group's leasing activities predominantly relate to retail store properties, distribution properties, and distribution vehicle fleet. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which comprise IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease with no corresponding right-of-use asset.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group incremental borrowing rate as the rate implicit in the lease cannot be determined and subsequently held at amortised cost in accordance with IFRS 9. The interest rate implied in the lease is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; and a credit risk adjustment. This is the rate that the Group would have to pay for a loan of a similar term, and with similar security, to obtain an asset of similar value.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

	2 May 2026 £m	3 May 2025 £m
Analysed as:		
Current	**203**	201
Non-current	**749**	739
	952	940

Notes to the Group financial statements continued

17. Lease liabilities continued

Total undiscounted future committed payments due are as follows:

	2 May 2026 £m	3 May 2025 £m
Amounts due:		
Year 1	**242**	234
Year 2	**204**	210
Year 3	**180**	175
Year 4	**140**	153
Year 5	**92**	116
Onwards	**357**	251
	1,215	1,139

The Group does not face a significant liquidity risk with regard to its lease liabilities.

18. Provisions

Accounting policies

Provisions are recognised when a legal or constructive obligation exists as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted where the time value of money is considered to be material.

Provisions for onerous contracts are recognised when the Group believes that the unavoidable costs of meeting or exiting the contract exceed the economic benefits expected to be received under the contract. Where the Group has assets dedicated to the fulfilment of a contract that cannot be redirected, an impairment loss is recognised before a separate provision for an onerous contract.

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring, and has raised a valid expectation with those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

All provisions are assessed by reference to the best available information at the balance sheet date. In calculating provisions, estimates are made for the amount and timing of outflow of economic benefits, however, the Group does not consider that the actual future economic outflows will vary materially from the estimated amounts.

	2 May 2026				
	Reorganisation £m	Sales £m	Property £m	Other £m	Total £m
Balance at 3 May 2025	4	10	14	28	56
Additions	10	29	5	8	52
Released in the period	–	(3)	(2)	(6)	(11)
Utilised in the period	(10)	(25)	(6)	(6)	(47)
Balance at 2 May 2026	4	11	11	24	50
Analysed as:					
Current	4	8	4	15	31
Non-current	–	3	7	9	19
	4	11	11	24	50

18. Provisions continued

	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

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 2 May 2026 is related to reorganisation of UK and Ireland central and customer services operations and is expected to be utilised in the next 12 months.

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 £11m 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 £11m 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. 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 £9m (2024/25: £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:
- £5m (2024/25: £8m) for costs related to mobile insurance contracts, which is expected to be utilised in the next period.
- £5m (2024/25: £4m) in relation to insurance claims against the Group based on estimated claim settlement, which will be utilised over time as the claims are resolved.
- £3m (2024/25: £4m) in relation to estimated dilapidations for leased equipment which will be utilised at expiry of the lease over the next two years.
- £2m miscellaneous other balances.

The range of estimation uncertainty across all categories of provisions is not considered to be material.

Notes to the Group financial statements continued

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 pension 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.

		2 May 2026 £m	3 May 2025 £m
Retirement benefit obligations	– UK	**5**	102
	– Nordics	**1**	1
		6	103

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

The pension charge in respect of defined contribution schemes was £40m (2024/25: £36m).

b) UK defined benefit pension scheme – actuarial valuation and key risks

A full actuarial valuation of the scheme was carried out at 31 March 2025 and showed a deficit of assets compared with liabilities of £134m. This is a significant improvement from the position at 31 March 2022 which showed a deficit of £403m.

Based on this valuation it was agreed with the Trustees that the following contributions in respect of the scheme were payable: £82m in 2025/26, and £13m per annum from 2026/27 to 2030/31. The next triennial actuarial valuation has an effective date of 31 March 2028.

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 flow 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 flow 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 pension benefits for the duration of a member's life and typically to any surviving spouse. Therefore, an increase in life expectancy will result in higher IAS 19 defined benefit obligations.	The trustees and the Group regularly monitor the outlook for future life expectancy and the impact this might have on the defined benefit obligations.
Legislation	The scheme is exposed to the risk that new legislation or regulation could impact the valuation of the scheme's liabilities in the future.	The trustees and the Group regularly monitor this and are kept up to date by their advisors on ongoing changes in legislation and regulation, including the impact of these to the scheme and the associated liabilities.

Notes to the Group financial statements continued

19. Retirement and other post-employment benefit obligations continued

c) UK Defined benefit pension scheme – IAS 19

The following summarises the components of net defined benefit expense recognised in the consolidated income statement, the funded status and amounts recognised in the consolidated balance sheet and other amounts recognised in the consolidated statement of comprehensive income. The methods set out in IAS 19 are different from those used by the scheme actuaries in determining funding arrangements.

(i) Principal assumptions adopted

The assumptions used in calculating the expenses and obligations are set by the directors after consultation with the independent actuary.

Rates per annum	2 May 2026	3 May 2025
Discount rate	**6.25%**	5.70%
Rate of increase in pensions in payment (pre/post April 2006 accrual)	**3.05%/2.05%**	2.80%/1.95%
Rate of increase in deferred pensions (pre/post April 2006 accrual)	**3.20%**	2.90%
Inflation	**3.20%**	2.90%

The Group largely uses demographic assumptions consistent with the formal actuarial valuation of the scheme as at 31 March 2025. The assumptions for 2025/26 have been updated to reflect the latest industry approach and scheme specific modelling (the latter being consistent with the formal actuarial valuation).

Post-retirement mortality has been assumed to follow the standard mortality tables 'S4' All Pensioners tables published by the Continuous Mortality Investigation ('CMI'), based on the experience of Self-Administered Pension Schemes ('SAPS') with multipliers of 103% for males and 104% for females. Future improvements to mortality has been assumed to follow the CMI 2025 core projections model, which is the latest CMI model available at the reporting date.

On this basis, the life expectancy for members reaching age 65 over the next 20 years is between 86.6 and 87.8 for males, and between 88.6 and 89.7 for females. This compares with the 2024/25 assumptions, under which the equivalent expected life expectancies were between 85.9 and 87.2 for males, and between 88.7 and 89.8 for females.

(ii) Amounts recognised in the consolidated income statement

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Net interest expense on defined benefit obligation	**2**	8
Total expense recognised in the income statement	**2**	8

(iii) Amounts recognised in other comprehensive income

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Remeasurement of defined benefit obligation – actuarial gains/(losses) arising from:		
Changes in demographic assumptions	**(2)**	–
Changes in financial assumptions	**42**	97
Experience adjustments	**(28)**	(2)
Remeasurement of scheme assets:		
Actual return on plan assets (excluding amounts included in net interest expense)	**6**	(69)
Cumulative actuarial gain	**18**	26

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

	2 May 2026 £m	3 May 2025 £m
Present value of defined benefit obligations	(1,024)	(1,033)
Fair value of plan assets	1,019	931
Net obligation	(5)	(102)

Changes in the present value of the defined benefit obligation:

	2 May 2026 £m	3 May 2025 £m
Opening obligation	1,033	1,125
Past service cost	–	–
Interest cost	57	58
Remeasurements in other comprehensive income – actuarial (gains)/losses arising from changes in:		
Demographic assumptions	2	–
Financial assumptions	(42)	(97)
Experience adjustments	28	2
Benefits paid	(54)	(55)
Closing obligation	1,024	1,033

The weighted average maturity profile of the defined benefit obligation at the end of the year is 13 years (2024/25: 14 years), comprising an average maturity of 17 years for deferred members and 9 years for pensioners.

The experience adjustments for 2025/26 relate to allowing for updated membership data as at 31 March 2025, 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:

	2 May 2026 £m	3 May 2025 £m
Opening fair value	931	955
Interest income	54	50
Employer contributions	82	50
Remeasurements in other comprehensive income:		
Actual return on plan assets (excluding interest income)	6	(69)
Benefits paid	(54)	(55)
Closing fair value	1,019	931

Analysis of scheme assets:

		2 May 2026 £m	3 May 2025 £m
Corporate bonds	– Listed	105	–
Credit funds	– Listed	123	194
	– Unlisted	184	210
Private equity	– Unlisted	–	1
Liability driven investments ('LDIs')*	– Listed	810	808
	– Unlisted	(346)	(396)
Synthetic equity*	– Unlisted	102	83
Cash and cash instruments	– Unlisted	41	31
Other	– Unlisted	–	–
		1,019	931

* These assets are managed together as part of one investment portfolio.

Notes to the Group financial statements continued

19. Retirement and other post-employment benefit obligations continued

c) UK Defined benefit pension scheme – IAS 19 continued

The table above provides the market value of the scheme assets split into key categories as at 2 May 2026. 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. 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 also includes 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 gain of £6m (2024/25: a loss of £69m). Part of the loss for 2024/25 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 prior 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 2025/26 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		Surplus/(deficit) impact	
Positive/(negative) effect	**Period ended 2 May 2026 £m**	Period ended 3 May 2025 £m	**Period ended 2 May 2026 £m**	Period ended 3 May 2025 £m	**Period ended 2 May 2026 £m**	Period ended 3 May 2025 £m
Discount rate: 1% increase	**9**	8	**118**	135	**3**	10
Inflation rate: 1% increase*	**(6)**	(7)	**(96)**	(116)	**(2)**	(8)
Life expectancy: 1-year increase	**(2)**	(2)	**(41)**	(42)	**(41)**	(41)

* 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.

The surplus/(deficit) impact allows for movements in the actuarial value of liabilities, as well as a broad, approximate allowance for changes in asset values. The changes in asset values are intended to be illustrative and are based on an approximate approach. Given the diverse asset portfolio, a range of approaches could be adopted.

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 was no allowance for the ruling in the results at 3 May 2025.

On 29 April 2026, the Pension Schemes Bill received royal assent (becoming the Pension Schemes Act 2026), passing into law legislation which, in relation to validity issues arising from the Virgin Media ruling, gives affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards, therefore, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the DBO at 2 May 2026 has not been adjusted and continues to reflect the benefits currently being administered.

20. Share capital, retained earnings and reserves

a) Share capital

	2 May 2026 million	3 May 2025 million	2 May 2026 £m	3 May 2025 £m
Authorised, allotted, called-up and fully paid ordinary shares of 0.1p each	**1,112**	1,133	**1**	1

	2 May 2026 million	3 May 2025 million	2 May 2026 £m	3 May 2025 £m
Ordinary shares of 0.1p each in issue at the beginning of the period	**1,133**	1,133	**1**	1
Repurchased and cancelled during the period	**(21)**	–	**–**	–
Ordinary shares of 0.1p each in issue at the end of the period	**1,112**	1,133	**1**	1

During the period, the group completed a share buyback program whereby 36m shares were re-purchased for £50m. Of these re-purchased shares, 21m (£30m) were cancelled, with the remaining 15m (£20m) held in treasury at year end and cancelled on 8 June 2026.

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	Treasury share reserve £m	Investment in own shares reserve £m	Translation reserve £m	Demerger reserve £m	Total £m
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)**
Other comprehensive income and expense recognised directly in equity	**(10)**	**–**	**–**	**51**	**–**	**41**
Amounts transferred to the carrying value of inventory purchased during the period	**17**	**–**	**–**	**–**	**–**	**17**
Amounts transferred to accumulated profits	**–**	**–**	**21**	**–**	**–**	**21**
Purchase of own shares – EBT	**–**	**–**	**(26)**	**–**	**–**	**(26)**
Purchase of own shares – share buyback	**–**	**(50)**	**–**	**–**	**–**	**(50)**
Cancellation of treasury shares	**–**	**30**	**–**	**–**	**–**	**30**
As at 2 May 2026	**1**	**(20)**	**(50)**	**4**	**(750)**	**(815)**

Notes to the Group financial statements continued

20. Share capital, retained earnings and reserves continued

b) Retained earnings and reserves continued

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.

Treasury share reserve

The treasury share reserve represents the repurchase of shares recognised as equity in the parent Company, Currys plc. Repurchased shares are classified as treasury shares and presented in the treasury share reserve at cost, inclusive of any directly attributable cost as disclosed above, as a deduction in total equity. When treasury shares are cancelled, the cost of those cancelled is transferred to accumulated profits. For the period ending 2 May 2026, all shares purchased by the Company as treasury shares were done so as part of the buyback programme previously announced on 4 September 2025. All shares purchased in treasury during the period were subsequently cancelled.

Investment in own shares reserve

The investment in own shares reserve is used to recognise the cost of shares in the Company held by the EBT. As further disclosed in note 4c the shares held by the EBT are purchased in order to satisfy share option and SAYE plans issued by the Company as part of employee share incentive schemes.

When shares are issued by the EBT to employees in order to satisfy employee share awards, the cost of these shares is transferred to accumulated profits.

Translation reserve

The translation reserve accumulates exchange differences arising on translation of foreign subsidiaries which are recognised in other comprehensive income. The cumulative amount is reclassified to accumulated profits when the related net investment is disposed of.

Demerger reserve

The demerger reserve arose as part of the demerger of the Group from TalkTalk in 2010.

21. Equity dividends

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Final Dividend for the period ended 3 May 2025 of 1.50p per ordinary share	16	–
Interim Dividend for the period ended 2 May 2026 of 0.75p per ordinary share	8	–
Amounts recognised as distributions to equity shareholders in the period – on ordinary shares of 0.1p each	**24**	–

The following distribution is proposed but has not been effected at 2 May 2026 and is subject to shareholders' approval at the forthcoming Annual General Meeting:

	£m
Final dividend for the period ended 2 May 2026 of 2.25p per ordinary share	25

The payment of this dividend is not subject to withholding taxes in the UK.

22. 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.

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.

Notes to the Group financial statements continued

22. Financial risk management and derivative financial instruments continued

The carrying amount of the Group's financial assets, liabilities and derivative financial instruments are as follows:

	2 May 2026 £m	3 May 2025 £m
Lease receivables(1)	2	3
Cash and cash equivalents(2)	176	209
Trade and other receivables(2)	696	672
Derivative financial assets(3)	15	5
Derivative financial liabilities(3)	(22)	(16)
Trade and other payables(2)	(1,496)	(1,345)
Loans and other borrowings(2)	–	(25)
Lease liabilities(1)	(952)	(940)

(1) Measured in accordance with IFRS 16 'Leases'.
(2) Held at amortised cost.
(3) Held at fair value through profit or loss.

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.

22. Financial risk management and derivative financial instruments continued

(i) Financial assets

	2 May 2026				
	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*	**15**	**–**	**15**	**(13)**	**2**

	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

* 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

	2 May 2026				
	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*	**(22)**	**–**	**(22)**	**13**	**(9)**

	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)

* 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.

Notes to the Group financial statements continued

22. Financial risk management and derivative financial instruments continued

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 the 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 2 May 2026, the total notional principal amount of outstanding currency contracts was £1,945m (2024/25: £1,498m) and had a net fair value of £7m liability (2024/25: £10m liability). 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 2 May 2026		Period ended 3 May 2025	
	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	–	22	–	21
10% movement in the Norwegian Krone exchange rate	–	10	–	10
10% movement in the Swedish Krona exchange rate	–	15	–	14
10% movement in the Danish Krone exchange rate	–	7	–	9
10% movement in the Chinese Yuan Offshore exchange rate	–	6	–	6

* 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 2 May 2026 £m	Period ended 3 May 2025 £m
1% increase in the GBP interest rate	1	2
1% increase in the NOK interest rate	–	–

22. 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 (2024/25: £525m). 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.

	2 May 2026			
	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	**(242)**	**(616)**	**(357)**	**(1,215)**
Derivative financial instruments – gross cash outflows:				
Forward foreign exchange contracts	**(1,945)**	**–**	**–**	**(1,945)**
Derivative financial instruments – gross cash inflows:				
Forward foreign exchange contracts	**1,938**	**–**	**–**	**1,938**
Loans and other borrowings	**–**	**–**	**–**	**–**
Trade and other payables	**(1,489)**	**(7)**	**–**	**(1,496)**
	(1,738)	**(623)**	**(357)**	**(2,718)**

	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)

e) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from consumers. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

The credit risk associated with cash and cash equivalents and derivative financial instruments are closely monitored and credit ratings are used in determining maximum counterparty credit risk.

Surplus cash is invested in investment grade institutions using only low risk, highly liquid instruments such as overnight deposits and money market funds. The Group only invests in money market funds where cash can be withdrawn the same day, and which are comprised of assets with a weighted-average maturity of less than 90 days.

Counterparty credit rating	2 May 2026 £m	3 May 2025 £m
AAA to AA-	**122**	157
A+ to A-	**50**	49
BBB+ to BBB-	**4**	3
	176	209

All derivative assets are considered low risk financial instruments as they are held at banks that are investment grade.

Notes to the Group financial statements continued

22. Financial risk management and derivative financial instruments continued

e) Credit risk continued

The Group's contract assets of £38m (2024/25: £38m) 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 £216m (2024/25: £227m), accrued income of £515m (2024/25: £466m) and other debtors of £26m (2024/25: £27m). The expected credit loss associated with trade receivables is £25m (2024/25: £22m), with accrued income is £36m (2024/25: £26m) relating to iD Mobile, and with other receivables is £nil (2024/25: £nil). The table below contains gross amounts which are deemed to have a material level of credit risk of £265m (2024/25: £240m) for trade receivables, mainly in the main sales ledgers, and £297m (2024/25: £256m) 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:

	2 May 2026		3 May 2025	
	Gross carrying amount £m	Expected credit loss £m	Gross carrying amount £m	Expected credit loss £m
UK & Ireland – Business to Business	**7**	**3**	4	2
UK & Ireland – Main Sales Ledger	**160**	**14**	145	12
UK & Ireland – iD Mobile	**297**	**36**	256	26
Nordics – Business to Business	**29**	**1**	28	2
Nordics – Franchise Debtors	**36**	**3**	33	3
Nordics – Main sales ledger	**33**	**4**	30	3
	562	**61**	496	48

Ageing of the areas of credit risk is set out in the tables below:

Gross amounts of recognised financial assets	2 May 2026 £m	3 May 2025 £m
Not yet due	**423**	371
0 – 90 days	**90**	77
91 – 180 days	**14**	12
180+ days	**35**	36
	562	496

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.

22. 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 2 May 2026 the Group had forward and swap foreign exchange contracts in place with a notional value of £887m (2024/25: £812m) and a net fair value of £5m liability (2024/25: £9m liability) 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 £1m liability (2024/25: £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 2 May 2026, 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 2 May 2026			Period ended 3 May 2025		
	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)	**81**	**1.3385**	**–**	37	1.2804	(1)
Hedging EUR purchases into GBP (UK)	**17**	**1.1362**	**–**	20	1.1729	–
Hedging CNY purchases into GBP (UK)	**87**	**9.2377**	**–**	77	9.1215	(3)
Hedging EUR purchases into NOK (Nordics)	**329**	**11.5135**	**(17)**	300	11.7048	3
Hedging USD purchases into NOK (Nordics)	**43**	**9.8182**	**(2)**	47	10.9885	(2)
Hedging SEK sales into NOK (Nordics)	**165**	**0.9393**	**9**	151	0.9574	(5)
Hedging DKK sales into NOK (Nordics)	**82**	**0.6502**	**4**	97	0.6382	(1)
Hedging GBP purchases into EUR (Ireland)	**83**	**1.1354**	**1**	83	1.1717	–
	887		**(5)**	812		(9)

The change in value of hedging instruments is a total of £(5)m (2024/25: £(9)m). This is used in assessing the economic relationship between hedged items and hedging instruments. Ineffectiveness caused by foreign currency basis spread and credit risk was highly immaterial during the period.

Notes to the Group financial statements continued

22. Financial risk management and derivative financial instruments continued

g) Derivatives continued

Cash flow hedges continued

Interest rate

The Group's interest rate risk management objective is to limit the amount of additional expense incurred if interest rates rise to unexpected levels. To manage the interest rate exposure, the Group regularly reviews and considers entering into interest rate swaps to fix its floating rate borrowings, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The Group monitors and manages its interest rate risk individually in each currency and it does not make any assumptions about how interest rates in different currencies may move in tandem.

Any amendments to the Group's policies or strategy on managing interest rate risk must be approved by the Group's Tax and Treasury Committee. As at 2 May 2026 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.

23. Notes to the cash flow statement

a) Reconciliation of cash and cash equivalents and bank overdrafts at the end of the period

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Cash at bank and on deposit	**176**	209
Bank overdrafts	**–**	(25)
Cash and cash equivalents and bank overdrafts at end of the period	**176**	184

b) Reconciliation of operating profit to cash generated from operations

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit after tax for the period	**165**	108
Income tax (credit)/expense	**(12)**	16
Net finance costs	**67**	74
Profit before interest and tax	**220**	198
Depreciation and amortisation	**294**	289
Research and development expenditure credit	**(2)**	–
Derivative financial instruments*	**10**	-
Share-based payment charge	**15**	15
Profit/(loss) on disposal of fixed assets	**2**	(1)
Impairments and other non-cash items	**2**	5
Operating cash flows before movements in working capital	**541**	506
Movements in working capital**:		
Increase in inventory	**(114)**	(2)
Decrease/(Increase) in receivables	**14**	(65)
Increase in payables	**79**	84
Decrease in provisions	**(6)**	(16)
	(27)	1
Cash generated from operations	**514**	507

* Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

** The non-cash movements in working capital balances are due to FX translation of foreign currency balances.

23. 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.

	3 May 2025 £m	Financing cash flows £m	Lease additions modifications and disposals £m	Foreign exchange £m	Interest £m	2 May 2026 £m
Loans and other borrowings (note 16)	–	6	–	–	(6)	–
Lease liabilities (note 17)(i)	(940)	250	(191)	(18)	(53)	(952)
Total liabilities from financing activities(ii)	**(940)**	**256**	**(191)**	**(18)**	**(59)**	**(952)**

	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)

(i) Lease liabilities are secured over the Group's right-of-use assets.
(ii) In addition to the amounts shown above, facility arrangement fees of £1m (2024/25: £5m) are included within cash flows from financing activities in the consolidated cash flow statement.

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. 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.

24. 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:

	2 May 2026 £m	3 May 2025 £m
Revenue from sale of goods and services	**26**	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.

25. Capital commitments

	2 May 2026 £m	3 May 2025 £m
Intangible assets	**1**	1
Contracted for but not provided for in the accounts	**1**	1

Notes to the Group financial statements continued

26. 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 £120m up to 2 May 2026. 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.

27. Events after the balance sheet date

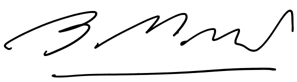
There were no material events after the balance sheet date.

Company **balance sheet**

	Note	2 May 2026 £m	3 May 2025 £m
Non-current assets			
Investments in subsidiaries	C4	**2,669**	2,669
		2,669	2,669
Current assets			
Cash and cash equivalents		**71**	130
Debtors	C5	**376**	371
Derivative assets	C7	**36**	20
		483	521
Current liabilities			
Creditors	C6	**(319)**	(312)
Derivative liabilities	C7	**(37)**	(20)
Income tax payable		**(8)**	(7)
		(364)	(339)
Net current assets		**119**	182
Total assets less current liabilities		**2,788**	2,851
Net assets		**2,788**	2,851
Capital and reserves			
Share capital	C8	**1**	1
Share premium reserve	C8	**2,263**	2,263
Treasury share reserve		**(20)**	–
Profit and loss account		**544**	587
		2,788	2,851

The Company's profit for the period was £19m (2024/25: £138m profit).

The financial statements of the Company were approved by the Board on 1 July 2026 and signed on its behalf by:



Alex Baldock
Group Chief Executive

Bruce Marsh
Group Chief Financial Officer

Company registration number: 7105905

Company statement of changes in equity

	Share capital £m	Share premium reserve £m	Profit and loss account £m	Treasury share reserve £m	Total equity £m
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**
Total comprehensive income for the period	**–**	**–**	**19**	**–**	**19**
Purchase of own shares – employee benefit trust	**–**	**–**	**(26)**	**–**	**(26)**
Purchase of own shares – share buyback	**–**	**–**	**–**	**(50)**	**(50)**
Cancellation of treasury shares	**–**	**–**	**(30)**	**30**	**–**
Dividends paid	**–**	**–**	**(24)**	**–**	**(24)**
Share-based payments	**–**	**–**	**18**	**–**	**18**
At 2 May 2026	**1**	**2,263**	**544**	**(20)**	**2,788**

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 2 May 2026 was 2 (2024/25: 2). Directors' remuneration for the period ended 2 May 2026, recharged from other Group companies was £4m (2024/25: £2m).

Share-based payment charges are recharged to subsidiaries and recognised within equity. Valuation and measurement of share-based payments is outlined within the accounting policies in note 4b of the Group financial statements.

Judgements and sources of estimation uncertainty

The directors do not consider there to be any judgements in applying the Company's accounting policies, or sources of estimation uncertainty, that have a significant effect on the amounts recognised in these financial statements.

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 2 May 2026 was £19m (2024/25: £138m 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.

C4 Investments in subsidiaries

	2 May 2026 £m	3 May 2025 £m
Opening balance	**2,669**	2,559
Reversal of impairments	**–**	110
Closing balance	**2,669**	2,669
Cost	**2,676**	2,676
Accumulated impairments	**(7)**	(7)
Net carrying amount	**2,669**	2,669

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 2 May 2026 there is new geopolitical and macroeconomic uncertainty related to the Iran War. This was considered to be an indicator of impairment and an impairment test over the investment in subsidiaries was performed in accordance with IAS 36.

Notes to the Company financial statements continued

C4 Investments in subsidiaries continued

The recoverable amounts of the investments have been determined as at 2 May 2026 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:

	2 May 2026				3 May 2025			
	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	**3.7%**	**3.7%**	**1.5%**	**10.6%**	1.9%	1.8%	1.5%	10.4%
Nordics	**1.5%**	**1.4%**	**1.6%**	**9.1%**	0.7%	0.4%	1.7%	9.2%

Upon performing the impairment testing described above, it was determined that the recoverable amount of the investment was higher than the carrying amount, and therefore no impairment was required (2024/25: £110m reversal). At the period end, the recoverable amount, based on the adjusted VIU, shows a headroom of £717m (2024/25: £92m) above the carrying amount of the investments in subsidiaries.

C5 Debtors

	2 May 2026 £m	3 May 2025 £m
Amounts owed by Group undertakings	**376**	371
Amounts falling due within one year	**376**	371

Amounts owed by Group undertakings are unsecured, repayable on demand and any interest charged is at current market rates.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset/liability position of the entity is considered and where the amount due to the Company is not covered, the estimated future cash flows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered. In the period an increase in expected credit losses of £2m (2024/25: £nil) was recognised in relation to amounts owed by Group undertakings that are non-trading entities across the Group, have net liabilities and are in the process of being wound down. Other than the amounts impaired there has been no significant change in credit risk to all of the balances and therefore the 12-month expected credit loss method has been applied.

C6 Creditors

	2 May 2026 £m	3 May 2025 £m
Amounts owed to Group undertakings	**319**	286
Overdrafts	**–**	26
Amounts falling due within one year	**319**	312

C7 Derivatives

	2 May 2026 £m	3 May 2025 £m
Foreign exchange contracts	**36**	20
Derivative assets	**36**	20
Foreign exchange contracts	**(37)**	(20)
Derivative liabilities	**(37)**	(20)

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 22 to the Group financial statements for further details.

As at 2 May 2026, the Company held forward and swap foreign exchange contracts with a total fair value of £36m asset (2024/25: £20m asset) and £37m liability (2024/25: £20m liability), maturing within one year (see note 22).

Of this, external derivatives had a fair value of £15m asset and £22m liability. The Company also entered into internal derivative arrangements with subsidiaries, with a fair value of £21m asset and £15m liability, on the same (but opposite) terms as the external derivatives. These arrangements economically pass the external positions to subsidiaries.

The derivatives are used to hedge forecast transactions, balance sheet exposures and to reduce foreign exchange volatility, as further described in note 22.

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 2 May 2026

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	Marten Meesweg 25-G, Rotterdam, 3068 AV	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*

Notes to the Company financial statements continued

C9 Subsidiary undertakings continued

a) Subsidiaries as at 2 May 2026 continued

Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
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 Overseas Investments Limited	1 Portal Way, London, W3 6RS	United Kingdom	Ordinary	100
Elcare Nordic AS	Industrivegen, 53, 2212, Kongsvinger	Norway	Ordinary	100
Elcare Nordic Oy	Silvastintie 1, 01510, Vantaa	Finland	Ordinary	100
Elcare Nordic A/S	Arne Jacobsens Allé 15 8, 2300 København S	Denmark	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
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*

C9 Subsidiary undertakings continued

a) Subsidiaries as at 2 May 2026 continued

Name	Registered office address	Country of incorporation or registration	Share class(es) held	% held
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.

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

Five period record (unaudited)

	2025/26 £m	2024/25 £m	2023/24 £m	2022/23 £m	2021/22 £m
Adjusted results (continuing operations)					
Revenue	**9,254**	8,706	8,476	8,874	10,144
EBIT	**255**	225	203	196	280
Interest	**(64)**	(63)	(85)	(89)	(88)
Profit before tax	**191**	162	118	107	192
Tax	**(48)**	(40)	(31)	(25)	(52)
Profit after tax	**143**	122	87	82	140
Earnings per share					
– Basic	**13.4p**	11.3p	7.9p	7.4p	12.4p
– Diluted	**12.6p**	10.8p	7.7p	7.3p	11.9p

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

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 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.

Glossary and definitions 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.

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 is 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

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 2 May 2026							
	Total profit £m	Acquisition/ disposal related items £m	Strategic change programmes £m	Impairment gains and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit £m
UK & Ireland	**134**	**11**	**17**	**(3)**	**(2)**	**1**	**–**	**158**
Nordics	**86**	**12**	**7**	**–**	**–**	**(8)**	**–**	**97**
EBIT	**220**	**23**	**24**	**(3)**	**(2)**	**(7)**	**–**	**255**
Finance income	**9**	**–**	**–**	**–**	**–**	**–**	**–**	**9**
Finance costs	**(76)**	**–**	**–**	**–**	**–**	**–**	**3**	**(73)**
Profit before tax	**153**	**23**	**24**	**(3)**	**(2)**	**(7)**	**3**	**191**

	Period ended 3 May 2025							
	Total profit £m 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	145	11	6	(3)	(7)	1	–	153
Nordics	53	12	7	–	–	–	–	72
EBIT	198	23	13	(3)	(7)	1	–	225
Finance income	11	–	–	–	–	–	–	11
Finance costs	(85)	–	–	–	–	–	11	(74)
Profit before tax	124	23	13	(3)	(7)	1	11	162

A2 Reconciliation from statutory profit before interest and tax to EBITDA

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 2 May 2026 £m	Period ended 3 May 2025 £m
Profit before interest and tax	**220**	198
Depreciation	**228**	220
Amortisation	**66**	69
EBITDA	**514**	487

Glossary and definitions continued

A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR

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 2 May 2026 £m	Period ended 3 May 2025 £m
Adjusted EBIT	**255**	225
Depreciation	**228**	220
Amortisation	**43**	46
Adjusted EBITDA	**526**	491
Leasing costs in EBITDA	**6**	4
Adjusted EBITDAR	**532**	495

A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Included in profit before interest and tax			
Acquisition/disposal related items	(i)	**23**	23
Strategic change programmes	(ii)	**24**	13
Impairment gains and onerous contracts	(iii)	**(3)**	(3)
Regulatory income	(iv)	**(2)**	(7)
Other	(v)	**(7)**	1
		35	27
Included in net finance costs			
Net non-cash finance costs on defined benefit pension schemes	(vi)	**2**	8
Other interest	(vii)	**1**	3
Total impact on profit before tax		**38**	38
Tax on adjusting items	(viii)	**(60)**	(24)
Total impact on profit after tax		**(22)**	14

A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above continued

(i) Acquisition/disposal related items

A charge of £23m (2024/25: £23m) relates to the amortisation of acquisition intangibles arising on the Dixons Retail Merger.

(ii) Strategic change programmes

During the current period, costs of £34m have been incurred as the Group continues to deliver the long-term strategic plan. The costs incurred relate to the following strategic change programmes:

- £16m of redundancy and other costs related to restructuring of UK and Ireland central and customer service operations;
- £11m of contract costs related to the migration of UK and Ireland IT infrastructure;
- £4m of property and redundancy costs related to the optimisation of Nordics supply chain operations;
- £2m of dual running costs related to Nordics IT system upgrades;
- £1m of legal fees related to the potential acquisition of the Epelhuset group;

In addition, in the period ended 3 May 2025, the following costs were recognised for strategic change programmes that have since ended:

- £2m of one-off implementation costs related to transferring service centre operations to a third party;
- £7m 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 a £10m credit (2024/25: £4m cost) relating to successful negotiations for early lease exits and sublet income for stores that were closed as part of previously announced store property rationalisation and closure programmes. In the period ended 3 May 2025, £4m of costs were recognised that primarily related to property rates for ongoing leases as well as costs associated with lease remeasurement following renegotiations.

(iii) Impairment gains and onerous contracts

Management continues to monitor the trading performance of the omnichannel business and the macroeconomic environment in which it operates. Considering the recent geopolitical uncertainty and its potential impact on cost of capital, management concluded that indicators of impairment existed during the period and undertook an impairment review of store assets. This led to the identification and recognition of an impairment charge of £3m over store assets within the UK. Also, in the current period, an impairment reversal (credit) of £6m was recognised on store assets which had been impaired in a prior period.

During the prior period, an onerous contract provision balance of £3m was released following successful contract renegotiations resulting in a corresponding credit to adjusting items.

(iv) Regulatory income

During a prior period the Group provided for costs related to historic regulatory matters. In the current period, £2m 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 in line with the initial cost recognition.

(v) Other

In the current period the Group has recognised £8m gain on the sale of an option to purchase a group of companies to a third party. This is partially offset by £1m for professional fees incurred in relation to open tax cases and other non-operating matters (2024/25: £1m).

(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 £52m as at 2 May 2026 (comprising the amount of tax payable and interest up to 2 May 2026) (2024/25: £51m). During the period, an interest charge of £1m (2024/25: £1m) 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.

In the prior period an additional £2m of finance costs were recognised in adjusting items in respect of arrangement fees relating to the previous Group Revolving Credit Facilities. This represented the residual prepayment balance that had been released to profit and loss upon the refinancing to the new Group facility that took place in the prior period.

(viii) Tax on other adjusting items

The effective tax rate on adjusting items is 155%. The rate is higher than the UK statutory rate of 25% predominantly due to the recognition of UK deferred tax assets (see note 1d).

Glossary and definitions continued

A5 Reconciliation from statutory net finance costs to adjusted net finance costs

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 2 May 2026 £m	Period ended 3 May 2025 £m
Total net finance costs	**(67)**	(74)
Net interest on defined benefit pension obligations	**2**	8
Other interest	**1**	3
Adjusted total net finance costs	**(64)**	(63)

A6 Adjusted tax expense

a) Tax expense

The income tax charge comprises:

	Period ended 2 May 2026			Period ended 3 May 2025		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Current tax						
UK corporation tax at 25% (2024/25: 25%)	**26**	**(3)**	**23**	12	(1)	11
Overseas tax	**16**	**(1)**	**15**	3	3	6
	42	**(4)**	**38**	15	2	17
Adjustments made in respect of prior periods:						
UK corporation tax	**1**	**–**	**1**	–	–	–
Overseas tax	**1**	**–**	**1**	–	–	–
	2	**–**	**2**	–	–	–
Total current tax	**44**	**(4)**	**40**	15	2	17
Deferred tax						
UK corporation tax	**3**	**(54)**	**(51)**	16	(18)	(2)
Overseas tax	**2**	**(2)**	**–**	9	(8)	1
	5	**(56)**	**(51)**	25	(26)	(1)
Adjustments made in respect of prior periods:						
Overseas tax	**(1)**	**–**	**(1)**	–	–	–
	(1)	**–**	**(1)**	–	–	–
Total deferred tax	**4**	**(56)**	**(52)**	25	(26)	(1)
Total tax charge	**48**	**(60)**	**(12)**	40	(24)	16

A6 Adjusted tax expense continued

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 before taxation are as follows:

	Period ended 2 May 2026			Period ended 3 May 2025		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Profit before taxation	**191**	**(38)**	**153**	162	(38)	124
Tax at UK statutory rate of 25% (2024/25: 25%)	**48**	**(10)**	**38**	41	(10)	31
Items attracting no tax relief or liability[(i)]	**1**	**1**	**2**	1	–	1
Recognition of UK deferred tax asset[(ii)]	**–**	**(51)**	**(51)**	–	(2)	(2)
Movement in unprovided deferred tax[(iii)]	**–**	**–**	**–**	–	(13)	(13)
Differences in effective overseas tax rates	**(3)**	**–**	**(3)**	(2)	1	(1)
Other tax adjustments	**1**	**–**	**1**	–	–	–
Adjustments in respect of prior periods	**1**	**–**	**1**	–	–	–
Total tax charge	**48**	**(60)**	**(12)**	40	(24)	16

The effective tax rate on adjusted earnings for the period ended 2 May 2026 is 25% (2024/25: 24%). The effective tax rate on adjusting items is 155% (2024/25: 61%). 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 increased the recognition of its UK deferred tax asset by £34m, of which £51m was credited to the income statement (mainly in relation to tax losses), £21m was charged 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 over the Group's 3 year business planning period (see also note 6c).

(iii) The Group utilised accelerated capital allowances to shelter its taxable profits arising in the prior period. As no deferred tax asset was previously recognised on brought forward deductible temporary differences, this gave rise to a reconciling item that reduced the effective tax rate for the prior period. Following the partial recognition of a UK deferred tax asset during the prior period, as taxable profits are sheltered by the utilisation of recognised deferred tax assets, this does not give rise to a reconciling difference in the accounting period ended 2 May 2026.

Glossary and definitions continued

A7 Adjusted earnings per share

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 2 May 2026 £m	Period ended 3 May 2025 £m
Profit after tax for the period		
Total	**165**	108
Adjustments	**(22)**	14
Adjusted profit after tax	**143**	122
	Million	**Million**
Weighted average number of shares		
Average shares in issue	**1,125**	1,133
Less average holding by Group EBT and Treasury shares held by Company	**(60)**	(52)
For basic earnings per share	**1,065**	1,081
Dilutive effect of share options and other incentive schemes	**74**	51
For diluted earnings per share	**1,139**	1,132
	Pence	**Pence**
Basic earnings per share		
Total	**15.5**	10.0
Adjustments	**(2.1)**	1.3
Adjusted basic earnings per share	**13.4**	11.3
Diluted earnings per share		
Total	**14.5**	9.5
Adjustments	**(1.9)**	1.3
Adjusted diluted earnings per share	**12.6**	10.8

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

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.

A8 Reconciliations of cash generated from operations to free cash flow continued

The below provides a reconciliation of cash generated from operations, which is considered the closest equivalent IFRS measure, to operating cash flow, sustainable free cash flow and free cash flow:

Reconciliation of cash inflow from operations to free cash flow

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Cash generated from operations	**514**	507
Capital repayment of leases cost and interest	**(246)**	(261)
Less adjusting items to cash flow	**34**	33
Less movements in working capital presented within the Performance review (note A10)	**3**	(14)
Less derivative financial instruments*	**(10)**	–
Other	**(1)**	(5)
Operating cash flow	**294**	260
Capital expenditure	**(79)**	(77)
Add back adjusting items to cash flow	**(34)**	(33)
Taxation	**(7)**	(4)
Cash interest paid	**(14)**	(11)
Sustainable free cash flow	**160**	135
Add back movements in working capital presented within the Performance review (note A10)	**(3)**	14
Free cash flow	**157**	149

* Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

Reconciliation of adjusted EBIT to free cash flow and sustainable free cash flow

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Adjusted EBIT (note A1)	**255**	225
Depreciation and amortisation (note A3)	**271**	266
Working capital presented within the Performance review (note A10)	**(3)**	14
Capital expenditure	**(79)**	(77)
Taxation	**(7)**	(4)
Interest	**(14)**	(11)
Repayment of leases*	**(248)**	(245)
Other non-cash items in EBIT**	**16**	14
Free cash flow before adjusting items to cash flow	**191**	182
Adjusting items to cash flow	**(34)**	(33)
Free cash flow	**157**	149
Less working capital presented within the Performance review (note A10)	**3**	(14)
Sustainable free cash flow	**160**	135

* 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.

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:

	2 May 2026 £m	3 May 2025 £m
Lease liabilities* (note 17)	**(952)**	(940)
Total liabilities from financing activities (note 23c)	**(952)**	(940)
Cash and cash equivalents less restricted cash (note 14)	**147**	179
Overdrafts (note 16)	**–**	(25)
Lease receivables*	**2**	3
Pension liability	**(6)**	(103)
Total indebtedness	**(809)**	(886)
Restricted cash	**29**	30
Add back pension liability	**6**	103
Add back lease liabilities	**952**	940
Less lease receivables	**(2)**	(3)
Net cash	**176**	184

* 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 £(8)m (2024/25: £14m) differs to the statutory working capital balance of £(32)m (2024/25: £1m) 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 2 May 2026 £m	Period ended 3 May 2025 £m
Movements in working capital (note 23b)	**(27)**	1
Adjusting items provisions	**24**	13
Working capital presented within the Performance review	**(3)**	14

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 £(182)m (2024/25: £(195)m). The below table provides a breakdown of how the summary working capital balance ties through to the statutory balance sheet.

	Note	2 May 2026 £m	3 May 2025 £m
Non-current assets			
Trade and other receivables	13	**98**	100
Current assets			
Inventory	12	**1,181**	1,037
Trade and other receivables	13	**696**	685
Derivative assets	22	**15**	5
Current liabilities			
Trade and other payables	15	**(2,042)**	(1,889)
Derivative liabilities	22	**(22)**	(16)
Non-current liabilities			
Trade and other payables	15	**(108)**	(117)
Working capital presented within the Performance review		**(182)**	(195)

Glossary and definitions continued

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
B2B	Business-to-Business
B2C	Business-to-Customer
BEV	Battery Electric Vehicle
BRC	British Retail Consortium
Carphone Warehouse or Carphone Group	The Company or Group prior to the Merger on 6 August 2014.
CDP	Carbon Disclosure Project
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.
CPI	Consumer Price Index
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.
DBO	Defined Benefit Obligation
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
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 10 January 2026 as reported in the Group's Christmas Trading statement on 21 January 2026. Post-Peak refers to the trading period from 11 January 2026 to the Group's period end on 2 May 2026.
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
SSP	Standalone Selling Price
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
UKLR	UK Listing Rules
UN	United Nations
VIU	Value in Use
WAEP	Weighted average exercise price
WTW	Willis Towers Watson

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.curysplc.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 – Equiniti, Highdown House, Yeoman Way, Worthing 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 2089 (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, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
www.citigroup.com

Panmure Liberum Capital Limited, Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 9LY
www.panmureliberum.com

Berenberg, 60 Threadneedle Street, London EC2R 8HP
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