2022/23 Highlights

Financial highlights

Revenue

2022/23	£9,511m
2021/22	£10,144m
2020/21	£10,344m

Free cash flow*

2022/23	£(74)m
2021/22	£72m
2020/21	£438m

Adjusted profit before tax*(1)

2022/23	£119m
2021/22	£192m restated
2020/21	£156m

Statutory profit/(loss) before tax

2022/23	£(450)m
2021/22	£126m
2020/21	£33m

Adjusted EPS*(1)

2022/23	8.3p
2021/22	12.4p
2020/21	10.7p

Statutory EPS

2022/23	(43.6)p
2021/22	6.3p
2020/21	1.0p

See our **Key Performance Indicators** on pages 74 to 75.

Operational highlights

Group

- **Fredrik Tønnesen appointed** as **Chief Executive Officer** for the Nordics.
- Launched a Global Business Services and a strategic **partnership with Infosys**.
- Currys placed **8th** in the Financial Times' **'Europe's Climate Leaders 2023', 2nd amongst UK companies**.

UK&I

- Opened **new warehouse facility** in the UK.
- iD Mobile grew to 1.3m subscribers and renewed its **multi-year deal** with **Three**.
- Agreed **extension of exclusive multi-year partnership** with **Vodafone**.
- **Credit adoption grew** +440bps to 17.7% with 1.9m active customers.
- **Launched award winning RepairLive service**, an on demand speedy repair service, available via video call.

International

- **Next generation retail platform** launched in Nordics.
- **K-Retail platforms** launched in Greece.

* Alternative performance measure (APM). In the reporting of financial information throughout the Annual Report and Accounts, the Group uses certain APMs that are not required under IFRS. We consider these to provide additional useful information on the performance of the business and trends to shareholders, consistent with those used internally and are disclosed in order to provide parity and transparency for readers of the Annual Report. Definitions, purpose and reconciliations to the closest statutory equivalent for our APMs are provided within the Glossary and definitions on pages 231 to 244.

(1) These figures have been restated. More information in Key Performance Indicators on page 74 to 75.

Contents

Non-Financial Information Statement

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

Environmental matters (including impact of business on the environment)	pages 44-56
TCFD Report	page 56
Colleagues	pages 18-23
Social matters	pages 57-63
Respect for human rights	page 62
Anti-corruption and anti-bribery matters	page 62
Description of our business model	pages 8-9
Details of the principal risks relating to non-financial matters	pages 64-72
Non-financial KPIs	pages 74-75

Our Vision

We help everyone enjoy amazing technology

We help customers choose, afford and enjoy amazing technology.

As a market leading technology products and services retailer, our vision drives everything we do.

Many customers find technology exciting, but also confusing and expensive. We exist to help every customer choose, afford and enjoy technology to the full.

The assets, colleagues, capabilities and scale that we have means that no one is better placed than Currys to help customers do all this.

Our business model

Choose

We help customers choose the right technology, across a wide range of products, through stores or online. Our capable and committed colleagues provide expert advice to help customers make the right choice. We inspire customers to discover technology, through demo in stores and online.

Afford

We help everyone afford the technology they want. We won't be beaten on price and, we can spread the cost of tech through the responsible use of credit.

Enjoy for life

We help customers make the most of their amazing tech through our services. We help get customers started, help them give their tech a longer life and help them make the most out of their products. We are uniquely positioned to help customers throughout the life of their tech, building relationships that are long-lasting and more valuable to our customers and to us.

Read more about our **Business model** on page 8.

Our values

Our values bind us together in the pursuit of our vision.

We put our customers first

We listen to our customers.

We help our customers.

We deliver on our customer promises.

We win together

We keep our eyes on the prize.

We win by working together.

We get the best out of everyone.

We own it

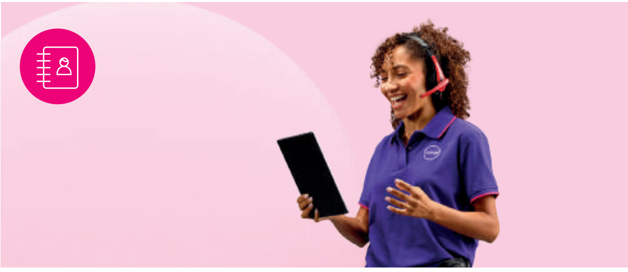
We play our part.

We learn and we adapt.

We make things better.

Read more about our **Values** on page 19.

Our strategy



Capable and Committed Colleagues

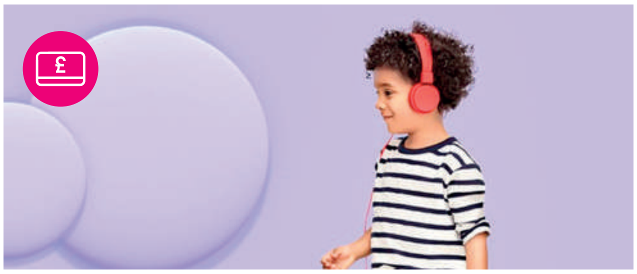
Capable and Committed Colleagues are our greatest advantage. Happy **colleagues** make happy customers and happy shareholders, and none of our competitors can match our thousands of expert colleagues, or their engagement.

Read more about Our **Colleagues** on page 18.

Easy to Shop

For our customers, we will continue to be ever more easy to shop. We're strongest when we offer the best of both online and stores to customers; an **omnichannel** shopping experience.

Read more about **Easy to Shop** on page 24.



Customers for Life

We are building customers for life. We want to be more valuable to **customers**: this means doing more than selling them a box. It's helping them to afford and enjoy (as well as choose) their technology, for life. Our Credit and other Services, fuelled by data, help us build longer-lasting and more valuable customer relationships.

Read about **Customers for Life** on page 28.

Grow profits

Our progress for colleagues and customers must (and now can) be reflected in healthy returns for shareholders. We'll now protect our #1 share, while continuing to improve gross margins, reducing costs and improving cash conversion.

Read about **Grow Profits** on page 32.

Sustainability priorities

Net zero by 2040

Help eradicate digital poverty

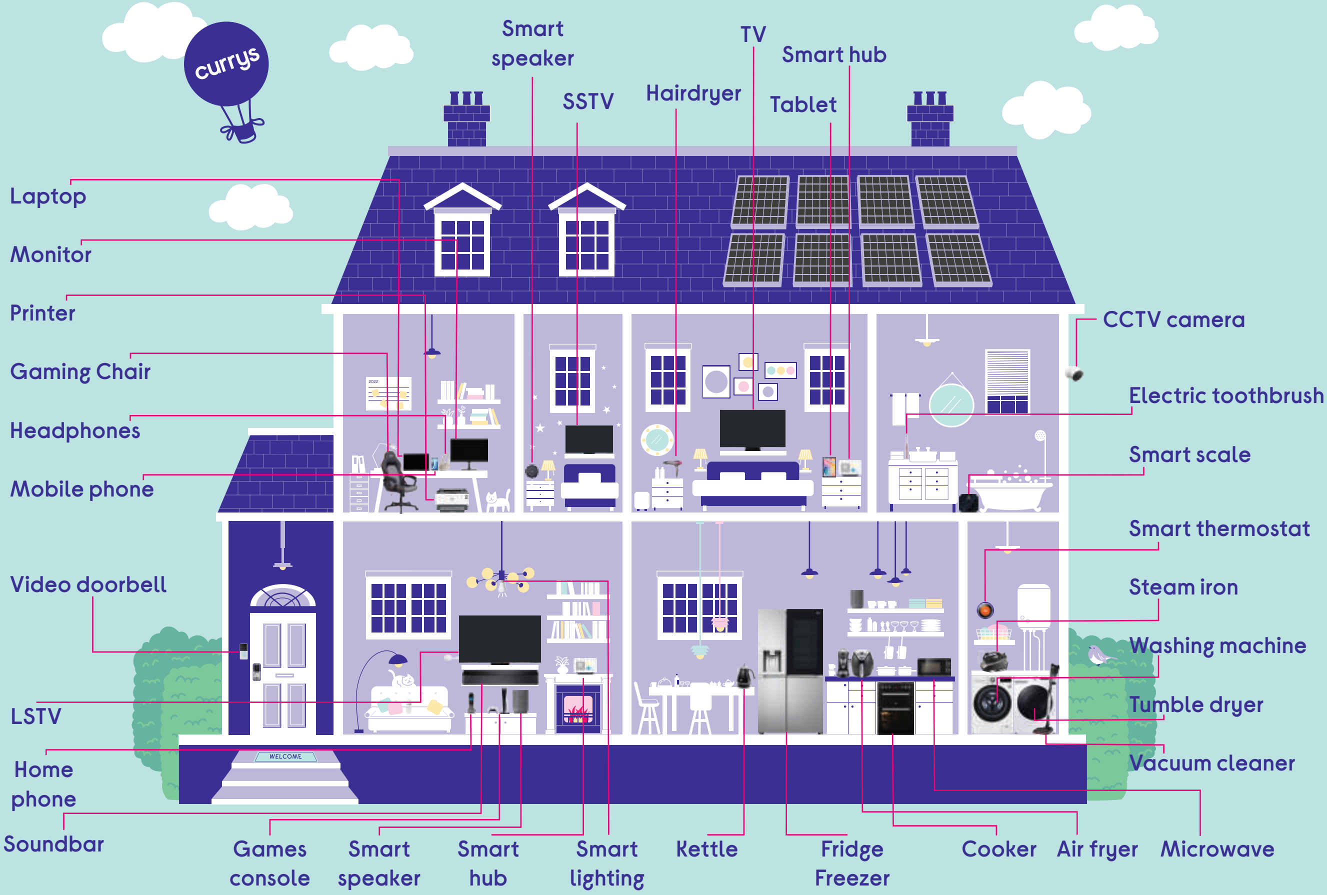
Grow our Circular Business Model

Read more about our **sustainable business** on pages 40 to 63.

Our Markets and trends

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

We believe in the power of technology to improve lives, help people stay connected, productive, fed, clean, healthy and entertained. We are here to help everyone enjoy these benefits and with our scale and expertise we are uniquely placed to do so.



Continuing growth drivers

Many of the trends that accelerated during the pandemic are enduring trends. Hybrid working is here to stay, with around 30% of the UK workforce based at home for at least some of their work, double the amount there were three years ago[1]. In the same way, online learning and home entertainment continue to grow fast[2][3]. As a result, there are more products in people's homes, and this drives more familiarity, reliance and greater use of tech. This growth is further underpinned by amazing supplier innovation, and we have several of the world's largest companies as trusted suppliers. We believe these trends provide long term upside for our markets and will make tech spend less susceptible to cyclical downturns.

1/5
UK consumers bought a new digital device as a result of spending more time at home during the pandemic[4]

7/10
top global R&D spend companies are suppliers to us[5]

> **"Gaming is the largest category in the UK's home entertainment sector, with revenues that exceed £4.6bn. It sets the pace for innovation across the entire industry."**
>
> Ed Connolly
> Chief Commercial Officer

2022/23 Trends

2022/23 saw tech spend decline globally after the rapid increases during the pandemic. In our markets, a combination of inflation and interest rate rises have resulted in consumer spending being squeezed.

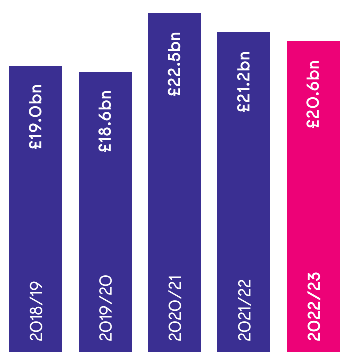
Given the cost of living pressures and a sustained shift to more sustainable consumer behaviours, we have seen a higher demand for energy-efficient products such as air fryers, heat pump tumble dryers, microwaves and large capacity washing machines.

Innovation and premium products, such as foldable and flip phones or OLED and QLED TVs, continued to drive demand. Gaming continues to be strong driven by better console supply and new launches. "Sold with" bundling, such as selling accessories with computers, has also grown significantly.

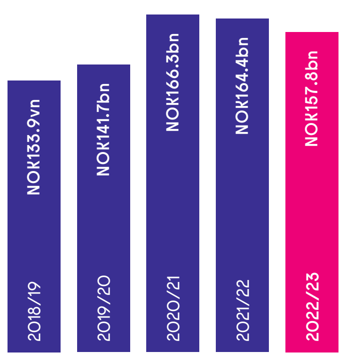
2022/2023	Nordics	UK
Number of households[I, II]	13m	28m
Annual tech spend per household[III, IV]	£907	£732
Online share of tech market[IV]	30%	62%

(I) Sweden, Norway, Denmark and Finland respective Offices of National Statistics. 2022 data.
(II) UK Office for National Statistics.
(III) The Annual tech spend per household for the Nordics has been converted to NOK using the exchange rate as at 29/04/2023 of 13.38 NOK per GBP.
(IV) Gfk, both for Nordics and UK data.

UK electricals market size (£bn)



Nordics electricals market size (bnNOK)



1. UK ONS; UK Parliament
2. Coursera.
3. Digital Entertainment and Retail Association (ERA)
4. Deloitte UK
5. European Commission

Our Business

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 823 stores in 8 countries. We help everyone enjoy amazing technology, however they choose to shop with us.

In the UK&I we trade as Currys, in the Nordics under the Elkjøp brand and as Kotsovolos in Greece and Cyprus.

In each of these markets we are the market leader, employing 28,000 capable and committed colleagues. Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology for them, throughout their lives. The Group's operations are supported by a sourcing office in Hong Kong, state-of-the-art repair facilities and an extensive distribution network, enabling fast and efficient delivery to stores and homes.

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

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

Key Stats

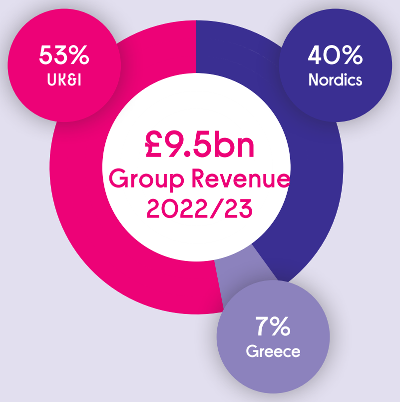
8
Countries

28,000
Colleagues

823
Stores

662m
Website visits

Group resilience is underpinned by diversification



UK&I

£5.1bn

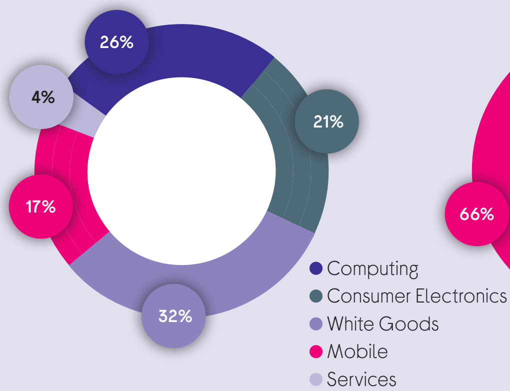
Read more about our **performance review** on page 76.

International

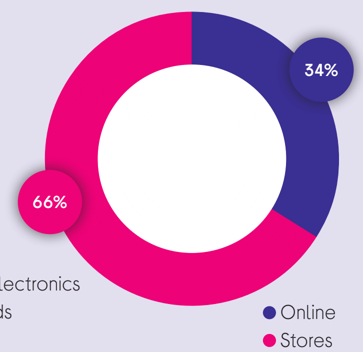
£4.4bn

Read more about our **performance review** on page 76.

Group Revenue by Product



Group Revenue by Channel



"We are leaders in the markets we operate in."

UK&I Market share[1]	Nordic Market share[1]	Greek Market
24.1% 2022/23	27.6% 2022/23	

Our Footprint

	UK&I	Nordic	Greek
Colleagues	14,850 Colleagues (21/22: 16,763)	10,100 Colleagues (21/22: 10,966)	3,032 Colleagues (21/22: 3,011)
Website visits	335m Website visits (21/22: 391m)	290m Website visits (21/22: 322m)	37m Website visits (21/22: 37m)
Stores	301 Stores (21/22: 309)	426[2] Stores (21/22: 427)	96 Stores (21/22: 94)
Store area	5.5m Store area sq ft (21/22: 5.5m)	4.8m Store area sq ft (21/22: 4.8m)	1.2m Store area sq ft (21/22: 1.1m)

(1) Gfk.
(2) The Group operates franchise stores in Iceland, Greenland and the Faroe Islands.

Our Business continued

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

Competitive strengths

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

Modern omnichannel network

Our network of 823 stores are well located and well invested to provide an excellent customer experience, and together with our online channel we increasingly provide a true omnichannel experience.

Read more on page 24.

Large and flexible infrastructure

Our extensive infrastructure can be flexed to support sales and provide services in any channel and wherever is most convenient for our customers.

Read more on page 26.

Established and well loved brands

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

Read more on page 7.

Strong supplier relationships

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

Read more on page 38.

Capable and committed colleagues

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

Read more on **colleagues and culture** on page 18.

Customers

We help customers choose the right technology across a huge range of products, through our stores or online. Our capable and committed colleagues provide expert face-to-face advice to help customers make the right choices.

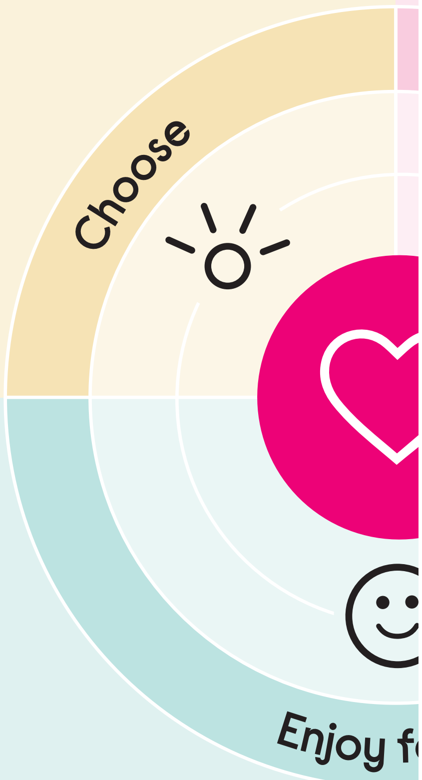
Right Products
Large and relevant range of products including more sustainable products in every market

Expert Advice
Our 28,000 colleagues who help customers make the right and most sustainable choice

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

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

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

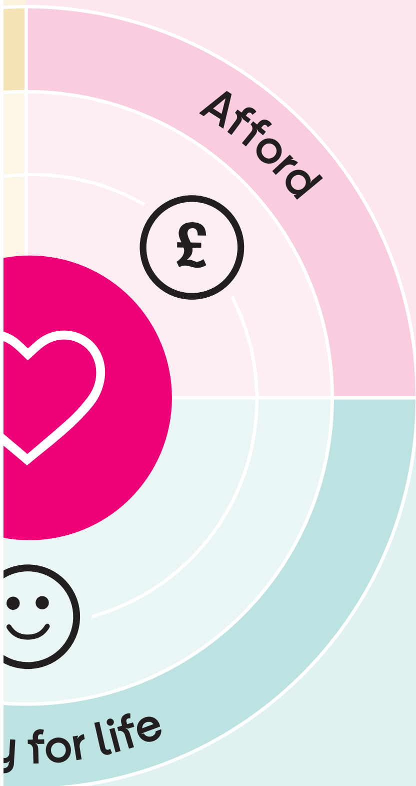


We are uniquely positioned to help customers enjoy their tech throughout their life, and by doing so we drive relationships that are long-lasting and more valuable to our customers and to us.

We help get you started
Delivery | Installation | Set up

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

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



We help you get the most out of your tech

Connectivity | Help and Support Tutorials | Subscriptions

Value creation for stakeholders

Delivering returns for our shareholders

Our business is cash generative and we ensure sustainability of this cash generation through considered capital deployment.

Read more on **grow profits** on page 32.

Satisfying our customers

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

Read more on **customers for life** on page 28.

Engaging our colleagues

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

Read more on **colleague engagement** on page 18.

Generating growth for our suppliers

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

Read more on **our markets** on page 4.

Environment & Communities

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

Read more on **sustainable business** on page 40.

Value created during the year

Dividend per Share paid

3.15p

Group NPS

+1.0pt

Group eSat

78 +1.0pts

Revenue growth (like-for-like)

(7)%

e-waste collected across our group for reuse or recycling

102,576Tns

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

43%

Contributions to charities and communities through key programmes & initiatives

£550,000

Chair's statement

Currys exists to help everyone enjoy amazing technology

Introduction

I joined Currys in September 2022, excited by the opportunity to work with such a great business. We are number one in every market we operate in, have scale and capabilities that our competitors can't match, and provide products and services that are increasingly essential to our customers lives.

Review of Performance

While the medium to long term prospects for Currys remain strong, we are currently facing challenges from an inflationary environment which is impacting consumer confidence, particularly in our two main markets of the UK&I and the Nordics. This backdrop made 2022/23 a very challenging year for the Group, with revenues down 6% and a fall of 38% in Adjusted PBT YoY.

Our performance in the UK&I was very encouraging and shows that our transformation is working. Adjusted EBIT was up 45% YoY driven by increasing gross margins, not least through record Services adoption, and strong cost discipline. We're delighted with our growing momentum and believe we are well positioned to navigate the business through the current market environment. The success of our transformation can also be seen by our growing customer satisfaction scores and record levels of colleague engagement which put the UK&I business in the top 10% of all businesses.

We had a very difficult year in the Nordics. Margins were sharply down due to depressed demand, high cost inflation and unrelenting competitive intensity leading to Adjusted EBIT of £26m, 82% lower than the previous year. We have taken decisive action to address these issues in order to protect our number one market share and to rebuild our profitability. In March, we appointed Fredrik Tønnesen as Nordics Chief Executive Officer, to take over from Erik Sønsterud and believe that his strong commercial and operational experience position him well to get the business back on track.

Our Greek business, Kotsovolos, again performed strongly and is an excellent business with a bright future. In June, we announced we are conducting a strategic review to assess how best to take Kotsovolos forward to maximise value for our shareholders.

Looking ahead, the economic environment in our two main markets is expected to remain challenging for some time. We are managing our business accordingly with

"Our scale means we can make a real difference when it comes to giving tech longer life and we remain focussed on making the recycling, repairing and rehoming of unwanted tech easier for our customers."

Ian Dyson
Chair of the Board

a focus on margins, costs and cash flow generation. We have also taken action to build the resilience of our balance sheet through the renegotiation of our bank covenants and through the reduction in pension contributions following the latest triennial review. In line with this approach, the Board has also taken the difficult decision not to declare a final dividend for this financial year.

Communities

We're staying true to our vision of helping everyone enjoy amazing technology and the strong social purpose that's embedded within it. Our colleagues across the Group are keen to be seen as a force for good and this can be seen in many ways, such as our determination to play a leading role in eradicating digital poverty through our work with the Digital Poverty Alliance in the UK, the Elkjøp Foundation in the Nordics, and the Second Home initiative in Greece.

Environment

Our scale means we can make a real difference when it comes to giving tech longer life and we remain focussed on making the repair, re-use and recycling of tech easier for our customers. I am very encouraged by the progress we are making against our target of net zero emissions by 2040. We have reduced our Scope 1 and 2 emissions by 43% between 2019/20 and 2022/23. We have also reduced our Scope 3 emissions, that account for over 99% of our total GHG emissions, by 43% since 2019/20. In the Financial Times' annual 'Climate Leaders Rankings', Currys rose to 8th place in this year's scores, becoming the highest ranked UK retailer in a list of 500 European companies.

Board

I would like to thank my predecessor, Ian Livingston, for his support and ensuring such a smooth transition. He chaired the Board with great professionalism and commercial acumen. We also say goodbye to Andrea Gisle Joosen who steps down as a Non-Executive Director after nine years on the Board. I would like to thank Andrea for her invaluable contribution.

I am delighted to welcome Magdalena Gerger and Adam Walker to the Board as Non-Executive Directors. Magdalena brings a strong consumer and retail background together with a deep knowledge and experience of the Nordic markets and Adam is an experienced finance executive with broad experience of UK public companies.

Looking ahead

I believe we have set ourselves up well to navigate through the current challenging market conditions. We will continue to build on our successful transformation in the UK&I and the actions we are taking in the Nordics give us confidence that profits will recover robustly when market conditions normalise. By focusing on the things we can control, and staying committed to our strategy, I'm confident in our ability to deliver sustainable long-term returns to our shareholders.

Finally, I would like to take this opportunity to thank our shareholders, colleagues, customers and suppliers for all your support this year.

Ian Dyson
Chair of the Board
6 July 2023

Chief executive's statement

We Help Everyone Enjoy Amazing Technology

The year has been mixed. We've shown, through our strengthening UK&I results, that our long-term strategy is working and is now delivering improved financial results as well as happier colleagues and customers. In the Nordics, our long track record of sales and profit growth was brought to an abrupt halt, but, as previously announced, we have taken decisive action and expect to see profits start to recover. Meanwhile Greece has delivered another solid year of performance in a prospering economy.

The UK&I's performance strengthened again, in the face of challenging circumstances. We maintained our #1 market share position and profits were up again despite like-for-like sales falling (7)%. Gross margins improved significantly as services growth, our increasing ability to charge for an improving customer experience, improved promotional understanding and discipline, and strong cost efficiency in our supply chain and service operations, have all contributed to improvements. Overall, we reduced costs by £120m during the year, more than offsetting inflationary and tax headwinds.

We've been able to achieve this because our long-term strategy in the UK&I is working. We have supported colleagues with tools, training and rewards and now have world class colleague engagement scores to show for it. Customers tell us they're happier with another year of increased customer satisfaction scores. This reflects a strong year of progress in systematically taking pain out of the customer's experience, in purchase, delivery, installation, collection and returns, online and in-store. I'm proud of the team's work here. Years of necessary improvements in customer experience are increasingly allowing us to solve for improved profit and cash as well as customer satisfaction: the right range, at better availability, at the right price, for us as well as the customer; and an easier customer experience, increasingly right first time, is lower cost to us and more satisfactory to the customer.

Our ambition is to turn all these more satisfied customers into customers for life. This year has seen increases in services adoption, and healthy growth in our Perks and iD Mobile customer bases.

Credit has never been more important for customers than during a cost of living crisis, as they've shown by adopting our credit in record numbers. Growing our credit customer base by +12%, and credit sales to up to 17.7% of total sales, as we did last year, has been important for society, as well as for our economics. Credit sales are partly incremental, tend towards higher priced products, attract higher levels of supplier support, carry a higher adoption rate of other services, and build stickier customers with a +52% higher likelihood to return to shop with us.

Likewise, Care & Repair is good for customers, society and for the business. In the current environment, customers can't afford for their (sometimes expensive) technology to go wrong, and value the peace of mind our protection offers. With 14 million protection plans, Europe's largest technology repair centre, and performing over 600,000 repairs last year, we can offer this protection better than any competitor. In giving longer life to customers' technology, we're a force for sustainability as well as affordability. These are powerful reasons for the customers to prefer shopping with us, as well as making a substantial economic contribution in their own right – purpose and profit going hand-in-hand, as we believe they must. So our success last year in returning our care and repair book to growth was important all round.

And iD, our own Mobile Virtual Network Operator, grew again to 1.3m subscribers. This is up +13% year-on-year, and up +24% year on three years. This growth reflects a mobile category back into profitable growth for us, and shows the competitive advantage iD Mobile enjoys from our much-improved deal with Three. This faster growth has continued into the current financial year and has clear value; mobile subscriptions produce more predictable, recurring revenues, reflected in £221 million of mobile receivables on the balance sheet.

So, between our large and growing books of credit customers, Care & Repair customers, and iD Mobile subscribers, we're building millions of stickier and more valuable customer relationships.

In the Nordics, the markets we operate across have been experiencing a painful period with softer demand coupled with cost of goods sold inflation, exacerbated by excess stock and some competitors pursuing strategies focussed on growth at the expense of profit or cashflow. This combination has eroded the market profit pool. We maintained our leading market share, but have not been immune from these pressures. We don't see anything structural or permanent in these pressures, intense though they are. The Nordics remain healthy, wealthy markets. Consumer confidence and disposable income will recover from current multi-decade lows, just as inflation and market stock levels will normalise. Competitors will need to generate cashflow, just as we do. However, we're too cautious to put a time on this market recovery, and cannot merely wait for it. We have taken decisive actions on gross margin and costs, including making operational changes that will deliver at least £25m of annual saving and we have installed new local leadership who are bringing new clarity, grip and energy to this strategic plan.

In Greece, the combination of a strong economy and government subsidies has seen sales grow strongly, but the market has not been immune from inflation in cost of goods and operating costs, which have not been fully offset by the increased sales.

Altogether, this has delivered a financial performance that we are not happy with. The improvement in the UK&I have not offset the hole created by the Nordics profit decline. Furthermore, the fall in sales has driven a working capital outflow and our balance sheet has moved from net cash to net debt during the year.

Looking forward, our job is clear. We need to keep the UK&I on its current upwards trajectory and get the Nordics business back on track. We are doing this against an unfriendly and uncertain economic backdrop in our principal markets. So we are planning cautiously, expecting sales to decline, whilst setting the business to be resilient in the case of a downturn but ready to capitalise if the macro picture improves.

Our liquidity is strong, as the relaxed fixed charge covenant with our supportive lending group gives us plenty of headroom on our revolving credit facilities. Our balance sheet is robust, and certainly much stronger than three years ago, but we are planning to strengthen it further, even if trading stays weak, to make sure that we are prepared for a worst case scenario. This starts with maximising our operating cashflow even in a difficult environment. We are cutting costs in UK&I and Nordics and while this doesn't come for free, we target fast payback periods on any exceptional cash spend. We are also lowering capital expenditure significantly, and can do so without jeopardising the business because the majority of the transformation spend is now behind us and we are better at controlling the expenditure we do have. As well as operational actions, we have lowered our pension contributions, with most of the benefit in the next two years. As a final sign of prudency, the Board has decided not to recommend a full-year dividend.

We believe that these actions will set us up for long-term success, achieving at least a 3.0% adjusted EBIT margin with a solid balance sheet that enables healthy returns to shareholders.

Grow Profits

We've recently added "Grow Profits" to turn our "big three" into the "big four" priorities internally. This is more than merely symbolic. We know that our improvements for the colleague and customer experience, substantial and essential though they have been, have yet to translate into improved cash generation. They must, and such has been their progress, that they now can. We believe we can now build on our progress on gross margins and cost while being confident in maintaining our top-line market leadership.

- Gross margin increased by +160bps in the UK&I as we saw improvement across all levers of gross margin (higher adoption of credit and services, better monetisation of improved proposition, not chasing less profitable sales and supply chain and service operation cost savings), alongside some benefit from mobile revaluation.
- In November 2021, we announced a plan to save £300m of annual costs in the UK&I by the end of 2023/24. We are progressing well with those initiatives and have saved almost £190m on a cumulative basis as at the end of 2022/23. We are on track to save over £300m by the end of 2023/24.

Strategic progress

In the following sections you will find further detail on progress made and intended next steps under the four major pillars of our strategy; Capable & Committed Colleagues, Easy to Shop, Customers for Life and Grow Profits.

Read more on our **strategy** on page 5.

Chief executive's statement continued

- In UK&I, our programmes drove £120m of savings with the largest areas of saving including supply chain efficiencies of £42m, store payroll of £36m, and central, IT and procurement savings of £26m.
- In Nordics, savings were spread across several areas including marketing, store and head office payroll, IT expenditure and consultant fees. These actions will see around £25m of costs permanently removed from the business.
- Infosys is a global leader in next-generation digital services and consulting. Our partnership with them commenced in July 2022, since then we have engaged Infosys to deliver a large range of activities across our business functions including IT, Data & Analytics, E-Commerce, Finance and Commercial, for our UK&I and Nordics businesses. This has involved moving 800 roles to Infosys so far, with significant potential to extend the partnership in the future. In time, we expect these actions to result in an annualised cost saving of over £15m, with £5m saving realised in 2022/23.

Capable and Committed Colleagues

Expert face-to-face help is at the heart of why customers shop with us, and that takes skilled and dedicated colleagues. We know that happy colleagues make for happy customers, so we go above and beyond in making sure that our colleagues are rewarded for their hard work.

- Our colleagues are our strongest advantage. Our Group eSat (how happy you are to work at Currys) increased +1 to 78 and puts Currys in the top 25% of all businesses. In the UK&I eSat has increased to 81, putting the UK business in the top 10% of all businesses.
- All UK store colleagues moved on to a single contract, driving greater efficiency in store while allowing colleagues to retain expertise in chosen areas. This has enabled a +10% increase in customer facing hours while reducing store payroll costs by (14)%. At the same time we saw a +3ppt improvement in store colleague engagement and a +2ppt improvement in store customer satisfaction.
- In the UK&I our frontline colleague pay has increased by +14% in the last year and +37% over the past five years with 12,000 colleagues benefitting from these increases.

Easy To Shop

Omnichannel is the preferred model for customers in technology retail: two-thirds of customers prefer to shop using stores, underlined by the slight increase in our store share of business. We're continuing to build on this advantaged business model.

Online Share of Business	2022/23	2021/22	2019/20	Year-on-Year	Year-on-3-Year
UK & Ireland	45%	45%	32%	-pt	13pt
International	22%	23%	18%	(1)pt	4pt
- Nordics	25%	25%	19%	-pt	6pt
- Greece	7%	9%	8%	(2)pt	(1)pt
Group	34%	35%	27%	(1)pt	7pt

- We have reinvigorated our 'sold with' solution selling offer in the UK&I, which provides customers great value bundles when buying tech. It helps customers get more out of tech and provides additional revenue at good margins. Over the second half of the year we saw in-store adoption on relevant products increase +1180bps YoY driven by simplifying the bundles, colleague training and better in-store displays.
- We are continuously trying to find ways to reduce tasks in stores so we can spend more time selling and serving our customers to further improve NPS and Colleague engagement scores. A key change this year has been the introduction of digital pricing across laptops and TVs.
- Lease costs continue to fall, as we have closed another eight UK&I stores at the lease expiry, bringing net closures to 24 over three years, and also negotiated an average effective net rent reduction of more than 25% on the 23 leases renewed during the year.
- We maintain a flexible store portfolio and have average lease lengths of 4 years in the UK&I, less than 3.5 years in the Nordics and less than 2.5 years in Greece.
- During the year we have made significant improvements to our UK&I website, Colleague Hub, ShopLive and Store Mode, which means that we now have a website that is fast, future proof, and provides a richer, seamless, more personalised experience. It also enables better upsell, cross-sell credit and other service adoption online, all of which increase gross margins and "level up" profitability between channels. By introducing the new Colleague Hub, and improving Store Mode and ShopLive, we're arming our colleagues in store with the tools, technology and information they need to have more meaningful conversations with customers.
- We started work on a new 870,000 sq ft warehouse in Jönköping, Sweden, increasing the total capacity at the Nordic Distribution Centre to 1,940,000 sq ft. This will facilitate the move of our Nordic kitchen distribution from Brno to Jönköping, as well as providing increased flexibility, faster deliveries and improved logistics. It is due to be operational during 2024/25.

> "Years of necessary improvements in customer experience are increasingly allowing us to solve for improved profit and cash as well as customer satisfaction."

Alex Baldock
Group Chief Executive

Customers For Life

We help customers afford amazing technology:

- UK credit adoption increased +440bps to 17.7%, well ahead of the 16% adoption we have targeted for 2023/24 as active credit accounts rose +12.5% to 1.93m. Online credit adoption increased +700bps to 19.7% and store credit adoption +220bps to 15.9%. The largest increases in adoption were from repeat customers, particularly online, as our easier to access accounts and targeted marketing have stimulated repeat spend. We take no risk on credit.
- Nordics launched integrated financing services in the online channel together with our consumer financing bank partners in Norway, Sweden and Finland. This has been a successful change, contributing to +17% growth in financed sales. We are aiming to increase financing sales even further by optimising the sales processes in stores.

Our Services help customers get tech started:

- During the year, we introduced charging for all two-person deliveries in the UK. The average delivery, installation and recycling revenue on the 3m big box deliveries we do each year is now more than £10 higher than before we introduced this charge. We have been pleased to see that it has not had a detrimental impact on sales, customer satisfaction or adoption rate of our services.
- Our installation services are becoming ever more valued by customers, and one-quarter of UK big box deliveries now include installation. Our in-home customer satisfaction is amongst the highest of all activities we carry out, highlighting how much customers value the service we provide.

We help give tech a longer life through protection, repair, trade-in and recycling services:

- Protection products performed well across the Group and we have 14m Protection (warranty and insurance) agreements in the Group.
- In the UK, our Care & Repair adoption climbed +310bps compared to last year, with improvements in-store and online as customers look to benefit from our improved propositions, which we are doing a better job of highlighting.
- In Nordics, we launched insurance for devices with monthly payment in all our markets, initially on phones and tablets. Customers have welcomed this, and a high share choose this option over up-front payment. The recurring revenue this generates is growing month by month.
- In Greece, customers adopt care & repair on over one-third of eligible products.
- In Nordics, our trade-in business is still nascent, but growing rapidly, having more than doubled during the year, and quadrupling in Norway.
- In the UK, we collected over 1.6m items for recycling, up +51% YoY driven by our well-received "Cash for Trash" initiative. As customers become more aware of the environmental consequences of their actions, we are there to help them.

We help customers make the most out of their tech with connectivity and subscriptions:

- iD Mobile, our award winning MVNO, grew to 1.3m subscribers, +13% YoY and +24% Yo3Y, demonstrating the great value, flexibility and control it offers to our customers. iD Mobile is a growing source of recurring, predictable revenue and cashflow, so although accelerated growth in subscribers does negatively impact near term margins and cashflows, we will continue to drive growth.

We will collect, protect, and use data to build more valuable customer relationships:

- Our 11m Currys Perks members represented over half of UK sales, Perks customers are happier, shop more frequently, have higher average order values and greater adoption rate of credit and other services than non-Perks customers.
- Nordic customer club grew +13% YoY to 7.6m customers. Club members spend more with us at better margins as increased shopping frequency outweighs lower average order values.

Alex Baldock
Group Chief Executive
6 July 2023

Our Strategy

We help everyone enjoy amazing technology. That's because customers find tech exciting, but also confusing and expensive. We're uniquely positioned as a market leading omnichannel retailer to help customers discover and choose the right technology online and in-store, help them afford it through Credit, and get the most out of it, for life, through our Services.

Our Strategy is working. It was severely tested during the Covid-19 pandemic, and it passed that test. If one thing is clear it's that our vision matters more now than ever. Technology has been critical to keeping customers connected, productive, healthy and entertained. And we've been there for our customers when they've needed us most, helping them afford, enjoy and get the most out of amazing technology.

We've done, and will continue to do this by focusing on four strategic priorities:

Capable and Committed Colleagues

Capable and committed colleagues are our greatest advantage. Happy colleagues make happy customers and happy shareholders, and none of our competitors can match our thousands of expert colleagues, or their engagement.

Read more about Our **Colleagues** on page 18.

Easy to Shop

For our customers, we will continue to be ever more easy to shop. We're strongest when we offer the best of both online and stores to customers, an omnichannel shopping experience.

Read more about **Easy to Shop** on page 24.

Customers for Life

We are building customers for life. We want to be more valuable to customers: this means doing more than selling them a box. It's helping them to afford and enjoy (as well as choose) their technology, for life. Our Credit and other Services, fuelled by data, help us build longer-lasting and more valuable customer relationships.

Read about **Customers for Life** on page 28.

Grow Profits

Our progress for colleagues and customers must (and now can) be reflected in healthy returns for shareholders. We'll now protect our #1 share, while continuing to improve gross margins, reducing costs and improving cash conversion.

Read about **Grow Profits** on page 32.

Our focus on the four pillars of the strategy will ensure we deliver more value to all our key stakeholders, and most importantly generate healthy cash flows for our shareholders.

Our scale is an advantage, and we intend to stay number one in all our markets. We can see many growth opportunities within our reach, which we'll go after, offering new products and services that our customers want from us. But our major focus is on generating revenues that are increasingly recurring and predictable from our existing customers.

We do this first by focussing on making sure our Capable and Committed Colleagues are engaged and motivated. Doing this helps us to provide customers with an enjoyable and Easy to Shop experience. Coupling this improving customer experience with our growing range of credit and services will drive more Customers for Life.

Gross margins will improve as we deliver products and services that enhance customers lives and become better at optimising our business to focus on those areas that drive most value-add. Equally, we must continue to reduce our costs, and always look for ways to be leaner. Doing this frees up money we can judiciously invest in colleagues, customers and infrastructure, to increase our already significant advantages.

Above all else, we will ensure that increased profits drive increased and sustained free cash flow by staying disciplined on capital expenditure, removing exceptional cash costs and tightly controlling working capital. Our balance sheet is strong, but we will aim to remove the historic pension liability as a source of uncertainty. If we achieve all this, our cash flow will be unencumbered for investment in high return projects or to significantly increase our cash returns to shareholders.

Our Strategy
Capable and committed colleagues

Our capable and committed colleagues – our greatest advantage

Capable and committed colleagues

Our vision is to help everyone enjoy amazing technology. We know that our customers find technology exciting, but they also find it confusing and expensive. Our capable and committed colleagues provide the magic ingredient in helping our customers discover, choose and enjoy amazing technology.

Expert face-to-face help is at the heart of why customers shop with us, and that takes skilled and dedicated colleagues. We know that happy colleagues make for happy customers, so we go above and beyond in making sure that our colleagues are rewarded for their hard work.

Through investing in our colleagues, we provide a better customer experience which ultimately drives market share gains and lower customer acquisition and retention costs. It also allows us to run the business more efficiently, with fewer, better trained, tooled and rewarded colleagues who we retain for longer.

We deliver results for our people by focussing on our strategy:

- Great Place to Work
- Ready for the Future
- Home for the Best Talent

Great place to work

Our values

We put our customers first:

- Technology's amazing. And we're here to help everyone enjoy it. So we don't just sell products to people, we make sure they have the knowledge and confidence to get everything they can out of them.
- We know that our advice, our enthusiasm, our commitment to do what's right for customers brings them joy.
- And it's through this energy and determination that we'll keep more customers for life.

We win together:

- While there are thousands of us, in hundreds of roles and positions, we're all united by the same love for technology and helping people enjoy it.
- We value our differences and the difference we make because that's what makes us unique. When we come together amazing things happen and we win together as one.

We own it:

- We all take charge of our future and we are not afraid of change. It's how we succeed. So, we find what works well and we make it work better. We share ideas to help make our customers' lives easier and we go above and beyond to help others out.
- As individuals and as a business, we're committed to learning, growing and taking responsibility for making things happen.

We embed these values into our business. We have created our values in collaboration with our thousands of colleagues. We have communicated them throughout our business and clearly defined expectations for everyone including our leaders. We shared these expectations at our UK&I 2022 Peak conference, alongside a series of leaders/managers workshops which was followed by a communications campaign for all colleagues in 2023, and recognised individuals and teams living our values through events such as the annual Currys Amazing People Awards (formerly Chairman's Shield).

Our On the Pulse surveys show colleagues living our values has increased incrementally and is 3 points above global benchmarks, according to Glint.

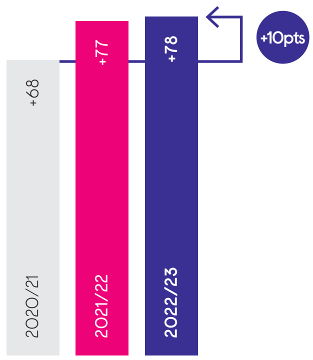
In the Nordics Elkjøp's company values are embedded in the majority of internal training material. In Leadership programs, we empower our leaders to create a culture in their teams based on company values and mindset.

We have embedded our values into our hiring and selection processes and ensured that our new colleagues are immersed in them. Through our All on board onboarding portal, colleagues in all business units are able to read and learn about what we as a company stands for. We believe in having our company values visible for our colleagues throughout the Nordics and we proudly present these in our stores, back offices and headquarters.

In Greece we revised our values in 2022. We trained Values Ambassadors to hold sessions with their teams and diffuse the new values. In addition, we deliver an 8-hour session as part of our onboarding journey.

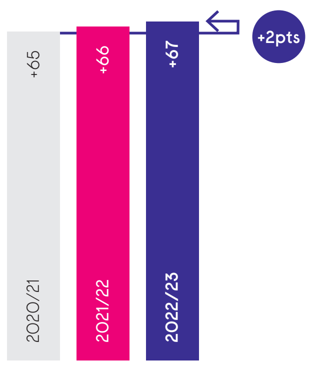
Happy colleagues...

Group Employee Satisfaction



...create happy customers

Group NPS



Our Strategy
Capable and committed colleagues continued

On the Pulse colleague engagement 2023 proof points

We use On the Pulse surveys to measure engagement bi-annually, covering over 28,000 group colleagues.

Our latest On the Pulse results show that we're continuing to go from strength to strength. Our eSat score (how happy you are to work at Currys) has gone up by another two points – to 81 from 79 last time, in the UK and Ireland. This is outstanding and puts us in the top 10% of Global businesses[1]. Group eSat score was 78, +1pts higher than previous year, with increases across all regions and response rate trending up +4pts.

Colleague conference events

Each year we hold Peak and Campus events in the UK and Nordics which bring a large number of colleagues together in one location for communication and training:

In the UK, we brought together 12,000 colleagues and 120 suppliers. Our peak event saw engaging campaigns, collaboration between colleagues, speaker sessions from ExCo, breakout zones and more. Our Amazing Technology exhibition returned post Covid for colleagues to learn about the latest tech for Peak from 41 of our suppliers.

In the Nordics, we hosted our annual Campus gathering at Gardermoen. Over 3 weeks, approximately 4,000 employees visited Campus, where they were offered training sessions from 123 unique suppliers.

Creating a culture of well-being

At Currys we take colleague health and well-being very seriously and are creating an environment where all colleagues feel fully supported to be at their best, including during difficult times. Well-being has continued to be a priority area for the past year.

In UK and Ireland, our longer-term well-being strategy, which aims to drive a culture of keeping our colleagues safe, happy and well has landed across all parts of the business.

We have launched our Well-being partnership with Champion Health, a leading well-being provider offering colleagues support across all areas of Well-being, tailored to their own individual needs. Colleagues have access to this platform along with being able to share with up to three family and friends.

Well-being Corner, our dedicated well-being site for colleagues, remains an integral part of our well-being agenda. Since it launched in 2018 it has been accessed over 500,000 times by colleagues.

We've continued to invest in mental health training by upskilling over 1,500 people managers and colleagues as mental health champions. This complements our 300+ colleagues across the business acting as Mental Health First Aiders.

In Nordics, we have performed several surveys to monitor engagement and well-being including 'On the Pulse' in April and October and 'Safe at Work' in August/September.

We continue to offer colleagues the possibility to get treatment and keep active as part of our well-being program.

In Greece, we are committed to creating a workplace that allows people to perform and develop in a safe and healthy environment. Therefore, we introduced a comprehensive framework of wellness programs under the brand 'Better Me Better Team', which focuses on safety, physical health, mental fitness and physical fitness.

Forums

We remain committed to ensuring our colleagues have a voice.

In UK and Ireland, we have 11 colleague forums representing colleagues from across the organisation which have played a key role across a number of business priorities throughout the year.

Working with our Colleague Forums this year we have introduced five new policies and manager guides to support our colleagues with significant life events such as Premature Birth and Pregnancy Loss. This means the Company has a comprehensive suite of policies in place, which includes our UK&I Dignity at Work and Group Inclusion and Diversity Commitment and Principles policies.

Creating a culture of diversity and inclusion

We exist to help everyone enjoy amazing technology, and we mean everyone. But we can only do that if we embrace and reflect the society and communities we live and work in, regardless of gender, what we look like, where we come from, or who we love. Recognising the strength we gain from being a diverse business, where everyone feels they belong, is fundamental to our future success.

In the UK, we built on the learnings from our 2021 Inclusion and Belonging survey, and saw improvements in all 17 questions – seeing significant improvements in leadership commitment, working in a harassment free environment, and colleagues feeling free to speak up without fear of negative consequences. The headline measure (I feel a sense of belonging at Currys) increased by 4 points year on year (from 64 to 68). Scores across all 17 questions increased by at least 2 points.

We launched an internal diversity census, allowing colleagues to update their HR record with ethnic background, religion, disability status and sexual orientation details. To date 46% of colleagues have submitted this information.

We have worked with external partners including everywoman, Business in the Community, Business Disability Forum, and Diversity in Retail.

After successfully trialing a new Quiet Hour across 21 stores to help neurodiverse colleagues and customers, we then launched the programme across all UK stores.

In the Nordics, we believe that Elkjøp is strongest when we embrace the full spectrum of society. That means we're striving to build a more diverse and inclusive workplace and promote engagement in our company and the communities we serve.

In Greece, to communicate our D&I policy to colleagues, we placed diversity walls and logos in all of our offices and stores, as well as hosting webinars and sharing leadership statements. We will continue this momentum through training programs for managers.

(1) Source: Glint

Ready for the future

Investment in learning

A focus on learning and development is key to success and essential to be a successful business. Our leaders have a key role in providing learning and development opportunities for our colleagues, nevertheless, we are all responsible for our own development, as individuals, as part of a team and as part of an organisation.

In the UK and Ireland, over 5,000 of our store colleagues have been multi-skilled as part of our new 'One Team' operating model, to further support our assisted selling journey. These include valuable and transferable life skills (e.g. listening, communication and influencing). We have designed and deployed learning to support our retail colleagues in digital selling and the omnichannel customer journey. Our Colleague Hub and On-Screen Tech learning highlights the benefits of using digital selling tools and provides guidance on seamlessly and compliantly integrating our digital selling tools into their customer conversations.

In the Nordics, our leaders have a key role in facilitating growth, both in business, teams and individuals. We invest in leadership development, and we have relevant programs whether our colleagues are already a leader, want to become a leader, or in general want to develop their leadership skills.

Through the Academy Learning Portal, over 600 training programmes were offered through more than 100 suppliers and in-house training programs. In total, over 21,740 training hours have been completed from e-learning alone. Over 2,100 colleagues participated in some form of digital or physical training session hosted by the local or Nordic people development department.

In Greece, we revised our manager training programme around the two pillars of Leadership skills and Process, tools and systems. In 2022/23 45 participants completed over 3,500 hours of training.

Hybrid working

In 2022/23 we launched our UK&I Hybrid Working Framework and Principles to help us get the very best out of in person and remote working, enabled by our new Currys London Campus at Waterloo, our partnership with WeWork providing access to locations across the UK and several refurbished meeting spaces in our stores and Customer Service Centres. This has been enormously successful with 92% of colleagues feeling positive about this change.

In the Nordics, a remote working policy has been established to meet colleagues' expectations for flexibility to work from home, based on an internal survey. The policy states that colleagues can work 40% from home, while office attendance should be 60%.

Learning Consumption – Currys UK&I 2022/23:

310,937 hours
Combined Learning (classroom & online)

130,080 hours
Classroom (virtual & face to face)

180,857 hours
Online (eLearning)

23,088
Total number of Colleagues trained (2022/23)

13 hours & 25 minutes
Total hours per colleague (23,088)

Our Strategy
Capable and committed colleagues continued

Home for the best talent

80%
of UK&I customers say our colleagues are the main reason for a 'great experience'

> "Happy colleagues make for happy customers. Our people are at the centre of who we are because they make us what we are."

Paula Coughlan
Chief People, Communications and Sustainability Officer

Attracting and developing colleagues

Our colleagues are the reason customers keep returning to shop with Currys, so it's vital we are not only an attractive place to work, but also a place where the best talent can grow and progress.

In the UK and Ireland we've seen a positive internal trend over the last 12 months in the way our colleagues think about careers at Currys. This is the result of our 'Take charge of your career' campaign, which sets out to provide our colleagues with all the information and resources they need for their ongoing development and career progression.

In May 2022 we launched a new careers site, 'Currys Career Fitness Hub', which is easy to access (with over 10,000 page views) and full of fantastic career resources.

In the past year, we have delivered more than 15 careers skills workshops and careers fairs that have supported cross functional moves and internal mobility. The workshops and fairs have reached over 3,000 colleagues across multiple business areas and as a result, we have filled 18% of our corporate vacancies with colleagues from Retail and Supply Chain.

Investment in graduates and apprenticeships

2022/23 saw a broadening of emerging talent initiatives in the UK&I by placing apprentices across more business areas than ever before, supporting young people into employment, creating skills for life and applying increased focus on developing our existing talent.

New graduate trainees were hired across our Technology and Supply Chain functions, and we saw graduates moved into permanent roles across the business. We also increased our investment in this area by building new relationships with key universities to support and enhance the number of diverse applicants to our programmes with specific focus on 'women in tech'.

Investment in apprenticeships continued with the development of 20 new programmes across more business areas than ever before including new programmes in project management, finance, buying and merchandising.

urban driving and AI data, as well as continuing to develop skills across the business in existing core programmes.

123 new apprentices started on various programmes throughout the business in 2022/23 with a further 316 colleagues participating in existing programmes.

In the Nordics 3,700 new colleagues joined our business in the last year, using 'structured competency-based recruiting'. Our onboarding solution, 'All On Board' provides new hires and leaders with a bespoke process, tasks and communication to support the onboarding process.

In July 2022, Kotsovolos was certified as a "Great Place to Work" by Great Place to Work Institute Inc. Throughout the year, we hired approximately 1,000 employees, many of whom were hired during peak periods. In an effort to enhance our employer branding, we participated in university career days, national career days, and assessment centres of NGOs aimed at supporting candidates' employability.

Pay – Rewarding our colleagues

In the UK&I our frontline colleague pay has increased by 14% in the last year and 37% over the past five years with 12,000 colleagues benefiting from these increases. From 1 April 2023, we introduced a two tier hourly pay framework for store colleagues to differentiate between new starters (£10.50 an hour) and skilled colleagues (£10.80 an hour) as a first move in a 'pay for skills' framework. A lower entry rate recognises that new starters need time to learn how to sell, serve and support in the Currys way. The higher rate recognises skilled colleagues that are already working at Currys, have been multi-skilled to sell, serve and support customers in our 'One Team' model and are performing well in their role.

For the first time, our annual Gender Pay Report reflects our one Currys brand, with all UK colleagues paid on one payroll. It is also the first year since 2020 where results have not been impacted by furlough or the pandemic. Our 4.5% median Gender Pay Gap continues to track well below the ONS national average (14.9%) and has improved for the third consecutive year. Similarly, our median Gender Bonus Gap decreased from 20.1% last year to 17.3%.

In the Nordics, all colleagues are included in our competitive bonus schemes. Store employees have a monthly bonus plan which has been reviewed and relaunched in FY 21/22 to better support our customer needs and increase employee engagement. The new store bonus relaunch is accompanied by a brand-new bonus app, developed in-house which offers our store colleagues the possibility to follow their bonus achievement in real time.

In Greece, we have focused on a Pay for Performance philosophy, designed to give incentives to our high-performers. This year we have also evaluated Being the Best Schemes for different areas of responsibility. We have validated and updated the respective criteria, elements & KPIs for existing areas, and have designed and implemented new ones.

Share ownership

We believe every colleague should be a shareholder and invested in our success. Awards granted in 2019 and 2020 have continued to vest and over 1,950 participants in 9 countries received their shares. In 2022/23 we also continued to offer our UK&I colleagues the opportunity to build a personal stake in the business through our annual Sharesave Scheme.

Number of employees as at 29/04/2023	Total	Female		Male	
PLC Board	8	3	38%	5	63%
Executive Committee	8	2	25%	6	75%
Direct Report of Executive Committee	65	25	38%	40	62%
All Employees	28,174	8,672	31%	19,502	69%

Our Strategy
Easy to shop

Omnichannel is our way of bringing the strengths of stores and online to all our customers, however they want to shop

Easy to shop

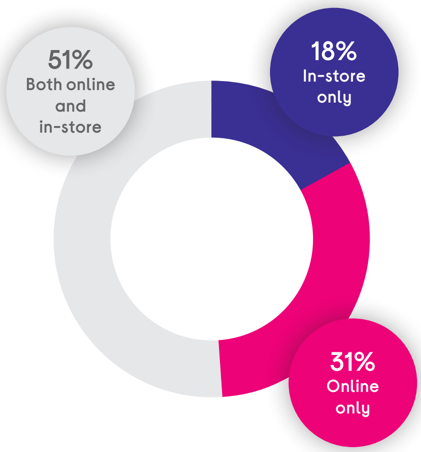
We put the customer first in everything we do. We are clear on our promises to customers, including our commitments to play our part in society and to protect our environment.

We are committed to our stores because we're strongest when we offer the best of both online and stores to customers. But we are digital first – joining up all of our channels and touchpoints and making us easier to deal with. We are proud that we exist to sell to customers, to help each of them discover and choose the amazing technology that's right for them, however they shop with us.

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

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

Customers prefer omnichannel[1]

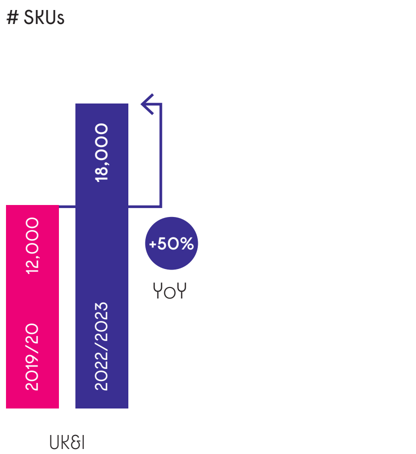


(1) Source: Company information – Customer survey of 1,264 UK&I customers in April 2023. Question: Which of the following best describes how you have browsed/shopped for electricals in the last 12 months?

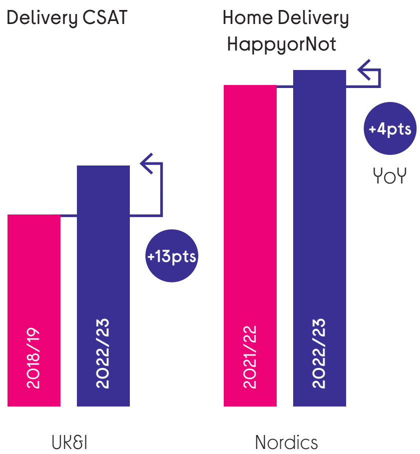
Easy to shop starts with better retail basics

Easy to shop means we offer the best customer experience, both online and in stores. This starts by getting retail fundamentals right. We make continuous progress on increasing range and availability of products, keep our price promise and work hard to create an easy customer experience.

Rightsizing our product range



Deliver an easier experience



Customers prefer our omnichannel model

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

Even in the depths of the pandemic, only a third of customers wanted to shop online only. And during the cost of living squeeze, stores have become even more important to customers as they need to give greater consideration to purchases that are increasingly essential but expensive. Omnichannel continues to prove itself the winning model for customers, with store share of business increasing on last year.

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

Country	Market leader	Market share	Online SoB
	currys	24%	
	ELKJØP	28%	
	JB HI-FI	40%	
	BEST BUY	41%	
	YAMADA	25%	n/a
	FNAC DARTY	17%	
	CECONOMY	43%	

Our Strategy
Easy to shop continued

Omnichannel

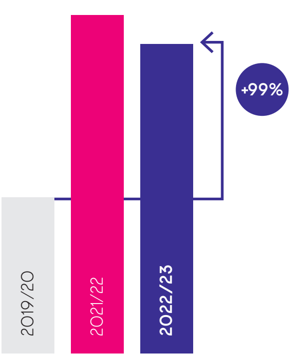
Our omnichannel model provides better flexibility and benefits for customers. Customers in-store can access our full range of products and have them delivered to home, meaning we are never out of stock for these customers; our online customers can pick up products in-store shortly after ordering, providing an immediacy that online retailers cannot match, while ShopLive allows our customers to get the trusted face-to-face advice of our expert colleagues from the comfort of their own homes.

Benefits of our omnichannel model

Never out of stock

Online-in-store sales

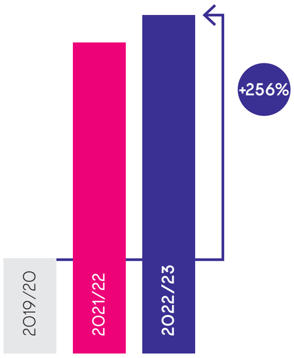
UK&I



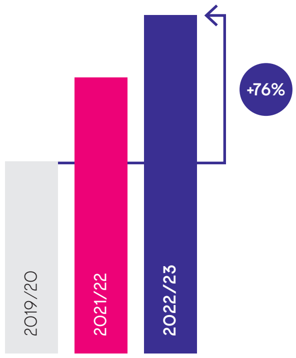
Get your product right now

Order & Collect sales

UK&I



Nordics



ShopLive service

ShopLive UK

Customer rating

4.3/5

vs unassisted online

>4x
Conversion

>23%
AOV

Strategy in Action: Ship-from-store

In the Nordics we have introduced Ship-from-store this year. By utilizing our store network, we make even more products and services available for our customers.

In addition to increased availability, Ship-from-store has also led to increased sales of outlet products. Revenue from outlet is up 16.5% YoY which is good for the environment, good for customers and good for us.

In 2022/23 we shipped over 1 million parcels from our stores.

As a result of this, almost half of Nordic online sales are store supported either through Pickup-in-store or Ship-from-store showing the strength of our omnichannel offering.

Our progress

UK&I

- Made significant improvements to our website, making it faster, future proof, and able to provide a more personalised experience. This improves upselling, cross-selling into Credit and other Services, all of which increase gross margins and "level up" profitability between channels.
- At the beginning of 2023 we moved to a multiskilled colleague base whilst still retaining specialisms. This involved all store colleagues being upskilled to sell, serve and support our customers. Our store management teams leveraged this multiskilled capability to create a 'One Team' operating model using a framework applied across all stores to improve performance, customer satisfaction and profitability.
- Opened a new 355,000 sq ft warehouse facility in Harworth which has helped increase availability on domestic appliances, as well as serving as a new base for delivery & installation services in the surrounding area.

Nordics

- Next Generation retail project completed resulting in improved omnichannel experience for customers and has enabled the implementation of recurring revenue on insurance, self-service for customers (reducing customer contacts), flexibility in home deliveries and improved availability.
- Commenced work on our Nordic distribution centre expansion in Jönköping.

Looking ahead

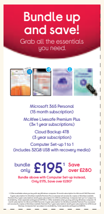
UK&I

- Further improve "right first time" through better reporting and performance tracking to identify issues. Success will reduce direct costs to the business and improve customer satisfaction.
- Optimise customer journeys to increase bundling and higher margin products.

Strategy in Action: UK&I Bundling

The additional kit that helps customers enjoy tech

- Laptop + Softwear / Keyboard / Mice
- TV + Bracket / theatre kits / cables
- Gaming consoles + Game / memory card

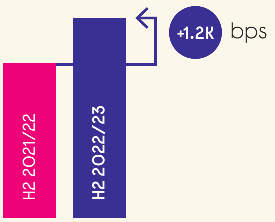


Improvements made

- Colleague are now trained to sell:
  600hrs training for colleagues in 2021/22
  £25m long-term investment in colleagues (2021/23)
- Simplified customer journeys

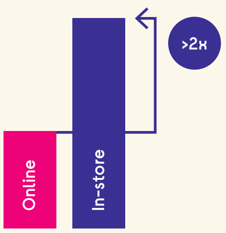
In-store bundling is up

Bundling adoption rate



Big Opportunities

Channel adoption rate H2 2022/23



Our Strategy
Customers for life

Our credit and other services, fuelled by data, help us build longer-term customer relationships

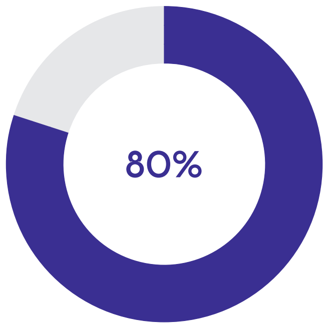
Customers for life

Making customers happy isn't just about helping them choose a product, it's much more than that. It's helping them to afford and enjoy their technology, for life. Credit and other Services help us build longer-lasting and more valuable relationships with customers.

Good data helps better understand, measure, track, target, and tailor our propositions to our most valuable customers over time. We are making progress on building this capability up to where it needs to be.

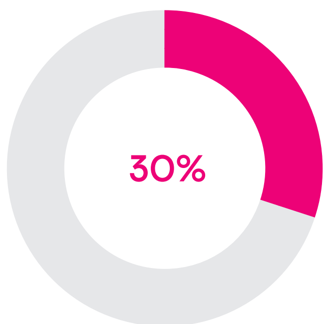
Services are profitable on their own, but more importantly they help customers make more sustainable choices and they drive increased customer loyalty. As the leading technology retailer in all our markets, with the ability to serve customers across both channels, we have a significant opportunity to increase customer loyalty and share of wallet.

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



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

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



We don't need to invest lots in acquiring new customers...

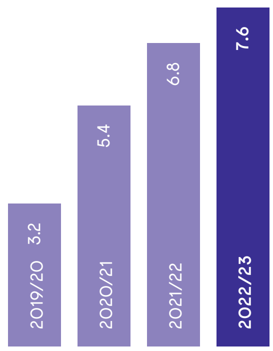
(1) Unique identifiable households who have shopped for electricals with Currys in the past three years.

Loyalty programs

We are building a large and useful dataset on customers through our growing loyalty programs – Customer Club in the Nordics and Currys Perks in the UK.

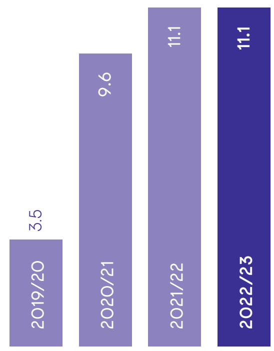
Nordics customer club members (m)

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



UK Currys Perks members (m)

Equivalent to 40% of UK households being club member



We offer a wide range of services, including connectivity

Our services help everyone enjoy amazing technology

Services enable us to keep talking to customers. We are uniquely positioned within tech retail to help customers afford tech through credit, help them get started with delivery, installation and set-up, help give tech a longer life through protection, repair, trade-in and recycling, and get the most out of tech through connectivity, subscriptions and tutorials.

2022/23 – Group

We help you afford the amazing tech	We help you get started	We help give your tech longer life	We help you get the most out of your tech
3.8m +19% YoY Credit customers	**12.8m** (17)% YoY Deliveries	**4.7m** +4% YoY Protection Plans sold	**1.3m** +13% YoY iD Mobile Subscribers
17.7% +440bps YoY UK&I Credit Adoption	**2.0m** +5% YoY Installations	**14m** +3% YoY Total Active Protection Plans	
11.7% +220bps YoY Nordics Credit Adoption	**750k** (5)% YoY Added Value Services	**1.3m** (12)% YoY Repairs	
		103k (0)% YoY Tonnes/recycled	

Our Strategy
Customers for life continued

Strategy in Action: UK&I Credit growth

Responsible credit plays a vital role in helping customers afford the (sometimes expensive) technology that's so impactful to them. This is especially true during a costs of living squeeze. Growing the number of customers who can afford better tech through credit is the single most important way we can drive customer loyalty. Credit customers are happier, they spend more with us, they come back to us more often and they're more likely to buy our other services as well. And we take no risk on credit.

NPS
+20% higher than non-credit

Average basket value
+10% vs non-credit

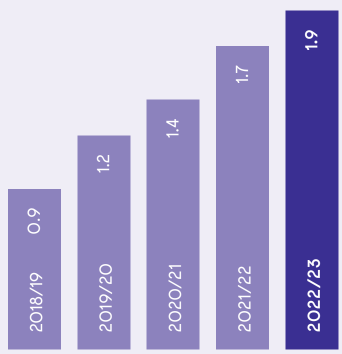
Repeat rate
+52% vs non-credit

Services adoption rate
+20% vs non-credit

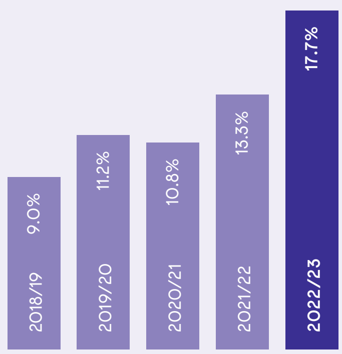
In 2022/23 we saw another record for credit in the UK. Our active credit customers grew to 1.9m, a +12% increase YoY. These customers used more of their existing balances and credit spend was up +24% YoY. This drove credit adoption to 17.7%, significantly above the 16% target for 2023/24. Adoption was strong in stores and online, and across all categories.

Active Customers

Active Credit Accounts UK (#m)



Credit Penetration



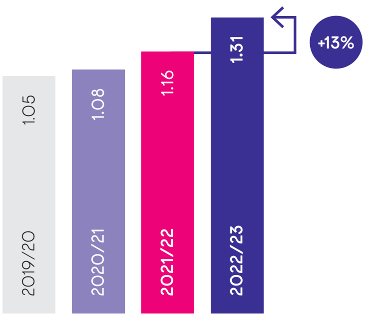
Strategy in Action: Monthly insurance

In the Nordics, our customers have so far only had the opportunity of purchasing fixed-period insurances when insuring their products (e.g. 12 or 24 months). As a first step in our 'Journey to Usership', we wanted to offer our customers the ability to buy insurances for their devices on a monthly basis, with full flexibility to self-service their contract and payment methods. In May 2022, this flexible service was launched on mobile phones as the first use case, and as part of the Back-to-School campaign the service was launched for other devices such as laptops and tablet. The flexible and recurring payment service has increased the adoption rates for these services, by around 60%, and helps Elkjøp steadily build a portfolio of recurring revenue.

Connectivity is a key Service

iD Mobile is our award winning mobile virtual network operator in the UK&I. In partnership with Three, iD Mobile offers a rounded proposition on customer value, flexibility and control. At the end of 2022, iD Mobile won two Trusted Review awards, for Best Value Network and Best Network for Roaming, and in 2023, it was recognised by Which? as a Great Value Network for our SIM only plans. This value has been recognised by consumers with subscriber numbers growing +13% to 1.3m active users, representing an important source of growing, recurring and predictable revenue.

iD Mobile subscribers (m)



Our progress

UK&I

- Credit adoption increased +440bps to 17.7%, well ahead of the 16% adoption we have targeted for 2023/24.
- 'TreviPay', our new B2B credit facility was rolled out.
- Introduced charging for all two-person deliveries. The average delivery, installation and recycling revenue on the 3m big box deliveries we do each year is now more than £10 higher than before we introduced this charge. We have been pleased to see that it has not had a detrimental impact on sales, customer satisfaction or adoption rate of our services.
- Currys started selling refurbished products through Currys website.
- Repair Live launch with CSAT trending at 4.8/5.
- Currys announced the signing of a new deal with Vodafone, extending their exclusive multi-year partnership, with a renewed focus on growing beyond mobile to include Home Broadband and the ever-expanding range of connected devices for around the home.
- iD Mobile, Curry's own mobile virtual network operator (MVNO), agreed a new multi-year extension deal to continue its partnership with Three.

Nordics

- Launched integrated financing services in the online channel together with our consumer financing bank partners in Norway, Sweden and Finland. This has been a successful change, contributing to +17% growth in financed sales.
- Also, we launched insurance for devices with monthly payment in all our markets.
- Started selling refurbished products; testing on big-box items as well.
- Introduced a new, high-quality calibration service for TVs.

Looking ahead

UK&I

- Look to increase adoption rate of credit and other services, online and instore, through optimization of customer journeys.
- Continue to grow iD.
- Scale RepairLive and increase the volume of repairs resolved through this route, lowering costs of transporting products and generating quicker resolutions for customers. Extend to include TVs and In-home TV repairs.
- Salesforce Fusion platform into the CMC. Step forward in single view of customer.

Nordics

- Aims to increase financing sales even further by optimising the sales processes in stores.

Our Strategy
Grow profits

We're doing a good job for colleagues and customers; we need to do the same for shareholders

Grow profits

We need to make more profit. More profit means we can invest more in colleagues and customers and make distributions to our shareholders. We have embedded growing profits at the heart of our strategy. Under our vision to help everyone enjoy amazing technology, we now have a Big Four priorities Capable & Committed Colleagues, Easy to Shop, Customers for Life and Grow Profits.

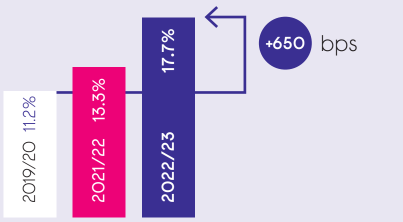
This reflects the need to raise margins and lower costs to grow profits. But we also need to continue to grow colleague engagement and customer satisfaction. The best businesses have happy colleagues and happy customers, which drives value for shareholders.

Gross margins

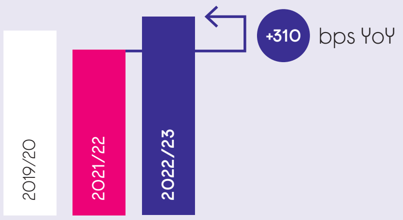
We're confident in sustaining our UK gross margin improvement and we expect to reverse the recent decline in the Nordics. We are focussed on four main areas to drive improved gross margins (the graphs below refer to UK&I):

1. Higher Services adoption

Credit adoption (%)

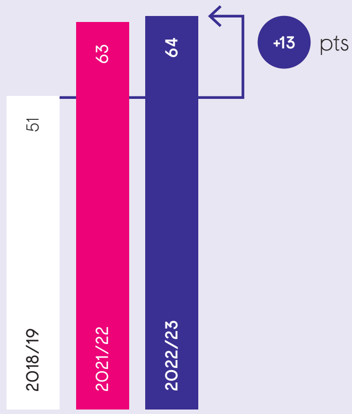


Care & Repair adoption (%)

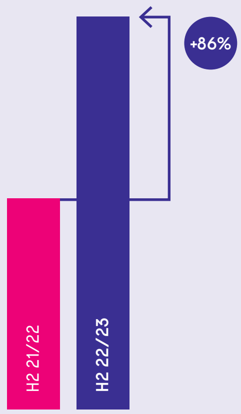


2. Monetising the improved customer experience

Delivery CSAT



Significant increase in Delivery, Installation & Recycling revenue per order



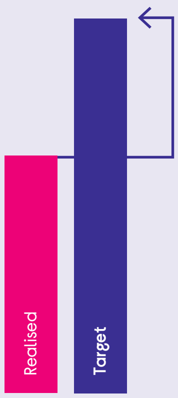
3. Not chasing less profitable sales

Monetising improved data & analytics

End-to-end profitability model

Improved marketing and promotional efficiency

4. Reduced supply chain and service operation costs



The SC&SO Brilliant Basics.

Our Strategy
Grow profits continued

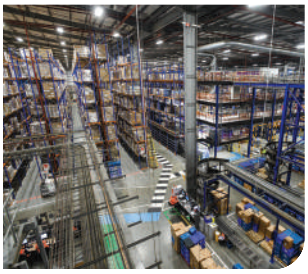
Costs

We must take costs out of the business to reverse the impact of inflation and to increase our profits.

Our efforts are concentrated on four areas:

Supply chain

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



Stores

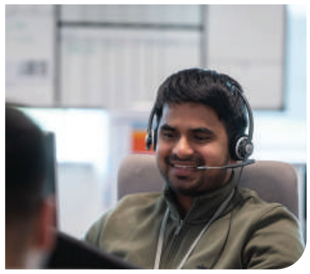
Retraining and multiskilling colleagues, removing tasks.

Goods not for resale

Retendering contracts and consolidating supply base.

IT & Central

Simplify processes, remove duplication and low value add, moved IT to the cloud.



Through these actions we are targeting £300m of annualised cost savings in the UK&I by the end of 2023/24. We had delivered £189m of this saving by the end of 2022/23.

Cost programme on track with £189m of £300m delivered

24 months cumulative to 29/04/2023

£m	Gross Margin	Combined Operating Expense	Total
Wages	(26)	(20}	(46)
Energy	(5)	(18)	(23)
Shipping costs	(15)	–	(15)
Other	(8)	(1)	(9)
Total Inflation	**(54)**	**(39)**	**(93)**
Business rates tax	–	(54)	(54)
Total cost headwinds	**(54)**	**(93)**	**(147)**
Supply chain	54	–	54
Stores	3	52	55
GNFR	3	8	11
IT & Central	–	56	56
Marketing	–	13	13
Total cost savings	**60**	**129**	**189**

Strategy in Action: Our partnership with Infosys

Infosys is a global leader in next-generation digital services and consulting. Our partnership with them commenced in July 2022, since then we have engaged Infosys to deliver a large range of activities across our business functions including IT, Data & Analytics, E-Commerce, Finance and Commercial, for our UK&I and Nordics businesses. This has involved moving 800 roles to Infosys so far, with significant potential to extend the partnership in the future. In time, we expect these actions to result in an annualised cost saving of over £15m, with £5m saving realised in 2022/23.

Infosys®

Our progress

Group

- Launched Global Business Services and strategic partnership with Infosys. The initial transfer of over 700 colleagues from the Brno office to Infosys took place in October 2022, alongside opening a new offshore delivery centre with Infosys in Pune, India.

UK&I

- Achieved total costs reductions of £42m, through Supply Chain efficiencies.
- Closed 8 UK stores at lease expiry and negotiated an average effective net rent reduction of more than 25% on 23 renewed leases.
- Focused on Right First Time to eliminate duplicate costs while improving the customer experience.
- Reduced store payroll costs by 14% while increasing customer facing hours by 10%.

Nordics

- In Nordics, our strong cost control, particularly in IT expenditure, has allowed us to offset inflationary increases of £(28)m and a further £(16)m of costs related to new stores. Savings were spread across several areas including marketing, store and head office payroll, IT expenditure and consultant fees. These actions will see around £25m of costs permanently removed from the business.
- Deepen relationship with Infosys
- Continue to focus on four major drivers of gross margin:
  - Adoption of credit and services.
  - Monetisation of improved customer experience.
  - Better analytics.
  - Supply chain and service operation cost savings.

Looking ahead

Group

- Deepen relationship with Infosys.
- Continue to focus on four major drivers of gross margin:
  - Higher services adoption.
  - Monetisation of improved customer experience.
  - Using data and analytics to reduce mix of less profitable sales.

Nordics

- We will close unprofitable stores.
- Deliver cost savings through.
  - **Central:** Headcount reduction, offshoring and contractor removal.
  - **IT:** Group CIO – procurement and synergies.
  - **GNFR:** Consolidation and renegotiation with suppliers.
  - **Stores:** Multiskilling colleagues for efficiency, lease renewals, store closures.
  - **Marketing:** Reduction and optimisation.

UK&I

- Deliver our £300m costs saving target.

Our
Stakeholders

Section 172 statement

This report sets out the Company's approach to stakeholder management.

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

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

This statement explains how the Board has embedded stakeholder considerations and the duties of each of the directors under s172(1) into its decision-making more broadly, includes two case studies and details, for each of the Company's key stakeholder groups, the matters that the Board considered during the year, including how decisions were reached and those stakeholder considerations which were central to discussions and outcomes.

There are different processes across the business to ensure stakeholder considerations are embedded into the Group's decision-making. 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 gain feedback on stakeholder views and consider stakeholder interests in decision-making

Director context	Understanding stakeholder interests	Board decisions
The Group's purpose is embodied in its vision – We help everyone enjoy amazing technology, setting the overall context for the Company and the Board. The Company's values are embedded across the business, set out in the Colleague Code of Conduct and are described on page 19. At the heart of these values is a commitment to run a business which complies with all applicable laws and regulations while keeping colleagues and customers safe, respecting the diversity and dignity of everyone we interact with, protecting the business assets and reputation and delivering value for our stakeholders. A clear corporate governance structure is in place which, together with the Group's Delegation of Authority Policy, ensures that business decisions are made by the appropriate people and in the appropriate forum (in accordance with the terms of reference of that forum). The Board acknowledges that decisions made will not necessarily result in a positive outcome for every stakeholder group. By considering the Group's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the Board does, however, aim to make sure that all decisions are considered and made following reflection across a broader view of stakeholder considerations.	Non-executive directors receive stakeholder feedback and insights both through their direct access to the Group's key stakeholder groups and through regular reports from the management team, including weekly updates on customers including customer satisfaction metrics and comments. Directors meet colleagues from a range of areas of the business during offsite Board meetings and store visits and receive colleague engagement survey results, and a non-executive director attends the International Colleague Forum, while another non-executive director attends the Leadership Inclusion Forum. 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 periodically meets with the Company's brokers. The Group Chief Executive's report at each Board meeting includes key updates on suppliers and partners, and the Group Chief Executive participates in key meetings with the Group's main suppliers. The Board has received training on the management of climate risks. Non-executive directors meet with management to discuss environment and communities topics at the new Environment, Social and Governance ('ESG') Committee.	Directors receive a briefing on s172(1) duties as part of their induction programme. The pre-read for each Board and committee meeting includes, for reference, a summary of section 172(1) responsibilities immediately after the meeting agenda. To ensure that the impact on stakeholders is duly considered, Board and committee decision paper templates include fields for papers' authors to include an impact assessment on each stakeholder group. The Chair of the Board ensures that stakeholder considerations are sufficiently discussed during Board decision-making in meetings. The Board challenges whether any decision made is the 'right thing to do' to ensure a fair long-term outcome for all stakeholders including relationships the Company has with external bodies and the impact on the communities the Group operates in.

CASE STUDY:

Strategic partnership decision

During the year, the Board approved entering into a strategic partnership with Infosys for the design and delivery of a next-generation Global Business Services operational capability for the UK & Ireland and Nordics.

The Board considered the impact on **our customers** and the customer experience. Customer contact roles were not involved in this change but the collaboration with Infosys gives the Group access to world-class technology, systems, and digital operations across the UK, Europe and India which support colleagues in meeting customer expectations.

The Board challenged the possible impacts of this partnership on **our colleagues**. The directors received assurance that Group colleagues based in Brno would be offered new roles in Infosys' operations, including roles in which they would continue to support the Currys and Elkjøp operational teams. Colleagues were supported through the changes including townhall briefings, onboarding sessions and other support.

The Board considered the impact of the partnership on **our shareholders**. The partnership would deliver cost efficiencies, help accelerate profitable growth of their business across key UK and European markets and provide competitive advantage for the Group.

The directors agreed that **our suppliers and partners** would also benefit from access to next-generation digital services, enhanced operational capabilities and efficiency improvements which the Group would derive from the partnership with Infosys.

The Board challenged the possible impacts on **our communities and environment** and sought assurance that the partnership with Infosys would enable the delivery the Group's ESG commitments, in particular the delivery of emissions targets.

CASE STUDY:

ESG Governance

During the year, the Board decided to establish an ESG Committee of the Board to lead the new governance framework for ESG in the Currys Group.

The remit of the ESG Committee includes the approval of the Group's ESG strategy, oversight of the delivery of this strategy by the Group Sustainability Leadership Team ('GSLT') and oversight of the management of ESG risks and opportunities.

The Board considered this change carefully and in the context of the Company's main stakeholder groups.

The Board considered the needs and expectations of **our customers** and in particular the appetite customers have for products and companies that have a lower impact on the environment and play a positive role in communities. The establishment of a committee of the Board would help elevate the profile of the Company's existing ESG agenda and activities, including offering customers products that help them save energy, reduce waste and save water, and the charitable partnerships in place to bring the benefits of amazing technology to those who might otherwise be excluded.

The Board agreed that increasing director focus and involvement in ESG matters would benefit **our colleagues** by demonstrating the importance of ESG to the Group's business and supporting the engagement and cross-Group collaboration of colleagues throughout our Supply Chain, Service Operations, Commercial and other teams, to deliver ESG goals.

The Board considered feedback from **our shareholders** including the increased interest in the ESG credentials of the business and the external recognition for climate-related efforts, including the Company's A- rating by CDP. The ESG Committee members would have valuable insights into shareholder perspectives and expectations and the Committee would help demonstrate the importance of ESG matters to the Group and support communication with investors on ESG topics.

The delivery of the ESG strategic priorities – growing our circular business models, achieving net zero emissions by 2040, and helping eradicate digital poverty – requires working closely with **our suppliers and partners** to reduce the environmental impact of products sold and the operation of the supply chain. The independent oversight and contribution of the ESG Committee in challenging then sponsoring the ESG strategy, goals and key performance indicators would help suppliers and partners have confidence in the Group's ESG commitments.

The Board considered the social purpose at the centre of the vision – We help everyone enjoy amazing technology – and the important role for the Group to play for **our communities and environment** by providing technology to help people stay connected, productive, healthy, and entertained while giving technology a longer life through repair, recycling and reuse, and reducing the Group's impact on the environment including achieving net zero emissions by 2040.

Further information on the new ESG Committee is on page 123. The Sustainable Business report is on pages 40 to 63.

Our stakeholders continued

How we engage	Stakeholder focus	How we engaged in 2022/23
Our customers		
• In store • Online • ShopLive • Customer app • Customer centres • Email • Post-sales survey • Social media • Customer insight work including focus groups	• Product availability • Product range • Product value and affordability • Product sustainability and ethical sourcing • Customer journey experience • Services and Credit • Advice and support • Choice of how to purchase; online or in store • Seamless delivery experience	• UK stores introduced 'Quiet Hour' during the year to make stores more accessible for neurodiverse customers. This change was part of the Group's commitment to diversity and inclusion. Store colleagues have reported very positive feedback from **customers**. • In the Nordics we collaborated with Microsoft (who own the video game, Minecraft) on an initiative that rewards **customers** that are Minecraft players with in-game currency, Minecoins, for returning their e-waste to their nearest Elkjøp, Elgiganten or Gigantti store for recycling.
Our colleagues		
• Intranet • Emails • Executive Committee interactive videocalls and site visits • Team meetings • Meetings with line manager • Colleague surveys • Events including annual Peak event in the UK & Ireland and the Kampus event in the Nordics • Training at The Academy@Fort Dunlop • UK & Ireland and International Colleague Forums • Leadership Inclusion Forum	• Company culture and values • Well-being • Reward • Benefits • Flexible working • Health and safety • Training and development • Inclusion and diversity • Company social purpose and sustainability	• New store-based **colleagues** who join the business in the UK attend a training event at The Academy@Fort Dunlop centre before they start work serving customers in stores. Similar training is also provided in the Nordics and Greece. 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. Surveys seek feedback on a range of issues and during the year topics included ways of working, diversity and inclusion, environment and communities. During the year, the Nordics and UK & Ireland used the same engagement survey for the first time. • Hourly paid store **colleagues** in the UK received pay increases during the year. Minimum hourly rates increased by 17% and this change benefited almost 10,000 colleagues.
Our communities and environment		
• Surveys, forums and web platforms • Website • Annual reports • Social media • Engagement meetings • Charity and supplier partnerships • Multi-stakeholder collaborations	• We help everyone enjoy amazing technology • Being a responsible contributor to society • Being a good employer • Having sustainable business practices • Minimising impact to the environment and addressing climate change	• An ESG Committee was established as a committee of the Board during the year to increase the focus and profile of ESG activities in the Group for internal and external stakeholders and our **communities**. More information is available on page 123. • The Company has a Sustainable Business team which oversees the Group's charitable partnerships and **environment** initiatives including engagement with these external stakeholders.
Our shareholders		
• Results announcements and presentations • Annual report and accounts • Annual general meeting • Investor roadshows • Shareholder meetings • Company website • Registrar contact • Consultation with major shareholders on key topics	• Ensuring the long-term sustainable future of the business • Financial and share price performance • Dividend policy and capital allocation • Current trading • Business strategy and vision • Director remuneration • Shareholder communications and engagement • ESG issues	• The Chair met with many of the Group's largest **shareholders** as part of his induction to better understand shareholder views and expectations, and shared feedback with the Board. • Following the Remuneration Policy receiving less than 80% support at the Company's annual general meeting in 2022, the Chair of the Remuneration Committee oversaw the process to consult with the **shareholders** representing 67% of the Company's issued share capital. The post-employment shareholding requirement for executive directors was amended following consideration of **shareholder** feedback.
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 including a UK & Ireland Commercial deep dive in September 2022. • 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.

	How we engaged in 2022/23	Future priorities
	• The Board receives an update on **customer** satisfaction metrics each week. Root cause analysis is carried out to understand and resolve any concerning trends. A Voice of the Customer dashboard is in place for the UK & Ireland. Nordics and Greece have a separate 'HappyorNot' satisfaction measure. • Key **customer** issues are included in the Group Chief Executive's report at each Board meeting. • Verbatim customer feedback is captured from thousands of customers each week 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 the comments. This information is reviewed internally and used to generate improvements to the customer experience.	• Continue to improve the **customer** experience and build more **customers** for life by using data to build more valuable relationships and by growing Services. • Support **customers** through cost-of-living pressures by competitive pricing and giving them access to responsible credit. • Respond to **customers**' ever-increasing concerns on sustainability.
	• Directors visit stores and meet **colleagues** in person. The Board visited Stockholm for the October 2022 Board meeting and the Birmingham store for the March 2023 Board meeting. These visits included meeting many **colleagues** and receiving deep dive updates on the Nordics business and on the UK strategy for stores and Services. • **Colleagues** that draft Board and committee papers include their contact details on papers submitted to the directors and directors frequently contact them directly when they have queries on papers or would like further detail. • **Colleagues** have online access to all HR policies and guidance and a 'Well-being Corner' intranet site provides support and resources for mental, financial and physical well-being. • The annual UK & Ireland Peak event was held in person during October 2022 to provide colleagues with strategic updates from the Executive Committee members and training. • A central International Colleague Forum is in place as a single listening and engagement forum for all **colleagues**. Tony DeNunzio, the Deputy Chair and Senior Independent Director, attends these meetings with the Chief People, Communications and Sustainability Officer, Paula Coughlan. Non-executive directors met privately with representatives from the International Colleague Forum in January 2023 to receive direct feedback on current topics of interest and priorities for **colleagues**.	• Continue to build on high **colleague** engagement scores. • Continue to upgrade the tools and information available to **colleagues** (including on the Colleague Hub) to enable even more effective conversations with customers. • Support **colleagues** through cost-of-living pressures including guidance and tools such as the rollout of Champion Health support from the Company's well-being partner.
	• The Company has achieved external recognition for sustainability activities in our **communities** including being awarded an A-, by global **environmental** non-profit CDP, for its leadership in corporate sustainability in tackling climate change. • The Company continued to work with suppliers, partners and industry bodies to help drive industry action to improve its use of resources and create circular business models through design, repair, recycling and reuse. The Company is a member of the Circular Electronics Partnership, who maximise the value of components, products and materials throughout their lifecycle. • As a founding member of the Digital Poverty Alliance ('DPA') including a £1m donation to fund the first project, the Company has worked with the DPA during the year to lead sustainable action against digital poverty in our **communities**.	• Continue to deliver under the three ESG strategic priorities in our **communities**: growing our circular business models, achieving net zero emissions by 2040, and helping eradicate digital poverty. • Continue to partner with external bodies to support the delivery of the strategic objectives including the DPA in the UK, partnerships in Nordics that fight digital exclusion and the Second Home initiative in Greece.
	• The Board receives updates from the Investor Relations team at every Board meeting. These include updates on any material changes to the composition of the **shareholder** register, a summary of investor interactions that have taken place during the period including investor questions and topics discussed. • The Investor Relations team manages a programme of regular meetings with the top 15 **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 Board receives updates from the Company's Brokers periodically and these include shareholder feedback and market sentiment. The Board last received an update from its Brokers in January 2023.	• Continue regular engagement with **shareholders**. • Enhance disclosures in annual reports and accounts and on the Company's website to provide more information on topics of most interest to **shareholders** including ESG matters.
	• The Commercial team put in place a formal engagement strategy with each large **supplier and partner**. This strategy is customised in each case but includes regular meetings and calls between the Group Chief Executive and his counterpart at the supplier company and between the Chief Commercial Officer and his counterpart. This is supported by a team of colleagues engaging regularly to assess progress against agreed business plans. • A suite of policies and standards are in place to ensure that **suppliers and partners** adhere to high ethical standards including prevention of modern slavery and anti-bribery. More information on this is available in the Sustainable business report on page 62.	• Collaborate with **suppliers and partners** to drive shared ESG goals including minimising the Group's impact on the environment. • Continue to maintain healthy reciprocal relationships that benefit each of the stakeholder groups.

Sustainable business
Our approach

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

At Currys we're fully committed to operating a responsible business. We talk to our stakeholders about their expectations, we search out best practice and we reflect these in the decisions we make.

Identifying our material issues

A wide range of sustainability issues can create risks and opportunities for Currys. Our Sustainability and Social Impact strategy reflects those issues that are most important for our business, our stakeholders and our value chain. Our stakeholder engagement activities help us to identify the issues which are most material. See pages 36–39.

In 2021/22 we reviewed our strategy and the extent to which it remained fit for purpose. This review included:

- Considering our performance on key sustainability issues, the connection between our strategy and our Group vision and the capabilities of our organisation.
- An analysis of questions asked by investors, both through questionnaires and direct engagement.
- Gauging colleague views on our approach to sustainability and reviewing customer insight.
- Benchmarking and competitor analysis over both the strategy and specific areas of focus.
- Conducting horizon scanning on the external context for macro trends as well as disruption and innovation examples in the marketplace.

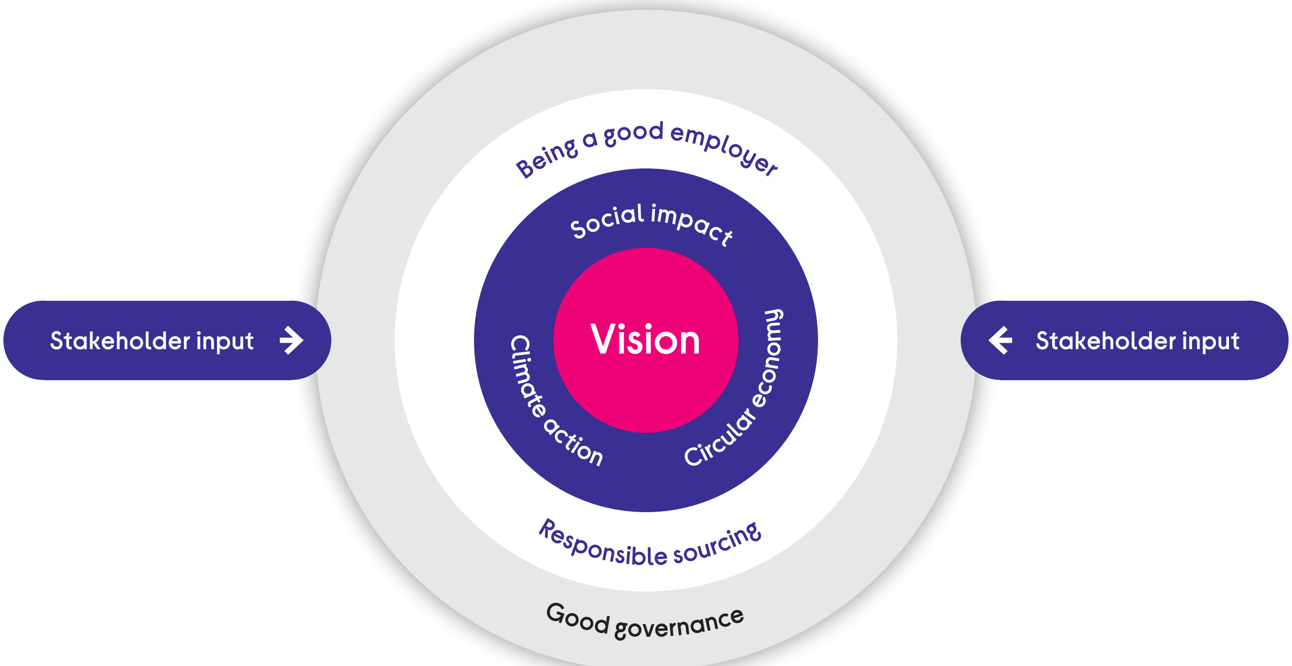
We determined our most material issues by considering how important the issues that emerged from this analysis were to our stakeholders and how significant an impact they could have on our business. As a result of this review, we identified three material issues and communicated three strategic priorities for the Group in November 2021:

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

We will drive meaningful difference through long-term objectives. Over the last financial year, we have developed the detailed plans that underpin each objective. In particular, we have increased our focus and embedded activity across the Group to amplify and bring to market new ways to help customers give their technology a longer life through trade-in, protection, repair, and recycling – a proposition the Group is uniquely positioned to offer. A proposition that is attractive to customers and positions the Group as a long-term sustainable business.

We report our progress against our material issues alongside updates on how our work is underpinned by a strong foundation of responsible sourcing, corporate governance and being a good employer.

Our priorities



Governance

During the financial year, the Board established the Environment, Social and Governance ('ESG') Committee of the Board to approve the Group's ESG strategy and oversee the delivery of it and the management of ESG risks and opportunities. The ESG Committee is comprised of three non-executive directors of the Board. Read more about the Committee on page 123.

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

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

Risk

The business has a systematic approach to ESG risk management. Our approach has been benchmarked against other leading organisations. Details on our principal risk relating to sustainability and our emerging risk on climate change is available on pages 70 and 72. These are monitored by the ESG Committee and the Executive Committee, with the aim of better managing the broad spectrum of ESG risks.

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

Our performance

We make it easy to understand our progress. We set clear targets and commitments and report on progress and performance.

We're serious about our responsibilities and want to inspire more engaged colleagues and build a business investors feel good about investing in. Environmental targets continue to feature in our annual bonus scorecard with metrics on e-waste collection volumes (5%) and progress to net zero emissions (Scope 1 and 2) (5%). Read more about our remuneration on page 143.

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

→ Read the terms of reference for the ESG Committee, www.currysplc.com/media/hn5iq3oz/esg-committee-tor-october-2022.pdf

TCFD

→ Read our **TCFD disclosures** on pages 48-56.

Our priorities

→ Read more about our sustainability priorities, achievements and next steps on pages 42-43.

Policy

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

Tax

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

Our achievements

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

- We continue to respond to the CDP questionnaire on Climate Change, demonstrating our continued commitment to identifying, assessing and managing climate-related risks and opportunities across the Group. In 2022, we achieved an 'A-' score.
- We rose to 8th place in the Financial Times ('FT') annual 'Climate Leaders Rankings', becoming the highest ranked UK retailer in a list of 500 European companies.
- As of 21 March 2023, Currys performed in the top quartile in the RTS Retailing industry in the S&P Global Corporate Sustainability Assessment with a score of 43 reflecting an improvement of 11 points over the last year.
- During the financial year we maintained our score in the MSCI ESG Ratings assessment, having achieved a BBB in July 2022.
- Currys received an ESG Risk Rating of 12.7 in April 2023 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. They assessed our management of ESG Material Risk as 'Strong'.
- In June 2023, our progress was recognised with our repeated inclusion in the FTSE4Good UK Index.

Sustainable business
Our priorities and achievements

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

Our material issues	What we do	Link to UN Sustainable Development Goals
Circular economy **Objective: We will improve our use of resources and create circular business models.** Read about our focus on circular economy on pages **44-47.**	• We are a leader in extending the life of technology through repair, recycling and reuse. • We work together with manufacturers and suppliers to offer customers more efficient and responsibly sourced products.	8, 12, 13
Climate change **Objective: We will achieve net zero(1) by 2040.** Read about our focus on climate change on pages **48-56.**	• We are reducing our impact on the environment not only through the energy and resources used by our operations, but also in our wider value chain. • We report our energy and greenhouse gas ('GHG') emissions publicly, respond to the CDP questionnaire on Climate Change and support the Task Force on Climate-related Financial Disclosures ('TCFD') and its recommendations.	7, 12, 13
Our communities **Objective: We will help eradicate digital poverty.** Read about our communities on pages **57-61.**	• 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.	4, 10, 11

(1) Net zero is defined in the Glossary and definitions section on page 244.

Assurance

We engaged KPMG LLP to undertake independent limited assurance under ISAE (UK) 3000 and ISAE 3410 for selected energy consumption, e-waste and Scope 1 and 2 GHG emissions which have been highlighted with an *. KPMG LLP's assurance opinion is qualified in respect of Scope 2 Market and Location Based emissions. KPMG LLP also assured selected data in 2021/22. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures

What we did this year	Achievements	What we will do next
• Improved our pre-loved offering, with Elkjøp Norway selling refurbished white goods and Currys in the UK trialling selling pre-owned mobiles, laptops and Chromebooks. • Expanded our e-waste collection services with Cash for Trash and Currys Collects in the UK & Ireland, Elkjøp and Microsoft's award-winning collaboration Urban Miner, and collections increasing by 55% in Greece in part due to a government subsidy programme. • In the UK we introduced trade-in promotions on a wider range of categories including TV and small domestic appliances. • Contributed to the Circular Electronics Partnership's ('CEP') Roadmap review and action plans, and supported the design of a pilot to increase the takeback of electronics.	**103k*** tonnes e-waste collected across our Group for reuse or recycling **1.3m** repairs across our Group to keep tech working **14m** active care services and tech insurance plans across the Group	• Continue to build on our UK & Ireland Cash for Trash plans and explore ways to make it even easier for customers to recycle their tech with us. • Focus on our trade-in offer, improving our capabilities, our offer and making the journey even easier for customers – including further proof of concepts. • Review findings from our refurbished proof of concept trial and explore options of scaling this in the UK & Ireland. • We will report e-waste as the number of units collected across the Group.
• Contributed to the Net Zero Review by Chris Skidmore and the UK Department for Business, Energy & Industrial Strategy. • Prepared disclosures of the risks and opportunities faced by Currys over the short, medium and long-term. • Continued to take steps to reduce emissions by trialling electric and low carbon alternative fuelled vehicles, replacing gas heating systems and installing solar panels on vans. • Introduced a new cross functional, Group-wide working group to develop and enhance our approach to reducing Scope 3 emissions.	**A-** Currys' score for climate change in CDP **8th** Currys' position in the Financial Times annual Climate Leaders Rankings **18%** year-on-year reduction in Scope 1, 2 and 3 emissions	• Continue to increase our disclosure and publish a net zero roadmap and climate transition plan. • Formalise our current TCFD working group into a TCFD Steering Committee. • Assess the impact of key climate risks and opportunities of our supply chains. • Continue to fit solar panels on new vans being delivered for use in the UK, learn from trials and increase the proportion of electric or alternative fuelled vehicles. • Work with key suppliers to establish a best practice model and approach to Scope 3 emissions, sharing this across our supply chain.
• Worked with the Digital Poverty Alliance ('DPA') to launch Tech4Families to support vulnerable families in need with life changing access to technology. • Raised awareness and understanding of digital poverty through fundraising, surveys, in-store displays and speaking at fringe events at the party conferences in the UK in autumn 2022. • Continued to support people to enjoy amazing technology through our Good Deed Day, relaunching our Kotsovolos Second Home programme and The Elkjøp Foundation. • Established Group Social Impact Principles. • Provided humanitarian aid through the Red Cross.	**1,600** Kotsovolos colleagues organised and participated in 45 different projects for Good Deed Day **2** On average, each day we raise enough money in the UK to provide two families with a much needed device through Tech4Families	• Continue to raise awareness of digital poverty. • Continue our work as a founding partner of the DPA. • Expand Tech4Families into Northern Ireland and other areas identified by the DPA as having high levels of digital poverty. • Continue to identify opportunities to support people to enjoy amazing technology through our annual Techno Trouble survey and the work of The Elkjøp Foundation.

Approach

→ Read more about our **approach** on pages 40-41.

UN Sustainable Development Goals

→ Read more about the 17 UN Sustainable Development Goals at: www.undp.org/sustainable-development-goals

Sustainable business
Circular economy

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

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

We all love new technology and want to feel good about buying a new piece of kit. But we also know that electronic waste is the world's fastest growing waste stream and is expected to grow to nearly 75 million tonnes by 2030. We have to face facts: we can't keep throwing stuff away.

At Currys, we don't just sell amazing technology; we save it too. It's not just good for the planet, it's also great for your pocket. For example, our UK & Ireland 'Cash for Trash' campaign encourages Brits to give Currys their unwanted tech in return for a £5 voucher.

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

When you buy amazing technology

Expert face-to-face help is at the heart of why customers shop with us, and our colleagues are passionate about helping customers buy new technology and make decisions that are right for them. And for the planet.

We know our customers are looking to reduce their impact on the environment, and it's our job to make that easier. We help customers make more sustainable buying decisions. From energy efficient washing machines and ovens to water efficient dishwashers, we're working hard with our customers and suppliers to help everyone make better choices.

As part of our move towards circular business models Currys and Elkjøp have started selling refurbished tech through their online platforms. Elkjøp Norway have focused on selling refurbished white goods through their online platform in partnership with Norsk Ombruk. These are products Norsk Ombruk collect at Elkjøp stores, refurbish and prepare for a second life. Meanwhile Currys in the UK trialled selling pre-owned mobiles, laptops and Chromebooks with 80% of refurbished product lines sold-out within a week of being on sale. We sold more than 4,700 items in our refurbished tech trial on www.currys.co.uk.

When customers buy our amazing technology, we can help protect it from day one with our range of care services and tech insurance plans. Customers want to enjoy technology and that's why, through our care services and tech insurance plans, 14 million of our customers are getting peace of mind and giving their new technology longer life. This year we launched tech insurance in the UK. Our plans are a promise that we'll help customers give technology longer life if something goes wrong.

14m
of our customers are protected by our care services and tech insurance plans

> "We welcome the European Commission's proposal on the Right to Repair and believe we are in a good position to meet the increased attention on repair services due to our repair capabilities through repair centres and service points in our stores."

Dean Kramer
Services Director

When you need help to repair it

Our care services and tech insurance plans are a promise that we'll help you give your technology longer life if something goes wrong. And we're delivering on that promise.

We've been repairing tech since the 80s. Last year, we made 1.3 million repairs across the Currys Group.

We have over 1,200 skilled colleagues working to giving tech longer life in the UK & Ireland, 999 of whom work in Europe's largest repair lab, our Customer Repair Centre in Newark. This year we've completed over 380,000 customer repairs in Newark and our 223 field engineers carried out over 225,000 repairs in home. 83% of those were completed on the first visit, up from 78% in 2021/22. Further, we launched RepairLive, an on demand speedy repair service, available via video call for laptops and TVs. Our repair experts help customers identify the cause of a fault, undertake DIY fixes and assist with arranging a repair. The team conducted over 10,000 video calls with customers in their first year, with almost half of the issues being resolved during the call, avoiding the need for a return. The initiative picked up the Retail Week Award for 'game-changing customer service' in March 2023.

Kotsovolos operate a 32,000 sq ft repair centre, a 13,000 sq ft spare parts warehouse and 58 service points in Greece. In 2022/23 more than 170,000 services were carried out at service points, in customers' homes and at our repair centre to give tech products longer life.

Elkjøp have repair centres, Elcare, that employ 268 skilled repairers in Norway, Sweden and Finland, with support specialists in over 400 stores.

We continue to explore how we can minimise the environmental impact of our repair operations. In the UK & Ireland we have repaired rather than replaced 24,000 parts, with the largest categories of activity being large screen TVs and computing. This reduces the requirement for new parts and e-waste, whilst saving over £2m in the process.

We have also continued our parts harvesting programme, taking useful parts for reuse from products that are no longer fully functional or economical to repair. We use the latest parts demand data to drive our harvesting requirements, which enables us to maximise the value of this activity. We have harvested 138,000 spare parts in 2022/23 in the UK, and to demonstrate how effective this can be, 16% of all parts used to repair customer TV's in 2022/23 were sourced through our harvesting initiative. A similar operation in Greece saw Kotsovolos harvest 19,500 spare parts from products.

We recognise that making repairs a natural choice requires convenience, competitive pricing and communicating the services available. Elkjøp have increased their focus on communicating their repair services, for example in-store signage encourages customers to consider "Can it be repaired instead of replaced?".

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

When you're ready for something new

Trade-in is the bridge between old and new tech. When you want to upgrade, we do it in a way that's good for your pocket by using the trade-in value to make sure your new technology is more affordable. We'll also give it longer life in a different form to somebody else. We'll try to refurbish and reuse the tech. We can sell it second hand or we'll donate it to those who need it most.

We have increased our focus on trade-in, where we offer gift cards or money for old devices. In the UK we're now offering trade-in promotions on a wider range of categories including TV and small domestic appliances. 108,000 products have been traded-in, with an average value of £130 being given to customers this year.

Whilst not yet available in Greece and Cyprus, our Kotsovolos team plan to introduce trade-in services to promote more circular business initiatives in the near future.

When we can, we repair and refurbish products to support local causes and low-income families. In the UK & Ireland we provided thousands of products for reuse last year. This was achieved through our partnership with the Reuse Network and the charities and social enterprises they support across the UK. This helped 9,311 low-income households save £1.75m in 2022/23. And through our work with the UK's largest independent recycler of e-waste and provider of reuse, Environcom, we have supported major UK charities with 4,039 refurbished white goods. We also provided refurbished items to specific causes, including those in need via our Tech4Families programme.

Sustainable business
Circular economy continued

It's not just in the UK & Ireland that we're making a difference, either. Through the 'Second Home' programme in our Kotsovolos stores, more than 1,000 refurbished appliances have been distributed to families in need since 2017. This means our customers can enjoy our amazing technology even more, in the knowledge that they are using a product that is good for their pocket and better for the planet, and that can be enjoyed again by others. Read more on page 60.

When it's reached the end of life

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

Currys have worked on responsible recycling for many years. We provide free in-store drop off and collect our customers' unwanted electrical equipment and small electrical appliances for recycling when we deliver their new technology. We currently collect more than 100,000 tonnes of used tech for reuse or recycling every year across our Group – that's more than the combined weight of 50,000 London black cabs. In 2022/23 102,576* tonnes of e-waste were collected for reuse and recycling across our Group, meeting our bonus scorecard target for the year, with Kotsovolos also winning two gold awards for their achievements in this area.

We're proud of our achievements but we know there is more to do. In the Environmental Audit Committee's Electronic Waste and the Circular Economy report, it states that the UK is one of the world's largest producers of e-waste, with 23.9kg generated on average, per person, and that there are 190,000 tonnes, equivalent to 527 million small, old, unused electrical items, hoarded by UK households. New research undertaken by Currys this year found that over 50% of Brits bin their redundant tech products when they buy upgraded products. In order to incentivise recycling of e-waste we trialled a programme in the UK & Ireland, Cash for Trash; our first ever scheme that rewarded customers with £5 for old and unwanted tech that they recycled with us. Following success of the trials, in January this year Cash for Trash was made a permanent feature, meaning any customer can head into their local store and hand in any tech, from keyboards to kettles, to receive a £5 voucher that they can then use in-store or online. The programme was also expanded with customers now also able to receive 'Cash for Trash' vouchers at home when Currys delivers a new appliance and the customer gives back any redundant products.

Currys also piloted a new collection service, Currys Collects, with experts on hand at drop-in sessions to raise awareness on how to recycle old tech correctly. The pilot in Bradford in the UK saw a Currys Collects electric van driving around the city collecting unwanted tech from people's front doors. The van was also parked up at the local community centre, Community Works, for drop-in sessions where experts answered questions people had, whilst collecting tech in exchange for £5 Cash for Trash vouchers.

We've also been working to incentivise recycling in the Nordics too. By combining the need for electronics recycling with the world's most played computer game, Minecraft, Elkjøp and Microsoft created Urban Miner. The campaign reached millions of people through social media and led to more than 17 tonnes of old gadgets being collected for recycling.

Collaborating with others

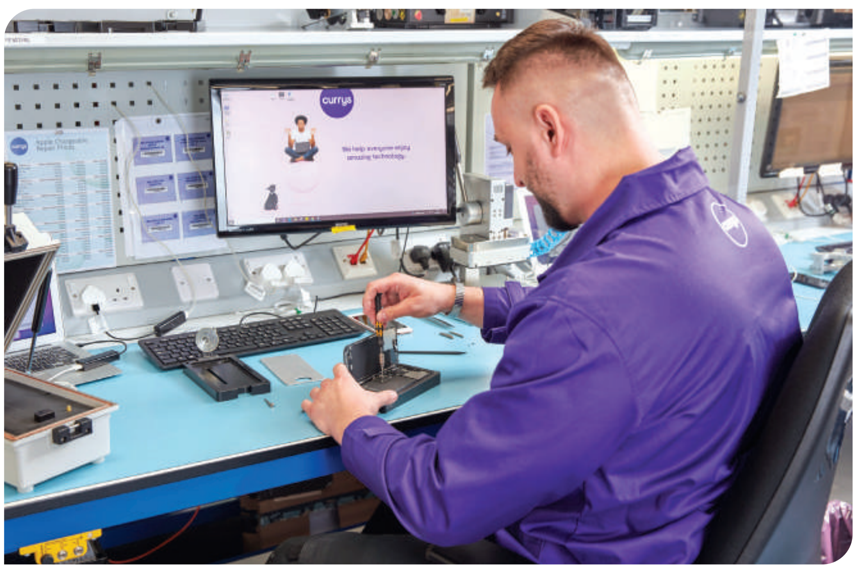
Giving technology longer life shows how purpose and profit can – and must – go hand in hand. We're doing the right thing and making a profit – and that means we're in it for the long-run. We're leading the way in changing everyone's relationship with tech for the better.

We are helping to accelerate industry change by working with others. We have continued our membership of the Circular Electronics Partnership ('CEP') which brings together experts, business leaders and global organisations to set a vision and roadmap to a circular economy for electronics by 2030. We've contributed to the roadmap review and action plans, and have supported the design of a pilot to increase the takeback of electronics.

Looking ahead

Key activities that we will focus on in the coming year include:

- Continuing to build on our UK & Ireland Cash for Trash plans and explore ways to make it even easier for customers to recycle their tech with us.
- Focusing on our trade-in offer, improving our capabilities, our offer and making the journey even easier for customers – including further proof of concepts.
- Reviewing findings from our refurbished proof of concept trial and explore options of scaling this.



* 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 an *. KPMG LLP's assurance opinion is qualified in respect of Scope 2 Market and Location Based emissions. For more details of the scope of their work, please refer to their assurance opinion on www.currysplc.com/sustainable-business/policies-disclosures.

Key facts

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

75m
number of tonnes e-waste is expected to grow to globally by 2030

1.3m
repairs completed across our Group

18k+
products made available for reuse across our Group

103k*
tonnes of e-waste collected for reuse and recycling across our Group

Product packaging

Plastics and packaging is one of the key challenges we aim to solve, and we're prioritising a number of ways to help reduce, recycle and reuse it. We're working to reduce product packaging and encourage suppliers to eliminate unnecessary plastics and packaging.

We're committed to making all our own label and licensed brand packaging reusable or recyclable by 2023. At the end of 2022/23, over 99% was recyclable, with 81% recyclable at kerbside based on UK infrastructure. 69% of the remaining 19% of plastic that cannot be recycled at kerbside is expanded polystyrene ('EPS'). We remain committed to finding solutions that reduce environmental impact whilst also protecting the product from damage. We will report on our progress against this commitment at the end of 2023/24.

Whilst we continue to work on solutions, we provide an in-store takeback scheme for TV packaging, including EPS. In the UK & Ireland, we also offer our customers a free packaging recycling service when we deliver and unbox large household appliances.

We proactively work with suppliers of own label and licensed brand products to reduce packaging. In 2022/23 we removed 3.6m items of plastic packaging from own label and licensed brand products – over 120 tonnes. Since the start of the initiative in 2019/20 we have removed over 6m pieces equivalent to almost 180 tonnes. This equates to a 14% decrease in the percentage of plastic packaging used and the average weight of plastic per product has reduced by 28%.

We conduct trials to understand the lifecycle impacts of packaging changes. For example, we now have four microwave oven product lines being shipped with reduced plastic packaging and expect to save nearly 16 tonnes of plastic in 2023/24.

At our Customer Repair Centre in Newark we have successfully reviewed the packaging design for white goods products that we have screened and/or refurbished to sell on to customers through our Marketplace channels. We have redesigned the packaging and reduced the cardboard used in the manufacturing process and the plastic involved in the final product, and plan to further review packaging used for fully recycled and recyclable alternatives.

Collaborating with others

To increase our impact, we are continuing to help accelerate industry change by working with other retailers and suppliers to share best practice and reduce the industry's reliance on plastic packaging.

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

Looking ahead

The costs of raw materials and shipping present challenges to the viability of some plastic reduction options. In 2023/24 we will continue to work with our suppliers to capture packaging data that will help us make further improvements. We will also continue to engage suppliers and investigate ways to get used packaging and other raw materials back to suppliers for circular production.

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

Sustainable business
Climate change

We will achieve net zero[1] by 2040

The climate crisis remains one of the greatest threats to our planet and we recognise the impact this has on business and supply chains, including our own. Addressing our climate risks and opportunities is a part of our Sustainability and Social Impact strategy.

Climate change strategy

Our purpose, to help everyone enjoy amazing technology, goes beyond ensuring customers can choose, afford and enjoy the right technology.

We recognise our responsibility in ensuring that our corporate purpose is one which is sustainable and responds to our climate risks and opportunities. This is why we embed this thinking within our Sustainability and Social Impact strategy.

Our progress on the delivery of our strategy is recognised externally. We have responded to the CDP questionnaire on climate change since 2016, scoring an A- in the latest 2022 disclosure.

We recognise that the impacts of climate change are hard to predict with accuracy and that they will impact businesses in many different ways, at different times and these impacts may also be compounded by one another. We support the Task Force on Climate-related Financial Disclosures ('TCFD') and its recommendations. Understanding the impacts of climate change on our business provides us with the opportunity to develop a strategic response to mitigate the risks, whilst building on the opportunities this presents for Currys. We continue to make progress in strengthening our strategy and we disclose this in line with the recommendations of the TCFD.

A-
CDP score for climate change in 2022

We recognise that climate-related risks and opportunities cannot be assessed through traditional risk management processes only. We undertook a pilot scenario analysis in 2021/22 for the two most material climate-related risks for our operations, identified through internal workshops:

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

The analysis considered each risk independently of the other, except for energy costs where we included the additional cost of cooling our facilities because of increasing average external temperatures. In each analysis we used consistent time horizons of 2025 (short term), 2030 (medium term) and 2040 (long term) to align with our current risk management time horizons and extending out to the target years of our climate goals. Analysis was based on the latest climate models and scientific understanding. We used the three climate scenario models developed by the IPCC[2] (RCP 4.5 Low, RCP 4.5 High and RCP 8.5) using NEX-GDDP and EnerData datasets, across three different time horizons.

Following this work, we are seeking to improve our existing measures to adapt to and mitigate climate change with a strategy which is informed by scenario analysis. To support this we plan to formalise our current TCFD working group into a TCFD Steering Group, and we have already this year created a new ESG Committee.

We recognise the importance of collaborative action; we have committed our support to EV100 and the British Retail Consortium's Climate Action Roadmap. We have actively supported business commitments to climate action, including being signatories to the Business Ambition for 1.5°C.

Currys strongly supports the need for regulatory certainty and oversight of the net zero agenda, which will give greater confidence to businesses and investors to invest in low carbon technologies. Currys welcomed and strongly supported the conclusions reached by Chris Skidmore and the UK Department for Business, Energy & Industrial Strategy in the Net Zero Review, published in January 2023. Currys contributed to the Review, alongside over 1,800 organisations in late 2022, sharing our own experience of driving down emissions and creating a more circular approach through our Long Live Your Tech campaign. We recognise the challenges posed by the climate crisis, but strongly agree with the Review's identification of the historic opportunity facing the UK to deliver a low carbon future. We also welcome the call for greater ambition around renewable energy technologies and grid infrastructure, which can provide low-cost and low carbon energy. We proactively support policy changes and recommendations through our memberships of EV100 and the UK Electric Fleets Coalition.

→ More information on our Sustainability and Social Impact strategy and material issues is on pages 40-41.

(1) Net zero is defined in the Glossary and definitions section on page 244.
(2) IPCC, 2014: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.). IPCC, Geneva, Switzerland, 151 pp

Climate governance

In recognition of the importance of good governance during the year we established a new ESG Committee, chaired by Eileen Burbidge, Independent Non-Executive Director, to lead our management and response to issues including climate-related risks. The Committee considers, monitors and reviews climate change related issues in its meetings to ensure that the appropriate strategy, programmes and investments are in place to build robust and effective risk management. The ESG Committee meets at least two times a year with representation including at least three Board members.

Reporting to the ESG Committee, the Group Sustainability Leadership Team (GSLT) brings together representation from the UK & Ireland, Nordics and Greece, including one Board member and two Executive Committee members. The GSLT supports the ESG Committee in the development of the Group's Sustainability and Social Impact strategy and ensures it remains fit for purpose and aligned to the Group's vision. Chaired by Paula Coughlan, Chief People, Communications and Sustainability Officer, the GSLT also reviews and submits progress to the Group Risk and Compliance Committee, Executive Committee and Board. Further, the Regulatory Compliance Committee reports up to the main operating subsidiaries which report to the Board and our Group Risk and Compliance Committee also reports to the Executive Committee and in turn reports to the Board. A diagram of our governance structure is included on page 98 and a report from the ESG Committee is available on page 123.

In day-to-day operations, we have assigned management level responsibility for different climate-related issues in the business and climate-related risks and opportunities are incorporated into the ESG Risk Register. These risks and opportunities are included in Board agendas both through ESG update papers and Group Risk and Compliance Committee papers. Progress against our annual climate targets is reported to the Executive Committee quarterly. Regular reporting on progress against our climate targets is included within the CEO report at Board meetings.

The Board fully support Currys' science-based targets and commitment to net zero by 2040 across our Scope 1, 2 and 3 emissions and is continuously seeking to increase their knowledge on climate-related risks and opportunities. For example, a climate-related risks and opportunities workshop was held for members of our Board and Executive Committee in May 2022. This included information and discussion on why net zero is so important, the impacts of climate change on businesses and the key learnings from a pilot scenario analysis exercise. The majority of the Board and Executive Committee attended and those that were unable to attend were provided with a recording of the session. This year we assessed our Board members skills, experience and expertise on environment issues including climate change; the results are available on page 91.

In 2022/23, emissions-related KPIs were again included in the annual bonus scorecard for employees and will continue to be a KPI for 2023/24. We have committed to introduce an ESG-related metric to Long Term Incentive Plans within the current three-year period of the Remuneration Policy.

Climate metrics and targets

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

The targets covering GHG emissions from Currys' operations (Scope 1 and 2) are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. Currys' target for the emissions from its value chain (Scope 3) meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practice. In this way, our commitment to net zero meets a number of the requirements of the SBTi Corporate Net-Zero Standard.

2022/23 represented the second year with a Scope 1 and 2 emission-based KPI in the bonus scorecard for colleagues, affirming the importance of reducing emissions and tackling climate change as a business. This target was met in 2022/23, as shown on page 145. This KPI will be present again in the 2023/24 bonus scorecard.

Our emissions reporting is based on the GHG protocol. Our Scope 1 and 2 emissions have been assured against the ISAE 3410 and ISAE (UK) 3000 standards by KPMG. An update on our progress against our targets is included on pages 53-55. Our data methodology and assurance opinion are available on our website, www.currysplc.com.

We use a range of KPIs to measure and monitor our progress and have identified further metrics to manage our response to energy cost increases such as percentage of vehicles converted to EVs or alternative fuels. We report on intensity metrics, MWh/1,000 sq ft for energy, the proportion of our business that uses renewable electricity and the number of electric vehicles ('EVs') in our fleet. We also report our Scope 3 emissions, the recyclability of product packaging and the weight of e-waste we collect for recycling and reuse.

We will refine the metrics that we monitor for the physical impacts from the identified material climate-related risks.

We are actively addressing wider climate-related risks and report on the key data we use to monitor our progress, for example moving towards circular business models (see pages 44-47).

Further information

→ Read about our **energy** and **carbon data** on pages 53-55.

→ Read about **our bonus scorecard target on emissions** on page 145.

→ Read about how **we created value in 2022/23** on page 9.

→ Information on our **Environmental Policy** is available on our website, www.currysplc.com/sustainable-business/policies-disclosures

Sustainable business
Climate change continued

Risk management and opportunities

Climate change risks are managed within Currys risk management approach detailed on pages 106–107. Group risk assessment criteria have been determined along with the net and gross risk profile. Priority risks have been agreed by the ESG Committee and reviewed by the Board. In 2022/23 we elevated climate-risk into an outright standalone emerging risk within the Group Emerging Risk Radar, in addition to various existing risks related to the impact of climate change. As referred to in more detail on page 41, through the ESG Committee and GSLT we will continue to monitor changes to risk (increase, decrease or no change), assess climate change as a principal risk within the business and identify new and emerging risks. We will continue to report risk annually in the Annual Report and Accounts.

We have an ESG Risk Register which incorporates short-, medium- and long-term physical and transitional climate-related risks. This ESG Risk Register includes climate-related risks covering both transitional and physical risks scored against impact and likelihood, along with further mitigation actions identified and assigned to the relevant management team. Actions identified as a result of this year's pilot scenario analysis exercise will be added to our ESG Risk Register.

In May 2022 a pilot exercise was conducted to identify the risks and opportunities faced by Currys over the short, medium and long term. In this report we are disclosing an overview of these and we will continue to work towards mitigating these risks and making the most of the opportunities as our understanding and response to climate change develops.

We are actively addressing wider climate-related risks and report on the key data we use to monitor our progress, for example our transition to renewable energy and moving towards circular business models (see pages 44–47).

For physical risk, extreme precipitation, extreme heat and wildfire were assessed in detail. Our modelling uses scenarios based on Intergovernmental Panel for Climate Change (IPCC) global climate model scenarios for different global temperature projections, to assess exposure up to 2050 of increasing frequency of extreme weather events (<2°C (RCP4.5 Low), 2–4°C (RCP4.5 High), 4°C (RCP8.5)).

The risk with the most financial impact is extreme heat which is driven by impacts to sales revenue as footfall adjusts during heatwaves. The country most affected by extreme precipitation is the UK. For extreme heat, the UK is also most affected financially, driven by impacts to sales revenue, while Greece is most impacted climatically (the largest relative change in temperatures). Meanwhile Greece is the most likely region to be affected by wildfire.

For transitional risk, Enerdata was used to assess Currys exposure to change in energy / fuel costs under different levels of climate ambition: 'Limited policy' – policies lack climate ambition and we see warming of over 4°C by the end of the century, 'COP 15 NDCS' – climate policies are implemented based on the first nationally determined contributions objective and warming of between 2–4°C is seen by the end of the century, and 'Paris aligned' – an ambitious greenhouse gas emissions budget is set in line with the Paris Agreement's goals and warming is reduced to below 2°C. Our science-based targets and EV100 Commitment demonstrate intended resilience to energy and fuel costs, however this will be dependent upon whether the targets are met. The regions most likely to be affected by transition risk are the UK and Greece, due to hard-to-abate fleet emissions. Although the UK has a larger fleet, plans to meet its EV100 target are further advanced than in Greece.

For 2025 only we assessed the potential impact on profits arising from Physical risks. Minor means a profit impact of less than £1m.

Strategic risks

Type	Hazard	Scenario*	Potential financial impact 2025	2030	2040
Physical	Rising mean temperatures and variability – extreme heat	<2°C	Minor	>£10m	>£10m
		2–4°C	Minor	>£10m	>£10m
		4°C	Minor	>£10m	>£10m
	Changes in precipitation patterns – extreme precipitation	<2°C	Minor	<£1m	<£10m
		2–4°C	Minor	<£10m	<£10m
		4°C	Minor	<£10m	<£10m
	Changes in extreme fire risk days (wildfire)	<2°C	Minor	<£1m	<£1m
		2–4°C	Minor	<£1m	<£1m
		4°C	Minor	<£1m	<£1m
Transitional	Policy and market	Limited policy (EnerBase)	<£1m	<£1m	<£1m
		COP 15 NDCs (EnerBlue)	<£10m	<£10m	<£10m
		Paris Aligned (EnerGreen)	>£10m	>£10m	>£10m

* For physical risks, scenarios are temperature increases by 2100 compared to pre-industrial temperatures.

Strategic opportunities

Opportunity type	Climate-related opportunity	Potential financial impacts	Our response to address opportunity
Energy	Use of more efficient modes of transport.	Reduced operating costs.	Invest in low carbon fleet.
	Use of lower-emission sources of energy.	Reduced exposure to future fossil fuel prices.	Increase proportion of sites supplied by renewable energy and consideration of on-site renewables rather than off-site contracts.
	Reduction in energy usage to reduce consumption.	Reduced energy-associated operating costs.	Reduce number of display products switched on, reduce consumption (e.g. display screen brightness).
Products and services	Ability to diversify business practices.	Reputational benefits resulting in increased demand for goods and services.	Increase online sales promotions and collection opportunities.
	Shift in consumer preferences.	Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.	Increase low carbon products and circularity, promote recycling schemes and work with suppliers to identify and seize opportunities.
	Increased footfall from consumers seeking air-conditioning for some regions on extreme heat days.	Upside in revenue sales from cooling customers.	Provide adequate heating, ventilation and air conditioning ('HVAC') sizing for cooling, ensure HVAC systems are well maintained with frequent checks.
	Increased online sales due to extreme weather events causing consumers to shop online more than in store.	Potential for increased delays of deliveries if consumers are reliant upon Currys to deliver in extreme weather events.	Updating website or caveating delays to deliveries during extreme precipitation, wildfires, storms, etc, to avoid increased customer complaints about delays and therefore increased refunds or reductions on sales costs.
Response	Reputation as one of the leading employers responding to how climate change could affect productivity, health, safety and well-being.	Benefits to workforce management and planning (e.g. improved health and safety, employee satisfaction) resulting in lower costs.	Well-being policies for staff related to weather related events, such as longer comfort breaks during extreme heat or flexible working.
	Reputation as one of the leading retailers responding to climate change for consumers.	Increased footfall / online sales as consumers see Currys as a retailer that takes sustainability and climate change seriously.	Low carbon advertising, avoiding greenwashing.
Resilience	Participation in renewable energy programmes and adoption of energy efficiency measures.	Increased market valuation through resilience planning (e.g. infrastructure, land, buildings).	Investment in energy efficiency and renewable energy.
	Diversified supply chain.	Increased reliability of supply chain and ability to operate under various conditions.	Decrease dependence on single suppliers whilst also decreasing carbon footprint across upstream supply chain.

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

Sustainable business
Climate change continued

Exactly what scenario the world takes is completely unknown but the impacts will be felt globally and could happen anywhere at any time, indeed many impacts are already being felt. Our scenario analysis work provides an insight into how exposed Currys could be to climate change.

Operational emissions

Energy

We continue to take action to reduce our use of energy through the rollout of LED lighting, the optimisation of our building management system control for heating, ventilation and air conditioning ('HVAC') systems, and reducing lighting with various trials and improved reporting of consumption and monitoring.

We achieved recertification of our Energy Management system with ISO 50001:2018 for our UK & Ireland estate and fleet for a further three years. Elkjøp Nordic, Kotsovolos and our UK Customer Repair Centre in Newark are all ISO 14001 certified, and we use the Environmental Management system to continuously improve our environmental performance. We plan to expand our ISO 14001 certification to also include our UK in-home repairs operation.

100% of our properties in the UK, Ireland, Greece, Cyprus, Sweden, Norway, Finland and Denmark are powered by renewable electricity, including sites where we aren't responsible for the supplier contract. We also have four UK sites with Solar PV installed, with a capacity of over 2MWp, reducing our emissions by approximately 303 tonnes of CO_2e.

In line with the British Retail Consortium's Climate Action Roadmap, we have set a target to operate 100% LED coverage in all new buildings by 2025 – we made progress in 2022/23 and now 85% of our UK & Ireland portfolio uses LED technology as the main source of lighting.

In the UK & Ireland, Building Management System optimisation of HVAC systems reduced the energy used in 187 stores with an electricity saving of 3,521,755kWh. We also improved our data reporting on energy use across the estate with automatic meter reading ('AMR') technology now in use at 89% of sites. We will continue to review lighting, building management systems and other energy reduction initiatives. The implementation of hybrid working for our corporate colleagues and relocating our head office to a smaller facility has supported this. We are determined to reduce and eliminate our reliance upon gas. We have started a programme to replace gas heating with heat pumps in a number of retail store locations which remain gas heated. This programme significantly reduced the gas demand at three retail sites in 2022/23 which will deliver emissions benefits in 2023/24 onwards.

Elkjøp is also committed to reducing its environmental impact by implementing a range of energy reduction measures in stores across Sweden, Norway, Denmark and Finland. Our efforts include implementing an energy management system, unplugging white goods on display during non-business hours, replacing traditional lighting with energy efficient LED lighting in most stores, changing energy filters and upgrading ventilation systems for better air quality and energy efficiency, and developing our control and monitoring systems to optimise energy usage.

Kotsovolos has achieved 100% LED lighting installed in all stores and headquarters and control the lighting of external signs according to the season. Given the local climatic conditions, there is extensive use of shading systems with sensors that adjust use according to sunlight. The combination of external shading plus sunscreen films allows optimal HVAC energy efficiency. Store colleagues have also been trained in energy reduction behaviours like using lights only when needed and scheduling lighting per zone as well as temperature control instructions to both reduce consumption and protect HVAC so as to avoid damage and refrigerant gas leakages. We have installed building management systems in two stores in 2022/23 with differing consumption profiles in order to draw conclusions of the benefits and expand installation accordingly.

In November 2022, our first store obtained an A class energy efficiency certificate – one of very few in Greece – as its uses all new material technologies and equipment that guarantee high levels of energy saving, such as energy thermal break frames, external wall cladding with thermal insulation, roof thermal insulation, air conditioning with the installation of high thermal ('CPO') and cooling ('EER') efficiency units, installation of ventilation systems for the store premises with 70% energy recovery and LED lighting sources with the least possible energy consumption.

Fuel

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

In 2022/23 we submitted our third progress update to EV100. We have four EVs in service across the Group, along with 69 charging points installed across 14 sites. In February 2023 we introduced our first 7.2 tonne delivery van powered by compressed natural gas ('CNG') to carry out home delivery and installation services from our Newark Campus in the UK. Whilst this represents a small proportion of the total vehicles in our owned fleet, our approach is to run trials for up to a year with a number of different drivers to give them a true on-the-job experience and to gain their feedback.

Solar panels are now operating on 209 of our 7.2 tonne Iveco Daily vans used for home delivery in the UK. In 2022/23 these vans avoided 126 tonnes of CO_2e and generated 23,500kWh of solar energy and saved over 47,000 litres of diesel.

Our partner Casa Delivery in Finland invested in several electric trucks in 2022 and are now delivering Gigantti goods in Kokkola, Vasa and Seinäjoki for 60 – 70% of the home deliveries. In early 2023 Bring started up with electric trucks in Trondheim, Norway, for our home deliveries with a rollout plan for Bergen and the Vestfold region in summer 2023.

For the last mile of Elkjøp home delivery of postal packages, in partnership with Bring, we offer 100% fossil fuel free home deliveries to customers in 27 cities/areas in Sweden (reaching 6 million people) and three cities/areas in Denmark. In late 2022 we introduced same day deliveries to customers in greater Oslo with EVs operated by Bring.

Kotsovolos have increased the use of hybrid and plug-in hybrid company cars and received an award for making city centre deliveries with e-bikes.

Across the Group we are continuing to target reductions through efficient routing, improved driver training, the use of telematics and our 'in-cab' driver alert system and – in the UK & Ireland – implementing ISO 50001.

We are in talks with many of the major vehicle manufacturers to continue trialling car and van options, with the plan to introduce more EVs at scale, as well as develop and test other innovations.

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

Looking ahead

We are committed to continuously exploring and implementing innovative energy reduction measures, expanding the use of building management systems for Kotsovolos and looking into more opportunities for solar panels across the Group.

We remain committed to reducing the environmental impact of our fleet and plan to:

- Fit solar panels on 110 new vans being delivered for use in the UK from May 2023.
- Increase the proportion of our fleet using electric or alternative fuels and collect data on the new 3.5 tonne EV and 7.2 tonne CNG van operating in the UK to understand their range and compatibility with routing.
- Continue to work with key partners to improve knowledge and awareness of all relevant developments with vehicle manufacturers and government policies on EV and alternative fuels.

Energy and carbon reporting

This section details the energy consumption and GHG emissions from the activities of Currys for the period 1 May 2022 to 29 April 2023, 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').

An operational control approach has been used to define the GHG emissions boundary. This captures emissions associated with the operation of offices, retail stores, warehouses and distribution sites, plus transport including Company-owned, leased and employee-owned vehicles used for business travel. This includes emissions from the UK and Offshore including the Republic of Ireland, Greece, Sweden, Norway, Finland, Denmark, Czechia, Cyprus and Hong Kong.

There are no material omissions from the mandatory Scope 1 and 2 emission reporting requirements. This information was collected and reported using the methodology in Defra's updated GHG reporting guidance, Environmental Reporting Guidelines (ref. PB 13944), issued June 2019. Emissions have been calculated using the 2022 conversion factors provided by the Department of Business, Energy & Industrial Strategy for emissions in the UK and Association of Issuing Bodies ('AIB') and International Energy Agency ('IEA') for offshore electricity conversion factors. 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 an *. KPMG LLP's assurance opinion is qualified in respect of Scope 2 Market and Location Based emissions. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures.

We have achieved reductions in energy consumption and emissions in 2022/23. Read more about measures taken to improve energy and fuel efficiency on page 52.

Progress against our net zero target is positive, with a 43% reduction in Scope 1, 2 and 3 emissions achieved in 2022/23 against a 2019/20 baseline.

The Company-wide kWh energy consumption for the reporting period 1 May 2022 – 29 April 2023, are as follows:

Global energy consumption – Currys

Energy consumption (kWh)	UK and Offshore 2022/23	Global total 2022/23	Global change (%)	UK and Offshore 2021/22	Global total 2021/22[2]	UK and Offshore 2019/20	Global total 2019/20
Transport (including diesel, petrol, LPG)		**57,960,124**	-4.2%		60,508,453	63,377,377	71,261,546
Natural gas		**15,888,132**	-13.0%		18,261,838	20,301,590	22,142,355
Heating (district heating, oil and LPG)[2]		**11,612,545**	267.9%		3,156,663	214,868	214,868
Electricity[2]		**178,872,412**	-10.2%		199,104,731	131,070,522	236,971,131
Total	**148,746,060**	**264,333,212***	-5.9%	163,863,416	281,038,428	214,964,357	330,589,900
Intensity (MWh/ 1,000 sq ft)[1]		**12.08***	-4.3%		12.63	18.02	16.24

Energy consumption (kWh)	2022/23	2021/22[6]	2020/21
Total renewable energy purchased or generated (6)	**175,996,303***	192,285,791	159,436,764

Sustainable business
Climate change continued

The GHG emissions for our business for the reporting period 1 May 2022 – 29 April 2023 are as follows:

Emissions on location basis – Currys

Category	Tonnes of CO_2e emitted 2022/23	Change (%)	Tonnes of CO_2e emitted 2021/22	Tonnes of CO_2e emitted 2019/20
Emissions from combustion of fuel[4] (Scope 1)	**16,462**	–2.9%	16,952	19,868
Emissions from the operation of facilities[5] (Scope 1)	**890**	–26.1%	1,205	874
Scope 1 emissions	**17,352***	–4.4%	18,158	20,742
Emissions from purchase of electricity[3, 4] (Scope 2)	**29,865***	–13.0%	34,318	51,131
Total	**47,217**	–10.0%	52,476	71,873
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area[1]	**2.16***	–8.5%	2.36	3.53

Emissions on market basis – Currys

Category	Tonnes of CO_2e emitted 2022/23	Change (%)	Tonnes of CO_2e emitted 2021/22[6]	Tonnes of CO_2e emitted 2019/20
Emissions from combustion of fuel[4] (Scope 1)	**16,462**	–2.9%	16,952	19,868
Emissions from the operation of facilities[5] (Scope 1)	**890**	–26.1%	1,205	874
Scope 1 emissions	**17,352***	–4.4%	18,158	20,742
Emissions from purchase of electricity[3, 4, 6] (Scope 2)	**3,499***	–27.6%	4,834	16,121
Total[6]	**20,851**	–9.3%	22,991	36,863
Intensity ratio: tCO_2e/1,000 sq ft occupied floor area[1, 6]	**0.95***	–7.7%	1.03	1.81

Emissions on location basis – By region

Category	Tonnes of CO_2e emitted 2022/23	Change (%)	Tonnes of CO_2e emitted 2021/22	Tonnes of CO_2e emitted 2019/20	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2022/23	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2021/22	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2019/20
UK and Offshore (Scope 1 and 2)	**31,241**	–12.7%	35,791	51,866	**2.76**	**2.75**	4.35
Global (excluding UK and Offshore) (Scope 1 and 2)	**15,976**	–4.2%	16,684	20,006	**1.52**	**1.80**	2.37
Total	**47,217**	–10%	52,476	71,873	**2.16**	**2.36**	3.53

Emissions on market basis – By region

Category	Tonnes of CO_2e emitted 2022/23	Change (%)	Tonnes of CO_2e emitted 2021/22	Tonnes of CO_2e emitted 2019/20	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2022/23	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2021/22[6]	Tonnes of CO_2e emitted per 1,000 sq ft of floor area 2019/20
UK and Offshore (Scope 1 and 2)	**15,399**	–5.6%	16,305	21,762	**1.36**	1.25	1.82
Global (excluding UK and Offshore) (Scope 1 and 2)[6]	**5,451**	–18.5%	6,686	15,101	**0.52**	0.72	1.79
Total[6]	**20,851**	–9.3%	22,991	36,863	**0.95**	1.03	1.81

(1) Overall floor area of the Currys plc for 2022/23 is estimated to be 21,881,331 sq ft.
(2) Data for 2021/22 has been restated with district heating energy consumption of 3,010,529kWh now reported as 'Heating' rather than 'Electricity'.
(3) The electricity consumption figure includes Scope 2 generation emissions but not Scope 3 transmission and distribution losses.
(4) Electricity and gas usage is based on supplier bills. Manual gap filling was conducted for a small proportion of electricity supplies using an average of the consumption year to date or previous months. This is because this report was due before some electricity and gas bills had been provided by the suppliers. This report also includes electricity consumption through supplies where the landlord procures the energy; some of this consumption has been estimated either based on the average energy consumption per floor area for site type or using last year's data estimation.
(5) Refrigerant data processing methodology and exclusions: Where refrigerant top-ups are reported, we assume this covers leakage across the estate under that contractor's responsibility to repair the leak and top-up the refrigerant, as such no estimation of leakage has been completed for units where no top-ups were carried out.
(6) Data for 2021/22 has been restated. The basis of calculation previously assumed that electricity used at a distribution site in Czechia was renewable. Additional information on this electricity source was obtained following the approval of the prior year Annual Report and so we have revised this assumption and a residual factor has now been used. As a result, the emissions from this site increased in 2021/22 from 0 to 1,646 tCO_2e, increasing our total scope 2 market-based emissions for the year from 3,188 to 4,834 tCO_2e. This also impacts our emissions intensity ratios; our Group emissions intensity for 2021/22 has increased by 0.07tCO_2e from 0.96tCO_2e to 1.03tCO_2e and our Global (excluding UK and Offshore) emissions for 2021/22 has increased by 0.18tCO_2e from 0.54tCO_2e to 0.72tCO_2e. Our 2021/22 reported consumption for renewable energy purchased or generated has reduced by 2,993,543kWh from 195,279,334kWh to 192,285,791kWh. For 2022/23 we have applied the same residual factor in relation to this site. This site wasn't reported prior to May 2021 and therefore has no impact on the 2019/20 baseline.

Scope 3 emissions

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

The following table details Currys' emissions.

Currys GHG emissions	Tonnes of CO_2e emitted 2022/23	% change from 2019/20 baseline	Tonnes of CO_2e emitted 2021/22[6]	Tonnes of CO_2e emitted 2020/21	Tonnes of CO_2e emitted 2019/20
Scope 1 emissions	**17,352***	-16.3%	18,158	20,952	20,742
Scope 2 emissions (location-based)	**29,865***	-41.6%	34,318	36,817	51,131
Scope 2 emissions (market-based)[6]	**3,499***	-78.3%	4,834	14,368	16,121
Scope 3 emissions total	**19,796,215**	-43.4%	24,058,161	22,923,580	34,983,753
Category 1: Purchased goods and services	**2,861,970**	-33.5%	3,384,944	3,250,795	4,300,532
Category 3: Fuel and energy related emissions	**16,200**	1.9%	18,632	13,085	15,905
Category 4: Upstream transportation and distribution	**58,765**	-64.4%	77,860	53,653	165,115
Category 5: Waste generated in operations	**2,599**	167.4%	2,698	2,588	972
Category 6: Business travel[7]	**3,574**	29.8%	1,400	415	2,754
Category 7: Employee commuting[7]	**42,206**	54.7%	31,705	19,390	27,275
Category 9: Downstream transportation and distribution[8]	**19,495**	-45.7%	17,118	16,904	35,906
Category 11: Use of sold products	**16,784,068**	-44.8%	20,515,679	19,556,760	30,425,451
Category 12: End-of-life treatment of sold products	**7,339**	-25.4%	8,125	9,990	9843
Total emissions from purchased goods and services and use of sold products (Category 1 and 11)	**19,646,037**	-43.4%	23,900,624	22,807,555	34,725,983
Total emissions (Scope 1, Scope 2 market-based and Scope 3) [6]	**19,817,066**	-43.4%	24,073,016	22,958,900	35,020,616

Our Basis of Reporting, available on our website, www.currysplc.com, includes an assessment of the relevant Scope 3 categories for Currys
(7) 2021/22 Category Six and Seven emissions have been recalculated to reflect the latest best practice reporting, increasing from 1,143tCO_2e and 27,889tCO_2e respectively.
(8) 2021/22 Category Nine emissions were recalculated to reflect more accurate third party transport data, increasing emissions from 13,054tCO_2e to 17,118tCO_2e.

Information on our **emissions and e-waste data methodology** is available on our website, www.currysplc.com

Information on **external assurance on our Scope 1 & 2 emissions and e-waste data** is available on our website, www.currysplc.com/sustainable-business/policies-disclosures

43%
Reduction in Scope 1, 2 and 3 emissions since 2019/20

We are to committed to reducing our absolute Scope 3 GHG emissions from purchased goods and services and use of sold products by 50% by 2029/30 from a 2019/20 base year. We have achieved a 43% reduction to date. This reduction is a result of continuing to increase granularity and use of more primary data to calculate our Scope 3 emissions, as well as changes in our product mix and grid greening.

We have introduced a new cross functional, Group-wide working group to develop and enhance our approach to reducing Scope 3 emissions. The Group is focused on our Category 1 Purchased goods and services and Category 11 Use of sold products emissions and is led by our UK & Ireland Commercial team supported by specialists from across the Group.

We are leveraging Group-wide supplier relationships with a single approach to supplier emissions reduction management. We have identified various activities that are key to delivering this approach, by breaking down the target into its constituent parts.

This Group is utilising the work that we started in 2020 when we began our partnership with EcoVadis, one of the leading providers of business sustainability ratings. Using the EcoVadis platform helps us to measure supplier performance across a wide range of metrics, including carbon maturity through their Carbon Module. This has helped us to identify and start to build a group of like-minded suppliers with which we can identify ways we can champion positive activities, collaborate to improve performance, reduce our emissions, and benefit wider society.

* 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 an *. KPMG LLP's assurance opinion is qualified in respect of Scope 2 Market and Location Based emissions. For more details of the scope of their work, please refer to their assurance opinion on our website, www.currysplc.com/sustainable-business/policies-disclosures.

Sustainable business
Climate change continued

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

We aim to use the lens of customer, colleague and supplier:

- Helping customers live a low carbon lifestyle which links into our Go Greener and energy efficient products campaigns as well as our circular economy initiative – Long Live Your Tech.
- Colleague engagement on the why and how.
- Drive an open and transparent approach to Scope 3 management, sharing best practice across value chains and raising awareness of why it is important to all parties.

Looking ahead

We plan to build on our short-term plan for Scope 3 emissions, extending this to cover our business planning horizon and then set out a roadmap to 2030 and 2040 net zero during 2023/24.

Specifically, we will:

- Work with key suppliers who are more mature in their carbon emissions reduction activities and monitoring to establish a best practice model and approach. We will look to share this best practice across our supply chain to help those that are less developed in their journey.
- Gain an understanding of current and future data availability. We will introduce and expand Scope 3 data usage to support decision-making, measure upstream and downstream environmental impacts for targeted interventions, engage suppliers, set targets and track progress, mitigate risks and drive competitive advantage.
- As part of our governance, continue to track our progression on a regular basis.

TCFD Statement of Compliance

Currys is disclosing in accordance with the Financial Conduct Authority ('FCA') Policy Statement 20/17 and Listing Rule LR 9.8.6R(8). The main disclosures are set out on pages 48-56. The disclosures describe activity to date and future areas of focus to further strengthen our strategic approach and communication of climate-related issues. Requirements (e) and (f) of the Companies and LLPs Climate-related Financial Disclosure Regulations (2022) are omitted as they are not deemed necessary to understand Currys' strategy and operations in the context of climate change.

We align our disclosures with the TCFD's recommendations and recommended disclosures. We comply with seven of the recommendations and continue to work on fully addressing the remaining four where we believe we are currently partially compliant:

- **2b – Describe the impact of climate related risks and opportunities on the strategy, and financial planning.** We have identified the main risks and carried out an assessment of the potential impact but have yet to fully integrate this into our strategy. The spend associated with certain projects linked to climate related risks and opportunities has been incorporated into our budget. For example, our HVAC renewal programme to remove gas from our store estate in the UK.
- **2c – Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.** The pilot exercise in May 2022 described above included various scenarios including 2°C or lower. We need to conduct further work to assess the resilience of our strategy in line with the scenarios identified.
- **3a – Describe the organisation's processes for identifying and assessing climate-related risks.** As set out in more detail above the ESG Committee, supported by the GSLT is responsible for identifying and assessing climate-related risks and issuing recommendations to the Audit Committee to ensure that the most appropriate and up to date climate-related risks are both being identified and considered by the business.
- **3b – Describe the organisation's processes for managing climate related risks.** Whilst we have identified our material climate-related risks we need to establish and develop our processes for managing new and emerging climate related risks.

We plan to formalise a TCFD Steering Group which will focus on climate change risks and opportunities across the business, and support the business in developing a well-informed strategy that can meet the needs of the Paris Agreement and demonstrate performance improvements. This Steering Group will support us as we continue to embed climate scenario analysis into our governance, risk management and strategic approach. 'In time, we also intend to expand this to other areas of our value chain to further assess business resilience under different scenarios. It will also oversee our efforts to quantify the transitional and physical risk outputs from our scenario analysis and incorporate this into our business strategy.

We will continue to report our progress as part of our annual TCFD disclosures and intend to demonstrate full compliance with all recommendations in time for our 2025/26 TCFD disclosure.

Sustainable business
Our communities

We will help eradicate digital poverty

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

We want everyone to be able to enjoy equal access to the benefits of technology. Operating across eight countries, our approach is tailored to meet the needs of each region and their relevant socioeconomic conditions. During the year we established and published new Group Social Impact Principles.

Read our Social Impact Principles on our website, www.currysplc.com/sustainable-business/

Wherever we operate we can help:

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

Digital poverty

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

In December 2022 research conducted by Currys, the Digital Poverty Alliance (DPA) and YouGov revealed 89% of UK adults believe that personally having access to the internet is important. 83% consider using digital devices important to accessing essential services such as GP appointments or local government services, 81% use them to communicate with friends and family via text or instant messaging and 72% to keep up to date with news and events. And our Techno Trouble survey in the Nordics this year highlighted that people over 60 worry the most about keeping up with digital development and one out of three respondents said they would stay more in touch with relatives over 75 if they were more active on social media.

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

Working to tackle digital poverty in the UK

We are one of three founding partners of the DPA (part of the Learning Foundation, registered charity number 1086306) alongside the Institute of Engineering and Technology ('IET'). We continue to be an active and engaged member of the DPA's Founders Board and Community Board, providing advice on strategy, longer-term capability and horizon scanning.

We're proud of our role in enabling them to convene, compel and inspire collaboration within the UK community to lead sustainable action against digital poverty. The DPA celebrated its first birthday this year and published a One Year On Report setting out their achievements in their first 12 months.

Read more in the DPA's One Year On Report on their website at https://digitalpovertyalliance.org/one-year-on-report/

Whilst it's important we continue to spotlight this issue and drive systemic change, it's also critical that we provide the financial backing to help support those in digital need in the short-term. That's why in May 2022 we launched our new Tech4Families programme in partnership with the DPA.

Key facts

26%
of young people do not have access to a laptop or similar device (Nominet Digital Youth Index, 2022)

2.6m
people are still offline (Lloyds Bank Consumer Digital Index, 2021)

83%
consider using digital devices important to accessing essential services such as GP appointments or local government services (Currys & the Digital Poverty Alliance, 2022)

Sustainable business
Our communities continued

"It really has made a huge difference already, his reading and writing skills have increased significantly, and he is far more confident in his course work using the laptop."

Anonymous beneficiary of Tech4Families

Tech4Families

It's never been more important to make sure families can get online. One way we're doing this is to help families who need a laptop to get one. During the year funds collected from our stores in the UK have supported vulnerable families in need by providing life changing access to digital technology through Tech4Families.

This year we raised over £244,000 through Pennies. 10% of the donations made at the point of sale in Currys stores directly support Pennies to grow the micro-donation movement, the remaining 90% funds Tech4Families.

Over the festive period alone we generated over £70,000 through a nationwide fundraising campaign. As well as raising funds this helped raise awareness.

On average, each day we raise enough money to provide two families with a much-needed device. The scheme aims to support families with a child aged 4 to 16 years old who don't have access to a suitable device. Working with the DPA, our Tech4Families programme has delivered 586 laptops to families in areas of high digital poverty in 2022/23.

The scheme was one of three entries shortlisted for the Digital Leaders Impact Awards on digital poverty in March 2023. And our wider work with Pennies led to us being awarded an Outstanding Achievement Award in November 2022 for going above and beyond to make micro-donations matter.

→ Find out more about Tech4Families, including how to apply, at https://digitalpovertyalliance.org/tech4families/

Raising awareness

It's easy to look at a problem as big as digital poverty and just think it's too expensive and too difficult to fix. We are working to change that perception, to make people understand that addressing digital poverty is a huge opportunity – it's a huge opportunity both economically and societally.

One of the actions we are committed to taking is raising awareness. During the year we achieved this through a range of activities including:

- The DPA exhibited at our Peak conference event in Liverpool, where over 1,500 of our store managers across the country came together with suppliers to celebrate everything Currys, giving our colleagues a chance to really get to know more about digital poverty and to understand our relationship better, so that they feel super-charged about our mission – and encourage those all-important Pennies donations at the till.
- Over Peak selected shop window displays and in-store event spaces educated the public about the scale of the digital poverty issue and encouraged donations to the DPA to 'light up futures'. Sales of colleague-designed Christmas gift cards also saw money donated to the DPA for each card sold.
- Alongside colleague fundraising, we supported the DPA on Christmas Jumper Day and match funded Pennies donations on the day. And our fundraising festive drill rap video, Merry Techmas, donated 1p for every view to the DPA.
- Sponsoring the DPA to attend the Labour and Conservative party fringe events at the party conferences in autumn 2022. We joined them at these events to present the issues of digital poverty and compel the government and main opposition party to do more to tackle the issue.
- Having conversations with key suppliers to seek their support for Tech4Families and the DPA more broadly.

Looking ahead

Key activities that we will focus on in the coming year include:

- Expanding Tech4Families. The scheme has been in pilot in five areas across the UK: Staffordshire, West Cumbria, Norfolk Coast (all in England), Neath Port Talbot and Bridgend (Wales) and Ayrshire (Scotland). We aim to expand the scheme into Northern Ireland and other areas identified by the DPA as having high levels of digital poverty.
- Continue to identify opportunities to support people to enjoy amazing technology through our annual Techno Trouble survey and the work of The Elkjøp Foundation.

Age UK

We officially ended our partnership with Age UK, having raised £379,617 for them over the two years of our partnership. This money has funded the Tech Connected programme: digital instruction guides, provision of tech and Digital Champions programme delivered in four local communities, as well as support seed funding of their Digital Champion e-learning programme.

Fighting digital exclusion in the Nordics

Through our annual research, Techno Trouble, Elkjøp have identified a number of groups that due to age, socioeconomic status, disabilities, language and cultural barriers, or other matters, find themselves on the wrong side of the technological divide in the Nordics.

The survey enables us to keep track of customer challenges when it comes to technology. For example, this year the research showed:

- one out of three people in the Nordics find it difficult to keep up with the changes in technology;
- 42% say they have products at home that they do not know how to use;
- people over 60 worry the most about keeping up with digital development;
- one out of three respondents say they would stay more in touch with relatives over 75 if they were active on social media.

The Elkjøp Foundation was established to fight digital exclusion. It works to raise awareness, increase knowledge, and enable access to people who are falling behind in the rapid development of technology. To connect, play or learn with technology should be easy and fun but that is not always the case. That is why The Elkjøp Foundation supports organisations and associations with products and guidance – in addition to financial resources.

In addition, Elgiganten Denmark and Gigantti have held in-store training sessions for the elderly together with local senior organisations – showing them the amazing world of technology.

Sustainable business
Our communities continued

We bring technology to everyone everyday

Technology plays a vital role in every aspect of our lives, whether it's helping you stay connected with friends and family, working from home, or keeping you fed, clean, fit, healthy and entertained. While our focus is on eradicating digital poverty, we also aim to support other causes, charities and communities that are important to our colleagues.

We want to be a business that colleagues are proud to work for and feel like they belong. Community fundraising is encouraged right across Currys, and each year our colleagues support many causes which resonate locally.

Giving tech a second home

Kotsovolos have relaunched its Second Home programme, designed to extend the life of customers' old products – functional or damaged – by providing them to people in need. Through Second Home, customers who have a product they do not use have the option to offer it to a family that cannot afford one. Kotsovolos undertakes collection, repair and disinfection of the product, and then offers it to another family. If the appliance cannot be repaired, the product is redirected to their e-waste handling process. The programme is a great example of the interconnection of sustainability issues and how circular economy solutions can generate positive social impact.

In December 2022, Kotsovolos implemented a strong PR campaign, relaunching its Second Home programme and highlighting the good causes behind the initiative. The relaunch was implemented with the support of the Central Union of Municipalities in Greece ('KEDE'), strengthening the programme's dynamics and our efforts to support families in need with the necessary products for their home.

We plan to develop an integrated communications plan in Greece in order to further promote the initiative and motivate more customers to offer products they don't need.

One million meals

Over the summer we supported FareShare by donating £5 for every fridge sold online and in store in the UK, up to a total of £250,000. We were pleased the campaign hit that target, enabling FareShare to provide 1 million meals to families in need.

Appliance poverty

In the UK we're teaming up with Iceland Foods, Birds Eye and Clarion Housing Group, the largest social landlord in the country, to help low-income families access the benefits of frozen food. This new partnership follows the publication of research from Manchester Metropolitan University showing that families switching from fresh to frozen food halve their food waste and reduce their household grocery bill by almost a quarter. Yet, it's estimated that 1.24 million people are living without a freezer, meaning frozen food is currently inaccessible to them.

Launched in February 2023, the pilot scheme provides low-income families with freezers, as well as information, recipes and support, to explore the impact on their household finances and eating habits. Currys have donated freezers to 29 families taking part in the study and will donate more in the coming months. The project is being evaluated by Manchester Metropolitan University as the academic partner, and families will be supported to better access and use frozen food in the hope that it will lead to the adoption of a more affordable and healthy diet.

Bringing together the expertise of frozen food specialists and the social housing sector, this innovative project will be replicable across other communities in the UK. The results of this project and a call to action will be shared with UK policymakers, social landlords, local authorities, retailers and charities in a white paper.

Humanitarian aid

Following our Group support of £100,000 to the Red Cross for their Ukraine Crisis appeal in 2021/22, we once again felt compelled to provide another donation to the British Red Cross to support those affected by the earthquake in Turkey and Syria in February 2023.

Colleagues lend a helping hand

Good Deed Day was established by Kotsovolos in 2013. It is the biggest volunteer action for Kotsovolos' colleagues and takes place once a year. Every year, more than 1,000 volunteers from our stores, offices, warehouses and distribution centre participate in multiple activities focusing on children, minority social groups, older persons or the environment. In 2022 more than 1,600 employees organised and participated in 45 different projects for the 9th consecutive Good Deed Day, held on 23 October. For example, 600 people joined together to carry out a beach cleaning activity at Schinia, a coastal ecosystem, with the guidance of iSea, an environmental organisation specialising in protecting the aquatic environment. 50 bags of litter were collected, of which 6.5kg were recyclables and 90kg were waste materials.

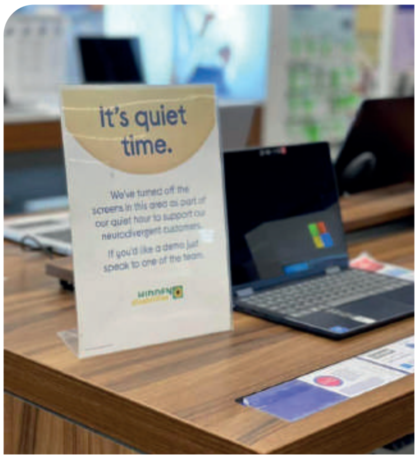
Good Deed Day will celebrate its 10th year in 2023 and the team are focused on encouraging yet more volunteers to participate and to motivate them to establish more sustainable habits in their lives.

Watch a video of scenes of Good Deed Day 2022 online at https://www.youtube.com/watch?v=fjJE5ZaV9tY

Helping everyone shop for new technology

The initiative 'Technology without Obstacles' highlights Kotsovolos' efforts to empower people to live a better life with technology by aiming to maximise access to technology for people with disabilities. The programme deals with accessibility in both the physical and digital world, Kotsovolos products and touchpoints such as stores, websites and call centres. For example, 14 accessible stores are already recognised by the Hellenic Society for Protection and Rehabilitation of Disabled Persons as accessible to people with disabilities and there are plans to achieve this for an additional 19 stores by the end of 2023/24. Further, a dedicated microsite explains all supportive technologies segmented into three categories: visual impairment, hearing disabilities and mobility impairment. More than 3,100 products with supportive technology specifications and filters have already been added to Kotsovolos' website.

In recognition that 5% of the Greek population is directly or indirectly affected by autism, the Kotsovolos team are also working to improve accessibility for people with autism in collaboration with TheHappyAct team. Kotsovolos mapped 11 of its stores and by providing sensory information through its website, such as sensory maps, the company creates the conditions for a safe visit for people on the spectrum. A video has been created that provides a virtual tour that people on the autism spectrum can consult before their visit, in order to familiarise themselves with the sensory stimuli and enjoy a safe shopping experience. And, with the support of TheHappyAct, all in-store colleagues have been trained on how to create an optimal experience for people on this spectrum, including effectively dealing with emergency-related incidents. Kotsovolos is the first retailer in Greece to integrate sensory accessibility into its business activity.



Our UK & Ireland team have also been considering the needs of neurodiverse customers. Following a highly successful trial across the North West of England and Wales, in January we launched 'Quiet Hour' in stores every Monday to Friday until 11am where we reduce noise in store, keep lights low and make sure there are no flashing screens to ensure a calmer place to shop. Our Kotsovolos team intend to learn from our experiences here in the UK and design and implement a Quiet Hour in their stores in the future.

Read more about work with Hidden Disabilities and Quiet Hour in the UK & Ireland on our website, www.currysplc.com

Our colleagues in the Republic of Ireland have continued working with their charity partner, My Canine Companion (Irish national charity RCN 20079147). The charity helps enhance the quality of life for people with difficulties, such as autism, through the provision of highly qualified service dogs. Currys have raised over £120,000 for the charity in 2022/23. To date, enough has been raised to train 14 dogs and we have pledged to raise money for 17 dogs in total, one for every one of the 16 Currys stores in the country and the 17th to represent our online presence.

Read more about work with My Canine Companion on our website, www.currys.ie/donate-to-my-canine-companion.html

Sustainable business
Our suppliers and colleagues

Our suppliers

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

Responsible sourcing

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

Our standards

For customers to enjoy our amazing technology they need peace of mind that we're sourcing responsibly. With around 7,000 suppliers across the globe, we want to make sure we're using our size and unique capabilities to do good.

In addition to compliance with all relevant national and international legislation, we've created our own Standards for Responsible Sourcing alongside Child Labour Remediation and Conflict Minerals policies which set out our expectations for all suppliers, partners and subsequent supply chains. The Standards and policies reflect our commitment to acting with integrity in business relationships and we utilise our partnership with EcoVadis to review supplier performance and champion positive activities.

An Anti-Bribery, Gifts and Hospitality Policy is in place. The procedures in place to oversee the anti-corruption and bribery control environment is reviewed by the Audit Committee on at least an annual basis and most recently in July 2022. The full policy is reviewed by the Board periodically.

Modern slavery

We're committed to eradicating all forms of modern slavery and human trafficking. The fact that modern slavery still exists today is abhorrent and eradication requires collaboration and transparency.

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

We continue to expand our efforts to tackle the issue – collating existing actions and working on new initiatives across our business and supply chain to mitigate risk and identify areas that need additional focus.

Our policies and standards

→ Read our policies and standards on our website, www.currysplc.com/sustainable-business/

Modern slavery

→ Read our policy and Modern Slavery Statement on our website, www.currysplc.com/sustainable-business/

+50%
of Group spend now assessed for sustainability

45%
of Group spend now assessed for carbon maturity

Our colleagues

Our capable and committed colleagues provide the magic ingredient in helping our customers discover, choose and enjoy amazing technology.

Expert face-to-face help is at the heart of why customers shop with us, and that takes skilled and dedicated colleagues. We know that happy colleagues make for happy customers, and happy shareholders too.

Read about how we are focused on being Ready for the Future, Home for the Best Talent and a Great Place to Work on pages 18-23.

Our progress

In 2022/23 we:

- Continued to invite suppliers to join the EcoVadis platform to enable us to measure their sustainability performance, with over 50% of Group spend now assessed for sustainability and 45% for carbon maturity.
- Worked with the Responsible Business Alliance to drive sustainable value for workers, the environment and business through global supply chains by engaging in their Responsible Minerals, Labour and Factories Initiatives to help us mitigate risks within our supply chain.
- Rolled out Responsible Sourcing training to Commercial and Procurement colleagues in the UK & Ireland and Nordics, and drove further reductions in working hours for own label and licensed brand suppliers.
- Collaborated with the Slave Free Alliance, part of the global anti-slavery charity Hope for Justice, to review processes and identify potential risks within last mile delivery contracts in the Nordics.

Looking ahead

Key activities that we will focus on in the coming year include:

- Reviewing our Standards for Responsible Sourcing.
- Working with the Slave Free Alliance and the Responsible Business Alliance to develop our approach for mapping and assessing risk in our supply chain for tier two and beyond.
- Continuing our focus on assessing suppliers on their sustainability commitments and progress, including GHG emissions.

Scope 3 emissions

→ Read more about our work on Scope 3 emissions from our supply chain and products in use on pages 55-56.

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 97 to 109. The risks are linked to the strategic priorities on pages 16 to 35.

Our approach to horizon scanning and emerging risks

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

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

Risks and potential impacts

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

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

Key changes to the Risk Profile

During 2022/23 a number of changes were made to the Group Risk profile, these included:

- As a result of changes in the macro economic environment, covering, inflation, the cost of living, consumer spending and competitor activity, this has been raised up to a principal risk.
- Following a reduction in the threat from Covid-19, and the impact on colleague safety and availability, the People risk was removed as a standalone risk with elements subsumed into other existing principal risks.
- The importance of long term access to, and diversification of, funding and liquidity has been recognised within the risk profile; and
- Our supply chain resilience risk has been split in two to recognise the importance of the key parts of that risk: sourcing and logistics.

RISK PROFILE

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

Principal Risks

1 Breach of Financial Services
2 Business continuity/IT DR
3 Business Transformation
4 Crystallisation of legacy tax
5 Data Protection Compliance
6 Failure of IT systems and infrastructure
7 Financial, liquidity and treasury
8 Health and Safety
9 Information Security
10 Macroeconomic environment
11 Our commitment to sustainability
12 Product Safety
13a Supply Chain resilience – Logistics
13b Supply Chain resilience – Sourcing

Colour Key
Strategic Regulatory Technology Operational Financial

Principal risks and uncertainties

Risk movement
- Increased
- Stable
- Decreased

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

1 Breach of Financial Services

Risk owner: Chief Commercial Officer

Risk category: Regulatory

Risk movement: Decreased

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

Considered in the Viability statement: Yes

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

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

How we manage it
- Board oversight and risk management structures monitor compliance and ensure that the Company's culture puts good customer outcomes first
- Senior Manager and Certification Regime and if required CBI/other regulators certification implemented.
- Regulatory Compliance Committee, Product Governance and other internal governance structures
- Control structures to ensure appropriate compliance
- Compliance monitoring and internal audit review of the operation and effectiveness of compliance standards and controls
- Recruitment, remuneration and training competency programmes
- Conduct risk and control framework, including defined minimum control standards

Changes since last report
The risk likelihood and impact has reduced over 2022/23.

2 Business Continuity and IT DR

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement: Stable

Link to strategy: Easy to shop, Customers for life

Considered in the Viability statement: Yes

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

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

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

Changes since last report
This risk has remained stable over 2022/23.

3 Business Transformation

Risk owner: Group Information Officer

Risk category: Strategic

Risk movement: Decreased

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

Considered in the Viability statement: Yes

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

Failure to optimise Digital opportunities.

Failure to respond to changes in consumer preferences and behaviours.

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

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

Changes since last report
The likelihood of the risk has decreased over 2022/23 whilst the impact has remained stable.

4 Crystallisation of legacy tax

Risk owner: Group Chief Financial Officer

Risk category: Financial

Risk movement: =

Link to strategy

Considered in the Viability statement: No

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

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

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

Changes since last report
This risk has remained stable over 2022/23

5 Data Protection Compliance

Risk owner: Chief Information Officer

Risk category: Regulatory

Risk movement: =

Link to strategy

Considered in the Viability statement: No

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

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

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

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

Changes since last report
This risk has remained stable over 2022/23.

6 Failure of IT systems and infrastructure

Risk owner: Chief Information Officer

Risk category: Technology

Risk movement: =

Link to strategy

Considered in the Viability statement: Yes

What is the risk?
A key system becomes unavailable for a period of time.

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

How we manage it
- Ongoing IT transformation to align IT infrastructure to future strategy
- PEAK planning and preparation to ensure system stability and availability over high-demand periods
- Individual system recovery plans in place in the event of failure which are tested in line with an annual plan, with full recovery infrastructure available for critical systems
- Long-term partnerships with 'tier 1' application and infrastructure providers established
- Strengthening of Technology leadership team
- A mature IT Service Design & Transition process controls and manages the transition of new and changed services into production

Changes since last report
The likelihood of the risk has increased over 2022/23 whilst the impact has decreased.

Principal risks and uncertainties continued

Risk movement
- Increased
- Stable
- Decreased

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

7 Financial, liquidity and treasury

Risk owner: Group Chief Financial Officer

Risk category: Financial

Risk movement: N/A – new risk

Link to strategy

Considered in the Viability statement: Yes

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

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

How we manage it
- Regular monitoring of cash and liquidity levels takes place in the Tax and Treasury committee
- Bank facility and covenant cover levels have been reviewed and negotiated during the year
- A series of capex prioritisation sessions have been undertaken by the Executive Committee and cost saving initiatives in place
- The triennial pensions revaluation process undertaken

Changes since last report
This is a new risk

8 Health and Safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement:

Link to strategy

Considered in the Viability statement: Yes

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

What is the impact?
- Employee / customer illness, injury or loss of life
- Reputational damage
- Financial penalties
- Legal action
- Ongoing repercussions of Covid-19

How we manage it
- Group Health and Safety strategy
- Comprehensive Health and Safety policies and standards supporting continued improvement
- Health and Safety governance committee
- Operational Health and Safety teams located across business units
- Ongoing review of Pandemic controls to protect colleagues in the workplace and customers in the retail estate, including continuous monitoring of changing government regulation in all jurisdictions
- Risk assessment programme covering retail, support centres, distribution and home services
- Incident reporting tool and process
- Health and Safety training and development framework
- Health and Safety inspection programme
- Audit programme including factory audits for own brand products and third-party supply chains

Changes since last report
This risk has remained stable over 2022/23

9 Information security

Risk owner: Chief Information Officer

Risk category: Operational

Risk movement:

Link to strategy

Considered in the Viability statement: Yes

What is the risk?

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

What is the impact?

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

How we manage it

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

Changes since last report

This risk has remained stable over 2022/23.

10 Macroeconomic environment

Risk owner: Group Chief Financial Officer

Risk category: Strategic

Risk movement: N/A – new risk

Link to strategy

Considered in the Viability statement: Yes

What is the risk?

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

What is the impact?

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

How we manage it

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

Changes since last report

This is a new risk.

Principal risks and uncertainties continued

Risk movement
- Increased
- Stable
- Decreased

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

11 Our commitment to Sustainability

Risk owner: Chief People, Communications & Sustainability Officer

Risk category: Strategic

Risk movement / Link to strategy	What is the risk?	What is the impact?	How we manage it	Changes since last report
Risk movement: Stable Link to strategy: Easy to shop, Customers for life Considered in the Viability statement: No	Our commitment to sustainability and being a good corporate citizen is either not delivered or not adequately communicated to, or recognised by, customers and investors.	• Reduced cash flow as customers shop elsewhere • Reputational damage • Loss of competitive advantage	• Agreed strategic priorities for Group, with 12 month and three-year plans for UK&I shared with International Teams. • Roadmap to Net Zero by 2040 • Commitment to EV100 • Oversight from ESG Committee, ExCo and the Board • New Board ESG Committee supported by Group Sustainability Leadership Team • Group ESG strategy regularly reviewed • Maintenance of a brand tracker • Commitment to TCFD ahead of mandatory compliance • Independent reviews on environmental practices e.g. CDP • Group ESG team and in the line resource in key areas across business • Horizon scanning • Partnerships with reputable external agencies Circular Electronics Partnership (on circular economy), British Retail Consortium (on climate change), Digital Poverty Alliance. • ESG included in SOX project at Group and regional level. • Management reporting on progress against target for e-waste (monthly) and emissions (quarterly) with metrics for both included in annual bonus scorecard	The likelihood of the risk has increased over 2022/23 whilst the impact has decreased.

12 Product Safety

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement / Link to strategy	What is the risk?	What is the impact?	How we manage it	Changes since last report
Risk movement: Stable Link to strategy: Customers for life Considered in the Viability statement: No	Unsuitable procedures and due diligence regarding product safety, particularly in relation to OEM sourced product, may result in poor quality or unsafe products provided to customers which pose risk to customer health and safety.	• Financial penalties • Reduced cash flow • Reputational damage	• Factory Audits conducted over OEM suppliers • Technical Evaluation of OEM products prior to production • Product inspection of OEM products prior to shipment • Monitoring of reported incidents • Safety Governance reviews conducted by internal by Technical and Business Standards teams • Establish protocols and procedures to manage product recalls	This risk remains unchanged over 2022/23.

13a Supply Chain resilience – Logistics

Risk owner: Chief Operating Officer

Risk category: Operational

Risk movement:	What is the risk?	What is the impact?	How we manage it	Changes since last report
Risk movement: Down **Link to strategy** **Considered in the Viability statement:** No	Overall capacity reduction across the SC and SO impacting the customer proposition and increased costs reducing EBIT and impacting operation of the business.	• Reduced revenue and profitability • Deteriorating cash flow • Reduced market share • For equipment delays: direct impact on capacity which could impact our customer proposition • Ongoing labour shortages and the Cost of Living crisis are increasing cost to serve across the Supply Chain and Service Operations impacting on overall profitability	• Longer term review of global sourcing to mitigate shipping costs with OEM teams as more volume moves to Europe • Review of shift patterns to reduce reliance on agency colleagues within Logistics • Long term strategy of using greater automation across the network. • Central review of our response to the Cost of Living crisis ongoing • Ongoing effort to De-risk next Peak to drive efficiency and reduce the requirements on temporary labour	This risk likelihood and impact has reduced over 2022/23

13b Supply Chain resilience – Sourcing

Risk owner: Chief Commercial Officer

Risk category: Strategic

Risk movement:	What is the risk?	What is the impact?	How we manage it	Changes since last report
Risk movement: Stable **Link to strategy** **Considered in the Viability statement:** No	Currys works closely with a number of key suppliers to ensure best in class. The Top 10 brands deliver 60% of our sales, and a larger proportion of our end to end profit. As a result, there are opportunities to manage by focusing on developing and maintaining strong ties with these brands.	• Disruptions to supply of goods • Pricing and stock availability terms could worsen, leading to deceasing sales/ reduced margin • Reduced revenue and profitability • Deteriorating cash flow • Reduced market share	• Ensuring alignment of key suppliers to future strategy; "Project Board 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 program • Ethical supply chain due diligence over our supplier base • Control structures to ensure appropriate Supplier Relationship Management for GFR, GNFR and OEM • We are ensuring we still remain competitive on pricing, despite the high cost levels and are mitigating this by reviewing OEM/non competed pricing where possible • In certain areas, we have a broad range of suppliers that can support when another supplier encounters shortages	This risk has remained stable over 2022/23.

Principal risks and uncertainties continued

Emerging Risk Radar: Climate Change

Risk description	We must manage our operations and influence our value chain towards a low-carbon future, to mitigate the physical and financial risks of climate change and capitalise on the opportunities the transition enables. The longevity and prosperity of our business depends intrinsically on the health of our planet. We can play our part in helping to mitigate the most extreme effects of climate change but we also need to be prepared and adapt to a changing climate.
Example of impacts	• Examples of the physical effects of climate change are already being experienced by Currys (including increasing temperatures requiring greater cooling of stores and flood damage together with weather impacts to shipping and logistics) and through our initial scenario analysis exercise we know that we can expect this to increase. • We must ensure compliance with evolving climate regulations. • Failure to incorporate climate change considerations into our business operations will have physical, financial, people and reputational implications.
Example of mitigating actions	• We have a Group-wide Sustainability Leadership Team and ESG Committee who have oversight and governance for monitoring our progress and plans • Reducing greenhouse gas emissions across our value chain is a vital action to play our part in mitigating the worst effects of climate change. We have publicly committed to be net zero by 2040 and reduce our emissions by 50% by 2030, thereby aligning to the climate science of a 1.5°C world. Activities and commitments to date include: – annual emissions reduction targets as part of our corporate bonus setting and we have committed to including ESG metrics in our LTIPs which may focus on emission reduction. – Signed up to EV100 fleet commitment. – Programmes to reduce energy usage at our sites as well as remove gas and reduce the impact of refrigerant gases from the UK&I estate. • Embedding climate-related scenario analysis insight into our risk management and strategic planning. The Group Strategy & Corporate Development Director has been appointed lead for TCFD which will progress our work in this area. • The development of products and services that reduce society's impact on the planet and promote a more circular economy. A working group has been established to address Scope 3 emissions. • Part of collaborations such as: the British Retail Consortium's Climate Action Roadmap to make the industry net zero by 2040 in the UK; and the Circular Electronics Partnership to reimagine the value of electrical products and materials using a lifecycle approach, reducing waste from the design stage through to product use and recycling.

Going concern and viability statement

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

Going concern

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

Viability statement

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

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

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

The strategic plan considers the forecast revenue, EBITDA, working capital, cash flows and funding requirements on a business by business basis, which are assessed in aggregate with reference to the available borrowing facilities to the Group over the assessment period including seasonal cash flow and borrowing requirements on a monthly basis and the financial covenants to which those facilities need to comply. The model assessed by the directors has been derived from the Board-approved annual Group budget for 2023/24, 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 rising energy costs, interest rates, and inflation that could place additional pressure on consumer spending.

As part of this analysis, mitigating actions within the Group's control have also been considered. These forecast cash flows indicate that there remains sufficient headroom in the viability period for the Group to operate within the committed facilities and to comply with all relevant banking covenants, for which the Group obtained relaxation from October 2023 to October 2024.

As well as focusing on the potential downside to sales caused by the current macroeconomic environment, the scenario also included other principal risks such as regulation or information security incidents and reduced forecast profitability and cash flow as a result of a significant change in consumer behaviour. The model assumes no further funding facilities are required over and above those currently committed to the Group as disclosed in note 17 to the Annual Report and Accounts.

Based on the results of this analysis, the directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment. In doing so, it is recognised that such future assessments are subject to a level of uncertainty and as such future outcomes cannot be guaranteed or predicted with certainty.

FURTHER INFORMATION

Going Concern

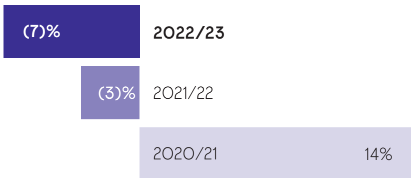
For further information on **Going Concern**, see note 1 to the financial statements on page 174.

Key performance indicators

Financial

LFL Revenue growth[1]

(7)%



What we measure and why it's key
Like-for-like (LFL) revenue growth is the revenue growth of the business using a constant currency, adjusted for new and closed stores and other changes in business. The metric enables us to measure the underlying trading performance of the Group on a consistent year-on-year basis.

Performance in 2022/23
LFL revenue decline due to weak consumer demand across most markets coupled with modest market share losses.

Revenue

£9,511m

What we measure and why it's key
Revenue represents total revenue generated by the Group with sustainable growth being an important measure of our brands appeal and competitive position.

Performance in 2022/23
Group Revenue declined (6)% on a reported basis due to the LFL decline.

Free cash flow[1],[2]

£(74)m

What we measure and why it's key
Free cash flow represents available cash after operational cash outflows, cash tax and interest paid and capital investment but before pension contributions. It is a measure of the Group's ability to both generate cash and efficiently manage working capital such that it optimises cash resources available for the Group to invest in its future growth and to generate shareholder return.

Performance in 2022/23
Lower operating profits in the Nordics, combined with a working capital outflow due to sales decline led to a free cash outflow during the year.

Non-Financial

UK&I market share[i]

24.1%

Nordics market share[ii]

27.6%

What we measure and why it's key
Market share is the clearest indicator that the proposition we are delivering to customers is more appealing than the competition. Market share is defined as the Group's product sales relative to total consumer sales of technology products in each market.

Performance in 2022/23
We maintained our leading market share in both the UK and the Nordics despite increased competitive pressure in the Nordics, which was exacerbated by an excess of stock.

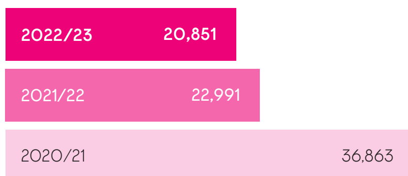
In the UK, our market share is down (100)bps compared to last year as we lost share in consumer electronics and computing but gained share in major domestic appliances.

In the Nordics, our market share was down (100)bps compared to last year.

(i) Source: Gfk. UK total market has been expanded in 2022/23 to include additional retailers, figures for 2020/21 and 2021/22 have been restated.
(ii) Source Gfk. Nordics Market Share calculation has been modified in 2022/23 and is based on B2C sales of Elkjøp, own and franchise stores to final customers, figures for 2020/21 and 2021/22 have been restated.

Net zero by 2040 (scope 1 & 2 tonnes CO_2e)

(43)%



What we measure and why it's key
We calculate the reduction in Scope 1 and 2 greenhouse gas emissions, in line with the standards of the Green House Gas Protocol and using the methodology set out in Defra's Environmental Reporting Guidelines, by reference to the Groups total emissions in financial year 2019/20 (36,863 tonnes), as the clearest measure of our progress to achieving net zero emissions by 2040.

Performance in 2022/23
The Group have achieved reductions in energy consumption and Scope 1 and 2 emissions this year.

Our ten 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.

Adjusted profit before tax[(1), (5)]

£119m

2022/23	£119m
2021/22	£192m
2020/21	£156m

Statutory profit/(loss) before tax[(3)]

£(450)m

2022/23	£(450)m
2021/22	£126m
2020/21	£33m

Adjusted earnings per share[(1), (5)]

8.3p

2022/23	8.3p
2021/22	12.4p
2020/21	10.7p

Statutory earnings/(loss) per share[(3)]

(43.6)p

2022/23	(43.6)p
2021/21	6.3p
2020/21	1.0p

What we measure and why it's key

Sustainable growth of profit before tax and adjusting items represents a clear measure of performance against our strategic priorities and an indication of how we create long term value for all stakeholders.

Performance in 2022/23

Adjusted profit before tax decreased during the year due to the deterioration in Nordics performance. Statutory profit before tax was further impact by non-cash writedown of goodwill.

What we measure and why it's key

Adjusted basic EPS represents the profit after tax, but before adjusting items, attributable to each share after taking into account the change in number of shares in issue from year to year. The level of growth provides a clear measure of the financial health of the Group and its ability to deliver returns to shareholders each year.

Performance in 2022/23

The decrease in EPS was driven by the reduction in profit.

(1) Alternative Performance Measure. Definitions, purpose and reconciliations to the closest statutory equivalent for our Alternative Performance Measures are provided within the Glossary and definitions on pages 231 to 244.
(2) The directors consider free cash flow to be a useful measure as, unlike statutory equivalents, it is a good indicator of cash generated from continuing operations which is available to fund future growth or be distributed to shareholders.
(3) Statutory profit/(loss) before tax and statutory earnings/(loss) per share are not KPIs but are presented to give additional useful information to users on the performance of the business.
(4) Net zero is defined in the Glossary and definitions section on page 244.
(5) Adjusted results and adjusting items for the comparative period ended 30 April 2022 has been restated to reflect the updated adjusting items policy which is used to determine whether an item is to be classified as adjusting. More information in Performance Review on page 76.

Colleague engagement

+78

2022/23	+78
2021/22	+77
2020/21	+68

Net Promoter Score ('NPS')

+67

2022/23	+67
2021/22	+66
2020/21	+65

Tonnes of electrical reuse and recycling

102,576

2022/23	103k
2021/22	103k
2020/21	103k

What we measure and why it's key

Our capable and committed colleagues are our greatest advantage. Keeping colleagues engaged drives better experiences for customers.

Our Employee Satisfaction measure is measured through our colleague's response to the question 'How happy are you working at Currys?' and forms just one part of our employee engagement survey that enables our colleagues to provide honest and open feedback.

Performance in 2022/23

Employee engagement continued to increase this year (+1 points) on the back of investment in training, well-being and reward. Group eSat score of 78 is +4 points above global benchmarks.

What we measure and why it's key

Customer satisfaction a key indicator how we're performing. NPS is the percentage of Promoters minus Critics answering the question 'How likely are you to recommend Currys.com to a friend or colleague?'

Performance in 2022/23

NPS improved 2.3 points in UK & Ireland which more than offset the marginal decline in Nordics and Greece.

What we measure and why it's key

Tonnes of e-waste collected across our Group for reuse or recycling is a key indicator of our progress in creating circular business models and reducing the impact that used electronics have on the environment. It is the sum of all electronics received including via trade-in and recycling services from customers.

Performance in 2022/23

The total tonnes of e-waste collected for reuse and recycling for the Group was flat year-on-year. In 2023/24 we will measure and report e-waste as the number of units collected across the Group.

Performance Summary 2022/23

Group sales decreased (7)% on a like-for-like basis with a decline in all markets except Greece driven by a fall in consumer spending due to persistent inflation and rising interest rates, as well as a normalisation of spend on technology after strong growth during the pandemic.

Revenue	2022/23 £m	2021/22 £m	Year-on-year Reported % change	Currency neutral % change	Like-for-Like % change
UK & Ireland	**5,067**	5,485	(8)%	(8)%	**(7)%**
International	**4,444**	4,659	(5)%	(4)%	**(7)%**
– Nordics	**3,807**	4,105	(7)%	(6)%	**(10)%**
– Greece	**637**	554	15%	12%	**12%**
Group	**9,511**	10,144	(6)%	(6)%	**(7)%**

In UK&I adjusted EBIT increased +45% YoY. Improvements to gross margin were driven through higher adoption of credit and other services, better monetisation of our improved proposition, focus on more profitable sales through improved use of data and analytics to drive better marketing returns and cost savings in supply chain and service operations. Operating costs fell in absolute terms as savings more than offset inflationary cost pressures and increased business rates tax.

As previously announced, we have recorded a £(511)m non-cash impairment of UK&I goodwill arising out of the Dixons Carphone merger in 2014. This impairment was primarily driven by increased discount rates as a result of the sharp increases in UK bond yields, as well as more prudent economic assumptions within our internal valuation models.

In International, adjusted EBIT declined a disappointing (73)% YoY. In our Nordic markets, the consumer spending environment has deteriorated rapidly over the past 12 months, with falling consumer demand exacerbated by a general overstocking in the market. This has meant several competitors have heavily discounted products, preventing the pass-through of inflated cost of goods, resulting in lower profits.

Due to lower International profitability, Group operating cash flow declined (29)% YoY, while free cash flow was an outflow of £(74)m, reflecting the lower operating profitability, continued investment and a working capital outflow as a result of the sales decline.

Profit and Cash Flow Summary	2022/23 £m	2021/22 £m	2022/23 Adjusted £m	2021/22 Adjusted (restated)[1] £m	Reported % change	Currency neutral % change
Segmental EBIT						
UK & Ireland	**(353)**	71	**170**	117	45%	44%
International	**7**	151	**44**	163	(73)%	(73)%
- Nordics	**(11)**	130	**26**	142	(82)%	(81)%
- Greece	**18**	21	**18**	21	(14)%	(18)%
EBIT	**(346)**	**222**	**214**	**280**	**(24)%**	**(24)%**
EBIT Margin	**(3.6)%**	2.2%	**2.3%**	2.8%	(50) bps	(60) bps
Net interest expense on leases	**(68)**	(70)	**(68)**	(70)	n/a	
Other net finance costs	**(36)**	(26)	**(27)**	(18)	n/a	
(Loss)/profit before tax	**(450)**	126	**119**	192	(38)%	(39)%
Tax	**(31)**	(55)	**(27)**	(52)		
(Loss)/profit after tax	**(481)**	71	**92**	140		
(Loss)/earnings per share	**(43.6)p**	6.3p	**8.3p**	12.4p	(33)%	
Operating cash flow			**268**	375	(29)%	(29)%
Operating cash flow margin			**2.8%**	3.7%	(90) bps	(90) bps
Cash generated from operations	**386**	524				
Free cash flow			**(74)**	72	n/a	
Net (debt)/cash			**(97)**	44	n/a	

Balance sheet and capital allocation

In November 2021, the Group laid out its capital allocation framework and priorities:

1. Maintain prudent balance sheet (defined as meeting banking covenants and meeting our own targets for indebtedness fixed charge cover of >1.5x and indebtedness leverage <2.5x)
2. Pay required pension cash contributions
3. Invest to grow business/profits/cashflow
4. Pay and grow ordinary dividend
5. Surplus capital available to return to shareholders

Since we set these priorities, trading conditions have deteriorated, particularly in the Nordics. At this year-end, net indebtedness leverage was 2.91x and total indebtedness fixed charge cover was 1.42x, outside of our targets. We are focussed on rebuilding these metrics over the next year and have accordingly taken actions to reduce costs and capital expenditure. We have agreed a covenant relaxation for the period to up to October 2024 and a reduction in contributions to the pension scheme over the next two years. Consistent with these actions and cognisant of the uncertain economic outlook, the Board has decided not to declare a final dividend for the 2022/23 financial year. Our capital allocation priorities remain unchanged.

Current year guidance

- Trading at the start of the year has been consistent with the Board's expectations
- Capital expenditure of around £80m, down more than 25% YoY due to tighter control and lower transformation spend
- Net exceptional cash costs around £50m, up YoY due to additional property costs and restructuring
- Pension contributions of £36m, reduced from £78m in 2022/23

Other technical cashflow items:

- Depreciation & amortisation of £320-330m
- Cash payments of leasing costs, debt & interest of £280-290m
- Cash interest of around £40m

Longer term guidance

- Group continuing to target at least 3.0% adjusted EBIT margin
- Exceptional cash costs expected to fall significantly from 2024/25 onwards
- Pension contributions will rise to £50m in 2024/25 and to £78m for the following three years before a final payment of £43m in 2028/29

(1) In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ('ESMA') and are consistent with those used internally by the Group's Chief Operating Decision Maker to evaluate trends, monitor performance, and forecast results.

We consider these additional measures to provide additional information on the performance of the business and trends to shareholders. Adjusted results and adjusting items for the comparative period ended 30 April 2022 have been restated to reflect the updated adjusting items policy that reflects management's belief that the revised classification provides greater clarity on the current and future performance of the Group's ongoing omnichannel retail operations. There has been no impact on statutory results as a result of the restatements.

The below, and supplementary notes to the APMs, provides further information on the definitions, purpose, prior period restatements and reconciliations to IFRS measures of those APMs that are used internally 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.

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.

Performance Review 2022/23 continued

The business is managed and evaluated across three reporting segments; UK & Ireland, Nordics and Greece. The table below shows the combined Group results, with fuller explanation following under each of the individual segments.

Income Statement	2022/23 £m	2021/22 (restated) £m	Reported % change	Currency neutral % change
Revenue	**9,511**	10,144	(6)%	(6)%
Adjusted EBITDA	**524**	594	(12)%	(12)%
Adjusted EBITDA margin	**5.5%**	5.9%	(40) bps	(40) bps
Depreciation on right-of-use assets	**(194)**	(190)		
Depreciation on other assets	**(52)**	(62)		
Amortisation	**(64)**	(62)		
Adjusted EBIT	**214**	280	(24)%	(24)%
Adjusted EBIT margin	**2.3%**	2.8%	(50) bps	(60) bps
Interest on lease liabilities	**(68)**	(70)		
Finance income	**2**	2		
Adjusted finance costs	**(29)**	(20)		
Adjusted PBT	**119**	192	(38)%	(39)%
Adjusted PBT margin	**1.3%**	1.9%	(60) bps	(70) bps
Adjusted tax	**(27)**	(52)		
Adjusted Profit after tax	**92**	140		
Adjusted EPS	**8.3p**	12.4p		
Statutory Reconciliation				
Adjusting items to EBITDA	**(537)**	(34)		
EBITDA	**(13)**	560	n/a	n/a
Adjusting items to depreciation and amortisation	**(23)**	(24)		
EBIT	**(346)**	222	n/a	n/a
EBIT Margin	**(3.6)%**	2.2%	(580) bps	(580) bps
Adjusting items to finance costs	**(9)**	(8)		
PBT	**(450)**	126	n/a	n/a
Adjusting items to tax	**(4)**	(3)		
Profit after tax	**(481)**	71		
EPS – total	**(43.6)p**	6.3p		

Cash flow	2022/23 £m	2021/22 (restated) £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	**536**	608	(12)%	(11)%
Adjusted EBITDAR margin	**5.6%**	6.0%	(40) bps	(40) bps
Cash payments of leasing costs, debt & interest[1]	**(283)**	(263)		
Other non-cash items in EBIT	**15**	30		
Operating cash flow[1]	**268**	375	(29)%	(29)%
Operating cash flow margin	**2.8%**	3.7%	(90) bps	(90) bps
Capital expenditure	**(111)**	(133)		
Adjusting items to cash flow[1]	**(40)**	(23)		
Free cash flow before working capital	**117**	219	(47)%	(47)%
Working capital	**(127)**	(112)		
Segmental free cash flow	**(10)**	107	n/a	n/a
Cash tax paid	**(38)**	(18)		
Cash interest paid	**(26)**	(17)		
Free cash flow	**(74)**	72	n/a	n/a
Dividend	**(35)**	(46)		
Purchase of own shares – share buyback	**–**	(32)		
Purchase of own shares – employee benefit trust	**(4)**	(41)		
Pension	**(78)**	(78)		
Other	**50**	–		
Movement in net cash/(debt)	**(141)**	(125)	n/a	n/a
Net cash/(debt)	**(97)**	44	n/a	n/a

(1) APM defined in Glossary.

Performance review 2022/23 continued

UK and Ireland

Income Statement	2022/23 £m	2021/22 (restated) £m	Reported % change	Currency neutral % change
Revenue	**5,067**	5,485	(8)%	(8)%
Adjusted EBITDA	**325**	286	14%	14%
Adjusted EBITDA margin	**6.4%**	5.2%	120 bps	120 bps
Depreciation on right-of-use assets	**(98)**	(100)		
Depreciation on other assets	**(21)**	(29)		
Amortisation	**(36)**	(40)		
Adjusted EBIT	**170**	117	45%	44%
Adjusted EBIT margin	**3.4%**	2.1%	130 bps	130 bps
Adjusting items to EBIT	**(523)**	(46)		
EBIT	**(353)**	71	n/a	n/a
EBIT margin	**(7.0)%**	1.3%	(830) bps	(830) bps
Cash flow				
Adjusted EBITDAR	**332**	295	13%	13%
Adjusted EBITDAR margin	**6.6%**	5.4%	120 bps	120 bps
Cash payments of leasing costs, debt & interest(1)	**(161)**	(155)		
Other non-cash items in EBIT	**10**	26		
Operating cash flow(1)	**181**	166	9%	9%
Operating cash flow margin	**3.6%**	3.0%	60 bps	60 bps
Capital expenditure	**(58)**	(65)		
Adjusting items to cash flow(1)	**(36)**	(23)		
Free cash flow before working capital	**87**	78	12%	12%
Working capital	**(71)**	31		
Segmental free cash flow	**16**	109	(85)%	(85)%

(1) APM defined in Glossary.

Total UK&I sales declined (8)%, driven by like-for-like sales decline of (7)% and the online share of business was 45%, flat YoY.

Domestic appliances and mobile were the strongest performing categories due to our investment in these areas and improved availability, but only grew marginally compared to last year. We are enjoying a higher mix of iD Mobile which is good over the long-term, but due to accounting for the ownership this will likely cause a short-term impact to profit and cash. Computing saw sales decline and was around the level of pre-pandemic. Consumer electronic sales also declined and are now lower than pre-pandemic.

The UK market shrank (6)% during the year with the online market reducing by (8)% and the store channel declining around (2)%. Our market share is down (100)bps compared to last year as we lost share in consumer electronics and computing but gained share in major domestic appliances.

Gross margins increased +160bps (1H: +160bps, 2H: +160bps), as the investment in long-term transformation activities has yielded higher adoption rate of credit and other services and allowed us to better monetise the improvements in customer proposition. Alongside this, improved understanding and analysis of the end-to-end P&L has allowed for more selective promotional activity and we have driven £42m of cost savings within supply chain. The operating expense to sales ratio worsened by (30)bps as costs reduced in absolute terms, but not enough to offset the decline in sales. A £(15)m headwind from the lowering of UK & Ireland business rates tax reliefs, energy cost inflation of £(12)m and wage inflation of £(12)m were more than offset by £75m of cost savings across supply chain, store operations and central costs.

Adjusted EBIT increased to £170m at 3.4% margin, up +130bps YoY.

In the period, adjusting items to EBIT totalled £(523)m due to £(511)m impairment of goodwill, predominantly due to increased discount rates as a result of the increases in UK gilt yields and more prudent assumptions within our valuation models due to the increased macroeconomic uncertainty. The cash costs in the period related to leases on previously closed stores and the cash impact of ongoing strategic change and cost saving initiatives.

	2022/23 £m		2021/22 (restated) £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	**(11)**	**–**	(12)	–
Strategic change programmes	**(8)**	**(36)**	1	(56)
Impairment losses and onerous contracts	**(511)**	**–**	(54)	(20)
Regulatory	**7**	**–**	–	–
Other	**–**	**–**	19	53
Total	**(523)**	**(36)**	(46)	(23)

Operating cash flow was up +9% to £181m due to the higher operating profit offset by higher cash lease payments and lower non-cash expenses. Capital expenditure was down slightly compared to last year at £58m, with significant expenditure focussed on IT and upgrading our omnichannel platform. Adjusting items are described above. Working capital cashflow as the sales decline drove a natural outflow of working capital. In combination, this resulted in segmental free cash inflow of £16m, £(93)m lower than last year.

Performance review
2022/23 continued

Nordics

Income Statement	2022/23 £m	2021/22 £m	Reported % change	Currency neutral % change
Revenue	**3,807**	4,105	(7)%	(6)%
Adjusted EBITDA	**156**	264	(41)%	(40)%
Adjusted EBITDA margin	**4.1%**	6.4%	(230) bps	(230) bps
Depreciation on right-of-use assets	**(81)**	(76)		
Depreciation on other assets	**(25)**	(27)		
Amortisation	**(24)**	(19)		
Adjusted EBIT	**26**	142	(82)%	(81)%
Adjusted EBIT margin	**0.7%**	3.5%	(280) bps	(280) bps
Adjusting items to EBIT	**(37)**	(12)		
EBIT	**(11)**	130	n/a	n/a
EBIT margin	**(0.3)%**	3.2%	(350) bps	(350) bps
Cash flow				
Adjusted EBITDAR	**159**	267	(40)%	(39)%
Adjusted EBITDAR margin	**4.2%**	6.5%	(230) bps	(230) bps
Cash payments of leasing costs, debt & interest[(1)]	**(100)**	(90)		
Other non-cash items in EBIT	**4**	4		
Operating cash flow	**63**	181	(65)%	(65)%
Operating cash flow margin	**1.7%**	4.4%	(270) bps	(270) bps
Capital expenditure	**(45)**	(56)		
Adjusting items to cash flow	**(4)**	–		
Free cash flow before working capital	**14**	125	(89)%	(88)%
Working capital	**(56)**	(113)		
Segmental free cash flow	**(42)**	12	n/a	n/a

(1) APM defined in Glossary.

Revenue declined by (6)% on a currency neutral basis, with like-for-like sales decline of (10)%. Online share of business was broadly stable compared to last year.

Except for mobile, all product categories saw sales decline, with computing and consumer electronics declining the most.

Compared to last year, the Nordic market declined around (4)%. Our market share was 27.6%, down (100)bps compared to last year.

Cost of goods inflation was high and not fully passed on to customers due to an excess of stock in a market that declined more than was expected. Aggressive competition meant there was a lot of heavy discount and clearance activity which drove a gross margin decline of (200)bps (1H: (200)bps, 2H (210) bps). The operating expense to sales ratio worsened by (80)bps as a small decrease in absolute costs was not enough to offset operating deleverage. Our strong cost control has allowed us to offset inflationary increases of £(28)m and a further £(16)m of costs related to new stores. Cost savings were generated across many areas including marketing, store and head office payroll, IT expenditure and consultant fees. As a result, adjusted EBIT declined (82)% to £26m.

In the period, adjusting items to EBIT totalled £(37)m, with £(12)m due to the amortisation of acquisition intangibles and £(7)m of asset impairments which have no cash impact, and £(18)m restructuring costs. The cash cost of restructuring was £(4)m in the year with the balance expected to be incurred in 2023/24.

	2022/23 £m		2021/22 £m	
	P&L	Cash	P&L	Cash
Acquisition/disposal related items	**(12)**	**–**	(12)	–
Strategic change programmes	**(18)**	**(4)**	–	–
Impairment losses and onerous contracts	**(7)**	**–**	–	–
Total	**(37)**	**(4)**	(12)	–

The operating cash flow decreased by (65)% to £63m, driven by the lower profit outturn and higher cash lease costs. Capital expenditure was £45m, with significant areas of expenditure including our Next Generation Retail omnichannel platform and store refits. We have also started work on our Nordic Distribution Centre expansion in Jönköping. The total spend was down on last year as spend on some strategic projects was paused. Working capital outflow of £(56)m was due to changes in timing of stock buy-in and the associated timing of VAT payments.

Greece

Income Statement	2022/23 £m	2021/22 £m	Reported % change	Currency neutral % change
Revenue	**637**	554	15%	12%
Adjusted EBITDA	**43**	44	(2)%	(4)%
Adjusted EBITDA margin	**6.8%**	7.9%	(110) bps	(120) bps
Depreciation on right-of-use assets	**(15)**	(14)		
Depreciation on other assets	**(6)**	(6)		
Amortisation	**(4)**	(3)		
Adjusted EBIT	**18**	21	(14)%	(18)%
Adjusted EBIT margin	**2.8%**	3.8%	(100) bps	(100) bps
Adjusting items to EBIT	**–**	–		
EBIT	**18**	21	(14)%	(18)%
EBIT margin	**2.8%**	3.8%	(100) bps	(100) bps
Cash flow				
Adjusted EBITDAR	**45**	46	(2)%	(2)%
Adjusted EBITDAR margin	**7.1%**	8.3%	(120) bps	(100) bps
Cash payments of leasing costs, debt & interest[1]	**(22)**	(18)		
Other non-cash items in EBIT	**1**	–		
Operating cash flow	**24**	28	(14)%	(17)%
Operating cash flow margin	**3.8%**	5.1%	(130) bps	(140) bps
Capital expenditure	**(8)**	(12)		
Adjusting items to cash flow	**–**	–		
Free cash flow before working capital	**16**	16	0%	(6)%
Working capital	**–**	(30)		
Segmental free cash flow	**16**	(14)	n/a	n/a

(1) APM defined in Glossary.

Revenue increased +12% on a currency neutral basis, with like-for-like sales growth of +12%. During the year we opened one outlet store and relocated two stores. Online (including call centre) share of sales fell slightly compared to last year.

Mobile performed strongly mainly due to Apple phone launches. Cooling and air conditioning sales were partially aided by the start of a government subsidy programme, but this also saw high promotions and mix shift towards lower end products. Computing sales fell compared to the strong sales last year when sales benefited from government subsidies for students.

Gross margin declined (80)bps over prior year as increases in cost of goods were not fully passed on to customers due to high stock positions and competitive intensity in the market, the increased mix of mobile which has a lower gross margin, and promotions on delivery and installation. Operating expense ratio worsened by (20) bps, mainly due to increased energy costs, increased colleague reward and removal of government rent subsidies. As a result, adjusted EBIT decreased to £18m. There were no adjusting items to EBIT.

The operating cash flow was £24m, down £(4)m from the prior year due to lower operating profit. Capital expenditure was £8m, with significant areas of expenditure including stores, IT and distribution. Working Capital was broadly neutral.

Performance review
2022/23 continued

Finance Costs

Interest on lease liabilities was £(68)m, a slight decrease on prior year due to timing of amortisation on the lease portfolio; the cash impact of this interest is included within "Cash payments of leasing costs, debt & interest" in segmental free cash flow.

The adjusted net finance costs were higher than last year as the Group moved into an average net debt position. The net cash impact of these costs was £(26)m, from £(17)m in the prior year.

The finance costs on the defined benefit pension scheme is an adjusting item and was broadly flat year-on-year in line with the assumptions used in the valuation of the pension obligations.

	2022/23 £m	2021/22 £m
Interest on lease liabilities	**(68)**	(70)
Finance income	**2**	2
Finance costs	**(29)**	(20)
Adjusted net finance costs	**(95)**	(88)
Finance costs on defined benefit pension schemes	**(7)**	(8)
Other finance costs	**(2)**	–
Net finance costs	**(104)**	(96)

Tax

The full year adjusted effective tax rate of 23% was lower than the previous year rate of 27% due to a lower proportion of overseas profits, which are taxed at higher tax rates, and because the prior period included the deferred tax impact of the change in the UK tax rate to 25% from 19%. Taxation payments of £38m (2021/22: £18m) were higher due to the reversal of the Norwegian payments that were deferred in the prior period following an internal reorganisation.

Cash flow

	2022/23 £m	2021/22 (restated) £m	Reported % change	Currency neutral % change
Operating cash flow	**268**	375	(29)%	(29)%
Capital expenditure	**(111)**	(133)		
Adjusting items to cash flow	**(40)**	(23)		
Free cash flow before working capital	**117**	219	(47)%	(47)%
Working capital and network commissions	**(127)**	(112)		
Segmental free cash flow	**(10)**	107	n/a	n/a
Cash tax paid	**(38)**	(18)		
Cash interest paid	**(26)**	(17)		
Free cash flow	**(74)**	72	n/a	n/a
Dividend	**(35)**	(46)		
Purchase of own shares – share buyback	**–**	(32)		
Purchase of own shares – employee benefit trust	**(4)**	(41)		
Pension	**(78)**	(78)		
Other	**50**	–		
Movement in net cash	**(141)**	(125)	n/a	n/a
Opening net cash/(debt)	**44**	169	(74)%	
Closing net cash/(debt)	**(97)**	44	n/a	n/a

Segmental free cash flow was an outflow of £(10)m (2021/22: inflow of £107m) and interest and tax outflows totalled £(64)m as described above, resulting in a free cash outflow of £(74)m (2021/22: inflow of £72m).

A £24m (2.15p per share) final dividend for the 2021/22 financial year and £11m (1.0p per share) interim dividend for 2022/23 was approved by shareholders and paid during the period. The employee benefit trust acquired £4m worth of shares to satisfy colleague share awards.

Pension contributions of £78m (2021/22: £78m) were flat with prior year and in line with the contribution plan agreed with the pension fund Trustees.

Other movements predominantly relate to currency translation differences. The NOK has significantly weakened against sterling particularly in the final quarter of the financial year, which has caused a positive reported translation difference.

The closing net debt position was £(97)m, compared to a net cash position of £44m at 30 April 2022. This included £30m of restricted cash (30 April 2022: £30m). The average net debt for the year was £(96)m, compared to an average net cash position of £290m in 2021/22.

Performance review
2022/23 continued

Balance sheet

	29 April 2023 £m	30 April 2022 £m
Goodwill	2,270	2,814
Other fixed assets	1,500	1,554
Working capital	(230)	(342)
Net cash / (debt)	(97)	44
Net lease liabilities	(1,228)	(1,263)
Pension	(249)	(257)
Deferred tax	8	74
Provisions	(48)	(59)
Income tax payable	(34)	(64)
Net assets	1,892	2,501

Goodwill declined £(544)m during the year ended 30 April 2023, of which £(511)m related to an impairment over goodwill allocated to UK & Ireland, primarily driven by a material increase in the discount rate used as explained in the UK&I performance review. Currency revaluations of £(35)m impacted goodwill allocated to Nordics.

Other fixed assets decreased by £(54)m since 30 April 2022 as capital expenditure and the increases in present value of leases due to lease renewals were more than offset by depreciation and amortisation of £(310)m.

	29 April 2023 £m	30 April 2022 £m
Inventory	1,151	1,286
Trade Receivables	299	336
Trade Payables	(1,439)	(1,614)
Trade working capital	11	8
Network commission receivables and contract assets	116	190
Network accrued income	105	40
Network receivables	221	230
Other Receivables	259	253
Other Payables	(731)	(850)
Derivatives	10	17
Working capital	(230)	(342)

At year-end, total working capital was £(230)m (30 April 2022: £(342)m). Group inventory was £1,151m, (10)% lower than last year as inventory across markets has been lowered in response to lower sales. The lower sales resulted in stock days increasing from 57 to 63 compared to 30 April 2022. Trade payable days remained broadly flat at 76 since 30 April 2022 as trade payables decreased significantly by £(175)m to £(1,439)m (30 April 2022: £(1,614)m) due to the reduced stock purchases compared to the prior year.

Total network receivables are down £(9)m compared to last year as reduced volume has been offset by positive revaluations. Due to changes in customer ownership at iD mobile, debtors associated with iD Mobile are now recorded as accrued income.

Other receivables was broadly flat year-on-year. Other payables fell by £68m due to lower VAT payable, lower accrued expenses, and lower amounts from sale of goods not yet delivered to customers.

Lease liabilities are broadly unchanged against 30 April 2022 as the store portfolio has now normalised following the closure of Carphone Warehouse stores in previous periods, with all Ireland stores now exited and only 14 remaining within the UK.

The IAS 19 accounting deficit of the defined benefit section of the pension scheme amounted to £249m (30 April 2022: £257m). The deficit is broadly flat to 30 April 2022 as the declining market value of the underlying assets was offset by a decrease in liability due to higher discount rates linked to long-term bond yield returns.

During the period, the liability-driven investments held by pension scheme functioned as intended, but in order to provide additional collateral in the event of a further sudden spike in gilt yields, the Group put in place an arrangement that allowed short-term lending to the scheme. This facility was not utilised and has now terminated.

The triennial valuation as of 30 March 2022 has now been completed and shows a deficit of £(402)m, a substantial improvement on the £(645)m deficit at 31 March 2019. The improvement has been driven by company contributions of £164m, and investment outperformance, offset by changes in inflation and other assumptions. At end April 2023, the actuarial deficit was around £(300)m due to further company contributions and favourable movement of scheme assets and liabilities.

As the scheme is ahead of funding targets, the trustee has agreed a reduction in company contributions to £36m and £50m in 2023/24 and 2024/25 respectively. Contributions will then resume at £78m per annum until December April 2028 with a final payment of £43m in 2028/29, when deficit is scheduled to be closed.

As part of the triennial valuation, the Group has agreed to matching on shareholder distributions such that distributions above £nil for 2023/24, above £12m for 2024/25 and above £60m for 2025/26 onwards will be matched be equal additional contributions to the pension scheme.

	29 April 2023 £m	30 April 2022 £m	1 May 2021 £m
Net cash / (debt)	**(97)**	44	169
Restricted cash	**(30)**	(30)	(35)
Net lease liabilities	**(1,228)**	(1,263)	(1,322)
Pension liability	**(249)**	(257)	(482)
Total closing indebtedness	**(1,604)**	(1,506)	(1,670)
Less: year-end net cash / (debt)	**97**	(44)	(169)
Add: average net cash / (debt)	**(96)**	290	280
Total average indebtedness	**(1,603)**	(1,260)	(1,559)

	29 April 2023 £m	30 April 2022 (restated) £m	1 May 2021 £m
Operating cashflow	**268**	375	338
Cash payments of leasing costs, debt & interest	**283**	263	288
Operating cash flow plus cash payments of leasing	**551**	638	626
Bank covenant ratios			
Fixed charges (cash lease costs + cash interest)	**309**	280	312
Fixed charge cover	**1.78x**	2.28x	2.01x
Net cash excluding restricted funds	**(127)**	14	134
Net debt leverage	**0.47x**	(0.04)x	(0.40)x
Net indebtedness ratios			
Fixed charges (cash lease costs + cash interest + pension contributions)	**387**	358	359
Total indebtedness fixed charge cover	**1.42x**	1.78x	1.74x
Total closing indebtedness	**(1,604)**	(1,506)	(1,670)
Total indebtedness leverage	**2.91x**	2.36x	2.67x

At 29 April 2023 the Group had net debt of £(97)m (2021/22: net cash £44m) and average net debt for the year of £(96)m (2021/22: net cash £290m). The Group also has access to £501m across two longer term revolving credit facilities that expire in October 2026, and two additional short-term credit facilities totalling £135m that expire in October 2023, taking total available credit from revolving credit facilities to £636m. The covenants on the debt facilities are net debt leverage <2.5x (2022/23: 0.47x) and fixed charge cover >1.75x (2022/23: 1.78x). In April 2023 the Group's supportive lending syndicate agreed to relax the fixed charge cover covenant to >1.5x until April 2025.

The deferred tax asset reduced by £(66)m in the period, largely as a result of the derecognition of the UK deferred tax asset, which has been prudently assessed during the period based on the current macroeconomic uncertainty.

Provisions primarily relate to property, reorganisation and sales provisions. The balance reduced by £(11)m during the year as the utilisation of reorganisation provisions for central and retail operations, sales provisions and property related onerous contract costs for closed stores more than offset additions. Onerous property contract costs of £5m were released during the period following the completion of negotiations to exit stores closed as part of previously announced property rationalisation projects.

Performance review
2022/23 continued

Comprehensive income/Changes in equity

Total equity for the Group decreased from £2,501m to £1,892m in the period, driven by a loss of £(481)m, the actuarial loss (net of taxation) on the defined benefit pension deficit for the UK pensions scheme of £(96)m, dividends paid of £(35)m, hedging losses of £(5)m, £(5)m for the translation of legacy overseas operations now disposed of and purchase of own shares by the EBT of £(4)m. This was marginally offset by movements in relation to share schemes of £17m.

Share count

The weighted average number of shares used for basic earnings reduced by 26m to 1,104m as the weighted average number of shares in issue fell 32m following the repurchase of shares in 2021/22, offset by a small decrease in the average number of shares held by the Group EBT to satisfy colleague shareholder schemes.

The dilutive effect of share options and other incentive schemes decreased as several schemes' performance underperformed against vesting conditions.

	29 April 2023 Million	30 April 2022 Million
Weighted average number of shares		
Average shares in issue	**1,133**	1,165
Less average holding by Group EBT and treasury shares held by Company	**(29)**	(35)
For basic earnings / (loss) per share	**1,104**	1,130
Dilutive effect of share options and other incentive schemes	**20**	45
For diluted earnings / (loss) per share	**1,124**	1,175

Prior period restatement

As disclosed in the Performance Review the adjusted results and adjusting items for the comparative period ended 30 April 2022 has been restated to reflect the updated adjusting items policy which is used to determine whether an item is to be classified as adjusting.

Management believes the revised classification policy, with the main change being the removal of mobile network debtor revaluations, provides greater clarity on the current and future performance of the Group's ongoing omnichannel retail operations.

The impact of the restatement on the Group's adjusted results for the respective comparative periods is outlined below with additional reconciliations and information on the revised policy included within the glossary and definitions section of this report. There is no impact on statutory results as a result of the restatements.

Approval of Strategic Report

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

Alex Baldock
Group Chief Executive
6 July 2022

Year ended 30 April 2022

	2021/22 as previously reported £m	Policy adjustment £m	2021/22 restated £m
Income Statement			
Adjusted revenue	10,122	22	10,144
Adjusting items to revenue	22	(22)	–
Revenue	10,144	–	10,144
Adjusted EBITDA	588	6	594
Adjusted EBITDA margin	5.8%	+10 bps	5.9%
Depreciation on right-of-use assets	(190)	–	(190)
Depreciation on other assets	(62)	–	(62)
Amortisation	(62)	–	(62)
Adjusted EBIT	274	6	280
Adjusted EBIT margin	2.7%	+10 bps	2.8%
Interest on lease liabilities	(70)	–	(70)
Finance income	2	–	2
Adjusted finance costs	(20)	–	(20)
Adjusted PBT	186	6	192
Adjusted PBT margin	1.8%	+10 bps	1.9%
Adjusted tax	(51)	(1)	(52)
Adjusted Profit after tax	135	5	140
Adjusted EPS	11.9p	0.5p	12.4p
Cash flow			
Adjusted EBITDAR	602	6	608
Adjusted EBITDAR margin	5.9%	+10 bps	6.0%
Cash payments of leasing costs, debt & interest	(263)	–	(263)
Other non-cash items in EBIT	22	8	30
Operating cash flow	361	14	375
Operating cash flow margin	3.6%	+10 bps	3.7%
Capital expenditure	(133)	–	(133)
Adjusting items to cash flow	(33)	10	(23)
Free cash flow before working capital	195	24	219
Working capital	(88)	(24)	(112)
Segmental free cash flow	107	–	107
Cash tax paid	(18)	–	(18)
Cash interest paid	(17)	–	(17)
Free cash flow	72	–	72
Dividend	(46)	–	(46)
Purchase of own shares – share buyback	(32)	–	(32)
Purchase of own shares – employee benefit trust	(41)	–	(41)
Pension	(78)	–	(78)
Other	–	–	
Movement in net cash	(125)	–	(125)
Net cash	44	–	44

Governance at a glance

Compliance with the UK Corporate Governance Code 2018 (the ‘Code’)

The Board confirms that throughout the year ended 29 April 2023 and as at the date of this report, the Company applied the principles of, and was fully compliant with the provisions of the Code other than provision 38 (alignment of executive director pension contribution rates to those of the workforce) with which it became compliant from December 2022 when Alex Baldock’s pension contributions were reduced to 3% to align to those of the wider workforce.

A copy of the Code is available from the website of the Financial Reporting Council, www.frc.org.uk.

Further information on how the Company has implemented each of the Code provisions can be found as follows:

Board Leadership and Company Purpose	Page 97
Division of Responsibilities	Page 101
Composition, Succession and Evaluation	Page 103
Audit, Risk and Internal Control	Page 106
Remuneration	Page 125

Magdalena Gerger
Non-Executive Director

Magdalena joined the Board as a non-executive director after the end of the financial year on 1 May 2023. She will be a member of the Company’s Remuneration, Nominations, and Environment, Social and Governance (‘ESG’) Committees from 6 July 2023.

Magdalena’s former roles include president and CEO of Systembolaget, senior vice president of Arla Foods, category head for Nescafe and Retail Coffee at Nestle UK, and UK marketing director at Tambrands (now Proctor & Gamble) and ICI Paints. Magdalena has over 20 years’ non-executive director experience, and her past roles include Ingka Holding BV (IKEA), Husqvarna AB and Ahlsell AB. She is currently a non-executive director of Peab AB and Investor AB, and chair of Nefab Group, the Business Council of The Royal Swedish Academy of Engineering Sciences and the British Swedish Chamber of Commerce.

Adam Walker
Non-Executive Director

Adam joined the Board as a non-executive director after the end of the financial year on 8 June 2023. He is a member of the Company’s Audit and Remuneration Committees.

Adam is currently a non-executive director and the chair of the audit committee of Tritium DCFC Limited (listed on Nasdaq). Prior to that, he was a non-executive director and the chair of the audit committee of Kier Group plc.

His former executive roles include executive vice president and chief financial officer of IHS Holding Limited (IHS Towers), chief financial officer of GKN plc, group finance director at Informa PLC, and finance director at National Express Group PLC.

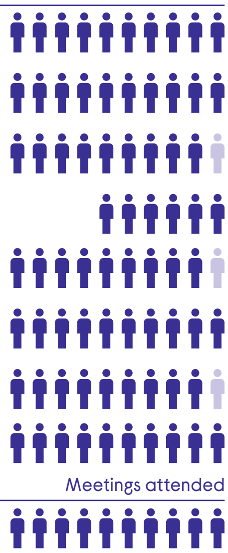
Board highlights from 2022/23

- Enhanced focus on the Nordics business – additional deep dives and updates.
- Approved the Three-Year Plan.
- Approved entering into a strategic partnership with Infosys to establish a world class business services capability.
- Received updates from the Nominations Committee on Board succession, the process to recruit additional non-executive directors and approved the appointments of Magdalena Gerger and Adam Walker.
- Evaluated strategic profit levers and value acceleration options.
- Appointed new brokers and received updates on the external market.
- Received deep dive updates including on the Company’s pension scheme liability, the strategy for UK Mobile, pricing and colleague listening.
- UK store visit including presentations from stores colleagues, a deep dive on the strategy for UK stores and the Services business.

Board meeting attendance in 2022/23

Directors	Meetings attended
Alex Baldock	
Eileen Burbidge MBE	
Tony DeNunzio CBE (1)	
Ian Dyson	
Andrea Gisle Joosen (1)	
Bruce Marsh	
Fiona McBain(1)	
Gerry Murphy	

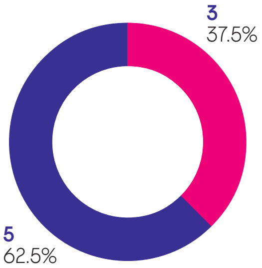
Company Secretary	Meetings attended
Nigel Paterson	



(1) Three directors missed one Board meeting that was scheduled at short notice to consider the management of short-term liquidity issues in the pension fund caused by the macroeconomic environment. The three directors that were unable to attend the meeting each provided their input on the proposal to the Chair of the Board in advance of the meeting.

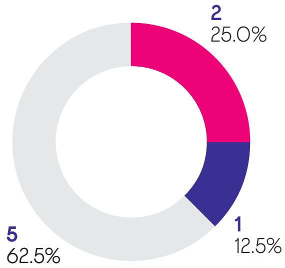
Board composition at 29 April 2023

Board diversity by gender



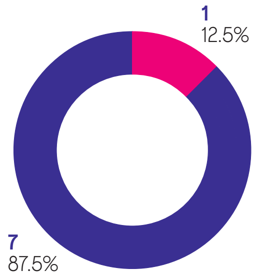
- Female
- Male

Balance of the Board



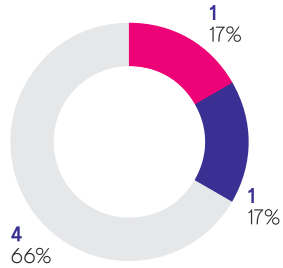
- Executive
- Chair of the Board
- Non-executive directors

Board diversity by ethnicity



- Ethnic minority group
- White ethnic group

Non-executive director tenure



- 0–3 years
- 3–6 years
- Over 6 years

Board skills and experience (no score = general understanding to 3 = deep subject matter expertise)

Directors	**Ian Dyson** Board Chair and Nominations Committee Chair	**Eileen Burbidge** Independent Non-Executive Director and ESG Committee Chair	**Tony DeNunzio** Deputy Chair, Senior Independent Director and Remuneration Committee Chair	**Andrea Gisle Joosen** Independent Non-Executive Director	**Fiona McBain** Independent Non-Executive Director and Audit Committee Chair	**Gerry Murphy** Independent Non-Executive Director	**Alex Baldock** Group Chief Executive	**Bruce Marsh** Group Chief Financial Officer
General retailing experience	3	2	3	3	3	2	3	3
E-commerce	2	2	2	2	2		3	2
Commercial / supplier management	1	1	2	1	1	1	2	2
Supply chain / logistics	1	1	3	1		1	2	2
Environment including climate change	2	2	1	3	1	1	2	1
Social impact in communities	1	3		2	2		2	
Strategy (development and implementation)	3	2	3	3	3	3	3	3
Accounting, finance and audit	3	1	3	2	3	3	2	3
Corporate transactions	3		2	2	3	3	3	2
Risk management	3		2	1	3	3	3	2
Listed company governance	3		2	3	3	2	2	2
Remuneration	2	1	3	2		2	2	2
Compliance / Regulatory	2		1	2	3	2	2	1
People / corporate culture / organisational design	2	3	2	2	2	1	2	2
IT and technology	1	3	1	1	2	2	2	2
Marketing / advertising	1	2	1	3	2	1	2	1
Consumer financial services	1	3	1	1	3	2	3	2
International businesses	2	2	3	3	1	1	3	1
Current executive leadership	N	Y	N	N	N	N	Y	Y

Board of Directors

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

				
	Ian Dyson (61) **Chair of the Board** C	**Tony DeNunzio CBE (63)** **Deputy Chair and Senior Independent Director** C	**Alex Baldock (52)** **Group Chief Executive**	**Bruce Marsh (55)** **Group Chief Financial Officer** C
Appointed	September 2022	December 2015 (as Senior Independent Director and Non-Executive Director) April 2017 (as Deputy Chair, Senior Independent Director and Chair of the Remuneration Committee)	April 2018	July 2021
Current external roles	Non-executive director of JD Sports Fashion plc.	Chairman of the British Retail Consortium, chairman of Evri UK, senior advisor at Kohlberg, Kravis, Roberts & Co L.P. and a non-executive director of PrimaPrix SL.	Non-executive director of RS Group plc including membership of the Audit and Remuneration Committees.	None.
Skills and experience	**Skills:** Ian has more than 20 years' experience in the public market arena. He brings strong, extensive leadership experience from his previous senior executive and financial roles, and non-executive directorships at both FTSE 100 and FTSE 250 levels which equips him to effectively lead the Board. **Experience:** Ian's past roles include chair of ASOS plc, chief executive of Punch Taverns plc, group finance and operations director at Marks & Spencer Group plc, group finance director of Rank Group Plc and group financial controller and finance director for the hotels division of Hilton Group plc. He was a non-executive director of SSP Group plc and senior independent non-executive director of Flutter Entertainment plc. More recently, Ian was a non-executive director, and audit committee chair, of InterContinental Hotels Group plc (2013–2023).	**Skills:** Tony has extensive experience in the European retail and consumer goods sectors in finance, CEO and chair roles. **Experience:** Tony was non-executive chairman of Pets at Home Group Plc from 2014 to May 2020 and president and chief executive officer of Asda / Walmart UK from 2002 to 2005, having previously served as chief financial officer of Asda PLC. He started his career in the fast-moving consumer goods sector with financial positions in Unilever PLC, L'Oreal and PepsiCo, Inc. Tony was also previously non-executive director of Alliance Boots GmbH, chairman of Maxeda Retail Group BV, and deputy chairman and senior independent director of MFI Furniture Group plc (now Howden Joinery Group Plc). He was chairman of the advisory board of Manchester Business School and was awarded a CBE for services to retail in 2005.	**Skills:** Alex has an outstanding track record in leading large, complex consumer-facing businesses. He led the delivery of the digital transformation of Shop Direct, now the Very Group, from a catalogue retailer to the UK's second largest e-commerce pure-play, delivering four consecutive years of record growth in sales, profits, customer satisfaction and colleague engagement. Before that, he led the successful transformation of Lombard. Alex is particularly valued for his strategic clarity, relentless execution of strategy and his ability to inspire individuals around him. **Experience:** Alex has been Group Chief Executive of Currys since 2018 and was CEO of Shop Direct (2012–2018). Before that, Alex was managing director of Lombard (2008–2012), and commercial director at Barclays. He started his career in strategy and operations consulting with Kalchas and Bain & Company.	**Skills:** Bruce brings to the Board a strong financial track record over many years in retail, and in the successful delivery of large complex business transformations in rapidly changing environments. He has extensive experience in leading high-quality finance teams, maintaining robust financial controls and improving planning and performance. **Experience:** Bruce joined Currys from Tesco plc, where he was finance director, UK & Ireland. Before that, Bruce was at Kingfisher plc where he was managing director of Kingfisher Future Homes and group strategy director. Previously, Bruce held several senior finance roles at Dixons Retail plc.
Board meeting attendance	6/6 Ian attended all six Board meetings since his appointment. He also attended a Board meeting as an observer prior to joining the Board.	9/10 Tony was absent from one meeting convened at short notice (to consider short-term liquidity issues in the pension scheme), but provided his input prior to the meeting.	10/10	10/10

				
Andrea Gisle Joosen (59) **Independent Non-Executive Director**	**Eileen Burbidge MBE (52)** **Independent Non-Executive Director** C	**Fiona McBain (62)** **Independent Non-Executive Director** C	**Gerry Murphy (71)** **Independent Non-Executive Director**	**Nigel Paterson (56)** **General Counsel and Company Secretary**
August 2014 (having served on the Dixons Retail plc board since March 2013) Andrea will step down from the Board on 6 July 2023.	January 2019	March 2017	April 2014	April 2015
Chair of Bilprovningen AB, chair of Charge Amps AB, non-executive director of 888 Holdings plc, Logent AB, Neopitch AB and Stadium AB.	Eileen co-founded Passion Capital in 2011 where she is a partner and represents as non-executive / investor director at Monzo Bank and Butternet Box along with several other Passion Capital portfolio companies.	Non-executive director of Direct Line Insurance Group plc (chair of the investment committee) and Monzo Bank Limited (senior independent director and chair of the audit committee).	Non-executive board member of the Department of Health and Social Care.	None.
Skills: Andrea has an MSc in Business and International Marketing from The Copenhagen Business School (CBS). She brings to the Board extensive international business experience in a variety of sectors including marketing, brand management, business development and consumer electronics. **Experience:** Andrea's former roles include chair of Acast AB, Teknikmagasinet AB, non-executive director of James Hardie Industries plc, ICA Gruppen AB, Billerud AB, chief executive of Boxer TV Access AB in Sweden and managing director (Nordic region) of Panasonic, Chantelle AB and Twentieth Century Fox. Her early career involved several senior marketing roles with Procter & Gamble and Johnson & Johnson.	**Skills:** Eileen has a strong technology background and is a leader in the development of the UK's fintech industry. Eileen brings a constructive, challenging, and balanced perspective to the Board including a focus on technology innovation, value creation and an informed perspective on the digital consumer. Eileen is an advocate for a range of social impact issues including increasing the number of females in tech, as well as diversity and inclusion and sustainability. **Experience:** Eileen has a university degree in computer science and has held various roles at Apple, Sun Microsystems, Openwave, PalmSource, Skype, Yahoo! and Verizon Wireless. Eileen was a member of the Prime Minister's Business Advisory Group, chair of Tech Nation – a UK government-supported technology industry group, HM Treasury Special Envoy for Fintech and Tech Ambassador for the Mayor of London's office. She was made an MBE for services to business in the Queen's Birthday Honours in 2015.	**Skills:** Fiona is a chartered accountant and has over 30 years' experience in retail financial services, both in the industry and as an auditor. She has an outstanding record of business leadership and is an experienced CEO and chair. **Experience:** Fiona was the chair of Scottish Mortgage Investment Trust plc until the end of June 2023. She was chief executive officer of Scottish Friendly Group until December 2016, having joined the company in 1998. She has worked in the finance functions at Prudential plc and Scottish Amicable and, earlier in her career, across a number of industry sectors in the UK and then in the US. She qualified as a chartered accountant with Arthur Young (now EY).	**Skills:** Gerry is a chartered accountant. He brings to the Board his extensive audit and finance experience in consumer business, retail, technology, media and communications sectors. **Experience:** Gerry was a non-executive director of Capital & Counties Properties PLC from 2015 to 2018 and the senior independent director from 2018 to 2020. Gerry is a former Deloitte LLP partner and was leader of its Professional Practices Group with direct industry experience in consumer business, retail and technology, media and telecommunications. He was a member of the Deloitte board and chairman of its audit committee for a number of years and was chairman of the Audit & Assurance Faculty of the Institute of Chartered Accountants in England and Wales.	**Skills:** Nigel is a qualified solicitor and brings extensive legal, risk and governance experience to the Board. Nigel also has a strong background in UK and international telecommunications. **Experience:** Nigel held several senior legal roles at BT Group plc including general counsel of BT Consumer, head of competition & regulatory law, and vice president and chief counsel for UK and major transactions. Prior to BT, Nigel was engaged as legal counsel at ExxonMobil International Limited. He trained and qualified as a solicitor with Linklaters.
9/10 Andrea was absent from one meeting convened at short notice (to consider short-term liquidity issues in the pension scheme), but provided her input prior to the meeting.	10/10	9/10 Fiona was absent from one meeting convened at short notice (to consider short-term liquidity issues in the pension scheme), but provided her input prior to the meeting.	10/10	10/10

Directors' Report

The Directors' Report required by the Companies Act 2006 (the 'Act'), the Corporate Governance Statement as required by the Financial Conduct Authority's ('FCA') Disclosure Guidance and Transparency Rules ('DTRs') DTR 7.2 and the management report required by DTR 4.1 comprises the Strategic Report on pages 1 to 89, the Corporate Governance Report on pages 97 to 109, together with this Directors' Report on pages 94 to 96. All information is incorporated by reference into the Directors' Report.

Directors

The names, biographies, committee memberships and dates of appointment of each member of the Board are provided on pages 92 and 93. During the year, Ian Livingston stepped down as a director and Chair of the Board on 8 September 2022. On 1 September 2022, Ian Dyson was appointed as a non-executive director and was appointed as Chair of the Board and Nominations Committee with effect from 8 September 2022. After the end of the financial year, on 1 May 2023, Magdalena Gerger was appointed as a non-executive director of the Board. She will become a member of the Remuneration, Nominations, and Environment, Social and Governance ('ESG') Committees on 6 July 2023. On 8 June 2023, Adam Walker was appointed as a non-executive director of the Board and member of the Audit and Remuneration Committees. Andrea Gisle Joosen will step down from the Board on 6 July 2023.

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 2018, all directors submit themselves for election or re-election on an annual basis.

The Remuneration Report provides details of applicable service agreements for executive directors and terms of appointment for non-executive directors. All the directors proposed by the Board for election or re-election are being unanimously recommended for their skills, experience and the contribution they bring to Board deliberations.

During the year, no director had any material interest in any contract of significance to the Group's business. Their interests in the shares of the Company, including those of any connected persons, are outlined in the Remuneration Report on pages 125 to 157.

The Board exercise all the powers of the Company subject to the Articles, the Act and shareholder resolutions. A formal schedule of matters reserved for the Board is in place and is available on the Company's website, www.currysplc.com.

Directors' responsibilities

The directors' responsibilities for the financial statements contained within this Annual Report and Accounts and the directors' confirmations as required under DTR 4.1.12 are set out on page 158.

Directors' indemnities and insurance

The Company has made qualifying third-party indemnity provisions (as defined in the Act) for the benefit of its directors during the year; these provisions remain in force at the date of this Directors' Report.

In accordance with the Articles, and to the extent permitted by law, the Company may indemnify its directors out of its own funds to cover liabilities incurred as a result of their office. The Group holds directors' and officers' liability insurance cover for any claim brought against directors or officers for alleged wrongful acts in connection with their positions, to the point where any culpability for wrongdoing is established. The insurance provided does not extend to claims arising from fraud or dishonesty.

Information required by Listing Rule 9.8.4R

Details of long term incentive schemes as required by Listing Rule 9.4.3R are located in the Directors' Remuneration Report on pages 125 to 157. There is no further information required to be disclosed under Listing Rule 9.8.4R.

Dividend

The Board has not proposed a final dividend for the year ended 29 April 2023. Details of the final and interim dividends for the year are included in the below table.

As at 6 July 2023, the Company's Employee Benefit Trust ('EBT') held 26,685,537 ordinary shares. The right to receive the final dividend for 2022/23 will be waived by the trustees of the EBT in respect of the balance of shares held as at the dividend record date on 4 August 2023.

	Year ended 29 April 2023	Year ended 30 April 2022
Interim dividend	**1.00p**	1.00p
Final dividend	**nil**	2.15p
Total dividends	**1.00p**	3.15p

Colleague involvement

The Group has a comprehensive communications programme in place to provide colleagues with information on matters of concern to them. This includes regular publications on the Group's intranet, email updates from the Group Chief Executive and other Executive Committee members and regular meetings with line managers. There is a colleague forum in place in UK & Ireland and an International Colleague Forum representing all other countries in the Group. The Colleague Forums form the basis of the colleague listening framework and enable colleague feedback to be received effectively and consistently across all countries in the Group. The Colleague Forums make valuable contributions to transformation and business change programmes and provide input on a wide range of business and people topics. Details of the colleagues' involvement in the Group's share plans are disclosed in the Remuneration Report on pages 125 to 157.

Employment of disabled people

The business is committed to providing equal opportunities in recruitment, training, development and promotion. We encourage applications from individuals with all forms of disabilities. All efforts are made to retain disabled colleagues in our employment, including making any reasonable adjustments to their roles. Every endeavour is made to find suitable alternative employment and to retrain and support the career development of any employee who becomes disabled while serving the Group.

Information on greenhouse gas emissions

The information on greenhouse gas emissions that the Company is required to disclose is set out in the Sustainable Business report on pages 40 to 63. This information is incorporated into this Directors' Report by reference and is deemed to form part of this Directors' Report.

Political donations

No political donations were made by the Group during the period. It remains the policy of the Company not to make political donations nor incur political expenditure as those expressions are normally understood. As the definitions of political donations and political expenditure in the Act are very wide, and could extend to bodies such as those involved with policy review, law reform and the representation of the business community, the directors seek shareholder authority for political donations and political expenditure each year on a precautionary basis to avoid inadvertent infringement of the Act.

Capital structure

The Company's only class of share is ordinary shares. Details of the movements in issued share capital during the year are provided in note 21 to the Group financial statements. The voting rights of the Company's shares are identical, with each share carrying the right to one vote. The Company does not hold any shares in treasury.

Details of employee share schemes are provided in note 4 to the Group financial statements. As at 29 April 2023, the EBT held 26,786,947 shares.

Restrictions on transfer of securities of the Company

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Change of control – significant agreements

All of the Company's share incentive scheme rules contain provisions which may cause options and awards granted under these schemes to vest and become exercisable in the event of a change of control.

The Group's main committed borrowing facility has a change of control clause whereby the participating banks can require the Company to repay all outstanding amounts under the facility agreement in the event of a change of control. There are a number of significant agreements which would allow the counterparties to terminate or alter those arrangements in the event of a change of control of the Company. These arrangements are commercially confidential, and their disclosure could be seriously prejudicial to the Company.

Furthermore, the directors are not aware of any agreements between the Company and its directors or employees that provide for compensation for loss of office or employment in the event of a takeover bid.

Directors' Report continued

Significant shareholdings

As at 29 April 2023, the Company had been notified of the following voting interests in the ordinary share capital of the Company in accordance with the FCA's DTR 5. Percentages are shown as notified, calculated with reference to the Company's disclosed share capital as at the date of the notification.

Name	Number of shares	Percentage of share capital
RWC Asset Management LLP	180,867,222	15.95%
Cobas Asset Management	90,735,430	8.00%
Artemis Investment Management LLP	88,211,458	6.89%
Schroders plc	59,677,996	5.26%
D P J Ross	55,738,699	4.80%
Ruffer	52,373,898	4.62%
Greater Manchester Pension Fund	45,040,040	3.97%
Majedie Asset Management	44,288,264	3.80%
Equiniti Trust (Jersey), trustee of the EBT	33,788,905	2.90%
Odey Asset Management LLP	31,851,616	2.81%

On 3 May 2023, Artemis Investment Management LLP disclosed a holding of 78,066,112 shares or 6.89%.

On 19 June 2023, Frasers Group Plc disclosed a holding of 100,785,000 shares or 8.89% and then on 21 June 2023 disclosed that this holding had increased to 106,395,278 shares or 9.39%.

On 23 June 2023, Artemis Investment Management LLP disclosed a holding of 56,419,795 shares or 4.97%.

On 26 June 2023, Frasers Group Plc disclosed a holding of 117,773,451 shares or 10.39%.

On 6 July 2023, being the last practicable date prior to the publication of this Annual Report and Accounts, no further changes to the shareholdings reported above had been notified to the Company in accordance with DTR 5.

Directors' interests in the Company's shares and the movements thereof are detailed in the Remuneration Report on pages 125 to 157.

Issue of shares

In accordance with section 551 of the Act, the Articles and within the limits prescribed by The Investment Association, shareholders can authorise the directors to allot shares in the Company up to one third of the issued share capital of the Company.

Accordingly, at the annual general meeting in 2022, 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 29 October 2023, or, if earlier, until the conclusion of the Company's Annual General Meeting ('AGM') in 2023. The Company will seek the usual renewal of this authority at the AGM 2023.

Purchase of own shares

Authority was given by the shareholders at the annual general meeting in 2022 to purchase a maximum of 113,349,465 shares, such authority remaining valid until 29 October 2023, or, if earlier, until the conclusion of the Company's AGM in 2023. The authority was not exercised during the year. The Company will seek the usual renewal of this authority to purchase its own shares at the AGM in September 2023.

Use of financial instruments

Information about the use of financial instruments is given in note 23 to the Group financial statements.

Post-balance sheet date events

Events after the balance sheet date are disclosed in note 29 to the Group financial statements.

Auditor

Each director at the date of approval of this Annual Report and Accounts confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

KPMG LLP was appointed as external Auditor for the 2022/23 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 2023.

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

By Order of the Board

Nigel Paterson

Nigel Paterson
Company Secretary
6 July 2023