

23 July 2025

NOTIFICATION OF GRANT OF SHARE AWARDS

Currys plc (the "Company")

Notification and public disclosure of transactions by persons discharging managerial responsibilities ("PDMR") and persons closely associated with them in accordance with the Market Abuse Regulations.

Awards under the Currys plc Long Term Incentive Plan 2016

On 23 July 2025, the following awards (the "**Awards**") over ordinary shares of 0.1 pence in the Company ("**Ordinary Shares**") were granted under the Currys plc Long Term Incentive Plan 2016 ("LTIP"):

Name of Director / PDMR	Base Salary for Award (£)	Award Reference Value (£)	No. of Ordinary Shares under Award	Vesting Date	Exercise Price
Alex Baldock	£980,360	£2,450,900	2,114,667	23 July 2028	Nil
Bruce Marsh	£506,900	£1,267,250	1,093,399	23 July 2028	Nil

The share price used to calculate the numbers of shares making up each Award (each a nil cost option) was the mid-market price on the day prior to the grant, being 22 July 2025 (£1.159).

The number of Ordinary Shares stated above is the maximum number that could vest to each PDMR upon full satisfaction of the performance conditions attaching to the Awards.

The Awards will ordinarily vest and become exercisable on 23 July 2028 (the "Vesting Date"), subject to each PDMR's continued service with the Company and the extent to which the performance conditions applicable to the Awards are achieved. In the case of the awards granted to Alex Baldock and Bruce Marsh, any Ordinary Shares which vest will be subject to an additional two-year holding period (on a net of tax basis) from the Vesting Date.

As set out in the 2024/25 Directors' Remuneration Report, shareholders are being asked to approve an increase in the LTIP award level for 2025/26. The award granted on the 23 July 2025 is equal to 250% of base pay. The intention is that, subject to the approval of the Policy by shareholders at the 2025 AGM, an additional award will be made, following the AGM, to provide a total award of 300% of base salary. Further details of the award and Policy proposals are set out in the 2024/25 Directors' Remuneration Report, which will be available to view at www.currysplc.com from 31 July 2025.

The performance conditions applicable to the Awards are set out as follows:

1) 30% Relative Total Shareholder Return ("TSR")

30% of the Award is subject to the achievement of a relative TSR performance condition, measured against an Adjusted FTSE 250 group, which reflects the FTSE 250 Index minus companies in the Basic Resources, Energy, and Financial Services sectors, at the start of the performance period. The starting point for measurement will be 4 May 2025 and the closing point will be the final day of the 2027/2028 Financial Year, with one month averaging periods up to the beginning and end of the performance period. 25% of this portion of the Award will vest for achievement of median TSR versus the comparator group, with maximum vesting at upper quartile or above and straight-line vesting between these two points.

2) 40% Cumulative Free Cash Flow⁽¹⁾

40% of the Award is subject to the achievement of a performance condition measuring the Company's cumulative free cash flow over the three-year period starting on 4 May 2025 and ending on the final day of the 2027/2028 Financial Year. 25% of this portion of the Awards will vest if cumulative free cash flow over the three-year period is £305m, rising to 62.5% of this portion of the Awards vesting if cumulative free cash flow over the three-year period is £360m, and with maximum vesting if cumulative free cash flow over the three-year period is £415m or higher, and straight-line vesting between these points.

3) 30% Cumulative EPS

30% of the Award is subject to the achievement of a performance condition measuring the Company's cumulative adjusted basic EPS over the three-year period starting on 4 May 2025 and ending on the final day of the 2027/2028 Financial Year. 25% of this portion of the Award will vest if cumulative adjusted basic EPS over the three-year period is 30p, rising to 62.5% of this portion of the Award vesting if cumulative adjusted basic EPS over the three-year period is 35p, and with maximum vesting if cumulative adjusted basic EPS over the three-year period is 40p or higher, and straight-line vesting between these points.

The Remuneration Committee believes that the above targets represent a significant degree of stretch. The Committee will also consider the formulaic outcome at the time of vesting to ensure that this is aligned with the holistic performance achieved and the broader stakeholder experience. The Committee may use discretion to adjust the outcome downwards if appropriate in the specific circumstances.

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

This announcement is made in accordance with the requirements of Market Abuse Regulation Article 19.

As at the date of this announcement, the Company has 1,133,494,651 Ordinary Shares in issue.

Details of the full notifications received by the Company are set out below.

1	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	Alex Baldock					
2	Reason for Notification						
a)	Position/status	Group Chief Executive					
b)	Initial notification/Amendment	Initial Announcement					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Currys plc					
b)	LEI	2138001E12GWLLDQQF16					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 0.1 pence each in Currys plc GB00B4Y7R145					
b)	Nature of the transaction	Grant of a nil cost option award under the Currys plc Long Term Incentive Plan. The award will ordinarily become exercisable three years from the date of grant, subject to the grantee's continued service and the extent to which the performance conditions applicable to the award have been met, and then may be exercised for a period of ten years from the date of grant.					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>2,114,667</td></tr></table>	Price(s)	Volume(s)	Nil	2,114,667	
Price(s)	Volume(s)						
Nil	2,114,667						
d)	Aggregated information - Aggregated volume - Price	Not applicable - single transaction					
e)	Date of the transaction	23 July 2025					
f)	Place of the transaction	Outside a trading venue					

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Bruce Marsh				
2	Reason for Notification					
a)	Position/status	Group Chief Financial Officer				
b)	Initial notification/Amendment	Initial Announcement				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Currys plc				
b)	LEI	2138001E12GWLLDQQF16				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 0.1 pence each in Currys plc				
	Identification code	GB00B4Y7R145				
b)	Nature of the transaction	Grant of a nil cost option award under the Currys plc Long Term Incentive Plan. The award will ordinarily become exercisable three years from the date of grant, subject to the grantee's continued service and the extent to which the performance conditions applicable to the award have been met, and then may be exercised for a period of ten years from the date of grant.				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>Nil</td> <td>1,093,399</td> </tr> </table>	Price(s)	Volume(s)	Nil	1,093,399
Price(s)	Volume(s)					
Nil	1,093,399					
d)	Aggregated information - Aggregated volume - Price	Not applicable - single transaction				
e)	Date of the transaction	23 July 2025				
f)	Place of the transaction	Outside a trading venue				

Enquiries:

Sarah Thomas Deputy Company Secretary +44 (0)7401 373 188

Dan Homan Head of Investor Relations +44 (0)7401 400 442

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHBUGDRBXDDGUX