

31 July 2025

## **ANNUAL REPORT 2024/25, NOTICE OF ANNUAL GENERAL MEETING 2025 AND PROXY FORM**

Currys plc (the 'Company') has today published its Annual Report and Accounts 2024/25 and Notice of Annual General Meeting 2025. These documents are available to view on the Company's website at [www.currysplc.com/investors](http://www.currysplc.com/investors). In addition, they have been posted or otherwise made available to shareholders depending on their elected method of communication.

The Annual Report and Accounts have been prepared using the single electronic reporting format specified in the UK Transparency Directive European Single Electronic Format ("ESEF").

In accordance with UK Listing Rule 17.2.1, the Annual Report and Accounts 2024/25, Notice of Annual General Meeting 2024 and Form of Proxy have been submitted to the National Storage Mechanism, where they will shortly be available for inspection at

<https://data.fca.org.uk/#!/nsm/nationalstoragemechanism>.

The Company's 2025 Annual General Meeting (the 'AGM') will be held at 11.00am on Thursday 4 September 2025 at BFI Southbank, Belvedere Road, South Bank, London SE1 8XT.

Shareholders are encouraged to vote in favour of all resolutions proposed in advance of the AGM, and to submit any questions they may have for any member of the Board to [cosec@currys.co.uk](mailto:cosec@currys.co.uk). Please submit your votes and questions before 11.00am on Tuesday 2 September 2025.

The information included in the Appendix to this announcement has been extracted from the Annual Report and Accounts 2024/25 and is reproduced here solely for the purposes of complying with the requirements of Disclosure Guidance and Transparency Rule ('DTR') 6.3.5 in respect of how to make annual financial reports available to the public.

The content of this announcement, including the Appendix, should be read in conjunction with the Company's Preliminary Results announcement, which was released on 3 July 2025 and is available on the Company's website at [www.currysplc.com/investors](http://www.currysplc.com/investors).

Together, these announcements constitute the material required by DTR 6.3.5 to be communicated to the media in unedited full text through a Regulatory Information Service. This material is not a substitute for reading the full Annual Report and Accounts 2024/25. Defined terms used in the Appendix refer to terms as defined in the Annual Report and Accounts 2024/25. Page numbers and cross references in the Appendix refer to pages and sections of the Annual Report and Accounts 2024/25.

### **Appendix**

#### **A. PRINCIPAL RISKS TO ACHIEVING THE GROUP'S OBJECTIVES (PAGES 52 TO 57)**

The Group recognises that taking risks is an inherent part of doing business and that competitive advantage can be gained through effectively managing risk. The Group has developed and continues to evolve robust risk management processes, and risk management is integrated into business decision-making. The Group's approach to risk management and risk governance framework is set out in the Corporate Governance Report on pages 79 to 90. The risks are linked to the strategic priorities on pages 16 to 17.

#### **Our approach to horizon scanning and emerging risks**

In order to promote sustainable success, the business continues to analyse the risks likely to emerge in the short

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

Our approach to undertaking horizon scanning is based on conducting both reviews of external thought leadership and also through obtaining the views of key business stakeholders on emerging risks. Horizon scanning takes place throughout the year to ensure that the horizon is consistently scanned for developments and changes that may impact the business. Any emerging risks are included in Risk Committee and Audit Committee reporting to form a view as to whether any of these should be considered a principal risk.

### Risks and potential impacts

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

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

### Key changes to the Risk Profile

During 2024/25 we conducted an end-to-end review of our principal and emerging risks through individual discussions with key stakeholders, risk owners, executive management and the Board. As a result, a number of changes were made to the Group risk profile, these included:

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

### Principal risks and uncertainties

1. Business Continuity/IT disaster recovery		Risk owner: Chief Operating Officer	Risk Category: Operational
<b>Risk movement:</b> Stable  <b>Link to strategy:</b> Easy to shop, Customers for life, Colleagues  <b>Considered in the Viability statement:</b> Yes	<b>What is the risk?</b> Failure to effectively respond, maintain, and recover operations in the event of significant business disruption and/or incident.		
	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>• Reduced revenue and profitability.</li> <li>• Deteriorating cash flow.</li> <li>• Reputational damage.</li> <li>• Loss of competitive advantage.</li> </ul>		
	<b>How we manage it</b> <ul style="list-style-type: none"> <li>• Business continuity and crisis management plans in place and tested for key business locations.</li> <li>• Enablement of home working for office-based and contact centre colleagues.</li> <li>• Disaster recovery plans in place and tested for key IT systems and data centres.</li> <li>• Cross-functional crisis team to manage response to significant events.</li> <li>• Major risks insured.</li> <li>• Business Continuity Policy.</li> </ul>		
	<b>Changes since last report</b> This risk has remained stable over 2024/25.		
2. Business transformation		Risk owner: Chief Information Officer	Risk Category: Strategic
<b>Risk movement:</b>	<b>What is the risk?</b>		

Stable	Failure to deliver the required Transformation activities to achieve the desired cost, margin, compliance and growth.
<b>Link to strategy:</b> Easy to shop, Customers for life, Colleagues	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>Reduced revenue and profitability.</li> <li>Deteriorating cash flow.</li> <li>Reduced market share.</li> </ul>
<b>Considered in the Viability statement:</b> Yes	<b>How we manage it</b> <ul style="list-style-type: none"> <li>Transformation programme office established and delivering key strategic objectives.</li> <li>Development of customer credit propositions.</li> <li>Enhancement of data analytics capabilities.</li> <li>Robust portfolio governance.</li> </ul>
	<b>Changes since last report</b> This risk has remained stable over 2024/25.

<b>3. Competition</b>	<b>Risk owner:</b> Chief Commercial Officer	<b>Risk Category:</b> Strategic
<b>Risk movement:</b> N/A	<b>What is the risk?</b> Failure to anticipate and effectively respond to changing competitor behaviour and/or the disruptive retail landscape.	
<b>Link to strategy:</b> Grow profits, Easy to shop	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>Reduced revenue and profitability.</li> <li>Deteriorating cash flow.</li> <li>Reduced market share.</li> <li>Reputational damage.</li> </ul>	
<b>Considered in the Viability statement:</b> No	<b>How we manage it</b> <ul style="list-style-type: none"> <li>Trading meetings, quarterly business reviews, budgeting and planning processes.</li> <li>Working closely with suppliers on partnerships and strategies.</li> <li>Continued development of propositions and focus on retail fundamentals.</li> </ul>	
	<b>Changes since last report</b> This is a new risk for 2024/25.	

<b>4. Financial services regulation</b>	<b>Risk owner:</b> Chief Services Officer	<b>Risk Category:</b> Regulatory
<b>Risk movement:</b> Increased	<b>What is the risk?</b> Failure to manage the business of the Group in compliance with financial services regulation to which the Group is subject in a number of areas including insurance operations and consumer credit activities.	
<b>Link to strategy:</b> Colleagues, Customers for life	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>Enforcement action by the regulator.</li> <li>Loss of authorisation and inability to trade regulated products.</li> <li>Reputational damage.</li> <li>Financial penalties.</li> <li>Reduced revenues and profitability.</li> <li>Deteriorating cash flow.</li> <li>Customer compensation.</li> </ul>	
<b>Considered in the Viability statement:</b> Yes	<b>How we manage it</b> <ul style="list-style-type: none"> <li>Board oversight and risk management structures monitor compliance and ensure that the Company's culture focuses on good customer outcomes.</li> <li>Regulatory Compliance Committee, Product Governance and other internal governance structures.</li> <li>Financial Services Risk Management Framework and Compliance Framework in place.</li> <li>Compliance monitoring and internal audit review of the operation and effectiveness of compliance standards and controls.</li> </ul>	
	<b>Changes since last report</b> This risk has increased in impact over 2024/25.	

<b>5. Information security and data protection</b>	<b>Risk owner:</b> Chief Information Officer	<b>Risk Category:</b> Technology
<b>Risk movement:</b> Stable	<b>What is the risk?</b> Failure to govern and control customer, colleague and business data in accordance with legislation including EU General Data Protection Regulation. Failure to prevent, monitor and respond to an information security event.	
<b>Link to strategy:</b> Colleagues, Easy to shop, Customers for life	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>Reputational damage.</li> <li>Financial penalties.</li> <li>Reduced revenue and profitability.</li> <li>Deteriorating cash flow.</li> <li>Customer compensation.</li> <li>Loss of competitive advantage.</li> </ul>	
<b>Considered in the Viability statement:</b> Yes	<b>How we manage it</b> <ul style="list-style-type: none"> <li>Significant investment in information security safeguards, IT security</li> </ul>	

	<p>controls, monitoring, in-house expertise and resources as part of a managed information security improvement plan.</p> <ul style="list-style-type: none"> <li>• Technology Risk Forum with responsibility for oversight, co-ordination and monitoring of information security and data protection risk.</li> <li>• Audit programme over key suppliers' information security standards.</li> <li>• Ongoing programme of penetration testing, security health checks, red teaming and scenario exercises.</li> <li>• Control activities operate over management of customer and employee data in accordance with the Group's data protection policy and processes.</li> </ul>
	<p><b>Changes since last report</b> This newly combined risk has remained stable over 2024/25.</p>

6. IT systems and infrastructure		Risk owner: Chief Information Officer	Risk Category: Technology
<b>Risk movement:</b> Stable	<p><b>What is the risk?</b> A key system becomes unavailable for a period of time impacting our ability to trade and continue operations.</p>		
<b>Link to strategy:</b> Easy to shop, Customers for life	<p><b>What is the impact?</b></p> <ul style="list-style-type: none"> <li>• Reduced revenue and profitability.</li> <li>• Deteriorating cash flow.</li> <li>• Loss of competitive advantage.</li> <li>• Restricted growth and adaptability.</li> <li>• Reputational damage.</li> </ul>		
<b>Considered in the Viability statement:</b> Yes	<p><b>How we manage it</b></p> <ul style="list-style-type: none"> <li>• Ongoing IT transformation to align IT infrastructure to future strategy.</li> <li>• Peak planning and preparation to ensure system stability and availability over high-demand periods.</li> <li>• 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.</li> <li>• Long-term partnerships with tier 1 application and infrastructure providers established.</li> <li>• A mature IT service design and transition process controls and manages the transition of new and changed services into production.</li> </ul>		
	<p><b>Changes since last report</b> This risk has remained stable over 2024/25.</p>		

7. Liquidity, tax and treasury		Risk owner: Chief Financial Officer	Risk Category: Financial
<b>Risk movement:</b> Stable	<p><b>What is the risk?</b> Failure to manage Currys' access to sufficient liquidity at any given time may impact the Group's ability to meet its financial and legacy tax obligations.</p>		
<b>Link to strategy:</b> Grow profits	<p><b>What is the impact?</b></p> <ul style="list-style-type: none"> <li>• Reduced revenue and profitability.</li> <li>• Deteriorating cash flow.</li> </ul>		
<b>Considered in the Viability statement:</b> Yes	<p><b>How we manage it</b></p> <ul style="list-style-type: none"> <li>• Regular monitoring of cash and liquidity levels takes place at the Cash Steering Committee.</li> <li>• Bank facility and covenant cover levels are reviewed and negotiated.</li> <li>• Capex prioritisation sessions are undertaken by the Executive Committee to identify cost-saving initiatives.</li> <li>• Triennial pensions revaluation process.</li> <li>• Board and internal committee oversight actively monitors tax strategy implementation.</li> <li>• The Group remains committed to achieving a resolution with HMRC in relation to open tax enquiries.</li> </ul>		
	<p><b>Changes since last report</b> This newly combined risk has remained stable over 2024/25.</p>		

8. Macroeconomic environment		Risk owner: Chief Financial Officer	Risk Category: Strategic
<b>Risk movement:</b> Stable	<p><b>What is the risk?</b> Failure to mitigate the impacts of volatile external financial factors such as tariffs, exchange rates, interest rates and inflation across our key markets.</p>		
<b>Link to strategy:</b> Easy to shop, Customers for life, Colleagues	<p><b>What is the impact?</b></p> <ul style="list-style-type: none"> <li>• The potential for increased operating costs to Currys plc.</li> <li>• The potential for external factors to impact consumer demand which may in turn result in electrical spend by customers.</li> </ul>		
<b>Considered in the Viability statement:</b> Yes	<p><b>How we manage it</b></p> <ul style="list-style-type: none"> <li>• Rolling forecast to analyse future expected performance across the financial year.</li> <li>• 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</li> </ul>		

	performance. <ul style="list-style-type: none"> <li>• Cost flexibility in operating model.</li> <li>• Hedging strategy in place for foreign exchange and energy.</li> <li>• Expanding the availability of our credit and service offerings for customers.</li> </ul>
	<b>Changes since last report</b> This risk has remained elevated over 2024/25.

9. People and safety		Risk owner: Chief Operating Officer	Risk Category: Operational
<b>Risk movement:</b> Stable  <b>Link to strategy:</b> Colleagues  <b>Considered in the Viability statement:</b> Yes	<b>What is the risk?</b> Failure to: attract, engage and retain skilled colleagues affordably; protect customers and colleagues; and maintain an environment where our values and behaviours support delivery of our strategy. Failure to comply with evolving employment legislation.		
	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>• Employee engagement and satisfaction.</li> <li>• Increased operating costs.</li> <li>• Employee/customer illness, injury or loss of life.</li> <li>• Reputational damage.</li> <li>• Financial penalties.</li> <li>• Legal action.</li> </ul>		
	<b>How we manage it</b> <ul style="list-style-type: none"> <li>• Colleague engagement surveys.</li> <li>• Identification of cost reduction opportunities and associated activities.</li> <li>• Risk assessment programme covering retail, support centres, distribution and home services.</li> <li>• Incident reporting tool and process.</li> <li>• Health and Safety training and development framework and inspection programme.</li> <li>• Audit programme including factory audits for own-brand products and third-party supply chains.</li> </ul>		
	<b>Changes since last report</b> This risk has remained stable over 2024/25.		

10. Product safety		Risk owner: Chief Operating Officer	Risk Category: Operational
<b>Risk movement:</b> Stable  <b>Link to strategy:</b> Customers for life  <b>Considered in the Viability statement:</b> No	<b>What is the risk?</b> Failure to maintain adequate procedures and due diligence regarding product safety, and sufficient processes to manage and comply with product recall notices, particularly in relation to Original Equipment Manufacturer ('OEM') sourced product.		
	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>• Financial penalties.</li> <li>• Reduced cash flow.</li> <li>• Reputational damage.</li> </ul>		
	<b>How we manage it</b> <ul style="list-style-type: none"> <li>• Factory audits conducted over OEM suppliers.</li> <li>• Technical evaluation of OEM products prior to production.</li> <li>• Product inspection of OEM products prior to shipment.</li> <li>• Monitoring of reported incidents.</li> <li>• Safety governance reviews conducted by internal by Technical and Business Standards teams.</li> <li>• Establish protocols and procedures to manage product recalls.</li> </ul>		
	<b>Changes since last report</b> This risk has remained stable over 2024/25.		

11. Supply chain resilience		Risk owner: Chief Operating Officer	Risk Category: Operational
<b>Risk movement:</b> Stable  <b>Link to strategy:</b> Easy to shop, Customers for life, Colleagues  <b>Considered in the Viability statement:</b> No	<b>What is the risk?</b> Failure to optimise key supplier relationships, minimise external goods for resale ('GFR') and goods not for resale ('GNFR'), supply chain disruption and manage effective mitigation, particularly in the context of geopolitical factors.		
	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>• Disruptions to supply of goods.</li> <li>• Pricing and stock availability terms could worsen, leading to decreasing sales/reduced margin.</li> <li>• Reduced revenue and profitability.</li> <li>• Deteriorating cash flow.</li> <li>• Reduced market share.</li> </ul>		
	<b>How we manage it</b> <ul style="list-style-type: none"> <li>• Ensuring alignment of key suppliers to future strategy and meetings with strategic suppliers' management.</li> <li>• Continuing to leverage the scale of operations to strengthen relationships with key suppliers and maintain a good supply of scarce</li> </ul>		

	<p>relationships with key suppliers and maintain a good supply of source products.</p> <ul style="list-style-type: none"> <li>Working with suppliers to ensure availability of products through key supplier group engagement programme.</li> <li>Ethical supply chain due diligence over our supplier base.</li> <li>Control structures to ensure appropriate supplier relationship management for GFR, GNFR and OEM.</li> </ul>
	<p><b>Changes since last report</b> This risk has remained stable over 2024/25.</p>

12. Sustainability		Risk owner: Chief People, Communications and Sustainability Officer	Risk Category: Strategic
<p><b>Risk movement:</b> Increased</p> <p><b>Link to strategy:</b> Easy to shop, Customers for life</p> <p><b>Considered in the Viability statement:</b> No</p>	<b>What is the risk?</b> Failure to meet increasing regulatory and legislative requirements and respond to significant weather events. Failure to deliver on commitments and expectations from shareholders, stakeholders, our customers and colleagues.		
	<b>What is the impact?</b> <ul style="list-style-type: none"> <li>Reduced cash flow as customers shop elsewhere.</li> <li>Reputational damage.</li> <li>Loss of competitive advantage.</li> </ul>		
	<b>How we manage it</b> <ul style="list-style-type: none"> <li>Roadmap to net zero by 2040.</li> <li>Commitment to EV100.</li> <li>Oversight from the Group Sustainability Leadership Team, ESG Committee, ExCo and the Board.</li> <li>Group ESG strategy regularly reviewed.</li> <li>Partnerships with reputable external agencies Circular Electronics Partnership (on circular economy), British Retail Consortium (on climate change), Digital Poverty Alliance.</li> <li>Management reporting on progress against target for e-waste and emissions with metrics included in annual bonus scorecard.</li> </ul>		
	<b>Changes since last report</b> This risk has increased over 2024/25.		

## B. RESPONSIBILITY STATEMENT (PAGE 138)

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By Order of the Board

Alex Baldock, Group Chief Executive  
Bruce Marsh, Group Chief Financial Officer

2 July 2025

\* The directors of Currys plc as at 3 May 2025 are listed on pages 74 and 75 of the Annual Report and Accounts 2024/25.

ENDS

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