

Currys plc – Tax Strategy

Introduction

Currys plc is a leading omnichannel retailer of technology products and services, operating through 715 stores in 6 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys and operate our own mobile virtual network, iD Mobile. In the Nordics we trade under the Elkjøp brand. We are the market leader in these markets, employing 25,000 capable and committed colleagues.

We help everyone enjoy amazing technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, 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.

Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology to the full. The Group's operations include Europe's largest technology repair facility, a sourcing office in Hong Kong and an extensive distribution network, centred on Newark in the UK and Jönköping in Sweden, enabling fast and efficient delivery to stores and homes.

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

Governance and Approach to Tax Risk Management

Our tax strategy is owned by the Board and managed on its behalf by the Group Tax Function. The Group CFO has overall executive responsibility for all tax matters with day-to-day management delegated to the Group Tax Function. We recognise the importance of our tax obligations and strive to pay all applicable taxes and comply with relevant tax laws. During the year ended 27 April 2024, the UK Group paid £508 million of taxes of which £100 million was borne by the UK Group and the remaining £408 million was collected on behalf of our colleagues, customers, and suppliers. The UK Group has substantial carried forward losses and expects these losses to reduce corporation tax payable for several years.

We operate a governance framework to manage our tax risks. There are regular governance meetings involving the business and the tax team to identify, assess and monitor tax risks arising from operations. We have a specialist in-house tax team with the appropriate qualifications and experience. We seek to establish the tax consequences of transactions before they are carried out, taking advice where necessary from reputable external advisors, and where appropriate, seeking confirmation from a relevant tax authority.

In the UK, our governance framework is supported by a robust Senior Accounting Officer process, which requires our Group CFO to confirm on an annual basis whether our tax accounting arrangements are appropriate. The effectiveness of risk management systems including tax risk is regularly monitored and reviewed by the Audit Committee and these systems are refined as necessary to meet changes in the Group's business.

Tax Planning

As part of structuring our commercial business activities, we seek to ensure that tax is properly considered so that we remain compliant with relevant tax laws. We will not seek to undertake contrived or artificial transactions or those with no genuine commercial or economic substance.

We do not facilitate any tax planning for executives. We recognise that there may be instances where the complex nature of the underlying legislation means that it is not possible to gain assurance in relation to a transaction. In such cases, a prudent approach is adopted and in the event of uncertainty, external advisors are used to gain clarity over the application of tax law.

Tax Risk Appetite

Currys' tax risk appetite is in line with the Group's general risk appetite; a balanced one that allows taking measured risk as the company pursues its strategic objectives, whilst aiming to minimise and manage risks in its operations. The Group recognises that it is not possible or necessarily desirable to eliminate all of the risks inherent in its activities. Acceptance of some risk is often necessary to foster innovation and growth within its business practices.

Working with HMRC

We engage with HMRC on an open and regular basis in the spirit of cooperative compliance. We aim to work with HMRC in real time where possible and in the event of uncertainty regarding the application of tax law, our objective is to engage in a timely dialogue with HMRC and external advisors. When disputes arise, we would seek to resolve differences by working collaboratively with HMRC through open discussion and debate.

Approval

This tax strategy was approved for publication in May 2025.

Our Tax Strategy has been published in accordance with paragraph 16(2), Schedule 19 of the Finance Act 2016 and relates to our accounting period ending 3 May 2025, although amounts of tax paid are for the previous accounting period.