ANNUAL REPORT AND ACCOUNTS

Elkjøp Nordic AS 2023/2024

ELKJOP NORDIC AS

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HIGHLIGHTS OF THE YEAR

Turnover
47.15 BNOK [1]

Profits
806 MNOK

MEMBERS CLUB

Customer Club members
8 MILLION

Customer satisfaction
94.1%

Collection of electronic waste
4 MILLION UNITS

1) Figures according to 445-calendar as reported to Currys.

CEO COMMENTS

**Dear colleagues and stakeholders!
As the fiscal year 2023/2024 ends, I want to express my gratitude for your confidence and support in my first year as the CEO of Elkjøp Nordic. It has been a remarkable journey.**

The previous year has been tough for the entire consumer electronic retail industry, as the difficult macro situation across Nordics with high interest rates and low consumer confidence is persisting to create challenges for our consumers. The outcome of this is evident in a market that is shrinking year over year.

Despite this, we have succeeded in increasing our market share and at the same time enhancing our profitability considerably after a rough beginning to the year. We have made significant progress in the right direction to achieve our long-term goals such as:

- Customers who visit us in stores and online consistently express their satisfaction with our service and products.

- We have witnessed a remarkable improvement in employee engagement and satisfaction, which I appreciate immensely considering the challenges we have faced in the past 18 months.

- Elkjøp Nordic continues to increase our circular share of business. We define circular business as revenue from products and services that contribute to the circular economy. This year we have exceeded 2 percent of our total business, and we aim to raise it to 3 percent in the next fiscal year. This is only an intermediate step towards our long-term goal of 10%.

- Through a wide variety of initiatives, our cost program has managed to lower the cost base significantly, which has also allowed us to absorb inflation and improve our competitiveness.

- The strategic growth drivers B2B and Kitchen & Interior are generating revenue growth and higher market shares in shrinking markets. We are more certain than ever that these are the right strategic choices to boost our growth, and we are therefore ramping up our efforts further in the coming year. For Kitchen & Interior, it will be a game changer that we finally open the doors to our new Nordic Distribution Center in Jönköping. This will be the home for our EPOQ and MDA products, supporting growth and securing an even better logistics for all customers across the Nordics.

> **“ It has been a remarkable journey, and I appreciate your trust and support**

Despite the challenging and uncertain circumstances that we face, we remain focused on what is within our control and how we can best serve our customers and stakeholders. As we enter a new fiscal year, we do so with strong momentum. We have achieved a robust market share growth across all regions in the first quarter of the calendar year 2024, while competitors have reported revenue decline and shrinking profits. These results confirm that we are on the right track, and I am optimistic about our future prospects.

I would like to express my sincere gratitude to all our customers, partners, and employees for your valuable contribution, dedication, and collaboration throughout the year. You are the driving force behind Elkjøp Nordic's success and reputation, and I am privileged to lead such a skilled and enthusiastic team.

I look forward to working with you in the new fiscal year, when we will ensure that even more consumers across the Nordic region find their way to our stores and receive the best support that our industry can offer to help them enjoy amazing technology.

Sincerely,

Fredrik Tønnesen
Chief Executive Officer
Elkjøp Nordic AS

ABOUT ELKJØP

How we became a solid market leader within consumer electronics and home appliances in the Nordics.

At Elkjøp, we work hard every day to enrich the lives of consumers through technology, whether they come to us online or are visiting our stores. We do this by solving technology problems and addressing key human needs across a range of areas including entertainment, productivity, communication, food, security, and health. Elkjøp is the leading consumer electronics retailer in the Nordics.

> **We offer a wide selection of well-known brands at the best prices in the market**

We primarily sell consumer electronics, mobile phones, computers, white goods, domestic appliances, kitchens (Epoq), and services related to these products both directly to consumers and to businesses. We are an omnichannel retailer and serve our customers both online and through our over 421 stores. The Group consists of around 10,000 engaged colleagues working under the brands Elkjøp and Elkjøp Phonehouse in Norway, Elgiganten and Elgiganten Phonehouse in Sweden, Elgiganten in Denmark, and Gigantti in Finland. It also includes Elko in Iceland, Elding in the Faroe Islands and Pisiffik in Greenland. We offer a wide selection of well-known brands at the best prices in the market. We achieve this through a tireless focus on the customer, efficiency, and a strong company culture.

Brief history

Elkjøp was founded in Norway in 1962 as a cooperation between 33 voluntary dealers seeking to buy larger volumes from suppliers at better prices. Since then, Elkjøp has grown to become a solid market leader in consumer electronics and home appliances in the Nordics. Elkjøp was listed on the Oslo Stock Exchange in 1993. Throughout the 1990's, it expanded to the other Nordic countries in addition to establishing a joint Nordic central warehouse in Jönköping. In 1999, Elkjøp was acquired by Dixons Group plc (now Currys plc).

Thor Bjarmann (1945-2001)

A prominent leader in Elkjøp Nordic through two decades, who served as the Elkjøp group CEO for 13 years. Driven by his energy, charisma, courage, and innovative mindset, Elkjøp revolutionized consumer electronics retailing. The company's turnover grew from 500 MNOK to over 5.5 BNOK, and the foundation for our current operating model was established under his leadership. Thor Bjarmann held a strong and clear belief in people as the enablers for success. With his characteristic energy, enthusiasm, and determination, he put people development and the importance of learning at the core of our culture.

THE HISTORY OF ELKJØP

1962
16. March - 33 retailers establishes Elkjøp. Washing machines and fridges are key products.

1965
Elkjøp with new name and logo.

1976
Elkjøp releases their first cinema commercials, starring Olsenbanden.

1979
Elkjøp buys the Tandberg residual stock for 34.5 million. A feature on Dagsrevyen makes the Elkjøp name known.

1984
Elkjøps first superstore with 450 m2 opened in Calmeyers gate in Oslo.

1990
Elkjøp expands in the Nordics. Elkjøp establishes its own computing department.

1992
TV 2 goes live and Elkjøp broadcasts their first TV commercials.

1993
Elkjøp listed on Oslo Stock Exchange.

1994
Elkjøp est. in Sweden as Elgiganten.

1996
Elkjøp est. as Elgiganten in Denmark.

1997
Elkjøp Nordic Distribution Center (NDC) opened in Jönköping, Sweden.

1999
Elkjøp Est. as Gigantti in Finland. Elkjøp aquired by Dixons Retail (now Currys plc).

2002
Elkjøp launched websites in Norway, Denmark and Sweden.

2007
Elkjøp started selling Epoq kitchens.

2009
Elkjøp launches its next generation store concept 2.0 in Lørenskog.

2011
Tablets taking over. Surfing becomes a national activity. Elkjøp launches a Facebook page.

2013
Elkjøp with new logo and launch of Knowhow as own support and service brand.

2014
Dixons Retail and Carphone Warehouse merge and Elkjøp takes over 100 Phone House stores in Sweden.

2015
NDC2 expansion with state-of-the-art automated smallbox warehouse. Elkjøp aquired InfoCare workshop (now Elcare).

2016
Elkjøp aquired 10 FONA stores in Denmark and rebrands to Elgiganten.

2017
Elkjøp next generation Big Box store concept 3.0 in Täby Stockholm. Elkjøp joined Workplace.

2018
Lefdal stores in Norway rebranded to Elkjøp.

2021
Elkjøp next generation Small Box concept in Oslo and Täby Stockholm. Dixons change name to Currys.

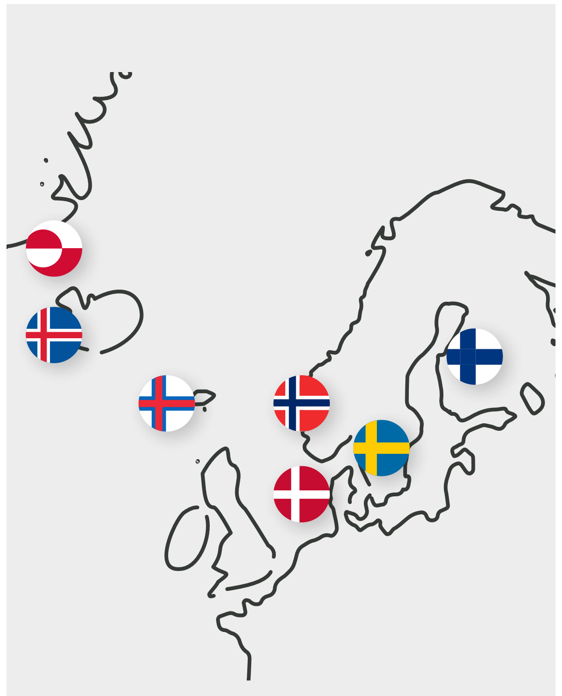
2022
Start of NDC3 expansion and relocation of kitchen distribution to Jönköping.

2023
Elkjøp launches New Start - our concept for refurbished products.

OVERVIEW

The Elkjøp Group is by far the largest electronics retailer in the Nordic countries, with retail outlets established in Norway, Sweden, Denmark and Finland, in addition to franchise operations in Greenland, Iceland, and the Faroe Islands. The Group operates through Elkjøp and Elkjøp Phonehouse in Norway, Elgiganten and Elgiganten Phonehouse in Sweden, Elgiganten in Denmark, and Gigantti in Finland. It also includes Elko in Iceland, Elding in the Faroe Islands, and Pisiffik in Greenland.

Elkjøp Nordic has online stores in each country, 421 physical stores (including franchises), and 10 000 fantastic colleagues across the Nordics. All stores located in the Nordic countries are supplied by the Group's 197 000 m², modern central warehouse located at the heart of the Nordics, Jönköping in Sweden. We have local back offices in each country, with Elkjøp Nordic's back office located in Nydalen, Oslo.



NORWAY
Elkjøp: 54 stores
Elkjøp Franchise: 61 stores
Elkjøp Phonehouse: 29 stores
Revenue: 11.411 MNOK
Elkjop.no

SWEDEN
Elgiganten: 44 stores
Elgiganten Franchise: 41 stores
Elgiganten Phonehouse: 53 stores
Phonehouse Franchise: 37 stores
Revenue: 13.297 MNOK
Elgiganten.se

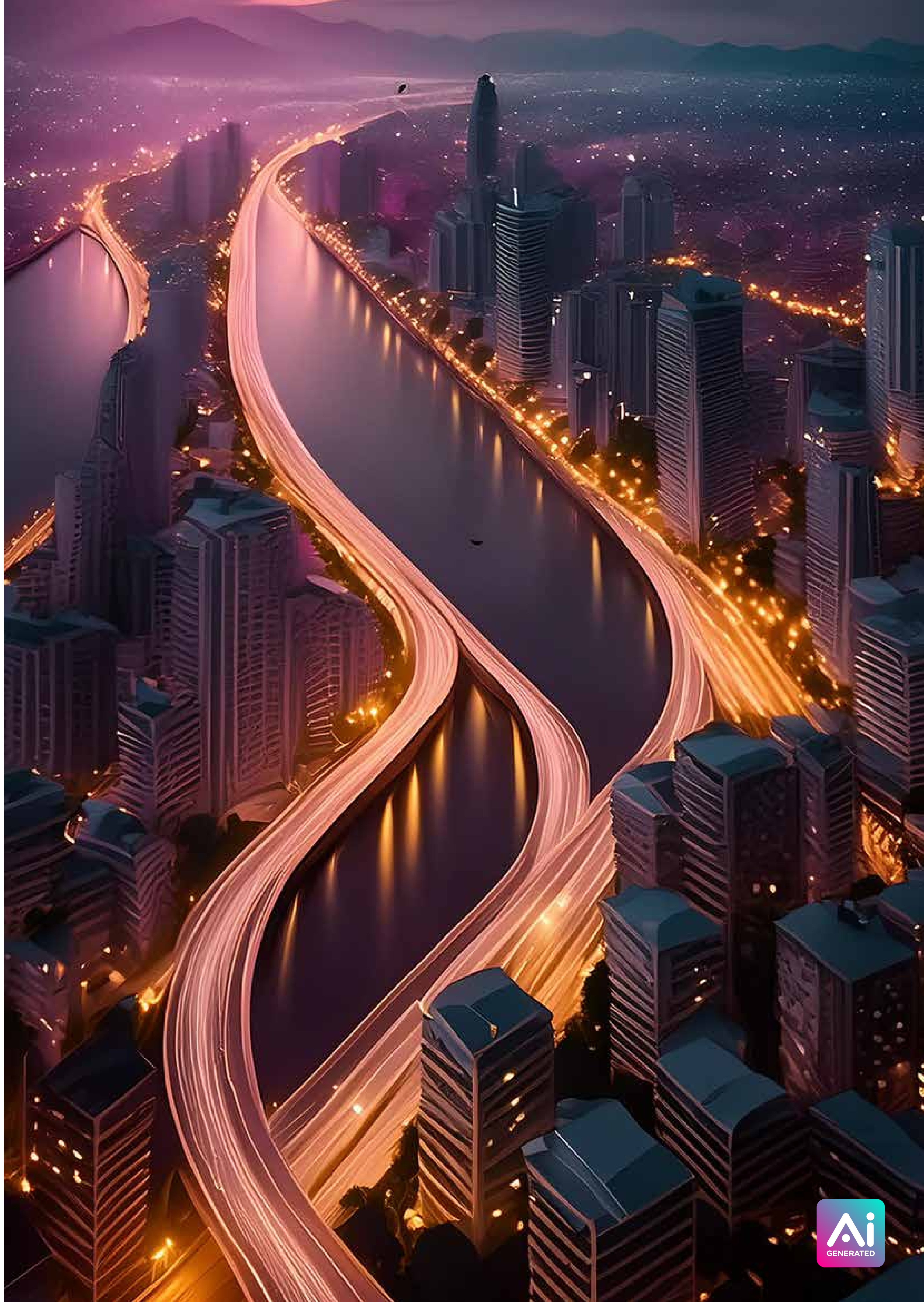
DENMARK
Elgiganten: 47 stores
Revenue: 9.846 MNOK
Elgiganten.dk

FINLAND
Gigantti: 21 stores
Gigantti Franchise: 21 stores
Revenue: 5.516 MNOK
Gigantti.fi

GREENLAND
Pisifikk Franchise: 6 stores
Pisiffik.gl

ICELAND
Elko Franchise: 5 stores
Elko.is

FAROE ISLANDS
Elding Franchise: 3 stores
Elding.fo



ELKJØP NORDIC DISTRIBUTION CENTER

Our company's heart just got bigger!

Elkjøp Nordic Distribution Center (NDC), located in Jönköping, Sweden, is one of the keys to our low prices and the heart of our company distributing electronics throughout the Nordics. In the spring of 2024, we moved our kitchen distribution from Brno in the Czech Republic to Jönköping when opening our brand-new warehouse extension. With a new total of 197.000 square meters the facility is one of Europe's largest and by far the most modern. With all our products centralized in one location, there are fewer stops along the way, ensuring more efficient transportation of products from factory to store, and to all our customers.

> **NDC is one of the keys to our low prices**

The expansion is crucial for accommodating Elkjøp's growth, and a larger facility will enhance our operational capacity, allowing for faster and more efficient deliveries. Additionally, it will support the company's sustainability initiatives by reducing the carbon footprint of kitchen transports by 75%.

Plans for the new warehouse also includes the largest collection of solar panels in the Nordic region and the building is on its way to be certified according to "Excellent" environmental certification from BREEAM. The investment in this state-of-the-art facility underlines our dedication to growth, sustainability, and operational excellence, benefiting our customers across all our markets.

“We win together,
play together,
grow together
and are proud to be
different together

OUR CULTURE

Our vision is to help everyone enjoy amazing technology. Not once, and not by accident. We want our customers to come back again and again – because of who we are. We want customers for life. We are proud to have developed a workplace where people share our vision and live up to our values. We win together, play together, grow together and we are proud to be different together. Always with the customer as our top priority.

WIN... OUR DNA

Winning is in our DNA. Elkjøp's proud journey to become the market leader is fueled by a culture that values and recognizes great achievements. Delivering great results boosts our engagement and creates opportunities for the future. We always strive to improve our game and never settle for second best.

When being part of a winning team and when we harness our power as one business – amazing things happen. For our teams, our business, and for our customers.

PLAY... OUR ATTITUDE

When we play together as one team and one business, we bring out the best in each other. We make work more meaningful which benefits everyone - both our colleagues and our customers. When we do our job with passion, curiosity and an explorative mindset, we develop better solutions, enabling us to grow.

GROW... OUR AMBITION

Growing through learning and sharing defines our culture. In an industry constantly changing, we meet challenges and changes with a growth mindset - our way of capitalizing on opportunities and delivering on our ambitions.

We always encourage new ideas and perspectives. Curiosity and courage, where we challenge each other, are important qualities for us.

DIFFERENT... OUR STRENGTH

We are different together and embrace this as our strength. The true value of diversity and inclusion is realized when we mirror our workforce with the communities we belong to.

We are at our best when our people feel safe. When we are recognized for our capabilities and uniqueness and are offered equal opportunities to contribute and grow with our business. By nurturing participation, trust, tolerance and quality relationships, we realise our objectives and foster great people.

CORPORATE GOVERNANCE

We believe that robust corporate governance is the foundation of long-term sustainable success of a business and that it helps deliver the right outcomes for our shareholders, our customers, our colleagues, our suppliers, and our communities. Elkjøp has a Code of Conduct policy that is part of mandatory training for all employees.

The following Curry's Board committees receive reports from Elkjøp Nordic: Audit Committee, Disclosure Committee, Nomination Committee, Remuneration Committee and Executive Committee. There are also two committees, ESG and Group Risk & Compliance, that report to the Executive Committee. The Nordic CEO, with the help of nine senior managers in the Nordic Management team, handles the daily management.

Internal Control
The Audit Committee evaluates the reports from external auditors and the internal audit work. The committee examines how well the internal controls and risk management systems work.

> **"We believe that robust corporate governance is the foundation of long-term sustainable success of a business**

The following Group risks have been the focus of this year's internal audit reviews: Information Security, Data Protection, IT resilience, Business Transformation, Macroeconomic Environment and compliance with whistleblowing. Eight reviews in total have been done and reported to the Audit Committee.

KPMG, our external auditor, was chosen by the group's shareholders. They give an opinion on the annual report of accounts with disclosures that Elkjøp Nordic prepares. KPMG has assessed the quality of the work done for the half-year and full year results review, and the Audit Committee has reviewed this assessment.

Elkjøp Nordic has developed and applied 174 updated financial controls this year to support our financial reporting processes. We will test and report these controls to the audit committee during next year.

Risk Management
Elkjøp Nordic is committed to protecting the Elkjøp Brand, our co-workers, customers, business partners and assets.

We focus our risk management on the main risks for the Company, which are: Business Continuity/ ITDR, Business Transformation, Data Protection, Financial Service Regulations, Health & Safety, Information Security, IT systems and infrastructure, Product Safety, Sustainability, Macroeconomics, Supply Chain Sourcing, and People. The Nordic Management team, the Group Risk & Compliance Committee, and the Audit Committee review and discuss these risks regularly. We scan the horizon twice a year to find potential new main risks.

Anti-Bribery
The Anti-Bribery control environment is reviewed annually. Our policy states that we believe in operating our business ethically and with integrity and that we have a zero-tolerance approach to bribery and corruption. All individuals in our organisation are prohibited from giving a bribe, accepting a bribe, or making facilitation payments or kickbacks.

Anti-bribery training is mandatory for all employees. In addition, a declaration of ethical behaviour is required from extended management on a yearly basis. To ensure transparency, gifts and hospitality are registered and reported to the Risk & Compliance Committee on a regular basis. To mitigate bribery and corruption risks, due diligence processes are in place for suppliers, partners and major B2B (Business-to-Business) customers.

Whistleblowing
As a Company, we believe in being open, honest, and transparent. If colleagues witness, become aware of, or suspect someone of malpractice, bribery, corruption or any breach of the Company's Code of Conduct or Company procedures, they are expected to report it to their manager. If they do not feel they can discuss the matter with their manager, or their manager is directly involved, they can use the externally hosted whistleblowing line.

Data Protection
We take seriously our obligations to keep personal data secure and confidential. We strive to always act with integrity and transparency, ensuring that we comply with all relevant data protection and privacy legislation.

Elkjøp Nordic has policies and procedures to ensure compliance with GDPR, the EU's General Data Protection Regulation.

The Nordic Risk & Compliance team maintains internal procedure that ensures that personal data is processed in a lawful, fair, transparent, and secure manner. The procedure is used by business stakeholders with the support from the Legal & Compliance team. Main activities are legal assessments, risk assessments, data protection impact assessments and establishing data processing agreements.

Our privacy policy, available on our websites, describes how we process customer data and has a detailed explanation of when and how we use segmentation and personalisation, and how our customers can enforce their rights.

Responsible Sourcing
Elkjøp wants to take responsibility for promoting ethical trade in our supply chain, as a responsible business we are committed to using our scale and expertise to be a force for good in the world. Elkjøp does not tolerate any form of modern slavery, not only because it is a criminal offence but also because it is unethical and dishonest. You can read more about this topic in our Transparency report, available on our website.

SUSTAINABILITY HIGHLIGHTS OF THE YEAR

NEW KPI
Circular share of business

LAUNCHED NEW START
Refurbished smartphones

DESTINATION REPAIR

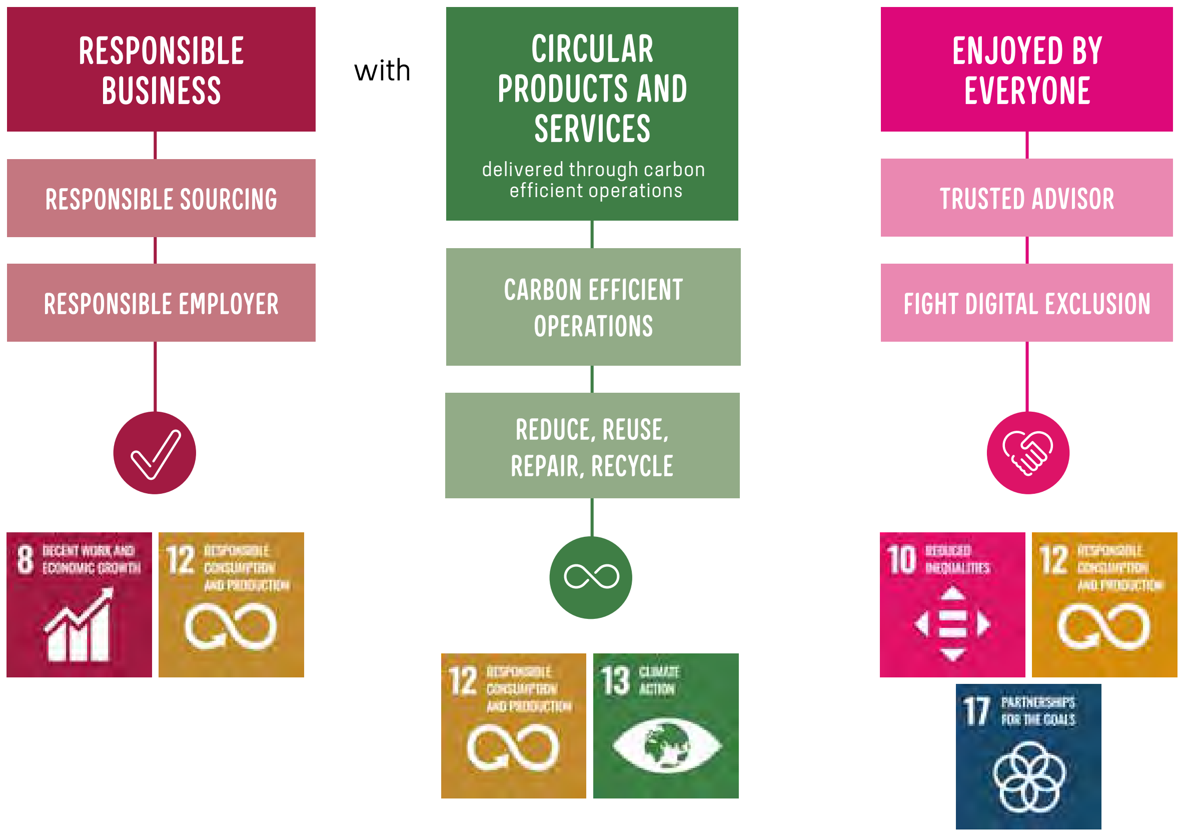
SHARE OF HIGH ENERGY LABEL
Reaching new records

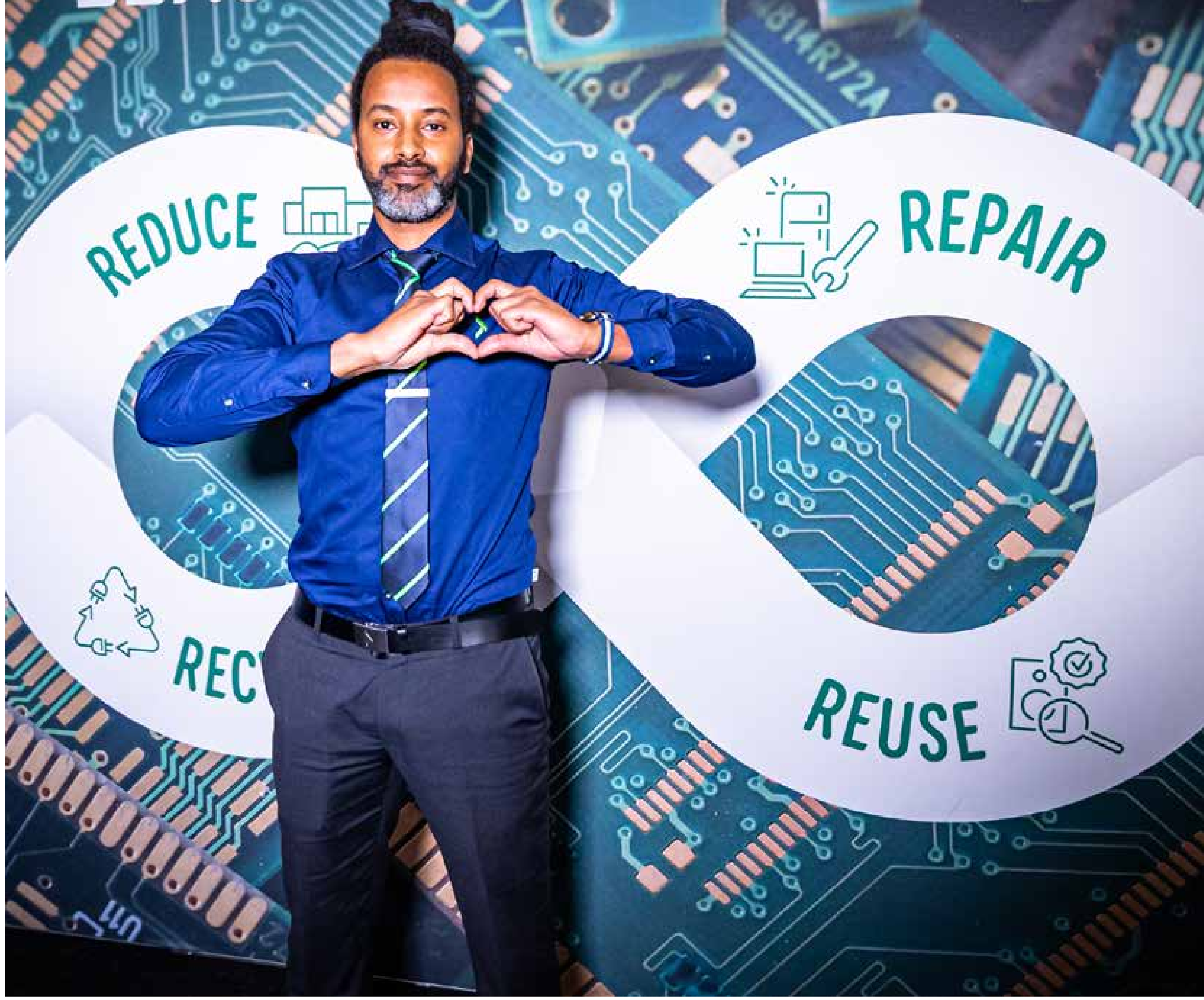
SUSTAINABILITY REPORTING 23/24

Given our size and position as the market leader on consumer electronics in the Nordic region, Elkjøp Nordic has a great responsibility for how we conduct our business, contribute to society, treat our customers and employees and how we maintain our value chain. Not only responsibility – but future business opportunities lay the ground for our view on sustainability, and we believe the circular economy is the future.

This year, the introduction of the Circular share of business KPI has led to increased focus on how we will be part of the circular economy.

We are acutely aware that electronic waste is the world's fastest growing waste stream and is expected to grow to nearly 82 million tonnes by 2030. We must face facts; we can't keep throwing stuff away.





We help everyone enjoy amazing technology!

Our relationship with tech needs to change and as the number one tech retailer in the Nordics, we're uniquely placed to lead the way in changing this relationship.

We support the UN development goals and are especially focused on goals 8, 10, 12, 13 and 17.

Our sustainability is focused on Responsible employer (see people section page 40) Responsible Sourcing (see page 19) Products to be proud of - Enjoyed by everyone (Elkjøp Foundation page 38).

Our biggest impact come from the products we sell, hence our whole business model. A key focus in our sustainability strategy is therefore to be a leader in extending the life of technology through re-use, repairs and recycling. We also wish to offer customers products that help them save energy, reduce waste and water and which they can keep, use and enjoy for as long as possible.

Campus and colleague engagement

Engaging colleagues in our journey towards sustainability is key to success. At Elkjøp's annual Campus event – gathering several thousand colleagues, sustainability was high on the agenda, from the supplier side in the exhibitions and product training.

All our employees have had mandatory training in our sustainability strategy, and we increasingly focus on communicating the way forward to all departments and employees. Internal training events on several topics related to the sustainability strategy have been launched, one example being the sale of spare parts and on responsible sourcing. Our colleagues tell us in our On the pulse survey twice a year that they are increasingly happy with our sustainability efforts, but still expect and want more progress. Many hundred comments are valuable input we get from colleagues in this survey.

Elkjøp wants a broad stakeholder dialogue to further enhance our sustainability strategy. Customers, suppliers, owners and our colleagues all provide fruitful insights on how sustainable development can influence our business. For example, we convened about 300 suppliers to explain our approach to sustainability and encourage them to help us make it easier for consumers to make informed choices and to give tech a longer life.

We are also increasingly active participants in discussions on sustainability in media, seminars, and meetings with governments, politicians and activists at annual political events in Scandinavia. (Arendal Week (Arendalsuka) in Norway and Almedalen Week (Almedalsveckan) in Sweden, Folkemøde på Bornholm in Denmark and Suomi Arean in Finland).

SUSTAINABILITY GOVERNANCE

A governance model based on the Elkjøp operating model has been put in place by the Group's Nordic Management. The philosophy is based on the principle of Sustainability being integrated in the daily business, following the general operating model. The local branches play key roles in fulfilling the sustainability strategy. Local networks have been set up, and the sharing of best practice across the Nordics is key to success.

Elkjøp Nordic is also part of the Currys Group's Sustainability Leadership Team. An Environmental, Social and Governance (ESG) Sub- Committee of the board has been created. Even though Elkjøp has its own sustainability strategy, we are aligned with Currys strategic priorities on Climate, Circular economy and Digital poverty and work closely with them, sharing best practices.

We report extensively to Currys on sustainability and have a Nordic internal monthly report on all relevant sustainability KPIs. We have started working on the implementation of the Corporate sustainability reporting directive, including the double materiality assessment. Elkjøp is expected to be in compliance from spring 2026. We have set up a cross-department project with key resources.

Sustainability is added to the principal risk review and updated quarterly. Horizon scannings and closely watching external factors throughout the whole business are key. The ESG register is monitored by the Group Sustainability Leadership Team and the Nordic sustainability team.

Elkjøp is ISO 14001 (Environmental Management System) certified, and our environmental policy is signed off by CEO Fredrik Tønnesen. ISO 14001 and the overall sustainability strategy are assessed in management reviews 4 times a year. The policy focuses on the following priorities: reducing own emissions, and making it easier for consumers to choose, maintain and ultimately recycle products. The internal audit regime follows ISO 14001 rules and have conducted audits both in stores and at the back office.

This work will continue in 2024/25, creating a wider governance framework, ensuring that responsibilities for targets, progress and reporting are clear for everyone – from Group management to company directors, from store managers to all store employees.

> **“... reducing own emissions, and making it easier for consumers to choose, maintain and ultimately recycle products**

In 23/24 we expanded the Nordic sustainability Team and worked extensively on developing robust data quality, enhance competence across the business, and working together towards our objectives and ambitions.

We have environmental objectives through the ISO system as well as incentives on leadership level to meet targets. Our objectives for next year are connected to reduction on electricity consumption, reduction of emissions from transport, higher energy labelling share and increased hit-rate on the service Environmental return in addition to our overall KPI of increasing our Circular share of business.

Climate and environmental risks

Climate change is one of the key challenges for humanity. Elkjøp recognises climate change and environmental challenges as a risk for our company. Climate change is anticipated to impact our business over the short, medium and long-term.

We recognise that the impacts of climate change are hard to predict with accuracy and that they will impact businesses in many ways, at different times and these impacts may also be compounded by one another. 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 us.

Elkjøp is part of a steering group on TCFD together with Currys, and plan to build on our pilot climate scenario analysis and learnings, ensuring it is embedded into our governance, risk management and strategic approach.

We also recognise the pressing need to improve our use of resources by selling products made of recycled materials and creating circular business models. Our industry relies heavily on scarce metal and mineral resources. This theme is increasingly on the agenda, and we see our suppliers working to use more renewable and recycled materials.

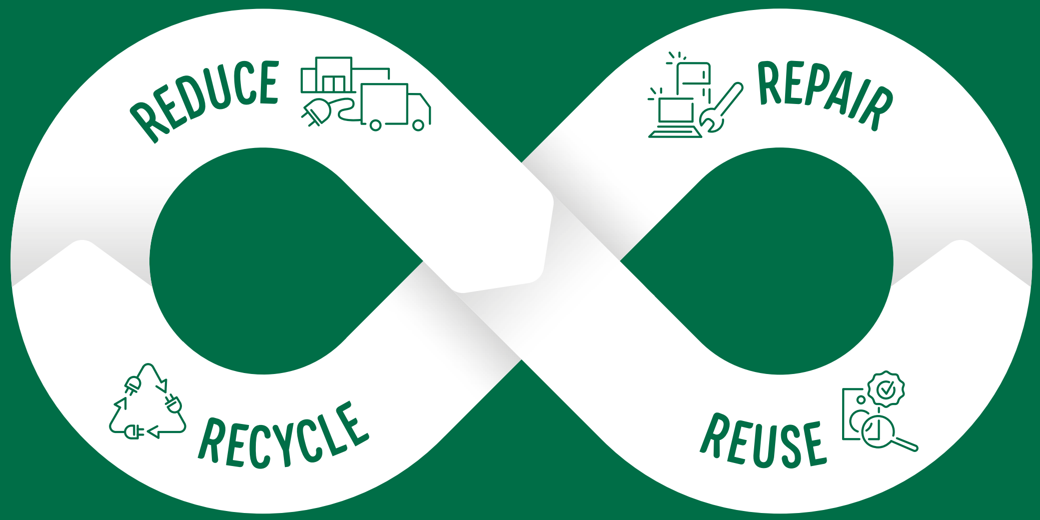
Regulatory risks are increasingly becoming evident. Both at an EU-level and at the national level, we see political and regulatory changes that may affect our business, for example the Right to Repair, the Eco-Design Directive or the Green Claims Directive. We know that electronics is high on the agenda in the EU's Circular Economy Action Plan and expect increased scrutiny on our sector.

The risk of being accused of greenwashing, trying to convey our business as being more sustainable than it really is, is something we are very aware of. We have developed guidelines for communicating correctly on sustainability and expect all our suppliers to communicate honest and trustworthy on sustainability. This year we have stopped several campaigns because of possible greenwashing, and we will continue to have very high standards to avoid green claims that cannot be documented.

We believe the transition to a circular, low carbon economy involves many opportunities for us. Technology will continue to improve and close the loop on using recycled materials in energy efficient products, and retailers – which are closest to the customers are best positioned to create new, circular business models based on refurbished products, leasing, renting and product-as-a-service-solutions. This will be a key enabler for Elkjøp's future growth.

> **"This year we have stopped several campaigns because of possible greenwashing**

WE GIVE TECH LONGER LIFE



REDUCE

We reduce our own emission from energy and transport, and help our customers reduce theirs, for example by selling products of high energy label.

REPAIR

We make it easier to keep tech for longer by offering guidance, maintenance, spare part and repair services.

RECYCLE

We make it easier to recycle through accessible recycling services and incentives like trade-in and el-pant.

REUSE

We make it easier to buy reused products through Outlet and by starting to sell refurbished products.

THE PLANET

Our sustainability strategy has the consumer in focus, as the largest part we can play is to enable consumers to live more sustainable lives. However, we are of course working on reducing our own impact. As part of our ISO 14001 environmental management system, we work by an annual cycle of setting targets, measuring, and tracking.

Reducing the footprint from own operations
As a company, we are committed to reducing our carbon footprint throughout our own operations. As part of the Currys Plc Group, Elkjøp is committed to reducing emissions from absolute Scope 1 and Scope 2 GHG (Greenhouse Gas) emissions by 50% by 2029/30, from a 2019/20 base year. The company is also committed to reducing absolute Scope 3 GHG emissions from purchased goods and services and use of sold products by 50% within the same timeframe.

The most material impacts are within purchased goods and services and the use of sold products. Currys has had its emissions reduction targets approved by the Science Based Targets initiative and received an B- on CDP. More information on Group targets is available on currys.co.uk.

Energy management system
We're committed to reducing energy consumption in our Nordics stores and have implemented a range of measures to achieve this goal. These include installing an energy management system, unplugging white goods on display during non-business hours, upgrading ventilation systems and changing energy filters for improved air quality and energy efficiency, and developing our control and monitoring systems to optimize energy usage. We have also run activities like competitions between stores in Norway and Sweden to further promote awareness and engagement of all employees in reducing energy. In 2024/25, we will continue to roll the use of smart meters in all our stores to enable further reduction in energy consumption.

We're pleased to report that our efforts have paid off. In the 23/24 fiscal year, we successfully reduced our electricity consumption by 8% across the Nordics.

Transport
Safe and efficient logistics is essential for the group to run its business. Elkjøp's main warehouse in Jönköping, Sweden, is the hub of our entire Nordic logistic operation. Through our "Logistics with the heart" program, several measures have been implemented to ensure that transport services are carried out in a responsible and environmentally effective manner. In our transport agreements, strict environmental and safety standards and good working conditions are essential.

> **"We successfully reduced our electricity consumption by 8% across the Nordics**

In all our internal hubs, we use the SAP Transport Management System, which enables us to create efficient routes and consolidate orders to the End Customer for the Big Box (MDA) segment. We use a mix of diesel, HVO100, gas (CNG) and electric as infrastructure and conditions for example for charging vary between the countries, and we now focus on monthly reporting and demand our suppliers to report on efforts to reduce the use of diesel.

Our biggest external Partners Bring, Casa Delivery and Movator have during 2023 continued to invest in increased electrical vehicle fleet, despite a year with a tough winter with low temperatures and a lot of snow.

We started 2024 with Oslo and Stockholm on the map for electrical vehicles within home delivery and a plan to increase during the year in specially greater Stockholm area.

The driver's well-being is followed up by surveys, to have reflections on safety, stress, and motivation. The results have been good for all four countries for both engagement and for safety at work for our drivers. The Healthy and Safety check is also included into our Audits & Reviews, which follow the Nordic plan that is set up to include all four countries on a yearly basis. Audits and Reviews that we handle with internal resources for our own and hybrid terminals, but also in cooperation with our external partner Bring. Contracts, terms of conditions, wages and working hours are important parameters that we need to check together with our Partners and are a natural part within our "Logistic with heart".

For the parcel distribution, we offer the customers 100% fossil-free home deliveries to the customer in 27 cities/areas in Sweden (now reaching 6 million people), 3 cities/areas in Denmark and greater Oslo in Norway together with Bring. In Finland our partner Matkahuolto can ensure 20% renewable fuels of their total fuel consumption.

2023 we launched our Local Distribution Center (LDC) in Helsinki in Finland. From LDC we distribute both Home Delivery and Parcel to the Finnish consumers, both B2C and B2B. The distribution from LDC to our local hubs in for example Lapenranta and Kouvola are driven by 100% electric trucks and replace the Linehaul trucks from NDC. We will continue to work with using LDC as a crossdock function to optimize the distribution to hubs, stores and customers, which will have positive impact for our fossil free mission in Finland.

WE HELP CUSTOMERS REDUCE THEIR ENVIRONMENTAL IMPACT

Our greatest footprint comes from the products we sell. The products and services we offer is the area in which we can make the biggest difference. We know that many consumers want to live in a more environment- and climate-friendly way but think that it is difficult. At Elkjøp, we want to make it easier to make more sustainable choices.

Elkjøp has set the consumer at heart of the sustainability strategy, and empowering consumers to make smarter choices is key to a circular economy.

As retailers, we are uniquely positioned to help consumers live more sustainably and help them make simple green choices. The key in the circular economy is to keep resources in use for as long as possible, and we believe the circular economy is key in reducing climate emissions in scope 3 (indirect emissions).

Our Scope 3 emissions 23/24 equal 1 782 761tCO_2, a 7% reduction in comparison to the results from 2022/23. Scope 3 includes all indirect emissions from across our value chain which account for almost 100% of our total footprint.

> **“ At Elkjøp, we want to make it easier to make more sustainable choices**

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.

Energy efficient products
A key element in reducing our Scope 3 emissions is selling more energy efficient products.

As products with higher energy labelling use less energy throughout their life cycle, it leads to both less costs and emissions.

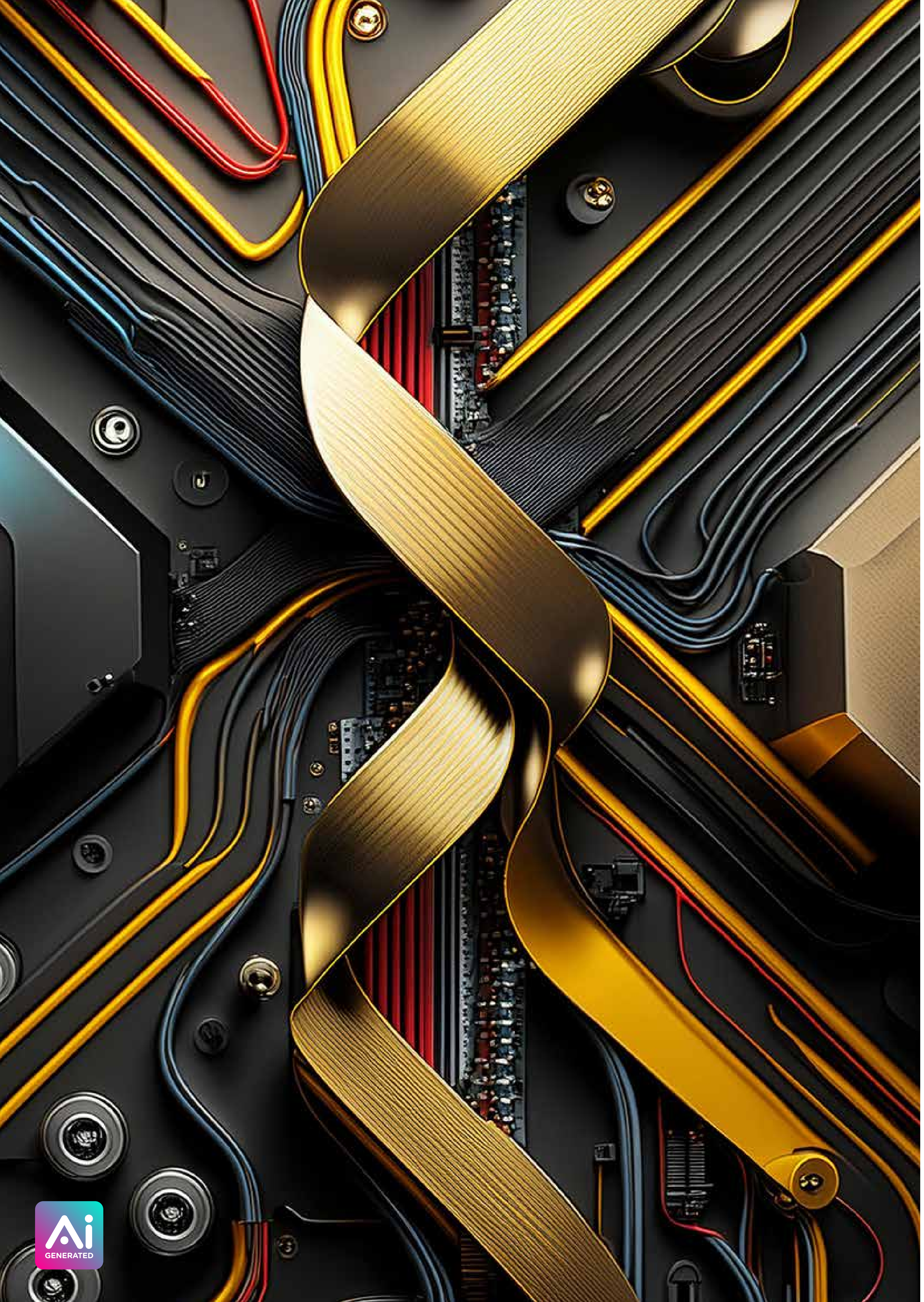
The total share of sales of A - C energy rated washing machines has increased from 70% to 80% in the last year. In the year to come we plan to further increase the range and share of products with high energy label.

Protection from day one
When customers buy our amazing technology, we can help protect it from day one with our range of services and insurance plans. Customers want to enjoy technology and that's why, through our extended warranties and tech insurance plans, many of our customers are getting peace of mind and giving their new technology longer life. Our plans are a promise that we'll help customers give technology longer life if something goes wrong.

Repair, reuse and recycle: we give tech longer life
We all love new technology and want to feel good about buying a new piece of kit. But we also know that not only is the total amount of materials consumed by the global economy continuing to rise(1) but electronic waste is also the world's fastest growing waste stream and is expected to grow to nearly 82 million tonnes by 2030 according to The global E-waste monitor 2024. We must face facts: we can't keep throwing stuff away. At Elkjøp, we don't just sell amazing technology; we save it too.

CIRCULAR SHARE OF BUSINESS

In 23/24 Elkjøp introduced a new KPI called our Circular share of business – meaning revenue coming from circular products and services. These are insurance, extended warranty, recycling services, refurbished products, spare parts and repairs. We have set an ambitious target of reaching 10% Circular share of business by 2028 and are now working on concrete projects and business models to increase our circular business.



To help consumers give their tech longer life, Elkjøp has created a whole on-line universe with articles, tips and tricks and how-to guides on taking care of products. Cleaning earplugs, changing filter in washing machine, making the coffee machine clean again, we help you take care of your amazing tech! For further information, look at our website.

Through our continuous dialogue with customer club members, through newsletters and other communication channels, for example one year after purchasing a new washing machine, we encourage consumers to give their technology longer life.

We recognise that making repairs a natural choice requires convenience, competitive pricing and communicating the services available. With a significant grey market for repairs, with unauthorised players and parts, as leading retailers in all our markets we can be trusted advisors for repairs and change consumer behaviour.

This year we have launched "Destination Repair" in stores, wanting to become the customers preferred choice and top of mind when needing a repair service.

> **Can it be repaired instead of replaced?**

In stores we now have big signs saying, "Can it be repaired instead of replaced?" We are increasingly communicating our repair services and plan to make it even more visible and attractive for customers in the year to come.

Elkjøp insurance plans for mobiles, tablets and laptops feature a repair-first policy whereby a damaged or malfunctioning device is repaired rather than replaced whenever possible. Repair options include fast repairs in selected stores, through Elcare's repair service centres. Replacements are offered in instances where a device has been stolen or is beyond repair.

We are proud of our repair centers Elcare, employing 220 skilled repairers in Norway, Sweden and Finland.

In November 23 we welcomed the Norwegian Prime minister Jonas Gahr Støre to Elcare in Kongsvinger, where he met our repair staff, heard about our plans and wishes for growing our repair business, even further.

We know that many consumers want to repair their product. However, we know that many find it too expensive, and not worthwhile. That is why Elkjøp has taken a position on and raised our voice on the topic of removing VAT on repair services. This would give consumers a real alternative. Elkjøp has raised this topic in the media and with politicians, sometimes in collaboration with our industry associations.

4099.-

Used iPhone 11 smartphone 64 GB (black)

We want you to feel 100% safe when you buy a used New Start mobile from Elkjøp. The product is thoroughly tested, quality checked and comes with a 2 year warranty. The phones are almost like new, but at a lower price.

The volume of repairs is going down. We believe it is partially due to better products with lower failure-rates and decreasing quantity of sold units. In 22/23 we repaired about 533 000 products.

Trade -in is a bridge between the old and the new. We will always offer our customers the latest tech when you want to upgrade, and we try doing 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 try to give it longer life in a different form to somebody else. In 24/25 we plan to improve the customer journey and make trade-in a natural part of the sales process in stores, we expect a significant step change on trade-ins the next year.

Refurbished

This year we have launched our refurbished concept NewStart in all markets - our refurbished smartphones proposition where products are sold with the same warranties and consumers rights as new products. The offer has been well received by customers with demand for popular models higher than expected. In 24/25 we plan to improve our offering of refurbished products.

Responsible handling of electronic waste

We encourage consumers to recycle and to bring old tech back to our stores, as the circular economy is dependent on getting used materials back into the loop.

In 22/23 we collected 4 million units of e-waste, a slight decrease compared to last year, as this highly correlates with sales numbers.

While most of the larger electronic products such as washing machines and TVs are collected, there is a challenge in all markets to collect smaller electronic devices such as cables, power banks and the like. These are more likely to end up in the general trash. Similarly, mobile phones, tablets and other devices with stored data, remain with customers and are not entered into the circular economy, due to fear of private data going astray. Communicating to and assuring customers of Secure collect containers in stores, so that no employees or others will be in contact with the products consumers return to recycle is something we have become more aware of and wish to communicate clearly.

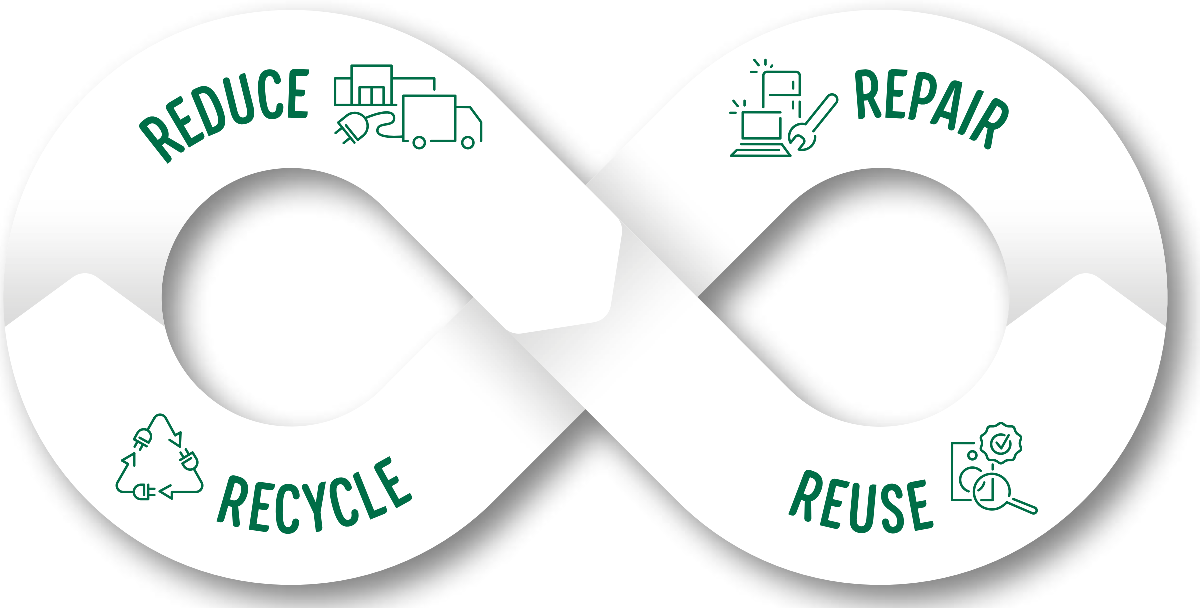
Return for recycling

Our aim is to make it easy and normal for all electronics to be recycled. Our service Environmental return offers recycling of old products when new ones are delivered. We see that by focusing on these types of services we can affect behaviour. We sold about 260 000 of these services in 2023/24. We also have a service for unpacking products and returning the packaging for safe recycling.

GREEN HOUSE GAS EMISSIONS FOR ELKJØP NORDIC SCOPE 1, 2 AND 3

The GHG emissions for our business for the reporting period 1 May 2023 - 29 April 2024, are as follows:

Elkjøp GHG Emissions	Scope	Tonnes of CO2 emitted 2023/24	% of Total (market-based) 2023/24
Scope 1 Emissions	**Scope 1**	**352**	**0.02%**
Scope 2 Emissions (Location-based)	**Scope 2**	**3 866**	**N/A**
Scope 2 Emissions (Market-based)	**Scope 2**	**1 169**	**0.07%**
Scope 3 Emissions (Total)	**Scope 3**	**1 782 761**	**99.91%**
1. Purchased Goods and Services	Scope 3	727 009	40.75%
2. Capital Goods	Scope 3	Relevant, included in Cat1	N/A
3. Fuel- and energy-related activities	Scope 3	3 687	0.21%
4. Upstream transport and distribution	Scope 3	9 345	0.52%
5. Waste generated in operations	Scope 3	757	0.04%
6. Business travel	Scope 3	1 701	0.10%
7. Employee commuting	Scope 3	7 181	0.40%
9. Downstream transport and distribution	Scope 3	3 904	0.22%
11. Use of sold products	Scope 3	1 027 193	57.57%
12. End of life treatment	Scope 3	1 984	0.11%
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		**1 784 281**	



ENERGY CONSUMPTION ELKJØP NORDIC AS

The company-wide KWH energy consumption for the reporting period 1 May 2023-29 April 2024, is as follows:

Energy consumption (kWh)	Total 2023/24
Natural gas	437 434
Heating (district heating)	12 725 704
Electricity	68 229 033
TOTAL	**81 392 171**

FIGHTING DIGITAL EXCLUSION

Most of us are on a fantastic tech journey that improves our everyday lives. But many are still left on the platform because the ticket is only available via app. We have a joint responsibility to get everyone on board – that is why we fight digital exclusion.

Through our annual research, Tech Trouble, we have identified several 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. Our latest survey found one out of four people in the Nordics find it difficult to keep up with the changes in technology and one out of two say technology has become so expensive they were prevented from buying it because of economic reasons. Almost one out of three say the language of technology has become so complicated it is hard to keep up.

The Elkjøp Foundation

We have established the Elkjøp Foundation to fight digital exclusion. We work 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. This is very close to our vision and our hearts, and work we are incredibly proud of!

ELKJØP FOUNDATION

No one should fall behind

THE PEOPLE

Our workforce is our most important asset, and as such, we strive to accommodate a culture and climate where our employees can grow and thrive.

In order to help everyone enjoy the amazing benefits of technology, we need to reflect the diversity of our customers and society as a whole throughout our workforce. As such, diversity, equity, inclusion, and belonging (DEIB) is an important priority for the Elkjøp Group. This means that we recognise that supporting diversity and active inclusion is not only the right thing to do, but also the right thing for our business. Our commitment is woven into our values and our belief that Elkjøp delivers its best when we embrace the full spectrum of society, regardless of what we look like, where we come from, or who we love. Our commitment to DEIB is to build a strong foundation for the entire Elkjøp Group across the Nordic countries (Elkjøp Nordic, Elkjøp, Elgiganten, and Gigantti).

Elkjøp aims to have a diverse workforce at every level of the organisation and in all business units. We achieve this by working systematically with everything from goals, policies, regulations on how we recruit, develop, and retain diversity in our organization, and in building company culture. The Norwegian Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin tone, language, religion, and faith. Elkjøp is working actively, determined and systematically to encourage the Act's purpose within the business through recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. We have carried out an evaluation in line with the law and regulations, for results and more information on how we actively work with DEIB, see our "Diversity, Equity, Inclusion, and Belonging at Elkjøp Nordic 2023" at our company website elkjopnordic.com.

Elkjøp Academy

Learning and development are a key driver for our company and is at the very core of our culture. In Elkjøp, we use a blended training approach to develop our employees. One of these methods is digital training, also known as e-learning. Our internal training platform is named "Academy", which all employees in the organisation have access to. As a part of our onboarding program, mandatory trainings must be completed during the first months of employment. Trainings which are part of the onboarding is tailored to the employee's given role in the company. All employees have access to a library containing trainings on both a Nordic and local level. Our key training areas are sales training, customer interactions, product knowledge, system trainings, compliance guidelines, leadership, diversity equality & inclusion and personal development. Gamification is one of our key pillars when developing training material and we strive to make digital training content engaging to our audiences.

Beside digital trainings, a wide array of courses both digitally, physically and blended is offered as part of learning activities. Being a trusted advisor towards our customers is very important to us, and we know thorough training is needed to realize our potential and meet our customers' expectations.

Training hours

Academy Learning Portal (LMS)

Over 600 training programmes were offered through more than 100 suppliers and in-house training programs. In total, over 28.147 training hours have been completed from e-learnings alone.

Campus

Once a year, we invite around 1000 suppliers and almost 6000 Elkjøp coworkers for a large gathering at Gardermoen Norway, called CAMPUS. Over a period of one month this makes up the largest consumer electronics trade fair in the whole Nordics, where coworkers get the chance to test and learn about the latest in electronics before it hits the shelves. Since 2016 we have used this opportunity to educate our employees, forge relationships and create engagement and knowledge. Highly focused on Product Knowledge during CAMPUS to ensure that individuals have a deep understanding of the product and services they are working with and selling. This also allows our employees to be more confident and secure in their dialogue with potential customers, which contributes to a positive customer experience, which can lead to customer satisfaction and loyalty.

During Campus we also have our yearly Leadership Summit, where we gather all Store Managers and local Backoffice managers to bring all leaders together to reflect on our opportunities and to be a part of shaping our path forward.

Classroom training hours (F2F & Teams)

In the last years, we as a company have become very skilled in using digital platforms for training. This year we were again back in the classrooms, but with the newly learned skills within digital learnings, we saw and increase in use of blended learning. Introducing new systems which increased the overall quality on learning, but also made our physical training activity a lot more efficient.

Over 2100 employees participated in some form of digital or physical training session hosted by either local or the Nordic people development department. (Excluding Campus)

Leadership programs

At Elkjøp we believe 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 employees are already a leader, aspire to become a leader, or wish to further develop their leadership skills. Our leadership programs are: Leading self, Leading with impact, Leading Growth and Leading change. Participation FY 23/24:

- 24 colleagues participated in our Leading self-programme
- 151 colleagues finished our Leading Others programme
- 21 colleagues finished our Leading Growth programme
- 21 colleagues finished our Leading Change programme
- 1389 colleagues finished other kind of internal Leadership training

In addition to our leadership programs, we also offer other development initiatives (such as processes for effective leadership teams) as well as coaching and support to our leaders.

KEY FIGURES

Group *(amounts in NOK million)*	**Year ended 30 April 2024**	Year ended 30 April 2023
Revenue[1]	47 152	45 994
Growth % (revenue)[2]	2.5%	-5.7%
Operating profit (EBIT)	826	285
EBIT %	1.8%	0.6%
Cash provided by operating activities	1 727	1 070

Year-end financial position	**30 April 2024**	30 April 2023
Total assets incl IFRS 16	18 173	19 805
Yearly investments in intangible and fixed assets	342	509
Equity	2 940	2 799
Asset/equity-ratio incl IFRS 16	6.2	7.1

Market Segment[3] *(amounts in NOK million)*

Norway	**Year ended 30 April 2024**	Year ended 30 April 2023
Revenue	14 258	13 846
Growth	3.0%	-6.7%
Number of owned stores at period end	83	87
Net new/(closed) stores in the period	-4	1
Sweden		
Revenue	16 017	15 458
Growth	3.6%	-6.1%
Number of owned stores at period end	97	99
Net new/(closed) stores in the period	-2	-3
Denmark		
Revenue	9 989	8 967
Growth	11%	-5.9%
Number of owned stores at period end	47	44
Net new/(closed) stores in the period	3	4
Finland		
Revenue	6 635	6 329
Growth	4.8%	-5.4%
Number of owned stores at period end	21	21
Net new/(closed) stores in the period	-	-

1) Revenue reported to Currys for 445-accounting year was 46.9 billion in current year and 45.9 billion last year.
2) Fx neutral growth was -2.2% in 2023/2024 (-6.5% in 2022/2023)
3) Market figures are based on 445-reporting calendar. Definition of 445-period is available in APM section. Revenue per market includes sales from own stores and sale to franchise stores.

BOARD OF DIRECTORS' REPORT

Fiscal year ending April 2024

Main activities
The business areas for Elkjøp Nordic AS are to conduct trade in consumer electronics, home appliances and related products and services.

Elkjøp Nordic AS is a limited-liability company with its head office in Oslo, Norway. Elkjøp Nordic AS with subsidiaries (The Group) is part of the Currys plc Group, located in London and listed on the London Stock Exchange. The Elkjøp Nordic AS Group operates in Norway, Sweden, Denmark, and Finland.

Going concern
In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on the going concern principle.

Review of the consolidated financial statements
During the financial year 2023/2024 the Group has had significant improvement in financial performance despite of revenue decrease of 2.2% currency adjusted, high inflation and weaker NOK compared to prior year. The Nordics performance remains challenging as the Group faces into a tough consumer environment, high-cost inflation including currency weakening and competitive intensity. Weak NOK impacted by approximately 10% in average year on year for the largest currency. Management have continued to reduce costs, streamlined operations, and improved efficiency across the board and looking ahead, strategic opportunities to fuel growth and drive financial performance have been identified. Group turnover increased from NOK 45 991 million in 2022/2023 to NOK 47 152 million in 2023/2024, an increase of 2.5% which are impacted by sales coming from Euro and DKK which has strengthen compared to NOK.

Continued investments are made into making the supply chain and distribution with the Nordic Distribution Center 3.0, which will give increased flexibility, faster deliveries and improved logistics. The Board continues to see the importance of the interaction between the e-commerce channel and the physical stores, and the Group continues to further develop solutions to emphasize the value of the omnichannel operating method.

Operating profit before other expenses increased with 189.8%, from NOK 285 million to NOK 826 million. Profit after tax for the fiscal year ended at NOK 140 million, compared to NOK -378 million last year.

Total assets at year-end 2023/2024 were NOK 18 173 million. The corresponding figure for 2022/2023 was NOK 19 805 million. The equity ratio has increased from 14.1% to 16.2%, mainly due to increased accumulated profits in the financial year.

Total investments for the fiscal year were NOK 342 million, which was NOK 167 million below last year. The main additions are related to new stores, store refurbishments and investments in IT. The Group has opened 5 new stores in the fiscal year, and franchises has opened 1 franchise store. Total number of stores have decreased with 14 stores.

The Group generated a net cash flow from operating activities of NOK 1 727 million. This is an increase of NOK 657 million compared to 2022/2023. Improved EBIT and less taxes paid, partly offset by negative impact on working capital is the driver for increased cash flow. The Board is of the opinion that the balance sheet is in a healthy position.

The strategic programme from previous year has continued in 2023/2024 with cost initiatives and rationalising of store portfolio and implementing of efficient processes. This led to restructuring cost of NOK 272 million (NOK 330 million 2022/23). The Board is of the opinion that the initiatives will improve future profitability and efficiency.

The Board is not aware of any matters of importance for the evaluation of the Group's position and result which are not presented in the income statement, balance sheet, cash flow statement and notes. The Board is confident in the Group's ability to navigate the headwinds, seize opportunities and preserve the position as the clear market leader in the Nordics. For the growth outlook for the business, it is expected that demand will normalize and that it will bounce back in the years ahead. The Board monitors the market situation and adapts measures as needed. The Board believes that the financial statements give a true and fair view of the assets, liabilities and financial position at 30 April 2024, and the Group's operations and cash flows for the financial year 1 May 2023 – 30 April 2024.

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.

Review of the Company financial statements
The Board is not aware of any matters of importance for the evaluation of the company's position and result which are not presented in the income statement, balance sheet, cash flow statement and notes. Turnover increased from NOK 38 133 million to NOK 40 506 million, an increase of 6.2%. Profit after tax for the fiscal year ended at NOK -150 million. No events have occurred since the end of the fiscal year that are relevant to the assessment of the Company. The Board considers the outlook for the underlying operation to be good, and the losses last 2 years are also impacted by one off items. Financial risk is considered to be low as the Company and its subsidiaries have historically good earnings, a solid equity base and good liquidity. All long-term financing is from group companies. The Group has revolving credit facilities totalling of NOK 4 636 million (£338m) (2022/23: NOK 4 636 million; £346m). NOK 600 million expire in October 2024 and remaining expire in April 2026. The Group had drawn down on these facilities by NOK nil in 2023/24 (2022/23: NOK 1 435 million; £110m). The Board believes that the financial statements give a true and fair view of the assets and liabilities, financial position and result.

Financial risk
The Group's activities expose it to certain financial risks including market risk (such as foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Foreign exchange risk
For the Group, the foreign exchange risk exposure is in the Norwegian entity Elkjøp Nordic AS, which has NOK as its functional currency.

The Group undertakes certain purchase transactions that are denominated in foreign currencies and as a consequence has exposure to exchange rate fluctuations. These exposures arise from inventory purchases, where most of the Group's exposure being to Euro and USD fluctuations. Further, the Group's revenue is exposed to fluctuations in Swedish Krona, Danish Krona and Euro. The Group uses spot and forward currency contracts to mitigate these exposures, with such contracts designed to cover exposures ranging from one month to six months.

Interest rate risk
The Group's interest rate risk arises primarily on cash pool receivables and payables, all of which are at floating rates of interest, and which therefore expose the Group to cash flow interest rate risk.

Credit risk
Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's receivables

from consumers. Most of the revenue are from direct cash settlement from the customer. The Group's trade receivables include balances due from sales to franchisees, business to business consumers and consumer credit receivables. The credit procedures are centralised, and customers must pass an external credit rating to be granted a credit limit. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its exposure to liquidity risk by reviewing regularly the long-term and short-term cash flow projections for the business against the resources available to it. In order to ensure that sufficient funds are available for ongoing and future developments, the Group is part of the parent company Currys plc arrangement that has committed bank facilities, excluding overdrafts repayable on demand.

The market and environment
The market for consumer electronics is characterized by tough and intensive competition, and it is expected that the margins will continue being under pressure as a result of the digital and global development. This will continually demand efficiency and cost savings by the Group. Although the business is cyclical, with higher activity at the end of each calendar year, the Group has had a healthy liquidity situation throughout the year.

The Group has an ambitious sustainability strategy of Reduce, Reuse, Repair and Recycle, aiming at understanding risks and opportunities in moving towards a circular economy. We are proactively working to minimize our impact on the environment, for example through energy efficiency in stores and efficient logistics. However, the most important factor is the products we put on the market, and the influence we may have on consumer behaviour in order to prolong the life of technology and ultimately recycle responsibly. Examples of initiatives taken is measuring the circular share of business and selling refurbished smartphones. Cooperating with suppliers, improving repairs and other services to give technology longer life, and securing recycling are ongoing activities. Elkjøp is ISO 14001 Environmental management system certified.

The Group have started working on the implementation of the Corporate sustainability reporting directive (CSRD) from EU which will be effective for our financial year 2025/2026.

In the EU, countries are required to follow the EU WEEE-directive (Waste Electrical & Electronic Equipment). The Group therefore collects, recycles and scraps a share of the total volume sold. In 2023/2024 the Group's stores collected 30 648 tons of electronic waste (22/23 29 569 tons).

Working environment and people development
The Group has 9 825 employees (full-time and part-time) at fiscal year-end. Absence due to illness is totalled at 5.7% of the total working hours in the Group. No employee accidents or injuries resulting in severe damage to our employees or materials were reported during the fiscal year. Work environment is perceived as good. Feedback from the Group's annual survey suggests that the staff is satisfied. Our whistle-blowing channel was further updated to make it more accessible for all our employees. During the last year we have also introduced an internal grievance reporting for all countries.

People development is an essential part of the Group's strategy and culture, and a key to secure continued growth. Over 600 training programmes were offered through more than 100 suppliers and in-house training programs. In total, over 28 147 training hours have been completed from e-learnings alone.

Diversity, Equality, and Inclusion
In order to help everyone enjoy amazing technology, the Group aims to reflect the diversity of customers and society as a whole throughout the workforce. Driven by in-store staff the Group has a relatively young workforce with 59% under the age of 30 years old. The gender distribution in Elkjøp Group is 27% women and 73% men, the top management team consists of two female and eight male directors and the Company's Board of Directors' consists of one female and four male members. We are aware of the gender imbalance in our Group and have initiated actions to even the numbers.

The Norwegian Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin tone, language, religion, and faith. Elkjøp is working actively, determined and systematically to encourage the Act's purpose within the business through recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. The Group has carried out an evaluation in line with the law and regulations and the results from this will be available on the company's website elkjopnordic.com.

Elkjøp Nordic have published the annual transparency report at elkjopnordic.com under 'Media' and 'Reports'.

Oslo, Norway, 3 July 2024
The Board of Directors
Elkjøp Nordic AS

Bruce Marsh
Chairman of the Board

Fredrik Tønnesen
Managing Director / Member of the Board

Lill Beate Pedersen
Member of the Board

Thomas Ørsal Hegerlund
Member of the Board

Hans Gunnar Trolläng
Member of the Board

CONSOLIDATED INCOME STATEMENT

NOK in million	Note	Year ended 30 April 2024	Year ended 30 April 2023
Revenue from contracts with customers	4	47 152	45 991
Cost of goods sold	4	-37 185	-37 129
Employee costs	5	-5 047	-4 789
Operating expenses	6, 25	-2 452	-2 357
Amortisation and Depreciation	11, 12, 13	-1 665	-1 563
Net currency gains (losses)	7	23	131
Operating profit before other income / (expenses)		**826**	**285**
Other expenses	7	-272	-330
Operating profit		**554**	**-45**
Finance income		89	45
Finance costs		-471	-467
Net finance costs	8	**-382**	**-422**
Profit before tax		**172**	**-467**
Income tax (expense) / credit	9	-32	89
Profit after tax		**140**	**-378**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

NOK in million	Note	Year ended 30 April 2024	Year ended 30 April 2023
Profit after tax for the period		**140**	**-378**
Items that may be reclassified to the income statement in subsequent years:			
Cash flow hedges			
Fair value movements recognised in the income statement	20	-248	22
Reclassified and reported in income statement	20	286	-14
Amount recognised in inventories	20	4	-19
Tax on items that may be subsequently reclassified to profit or loss	9, 20	-9	2
Exchange gains / (losses) arising on translation of foreign operations	20	-32	270
Total of items that may be reclassified to the income statement in subsequent years		1	262
Items that will not be reclassified to the income statement in subsequent years:			
Actuarial gains / (losses) on defined benefit pension schemes		-	-
Tax on actuarial gains / (losses) on defined benefit pension schemes		-	-
Total of items that will not be reclassified to the income statement in subsequent years		-	-
Other comprehensive income / (expense) for the period (taken to equity)		**1**	**262**
Total comprehensive income for the period		**141**	**-116**

CONSOLIDATED BALANCE SHEET

NOK in million	Note	30 April 2024	30 April 2023
Assets			
Goodwill	10	1 241	1 238
Intangible assets	11	330	740
Property, plant and equipment	12	842	928
Right-of-use assets	13	4 956	5 536
Non-current receivables	15	33	32
Deferred tax assets	9	294	269
Non-current assets		**7 695**	**8 744**
Inventory	14	6 198	5 740
Income tax receivable	9	4	-
Trade and other receivables	15	2 696	2 609
Derivative assets	21, 22	147	238
Cash and cash equivalents	21, 23	260	491
Cash pool receivable	16, 21	1 172	1 984
Current assets		**10 478**	**11 062**
Total assets		**18 173**	**19 805**

NOK in million	Note	30 April 2024	30 April 2023
Equity and Liabilities			
Share capital		72	72
Share premium reserve		107	107
Accumulated profits and other reserves		2 762	2 621
Total equity	20	**2 940**	**2 799**
Liabilities			
Lease liabilities non-current	18	3 998	4 585
Provisions non-current	19	21	18
Deferred tax liabilities	9	209	212
Trade and other liabilities non-current	17	69	67
Employee benefit obligations	5	11	13
Non-current liabilities		**4 307**	**4 894**
Lease liabilities	18	1 208	1 202
Provisions	19	139	280
Income tax payable	9	-	18
Derivative liabilities	21, 22	33	119
Trade and other liabilities - current	17, 21	8 841	8 673
Interest bearing debt	21	-	1 435
Cash pool liability	16, 21	704	383
Current liabilities		**10 925**	**12 111**
Total equity and liabilities		**18 173**	**19 805**

Oslo, Norway, 3 July 2024, The Board of Directors, Elkjøp Nordic AS

Bruce Marsh
Chairman of the Board

Fredrik Tønnesen
Managing Director / Member of the Board

Lill Beate Pedersen
Member of the Board

Thomas Ørsal Hegerlund
Member of the Board

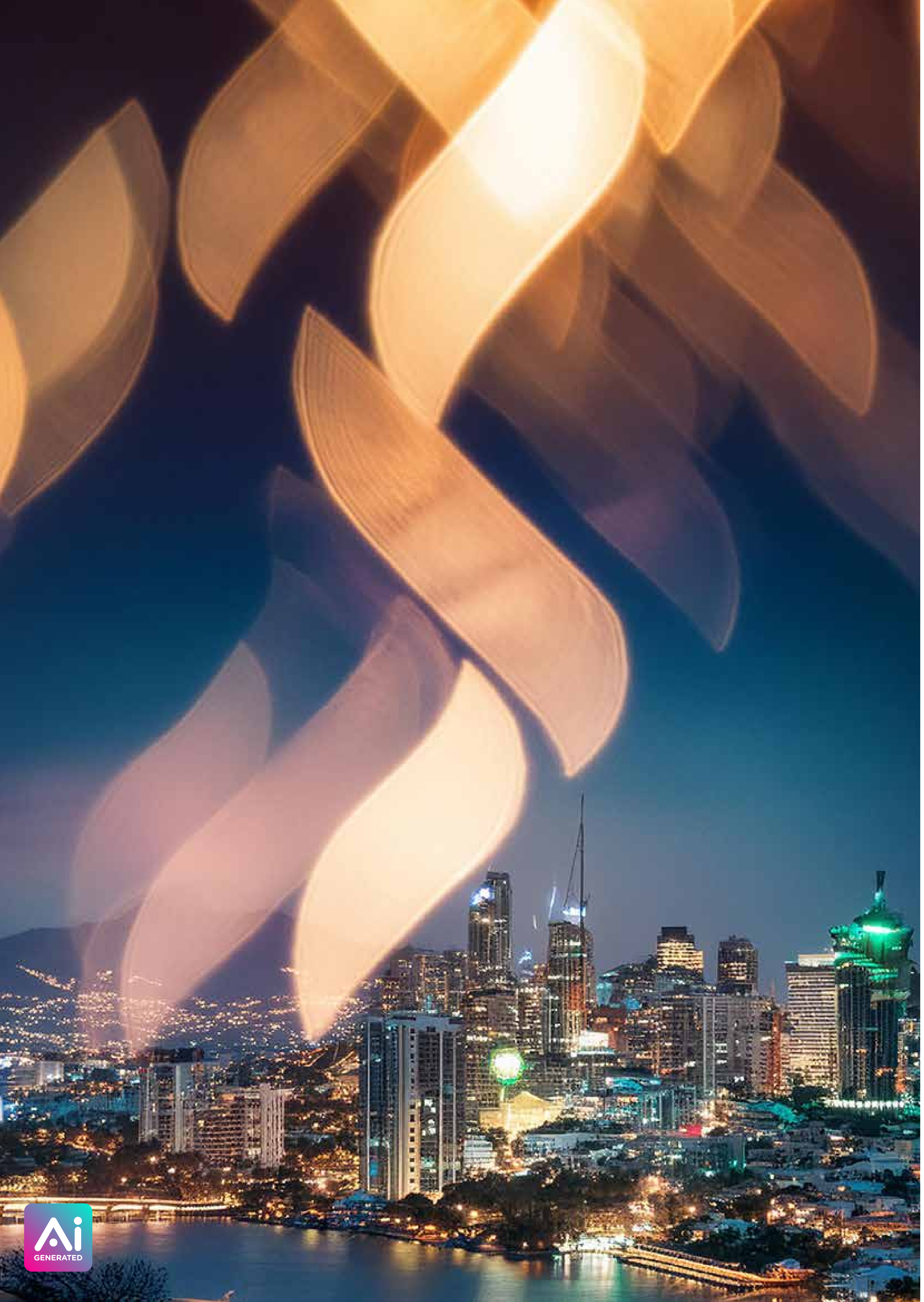
Hans Gunnar Trolläng
Member of the Board

CONSOLIDATED STATEMENT OF EQUITY

NOK in million	Note	Share capital	Share premium reserve	Accumulated profits	Translation reserve	Other reserves	Total equity
At 1 May 2022		**72**	**107**	**4 264**	**16**	**-1**	**4 458**
Profit for the period		-	-	-378	-	-	-378
Other comprehensive income and expense recognised directly in equity		-	-	-	270	-8	262
Total comprehensive income and expense for the period		-	-	-378	270	-8	-116
Equity dividends		-	-	-1 000	-	-	-1 000
Group contribution to holding company DSG Retail Norway		-	-	-696	-	-	-696
Tax on group contributions		-	-	153	-	-	153
At 30 April 2023		**72**	**107**	**2 343**	**287**	**-9**	**2 799**
Profit for the period		-	-	140	-	-	140
Other comprehensive income and expense recognised directly in equity		-	-	-	-32	33	1
Total comprehensive income and expense for the period		-	-	140	-32	33	141
Equity dividends		-	-	-	-	-	-
Group contribution to holding company DSG Retail Norway		-	-	-	-	-	-
Tax on group contributions	9	-	-	-	-	-	-
At 30 April 2024	20	**72**	**107**	**2 483**	**255**	**24**	**2 940**

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK in million	Note	Year ended 30 April 2024	Year ended 30 April 2023
CASH FLOWS FROM OPERATIONS			
Profit before tax		172	-467
Taxes paid for the period		-87	-489
Depreciation and amortisation		1 885	1 620
Gain/loss from sale of fixed assets		-	14
Interest without cash effect	18	268	242
Change in inventory		-458	777
Change in trade receivables		-87	-74
Change in trade and other current liabilities		168	-1 084
Changes in other assets and other liabilities		-134	530
Net cash flows from operations		**1 727**	**1 070**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Outflows due to purchases of fixed assets	12	-260	-284
Outflows due to purchases of intangibles	11	-82	-225
Net cash flows from investment activities		**-342**	**-509**
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in net cash pool balance	16	1 133	875
Capital repayment of lease liability	18	-1 312	-1 193
Changes in short term interest bearing debt		-1 435	1 435
Payments of dividend		-	-1 000
Payments out due to group contribution		-	-696
Net cash flows from financing activities		**-1 615**	**-579**
Net change in cash and cash equivalents	23	-229	-18
Cash and cash equivalents 1 May		491	509
Cash and cash equivalents 30 April		**261**	**491**



NOTES TO THE FINANCIAL STATEMENTS

1 ABOUT THE BUSINESS

Elkjøp Nordic AS (the Company) is a limited liability company incorporated in Norway and was founded in 1962. The Group consists of Elkjøp Nordic AS with subsidiaries (The Group) and is wholly owned by Currys plc located in London and listed on the London Stock Exchange. The Company is subject to the provisions of the Norwegian Act relating to Limited Liability Companies. The Company's principal offices are located at Nydalsveien 18A, 0484 Oslo, Norway.

The Group is the Nordic region's largest retailer in consumer electronics and electrical household appliances. The Group has established retail businesses in Norway, Sweden, Denmark, Finland, Iceland, Greenland and the Faroe Islands in a combination of own stores and franchises. All of the approximately 421 stores in the Nordic region are mainly supplied by our own distribution services, with a central warehouse in Jönköping, Sweden of 197,000 m^2.

These consolidated financial statements have been approved for issuance by the Board of Directors on 3 July 2024 and is subject to approval by the Annual General Meeting.

2 TRANSACTIONS AND EVENTS IN 2023/2024

New financial year continued to be challenging with high inflation, general market down and NOK currency weakening. Despite of that, Elkjøp performed significantly better by reducing cost and streamline its operation. Still ongoing cost initiatives and improvement year on year.

3 GENERAL ACCOUNTING PRINCIPLES

Basis of preparation
The consolidated financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the EU. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The financial statements have been presented in NOK, the functional currency of the Company, and on the historical cost basis except for certain financial instruments that are presented at fair value, as explained in these consolidated financial statements. All amounts have been rounded to the nearest NOK 1 million, unless otherwise stated.

Elkjøp Nordic AS is part of Currys plc, and must adhere to Currys accounting year which follows the 445-calender where the accounting year-end date is not always on a month-end date. Our consolidated annual report is based on an accounting year-end set to April 30. The financial information in the statements and notes are based on a fiscal accounting year starting May 1 and ending April 30.

Alternative performance measures (APMs)
In addition to IFRS measures, the Group uses certain alternative performance measures that are considered to be additional informative measures of ongoing trading performance of the Group and are consistent with how performance is measured internally. The alternative performance measures used by the Group in addition to IFRS measures are included within the APM section in the end of the report. This includes further information on the definitions, purpose, and reconciliation to IFRS measures of those alternative performance measures that are used for internal reporting and presented to the Group's Chief Operating Decision Maker (CODM).

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

The results of subsidiaries acquired or sold during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate, which is the date from when the power to control passes. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intercompany transactions and balances are eliminated on consolidation.

Foreign currency translation and transactions
Transactions denominated in foreign currencies are translated to the Group's presentation currency using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss. The Group uses foreign exchange ('FX') forward contracts to hedge transactions denominated in foreign currencies. Material monetary assets and liabilities denominated in foreign currencies are hedged, mainly using forward foreign exchange contracts to create matching liabilities and assets and are retranslated at each balance sheet date. Further information on the Group's hedging is disclosed in note 22.

The results of foreign entities are translated each month at the monthly rate, and their balance sheets are translated at the rates prevailing at the balance sheet date. Goodwill and the acquisition of intangible assets are held in the currency of the operation to which they relate. Exchange differences arising on the translation of net assets, goodwill and results of foreign entities are recognised in the translation reserve. All other exchange differences are included in profit or loss in the year in which they arise, except when hedge accounting as defined by IFRS 9 'Financial Instruments' is applied. Cash flow hedge accounting is applied when the Group designates financial instruments as hedging instruments held for the purpose of hedging the foreign currency exposures that result from material transactions undertaken in foreign currencies. The effective portion of changes in the fair value of financial instruments that are designated as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in profit or loss. Amounts previously recognised in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss.

Accounting estimates and judgements
In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Group's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

Goodwill impairment
An annual assessment is made, as set out in note 10, as to whether the current carrying value of goodwill is impaired. Detailed calculations are performed based on discounting expected pre-tax cash flows of the relevant cash generating units at an appropriate discount rate, the determination of which requires the exercise of judgement.

Inventory
Inventory is valued based on a minimum stock provision policy where each item of stock will be grouped with items with similar characteristics. Each group will have a stock ageing provisioning policy attached to it. The policy is reviewed periodically to secure that the book value of stock is greater than its net realisable value, and the review requires the exercise of judgement.

Provisions for liabilities and charges
The recognition and measurement of provisions for liabilities and charges requires significant judgement and the use of estimates about uncertain future conditions or events. Estimates include the best estimate of the probability of outflow of economic resources, cost of settling a provision and timing of settlement.

4 REVENUE

Accounting principles
Revenue primarily comprises sales of goods and services excluding sales taxes. The majority of Group sales are for goods sold in physical stores or online, where there is a single performance obligation and revenue is recognised at the point of time of the sale or, when later, upon delivery to the end consumer.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it satisfies a performance obligation. The following accounting policies are applied to the principal revenue generating activities in which the Group is engaged:

- Revenue from the sales of goods is recognised at a point in time, when a Group entity has sold the product to the customer. Control of the good transfers immediately at the point of sale (retail) or delivery (internet sales);
- Commission revenue relates to the sale of third-party network, insurance and finance products where the Group acts as an agent. Sales commissions received from third parties are recognised at the point in time when the related stock is sold, to the extent that it can be reliably measured and there are no ongoing service obligations;
- Revenue earned from the sale of customer support agreements is recognised as each performance obligation is satisfied under the contract with the customer. For arrangements assessed as being a

series of day-to-day contracts, revenue has been recognised as performed;
- Revenue arising on services (including delivery and installation, product repairs and product support) is recognised when the obligation to the customer is fulfilled.

It is Group policy to grant customers the right to return their products within a defined period of time. As this does not represent a separate performance obligation, the Group only recognises revenue to which it expects to be entitled. The Group uses the most likely amount method to estimate the expected value of goods to be returned by customers exercising their rights in line with the Group's refund policy based on the prior period return rates.

A refund liability is recognised as a component of trade and other payables for the amount of variable consideration that the Group does not expect to be entitled. A separate right to return asset is recognised within inventory to represent the right to recover goods from customers on settlement of the refund liability. This is measured by reference to the former carrying amount of the goods sold less any recoverability costs and decrease in value.

Discounts received from suppliers
The Group's agreements with suppliers contains a price for units purchased as well as other rebates and discounts which are summarised below:

Volume rebates: This rebate is linked to purchases made from suppliers and is recognised as a reduction to cost of goods sold as inventory is sold. Earned rebates that relate to inventory not sold are recognised within the value of inventory at the period end. Where an agreement spans over a period end, judgement is required regarding the amount to be recognised. Forecasts are used as well as historical data in the estimation of the level of rebates recognised. Amounts are only recognised when the Group has a clear entitlement to the receipt of the rebate and a reliable estimate can be made.

Customer discount support: This income is received from suppliers on a price per unit basis. The level of estimation is minimal as amounts are recognised as a reduction to cost of goods sold based on the agreement terms and only when the item is sold.

Marketing support: This is received in relation to marketing activities that are performed on behalf of suppliers. The income is recognised over the period as set out in the specific supplier agreements and is recognised as a reduction to the relevant expense line within the income statement.

Supplier funding amounts that have been recognised and not invoiced are shown within trade and other receivables on the balance sheet.

The Group's disaggregated revenues recognised under 'Revenue from Contracts with Customers' in accordance with IFRS 15 relates to the following operating segments and revenue streams:

NOK in milion	**Year ended 30 April 2024**	Year ended 30 April 2023
Sale of goods	43 174	42 040
Commission revenue	2 203	2 358
Support services revenue	572	645
Other service revenue	1 203	948
Total revenue	**47 152**	**45 991**

Revenue from support services relates predominantly to customer support agreements, while other service revenue comprises delivery and installation, product repairs and product support.

Remaining performance obligations at year-end is NOK 335 million (2022/2023: NOK 286 million) where NOK 50 million is due within one year (2022/2023: NOK 50 million) and NOK 285 million is due in more than one year (2022/2023: NOK 236 million).

The majority of Group sales are settled at the point-in-time of the sale. Sales to franchisees, B2B and commissions are normally settled within a time period of thirty days.

5 EMPLOYEE BENEFITS AND OTHER PERSONNEL COSTS

Accounting policies pensions
The pension schemes of the Norwegian companies in the Group follow the requirements in the Act on occupational pensions.

Company contributions to defined contribution pension schemes and contributions made to state pension schemes for certain employees are expensed in the income statement on an accrual basis when employees have rendered the services entitling the employee to the contribution.

Employee costs
The aggregate remuneration recognised in the income statement is as follows:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Salaries and performance bonuses	3 996	3 732
Other employee cost	130	155
Social security costs	675	628
Pension cost	231	235
Share based payments	14	38
Total employee costs	**5 047**	**4 789**

The average number of employees was 10 120 (10,386 in 2022/2023).

The pension charge in respect of defined contribution schemes was NOK 234 million (2022/2023: NOK 228 million).

See also note 24 Management remuneration for additional information.

Share-based payments
Accounting policies

The Group participates in Currys plc's share-based payment arrangements. The arrangements are connected to Currys plc's shares and accordingly recognised as a cash settled share-based payment in the Group's financial statements. An amount of NOK 14 million has been charged to the profit and loss statement for 2023/2024 relating to the share-based program (2022/2023 NOK 27 million), and NOK 90 million is booked as a liability (on 30 April 2022 NOK 90 million). The fair value of options was estimated using a Monte Carlo model. From 2022/2023 the Group receives annual intercompany charge from Currys plc's relating to annual share option cost.

Group management participates in the following plans:
- Annual share-plan, which allows nil-priced options to be offered to management and senior employees. Options were first granted under the scheme in January 2014. The options are subject to continuing employment and certain awards are subject to performance conditions.
- In February 2019, the Colleague Shareholder Award was launched. This granted every permanent colleague with 12 months service at least £1 000 of options which will vest after three years. These awards are not subject to performance conditions.

Options awarded from June 2018 to April 2024:

	Outstanding options at 1 May 2023	**Granted**	**Lapsed/ terminated**	**Excercised**	**Outstanding options at 30 April 2024**		**Weighted average excercise price**
Erik Gunset Sønsterud, CEO May.22 - Feb.23	674 990	-	(337 495)	(337 495)	-	£	-
Fredrik Tønnesen, CEO Mar.23 -	824 065	961 929	(71 898)	-	1 714 096	£	-
Other employees	11 808 865	3 216 804	(4 028 921)	(1 281 765)	9 714 983	£	-
Sum	**13 307 920**	**4 178 733**	**(4 438 314)**	**(1 619 260)**	**11 429 079**	£	-

Weighted average life of options outstanding at the end of the period: 8.22 years.

Weighted average fair value of outstanding options at the end of the period: £0.54.

A number of variables are taken into account when calculating the fair value of the share options.

Assumptions used	2023/2024
Exercise price	£nil
Dividend yield	0.6%
Historical and expected volatility	43%
Expected option life	10 years
Weighted average share price	£0.54

6 OPERATING EXPENSES

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Operating leases of buildings, land and equipment	23	38
Marketing and advertising	729	764
Operation, maintenance and other costs of premises, vehicles etc.	697	589
Other operating expenses	1 003	966
Total operating expenses	**2 452**	**2 357**

Other operating expenses comprise IT, travel, security, warranties, stationery and supply expenses etc., where the cost of IT is the single largest contributor to the expenses.

Auditor's remuneration comprises the following (exclusive of VAT):

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Fees payable to the company's auditor for audit of the company's annual accounts	2.31	0.83
Fees payable to the company's auditor and its associates for their audit of the company's subsidiaries	3.29	3.35
Total audit fees	**5.60**	**4.18**
Other services	0.26	0.29
Total audit and non-audit fees	**5.87**	**4.47**

7 OTHER ITEMS; NET CURRENCY GAINS (LOSSES)

Net currency gains (losses) are disaggregated as follows:

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Foreign exchange rate gain	909	6 705
Foreign exchange rate loss	- 886	-6 574
Net currency gains (losses)	**23**	**131**

Other expenses include the following non-recurring expenses:

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Severance and other direct employee cost	46	75
Restructuring	-1	186
Impairment of intangible assets	217	58
Other	11	11
Other expenses	**272**	**330**

Restructuring costs of NOK 272 million (330 million 22/23) in the current year relate primarily to the Group's strategic change programme to reduce the cost base. Restructuring costs has been impacted by reversal of prior year provisions. The project involves rationalising the store estate, reducing headcount and reviewing assets. Some elements in isolation may not be considered exceptional during the normal course of business, however given they wouldn't have occurred without this programme we deem them non-recurring.

8 NET FINANCE COSTS

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Interest income from cash pool	89	45
Finance income	**89**	**45**
Interest expense on cash pool	-22	-19
Interest on bank overdrafts	-154	-131
Amortisation of facility fees	-16	-13
Interest expense on lease liabilities	-268	-242
Other interest expense	-11	-62
Finance cost	**-471**	**-467**
Total net finance costs	**-382**	**-422**

See note 18 for further details regarding the interest calculation on the lease liability and note 16 for further details about the cash pool.

The Group's Revolving Credit Facility expires in April 2026.

9 TAX

Accounting policy
Current tax
Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantially enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.

Deferred tax
Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. No provision is made for tax which would have been payable on the distribution of retained profits of subsidiaries, where it has been determined that these profits will not be distributed in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Current and deferred tax is recognised in the income statement except where it relates to an item recognised directly in other comprehensive income or reserves, in which case it is recognised directly in other comprehensive income or reserves as appropriate.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Group intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

Tax expense

The corporation tax charge comprises:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Current tax		
Current tax on profits for the year	66	89
Tax effect on group contribution distributed (Norway)	-	-
Deferred tax income		
Decrease/(increase) in deferred tax assets	-24	-171
(Decrease)/increase in deferred tax liabilities	-	-9
Deferred tax on equity items	-9	2
Total income tax expense	**32**	**-89**

Reconciliation of standard to actual (effective) tax rate

The principal differences between the total tax charge shown above and the amount calculated by applying the standard rate of the Norwegian corporation tax to profit / (loss) before taxation are as follows:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Net income before tax	172	-467
Expected income tax assessed at the tax rate for the Parent company 22%	38	-102
Adjusted for tax effect of the following items:		
Permanent differences	-9	9
Prior year adjustment	2	4
Effect from currency effects and other items	2	-
Total income tax expense for operations	**32**	**-89**
Effective income tax rate	18.7%	19.1%

The effective tax rate on profit before tax of 18.7% (2022/2023: 19.1%) has increased primarily due to permanent difference and it was a loss prior year.

Deferred tax

Specification of effects of temporary differences:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Intangible assets	-157	-161
Tangible assets	11	5
Derivatives including cash flow hedges	-25	-26
Swedish P-funds	-92	-90
Pensions	2	3
Other temporary differences	218	248
Tax losses carried forward	127	78
Deferred tax asset (+) / liability (-)	**84**	**57**

Whereof:		
Presented as deferred tax asset	294	269
Presented as deferred tax liability	-209	-212
Deferred tax asset (+) / liability (-)	**84**	**57**

Movements in deferred tax:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Carrying amount net deferred tax assets (+)/ liabilities(-) at 1 May	57	-97
Recognised as income/expense (-) in income statement	24	181
Effect from currency effects and other items	3	-26
Carrying amount net deferred tax assets (+)/ liabilities(-) at 30 April	**84**	**57**

Analysis of deferred tax relating to items (charged) / credited to other comprehensive income in the period:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Derivatives	-9	2
Total	**-9**	**2**

Tax loss carried forward are carried within Norway and Finland. Norway has indefinite time and Finland has 10 years of limitation.

10 GOODWILL

Accounting policies
On acquisition of a subsidiary or associate, the fair value of the consideration is allocated between the identifiable net tangible and intangible assets and liabilities on a fair value basis, with any excess consideration representing goodwill. Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units (defined below) expected to benefit from the synergies of the combination that gave rise to the goodwill.

Goodwill is not amortised, but is reviewed annually for impairment, or more frequently where there is an indication that goodwill may be impaired. Impairment is assessed by measuring the recoverable amount of the group of CGUs to which the goodwill relates, at the level at which this is monitored by management. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

On disposal of subsidiary undertakings and businesses, the relevant goodwill is included in the calculation of the profit or loss on disposal.

Changes in goodwill during the year:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
At beginning of period	1 239	1 100
Additions	-	21
Foreign exchange	2	118
At the end of the period	**1 241**	**1 239**

Carrying value of goodwill
The components of goodwill comprise the following segments:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Norway	482	482
Sweden	13	13
Denmark	698	696
Finland	48	48
Total	**1 241**	**1 239**

Goodwill impairment testing
As required by IAS 36, goodwill is subject to annual impairment reviews. These reviews are carried out using the following criteria:

- Business acquisitions generate an attributed amount of goodwill;
- Judgement is involved in determining what constitutes a CGU. Management considers that the CGU for impairment testing purposes is a segment as the stores are managed on a portfolio basis within each segment and not as single stores;
- The manner in which these businesses are run and managed is used to determine the CGU grouping as defined in IAS 36 'Impairment of Assets';
- The recoverable amount of each CGU group is determined based on calculating its value-in-use ('VIU');
- The VIU is calculated by applying discounted cash flow modelling to management's own projections covering a five-year period;
- Cash flows beyond the five-year period are extrapolated using a long-term growth rate equivalent to long-term forecasts of Gross Domestic Product ('GDP') growth rates for the relevant market; and
- The VIU is then compared to the carrying amount in order to determine whether impairment has occurred.

The key assumptions used in calculating value-in-use are:
- Management's projections;
- The growth rate beyond five years; and
- The pre-tax discount rate.

The long-term projections are based on budgets for 2023/2024 together with a five-year strategic plan. These projections have taken into account the relative performance of competitors and knowledge of the current market together with management's views on the future achievable growth in market share and impact of the committed initiatives. The cash flows which derive from these five-year projections include ongoing capital expenditures required to develop and upgrade the store network and systems in order to maintain and operate the businesses and to compete in their markets. In forming the five-year projections, management draws on past experience as a measure to forecast future performance.

The cash flows have been adjusted to represent management's best estimate of the economic conditions that will exist over the five-year period. In forming these assumptions, management have incorporated guidance from the governments in which each business unit operates and readily available external market information.

Key assumptions used in determining the five-year projections comprise the growth in sales and costs over this period. The compound annual growth rate in sales and costs can rise as well as fall year-on-year depending not only on the year five targets, but also on the current financial year base. These targets, when combined, accordingly drive the resulting profit margins and the profit in year five of the projections which is in turn used to calculate the terminal value in the VIU calculation. Historical amounts for the businesses under impairment review as well as from other parts of the Group are used to generate the values attributed to these assumptions.

The value attributed to these assumptions for the most significant components of goodwill are as follows:

	30 April 2024		30 April 2023	
	Growth rate beyond five years	**Pre-tax discount rate**	Growth rate beyond five years	Pre-tax discount rate
Norway	1.5%	10.2%	1.5%	10.8%
Sweden	1.6%	10.2%	1.6%	10.8%
Denmark	1.2%	10.2%	1.2%	10.8%
Finland	1.1%	10.2%	1.1%	10.8%

Growth rates used were determined based on third-party long-term growth rate forecasts and are based on the GDP growth rate for the territories in which the businesses operate. The pre-tax discount rates applied to the forecast cash flows reflect current market assessments of the time value of money and the risks specific to the CGUs.

Goodwill impairment sensitivity analysis
A sensitivity analysis has been performed on each of the base case assumptions used for assessing the goodwill with other variables held constant. Consideration of sensitivities to key assumptions can evolve from one financial year to the next. The directors have concluded that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use.

11 INTANGIBLE ASSETS

Accounting principles
Intangible assets are mainly software and licences, and include costs incurred to acquire the assets, as well as internal infrastructure and design costs incurred in the development of software, in order to bring the assets into use.

Internally generated software is recognised as an intangible asset, only if it can be separately identified, it is probable that the asset will generate future economic benefits which exceed one year, and the development cost can be measured reliably. Where these conditions are not met, development expenditure is recognised as an expense in the year in which it is incurred. Costs associated with developing or maintaining computer software are recognised as an expense as incurred unless they increase the future economic benefits of the asset, in which case they are capitalised.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overhead. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Software is stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or estimated loss on disposal. Amortisation is provided to write off the cost of the assets on a straight-line basis between three and eight years and is recognised in the income statement in the line item amortisation and depreciation.

Intangible assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. When assets are to be taken out of use, an impairment charge is levied. When the intangible assets form part of a separate CGU, such as a store or business unit, and business indicators exist which could lead to the conclusion that the net book value is not supportable, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

NOK in million	30 April 2024 Software and licences	30 April 2023 Software and licences
Balance at beginning of the year	**740**	**856**
Additions	82	225
Amortisation	- 272	- 284
Disposal	-	-
Impairment	- 220	- 58
Foreign exchange	-	-
Balance at end of the year	**330**	**740**
Cost	1 575	1 970
Accumulated amortisation	-1 245	-1 230
Balance at end of the year	**330**	**740**
Amortisation period	3-8 years	3-8 years

Additions consist of capitalised development costs for systems where core systems are amortised over three to eight years. Software and licences include assets with a cost of NOK 2 million in 2023/2024 (NOK 2 million in 2022/2023) on which amortisation has not been charged as the assets have not yet been brought into use. The Group has no significant R&D expenses.

As part of the Groups strategic change programme, IT-development assets have been reviewed and impairment of 220 million has been performed. The impairment is recognised as part of other expenses in the Income statement. See Note 7 for further details regarding other expenses.

12 PROPERTY, PLANT & EQUIPMENT

Accounting policies
Property, plant & equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

With the exception of land, depreciation is provided to write off the cost of the assets over their expected useful lives on a straight-line basis from the date the asset was brought into use or is capable of being used.

Property, plant & equipment is assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable. When assets are to be taken out of use, an impairment charge is levied. When property, plant & equipment form part of a separate cash generating unit, such as a store or group of stores, and business indicators exist which could lead to the conclusion that the net book value is not supportable, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

NOK in million	30 April 2024 Fixtures, fittings and other equipment	30 April 2024 Total	30 April 2023 Fixtures, fittings and other equipment	30 April 2023 Total
Balance at beginning of the year	**928**	**928**	**876**	**876**
Additions	260	260	284	284
Depreciation	- 309	- 309	- 307	- 307
Disposal	- 26	- 26	- 10	- 10
Impairment	-	-	-	-
Foreign exchange	- 12	- 12	85	85
Balance at end of the year	**842**	**842**	**928**	**928**
Cost	3 405	3 405	3 405	3 405
Accumulated depreciation	-2 562	-2 562	-2 477	-2 477
Balance at end of the year	**842**	**842**	**928**	**928**
Depreciation period	3-10 years		3-10 years	

For the year ended 30 April 2024 the Group had NOK 26 million (2022/2023: NOK 2 million) in capital commitment related to contracted milestones and purchase of plant and equipment for NDC 3.0.

The Group has no restrictions on title, and property, plant and equipment pledged as security for liabilities.

13 RIGHT-OF-USE ASSETS

Accounting policies
The Group's leasing activities predominantly relate to retail store properties and distribution properties. The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which comprise IT equipment and small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease with no corresponding right-of use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs and any dilapidation costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. Right-of-use assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to the conclusion that the net book value is not supportable as further described above. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

See note 18 for further details regarding measurement of lease liability and corresponding adjustment to the related right-of-use asset.

The balance sheet shows the following amounts relating to leases:

	30 April 2024			30 April 2023		
NOK in million	Land and buildings	Vehicles, equipment and other	Total	Land and buildings	Vehicles, equipment and other	Total
Balance at beginning of the year	**5 477**	**59**	**5 536**	**4 734**	**45**	**4 780**
Additions	616	17	633	1 363	30	1 393
Depreciation	-1 070	-22	-1 092	-969	-21	-990
Disposal	-75	-4	-79	-31	-0	-31
Impairment	15	-	15	-37	-	-37
Foreign exchange	-55	-2	-57	416	5	421
Balance at end of the year	**4 908**	**48**	**4 956**	**5 477**	**59**	**5 536**
Cost	9 463	99	9 563	9 138	110	9 248
Accumulated depreciation	-4 556	-51	-4 607	-3 661	-51	-3 712
Balance at end of the year	**4 908**	**48**	**4 956**	**5 477**	**59**	**5 536**
Lower of remaining lease term or economic life	0-14 years	0-5 years		0-14 years	0-5 years	
Depreciation method	Linear	Linear		Linear	Linear	

14 INVENTORY

Accounting policies
Inventories are stated at the lower of cost and net realisable value, and on a weighted average cost basis. Cost comprises direct purchase costs and related overhead that has been incurred in bringing the inventories to their present location and condition less any attributable discounts and bonuses received from suppliers in respect of that inventory. Net realisable value is based on estimated selling price, less further costs expected to be incurred to disposal. Provision is made for obsolete, slow moving or defective items when appropriate.

Certain purchases of inventories may be subject to cash flow hedges to address foreign exchange risk. Where this is the case a basis adjustment is made; the initial cost of hedged inventory is adjusted by the associated gain or loss transferred from the cash flow hedge reserve.

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Finished goods and goods for resale	6 393	5 929
Provision for obsolete inventories	- 195	- 190
Balance at end of the year	**6 198**	**5 740**

15 TRADE AND OTHER RECEIVABLES

Accounting principles
Financial assets are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the investment. The Group's financial assets comprise cash and cash equivalents, and receivables which involve a contractual right to receive cash from external parties.

Trade receivables are recognised initially at the amount of consideration that is unconditional. Trade receivables are generally due for settlement within 30 days and therefore classified as current.

At initial recognition, the group measures other financial assets at fair value.

The majority of trade and other receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

When the Group recognises a financial asset, it classifies it in accordance with IFRS 9. Cash and cash equivalents and trade and other receivables (excluding derivative financial assets) are classified as held at amortised cost.

All of the Group's assets are subject to impairments driven by the expected credit loss (ECL) model. For the Group's trade and other receivables in the Nordics, it has adopted the simplified approach to calculating expected credit losses allowed by IFRS 9. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts, on creditworthiness.

Indicators that an asset is credit-impaired would include observable data in relation to the financial health of the debtor: significant financial difficulty of the issuer or the debtor; the debtor breaches contract; it is probable that the debtor will enter bankruptcy or financial reorganisation.

Most groups of receivables have immaterial levels of credit risk. For material concentrations of credit risk, the asset type and notional is set out below:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Business to Business	308	341
Franchise debtors	400	395
Total	**708**	**736**

Ageing of the areas of credit risk is set out in the tables below:

			Year ended 30 April 2024
	Gross amounts recognised in financial assets	**Weighted average loss rates**	**Expected credit losses**
Not yet due	654	0.8%	5
0-90 days	24	77.7%	19
91-180 days	4	97.5%	4
180+ days	27	85.2%	23
Total	**709**		**51**

The Group derecognises a financial asset when the contractual rights to the cash flows expire or the Group transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

The Group has reviewed losses, changes in receivables past due and mitigating initiatives to reduce risk and have concluded that the current ECL rates are representative and cover the risk of credit losses in lights of macro-economic uncertainty and forward-looking information.

Specification of trade and other receivables

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Trade receivables	1 316	1 406
Expected credit loss	-80	-62
Prepayments	303	237
Other receivables	345	366
Accrued income	844	693
Total	**2 729**	**2 641**
Non-current	33	32
Current	2 696	2 609
Total	**2 729**	**2 641**

NOK in million	30 April 2024 Gross trade receivables	Provision	Net trade receivables	30 April 2023 Gross trade receivables	Provision	Net trade receivables
Ageing of gross trade receivables and provisions:						
Not yet due	1 121	-9	1 112	1 248	-4	1 243
Past due:			-			
Under two months	105	-12	93	35	-1	35
Two to four months	34	-13	21	42	-8	33
Over four months	57	-46	11	80	-48	32
Total	**1 316**	**-80**	**1 237**	**1 405**	**-62**	**1 344**

Movements in the provision for impairment of trade receivables are as follows:

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Balance at beginning of the year	**-62**	**-63**
Charged to the income statement	-45	-22
Receivables written off as irrecoverable	27	23
Balance at end of the year	**-80**	**-62**

The timing of revenue recognition, billings and cash collections results in trade receivables (billed amounts) and customer advances and deposits (contract liabilities) on the Group's balance sheet. For services in which revenue is earned over time, prepayment of service is classified as a contract liability. See note 4 for further details regarding timing and revenue recognition.

16 CASH POOL

The Group is a part of its parent, Currys plc's, cash pool arrangement. The cash pool agreements are a combination of zero balancing and notional pooling arrangements. All entities in the Group have individual agreements with Currys plc, whereby Currys plc has the head account against the bank. The cash pool balances are presented as an intercompany receivable or payable. The arrangement is subject to interest calculations based on the arm's length principle. An appropriate floating interest rate including a margin element is calculated and applied consistently.

The presentation shows gross amounts, as each entity's net position cannot be offset against another entity's net position in the Group.

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Cash pool receivable	1 172	1 984
Cash pool liability	-704	-383
Net balance	**468**	**1 601**

17 TRADE AND OTHER LIABILITIES

Accounting principles
Trade and other payables (excluding derivative financial liabilities) are initially recorded at fair value and subsequently measured at amortised cost.

Where the Group has the right and intention to offset in relation to financial assets and liabilities under IAS 32, these are presented on a net basis.

Contract liabilities predominantly relate to the sale of customer support agreements. Revenue is recognised in full, as each performance obligation is satisfied under the contracts with the customer. Where consideration is received in advance of the performance of the obligations being satisfied, a contract liability is recognised. Due to the cancellation options and customer refund clauses, contract terms have been assessed to be a series of day to day contracts with revenue recognised as performed.

Specification of trade and other payables:

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Trade payables	5 796	5 857
Other taxes and social security	1 155	1 094
Contract liabilities	822	819
Other current payables	578	599
Accruals	558	371
Total	**8 910**	**8 740**

The carrying amount of trade and other payables approximates their fair value.

Contract liabilities
Movements in the contract liabilities balance are as follows:

NOK in million	Year ended 30 April 2024	Year ended 30 April 2023
Balance at beginning of the year	**819**	**1 003**
Reveue recognised in the period that was included in the opening balance	- 534	- 806
Revenue recognised in the period from sales in the year	-16 526	-16 449
Increase due to money owed/received in the year	17 080	17 070
Balance at end of the year	**839**	**819**

The above reconciliation shows the movement from opening to closing balance. The reduction in the contract liability balance due to amounts recognised as revenue within the year that were included in the balance at the start of the year have been offset by new sales made and consideration received in advance of satisfying the performance obligations.

18 LEASE LIABILITY

Accounting principles
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's weighted average incremental borrowing rate and subsequently held at amortised cost in accordance with IFRS 9.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Overview of lease liabilities:

NOK in million	**30 April 2024**	30 April 2023
Analysed as:		
Current	1 208	1 202
Non-current	3 998	4 585
Total lease liabilities	**5 206**	**5 787**

Total undiscounted future committed payments due are as follows:

NOK in million	**30 April 2024**	30 April 2023
Amounts due:		
Year 1	1 258	1 249
Year 2	1 156	1 123
Year 3	1 008	1 033
Year 4	808	896
Year 5	645	721
Onward	1 285	1 760
Total undiscounted future committed payments	**6 161**	**6 782**

NOK in million	**30 April 2024**	30 April 2023
Summary of the lease liabilities in the financial statements:		
Opening balance	5 788	4 928
New lease liabilities recognised in the year	523	1 370
Cash payments for the principal portion of the lease liability	-1 312	-1 193
Cash payments for the interest portion of the lease liability	268	242
Reassessment of the discount rate on previous lease liabilities		
Currency exchange differences	-61	441
Total lease liabilities	**5 206**	**5 787**

Expensed variable payments linked to performance or use		
- Expenses related to contracts with exception for short term leases	9	20
- Expense relating to variable lease payments not included in the measurement of the lease liability	14	17
- Expenses related to contracts with exception for low value assets (short term contract excluded)	-	-

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have any significant residual value guarantees related to its leases to disclose.

19 PROVISIONS

Accounting principles

Provisions are recognised when a legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted where the time value of money is considered to be material.

All provisions are assessed by reference to the best available information at the balance sheet date.

	30 April 2024					30 April 2023				
NOK in million	**Reorganisation**	**Sales**	**Property**	**Share options**	**Total**	Reorganisation	Sales	Property	Share options	Total
At beginning of period	**57**	**35**	**115**	**91**	**298**	**2**	**36**	**2**	**91**	**131**
Additions	19	51	8	-	79	70	233	138	-	441
Released in the period	-2	-	-58	-	-61	-	-	-	-	-
Utilised in the period	-54	-45	-55	-	-155	-15	-234	-26	-	-274
At end of period	**19**	**41**	**9**	**91**	**160**	**57**	**35**	**114**	**91**	**297**
Analysed as:										
Current	19	20	9	91	139	57	18	114	91	280
Non-current	-	21	-	-	21	-	18	-	-	18
	19	**41**	**9**	**91**	**160**	**57**	**35**	**114**	**91**	**297**

Reorganisation provisions relate principally to redundancy costs and other onerous contracts arising as a result of the reorganisation and are only recognised when plans are demonstrably committed and where appropriate communication to those affected has been undertaken at the balance sheet date.

Sales provisions relate to product warranties. The anticipated costs of these items are assessed by reference to historical trends and any other information that is considered to be relevant.

Property provisions relate mainly to costs associated with operating lease early exit premiums, onerous leases and provisions for dilapidations. The share option provision relates to the Group's participation in Currys plc's share-based arrangements and the provision is based on the fair value of options using a Monte Carlo model.

Non-current provisions are expected to be utilised over a period of up to five years.

20 ADDITIONAL EQUITY INFORMATION

Paid in capital

NOK in million	Numer of shares	Share capital	Other paid in capital	Total Paid in capital
At 1 May 2021	**35 800 050**	**72**	**107**	**179**
At 30 April 2022	**35 800 050**	**72**	**107**	**179**
At 30 April 2023	**35 800 050**	**72**	**107**	**179**
At 30 April 2024	**35 800 050**	**72**	**107**	**179**

There are no changes in the periods presented. The share capital is fully paid. Par value of the shares is NOK 2.

As of 30 April 2024, Elkjøp Nordic AS is 100% owned by Elkjøp Holdco AS and is included in the consolidated statements of Currys plc which is listed on the London Stock Exchange.

Other reserves

NOK in million	Translation reserve	Pension remeasurement reserve	Cash flow hedge reserve	Taxes on pension remeasurement reserve	Taxes on cash flow hedge reserve	Total Other reserves
At 1 May 2021	**58**	**-15**	**-103**	**3**	**23**	**-33**
Changes during the year	-42	-	-31	-	7	-66
Recycled to profit and loss from comprehensive Income			147		-32	115
At 30 April 2022	**16**	**-15**	**13**	**3**	**-1**	**16**
Changes during the year	270	-	3	-	-1	273
Recycled to profit and loss from comprehensive Income			-14		3	-11
At 30 April 2023	**287**	**-15**	**2**	**3**	**1**	**277**
Changes during the year	-32	-	-244	-		-275
Recycled to profit and loss from comprehensive Income			286			286
At 30 April 2024	**255**	**-15**	**43**	**3**	**1**	**288**

Translation reserve
This reserve relates to currency translation for entities within the Group that have a different functional currency than NOK.

Pension remeasurement reserve and taxes on pension remeasurements reserve
These reserves include the effect of re-measurement of the pension obligation arising due to changes in assumptions, such as the discount rate, long-term demographic trends and the related tax effects.

Cash flow hedge reserve and taxes on the cash flow hedge reserve.
These reserves relate to cash flow hedges measured at fair value through other comprehensive income until recycling, including its tax effects, see also note 21.

21 FINANCIAL RISK MANAGEMENT

Financial instruments that are measured at fair value in the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Contingent consideration is categorised as level 3 in the fair value hierarchy as the valuation requires the use of significant unobservable inputs.

The significant inputs required to fair value the Group's remaining financial instruments that are measured at fair value on the balance sheet, being derivative financial assets and liabilities, are observable and are classified as level 2 in the fair value hierarchy. There have also been no transfers of assets or liabilities between levels of the fair value hierarchy.

Fair values have been derived by discounting future cash flows (where the impact of discounting is material), assuming no early redemption, or by revaluing forward currency contracts and interest rate swaps to period end market rates as appropriate to the instrument.

Management considers that the book value of financial assets and liabilities recorded at amortised cost and their fair value are not materially different.

The fair value of the Group's financial assets, liabilities and derivative financial instruments are as follows:

NOK in million	**Year ended 30 April 2024**	Year ended 30 April 2023
Cash pool assets [1]	1 172	1 984
Cash and cash equivalents [1]	260	491
Trade and other receivables excluding derivative financial assets [1]	2 696	2 609
Derivative assets [2]	147	238
Derivative liabilities [4]	-33	-119
Cash pool liabilities [3]	-704	-383
Trade and other liabilities - current [3]	-8 841	-8 673
Trade and other liabilities - non current [3]	-69	-67
Deferred and contingent consideration - current [4]	-	-

[1] Financial assets measured at amortised cost.
[2] Financial assets measured at fair value through profit and loss.
[3] Financial liabilities measured at amortised cost.
[4] Financial liabilities measured at fair value through profit and loss.

For trade receivables, cash pool receivables and other current receivables, trade and other payables the carrying amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments.

Financial risk management policies

The Group's activities expose it to certain financial risks including market risk (such as foreign exchange risk and interest rate risk), credit risk and liquidity risk. The parent company Currys plc's treasury function, which operates treasury policies approved by the Currys plc Board, uses certain financial instruments to mitigate potentially adverse effects on the Currys plc's financial performance from these risks. These financial instruments consist of bank loans and deposits, spot and forward foreign exchange contracts, foreign exchange swaps and interest rate swaps.

The Group only participate in the cash pools facilitated by Currys plc.

Throughout the period, in accordance with Group policy, no speculative use of derivatives, foreign exchange or other instruments was permitted. No contracts with embedded derivatives have been identified and, accordingly, no such derivatives have been accounted for separately.

See note 22 for information about derivatives.

Foreign exchange risk

For the Group, the foreign exchange risk exposure is in the Norwegian entity Elkjøp Nordic AS, which has NOK as its functional currency.

Elkjøp Nordic AS undertakes certain purchase transactions that are denominated in foreign currencies and as a consequence has exposure to exchange rate fluctuations. These exposures arise from inventory purchases, where most of the Group's exposure being to Euro and USD fluctuations. Further, the Group's revenue is exposed to fluctuations in Swedish Krona, Danish Krona and Euro. The Group uses spot and forward currency contracts to mitigate these exposures, with such contracts designed to cover exposures ranging from one month to six months.

Monetary assets and liabilities and foreign exchange contracts are sensitive to movements in foreign exchange rates. This sensitivity can be analysed in comparison to year-end rates (assuming all other variables remain constant) as follows:

	Year ended 30 April 2024	Year ended 30 April 2023
NOK in million	**Effect on Profit and Loss**	**Effect on Profit and Loss**
+/-10% movement in the US dollar exchange rate	36	27
+/-10% movement in the Euro exchange rate	501	520
+/-10% movement in the Swedish Krona exchange rate	60	46
+/-10% movement in the Danish Krona exchange rate	45	39
+/-10% movement in the Czech Koruna exchange rate	-	-1

Interest rate risk

The Group's interest rate risk arises primarily on cash pool receivables and payables, all of which are at floating rates of interest, and which therefore expose the Group to cash flow interest rate risk. The floating rates used in the cash pool are linked to NIBOR (NOK), LIBOR (USD), STIBOR (SEK), EONIA (EUR), CIBOR (DKK), DRI/DRU (CZK) and other interest rate bases as appropriate to the instrument and currency. Group policy permits the use of long-term interest rate derivatives in managing the risks associated with movements in interest rates.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages its exposure to liquidity risk by reviewing regularly the long-term and short-term cash flow projections for the business against the resources available to it.

In order to ensure that sufficient funds are available for ongoing and future developments, the Group is part of the parent company Currys plc arrangement that has committed bank facilities, excluding overdrafts repayable on demand, totalling £627 million (2022/23: £636 million).

In April 2021, the Group signed a NOK 4,036m (£293m) (2022/23: £301m) revolving credit facility with a number of relationship banks which was initially due to expire in April 2025. In April 2022, this facility was extended by one year to expire in April 2026. This is on broadly similar terms to the £200m facility held by parent company Currys plc. At 30 April 2024, the Group had no drawings under this facility (2022/23: NOK 1,435m). In October 2022, the Group signed a £90m revolving credit facility and a NOK 600m (£45m) revolving credit facility with a number of relationship banks to mitigate against any potential short-to-medium term macroeconomic uncertainty. These facilities were initially set to expire in October 2023, however the bank exercised the option to extend for one year. Both facilities are therefore due to expire in October 2024, and are on broadly similar terms to the £200m facility signed in April 2021. At 30 April 2024, both facilities remain undrawn.

Credit risk
Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from consumers. The Group's exposure to credit risk is regularly monitored and the Group's policy is updated as appropriate.

The Group's trade receivables also include balances due from sales to franchisees, business to business consumers and consumer credit receivables. The credit procedures are centralised, and customers must pass an external credit rating to be granted a credit limit. Provision is made for any receivables that are considered to be irrecoverable. Details of trade receivables which are past due but not impaired are provided in note 15.

The credit risk on cash and cash equivalents and derivative financial instruments is closely monitored and credit ratings are used in determining maximum counterparty credit risk.

The Group's funding, through Currys plc's cash pool facility, is reliant on its £636 million bank facilities, which are provided by a number of relationship banks; these institutions are considered to be adequately capitalised to continue to meet their obligations under the facility.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Capital management
The Group manages its capital to ensure that all Group entities have sufficient working capital and liquidity to meet all operational needs. Capital is defined by management as the sources of funding for the group. Capital is managed through the cash pool bank accounts, cash and cash equivalents balances and group contributions. The Group does not have any external long-term borrowings. The treasury department of the UK parent company (Currys plc) manages and administers the cash pool.

22 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

Accounting principles
Hedge accounting
The Group uses derivative financial instruments to protect from volatility in foreign exchange rates on its foreign currency inventory purchases / sales and interest rate fluctuations on its floating rate debt. The Group uses the derivatives to hedge highly probable forecast transactions and with the purpose of fixing floating rate debt and therefore all hedges are designated as cash flow hedges.

Derivatives are recognised at fair value at inception and are subsequently measured at fair value until maturity. The effective element of any gain or loss from the revaluation of the hedging instrument is recognised in the Group's hedging reserves. The cumulative gain or loss related to hedging instruments is recycled from the Group's statement of changes in equity into the Group's income statement during the period at which the hedged item impacts the Group's income statement. Any ineffectiveness is recognised immediately in the Group's income statement within financing costs. For hedges of forecasted inventory payments, the amounts accumulated in the cash flow hedge reserve are recycled directly in the initial cost of the inventory item (a non-financial asset) at the point in time inventory is recognised.

The Group does not enter derivative financial instruments for trading purposes.

At inception, the relationship between the hedging instrument and the hedged item is documented, as well as an assessment of the effectiveness of the derivative instrument used in the hedging transaction in offsetting changes in the cash flow of the hedged item. This effectiveness assessment is repeated on an ongoing basis during the life of the hedging instrument to ensure that the instrument remains an effective hedge of the transaction.

1. Derivatives classified as cash flow hedges: the effective portion of changes in the fair value is recognised in other comprehensive income. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement in sales or cost of sales, to match the hedged transaction. Amounts recognised in other comprehensive income are recycled to the income statement in the period when the hedged item will affect profit or loss. If the hedging instrument expires or is sold, or no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in other comprehensive income at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in the income statement. If the forecast transaction is no longer expected to occur, the cumulative gain or loss in other comprehensive income is immediately transferred to the income statement.
2. Derivatives that do not qualify for hedge accounting: these are classified at fair value through profit or loss. All changes in fair value of derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

Derivative financial instruments with their notional values and the fair value measured in NOK:

			30 April 2024			30 April 2023
Designated	Notional values			Notional values		
Currency million	Buy	Sell	Fair Value in NOK	Buy	Sell	Fair Value in NOK
DKK (30.04.24 - 24.09.24)	-	572	-22	-	506	-37
EUR (30.04.24 - 24.09.24)	171	-	46	181	-	82
SEK (30.04.24 - 24.09.24)	-	1 301	12	-	994	-43
USD (30.04.24 - 24.09.24)	46	-	17	29	-	10
			53			13

			30 April 2024			30 April 2023
Not designated	Notional values			Notional values		
Currency million	Buy	Sell	Fair Value in NOK	Buy	Sell	Fair Value in NOK
DKK (30.04.24 - 24.09.24)	-	291	-6	-	321	-16
EUR (30.04.24 - 24.09.24)	295	-	54	347	13	138
SEK (30.04.24 - 24.09.24)	-	894	8	-	970	-23
USD (30.04.24 - 24.09.24)	37	4	6	36	4	7
			61			**106**

23 NOTES TO THE CASH FLOW STATEMENT

Accounting principles
Cash on hand includes petty cash balances held in branches together with any amounts held in overnight safes. Any amount of cash which has been received from customers but which has not yet been deposited with the bank are included as cash. This includes amounts which are no longer on Group premises, but have not yet reached the bank (i.e. amounts in transit). In relation to credit cards, a debtor may often exist with the credit card companies for payment against the transactions processed. Where the expected payment is within a reasonable timeframe, such amounts are presented in the balance sheet as cash.

24 MANAGEMENT REMUNERATION

Compensation earned by key management is as follows:

Year ended 30 April 2024:

NOK 1 000	Salary, bonus and other short-term benefits	Pensions	Post-employment benefits	Share options	Share options: Issued	Share options: Excercised	Share options: Closing balance
Total key management compensation	31 170	3 160	-	7 628	3 216 804	-1 281 765	9 714 983
Fredrik Tønnesen (CEO)	5 140	643	-	-	961 929		1 714 096

Year ended 30 April 2023:

NOK 1 000	Salary, bonus and other short-term benefits	Pensions	Post-employment benefits	Share options	Share options: Issued	Share options: Excercised	Share options: Closing balance
Total key management compensation	38 459	3 449	879	5 989	2 339 396	462 502	3 382 713
Erik G Sønsterud (CEO) Apr. 2022 - Feb. 2023	6 730	647	766	1 164	1 556 929	140 836	674 990
Fredrik Tønnesen (CEO) Mar. 2023 -	4 801	464	-	716	578 164	86 684	824 065

Key management are:

	Per 30 April 2024	Per 30 April 2023
Fredrik Tønnesen	x	x
Marianne Gade Gørbitz		x
Thomas Ørsal Hegerlund	x	x
Lill Beate Pedersen	x	x
Stein Riibe	x	x
Marius Rødde	x	
Morten Syversen	x	
Hans Gunnar Trolläng	x	x

Board members are:

	Per 30 April 2024	Per 30 April 2023
Bruce Marsh	x	x
Fredrik Tønnesen	x	x
Thomas Ørsal Hegerlund	x	x
Lill Beate Pedersen	x	x
Hans Gunnar Trolläng	x	x

The Board members are employed by the Group or by its owners and are not receiving any fees for the Board assignment. The CEO has a bonus agreement based on individual performance and group results. The CEO and the company have a mutual agreement of 6 months period of notice. In addition, the CEO is ensured 6 months pay after termination of employment.

25 RELATED PARTY TRANSACTIONS

Transactions between the Group's subsidiary undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed. See note 24 for details of related party transactions with key management personnel. The Group is 100% owned by Currys plc.

The Group had the following transactions and balances:

Transactions	Counterpart	Year ended 30 April 2024 NOK million	Year ended 30 April 2023 NOK million
Purchases of goods from parent companies	Currys Group Limited	709	713
Shared service center	Currys CoE s.r.o.	-	48
Recharge accounting services	Currys plc	184	47
IT recharges (service and maintenance fee)	Currys Group Limited	26	23
Interests income	Currys plc	89	45
Interests expense	Currys plc	22	19
Dividend	Elkjøp Holdco AS	-	1 000
Group contribution	Elkjøp Holdco AS	-	543
Group contribution	Dixons Stores Group Retail Norway AS	-	-

Balances	Counterpart	Year ended 30 April 2024 NOK million	Year ended 30 April 2023 NOK million
Receivable	Currys Group Limited	47	27
Cashpool receivable	Currys plc	1 172	1 984
Amounts receivable to Currys		**1 219**	**2 011**
Cashpool payable	Currys plc	-704	-383
Payable	Currys CoE s.r.o.	-	-
Payable	Currys Group Limited	-170	-100
Amounts owed to Currys		**-874**	**-483**

All transactions entered into with related parties were completed on an arm's length basis.

Guarantees	Year ended 30 April 2024 NOK million	Year ended 30 April 2023 NOK million
Facility and pension guarantee	3 300	3 300

The Group companies Elkjøp Nordic AS and Elkjøp Norge AS have issued guarantees in favor of group companies in the UK, partly as security for liabilities in loan facilities and partly as security for pension obligations. The guarantee amount represents the maximum liability for Elkjøp Nordic AS and Elkjøp Norge AS and will be terminated when certain conditions are met. Elkjøp Nordic AS and Elkjøp Norge AS have received a guarantee provision from the group companies in the UK of 0.5% on the overall NOK value of the guarantee amount.

In April 2021, and October 2022, new loan facilities were entered into, divided between a reduced UK facility and a multicurrency revolving loan facility of NOK 4 036 million, and NOK 600 million, with Elkjøp Nordic AS as borrower. The guarantees are maintained, and the same applies to the maximum liability referred to above. The 4 036 million loan facility remains undrawn as of year-end.

26 SUBSIDIARIES

The Group consists of the following subsidiaries, all consolidated:

Subisidiaries	Place of incorporation	Ownership share
Elkjøp Norge AS	Oslo, Norway	100%
Elgiganten AB	Kista, Sweden	100%
Elgiganten Logistik AB	Jønkøping, Sweden	100%
Elgiganten AS	Copenhagen, Denmark	100%
Gigantti OY	Helsinki, Finland	100%
CCC Nordic AS	Copenhagen, Denmark	100%
Elcare Nordic AS	Kongsvinger, Norway	100%
Electrocare Nordic AB	Växjö, Sweden	100%
Elcare Nordic OY	Vantaa, Finland	100%
Epoq Logistics DC k.s.	Modřice, Czech Republic	99%

27 EVENTS AFTER THE BALANCE SHEET DATE

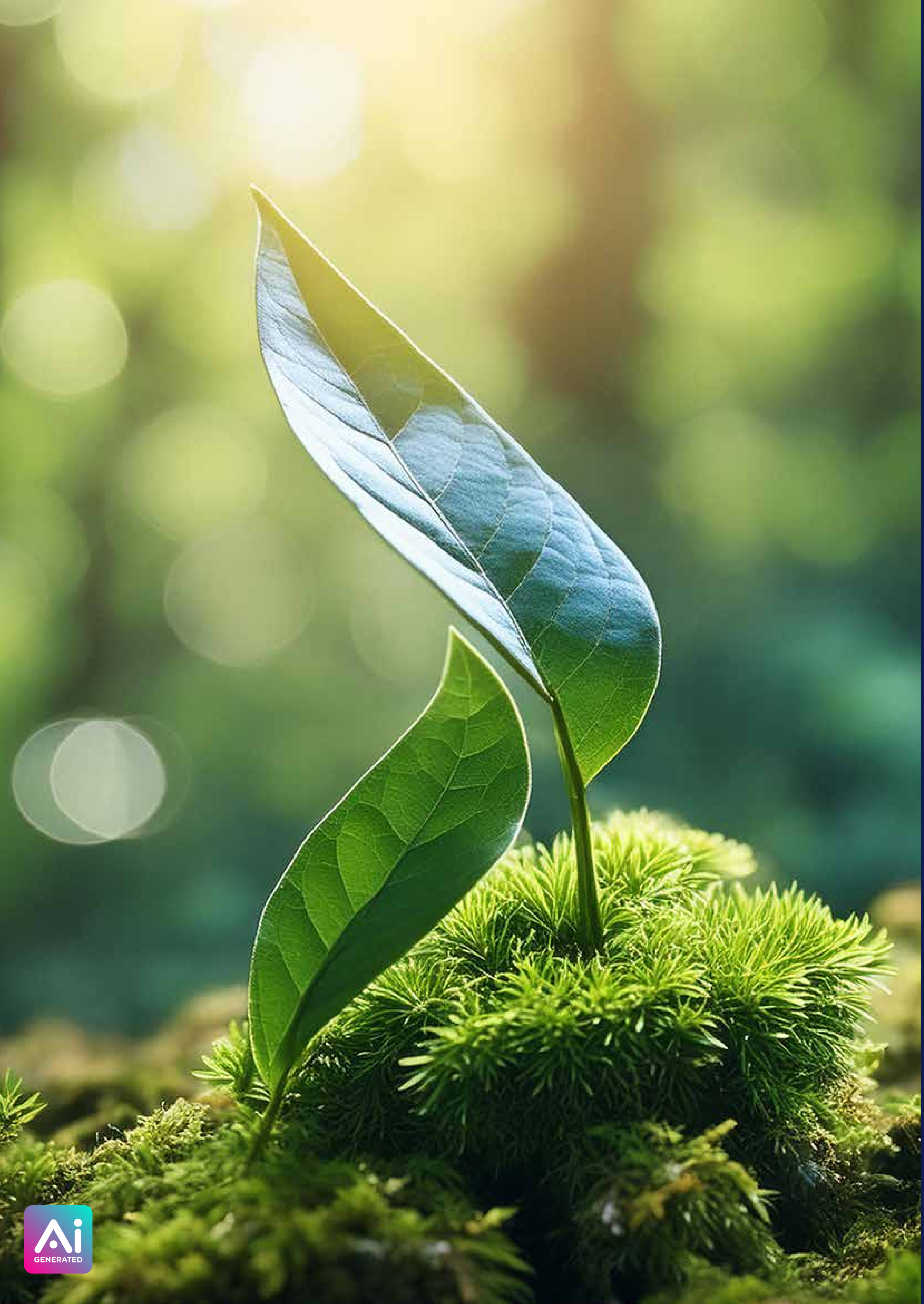
In the period between 30 April 2024 and the date of these financial statements, the Board of Directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly affected, or may significantly affect, the operations of the Group.

28 RECENT ACCOUNTING DEVELOPMENTS

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for the financial year beginning 1 May 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The Group has considered the following standards whose impact is not deemed to be material:

- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of accounting estimates
- Amendments to IAS 12 – International tax reform pillar two model rules
- Amendments to IAS 1 - classification of liabilities with covenants

For the period covered by this report, no standards and interpretations are early adopted.



ANNUAL ACCOUNTS

Elkjøp Nordic AS 2023/2024

INCOME STATEMENT

All numbers in '000 NOK

NOTE	REVENUES AND OPERATING EXPENSES	2023/2024	2022/2023
2, 3	Operating revenues	40 506 353	38 132 743
	Operating revenues	**40 506 353**	**38 132 743**
3	Cost of goods sold	37 676 130	36 195 761
4, 14, 20	Wages and salaries	720 091	580 474
5,6	Depreciations and amortisation	273 106	299 033
7	Other operating expenses	1 914 623	1 584 159
	Operating expenses	**40 583 949**	**38 659 427**
	Operating profit	**-77 596**	**-526 685**
	FINANCIAL INCOME AND EXPENSES		
8	Income from investments in subsidiaries	5 898	419 311
3	Interest received from group companies	39 725	24 359
9	Financial income	897 637	3 760 424
3	Interest paid to group companies	-11 752	-12 537
	Interest expenses	-158 824	-184 949
9	Financial expenses	-887 667	-3 654 757
	Net financial items	**-114 981**	**351 851**
	Profit before tax	**-192 577**	**-174 834**
10	Taxes	-41 832	-128 131
	Profit after tax	**-150 745**	**-46 703**
	ALLOCATION		
11	Transferred to other equity	-150 745	-46 703
11	Group contribution (net after tax)	-	-
	Total allocation	-150 745	-46 703

BALANCE SHEET AS OF 30 APRIL

All numbers in '000 NOK

NOTE	ASSETS	30.04.2024	30.04.2023
	Fixed assets		
	Intangible assets		
10	Deferred tax asset	203 493	173 135
5	Other intangible assets	324 198	732 079
	Total intangible assets	527 691	905 213
	Tangible fixed assets		
6	Machinery and equipment	6 067	3 669
6	Fixtures and fittings	12 704	10 653
	Total tangible fixed assets	18 771	14 322
	Financial non-current assets		
8	Investment in subsidiaries	1 273 231	1 273 231
	Other long term receivables	-	431
	Total financial non-current assets	1 273 231	1 273 662
	Total fixed assets	**1 819 694**	**2 193 197**
	Current assets		
13	**Inventories**	2 323 610	2 156 553
	Receivables		
10	Income tax receivable	7 227	2 350
	Accounts receivables	803 680	873 019
15	Receivables from group companies	2 700 728	2 827 211
19	Other receivables	1 058 177	971 869
	Total receivables	4 569 811	4 674 449
	Total current assets	**6 893 421**	**6 831 002**
	TOTAL ASSETS	**8 713 115**	**9 024 199**

BALANCE SHEET AS OF 30 APRIL

All numbers in '000 NOK

NOTE	EQUITY AND LIABILITIES	30.04.2024	30.04.2023
	Equity		
	Paid-in capital		
11, 12	Share capital	71 600	71 600
11	Share premium	106 031	106 031
11	Other paid-in capital	1 006	1 006
	Total paid-in capital	178 637	178 637
	Retained earnings		
11	Other equity	1 353 114	1 474 232
	Total retained earnings	1 353 114	1 474 232
	Total equity	**1 531 751**	**1 652 869**
	Liabilities		
	Long term obligations		
14	Pension obligations	10 618	13 154
	Total long term obligations	10 618	13 154
	Current liabilities		
	Accounts payable	5 262 365	5 461 742
10	Income tax payable	-	-
	Public duties payable	163 101	101 229
15	Short-term liabilities to group companies	1 271 358	-
9	Interest bearing debt	-	1 435 000
17, 19, 20, 21	Other short-term liabilities	473 881	360 205
	Total current liabilities	7 170 705	7 358 175
	Total liabilities	**7 181 324**	**7 371 330**
	TOTAL EQUITY AND LIABILITIES	**8 713 075**	**9 024 199**

Oslo, Norway, 3 July 2024, The Board of Directors, Elkjøp Nordic AS

Bruce Marsh
Chairman of the Board

Fredrik Tønnesen
Managing Director / Member of the Board

Lill Beate Pedersen
Member of the Board

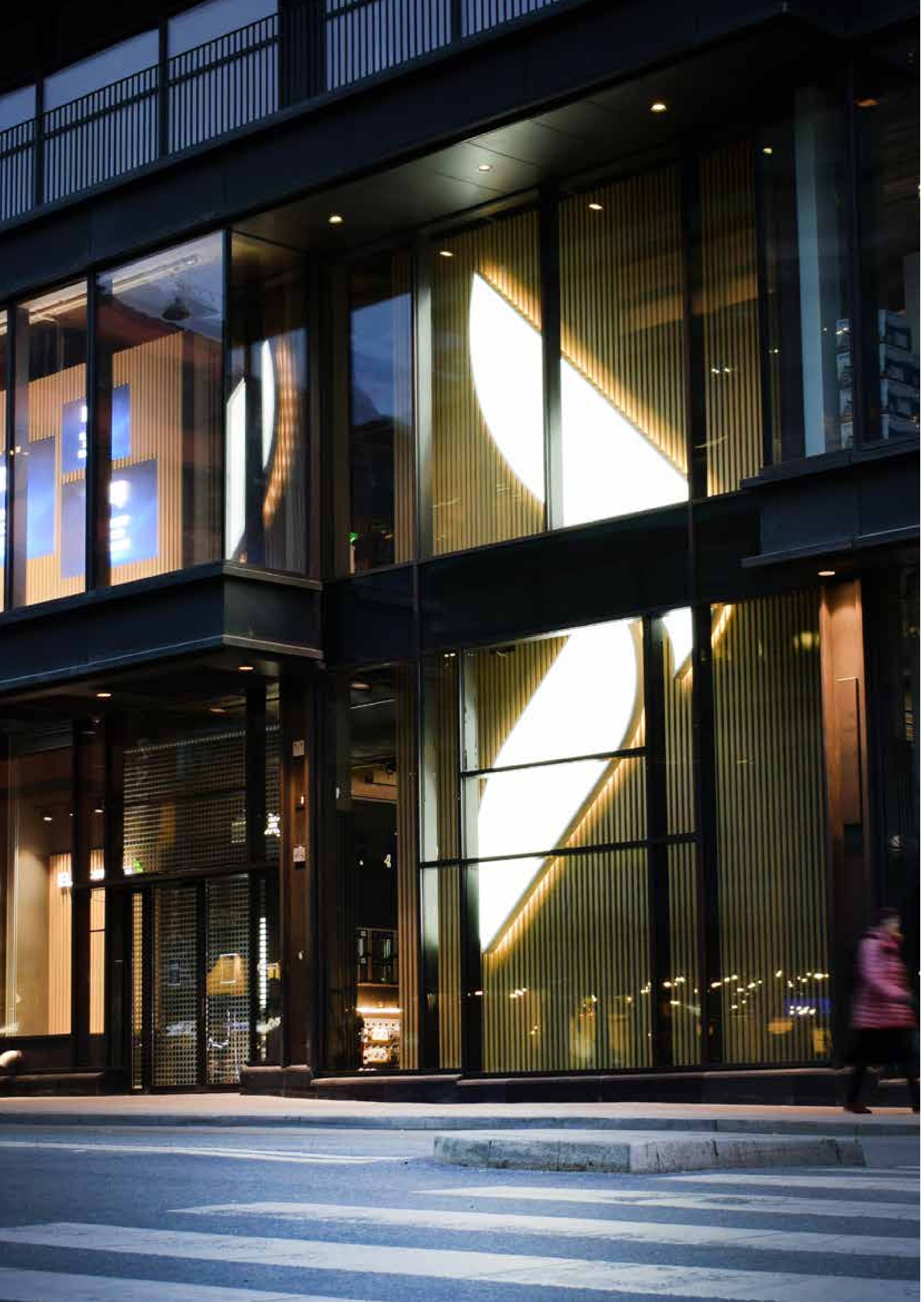
Thomas Ørsal Hegerlund
Member of the Board

Hans Gunnar Trolläng
Member of the Board

CASH FLOW STATEMENT

All numbers in '000 NOK

NOTE	CASH FLOWS FROM OPERATIONS:	2023/2024	2022/2023
	Profit before tax	-192 577	-174 834
10	Taxes paid for the period	-4 877	-4 208
5, 6	Depreciation and amortisation	273 106	299 033
5, 6	Gain/loss from sale of fixed assets	220 325	45 777
14	Pension expenses	-2 536	7 197
13	Change in inventory	-167 057	700 131
	Change in accounts receivables	69 339	214 044
	Change in accounts payables	-199 377	-278 175
15	Changes in intercompany balances	1 397 841	-595 621
	Changes in other current assets and other liabilities	-1 304 059	847 342
	Net cash flows from operations	**90 127**	**1 060 688**
	CASH FLOWS FROM INVESTMENT ACTIVITIES:		
6	Outflows due to purchases of fixed assets	-9 868	-4 192
5	Outflows due to purchases of intangibles	-80 258	-223 646
	Net cash flows from investment activities	**-90 126**	**-227 838**
	CASH FLOWS FROM FINANCING ACTIVITIES:		
15	Net change in cash pool	-	-927 745
	Received dividend	-	407 974
11	Payments in due to group contribution	-	383 101
11	Payments out due to group contribution	-	-696 180
	Net cash flows from financing activities	**-**	**-832 850**
	Net change in bank deposits, cash and equivalents	1	-1
	Bank deposits, cash and equivalents at 1 May	-1	-
	Bank deposits, cash and equivalents at 30 April	-	-1



NOTES TO THE ACCOUNTS 2023/2024

NOTE 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities
Current assets and liabilities include items due for payment within one year of the acquisition date, and items related to the business cycle. Other items are classified as non-current assets / liabilities.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are valued at nominal value.

Fixed assets are carried at historical cost, but are written down to fair value if the decline in value is expected to be permanent. Long-term debt is recorded at nominal value.

Intangible assets are recorded at historical cost and are written down to fair value if the decline in value is expected to be permanent. Depreciation is calculated on a straight-line basis over the assets' estimated useful life.

Foreign currency translation and transactions
All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Material transactions in foreign currencies are hedged using forward purchases or sales of the relevant currencies and are recognised in the financial statements at the exchange rates thus obtained. Unhedged transactions are recorded at the exchange rate on the date of the transaction.

Hedge accounting as defined by IFRS 9 'Financial Instruments' has been applied. Derivatives are recognised at fair value at inception and are subsequently measured at fair value until maturity. The effective element of any gain or loss from the revaluation of the hedging instrument is recognised in the hedging reserves. The cumulative gain or loss related to hedging instruments is recycled from equity into the income statement during the period at which the hedged item impacts the income statement. Any ineffectiveness is recognised immediately in the income statement within financing costs.

Shares in subsidiaries and associates
All companies that are included as subsidiaries in Elkjøp Nordic AS is part of the consolidated financial statements of Currys plc reporting to the London Stock Exchange.

Subsidiaries and associated companies are carried at cost. Investments are valued at acquisition cost, unless write-downs have been necessary. Investments are written down to fair value when a decline in value is expected to be permanent, and deemed necessary according to generally accepted accounting principles. Impairments are reversed when the basis for the write-down no longer exists.

Dividends and group contribution from subsidiaries are recognised in the same year as it is recognised by the subsidiary. Dividends from associates are recognised at the time of payment of dividend.

Receivables
Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

Bank
The company is included in the Currys plc group cash pool. Deposits related to the group cash pool is classified as intercompany in the balance sheet.

Cost of sales and other expenses
Cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

Revenue
Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer.

Inventories
Inventories are recognised at the lower of cost in accordance with the average cost method and net realisable value.

Product warranties and service obligations
An accrual for future warranties and service obligations related to sales is made. The accruals are presented as short term.

Share options
Share-based payments are measured at fair value at the date of grant, and expensed on a straight line basis over the vesting period, based on an estimate of the number of shares that will eventually vest. The Monte Carlo model is used to measure fair value, and the number of options expected to vest is recalculated at each balance sheet date, based on expectations of leavers prior to vesting. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement.

Income taxes
Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values and tax losses carried forward at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset.

NOTE 2 SALES REVENUES (AMOUNTS IN 1.000)

Per area of operation	2023/2024	2022/2023
Norway	11 924 666	11 846 368
Sweden	13 508 799	13 207 697
Denmark	8 742 540	7 371 794
Finland	5 670 092	5 247 819
Other	660 257	459 065
Total	**40 506 354**	**38 132 743**

Sales revenues consist of supply of consumer electronics and related products to the Group's operations in the Nordic region. Sales to "Other" is sale to Greenland, the Farao Island, Iceland and other countries.

NOTE 3 RELATED-PARTY TRANSACTIONS (AMOUNTS IN 1.000)

The company's sale of goods is mainly against related parties. All transactions are a part of ordinary business and carried out in accordance with the arm's length principle. The following transactions were carried out with related parties:

Transaction	2023/2024	2022/2023
Sales of goods and services to group companies	39 846 097	37 673 678
Purchases of goods from parent companies	708 505	713 491
Intercompany interest income	39 725	24 359
Intercompany interest cost	11 752	12 537
Service center	16 283	20 844
Bookkeeping expenses	41 610	2 844
Handling Fees Central Distribution	763 995	741 921
Guarantees	**2023/2024**	2022/2023
Facility and pension guarantee	3 300 000	3 300 000

Elkjøp Nordic AS has issued guarantees in favour of group companies in the UK, partly as security for liabilities in loan facilities and partly as security for pension obligations. The guaranteed amount represents the maximum liability for Elkjøp Nordic AS and will be terminated when certain conditions are met. The company has received a guarantee provision from the group companies in the UK of 0.5% on the overall NOK value of the guarantee amount.

In April 2021, the Group signed a NOK 4,036m (£293m) (2022/23: £301m) revolving credit facility with a number of relationship banks which was initially due to expire in April 2025. In April 2022, this facility was extended by one year to expire in April 2026. This is on broadly similar terms to the £200m facility held by Currys. At 30 April 2024, the Group had nil drawings under this facility (2022/23: NOK 1,435m).

In October 2022, the Currys signed a £90m revolving credit facility and Group a NOK 600m (£45m) revolving credit facility with a number of relationship banks to mitigate against any potential short-to-medium term macroeconomic uncertainty.

These facilities were initially set to expire in October 2023, however the bank exercised the option to extend for one year. Both facilities are therefore due to expire in October 2024. At 30 April 2024, both facilities remain undrawn.

NOTE 4 PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOANS TO EMPLOYEES ETC. (AMOUNTS IN 1.000)

Payroll costs	2023/2024	2022/2023
Payroll	569 926	424 225
Social security tax	76 025	69 787
Pension costs (see note 10)	27 255	37 847
Other benefits	46 884	48 615
Total	**720 091**	**580 474**
Average number of employees during the year	**408**	**415**

Increase in payroll is driven by inflation and accrued bonus.

Directors' remuneration - Fredrik Tønnesen	CEO
Payroll	4 597
Bonus	533
Pension costs	643
Options	-
Other benefits	10

No compensation is paid to the Board of Directors in 2023/2024. The CEO has a bonus agreement based on individual performance and group results. The CEO and the company have a mutual agreement of 6 months period of notice. In addition, the CEO is ensured 6 months pay after termination of employment.

NOTE 5 INTANGIBLE ASSETS (AMOUNTS IN 1.000)

	Software	Total
Cost at 1 May 2023	1 854 425	1 854 425
Additions	80 258	80 258
Disposals	472 824	472 824
Cost at 30 April 2024	**1 461 859**	**1 461 859**
Acc. amortisation at 1 May 2023	-1 122 346	-1 122 346
Amortisation retirement for the year	252 373	252 373
Current year amortisation	-267 688	-267 688
Sum accumulated amortisation 30 April 2024	**-1 137 661**	**-1 137 661**
Balance at 30 April 2024	**324 199**	**324 199**
Current year amortisation	267 688	267 688
Economic life	3-8 years	

Amortisation is calculated on a straight-line basis over the assets' estimated useful life.

NOTE 6 PROPERTY, PLANT AND EQUIPMENT (AMOUNTS IN 1.000)

	Investments on leased premises	Transportation and machinery	Fittings and fixtures	Total
Cost at 1 May 2023	2 733	11 267	33 660	47 660
Additions	-	4 239	5 629	9 868
Disposals	-	-	-	-
Cost at 30 April 2024	**2 733**	**15 506**	**39 289**	**57 528**
Acc. depreciation at 1 May 2023	-1 332	-8 999	-23 007	-33 338
Depreciation retirement for the year	-	-	-	-
Current year depreciation	-273	-1 568	-3 578	-5 419
Sum accumulated depreciation 30 April 2024	**-1 605**	**-10 567**	**-26 585**	**-38 757**
Balance at 30 April 2024	**1 128**	**4 939**	**12 704**	**18 772**
Current year depreciation	273	1 568	3 578	5 419
Economic life	5-10 years	3-5 years	5 years	
Depreciation method	Straight-line	Straight-line	Straight-line	
Annual lease of non-capitalised fixed assets			1 575	
Lease term			1-5 years	

NOTE 7 OTHER OPERATING EXPENSES (AMOUNTS IN 1.000)

Other operating expenses	2023/2024	2022/2023
Other operating expenses	1 914 623	1 584 159

Other operating expenses increased by NOK 330 million in the current year compared to last year, primarily driven by impairment charges to IT of NOK 217 million as part of the Group's restructuring programme to reduce the cost base.

Auditor
Remuneration to KPMG AS is as follows:

	2023/2024	2022/2023
Statutory audit	2 297	848

NOTE 8 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES (AMOUNTS IN 1.000)

Subsidiaries and investments in associates are carried at cost.

Company	Registered office	Year	Voting and ownership share	Profit/loss latest financial statements (LOC)	Equity latest financial statements (LOC)	Carrying value (NOK)
Elkjøp Norge AS	Oslo	23/24	100%	93 561	164 356	151 548
Elgiganten AB	Kista	23/24	100%	87 890	358 720	194 940
Elgiganten Logistik AB	Jönköping	23/24	100%	30 956	77 232	1 065
Elgiganten A/S	Copenhagen	23/24	100%	59 135	411 880	687 462
Gigantti OY	Helsinki	23/24	100%	-4 214	23 890	111 465
CCC Nordic A/S	Copenhagen	23/24	100%	7 117	25 442	-
Elcare Nordic OY	Vantaa	23/24	100%	434	1 842	6 142
Elcare Nordic AS	Kongsvinger	23/24	100%	963	29 303	32 098
Electrocare Nordic AB	Växjö	23/24	100%	3 044	25 796	88 511
Total						**1 273 231**

For investments where book value exceeds equity in the subsidiary or associated company, impairment has not been recognised on the basis that fair value is assessed higher than book value.

Income from investments in subsidiaries relates to group contribution from Elcare Nordic AS.

NOTE 9 FINANCIAL INCOME / FINANCIAL EXPENSES (AMOUNTS IN 1.000)

Financial income	**2023/2024**	2022/2023
Foreign exchange gain	896 582	3 760 561
Other	1 056	-138
SUM	897 637	3 760 423

Financial expenses	**2023/2024**	2022/2023
Foreign exchange loss	869 436	3 638 729
Other	18 230	16 029
SUM	887 667	3 654 758

NOTE 10 INCOME TAX EXPENSE (AMOUNTS IN 1.000)

Specification of income tax expense:	**2023/2024**	2022/2023
Current income tax payable	-	-
Changes in deferred tax	-32 643	-130 503
Changes in tax rate	-	-
Tax on group contribution	-	-
Change in deferred tax booked against equity	-9 189	2 372
Difference in tax from previous years	-	-
Tax on profit	-41 832	-128 131

Specification of current income tax payable:

	2023/2024	2022/2023
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Tax credit for foreign tax	7 227	2 350
Previous year adjustment	-	-
Current income tax payable in the balance sheet	7 227	2 350

Reconciliation from nominal to actual income tax rate:

	2023/2024	2022/2023
Profit/(loss) before taxation	-192 577	-174 834
Estimated income tax according to nominal tax rate 22%	-42 367	-38 463
The tax effect of the following items:		
Dividends	-	-87 260
Other permanent differences	-1 864	-4 795
Other	2 399	2 388
Income tax expense	-41 832	-128 131
Effective income tax rate	21.7%	73.3%

Specification of the tax effect of temporary differences and losses carried forward:

	2023/2024		2022/2023	
	Benefit	**Liability**	Benefit	Liability
Fixed assets	106 862	-	91 948	-
Inventories	22 035	-	40 224	-
Receivables	35 411	-	23 425	-
Pension liability	10 618	-	13 154	-
Provisions under NGAAP	94 978	-	100 790	-
Forward exchange contracts		114 310		118 514
Loss carried forward	571 961	-	446 714	-
Other differences	197 413	-	189 235	-
Total	1 039 279	114 310	905 491	118 514
Deferred tax benefit/liability	203 493	-	173 135	-
Net deferred benefit/liability in the balance sheet	**203 493**	-	**173 135**	-

The deferred tax benefit is included in the balance sheet on the basis of future income.

NOTE 11 EQUITY (AMOUNTS IN 1.000)

	Share capital	Share permium	Other paid-in capital	Other equity	Total
Equity at 1 May 2023	71 600	106 031	1 006	1 474 232	1 652 869
Profit for the period				-150 745	-150 745
Value change forward contracts				32 580	32 580
Distributed dividends				-2 953	-2 953
Equity at 30 April 2024	**71 600**	**106 031**	**1 006**	**1 353 114**	**1 531 751**

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in the company at 30 April 2024 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	35 800 050	2	71 600 100
Sum	**35 800 050**		**71 600 100**

All shares are held by Elkjøp Holdco AS which have 100% of the voting rights in Elkjøp Nordic AS. Elkjøp Holdco AS is a subsidiary of DSGRN AS which is owned 100% by Currys plc.

NOTE 13 INVENTORIES (AMOUNTS IN 1.000)

	2023/2024	2022/2023
Goods for resale	2 345 645	2 196 777
Provision for obsolete inventories	-22 035	-40 224
Total	**2 323 610**	**2 156 553**

NOTE 14 PENSION COSTS, ASSETS AND LIABILITIES (AMOUNTS IN 1.000)

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meet the requirements of this legislation. The company has a defined contribution pension plan covering 408 employees. During this year, the company has paid TNOK 25 547 (2022/2023: TNOK 25 957) to the pension plan and the premium fund is recognised in the balance sheet with face value of TNOK 0 (2022/2023: TNOK 0).

NOTE 15 RELATED PARTY TRANSACTIONS AND BALANCES (AMOUNTS IN 1.000)

Related party balance items

	Current receivables		Current liabilities	
	30.04.24	30.04.23	**30.04.24**	30.04.23
Debtors group companies	2 679 648	1 877 950	0	0
Bank accounts in group cash pool	-	927 745	0	0
Group contribution	5 898	11 337	0	0
Other receivables/liabilities	15 188	10 179	1 271 357.95	0
Group companies	2 700 728	2 827 211	1 271 357.95	0

Internal debtors and creditors are presented with net amounts.

NOTE 16 FINANCIAL MARKET RISK (AMOUNTS IN 1.000)

The company uses financial instruments to manage its financial risk.

Interest rate risk:
Interest rate risk occurs on short and medium-term basis as part of the company's debt is charged with market rate. The company's debt is to other group companies, and according to group policy market rate is applied.

Currency risk:
Fluctuations in exchange rates involves both a direct and indirect risk to the company. The company's risk arises from transactions conducted in currencies other than Norwegian kroner. In general, the company's exposure to fluctuation in currencies is a result of commodities purchased in euros and usd. Further, the Company's revenue is exposed to fluctuations in Swedish Krona, Danish Krona and Euro. The risk related to currency is managed through the company's use of financial instruments and derivatives.

NOTE 17 WARRANTY PROVISION (AMOUNTS IN 1.000)

Warranty provision in the balance sheet	**2023/2024**	2022/2023
Warranty provision	41 331	35 233

The company has issued guarantees for 114 rent contracts for its subsidiaries. The majority of these rent contracts relate to locations on which the subsidiaries operate its retail business.

NOTE 18 LEASE OBLIGATIONS (AMOUNTS IN 1.000)

	2023/2024		2022/2023	
	Land/buildings	**Other assets**	Land/buildings	Other assets
Total undiscounted lease obligations				
Due within one year	29 376	612	26 662	523
Due between two and five years	76 006	963	103 076	250
Over five years	-	-	-	-
Total obligations	105 381	1 575	129 738	773

Lease commitments represent future payments for the rental of premises, land, vehicles and office equipment.

NOTE 19 SPESIFICATION OF BALANCE SHEET ITEMS (AMOUNTS IN 1.000)

	2023/2024	2022/2023
Other receivables:		
Other receivables	911 186	733 891
Forward exchange contracts	146 991	237 979
Other receivables	**940 042**	**971 869**
Other short-term liabilities:		
Vacation allowances	50 501	58 339
Warranty provision	41 331	35 233
Other accruals	349 368	147 168
Forward exchange contracts	32 681	119 465
Other short-term liabilities	**473 881**	**360 205**

NOTE 20 SHARE - OPTION SCHEME (AMOUNTS IN 1.000)

The company has a share option scheme that has been allocated to board members, managers and other employees. Each share option allows for the subscription of one share in the Parent Company, Currys plc. New share options have been issued during this financial year. An amount of TNOK 9 722 has been charged in the profit and loss statement for 2023/2024 relating to the share based program, and TNOK 53 572 is booked as liabilities. The fair value of the options is calculated according to the Monte Carlo model and assumptions listed below.

Options awarded in June 2018 to July 2024.

	Outstanding options at 1 May 2023	Granted	Lapsed/ terminated	Excercised	Outstanding options at 30 April 2024		Weighted average excercise price
Erik Gunset Sønsterud, CEO Apr.22-Feb.23	674 990	-	(337 495)	(337 495)	-	£-	-
Fredrik Tønnesen, CEO Mar.23-	824 065	961 929	(71 898)	-	1 714 096	£-	-
Other employees	6 433 682	2 837 801	(2 295 751)	(707 922)	6 267 810	£-	-
Other employees (All Colleague Shareholder award)	146 282	-	(21 131)	(36 386)	88 765	£-	-
Sum	**8 079 019**	**3 799 730**	**(2 726 275)**	**(1 081 803)**	**8 070 671**	£-	-

Annual share-plan, which allows nil-priced options to be offered to management and senior employees. Options were first granted under the scheme in January 2014. The options are subject to continuing employment and certain awards are subject to performance conditions. In February 2019, the Colleague Shareholder Award was launched. This granted every permanent colleague with 12 months service at least £ 1 000 of options which will vest after three years. These awards are not subject to performance conditions.

	2023/2024
Exercise price	£nil
Expected option life	10 years
Weighted average share price	£0,54
Volatility	43%
Dividend yield	0.6%

Weighted average life of options outstanding at the end of the period: 8,2 years.

Weighted average fair value of outstanding options at the end of the period: £0,55.

A number of variables are taken into account when calculating the fair value of the share options.

NOTE 21 FINANCIAL INSTRUMENTS (AMOUNTS IN 1.000)

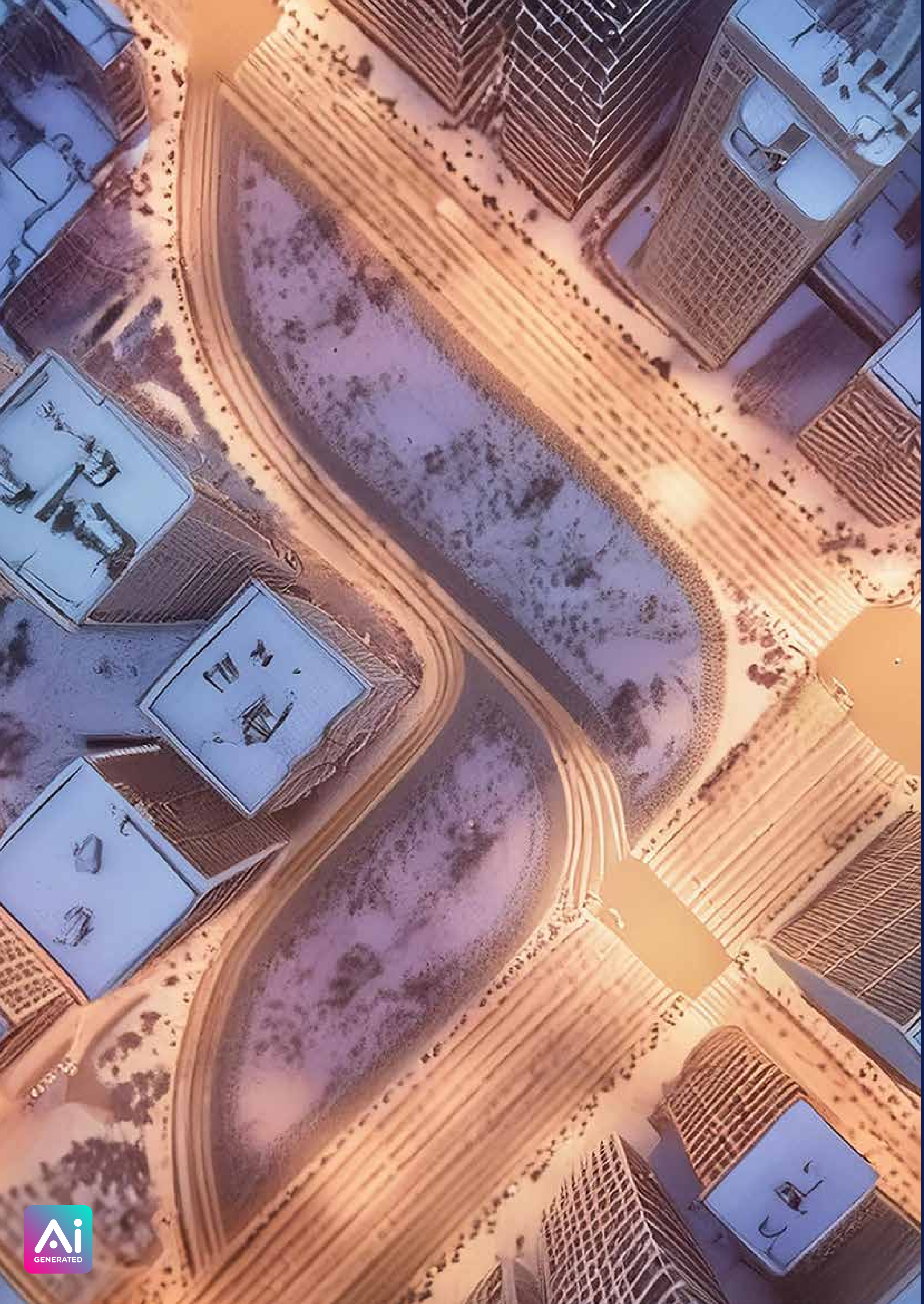
The company uses financial instruments to manage its financial risk.

At year-end the company has 94 different forward exchange contracts with a net present value of TNOK 114 310. The company mainly hedges purchases in EUR and USD against NOK, and sales in DKK and SEK against NOK. The contracts are entered into on regular market terms and changes in value is booked against equity.

The company uses generally accepted practices to calculate the value of the contracts. The company has no other categories of financial instruments.

The table below shows forward exchange contracts grouped by currency:

	Expiration date		Currency amount	
Currency	**Pay**	**Receive**	**Pay**	**Receive**
DKK		30.04.24 - 24.09.24		862 725 000
EUR	30.04.24 - 24.09.24		466 199 000	
SEK		30.04.24 - 24.09.24		2 195 163 000
USD	30.04.24 - 24.09.24	25.06.2024	83 459 000	4 000 000



INDEPENDENT AUDITOR'S REPORT

Elkjøp Nordic AS 2023/2024

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To the General Meeting of Elkjøp Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Elkjøp Nordic AS, which comprise:

- the financial statements of the parent company Elkjøp Nordic AS (the Company), which comprise the balance sheet as at 30 April 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Elkjøp Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 30 April 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 3 July 2024

KPMG AS

Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)

ALTERNATIVE PERFORMANCE MEASURES

Elkjøp Nordic AS, 2023/2024

In the Highlights and Key Figures section, the Group refers to alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. The Group believes that the alternative performance measures provide useful supplemental information to investors, analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of the Group's business operations and to improve comparability between periods.

Elkjøp Nordic AS is part of Currys plc and must adhere to Currys' accounting year which follows the 445-calender where accounting year-end date is not always on month-end date. Our consolidated annual report is based on Norwegian rules and regular calendar with an accounting year-end set to 30th of April. To align communication to the market we have chosen to adjust for transactions that are not part of our reporting to Currys plc as this is the performance measure that Nordic management is measured on. Adjustments for current year is -21 million NOK (2022/2023: NOK 6 million). The adjustment is related to cut-off and use of different accounting measure for share options.

	2023/2024	2022/2023
Operating profit before other income / (expenses) in Consolidated income statement	826	285
Adjustment of official accounting year to 445-year	-21	6
Share options	-	-
Operating profit reported in 445-format	**805**	**291**

Market segment: in the market segment the Group provides a summary of its retail operations across Nordic where shared functions such as central distribution and workshops are excluded. Reported figures are according to the 445-calender.

Asset/equity ratio: is total assets divided by total equity.

Revenue timing: The 445-financial year has one day less compared to the official financial year. To clarify comparison the following table present relevant revenue figures;

Period	Revenue
FY221/23 - 52 weeks (445)	45.9 billion
FY22/23 - accounting year 01.05.22-30.04.23	46 billion
FY23/24 - 52 weeks (445)	46.9 billion
FY23/24 - accounting year 01.05.23-30.04.24	47.2 billion


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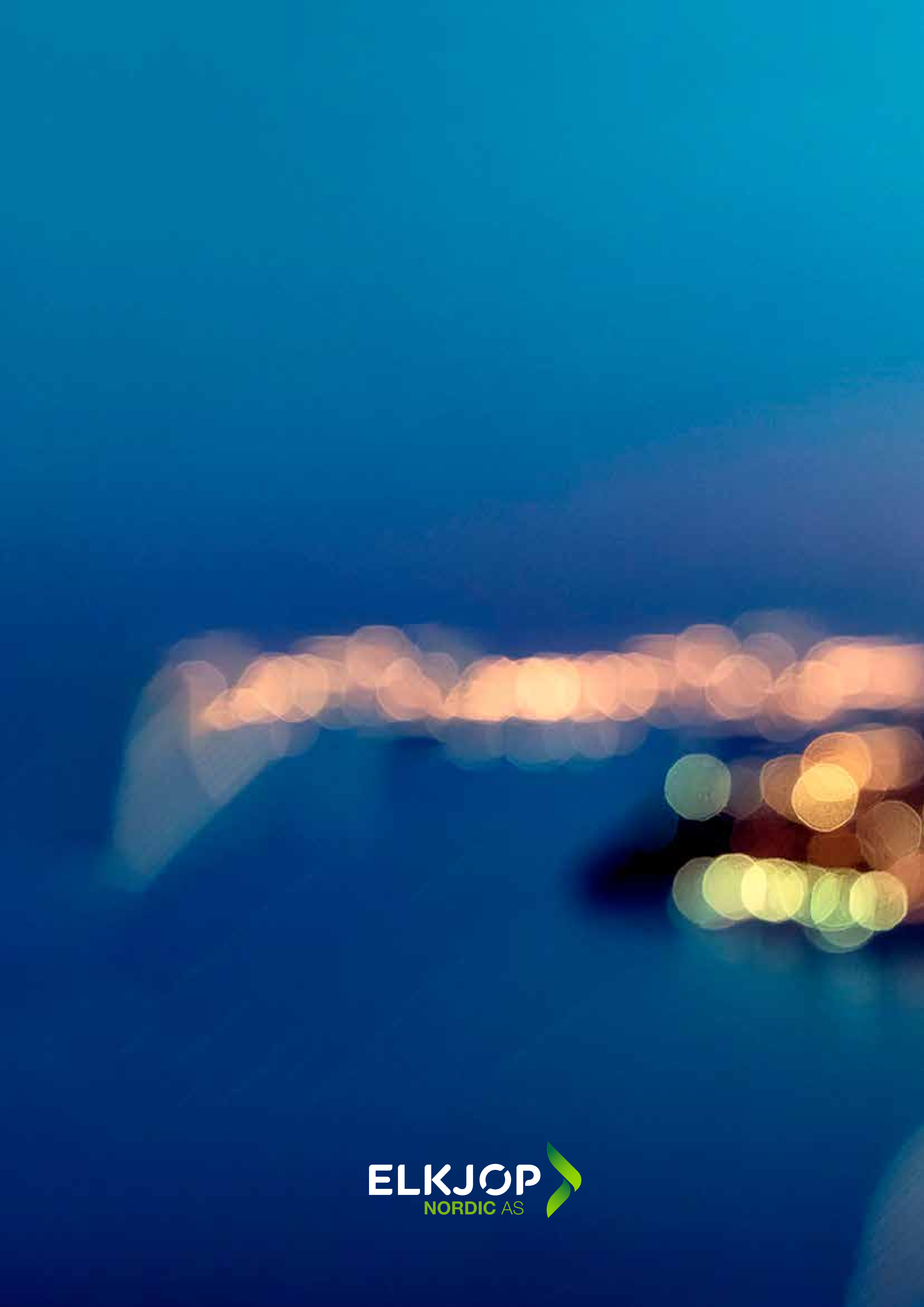
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