

2024/25 **ANNUAL REPORT AND ACCOUNTS**

Elkjøp Nordic AS

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HIGHLIGHTS OF THE YEAR



Turnover¹
47.67 BNOK



Profits¹
1 019 MNOK



Customer Club Members
9.6 MILLION



Circular Share
3,61%

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

CEO COMMENTS

Dear colleagues and stakeholders!

**I am pleased to present to you the annual report for Elkjøp Nordic.
As a leading retail company specializing in consumer electronic products
and kitchens, we have navigated a challenging market environment
with resilience and determination.**

The trading this financial year had a soft start, but we witnessed a gradual improvement as the months progressed. The second half of the year turned into growth, reflecting our ability to adapt and thrive in a dynamic market. I am proud to report that we have continued to strengthen our performance from last year.

Our efforts have resulted in increased gross margins, successful absorption of inflationary pressures, significantly improved profitability and last but not least a strong cash position. This achievement is a testament to our strategic initiatives and the solid commitment of

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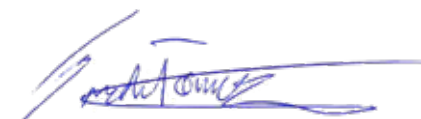
our team. When we see how others in the industry are struggling and I reflect on what our commercial team and our employees in the stores deliver every single day, I am filled with immense pride. The best part of it: we have fun doing it!

Our employee satisfaction scores indicate that our colleagues are happier than ever, and our Net Promoter Score (NPS) shows that our customers are more satisfied than before when shopping with us.

Achieving all of this and at the same time maintaining our market share year-over-year in such a competitive landscape is a noteworthy accomplishment. I am incredibly thankful of the entire Elkjøp Nordic team for delivering outstanding performance across all parameters in a challenging market. Your dedication and hard work have been instrumental in achieving these results.

As we look ahead, are we satisfied with the current level? At Elkjøp we always aim higher, and we remain committed to driving growth, enhancing customer experience and creating more value for our shareholders. In that way we will support our vision to help even more Nordic people 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.

Brief history

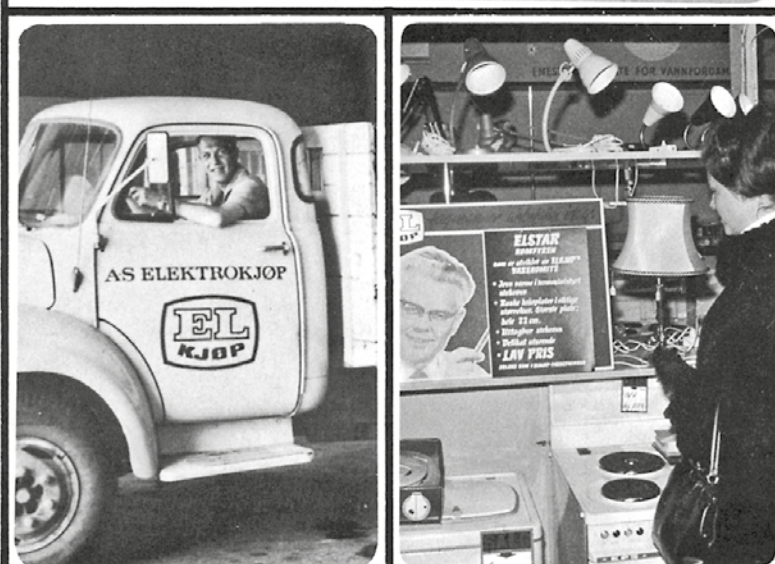
Elkjøp was founded in Norway in 1962 as a cooperation between 33 voluntary dealers seeking to buy larger volumes from suppliers at better prices. Since then, Elkjøp has grown to become a solid market leader in consumer electronics and home appliances in the Nordics. Elkjøp was listed on the Oslo Stock 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).

“ We offer a wide selection of well-known brands at the best prices in the market. ”

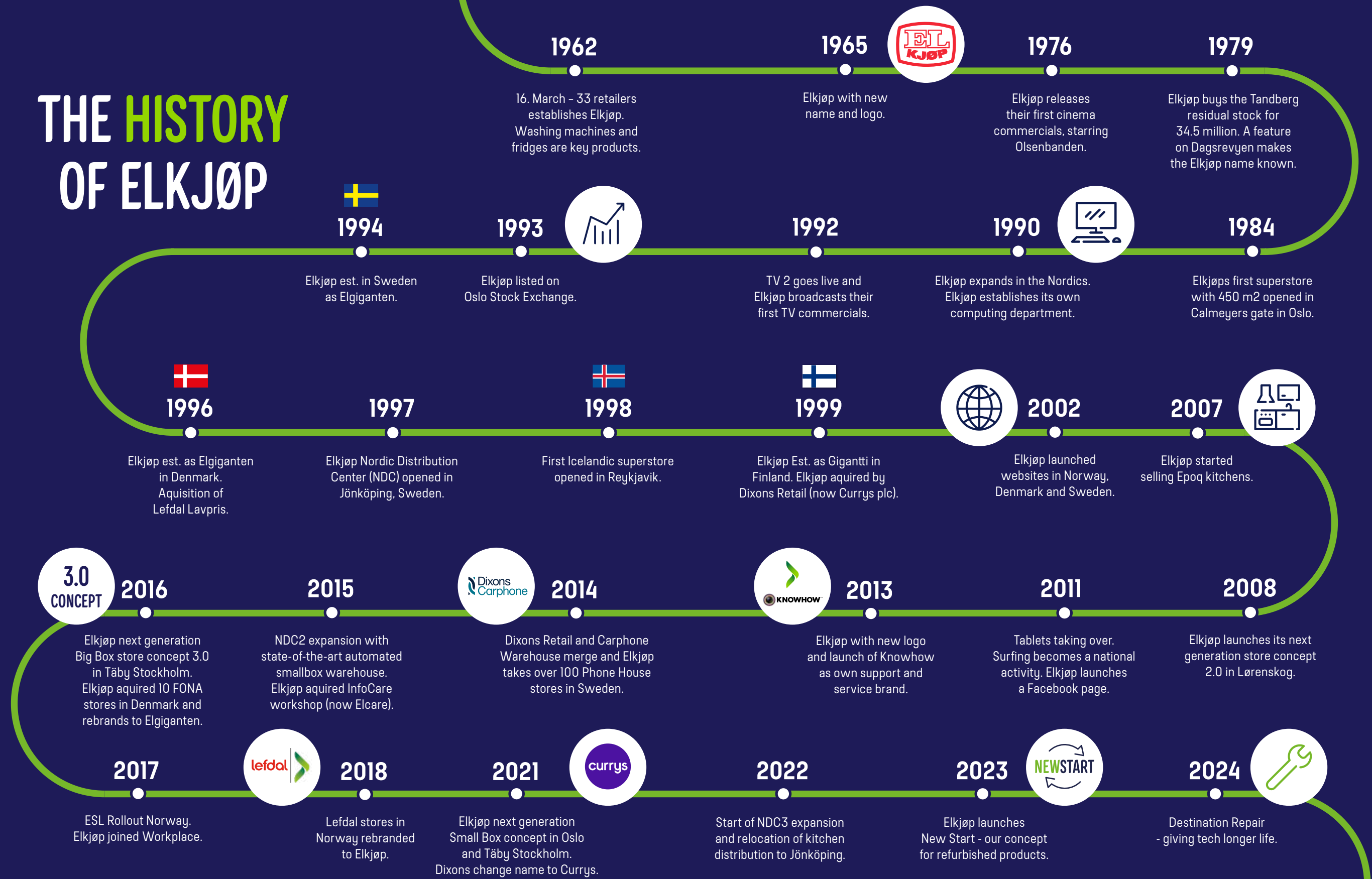
Thor Bjarmann (1945-2001)

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.

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 412 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.



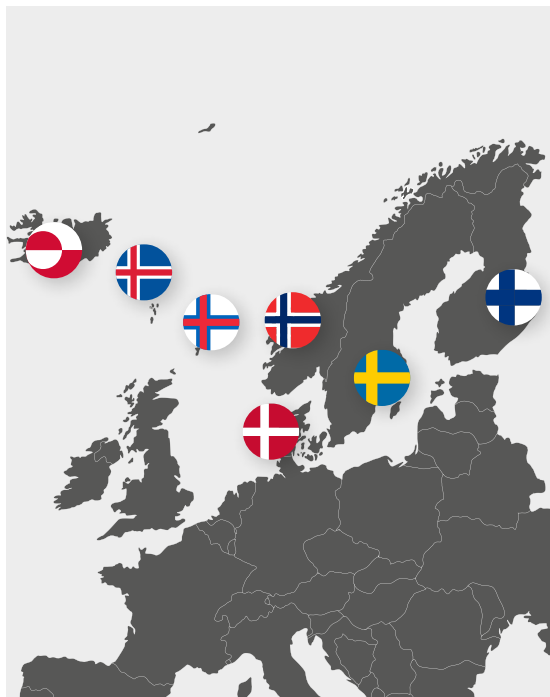
THE HISTORY OF ELKJØP



OVERVIEW

The Elkjøp Group is by far the largest electronics retailer in the Nordic countries, with retails 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, 412 physical stores (including franchises), and 9,914 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: 50 stores
Elkjøp Franchise: 64 stores
Elkjøp Phonehouse: 25 stores
Revenue: 11.250 MNOK
 Elkjop.no



SWEDEN

Elgiganten: 42 stores
Elgiganten Franchise: 42 stores
Elgiganten Phonehouse: 51 stores
Phonehouse Franchise: 36 stores
Revenue: 13.583 MNOK
 Elgiganten.se



DENMARK

Elgiganten: 49 stores
Revenue: 9.944 MNOK
 Elgiganten.dk



FINLAND

Gigantti: 20 stores
Gigantti Franchise: 18 stores
Revenue: 5.365 MNOK
 Gigantti.fi



GREENLAND

Pisiffik Franchise: 6 stores
 Pisiffik.gl



ICELAND

Elko Franchise: 6 stores
 Elko.is



FAROE ISLANDS

Elding Franchise: 3 stores
 Elding.fo



ELKJØP NORDIC DISTRIBUTION CENTER

The heart of our logistics.

Elkjøp Nordic Distribution Center (NDC) is located in Jönköping, Sweden and is one of the largest and most modern warehouses in Europe.

The NDC was built in 1997 and was expanded in 2000, 2007, 2016 and 2022 to keep up with growth. In May 2024, NDC expanded again, with the grand opening of the new distribution center as a part of the NDC 3.0 project. The newly built hub mainly stores Epo kitchens and white goods. Moving all kitchen and white goods distribution to Jönköping has created 100 jobs and provides faster delivery to our customers.

Shorter travel distances and efficient distribution will also reduce environmental impact significantly. The warehouse includes measures such as rainwater reuse, electric trucks for internal transport, and planned solar panels on the roof. We even have bees that produce honey.

With the addition of the new building, known as house 2, the total capacity is approximately 200 000 square meters. Trucks from NDC will ship over 50 million products to stores and customers in the Nordics every year. With between 70-100 fully loaded trucks leaving the facility every day, it is safe to say we are kept busy as bees!



epoq

Your kitchen. Your rules.

It has been a successful year for the Epoq Kitchen & Interior category keeping sales high during the transition to NDC house 2. We are keeping our customer's promise by delivering good OTIF and at the same time, we delivered double digit growth. We have successfully launched very popular series of high quality over the last two years.



OUR STORE PORTFOLIO

Overall: In 2024 Elkjøp continued to refine and develop the store network through upgrades, relocations and right-sizing across the Nordics. Consequently, Elkjøp will move into 2025 with a lower cost base and a healthier and more forward-looking setup.

- **New Store Openings:** Elkjøp opened 8 new stores across various regions, increasing its accessibility for customers. These new stores feature modern layouts, interactive displays, and dedicated service areas.

- **Renovations and Upgrades:** 20 existing stores underwent significant upgrades to the latest concept, continuing the journey for improved customer experience. Upgrades included re-locating and re-sizing of stores to optimize the local presence and footprint.

- **Sustainability** in the store portfolio has undergone substantial initiatives during the past years, focusing on energy efficiency. As part of the overall sustainability strategy, initiatives such as EMS (Energy Management Systems) and LED lighting have been deployed. EMS are being installed throughout the portfolio, ensuring less energy waste and reduced consumption, furthermore, enabling a more knowledge-based approach for future initiatives. A systematic approach to re-use fixtures and fittings have been developed aiming to reduce the CO₂ footprint of implementing future new initiatives.

We also continued roll-out of our overlay system to also include Mobile – and Tablet display products reducing need for paper based POS communication and have implemented pilots for new instore concepts for Gaming Components and Audio.



OUR CULTURE

Following the pandemic, we sought to establish new values to foster a strong sense of community and further develop our culture. Our approach was designed as a bottom-up process, emphasizing extensive collaboration, dialogue, and idea-sharing between colleagues at all levels. The objective was to create concise and straightforward terms that would effectively reflect our culture.

Ultimately, we arrived at Win Together, Grow Together, Play Together and are proud to be Different Together. The values were developed alongside a document named Our Code, where we emphasize our top cultural priorities; our customers, as well as our leadership orientation, and the social responsibility we share. We launched our values during October 2024, with strong ownership and engagement across all our stores, customer service centres, and back offices throughout the Nordics.

Our vision is to help everyone enjoy amazing technology. 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 live up to our code. Our vision and values. Our purpose.

We win together, play together, grow together and we are proud to be different together. Always with the customer as our top priority. Culture cannot be copied or forced on anyone.

Culture needs care and nourishment to survive and be passed on to new employees, new stores, and new local communities. That is both a leader's responsibility and the responsibility of us all. We want and we expect all our employees to embrace our culture and to live our code.



WIN TOGETHER

Winning is in our DNA

Elkjöp's proud journey to become the market leader is fueled by a culture that values and recognizes great achievements. We always strive to improve our game and never settle for second best. When customers experience our dedication to technology and all it can do for us, they come back again and again.

PLAY TOGETHER

Let's play more together

When we play together as one team and one business, we bring out the best in each other. We make work more meaningful. When we do our job with passion, curiosity and an explorative mindset, we develop better solutions, enabling us to grow. Our customers benefit from our love for technology and our positive vibes.

GROW TOGETHER

Always with a growth mindset

Growing through learning and sharing defines our culture. In an industry constantly changing, we meet challenges and changes with a growth mindset. We assist our customers in making the right decisions – whether it is to buy a new product, repair an old one, or recycle something they no longer need.

DIFFERENT TOGETHER

We are different together

At Elkjöp everyone belongs, and we embrace this as our strength. By nurturing participation, trust, tolerance and quality relationships, we realise our objectives and foster great people. It is everyone's shared responsibility to ensure that customers are included and feel they belong, regardless of who they are and where they come from.

CORPORATE GOVERNANCE

Dear colleagues and stakeholders!
As the fiscal year 2024/2025 ends, I want to express my gratitude for your confidence and support. It has been a remarkable journey.

We believe that strong corporate governance is essential for the long-term sustainable success of our business. It ensures we achieve the best outcomes for our shareholders, customers, colleagues, suppliers, and communities. The Board of directors is responsible for the overall leadership of the Group and promoting the long-term sustainable success of the Company. The Nordic CEO, supported by ten senior managers in the Nordic management team, oversees daily operations in Elkjøp Nordic. Management is responsible for implementing controls that are designed to ensure regulatory compliance, financial and operational control and to confirm that these operate effectively to protect the business from loss.

“We believe that strong corporate governance is essential for the long-term sustainable success of our business.”

Elkjøp Nordic reports to several committees within Curry's Board, including the Audit Committee, Disclosure Committee, Nomination Committee, Remuneration Committee, ESG Committee and Executive Committee. Additionally, the Risk Committee oversees the management of principal and emerging risks. Elkjøp Nordic has a board of directors; there are also separate boards for all subsidiaries.

Risk management and internal controls

The Board has overall responsibility for the Group's system of risk management and internal control and for reviewing its effectiveness. The Board is supported by the Audit Committee, the Risk Committee and the Group Risk team in delivering on this responsibility.

The Company faces a broad range of risks reflecting the business environment in which it operates. Elkjøp Nordic is committed to protecting the Elkjøp Brand, our co-workers, customers, business partners, assets and the environment. Successful financial performance for the business is achieved by managing these risks through intelligent decision making and an effective control environment that mitigates risk. The risk team at Elkjøp Nordic is responsible for preparing risk reporting for the group principal risk areas. The principal risks for the company are Business continuity, Business transformation, Competition, Financial service regulations, People and safety, Information security and data protection, IT systems and infrastructure, Product safety, Sustainability, Macroeconomics and Supply chain resilience.

The Audit Committee reviewed management's assessment of risk and internal control, results of work performed by the second lines of defence and internal audit, and the results and controls observations arising from the interim review procedures and the annual audit performed by the external Auditor. Risk management and internal controls was considered for the following matters: Bribery and corruption, Fraud, Anti-money laundering and Internal control framework.



Internal audit

Internal audit is an independent, objective assurance function that impartially appraises the Group's control activities. During the period, internal audit reviews included coverage of the following risk areas of the business in the Nordics: Information security and data protection, Failure of IT systems, Business continuity, Sustainability, Macroeconomics, Financial service regulations compliance and Business transformation. A total of eight reviews were conducted for the Nordic business during the period.

External audit

The external Auditor is appointed by shareholders to provide an opinion on the annual report and accounts and certain disclosures prepared by management. KPMG acted as the external Auditor to Elkjøp Nordic throughout the year.

Managing compliance

Elkjøp Nordic adopts a risk-based approach to compliance, ensuring that risk assessments are regularly conducted and reported through the principal risk process. We have established an annual compliance program to systematically address and mitigate potential risks. Our policies are designed to prevent compliance violations, and we place a strong emphasis on training and awareness to ensure all employees are informed and vigilant.

Our anti-bribery 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. The anti-bribery control environment consists of mandatory training, a management declaration, gifts and hospitality register and reporting to the Risk Committee. To mitigate bribery and corruption risks even further, due diligence processes are in place for suppliers, partners and B2B (Business-to-Business) customers.

Elkjøp Nordic collects personal information from customers and employees and shall therefore comply with GDPR, the EU's General Data Protection Regulation. We take seriously our obligations to keep personal data secure and confidential i.e. we use encryption, access controls and have implemented data classification. We strive to always act with integrity and transparency, ensuring that we comply with all relevant data protection and privacy legislation. Data subject rights requests are handled timely, a total of 19200 has been resolved during the period, spending on average less than 4 days to resolve a request. Our customers can delete their personal data through self-service, 7961 customers made use of the self-service in 2024.



“ At Elkjøp Group, we have an ambition to foster a retail culture where everyone belongs.

We have processes for detecting, reporting, and investigating data breaches. Data breaches are reported to the Norwegian Data Protection Authorities when this is deemed necessary based on the assessment of the breach. Elkjøp Nordic has policies and procedures that ensures that personal data is processed in a lawful, fair, transparent, and secure manner. 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. Third parties that we share data with have signed Data Protection Agreements, safeguards such as access control, encryption, retention, and data minimisation are in place.

Elkjøp is subject to the Norwegian transparency act. We want 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.

At Elkjøp Group, we have an ambition to foster a retail culture where everyone belongs. When colleagues and customers feel they belong, we unlock diverse perspectives that drive creative and innovative solutions. By embracing our differences and acting with accountability, we grow our business and achieve greater results together. Our Diversity, Equity, Inclusion and Belonging report is available on our webpages.

“ As a Company, we believe in being open, honest, and transparent.

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.





SUSTAINABILITY HIGHLIGHTS OF THE YEAR



INCLUDED CIRCULAR BUSINESS IN OUR CODE
Defining who we are



INCREASING OUR EMPLOYEES' ENGAGEMENT
In sustainability



RAMPING UP OUR REPAIR BUSINESS



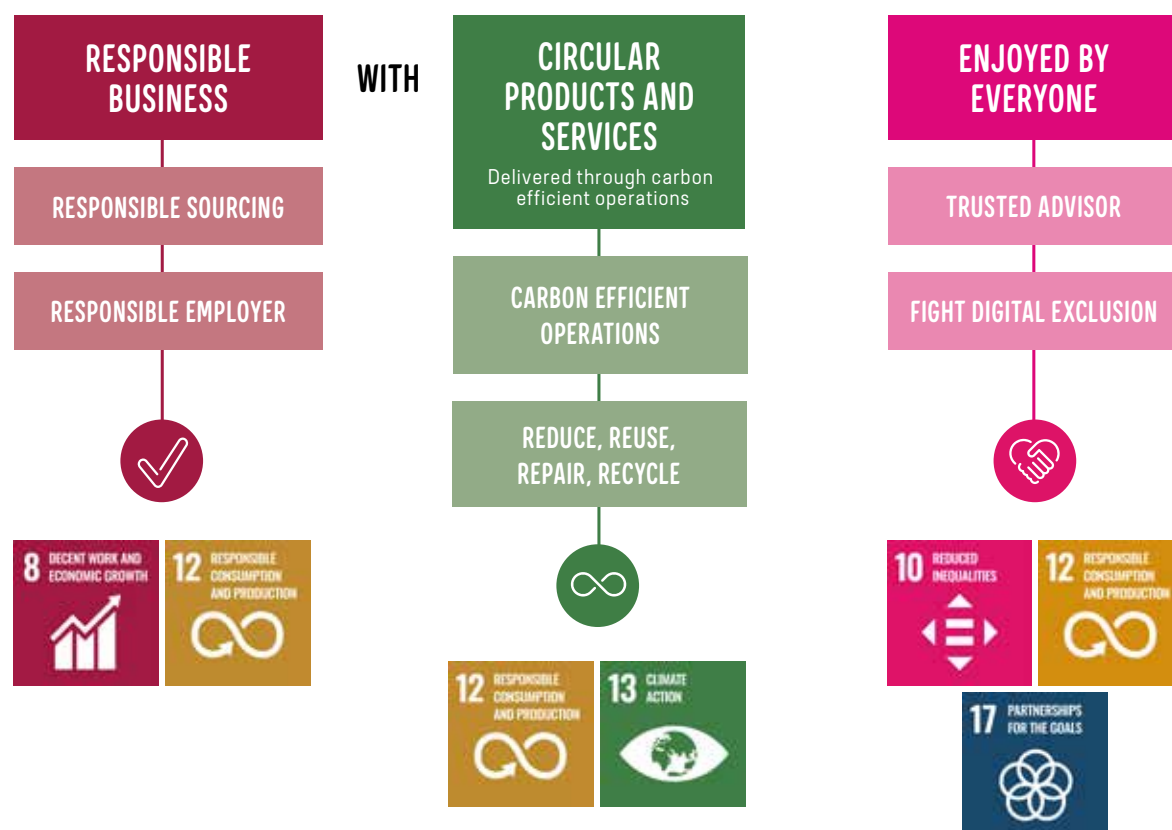
ELGIGANTEN SWEDEN WINNING
Sustainability in Retail award of the year

SUSTAINABILITY REPORTING 24/25

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 foundation for our view on sustainability, and we believe the circular economy is the future. The introduction of the Circular share of business KPI has led to increased focus on how we grow our participation in the circular economy.

A key focus in our sustainability strategy is therefore to be a leader in extending the life of technology through helping consumers give their tech longer life, and 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 – We call it Long Live technology!

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. Our relationship with tech needs to change and as the #1 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) Responsible Sourcing (see Transparency report) Products to be proud of – Enjoyed by everyone (Elkjøp fighting digital exclusion) p.46.

In preparation for meeting future requirements of the EU Corporate Sustainability Reporting Directive ('CSRD'), Currys group undertook a double materiality assessment ('DMA') for the Group to identify the environmental, social and governance matters that are most material to our business and our stakeholders. This assessment was conducted in alignment with the European Financial Reporting Advisory Group ('EFRAG') guidelines, ensuring adherence to best practices and a

forward-looking approach to sustainability reporting. The assessment evaluated sustainability matters through two lenses: this includes the actual or potential impact of our activities on the environmental, social, governance ('ESG') factors (impact materiality) and evaluating ESG issues that can reasonably be expected to affect our financial performance, position or value creation in the short, medium or long term (financial materiality). Using this process we were able to identify the sustainability topics, subtopics and sub-sub topics most critical to our operations, wider value chain and stakeholders.

The results support a continued focus on our strategic topics, namely circular business models, net zero emissions and helping eradicate digital poverty.

We intend to seek external assurance of our DMA during the coming year and will continue to take action that further integrates the findings into the Group's strategy and business planning. We will report in line with CSRD requirements in 2027/28.

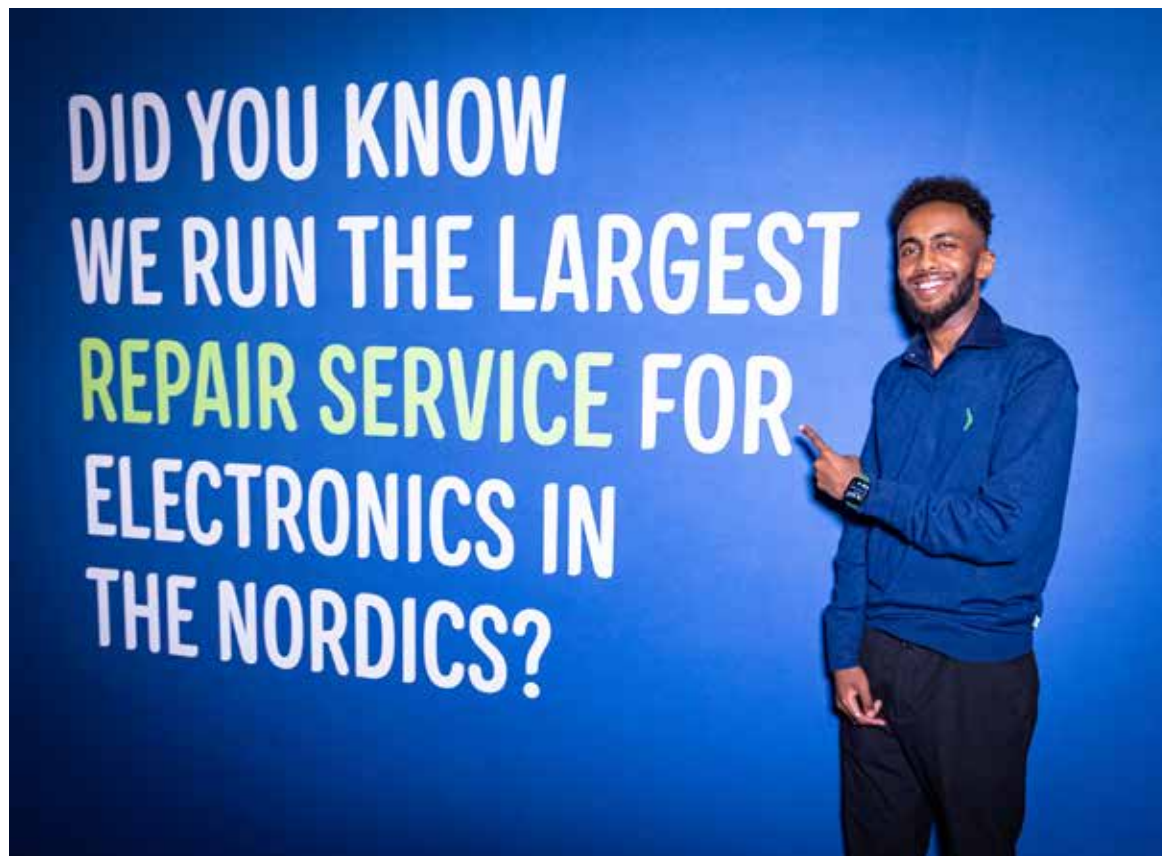
Colleague engagement

Engaging colleagues in our journey towards sustainability is key to success. At Elkjøp's annual Campus event – gathering thousands of 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.

Our colleagues tell us in our On the Pulse survey once a year that they are increasingly happy with our sustainability efforts but still expect and want more progress. The many hundreds of comments received from colleagues provide valuable input to our sustainability efforts.

This year we have included circular business as part of our newly updated company values – described in Our Code – making our colleagues our key asset in helping consumers give their tech longer life.



Stakeholder engagement

Elkjøp promotes a broad stakeholder dialogue to further enhance our sustainability strategy. Customers, both B2C and B2B, suppliers, owners and our colleagues all provide fruitful insights on how sustainable development can influence our business.

We are also increasingly active participants in discussions on sustainability in media, seminars, and meetings with governments, politicians and activists at the largest political events in each of our markets in the Nordics.

This year we have become a partner in a research project on enabling circular economy in electronics at the University of Oslo.

We are happy that our efforts in sustainability are receiving external recognition, and were proud to win the Sustainability in Retail award in Sweden.

SUSTAINABILITY GOVERNANCE

Elkjøp Nordic is 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 also aligned with the Currys Strategic Priorities on Climate, Circular economy and Digital poverty and work closely sharing best practices.

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 within 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.

“ The 4 R's Reduce, Reuse, Repair and Recycle is our mantra.

We report extensively to Currys on sustainability and have a Nordic internal monthly report on all relevant sustainability KPIs.

Sustainability is added to the principal risk review and updated quarterly. The ESG risk 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 four 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 4 R's Reduce, Reuse, Repair and Recycle is our mantra! The internal audit regime follows the ISO 14001 framework and includes stores, hubs, and back offices.

We set environmental objectives through the ISO system as well as incentives on leadership level to meet targets. Our objectives for financial year 25/26 are connected to reduction on electricity consumption, reduction of returned products, establishing a baseline for Scope 4 (avoided emissions), and 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 recognize 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 working group on TCFD together with Currys. This year we have developed a new internal tool for scenario analysis using robust third-party data aligned with emission scenarios for financial planning to 2040. In 25/26 we will use this model to understand and further embed climate risk mitigation and adaption into our governance, risk management and strategic approach.

“ Our industry relies heavily on scarce metal and mineral resources.

We also recognise the pressing need to improve our use of resources and create 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.

As we collect a great deal of e-waste and batteries, there is a risk of fire. In this respect we have invested in new fire equipment to mitigate the risk of lithium fires. Namely, fire extinguishers, fire blankets at all stores hubs and Elcare, as well as strengthening fire safety routines and increasing staff awareness.

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 Common Charger Directive, the Eco-Design Directive and the Directive on Green Claims. 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, i.e. 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 honestly and with transparency. We periodically review our webpages for potentially misleading green claims. We will continue to work on avoiding green claims that cannot be documented,

and focus our sustainability communication on concrete services, like repairs and recycling.

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, services that keep tech alive for longer, repairs and recycling. This will be a key enabler for Elkjøp's future growth.



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 on an annual cycle of setting targets, measuring, and tracking.

Reducing the footprint from own operations

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 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. 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 energy management systems, unplugging white goods on display, 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 are also installing LED lighting in all stores. In 2024/25, we have continued to roll out the use of smart meters in our stores to enable further reduction in energy consumption.

We're pleased to report that our efforts have paid off. In the 24/25 fiscal year, we successfully reduced our electricity consumption by 4.1 % across the Nordics. Our Scope 1 and 2 emissions for 24/25 equals 1126t CO₂.

In the spring of 2025, we installed solar panels at our new warehouse NDC 3.0 at Jönköping, Sweden, with an annual production capacity of 449,000 kwh

Transport

Safe and efficient logistics is essential for the group to run its business. Elkjøp's Nordic distribution centre, NDC, in Jönköping, Sweden, is the hub of our entire Nordic transport operation. Through our "Logistics with 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.

“ NDC, in Jönköping, Sweden, is the hub of our entire Nordic transport operation.

This year we have started offering 'Swan Mark' eco-labelled parcel distribution to pick-up locations in all of Sweden. Swan Mark is a Nordic eco-label that ensures the provider meets sustainability criteria, such as high share of electric vehicles. See more about NDC at page 14.

WE HELP CUSTOMERS REDUCE THEIR ENVIRONMENTAL IMPACT

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 it is difficult. At Elkjøp, we want to make it easier to make more sustainable choices.

As retailers, we are uniquely positioned to help consumers live more sustainably and give tech longer life. 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).

“the key in the circular economy is to keep resources in use for as long as possible.”

Our Scope 3 emissions 24/25 equal 1,3 million tonnes of CO₂e, making up the largest majority of our emissions. The greatest material impacts are within purchased goods and services and the use of sold products. We will achieve reductions in these emissions through a program of activities involving our suppliers, our manufacturers and through colleague and customer engagement.

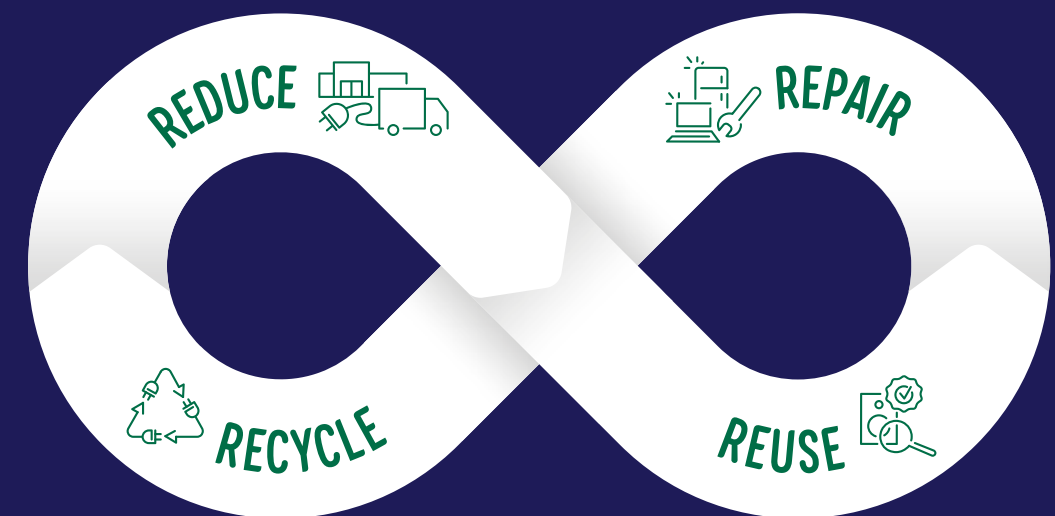
In 25/26 we plan to investigate how repairs can help reduce emissions, by so called avoided emissions or Scope 4.

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 lower costs and emissions.

In this respect, we have increased the sale of A-C energy rated white goods by 4.5% compared to last year.

We have launched our own labelled series on white goods, called Epoq. All products in the Epoq range are sold with a seven year warranty - a demonstration of our ambition to give tech longer life - and a commitment that has been well received by customers.

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 Elreturn.

REUSE

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

REPAIR, REUSE AND RECYCLE: WE HELP GIVE TECH LONGER LIFE

Protection from day one

We all love new technology and want to feel good about buying something new. 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 maximise the lifespan of their technology if something goes wrong.

Take care!

At Elkjøp, we don't just sell amazing technology; we want to save it too! To help consumers give their tech longer life, Elkjøp has created a whole on-line universe of articles, tips and tricks and how-to guides on taking care of products. Cleaning earplugs, changing the filter in washing machines, making the coffee machine clean again, we help you take care of your amazing tech!

CIRCULAR SHARE OF BUSINESS

Our main sustainability KPI is our circular share of business – meaning revenue coming from circular products and services. These are insurance, extended warranty, screen smart, recycling services, trade-in, refurbished products, spare parts and repairs. We have aligned our previous ambition of 10% to a more realistic target of 5% Circular share of business by 2028. For 24/25 we reached 3,61 % Circular share of business. This metric is included in the bonus scorecard for all back-office employees.

“... we encourage consumers to give their technology longer life.

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.

Elkjøp Nordic is also using social media to engage consumers in taking care of their tech, for example with TikTok videos on cleaning filters in washing machines, cleaning waffle makers and other simple but useful life hacks.

In Norway, Elkjøp has partnered with an innovative start-up called Tings, to help customers get an overview of the products they own, and to get help to repair, trade-in or recycle them.

Easier to repair!

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 manufacturer approved repairs and change consumer behaviour.

Our “Destination Repair” marketing is prominently displayed in stores, helping us becoming the customers preferred choice and top of mind when needing a repair service. Next year we plan to further develop customer communication to create greater awareness of the opportunities to repair tech.

We are proud of our Elcare repair centers, employing 262 skilled repairers in Norway, Sweden and Finland.

This year we have reviewed our whole repair set-up and have high ambitions of making it easier for both our colleagues and customers to handle repair services. We will integrate our repair business with our retail operation to a much greater extent next year, through the launch of our updated Elcare strategy, with ambitions of growing market share in the repair and service market in the Nordics.

In January 2025 we welcomed the Norwegian Minister for Climate and Environment Andreas Bjelland Eriksen to Elcare in Kongsvinger, Norway, to show how our repair services operate, and explain how we envisage the the creation of even more green jobs within repair services. We highlighted the importance of reducing or eliminating VAT on repairs as a catalyst for increasing repair volumes. We are eagerly waiting for governments in all the Nordic countries to follow up EU's Right to Repair Directive and the EU's wish to incentivise consumers to repair.

The energy label with repairability scores on mobiles and tablets that became law in June 2025 will make repairs even more visible to consumers, but we also need the services to be affordable.

The volume of repairs is going down. We believe it is partially due to better quality products with lower failure rates and the decreasing quantity of sold units. In 24/25 we repaired about 516 000 products.



Trade-In - when you are ready for something new

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 strive to do it in a way that's good for your pocket by using the trade-in value to make sure your new technology is more affordable. We'll also endeavour to give it longer life in a different form to somebody else.

This year Elkjøp Nordic has made the trade-in process easier for both consumers and colleagues, by integrating it with our POS-systems and making it easier for consumers to check the value of their products both at home and in our stores. We will continue to seek opportunities in increasing trade-in campaigns and activities with more suppliers and on several product categories.

Last year we increased the number of trade-ins by 30%, receiving over 60 000 products from our customers.

Refurbished - giving products a second chance

We continue to sell our concept NewStart in all markets - our refurbished smartphones offering 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. We have increased the sale of used mobile phones by 29%. In 25/26 we will work to expand the assortment of high quality refurbished products even further

**Easier to recycle!**

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 supply chain.

In 24/25 we collected almost 3,6 million units of e-waste, a slight decrease compared to last year, although 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 and accessories, 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, are often kept by customers and thus remain outside of the circular economy, due to fear of private data going astray. In this regard, communicating to and assuring customers of the safety of using the Secure Collect containers in stores is very important in building confidence; this ensures that that employees or others do not need to be in contact with the products consumers return. We recognise the importance of clear communication in increasing the recycling rate of products. As there are estimated many millions of phones in cupboards and drawers in Norway,

Sweden, Denmark and Finland, we see a big potential for collecting more!

In 2025 we plan to roll-out a Nordic version of cash-for-trash in Sweden, Denmark and Finland (already live in Norway) -where we incentivize consumers to bring back all their old tech for safe recycling. We have also done other activities to promote recycling. For example, Elgiganten Sweden did a campaign for their 30th anniversary, announcing that all they wanted was your old gadgets - with images of old discman and other nostalgic tech!

Our aim is to make it easy as possible for all electronics to be recycled. Case in point, our service Environmental Return offers pick up and recycling of old products when new ones are delivered. We are also rolling out new E-waste information material, outside and inside all our stores. This helps guide our customers to better sort and to deliver their E-waste products safely. We see that by focusing on these types of services we can positively behaviour. Last year, as part of our Environmental Return service, we collected over 270 000 old white goods from customers for recycling. In addition, 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 2024 - 29 April 2025, are as follows:

Elkjøp GHG Emissions	Scope	Tonnes of CO2 emitted 2024/25	% change	Tonnes of CO2e emitted 2023/24*
Scope 1 Emissions	Scope 1	297	-15,6 %	352
Scope 2 Emissions (Location-based)	Scope 2	2 526	-34,6 %	3 866
Scope 2 Emissions (Market-based)	Scope 2	829	-29,1 %	1 169
Scope 3 Emissions (Total)	Scope 3	1 288 792	-3,2 %	1 331 081
1. Purchased Goods and Services	Scope 3	659 596	-5,0 %	694 008
3. Fuel- and energy-related activities	Scope 3	3 322	-9,9 %	3 687
4. Upstream transport and distribution	Scope 3	8 376	-10,4 %	9 345
5. Waste generated in operations	Scope 3	325	-57,0 %	757
6. Business travel	Scope 3	1 782	4,8 %	1 701
7. Employee commuting	Scope 3	7 839	9,2 %	7 181
9. Downstream transport and distribution	Scope 3	3 867	-0,9 %	3 904
11. Use of sold products	Scope 3	602 691	-1,0 %	608 515
12. End of life treatment	Scope 3	994	-49,9 %	1 984
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		1 289 919	-3,2 %	1 332 602

ENERGY CONSUMPTION ELKJØP NORDIC AS

The company-wide KWH energy consumption for the reporting period 1 May 2024-29 April 2025, is as follows:

Energy consumption (kWh)	Total 2024/25	% change	Total 2023/24
Natural gas	656 472,30	50,1 %	437 434,00
Heating (district heating)	13 170 824,46	3,5 %	12 725 704,00
Electricity	65 456 725,45	-4,1 %	68 229 033,00
TOTAL	79 284 022,20	-2,6 %	81 392 171,00

*In the current reporting year, we undertook a recalculation of our Scope 3 greenhouse gas emissions for the fiscal year 2023/24 because of enhancements to our emissions accounting methodology.

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

The GHG emissions for our business for the reporting period 1 May 2024 - 29 April 2025, are as follows:

Elkjøp GHG Emissions	Scope	Tonnes of CO2 emitted 2024/25	% change	Tonnes of CO2e emitted 2023/24*
Scope 1 Emissions	Scope 1	10	-10,4 %	12
Scope 2 Emissions (Location-based)	Scope 2	134	34,3 %	100
Scope 2 Emissions (Market-based)	Scope 2	7	-38,5 %	12
Scope 3 Emissions (Total)	Scope 3	310 269	4,2 %	297 629
1. Purchased Goods and Services	Scope 3	207 083	-4,8 %	217 615
3. Fuel- and energy-related activities	Scope 3	284	-52,0 %	591
4. Upstream transport and distribution	Scope 3	4 298	-3,0 %	4 430
5. Waste generated in operations	Scope 3	120	-69,8 %	397
6. Business travel	Scope 3	1 198	-1,8 %	1 220
7. Employee commuting	Scope 3	3 100	27,9 %	2 424
9. Downstream transport and distribution	Scope 3	972	85,6 %	524
11. Use of sold products	Scope 3	92 877	33,1 %	69 765
12. End of life treatment	Scope 3	335	-49,4 %	662
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		310 287	4,2 %	297 653

ENERGY CONSUMPTION ELKJØP NORWAY

The company-wide KWH energy consumption for the reporting period 1 May 2024-29 April 2025, is as follows:

Energy consumption (kWh)	Total 2024/25	% change	Total 2023/24
Heating (district heating)	799 820,87	-20,6 %	1 007 850,12
Electricity	19 181 042,62	-13,0 %	22 043 635,93
TOTAL	19 980 863,49	-13,3 %	23 051 486,05

*In the current reporting year, we undertook a recalculation of our Scope 3 greenhouse gas emissions for the fiscal year 2023/24 because of enhancements to our emissions accounting methodology.

GREEN HOUSE GAS EMISSIONS FOR ELGIGANTEN DK SCOPE 1, 2 AND 3

The GHG emissions for our business for the reporting period 1 May 2024 - 29 April 2025, are as follows:

Elkjøp GHG Emissions	Scope	Tonnes of CO2 emitted 2024/25	% change	Tonnes of CO2e emitted 2023/24*
Scope 1 Emissions	Scope 1	197	-10,3 %	220
Scope 2 Emissions (Location-based)	Scope 2	928	-49,5 %	1 839
Scope 2 Emissions (Market-based)	Scope 2	180	-68,3 %	567
Scope 3 Emissions (Total)	Scope 3	353 380	-1,3 %	357 855
1. Purchased Goods and Services	Scope 3	121 177	-6,8 %	130 050
3. Fuel- and energy-related activities	Scope 3	1 172	2,0 %	1 149
4. Upstream transport and distribution	Scope 3	792	-2,6 %	813
5. Waste generated in operations	Scope 3	23	-53,1 %	48
6. Business travel	Scope 3	178	39,0 %	128
7. Employee commuting	Scope 3	1 787	-2,6 %	1 835
9. Downstream transport and distribution	Scope 3	787	0,5 %	783
11. Use of sold products	Scope 3	227 300	2,0 %	222 748
12. End of life treatment	Scope 3	163	-45,6 %	300
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		353 757	-1,4 %	358 642

ENERGY CONSUMPTION ELGIGANTEN DK

The company-wide KWH energy consumption for the reporting period 1 May 2024-29 April 2025, is as follows:

Energy consumption (kWh)	Total 2024/25	% change	Total 2023/24
Natural gas	656 472,30	50,1 %	437 434,03
Heating (district heating)	2 853 461,50	-9,6 %	3 157 125,69
Electricity	11 242 291,32	-2,4 %	11 514 083,69
TOTAL	14 752 225,12	-2,4 %	15 108 643,41

*In the current reporting year, we undertook a recalculation of our Scope 3 greenhouse gas emissions for the fiscal year 2023/24 because of enhancements to our emissions accounting methodology.

GREEN HOUSE GAS EMISSIONS FOR ELGIGANTEN SE SCOPE 1, 2 AND 3

The GHG emissions for our business for the reporting period 1 May 2024 - 29 April 2025, are as follows:

Elkjøp GHG Emissions	Scope	Tonnes of CO2 emitted 2024/25	% change	Tonnes of CO2e emitted 2023/24*
Scope 1 Emissions	Scope 1	70	-68,2 %	220
Scope 2 Emissions (Location-based)	Scope 2	783	-57,4 %	1 839
Scope 2 Emissions (Market-based)	Scope 2	496	-12,5 %	567
Scope 3 Emissions (Total)	Scope 3	333 780	-2,0 %	340 599
1. Purchased Goods and Services	Scope 3	224 852	-5,9 %	238 881
3. Fuel- and energy-related activities	Scope 3	1 087	-10,9 %	1 220
4. Upstream transport and distribution	Scope 3	1 352	-30,9 %	1 956
5. Waste generated in operations	Scope 3	129	-4,6 %	135
6. Business travel	Scope 3	276	5,5 %	262
7. Employee commuting	Scope 3	2 171	0,1 %	2 169
9. Downstream transport and distribution	Scope 3	1 130	-31,0 %	1 639
11. Use of sold products	Scope 3	102 455	6,0 %	96 661
12. End of life treatment	Scope 3	328	-50,8 %	666
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		334 346	-2,1 %	341 386

ENERGY CONSUMPTION ELGIGANTEN SE

The company-wide KWH energy consumption for the reporting period 1 May 2024-29 April 2025, is as follows:

Energy consumption (kWh)	Total 2024/25	% change	Total 2023/24
Heating (district heating)	8 013 595,11	16,8 %	6 859 902,08
Electricity	24 537 417,62	2,3 %	23 982 460,52
TOTAL	32 551 012,73	5,5 %	30 842 362,60

*In the current reporting year, we undertook a recalculation of our Scope 3 greenhouse gas emissions for the fiscal year 2023/24 because of enhancements to our emissions accounting methodology.

GREEN HOUSE GAS EMISSIONS FOR
GIGANTTI SCOPE 1, 2 AND 3

The GHG emissions for our business for the reporting period 1 May 2024 - 29 April 2025, are as follows:

Elkj�p GHG Emissions	Scope	Tonnes of CO2 emitted 2024/25	% change	Tonnes of CO2e emitted 2023/24*
Scope 1 Emissions	Scope 1	19	-91,3 %	220
Scope 2 Emissions (Location-based)	Scope 2	558	-69,7 %	1 839
Scope 2 Emissions (Market-based)	Scope 2	146	-74,3 %	567
Scope 3 Emissions (Total)	Scope 3	281 647	-12,8 %	322 826
1. Purchased Goods and Services	Scope 3	96 767	-1,7 %	98 428
3. Fuel- and energy-related activities	Scope 3	779	7,1 %	727
4. Upstream transport and distribution	Scope 3	1 934	-9,8 %	2 145
5. Waste generated in operations	Scope 3	53	-69,8 %	177
6. Business travel	Scope 3	129	41,8 %	91
7. Employee commuting	Scope 3	780	3,6 %	753
9. Downstream transport and distribution	Scope 3	978	2,0 %	958
11. Use of sold products	Scope 3	180 058	-17,9 %	219 341
12. End of life treatment	Scope 3	168	-52,8 %	356
Total Emissions (Scope 1, Scope 2 Market-Based & Scope 3)		281 812	-12,9 %	323 613

ENERGY CONSUMPTION
GIGANTTI

The company-wide KWH energy consumption for the reporting period 1 May 2024-29 April 2025, is as follows:

Energy consumption (kWh)	Total 2024/25	% change	Total 2023/24
Heating (district heating)	1 503 946,98	-11,6 %	1 700 825,67
Electricity	10 184 769,07	0,8 %	10 101 143,65
TOTAL	11 688 716,05	-1,0 %	11 801 969,32

*In the current reporting year, we undertook a recalculation of our Scope 3 greenhouse gas emissions for the fiscal year 2023/24 because of enhancements to our emissions accounting methodology.



DESTINATION REPAIR

Do you have something that's
worn out with age?
We give technology another chance

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.

Our annual research in the Nordics, Tech Trouble enables us to keep track of customer challenges when it comes to technology:

- 1 in 3 in the Nordic region think technological development is happening so fast that it is difficult to keep up.
- 25% believe unequal access to technology is creating an increased class divide.
- 35% think technology has become so expensive that it is difficult to keep up.

Elkjøp Nordic is using our position and role in society to fight digital exclusion. We work to raise awareness, increase knowledge, and enable access for 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 we support organisations and associations with products and guidance – in addition to financial resources. The support we provide is based both on an open application process and long-term partnerships for local, national and global initiatives, including a key focus on combating digital poverty.

Elkjøp Norway has supported 31 organizations across the whole country after receiving 171 applications for the total of 1 million NOK in funding. This involves organisations supporting both youngsters and elderly to reduce digital exclusion.



Among a range of different activities this year and work with strategic partners like the Danish people aid, Elgiganten Denmark held a Support Weeks campaign instore, where they offered 30 minutes of free technical support to all customers. This came from insights from our Tech Trouble report 2024, showing that especially older people struggle with using their technology. The purpose of the campaign was to bring some attention to digital exclusion and to our insights into this challenge.

Elgiganten Sweden is the main partner of the nonprofit organization Stiftelsen Läxhjälpen, supporting their Homework Help program, which helps students in vulnerable areas pass primary

school and obtain a high school qualification. In 2024/25, we donated tablets to help voluntary teachers more easily manage their classes.

Elgiganten has also launched a new partnership with Majblomman, a nonprofit children's rights organization dedicated to ensuring a childhood free from poverty. Every spring, thousands of children take to the streets to sell Majblomman, raising money for children in need while earning a small amount for themselves. This year, additional efforts are being made to motivate the young sellers through a competition, with prizes including electronic products from Elgiganten - so more money will be collected for the children in need.

During Christmas, Elgiganten supported several different aid organizations across the country by providing Christmas presents, ensuring that families without financial resources could give their children a bit happier holiday. Additionally, through Adyen Giving, Elgiganten raised 830 000 SEK via the in-store payment system to support UNHCR.

In Finland, Gigantti continued the cooperation with Huippula, a part of Save the children working to educate children on digital skills and inclusion.



Additionally, Elkjøp Norway has initiated a cooperation with the country's largest esports centers to give children and youth the opportunity to experience the joy, community and sense of achievement that gaming can bring.

Recognising that not all children have the equipment, knowledge, or space to game, they are working with partner organisations to create safe and free meeting places for children who otherwise wouldn't have access to gaming.



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.

People development

Learning and development are a key driver for our company and is at the very core of our culture. We use a blended training approach to develop our employees, and we deliver digital training through our learning platform "Academy", which all employees in the organisation have access to. "Academy" has been a backbone to the digital learning, supported by our programs and stand-alone initiatives. 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. Moving ahead in your career at the company, all employees have access to our library of courses 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. 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.

It is also important to us to offer relevant and impactful learning for our leaders, as we know 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 Others, Leading Growth and Leading change.

LEADING SELF

Personal and professional growth

- Introduction to self-leadership
- The capability to use effective self-management tools
- Learn methods for career planning
- An arena for building cross-functional

LEADING GROWTH

Implement strategy and build culture

- The capability to lead based on strengths
- Use of Growth Mindset as a vehicle for building culture
- Activation of the potential in winning teams

LEADING OTHERS

Get the best out of your team

- Develop understanding of the leadership role in Elkjøp
- Capacity to identify and utilize own and the teams' strengths
- Insights to building an inclusive culture

LEADING CHANGE

Prepare the company for the future through:

- Enable a deeper organisational understanding
- Learn ways of working for effective networking and collaboration
- Insight to methods for change and innovation



We have had broad participation from across the Nordics in the programs during 2024/25. On a more general level, we work with ensuring we have learning opportunities tied in with ongoing business needs during the year as well as offer development initiatives such as coaching and team/leader support on ongoing basis.

Training hours

Academy Learning Portal (LMS)

Over 1000 training programmes were offered through more than 100 suppliers and in-house training programs. In total, around 36 000 training hours have been completed from e-learning 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.

KEY FIGURES

Group (amounts in NOK million)	Year ended 30 April 2025	Year ended 30 April 2024
Revenue ¹	46 942	47 152
Growth % (revenue) ¹	-0.4%	2.5%
Operating profit (EBIT)	976	826
EBIT %	2.1%	1.8%
Cash provided by operating activities	3 324	1 727
Year-end financial position	30 April 2025	30 April 2024
Total assets incl IFRS 16	19 248	18 173
Yearly investments in intangible and fixed assets	404	342
Equity	3 300	2 940
Asset/equity-ratio incl IFRS 16	5.8	6.2

Market Segment² (amounts in NOK million)

Norway	Year ended 30 April 2025	Year ended 30 April 2024
Revenue	13 992	13 827
Growth	1.2%	3.0%
Number of owned stores at period end	75	83
Net new/(closed) stores in the period	5	-4
Sweden		
Revenue	15 990	15 514
Growth	3.1%	3.6%
Number of owned stores at period end	93	97
Net new/(closed) stores in the period	-3	-2
Denmark		
Revenue	9 944	9 781
Growth	2%	11.4%
Number of owned stores at period end	49	47
Net new/(closed) stores in the period	2	3
Finland		
Revenue	6 210	6 429
Growth	-3.4%	4.8%
Number of owned stores at period end	20	21
Net new/(closed) stores in the period	-	-

1) Revenue reported to Currys for 445-accounting year was 47.7 billion in current year and 46.9 billion last year. Fx neutral growth was 0.4% in 2024/2025 (-2.2 % in 2023/2024).
2) 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 2025.

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, Finland, Iceland, Greenland and the Faroe Islands in a combination of own stores and franchises.

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 2024/2025 the Group has continued to improve the financial performance, despite a decrease in revenue of 0.44 %, high inflation and still weakening NOK compared to prior year in addition to a tough market as consumers are spending less compared to last year. The financial performance of the company has shown a clear and positive trend the last two years. While market conditions remained challenging in 2024/2025 due to lower customer demand for electronic equipment and increased competitive intensity, management have continued to reduce cost, streamline operations and improve the efficiency of operations, which have contributed to the significant increase in profitability.

As part of the Group's ongoing efforts to optimize logistics and improve operational efficiency, the warehouse for our Epoq Kitchen & Interior previously located in the Czech Republic has been transferred to Jönköping Sweden, which was expanded with a second warehouse during financial year 2024/2025. Moving all kitchen and white goods distribution to Jönköping has created 100 jobs and provides faster delivery to our customers.

Group turnover decreased from NOK 47 152 million in 2023/2024 to NOK 46 942 million in 2024/2025, a decrease of 0.44 %. Operating profit before other expenses increased by 18.2 %, from NOK 826 million to NOK 976 million. Profit after tax for the fiscal year ended at NOK 374 million, compared to 140 million last year.

Total assets at year-end 2024/2025 were NOK 19 248 million. The corresponding figure for 2023/2024 was NOK 18 173 million. The equity ratio has increased from 16.2% to 17.1%, mainly due to increased accumulated profits in the financial year.

Total investments for the fiscal year were NOK 404 million, which was NOK 62 million above last year. The main additions are related to new stores, store refurbishments and investments in IT. The Group has opened 8 new stores in the fiscal year, of which 5 are franchise stores. As part of the restructuring programme, The Group has closed 17 stores, 9 of which is franchise stores. Net total number of stores have decreased by 9.

The Group generated a net cash flow from operating activities of NOK 3 324 million.

This is an increase of NOK 1 597 million compared to 2023/2024. Improved EBIT and positive impact on working capital are the main drivers 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 2024/2025 with cost initiatives and rationalising of store portfolio and implementing of efficient processes. In prolongation of this led to restructuring cost of NOK 96.9 million (NOK 272 million in 2023/2024). 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 slowly start to increase again, but not back to where it was in 20 and 21. 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 2025, and the Group's operations and cash flows for the financial year 1 May 2024 – 30 April 2025.

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 decreased from NOK 40 506 million to NOK 39 833 million, a decrease of 1.6%. Profit after tax for the fiscal year ended at NOK 259 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. 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. 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, totaling £525m (2023/24: £627 million). The previous loan facility of NOK 4,036m and NOK 600m have been terminated, and in September 2024 the Group refinanced its existing debt to one revolving credit facility which is due to mature in four years with an option to extend (at the end of the first year) by one additional year. As of 30 April 2025, available facilities totaled £525m (2023/24: £627 million) and the Group has no drawings under these facilities (2023/24: £nil).

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 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 competition, with continued digital and global developments exerting pressure on margins. In response to this, the Group must maintain a strong focus on operational efficiency. 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 is 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 2027/2028. 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.

Working environment and people development

The Group had 9 475 employees (full-time and part-time) at fiscal year-end (2023/24: 9 825). Absence due to illness is totalled at 6.19% (2023/24: 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. We continue to make updates to ensure these channels are more accessible to all employees. The introduction of our internal grievance system has also been a positive step towards fostering a supportive and transparent work environment.

People development is an essential part of the Group's strategy and culture, and a key to secure continued growth. Over 1000 training programmes were offered through more than 100 suppliers and in-house training programs. In total, around 36 000 training hours have been completed from e-learning 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 58% under the age of 30 years old. The gender distribution in Elkjøp Group is 25% women and 75% men, the top management team consists of two females and nine male directors and the Company's Board of Directors consists of two

females and three 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 www.elkjopnordic.com under 'Media' and 'Reports'.



Oslo, Norway, 4 July 2025
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



Linda Frid Andresen
Member of the Board

CONSOLIDATED INCOME STATEMENT

NOK in million	Note	Year ended 30 April 2025	Year ended 30 April 2024
Revenue from contracts with customers	5	46 942	47 152
Cost of goods sold	5	-36 587	-37 185
Employee costs	6	-5 277	-5 047
Operating expenses	7,26	-2 558	-2 452
Amortisation and Depreciation	12,13,14	-1 549	-1 665
Net currency gains (losses)	8	5	23
Operating profit before other income / (expenses)		976	826
Other expenses	8	-97	-272
Operating profit		880	-554
Finance income		57	89
Finance costs		-442	-471
Net finance costs	9	-385	-382
Profit before tax		495	172
Income tax (expense) / credit	10	-120	-32
Profit after tax		374	140

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

NOK in million	Note	Year ended 30 April 2025	Year ended 30 April 2024
Profit after tax for the period		374	140
Items that may be reclassified to the income statement in subsequent years:			
Cash flow hedges			
Fair value movements recognised in the income statement	21	-138	-248
Reclassified and reported in income statement	21	36	286
Amount recognised in inventories	21	8	4
Tax on items that may be subsequently reclassified to profit or loss	10, 21	21	-9
Exchange gains / (losses) arising on translation of foreign operations	21	57	-32
Total of items that may be reclassified to the income statement in subsequent years		-16	1
Items that will not be reclassified to the income statement in subsequent years:			
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)		-16	1
Total comprehensive income for the period		359	141

CONSOLIDATED BALANCE SHEET

NOK in million	Note	30 April 2025	30 April 2024
Assets			
Goodwill	11	1 239	1 241
Intangible assets	12	321	330
Property, plant and equipment	13	838	842
Right-of-use assets	14	5 203	4 956
Non-current receivables	16	36	33
Deferred tax assets	10	271	294
Non-current assets		7 910	7 695
Inventory	15	6 158	6 198
Income tax receivable	10	-	4
Trade and other receivables	16	2 894	2 696
Derivative assets	22, 23	52	147
Cash and cash equivalents	22, 24	294	260
Cash pool receivable	17, 22	1 940	1 172
Current assets		11 338	10 478
Total assets		19 248	18 173

NOK in million	Note	30 April 2025	30 April 2024
Equity and Liabilities			
Share capital		72	72
Share premium reserve		107	107
Accumulated profits and other reserves		3122	2 762
Total equity	21	3 300	2 940
Liabilities			
Lease liabilities non-current	19	4 198	3 998
Provisions non-current	20	23	21
Deferred tax liabilities	10	211	209
Trade and other liabilities non-current	18	70	69
Employee benefit obligations	6	12	11
Non-current liabilities		4 514	4 307
Lease liabilities	19	1 302	1 208
Provisions	20	158	139
Income tax payable	10	20	-
Derivative liabilities	22, 23	141	33
Trade and other liabilities - current	18, 22	9 812	8 841
Interest bearing debt	22	-	-
Cash pool liability	17, 22	-	704
Current liabilities		11 434	10 925
Total equity and liabilities		19 248	18 173

Oslo, Norway, 4 July 2025, 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



Linda Frid Andresen
Managing Director

CONSOLIDATED STATEMENT OF EQUITY

NOK in million	Note	Share capital	Share premium reserve	Accumulated profits	Translation reserve	Other reserves	Total equity
At 1 May 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
At 30 April 2024		72	107	2 483	255	24	2 940
Profit for the period		-	-	374	-	-	374
Other comprehensive income and expense recognised directly in equity		-	-	-	57	-73	-16
Total comprehensive income and expense for the period		-	-	374	57	-73	359
At 30 April 2025	21	72	107	2 857	313	-49	3 300

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK in million	Note	Year ended 30 April 2025	Year ended 30 April 2024
CASH FLOWS FROM OPERATIONS			
Profit before tax		495	172
Taxes paid for the period		-54	-87
Depreciation and amortisation	12, 13	1 549	1 885
Interest without cash effect	19	289	268
Change in inventory		40	-458
Change in trade receivables		-198	-87
Change in trade and other current liabilities		982	168
Changes in other assets and other liabilities		222	-134
Net cash flows from operations		3 324	1 727
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Outflows due to purchases of fixed assets	13	-270	-260
Outflows due to purchases of intangibles	12	-134	-82
Net cash flows from investment activities		-404	-342
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in net cash pool balance	17	-1 471	1 133
Capital repayment of lease liability	19	-1 416	-1 312
Changes in short term interest bearing debt		-	-1 435
Net cash flows from financing activities		-2 888	-1 615
Net change in cash and cash equivalents	24	32	-229
Cash and cash equivalents 1 May		262	491
Cash and cash equivalents 30 April		294	261



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1. ABOUT THE BUSINESS

Elkj p Nordic AS (the Company) is a limited liability company incorporated in Norway and was founded in 1962. The Group consists of Elkj p 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 412 stores in the Nordic region are mainly supplied by our own distribution services, with a central warehouse in J nk ping, Sweden of 197 000 m .

These consolidated financial statements have been approved for issuance by the Board of Directors on 4 July 2025 and is subject to approval by the Annual General Meeting.

2. TRANSACTIONS AND EVENTS IN 2024/2025

New financial year continued to be challenging with high inflation and NOK currency weakening. Despite of that, Elkj p 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.

Elkj p 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.

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 23.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of the Consolidated financial statements require management to make accounting judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses.

Accounting estimates and assumptions

The Group's assumptions on which the estimates as based rely on historical experience, external sources

of information and expectation of future events. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis considering the current and expected future conditions. The most important matters in understanding the key sources of estimation uncertainty are described.

Goodwill impairment

An annual assessment is made as to whether the current carrying value of goodwill and other intangible assets not subject to depreciation, is impaired. This requires an estimation of the value in use of the CGU to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. For detailed information about the impairment tests, see note 11.

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. The measurement of provisions requires the use of estimates regarding the amount and timing of expected outflows of economic resources. These estimates include the best estimate of the cost of settling the obligation, the probability-weighted outcome of possible scenarios, and the use of appropriate discount rates where the effect of the time value of money is material. Actual outcomes may differ from these estimates, which could result in material adjustments to the provision in future periods.

Accounting Judgements in applying the Group's accounting principles

Judgements which are deemed to have a significant impact on the consolidated financial statements.

Capitalisation of implementation costs in SaaS arrangement

In 2024/2025, Elkj p entered into an agreement with SAP for the upgrade to SAP S/4 Hana and SAP Rise. As part of this implementation, the Group incurred significant costs associated with configuration and customisation activities to meet the specific needs for Elkj p, which involved the exercise of management judgement in determining whether these costs should be capitalised as intangible assets or expensed as incurred.

The system on which the code is developed, resides on a private cloud where Elkj p has the ability to restrict both SAP and other customers, from obtaining economic benefits from the developed software, and thereby controls the source code, configuration, customisation and integration. Additionally, Elkj p has the option to transfer the intellectual property to an on-premise infrastructure at the end of the contract period. Based on this, the Group has capitalised implementation costs in accordance with IAS 38.

Inventory

The Group assesses inventory for impairment by applying an ageing-based provisioning policy. Inventory items are grouped by product type with similar characteristics, and each group is subject to a specific provisioning matrix based on the age of stock, subject to exceptions. The policy is reviewed periodically to secure that the book value of stock is greater than its net realisable value. The review requires the exercise of judgement, particularly in assessing whether items are still sellable or have become obsolete due to changes in customer demand or technological developments. Management reviews historical sales patterns, forecast demand, and the condition of inventory to estimate the net realisable value. Changes in these estimates or assumptions could result in material adjustments to inventory write-downs. As at 30 April 2025, the inventory provision amounted to 170 MNOK (2023/2024: 195 MNOK).

IFRS 16 Lease terms

In determining the lease term for each contract, the group must continuously assess whether there are extension options and termination rights which should be taken into account when determining the rental period. Changes to the lease term can have a material impact on the measurement of lease liabilities and right-of-use assets.

Where a lease has an unconditional right of renewal, a judgement is made on a lease-by-lease basis as to whether renewal is reasonably certain or not. In assessing whether it is reasonably certain to exercise renewal options, or not to exercise termination options, management considers all relevant facts and circumstances that create an economic incentive, including the importance of the underlying asset to operations, the cost and disruption of relocating, and the terms and conditions of the lease compared to market rates. The lease term assessment is not reviewed periodically but revisited only in the case of a significant event or change in circumstances occur

that affects this judgement and is within the control of the Group.

For renewal options more than 5 years from the date of transition, it is not possible to reasonably estimate the likelihood of renewal. For these options we assume none will be exercised. The choice of a 5-year threshold is aligned to our 5-year forecasting period.

5. 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 million	Year ended 30 April 2025	Year ended 30 April 2024
Sale of goods	42 527	42 040
Commission revenue	2 248	2 203
Support services revenue	837	572
Other service revenue	1 331	1 203
Total revenue	46 942	47 152

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 336 million (2023/2024: NOK 335 million) where NOK 63 million is due within one year (2023/2024: NOK 50 million) and NOK 273 million is due in more than one year (2023/2024: NOK 285 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.



6. 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 2025	Year ended 30 April 2024
Salaries and performance bonuses	4 082	3 996
Other employee cost	223	130
Social security costs	699	675
Pension cost	259	231
Share based payments	14	14
Total employee costs	5 277	5 047

The average number of employees was 9,914 (10,120 in 2023/2024).

Options awarded from June 2018 to April 2025:

	Outstanding options at 1 May 2024	Granted	Lapsed/ terminated	Exercised	Outstanding options at 30 April 2025	Weighted average exercise price
Fredrik Tønnesen	1 714 096	1 020 357	(102 104)	(71 899)	2 560 450	£0
Other employees	9 714 983	3 706 145	(2 163 788)	(508 697)	10 748 643	£0
Sum	11 429 079	4 726 502	(2 265 892)	(580 596)	13 309 093	£ -

Weighted average life of options outstanding at the end of the period: 10 years.

Weighted average fair value of outstanding options at the end of the period: £0.79.

The pension charge in respect of defined contribution schemes was NOK 262 million (2023/2024: NOK 234 million).

See also note 25 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 13 million has been charged to the profit and loss statement for 2024/2025 relating to the share-based program (2023/2024 NOK 14 million), and NOK 90 million is booked as a liability (on 30 April 2024 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.

Assumptions used	2024/2025
Exercise price	£nil
Dividend yield	1.2%
Historical and expected volatility	43%
Expected option life	10 years
Weighted average share price	£0.79

7. OPERATING EXPENSES

NOK in million	Year ended 30 April 2025	Year ended 30 April 2024
Operating leases of buildings, land and equipment	22	23
Marketing and advertising	710	729
Operation, maintenance and other costs of premises, vehicles etc.	768	697
Other operating expenses	1 059	1 003
Total operating expenses	2 558	2 452

Other operating expenses comprise IT, travel, security, training/education, 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 2025	Year ended 30 April 2024
Fees payable to the company's auditor for audit of the company's annual accounts	2.32	2.31
Fees payable to the company's auditor and its associates for their audit of the company's subsidiaries	3.65	3.29
Total audit fees	5.97	5.60
Other services	0.50	0.26
Total audit and non-audit fees	6.47	5.87

8. OTHER ITEMS; NET CURRENCY GAINS (LOSSES)

Net currency gains (losses) are disaggregated as follows:

NOK in million	Year ended 30 April 2025	Year ended 30 April 2024
Foreign exchange rate gain	3 255	909
Foreign exchange rate loss	- 3 250	- 886
Net currency gains (losses)	5	23



Other expenses include the following non-recurring expenses:

NOK in million	Year ended 30 April 2025	Year ended 30 April 2024
Severance and other direct employee cost	45	46
Restructuring	52	-1
Impairment of intangible assets	-	217
Other	-	11
Other expenses	97	272

Restructuring costs of NOK 97 million (272 million 23/24) in the current year relate primarily to the Group's strategic change programme to reduce the cost base. 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.

9. NET FINANCE COSTS

NOK in million	Year ended 30 April 2025	Year ended 30 April 2024
Interest income from cash pool	57	89
Finance income	57	89
Interest expense on cash pool	-93	-22
Interest on bank overdrafts	-18	-154
Amortisation of facility fees	-24	-16
Interest expense on lease liabilities	-289	-268
Other interest expense	-17	-11
Finance cost	-442	-471
Total net finance costs	-385	-382

See note 19 for further details regarding the interest calculation on the lease liability and note 17 for further details about the cash pool.

10. 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 2025	Year ended 30 April 2024
Current tax		
Current tax on profits for the year	82	66
Deferred tax income		
Decrease/(increase) in deferred tax assets	22	-24
(Decrease)/increase in deferred tax liabilities	-5	-
Deferred tax on equity items	21	-9
Total income tax expense	120	32

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 2025	Year ended 30 April 2024
Net income before tax	495	172
Expected income tax assessed at the tax rate for the Parent company 22%	109	38
Adjusted for tax effect of the following items:		
Permanent differences	21	-9
Prior year adjustment	1	2
Effect from currency effects and other items	-11	2
Total income tax expense for operations	120	32
Effective income tax rate	24.3%	18.7%

The effective tax rate on profit before tax of 24.3% (2023/2024: 18.7%) has increased primarily due to permanent differences.

Deferred tax

Specification of effects of temporary differences:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Intangible assets	-168	-157
Tangible assets	14	11
Derivatives including cash flow hedges	20	-25
Swedish P-funds	-101	-92
Pensions	3	2
Other temporary differences	235	218
Tax losses carried forward	58	127
Deferred tax asset (+) / liability (-)	61	84
Whereof:		
Presented as deferred tax asset	271	294
Presented as deferred tax liability	-211	-209
Deferred tax asset (+) / liability (-)	61	84

Movements in deferred tax:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Carrying amount net deferred tax assets (+)/ liabilities(-) at 1 May	84	57
Recognised as income/expense (-) in income statement	-17	24
Effect from currency effects and other items	-6	3
Carrying amount net deferred tax assets (+)/ liabilities(-) at 30 April	61	84

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

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Derivatives	21	-9
Total	21	-9

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

11. 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:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
At beginning of period	1 241	1 239
Additions	-	-
Foreign exchange	-2	2
At the end of the period	1 239	1 241

Carrying value of goodwill

The components of goodwill comprise the following segments:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Norway	482	482
Sweden	14	13
Denmark	696	698
Finland	48	48
Total	1 239	1 241

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 2025/2026 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 2025		30 April 2024	
	Growth rate beyond five years	Pre-tax discount rate	Growth rate beyond five years	Pre-tax discount rate
Norway	1.7%	10.1%	1.5%	10.2%
Sweden	2.0%	10.1%	1.6%	10.2%
Denmark	1.4%	10.1%	1.2%	10.2%
Finland	1.6%	10.1%	1.1%	10.2%

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.

12. 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 2025	30 April 2024
	Software and licences	Software and licences
Balance at beginning of the year	330	740
Additions	134	82
Amortisation	- 144	- 272
Impairment	-	- 220
Foreign exchange	1	-
Balance at end of the year	321	330
Cost	1 335	1 575
Accumulated amortisation	-1 014	-1 245
Balance at end of the year	321	330
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 7 million in 2024/2025 (NOK 2 million in 2023/2024) 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.

13. 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.

	30 April 2025	30 April 2024
<i>NOK in million</i>	Total	Total
Balance at beginning of the year	842	928
Additions	270	260
Depreciation	- 278	- 309
Disposal	-14	-26
Foreign exchange	18	-12
Balance at end of the year	838	842
Cost	3 567	3 405
Accumulated depreciation	-2 729	-2 562
Balance at end of the year	838	842

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

14. 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 19 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 2025			30 April 2024		
<i>NOK in million</i>	Land and buildings	Vehicles, equipment and other	Total	Land and buildings	Vehicles, equipment and other	Total
Balance at beginning of the year	4 908	48	4 956	5 477	59	5 536
Additions	1 420	46	1 465	616	17	633
Depreciation	-1 118	-31	-1 148	-1 070	-22	-1 092
Disposal	-189	-	-189	-75	-4	-79
Impairment	-	-	-	15	-	15
Foreign exchange	117	2	119	-55	-2	-57
Balance at end of the year	5 138	65	5 203	4 908	48	4 956
Cost	10 437	126	10 562	9 463	99	9 563
Accumulated depreciation	-5 298	-61	-5 359	-4 556	-51	-4 607
Balance at end of the year	5 138	65	5 203	4 908	48	4 956
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	

15. 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.

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Finished goods and goods for resale	6 329	6 393
Provision for obsolete inventories	- 170	- 195
Balance at end of the year	6 158	6 198

16 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:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Business to Business	345	308
Franchise debtors	464	400
Total	810	708

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

	Year ended 30 April 2025		
	Gross amounts recognised in financial assets	Weighted average loss rates	Expected credit losses
Not yet due	702	1.0%	7
0-90 days	43	62.8%	27
91-180 days	8	75.0%	6
180+ days	57	56.1%	32
Total	810		72

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

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Trade receivables	1 412	1 316
Expected credit loss	-110	-80
Prepayments	317	303
Other receivables	262	173
Accrued income	1 049	1 016
Total	2 930	2 729
Non-current	36	33
Current	2 894	2 696
Total	2 930	2 729

<i>NOK in million</i>	30 April 2025			30 April 2024		
	Gross trade receivables	Provision	Net trade receivables	Gross trade receivables	Provision	Net trade receivables
Ageing of gross trade receivables and provisions:						
Not yet due	1 168	-3	1 165	1 121	-9	1 112
Past due:			-			-
Under two months	135	-1	134	105	-12	93
Two to four months	13	-14	-	34	-13	21
Over four months	96	-92	4	57	-46	11
Total	1 412	-110	1 302	1 316	-80	1 237

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

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Balance at beginning of the year	-80	-62
Charged to the income statement	-51	-45
Receivables written off as irrecoverable	21	27
Balance at end of the year	-110	-80

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.

17. 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.

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Cash pool receivable	1 940	1 172
Cash pool liability	-	-704
Net balance	1 940	468

18. 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:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Trade payables	6 328	5 796
Other taxes and social security	1 159	1 155
Contract liabilities	1 052	822
Other current payables	663	578
Accruals	682	558
Total	9 882	8 910

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

Contract liabilities

Movements in the contract liabilities balance are as follows:

<i>NOK in million</i>	Year ended 30 April 2025	Year ended 30 April 2024
Balance at beginning of the year	839	819
Revenue recognised in the period that was included in the opening balance	- 550	- 534
Revenue recognised in the period from sales in the year	-16 678	-16 526
Increase due to money owed/received in the year	17 469	17 080
Balance at end of the year	1 080	839

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.

19. 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:

<i>NOK in million</i>	30 April 2025	30 April 2024
Analysed as:		
Current	1 302	1 208
Non-current	4 198	3 998
Total lease liabilities	5 500	5 206

Total undiscounted future committed payments due are as follows:

<i>NOK in million</i>	30 April 2025	30 April 2024
Amounts due:		
Year 1	1 356	1 258
Year 2	1 196	1 156
Year 3	990	1 008
Year 4	826	808
Year 5	609	645
Onward	1 790	1 285
Total undiscounted future committed payments	6 767	6 161

<i>NOK in million</i>	30 April 2025	30 April 2024
Summary of the lease liabilities in the financial statements:		
Opening balance	5 206	5 788
New lease liabilities recognised in the year	1 293	523
Cash payments for the principal portion of the lease liability	-1 416	-1 312
Cash payments for the interest portion of the lease liability	289	268
Currency exchange differences	128	-61
Total lease liabilities	5 500	5 206
Expensed variable payments linked to performance or use		
- Expenses related to contracts with exception for short term leases	15	9
- Expense relating to variable lease payments not included in the measurement of the lease liability	7	14
- Expenses related to contracts with exception for low value assets (short term contract excluded)	-	-

Practical expedients applied

The group also leases smaller machinery and equipment with contract terms of 1 to 3 years. The group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets for those leases. The leases are instead expensed when incurred. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above

Variable lease payments

In addition to the lease liabilities above, the group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

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.

20. 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 2025					30 April 2024				
NOK in million	Reorganisation	Sales	Property	Share options	Total	Reorganisation	Sales	Property	Share options	Total
At beginning of period	19	41	9	91	160	57	35	115	91	298
Additions	42	106	-	-	148	19	51	8	-	79
Released in the period	-2	-	-	-	-2	-2	-	-58	-	-61
Utilised in the period	-15	-104	-7	-	-125	-54	-45	-55	-	-155
At end of period	45	43	2	91	181	19	41	9	91	160
Analysed as:										
Current	44	21	2	91	158	19	20	9	91	139
Non-current	1	22	-	-	23	-	21	-	-	21
	45	43	2	91	181	19	41	9	91	160

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.



21. 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 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
At 30 April 2025	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 2025, 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 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		-9	277
At 30 April 2024	255	-15	43	3	-8	279
Changes during the year	57	-	-129	-		-72
Recycled to profit and loss from comprehensive Income			36		21	57
At 30 April 2025	313	-15	-50	3	13	263

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 23.

22. 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 2025	Year ended 30 April 2024
Cash pool assets ⁽¹⁾	1 940	1 172
Cash and cash equivalents ⁽¹⁾	294	260
Trade and other receivables excluding derivative financial assets ⁽¹⁾	2 894	2 696
Derivative assets ⁽²⁾	52	147
Derivative liabilities ⁽⁴⁾	-141	-33
Cash pool liabilities ⁽³⁾	-	-704
Trade and other liabilities - current ⁽³⁾	-9 812	-8 841
Trade and other liabilities - non current ⁽³⁾	-70	-69

⁽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 23 for information about derivatives.

Foreign exchange risk

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

Elkj p 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 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 2025	Year ended 30 April 2024
NOK in million	Effect on Profit and Loss	Effect on Profit and Loss
+/-10% movement in the US dollar exchange rate	31	36
+/-10% movement in the Euro exchange rate	499	501
+/-10% movement in the Swedish Krona exchange rate	82	60
+/-10% movement in the Danish Krona exchange rate	39	45
+/-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  525m (2023/24:  627 million).

The previous loan facility of NOK 4,036m and NOK 600m have been terminated. In September 2024, the Group refinanced its existing debt to one revolving credit facility which is due to mature in four years with an option to extend (at the end of the first year) by one additional year. The interest rate payable for drawings under this facility is at a margin over risk free rates (or other applicable interest basis) for the relevant currency and for the appropriate period. The actual margin applicable to any drawing depends on the fixed charge cover ratio calculated in respect of the most recent accounting period. A non-utilisation fee is payable in respect of amounts available but undrawn under this facility and a utilisation fee is

payable when aggregate drawings exceed certain levels. As at 30 April 2025, available facilities totalled  525m (2023/24:  627 million) and the Group has no drawings under these facilities (2023/24:  nil).

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 16.

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  525 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.

23. 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.

- 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.

- 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:

Designated	30 April 2025			30 April 2024		
	Notional values			Notional values		
Currency million	Buy	Sell	Fair Value in NOK	Buy	Sell	Fair Value in NOK
DKK (06.05.25 - 30.09.25)	-	608	-13	-	572	-22
EUR (08.05.25 - 03.10.25)	167	-	28	171	-	46
SEK (06.05.25 - 30.09.25)	-	1 411	-51	-	1 301	12
USD (09.05.25 - 03.10.25)	46	-	-25	46	-	17
			-61			53
Not designated	30 April 2025			30 April 2024		
	Notional values			Notional values		
Currency million	Buy	Sell	Fair Value in NOK	Buy	Sell	Fair Value in NOK
DKK (06.05.25 - 30.09.25)	-	363	1	-	291	-6
EUR (08.05.25 - 03.10.25)	294	-	1	295	-	54
SEK (06.05.25 - 30.09.25)	-	848	-21	-	894	8
USD (09.05.25 - 03.10.25)	33	-	-8	37	4	6
			-28			61

24. 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.

25. MANAGEMENT REMUNERATION

Compensation earned by key management is as follows:

Year ended 30 April 2025:

NOK 1 000	Salary, bonus and other short-term benefits	Pensions	Post-employment benefits	Share options	Share options (number of shares)		
					Issued	Exercised	Closing balance
Total key management compensation	41 264	2 730	-	-	2 415 533	-	5 899 444
Fredrik Tønnesen (CEO)	9 947	780	-	-	1 020 357	-71 899	2 560 450

Year ended 30 April 2024:

NOK 1 000	Salary, bonus and other short-term benefits	Pensions	Post-employment benefits	Share options	Share options (number of shares)		
					Issued	Exercised	Closing balance
Total key management compensation	24 770	2 682	-	2 068	2 091 496	-287 634	4 085 830
Fredrik Tønnesen (CEO) Mar. 2023 -	5 140	643	-	-	961 929	-71 898	1 714 096

Key management are:

	Per 30 April 2025	Per 30 April 2024
Fredrik Tønnesen	x	x
Thomas Ørsal Hegerlund	x	x
Lill Beate Pedersen	x	x
Stein Riibe	x	x
Marius Rødde	x	x
Morten Syversen	x	x
Hans Gunnar Trolläng	x	x

Board members are:

	Per 30 April 2025	Per 30 April 2024
Bruce Marsh	x	x
Fredrik Tønnesen	x	x
Thomas Ørsal Hegerlund	x	x
Lill Beate Pedersen	x	x
Hans Gunnar Trolläng		x
Linda Frid Andresen	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.

26. 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 26 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 2025 NOK million	Year ended 30 April 2024 NOK million
Purchases of goods from parent companies	Currys Group Limited	1 245	709
Recharge accounting services	Currys plc	242	184
IT recharges (service and maintenance fee)	Currys Group Limited	33	26
Interests income	Currys plc	57	89
Interests expense	Currys plc	93	22

Balances	Counterpart	Year ended 30 April 2025 NOK million	Year ended 30 April 2024 NOK million
Receivable	Currys Group Limited	39	47
Cashpool receivable	Currys plc	1 940	1 172
Amounts receivable to Currys		1 979	1 219

Cashpool payable	Currys plc	-	-704
Payable	Currys Group Limited	-280	-170
Amounts owed to Currys		-280	-874

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

Guarantees	Year ended 30 April 2025 NOK million	Year ended 30 April 2024 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.



27. SUBSIDIARIES

The Group consists of the following subsidiaries, all consolidated:

Subsidiaries	Place of incorporation	Ownership share
Elkjøp Norge AS	Oslo, Norway	100%
Elgiganten AB	Kista, Sweden	100%
Elgiganten Logistik AB	Jönköping, Sweden	100%
Elgiganten AS	Copenhagen, Denmark	100%
Gigantti OY	Helsinki, Finland	100%
Giga mobiili 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%

28. EVENTS AFTER THE BALANCE SHEET DATE

In the period between 30 April 2025 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.

29. 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 2024. 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 12 – International tax reform – pillar two model rules
- Amendments to IAS 1 – classification of liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

IFRS Accounting Standards and amendments to IFRS Accounting Standards issued, but not yet effective

In April 2024, the IAS issued IFRS 18, which will replace IAS 1 and become effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces several significant changes aimed at improving the structure and comparability of financial statements:

- Entities must classify income and expenses into five specified categories within the consolidated statement of profit or loss: operating, investing, financing, income taxes, and discontinued operations.
- A new mandatory subtotal for operating profit is introduced to enhance consistency in performance reporting.
- Entities are required to disclose management-defined performance measures (MPMs) in a dedicated note to the financial statements, including reconciliations to IFRS-defined totals.
- The standard provides strengthened guidance on the aggregation and disaggregation of information to ensure clarity and relevance in financial statement presentation

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



WELCOME TO CAMPUS

ANNUAL ACCOUNTS

Elkjøp Nordic AS 2024/2025

INCOME STATEMENT

All numbers in '000 NOK

NOTE	REVENUES AND OPERATING EXPENSES	2024/2025	2023/2024
2, 3	Operating revenues	39 833 895	40 506 353
	Operating revenues	39 833 895	40 506 353
3	Cost of goods sold	36 700 461	37 676 130
4, 14, 20	Wages and salaries	749 341	720 091
5,6	Depreciations and amortisation	137 474	273 106
7	Other operating expenses	1 884 136	1 914 623
	Operating expenses	39 471 411	40 583 949
	Operating profit	362 484	-77 596
	FINANCIAL INCOME AND EXPENSES		
8	Income from investments in subsidiaries	102 788	5 898
3	Interest received from group companies	11 964	39 725
9	Financial income	3 232 837	897 637
3	Interest paid to group companies	-85 112	-11 752
	Interest expenses	-31 517	-158 824
9	Financial expenses	-3 267 755	-887 667
	Net financial items	-36 795	-114 981
	Profit before tax	325 689	-192 577
10	Taxes	66 403	-41 832
	Profit after tax	259 286	-150 745
	ALLOCATION		
11	Transferred to other equity	259 286	-150 745
11	Group contribution (net after tax)	-	-
	Total allocation	259 286	-150 745

BALANCE SHEET AS OF 30 APRIL

All numbers in '000 NOK

NOTE	ASSETS	30.04.2025	30.04.2024
	Fixed assets		
	Intangible assets		
10	Deferred tax asset	158 047	203 493
5	Other intangible assets	287 484	324 198
	Total intangible assets	445 531	527 691
	Tangible fixed assets		
6	Machinery and equipment	7 013	6 067
6	Fixtures and fittings	39 526	12 704
	Total tangible fixed assets	46 539	18 771
	Financial non-current assets		
8	Investment in subsidiaries	1 273 231	1 273 231
	Other long term receivables	-	0
	Total financial non-current assets	1 273 231	1 273 231
	Total fixed assets	1 765 302	1 819 694
	Current assets		
13	Inventories	2 523 798	2 323 610
	Receivables		
10	Income tax receivable	10 723	7 227
	Accounts receivables	726 657	803 680
15	Receivables from group companies	3 154 329	2 700 728
19	Other receivables	1 067 096	1 058 177
	Total receivables	4 958 805	4 569 811
	Total current assets	7 482 603	6 893 421
	TOTAL ASSETS	9 247 905	8 713 115

BALANCE SHEET AS OF 30 APRIL

All numbers in '000 NOK

NOTE	EQUITY AND LIABILITIES	30.04.2025	30.04.2024
	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	1 539 178	1 353 114
	Total retained earnings	1 539 178	1 353 114
	Total equity	1 717 815	1 531 751
	Liabilities		
	Long term obligations		
14	Pension obligations	12 479	10 618
	Total long term obligations	12 479	10 618
	Current liabilities		
	Accounts payable	5 552 630	5 262 365
	Public duties payable	79 150	163 101
15	Short-term liabilities to group companies	1 065 864	1 271 358
9	Interest bearing debt	-	-
17, 19, 20, 21	Other short-term liabilities	819 968	473 881
	Total current liabilities	7 517 611	7 170 705
	Total liabilities	7 530 090	7 181 324
	TOTAL EQUITY AND LIABILITIES	9 247 905	8 713 075

Oslo, Norway, 4 July 2025, 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


Linda Frid Andresen
Managing Director

CASH FLOW STATEMENT

All numbers in '000 NOK

NOTE	CASH FLOWS FROM OPERATIONS:	2024/2025	2023/2024
	Profit before tax	325 689	-192 577
10	Taxes paid for the period	-3 800	-4 877
5, 6	Depreciation and amortisation	137 474	273 106
5, 6	Gain/loss from sale of fixed assets	1,78	220 325
14	Pension expenses	1 861	-2 536
13	Change in inventory	-200 188	-167 057
	Change in accounts receivables	77 023	69 339
	Change in accounts payables	290 265	-199 377
15	Changes in intercompany balances	-659 135	1 397 841
	Changes in other current assets and other liabilities	159 340	-1 304 059
	Net cash flows from operations	128 530	90 127
	CASH FLOWS FROM INVESTMENT ACTIVITIES:		
6	Outflows due to purchases of fixed assets	-34 449	-9 868
5	Outflows due to purchases of intangibles	-94 079	-80 258
	Net cash flows from investment activities	-128 528	-90 126
	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Net cash flows from financing activities	-	-
	Net change in bank deposits, cash and equivalents	1	1
	Bank deposits, cash and equivalents at 1 May	-1	-1
	Bank deposits, cash and equivalents at 30 April	-	-



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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 Elkj p 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.

2. SALES REVENUES (AMOUNTS IN 1.000)

Per area of operation	2024/2025	2023/2024
Norway	12 186 208	11 924 666
Sweden	13 608 022	13 508 799
Denmark	8 476 805	8 742 540
Finland	5 387 748	5 670 092
Other	175 11	660 257
Total	39 833 895	40 506 354

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.

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	2024/2025	2023/2024
Sales of goods and services to group companies	39 658 783	39 846 097
Purchases of goods from parent companies	1 245 229	708 505
Intercompany interest income	11 964	39 725
Intercompany interest cost	85 112	11 752
Service center	2 385	16 283
Bookkeeping expenses	5 099	41 610
Handling Fees Central Distribution	853 063	763 995
Guarantees	2024/2025	2023/2024
Facility and pension guarantee	3 300 000	3 300 000

Elkj p 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 Elkj p 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 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  525m (2023/24:  627 million). The previous loan facility of NOK 4,036m and NOK 600m have been terminated, and in September 2024 the Group refinanced its existing debt to one revolving credit facility which is due to mature in four years with an option to extend (at the end of the first year) by one additional year. As at 30 April 2025, available facilities totalled  525m (2023/24:  627 million) and the Group has no drawings under these facilities (2023/24:  nil).

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

Payroll costs	2024/2025	2023/2024	Directors' remuneration - Fredrik Tønnesen	CEO
Payroll	582 454	569 926	Payroll	5 447
Social security tax	82 287	76 025	Bonus	4 485
Pension costs (see note 14)	37 766	27 255	Pension costs	780
Other benefits	46 834	46 884	Options	-
Total	749 341	720 091	Other benefits	15
Average number of employees during the year	396	408		

Increase in payroll is driven by inflation and accrued bonus.

No compensation is paid to the Board of Directors in 2024/2025. 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.

5. INTANGIBLE ASSETS (AMOUNTS IN 1.000)

	Software	Total
Cost at 1 May 2024	1 461 859	1 461 859
Additions	94 078	94 078
Disposals	-372 181	-372 181
Cost at 30 April 2025	1 183 756	1 183 756
Acc. amortisation at 1 May 2024	-1 137 661	-1 137 661
Amortisation retirement for the year	372 181	372 181
Current year amortisation	-130 793	-130 793
Sum accumulated amortisation 30 April 2025	-896 272	-896 272
Balance at 30 April 2025	287 484	287 484
Current year amortisation	130 793	130 793
Economic life	3-8 years	

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

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

	Investments on leased premises	Transportation and machinery	Fittings and fixtures	Total
Cost at 1 May 2024	2 733	15 506	39 289	57 528
Additions	-	5 523	30 704	36 227
Disposals	-	-8 503	-284	-8 788
Cost at 30 April 2025	2 733	12 526	69 709	84 967
Acc. depreciation at 1 May 2024	-1 605	-10 567	-26 585	-38 757
Depreciation retirement for the year	-	6 726	284	7 010
Current year depreciation	-273	-2 526	-3 882	-6 681
Sum accumulated depreciation 30 April 2025	-1 878	-6 367	-30 182	-38 428
Balance at 30 April 2025	854	6 159	39 526	46 539
Current year depreciation	273	2 526	3 882	6 681
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			2 591	
Lease term			1-5 years	

7. OTHER OPERATING EXPENSES (AMOUNTS IN 1.000)

Other operating expenses	2024/2025	2023/2024
Other operating expenses	1 884 136	1 914 623

Other operating expenses decreased by NOK 30 million in the current year compared to last year. The net decrease is mainly driven by lower restructuring charges, partly offset by increased IT costs and Handling fee for our central distribution warehouse.

Auditor
Remuneration to KPMG AS is as follows:

	2024/2025	2023/2024
Statutory audit	2 323	2 297



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	24/25	100%	64 870	165 174	151 548
Elgiganten AB	Kista	24/25	100%	136 544	495 265	194 940
Elgiganten Logistik AB	Jönköping	24/25	100%	3 903	81 135	1 065
Elgiganten A/S	Copenhagen	24/25	100%	67 602	479 482	687 462
Gigantti OY	Helsinki	24/25	100%	-8 525	15 365	111 465
Giga Mobiili OY	Helsinki	24/25	100%	-	-	-
CCC Nordic A/S	Copenhagen	24/25	100%	4 156	24 425	-
Elcare Nordic OY	Vantaa	24/25	100%	478	2 320	6 142
Elcare Nordic AS	Kongsvinger	24/25	100%	2 254	26 299	32 098
Electrocare Nordic AB	Växjö	24/25	100%	10 266	36 062	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.

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

Financial income	2024/2025	2023/2024
Foreign exchange gain	3 231 983	896 582
Other	854	1 056
SUM	3 232 837	897 637
Financial expenses	2024/2025	2023/2024
Foreign exchange loss	3 241 311	869 436
Other	26 444	18 230
SUM	3 267 755	887 667



10. INCOME TAX EXPENSE (AMOUNTS IN 1.000)

Specification of income tax expense:	2024/2025	2023/2024
Changes in deferred tax	45 446	-32 643
Change in deferred tax booked against equity	20 652	-9 189
Difference in tax from previous years	305	-
Tax on profit	66 403	-41 832

Specification of current income tax payable:

	2024/2025	2023/2024
Tax credit for foreign tax	10 723	7 227
Current income tax payable in the balance sheet	10 723	7 227

Reconciliation from nominal to actual income tax rate:

	2024/2025	2023/2024
Profit/(loss) before taxation	325 689	-192 577
Estimated income tax according to nominal tax rate 22%	71 652	-42 367
Other permanent differences	-4 179	-1 864
Under/over provision of tax payable from prior year	-1 070	-
Other	-	2 399
Income tax expense	66 403	-41 832
Effective income tax rate	20.4%	21.7%



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

	2024/2025		2023/2024	
	Benefit	Liability	Benefit	Liability
Fixed assets	47 111	-	106 862	-
Inventories	31 026	-	22 035	-
Receivables	60 853	-	35 411	-
Pension liability	12 479	-	10 618	-
Provisions under NGAAP	97 275	-	94 978	-
Forward exchange contracts	89 087	-		114 310
Loss carried forward	149 440	-	571 961	-
Other differences	231 127	-	197 413	-
Total	718 398	-	1 039 279	114 310
Deferred tax benefit/liability	158 047	-	203 493	-
Net deferred benefit/liability in the balance sheet	158 047	-	203 493	-

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

11. EQUITY (AMOUNTS IN 1.000)

	Share capital	Share permium	Other paid-in capital	Other equity	Total
Equity at 1 May 2024	71 600	106 031	1 006	1 353 114	1 531 751
Profit for the period				259 286	259 286
Value change forward contracts				-73 222	-73 222
Equity at 30 April 2025	71 600	106 031	1 006	1 539 178	1 717 815

12. SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in the company at 30 April 2025 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.


13. INVENTORIES (AMOUNTS IN 1.000)

	2024/2025	2023/2024
Goods for resale	2 554 824	2 345 645
Provision for obsolete inventories	-31 026	-22 035
Total	2 523 798	2 323 610

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 396 employees. During this year, the company has paid TNOK 26 226 (2023/2024: TNOK 25 547) to the pension plan and the premium fund is recognised in the balance sheet with face value of TNOK 0 (2023/2024: TNOK 0).

15. RELATED PARTY TRANSACTIONS AND BALANCES (AMOUNTS IN 1.000)
Related party balance items

	Current receivables		Current liabilities	
	30.04.25	30.04.24	30.04.25	30.04.24
Debtors group companies	3 042 675	2 679 641	-	-
Group contribution	100 623	17 235	-	-
Other receivables/liabilities	11 022	3 852	1 065 864	1 271 398
Group companies	3 154 329	2 700 728	1 065 864	1 271 398

Internal debtors and creditors are presented with net amounts.

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.

17. WARRANTY PROVISION (AMOUNTS IN 1.000)

Warranty provision in the balance sheet	2024/2025	2023/2024
Warranty provision	43 648	41 331

The company has issued guarantees for 124 rent contracts for its subsidiaries. The majority of these rent contracts relate to locations on which the subsidiaries operate its retail business.

18. LEASE OBLIGATIONS (AMOUNTS IN 1.000)

	2024/2025		2023/2024	
	Land/buildings	Other assets	Land/buildings	Other assets
Total undiscounted lease obligations				
Due within one year	30 088	1 033	29 376	612
Due between two and five years	47 760	1 558	76 006	963
Over five years	-	-	-	-
Total obligations	77 848	2 591	105 381	1 575

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

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

	2024/2025	2023/2024
Other receivables:		
Other receivables	1 014 984	911 186
Forward exchange contracts	52 112	146 991
Other receivables	1 067 096	1 058 177
Other short-term liabilities:		
Vacation allowances	63 409	50 501
Warranty provision	43 648	41 331
Other accruals	571 712	349 368
Forward exchange contracts	141 199	32 681
Other short-term liabilities	819 968	473 881

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 11 984 has been charged in the profit and loss statement for 2024/2025 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 2025

	Outstanding options at 1 May 2024	Granted	Lapsed/ terminated	Excercised	Outstanding options at 30 April 2025	Weighted average exercise price
Fredrik T�nnesen, CEO Mar.23-	1 714 096	1 020 357	(102 104)	(71 899)	2 560 450	�-
Other employees	6 267 810	2 489 060	(1 851 862)	-	6 905 008	�-
Other employees (All Colleague Shareholder award)	88 765	987	(32 903)	(28 661)	28 188	�-
Sum	8 070 671	3 510 404	(1 986 869)	(100 560)	9 493 646	�-

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.

	2024/2025
Exercise price	�nil
Expected option life	10 years
Weighted average share price	�0,79
Volatility	43%
Dividend yield	1.2%



21. FINANCIAL INSTRUMENTS (AMOUNTS IN 1.000)

The company uses financial instruments to manage its financial risk.

At year-end the company has 90 different forward exchange contracts with a net present value of TNOK -89 086 796. 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:

Currency	Expiration date		Currency amount	
	Pay	Receive	Pay	Receive
DKK		06.05.25-30.09.25		971 168 000
EUR	08.05.25-03.10.25		461 709 000	
SEK		06.05.25-30.09.25		2 259 548 000
USD	09.05.25-03.10.25		78 799 000	



INDEPENDENT AUDITOR'S REPORT

Elkjøp Nordic AS 2024/2025



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Elkj p Nordic AS

Independent Auditor’s Report

Opinion

We have audited the financial statements of Elkj p Nordic AS, which comprise:

- the financial statements of the parent company Elkj p Nordic AS (the Company), which comprise the balance sheet as at 30 April 2025, 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 Elkj p Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 30 April 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Troms�
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullsteinvik
Bod�	Knarvik	Stord	�lesund
Drammen	Kristiansand	Straume	



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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. 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

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Penneo Dokumentnr kkel: JMHBN-WHCMK-3A1F6-PEIW6-MDWBC-WTKDH



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, 4. July 2025

KPMG AS

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

Penneo Dokumentnr: JMHBN-WHCMM-3ATFG-PEIWG-MDWBC-WTKOH



AT ELKJØP,
WE PUT OUR
CUSTOMERS FIRST.
TO KEEP THEM FOR
LIFE WE MUST EARN
THEIR TRUST.



ALTERNATIVE PERFORMANCE MEASURES

Elkjøp Nordic AS, 2024/2025.

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 30 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 43 million NOK (2023/2024: NOK -21 million). The adjustment is related to cut-off and use of different accounting measure for share.

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
FY23/24 - 52 weeks (445)	46.9 billion
FY23/24 - accounting year 01.05.23-30.04.24	47.2 billion
FY24/25 - 53 weeks (445)	47.7 billion
FY24/25 - accounting year 01.05.24-30.04.25	46.9 billion

	2024/2025	2023/2024
Operating profit before other income / (expenses) in Consolidated income statement	976	826
Adjustment of official accounting year to 445-year	43	-21
Operating profit reported in 445-format	1 019	805



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