

**SECOND SUPPLEMENT DATED 11 APRIL, 2025 TO THE OFFERING CIRCULAR
DATED 9 JULY, 2024 (AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 3
OCTOBER, 2024)**



TESCO PLC

(Incorporated with limited liability in England with registered number 00445790)

TESCO CORPORATE TREASURY SERVICES PLC

(Incorporated with limited liability in England with registered number 08629715)

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

(Incorporated with limited liability in Ireland with registered number 697759)

£15,000,000,000

Euro Note Programme

unconditionally and irrevocably guaranteed in the case of Notes issued by Tesco Corporate Treasury Services PLC and Tesco Corporate Treasury Services Europe DAC by Tesco PLC (in such capacity, the "Guarantor")

This Supplement (the "Supplement") to the Offering Circular dated 9 July, 2024 as supplemented by the first supplement dated 3 October, 2024 (together, the "Offering Circular"), which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") and is prepared in connection with the £15,000,000,000 Euro Note Programme (the "Programme") established by Tesco PLC ("Tesco"), Tesco Corporate Treasury Services PLC ("TCTS") and Tesco Corporate Treasury Services Europe DAC ("TCTSE") (each an "Issuer" and, together, the "Issuers"). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers.

This Supplement has been approved as a supplementary prospectus issued in compliance with the UK Prospectus Regulation by the Financial Conduct Authority in its capacity as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority only approves this supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No other person has been authorised to give any information or to make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

Purpose of the Supplement

The purpose of this Supplement is: (a) to incorporate by reference Tesco's condensed consolidated financial statements as at and for the 52 weeks ended 22 February, 2025, (the "Tesco Consolidated Financial Information"), which is set out in Tesco's preliminary results announcement for the financial year 2024/25; (b) to update the description of Tesco in the Offering Circular; (c) to update the ratings descriptions in the Offering Circular on the cover page and in the risk factors to remove references to rating outlooks; and (d) following the publication of the Tesco Consolidated Financial Information, to update the no significant or material change statement for Tesco and its subsidiaries (the "Group").

Tesco Consolidated Financial Information

On 10 April, 2025, Tesco published its preliminary results announcement for the financial year 2024/25 (the "Tesco Preliminary Results"). A copy of the Tesco Consolidated Financial Information, which was set out in the Tesco Preliminary Results, has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Tesco Consolidated Financial Information, which is set out at the following pages of the Tesco Preliminary Results, is incorporated in, and forms part of, the Offering Circular:

Group income statement - Page 14

Group statement of comprehensive income/(loss) - Page 15

Group balance sheet - Page 16

Group statement of changes in equity - Page 17

Group cash flow statement - Page 18

Certain notes to the Group financial statements - Pages 19 to (and including) 38

Glossary - Alternative performance measures - Pages 39 to (and including) 46

The Tesco Consolidated Financial Information does not constitute statutory consolidated financial statements as defined under section 434 of the Companies Act 2006.

The Tesco Consolidated Financial Information has been properly prepared on the basis set out in Note 1 on page 19 of the Tesco Preliminary Results and, as stated therein, the basis of accounting used is consistent with the accounting policies of the Group.

Any non-incorporated parts of the Tesco Consolidated Financial Information are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the relevant Issuer and from the specified offices of the Paying Agents for the time being and have been made available at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Any documents themselves incorporated by reference in the document incorporated by reference into the Offering Circular by this Supplement shall not form part of this Supplement.

Update to the description of Tesco in the Offering Circular

Recent Developments

By way of update to the section headed “Description of Tesco PLC” beginning on page 106 of the Offering Circular, the following paragraph replaces the current paragraph in the “Recent Developments” section on page 106 of the Offering Circular:

“On 10 April, 2025 the Group announced the continuation of its share buyback programme and the intention to buy back £1,450m worth of shares by no later than April 2026. The share buyback programme will be carried out by Tesco using the authority to purchase its own shares as approved by its shareholders.”

Updates to the description of Tesco’s ratings in the Offering Circular

Cover Page

By way of update to page 1 of the Offering Circular, the paragraph beginning “*The Programme has been rated BBB- (senior unsecured)...*”, shall be deleted in its entirety and replaced with the following paragraph. For the avoidance of doubt, the ratings assigned to the Programme and to Tesco have not changed.

“The Programme has been rated BBB- (senior unsecured) / F3 (short-term IDR) by Fitch Ratings Ltd (“Fitch”), (P) Baa3 (senior unsecured) / (P) P-3 (short-term) by Moody's Investors Service Ltd (“Moody's”) and BBB- by S&P Global Ratings UK Ltd (“S&P”). In addition, Tesco has a long-term issuer default rating of BBB- and a short-term issuer default rating of F3 by Fitch, a long-term issuer rating of Baa3 and a short-term issuer rating of P-3 by Moody's and a long-term issuer rating of BBB- and a short-term issuer rating of A-3 by S&P.”

Risk Factors

By way of update to the section headed “Risk Factors” beginning on page 15 of the Offering Circular, the risk factor titled “*A failure to maintain the Group’s credit rating may impact the Group’s ability to access capital markets and the cost of borrowing in those markets*” on page 16 of the Offering Circular shall be deleted in its entirety and replaced with the below paragraph. For the avoidance of doubt, the ratings assigned to the Programme and the Group have not changed.

“A failure to maintain the Group’s credit rating may impact the Group’s ability to access capital markets and the cost of borrowing in those markets

The Group currently has a long-term issuer rating of Baa3 and a short-term issuer rating of P3 from Moody's, a long-term issuer rating of BBB- and a short-term issuer rating of A-3 from S&P and a long-term issuer rating of BBB- and a short-term issuer rating of F3 from Fitch. The Group's ability to access capital markets, and the cost of borrowing in those markets, is dependent on its credit ratings. The rating agencies may review their ratings for possible downgrades including in circumstances where there has been a deterioration in the Group's financial position. Any downgrades would likely increase the Group's cost of capital, potentially limiting its access to sources of financing which could have a negative and adverse impact upon the Group's business and financial results.”

Significant or Material Change

As a result of the publication of the Tesco Consolidated Financial Information, and by way of update to the information contained on page 116 of the Offering Circular in the section headed “General Information – Significant or Material Change”, there has been no significant change in the financial performance or financial position of TCTSE, TCTS (or TCTS together with its subsidiary TCTSE), since 24 February, 2024 or of Tesco or the Group since 22 February, 2025 and there has been no material

adverse change in the prospects of TCTSE, or of TCTS (or TCTS together with its subsidiary TCTSE), or of Tesco or the Group since 24 February, 2024.

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement (and any supplement to the Offering Circular previously issued), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.