

TESCO CORPORATE TREASURY SERVICES EUROPE
DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
24 FEBRUARY 2024

Registered Number: 697759

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

COMPANY INFORMATION

Directors	Geoff Byrne (appointed 11 June 2021) Andrew Magro (British) (appointed 11 June 2021, resigned 9 May 2024) Imran Nawaz (Luxembourg) (appointed 11 June 2021) Lynda Jane Heywood (British) (appointed 11 June 2021, resigned 26 May 2023) Andrew Henley (British) (appointed 26 May 2023)
Company Secretary	Tesco Secretaries Limited
Registered number	697759
Registered Office	Gresham House Marine Road Dun Laoghaire Co Dublin
Auditors	Deloitte Ireland LLP Deloitte & Touche House Earlsfort Terrace Dublin 2

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

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TESCO CORPORATE TREASURY SERVICES EUROPE DAC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 24 February 2024

The directors present their annual report and the audited financial statements for the financial year ended 24 February 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the period end date, of the profit or loss for that period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on financial statements

In relation to the financial statements as set out on pages 7-12:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 24 February 2024 (continued)

- The directors confirm that they have made available to Deloitte Ireland LLP all the Company's accounting records and provided all the information necessary for the audit of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 24 February 2024.

Principal activities

The company was incorporated on 11 June 2021 to issue bonds and provide liquidity and capital market access for the Tesco PLC group within the European Union.

Results and dividends

The profit for the financial year, after taxation, amounted to Nil (2023 Nil). The directors do not recommend a payment of a dividend (2023: Nil).

Directors

The directors who served during the financial year were:

Geoff Byrne (appointed 11 June 2021)

Andrew Magro (appointed 11 June 2021, resigned 9 May 2024)

Imran Nawaz (appointed 11 June 2021)

Lynda Jane Heywood (British) (appointed 11 June 2021, resigned 26 May 2023)

Andrew Henley (appointed 26 May 2023)

Neither the directors, nor their immediate families had interest or beneficial interest in the share capital of the company or any group undertaking at 24 February 2024, as defined by section 329 of Companies Act 2014.

Principal risks and uncertainties

The directors confirm that the company has yet to commence activities and it is not known when any activity will take place.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Gresham House, Marine Road, Dun Laoghaire, Co Dublin.

Auditors

The auditors, Deloitte Ireland LLP, were appointed on 14 June 2023 and will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 27 June 2024 and signed on its behalf.

DocuSigned by:
Geoff Byrne
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Geoff Byrne
Director

DocuSigned by:
Andrew Henley
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Andrew Henley
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESCO CORPORATE TREASURY SERVICES EUROPE DAC

Report on the audit of the financial statements

Opinion on the financial statements of Tesco Corporate Treasury Services Europe DAC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 24 February 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 9, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESCO CORPORATE TREASURY SERVICES EUROPE DAC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

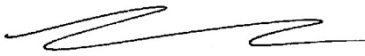
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TESCO CORPORATE TREASURY SERVICES EUROPE DAC**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ann McGonagle
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

01 July 2024

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 24 February 2024**

The Company has not traded during the current or previous financial period. The Company received no income and incurred no expenditure and therefore made neither profit nor loss.


TESCO CORPORATE TREASURY SERVICES EUROPE DAC**BALANCE SHEET
AS AT 24 February 2024**


		24 February 2024	25 February 2023
	Notes	€	€
Current assets			
Debtors: amounts falling due within one financial year	4	1	1
Total current assets		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Equity			
Share capital	5	1	1
Total equity		1	1

We, as directors of Tesco Corporate Treasury Services Europe Designated Activity Company, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (d) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:

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 Geoff Byrne
 Director

DocuSigned by:

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 Andrew Henley
 Director

Date: 27 June 2024

The notes on pages 10 to 12 form part of these financial statements.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 24 February 2024**

	Share Capital	Total Equity
	€	€
At 25 February 2023	1	1
Total comprehensive income	-	-
Transactions with owners:		
Share capital added	-	-
At 24 February 2024	1	1

	Share Capital	Total Equity
	€	€
Opening balance at 26 February 2022	1	1
Total comprehensive income	-	-
Transactions with owners:		
Share capital added	-	-
At 25 February 2023	1	1

The notes on pages 10 to 12 form part of these financial statements.

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 February 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tesco Plc as at 24 February 2024 and these financial statements may be obtained from The Company Secretary, Tesco plc, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA.

1.3 Amounts due to/from group undertakings

Amounts due to/from group undertakings are stated at amounts advanced and are subsequently reviewed for potential impairment. Interest where applicable is accrued and included within amount due and recognised in the profit and loss account in the same period.

2. General information

The company did not trade in the current or previous year. The company's registered office is Gresham House, Marine Road, Dun Laoghaire. The company is registered with the Companies Registration Office Ireland as a private designated activity company limited by shares, the registered number of the company is 697759.

3. Employees

The Company has no employees other than the directors, who receive no compensation for their services as directors.

4. Debtors

Current assets	2024	2023
	€	€

Amounts owed by Group undertakings	1	1
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Amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand

5. Share Capital

	2024	2023
	€	€

Authorised share capital:

100 ordinary shares of €1 each	100	100
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	2024	2023
	€	€

Allotted, called up and fully paid:

1 ordinary share of €1 each	1	1
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6. Post balance sheet events

There have been no significant events affecting the company since year end.

7. Controlling party

The immediate controlling party is Tesco Corporate Treasury Services plc. The ultimate holding company and controlling party of the company is Tesco plc, (a company registered in England and Wales), which is the holding company of the smallest and largest group to consolidate these financial statements. Copies of the Group financial statements can be obtained from The Company Secretary, Tesco plc, Tesco House, Shire Park, Kestrel Way, Welwyn Garden City AL7 1GA.

8. Accounting period

These financial statements have been prepared for 52 week period ended 24 February 2024. The comparative figures represent the 52 week period from date of 27 February 2022 to 25 February 2023.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 27 June 2024.