



IDS Financing plc

(incorporated with limited liability in England)

Euro Medium Term Note Programme

guaranteed by

International Distribution Services Limited

(incorporated with limited liability in England)

and, during the GLS Guarantee Period (as defined in the Base Prospectus),

General Logistics Systems B.V.

(incorporated with limited liability in The Netherlands)

This first supplement (the “**Supplement**”) to the base prospectus dated 5 September 2025 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, varied, superseded or substituted from time to time) (the “**UK Prospectus Regulation**”), constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) of IDS Financing plc (the “**Issuer**”), guaranteed by International Distribution Services Limited (previously known as International Distribution Services plc) (“**IDS**” and, a “**Guarantor**”) and, during the GLS Guarantee Period (as defined in “Terms and Conditions of the Notes” contained in the Base Prospectus), General Logistics Systems B.V. (during the GLS Guarantee Period, a “**Guarantor**”). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer from time to time. Unless otherwise defined herein, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the prospectus issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement 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 Issuer or the Guarantors or an endorsement of the quality of any Notes that are the subject of the Base Prospectus as supplemented by this Supplement.

The Issuer and the Guarantors accept responsibility for the information contained in this Supplement and declare that, to the best of their knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

1. incorporate by reference into the Base Prospectus certain sections of IDS’ annual report for the 52-week period ended 29 March 2026 (the “**Annual Report 2025-26**”), including the audited consolidated financial statements and corresponding auditors’ report thereon of IDS as of and for the 52-week period ended 29 March 2026;

2. incorporate by reference into the Base Prospectus the press release dated 23 June 2026 of IDS entitled “International Distribution Services Ltd results for the year ended March 2026” (the “**FY2025-26 Results Press Release**”);
3. disclose certain recent developments concerning the Group;
4. update the paragraph under the heading “GLS Tax and Labour Compliance in Italy” set out in the “Litigation” subsection of the “Description of the Group” section of the Base Prospectus; and
5. update the “Significant/Material Change” paragraph set out in the “General Information” section of the Base Prospectus.

Information Incorporated by Reference

By virtue of this Supplement, the following information shall be deemed to be incorporated in, and form part of, the Base Prospectus:

- The following sections of the Annual Report 2025-26, which is available at <https://www.internationaldistributionservices.com/en/investors/reports/annual-reports/>:
 - The audited consolidated financial statements of IDS for the 52-week period ended 29 March 2026 and the audit report thereon (included on pages 40 to 131) (the “**Financial Statements 2025-2026**”);
 - Financial review (included on pages 6 to 14); and
 - Additional information – Glossary of Alternative Performance Measures (included on pages 137 to 143);
- The FY2025-26 Results Press Release which is available at <https://www.internationaldistributionservices.com/en/investors/reports/financial-results-and-presentations/>.

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, from the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Recent Developments

Universal Service Reform: Deployment Agreement and Quality of Service Improvement Plan

In April 2026, Royal Mail reached agreement with the Communication Workers Union (CWU) on the deployment of Universal Service reform following Ofcom’s July 2025 regulatory decision; agreement with the CMA had been reached previously. The agreement with the CWU, which was approved by CWU members via a ballot in May 2026, included a pay rise and enhanced terms and conditions for new entrants who joined Royal Mail on or after 1 December 2022. The rollout of the new delivery model to Royal Mail’s approximately 1,200 delivery offices is expected to be complete before Christmas peak 2026. Under the revised model, non-priority letter deliveries will be made on alternate weekdays, allowing Royal Mail to reduce the frequency of such deliveries from six days a week; First Class letters and parcels will continue to be delivered as currently.

Following conclusion of the agreement with the CWU, in April 2026, Royal Mail published its Quality of Service Improvement Plan, committing to invest £500 million over the next five years to improve service for customers. The plan sets out how Royal Mail aims to achieve a consistently higher standard of service following the rollout of the new delivery model, targeting full compliance with its regulatory quality of service targets within 12 months of deployment.

Litigation

The paragraph under the heading “GLS Tax and Labour Compliance in Italy” on page 90 of the Base Prospectus is deemed replaced with the following:

“As at 26 June 2026, certain current and previous subcontractors of GLS Italy, as well as GLS Italy, are or have been subject to combined labour, tax and criminal investigations by the Italian tax and labour authorities and by prosecutors’ offices in Milan and Turin. Such investigations have resulted in claims being brought against GLS Italy and some of its subsidiaries. Some of these claims have since been settled, whereas others are pending at various stages of proceedings. Where relevant, IDS has made corresponding provisions in the Financial Statements 2025-2026 based on best estimates and advice of legal counsel.”

General Information

The two paragraphs under the heading “Significant/Material Change” on page 120 of the Base Prospectus are deemed replaced with the following:

- “3. Since 29 March 2026, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial position or financial performance of the Issuer.
4. Since 29 March 2026, there has been no material adverse change in the prospects of the Guarantors or the Group and there has been no significant change in the financial position or financial performance of the Guarantors or the Group.”

General

The Base Prospectus, this Supplement and copies of documents incorporated by reference in the Base Prospectus are available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

To the extent that any document or information which is incorporated by reference into the Base Prospectus by virtue of this Supplement itself incorporates any information by reference, either expressly or impliedly, such documents or information will not form part of this Supplement or the Base Prospectus for the purposes of the UK Prospectus Regulation except where such information or documents are stated within this Supplement as specifically being incorporated by reference.

The parts of the Annual Report 2025-26 that are not incorporated by reference in the Base Prospectus by virtue of this Supplement are either not relevant for investors or covered elsewhere in this Supplement or the Base Prospectus.

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

Other than in relation to the information which is deemed to be incorporated by reference (see “Information Incorporated by Reference”), the information on the websites to which this Supplement refers does not form part of this Supplement and has not been scrutinised or approved by the FCA.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.