Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 2 July 2026
IDS Financing plc
Legal entity identifier (LEI): 2549003WF29F1G7TM942
Issue of **EUR 500,000,000 4.500 per cent. Notes due 7 July 2033**
under the **Euro Medium Term Note Programme**
guaranteed by International Distribution Services Limited and, during the GLS Guarantee Period, General Logistics Systems B.V.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 September 2025 and the supplement to it dated 26 June 2026 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the London Stock Exchange plc (http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1	(i)	Issuer:	IDS Financing plc
	(ii)	Guarantors:	International Distribution Services Limited ("**IDS**") During the GLS Guarantee Period, General Logistics Systems B.V. ("**GLS B.V.**")
2	(i)	Series Number:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:		EUR ("**€**")
4	Aggregate Nominal Amount:		€500,000,000
5	Issue Price:		99.776 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii)	Calculation Amount:	€1,000
7	(i)	Issue Date:	7 July 2026
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		7 July 2033
9	Interest Basis:		4.500 per cent. Fixed Rate (See paragraph 14 below)
10	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their Final Redemption Amount.
11	Change of Interest Basis:		Not Applicable

12	Put/Call Options:	Issuer Maturity Par Call Clean-up Call Make-Whole Call Change of Control Put Option (See paragraphs 18/19/20/22 below)
13	Date Board approval for issuance of Notes and Guarantees obtained:	The issue of the Notes was approved by the Board of Directors of the Issuer on 3 September 2025. The giving of a Guarantee in respect of the Notes was approved by the Refinancing Committee of IDS on 3 September 2025 (under authority delegated to it by the Board of Directors of IDS on 25 June 2025) and the Managing Board of Directors and Supervisory Board of Directors of GLS B.V. on 4 September 2025 and 3 September 2025, respectively.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	4.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	7 July in each year, commencing on 7 July 2027, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	€45.00 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	7 July in each year
	(vii)	Ratings Step Up/Step Down:	Applicable
	–	Step Up Margin:	+1.25 per cent.
15	Floating Rate Note Provisions		Not Applicable
16	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option			Not Applicable
18	Issuer Maturity Par Call:			Applicable
	(i)	Notice period:		Minimum period: 15 days Maximum period: 30 days
	(ii)	Par Call Period Commencement Date:		7 April 2033
	(iii)	If redeemable in part:		
		(a)	Minimum Redemption Amount:	Not Applicable

		(b)	Maximum Redemption Amount:	Not Applicable
19	Clean-up Call:			Applicable
	(i)	Notice period:		Minimum period: 15 days Maximum period: 30 days
	(ii)	Clean-up Call Minimum Percentage:		80 per cent.
20	Make-Whole Call:			Applicable
	(i)	Make-Whole Reference Date:		Par Call Period Commencement Date
	(ii)	Make-Whole Optional Redemption Amount:		Make-Whole Redemption Amount
	(iii)	Make-Whole Redemption Date:		Applicable from, and including, the Issue Date, to, but excluding, the Par Call Period Commencement Date
	(iv)	Redemption Amount:		
		(a)	Minimum Redemption Amount:	Not Applicable
		(b)	Maximum Redemption Amount:	Not Applicable
	(v)	Redemption Margin:		0.30 per cent.
	(vi)	Reference Bond:		DBR 2.300% 15-Feb-33 (DE000BU2Z007)
	(vii)	Notice Period:		Minimum period: 15 days Maximum period: 30 days
21	Put Option:			Not Applicable
22	Change of Control Put Option:			Applicable
	(i)	Change of Control Redemption Amount(s):		€1,000 per Calculation Amount
	(ii)	Change of Control Put Date:		Five Business Days after the expiration of the Change of Control Put Period
	(iii)	Change of Control Put Event Minimum Percentage:		80 per cent.
23	Final Redemption Amount:			€1,000 per Calculation Amount
24	Early Redemption Amount:			Final Redemption Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	**Registered Notes:** Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

26	New Global Note/held under New Safekeeping Structure:	Yes
27	Financial Centre(s):	Not Applicable
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The definition under "Ratings" in Part B of these Final Terms has been extracted from the website of S&P Global Ratings UK Limited ("**S&P**") (available at *https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352*). Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **IDS Financing plc**:

By: Signed by:
Paul Ablin
41DBBDDD0772453...
Duly authorised

Signed on behalf of **International Distribution Services Limited**:

By: Signed by:
FA43F7743DDF498...
Duly authorised

Signed on behalf of **General Logistics Systems B.V.**:

By: Signiert von:
Karl Pfaff
1177E1C07D4F423...
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc with effect from 7 July 2026.
(ii)	Estimate of total expenses related to admission to trading:	£6,500

2. **RATINGS**

The Notes to be issued have been rated BBB by S&P Global Ratings UK Limited ("**S&P**").

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352)

S&P is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (last updated 15 May 2026) maintained on the website of the Financial Conduct Authority ("**FCA**") (available at *https://data.fca.org.uk/#/cra/cradetails*). The rating S&P has given to the Notes is endorsed by S&P Global Ratings Europe Limited, which is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their respective affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	An amount equal to the net proceeds of the issue of the Notes will be used for general corporate purposes, including the provision of loans to members of the Group for the purpose of refinancing of the Group's existing indebtedness.
Estimated net proceeds:	€497,630,000

5. **YIELD**

Indication of yield:	4.538 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN:	XS3431959157

Common Code:	343195915
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Relevant Benchmark:	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:		Syndicated
(ii)	If syndicated:		
	(A)	Names of Managers:	Goldman Sachs International, ING Bank N.V., MUFG Securities EMEA plc, NatWest Markets Plc, SMBC Bank International plc
	(B)	Stabilisation Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name of Dealer:		Not Applicable
(iv)	US Selling Restrictions:		Reg. S Compliance Category 2; TEFRA not applicable
(v)	Prohibition of Sales to EEA Retail Investors:		Applicable
(vi)	Prohibition of Sales to UK Retail Investors:		Applicable