

OFFER DECLARED UNCONDITIONAL

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30 April 2025

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FOR IMMEDIATE RELEASE

30 April 2025

RECOMMENDED CASH OFFER

for

International Distribution Services plc

by

EP UK Bidco Limited

(a newly formed company owned indirectly by (i) EP Group, a.s., formerly known as EP Corporate Group, a.s. ("EP") and (ii) J&T Capital Partners, a.s. ("J&T"))

OFFER DECLARED UNCONDITIONAL

Summary

- ❖ As at 1.00 p.m. on 30 April 2025, Bidco may count 767,210,090 IDS Shares, representing approximately 80.06% of IDS' issued share capital, towards satisfaction of the Acceptance Condition.
- ❖ **Bidco is pleased to announce that the Offer has now become Unconditional.** Further details are set out below.
- ❖ Bidco will procure that IDS requests the FCA and the London Stock Exchange, respectively, to cancel the listing of the IDS Shares on the Official List and the admission to trading in IDS Shares on the Main Market of the London Stock Exchange, which is expected to take effect no earlier than 8.00 a.m. on 2 June 2025.
- ❖ The Offer remains open for acceptance until further notice and IDS Shareholders who have not yet accepted the Offer are urged to do so as soon as possible.
- ❖ **Commenting on this announcement, Daniel Křetínský, the founder and chairman of EP, said:** *"We are delighted to have secured the overwhelming support of IDS' shareholders for our offer. EP Group is a patient, committed investor and we believe the pathway to success for IDS lies in taking a truly long-term view of the future, putting employees and customers*

at the heart of everything IDS does, supporting the investments needed to deliver high quality services and products and in sharing the fruits of success with employees. I would like to thank Keith, Martin and the entire IDS Board and management team for the contributions they have made to IDS, GLS and Royal Mail. We are looking forward to working alongside Martin and his team to continue improving service quality, innovating for customers and growing the business. I would also like to thank the unions for the constructive approach they have taken to engaging with us throughout this process. Employees are at the centre of our plans for the business and we know we will only succeed with a clear, shared vision for the future that we can all work towards."

- ❖ **Commenting on this announcement, Keith Williams, the Chair of IDS, said:** *"I would like to thank Royal Mail and GLS colleagues around the world for their collective efforts to transform our businesses to better meet the needs of customers today, and the future. The IDS Board believes that with continued investment in strategic areas such as the network and out-of-home solutions, IDS has the potential to become a leading international logistics player, building on the progress already made by these two great businesses. Both the IDS Board and EP are acutely aware of the unique heritage of Royal Mail. We have been pleased to secure a far-reaching package of legally binding undertakings and commitments, which have been endorsed by Government. These provide our customers, colleagues and broader stakeholders with safeguards for the provision of the Universal Service Obligation, the ongoing financial stability of Royal Mail, the maintenance of colleague benefits, and Royal Mail's broader role in the United Kingdom. Now that the offer is unconditional our shareholders will be able to realise value at a significant premium."*

1. Introduction

On 29 May 2024, the boards of directors of each of EP UK Bidco Limited ("**Bidco**") and International Distribution Services plc ("**IDS**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company owned indirectly by EP and J&T, would offer to acquire the entire issued and to be issued share capital of IDS, other than the IDS Shares owned or controlled by VESA Equity Investment S.à r.l. ("**VESA**") (the "**Offer**"). The offer document in relation to the Offer was published and made available to IDS Shareholders and to persons with information rights and participants in the IDS Share Plans on 26 June 2024 (the "**Offer Document**").

This announcement should be read in conjunction with the full text of the Offer Document. Terms used but not defined in this announcement have the same meaning given to them in the Offer Document. All references to times in this announcement are to London times, unless otherwise stated.

2. Level of acceptances

IDS Shareholders are reminded that, as a summary and subject to the fuller description contained in the Offer Document, the Acceptance Condition shall be satisfied should Bidco receive valid acceptances in respect of such

number of IDS Shares as shall, when aggregated with both: (i) any IDS Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise); and (ii) any IDS Shares acquired or agreed to be acquired under the VESA SPA by Bidco, represent IDS Shares carrying not less than 75% of the voting rights then normally exercisable at a general meeting of IDS Shareholders.

As is required pursuant to Rule 17 of the Takeover Code, Bidco announces that, as at 1.00 p.m. on 30 April 2025, valid acceptances of the Offer had been received in respect of a total of 503,071,725 IDS Shares, representing approximately 52.49% of IDS' issued share capital.

Accordingly, at 1.00 p.m. on 30 April 2025, Bidco may count 767,210,090 IDS Shares, representing approximately 80.06% of IDS' issued share capital, towards satisfaction of the Acceptance Condition. This includes 503,071,725 IDS Shares in respect of which acceptances of the Offer have been received as at 1.00 p.m. on 30 April 2025 and 264,138,365 IDS Shares which have been acquired on 30 April 2025 by Bidco from VESA.

Bidco has been informed by Miloš Pařízek, a person acting in concert with Bidco, that he has instructed his third party broker through which his holding of IDS Shares is held to accept the Offer in respect of his entire IDS shareholding and has therefore taken all steps in his control to accept the Offer, however, the Receiving Agent is unable to separately identify his individual acceptance in the total acceptances received. Save as regards the foregoing, so far as Bidco is aware, none of the other acceptances received are from persons acting in concert with Bidco.

As described in paragraph 4 of Part A of Part 6 (*Additional Information*) of the Offer Document, Bidco procured irrevocable undertakings to accept (or procure the acceptance of, as applicable) the Offer from the IDS Directors who hold IDS Shares, representing approximately 0.019% of IDS' issued share capital, as at 1.00 p.m. on 30 April 2025.^[1] These irrevocable undertakings remained outstanding as at 1.00 p.m. on 30 April 2025. Bidco has been informed by IDS that all IDS Directors who hold IDS Shares have instructed their respective third party brokers or nominees through which their beneficial holdings of IDS Shares are held to accept the Offer in respect of their entire IDS shareholdings and have therefore taken all steps in their control to accept the Offer, however, the Receiving Agent is unable to separately identify these individual acceptances in the total acceptances received.

3. Offer Unconditional

Bidco is therefore pleased to confirm that the Acceptance Condition has been satisfied.

Furthermore, Bidco confirms that all remaining Conditions to the Offer as set out in Part A of Part 3 (*Conditions to and further terms of the Acquisition*) of the Offer Document, have been satisfied.

As a result, Bidco is pleased to declare that the Offer is now Unconditional.

In accordance with the terms of the Offer, withdrawal rights have now ceased to be exercisable.

4. Special Dividend

Further, given the Offer has now been declared Unconditional by Bidco, as noted in the Offer Document, IDS confirms that the Special Dividend of 8 pence per IDS Share shall be paid to all IDS Shareholders on the Register at 6.00 p.m. on today's date (which shall be the record time for the Special Dividend). Settlement of the Special Dividend shall take place within 14 days of today's date.

A separate announcement will be made by IDS relating to the declaration of the Special Dividend.

5. Compulsory acquisition

IDS Shareholders are further reminded that, if Bidco receives acceptances under the Offer in respect of, or otherwise acquires, 90% or more in nominal value of the IDS Shares to which the Offer relates, Bidco intends to exercise its rights pursuant to the statutory squeeze-out provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining IDS Shares to which the Offer relates in respect of which the Offer has not at such time been accepted.

6. Cancellation of listing and admission to trading of IDS Shares

IDS Shareholders are reminded that, as stated in the Offer Document, now that the Offer has become Unconditional and Bidco has, by virtue of its shareholdings and acceptances of the Offer, acquired, or agreed to acquire, IDS Shares representing more than 75% of the voting rights of IDS, Bidco will procure that IDS requests the FCA and the London Stock Exchange, respectively, to cancel the listing of IDS Shares on the Official List and the trading in IDS Shares on the Main Market.

Under UK Listing Rule 21.2.13R, IDS announces that the notice period for the cancellation of listing and trading of the IDS Shares has now commenced and cancellation of listing and trading of the IDS Shares is expected to take effect no earlier than 8.00 a.m. on 2 June 2025.

It is also intended that IDS will be re-registered as a private limited company.

The cancellation of the listing of IDS Shares on the Official List and to trading on the Main Market will substantially reduce the liquidity and marketability of any IDS Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining IDS Shareholders will become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their IDS Shares. There can be no certainty that IDS will pay any further dividends or other distributions or that such minority IDS Shareholders will again be offered an opportunity to sell their IDS Shares on terms which are equivalent to or no less advantageous than those under the Offer.

7. IDS results for the Financial Year ended 30 March 2025

In light of the Offer being declared Unconditional and the proposed cancellation of listing and admission to trading of IDS Shares, IDS will not be publishing a preliminary statement of its full-year results for the Financial Year ended 30 March 2025, but will publish its Annual Report and Accounts for the Financial Year ended 30 March 2025 in the Summer of 2025.

8. Changes to the IDS Board

Upon the cancellation of listing and admission to trading of IDS Shares, certain representatives of EP are expected to be appointed as non-executive directors of IDS, and each of Keith Williams, Sarah Hogg, Maria da Cunha, Michael Findlay, Lynne Peacock, Shashi Verma, Jourik Hooghe and Ingrid Ebner are expected to resign as non-executive directors of IDS.

Martin Seidenberg, the Chief Executive Officer of the IDS Group, and Michael Snape, the Chief Financial Officer of the IDS Group, will continue in their respective roles.

A further announcement will be made in due course as the IDS board changes take effect as well as upon the appointment of additional independent non-executive directors to the IDS Board.

9. Interests in securities

As at 1.00 p.m. on 30 April 2025, Bidco and persons acting in concert with it had the following interests in relevant IDS securities:

Name	Nature of interest	Number of IDS Shares	Percentage of IDS' issued share capital
EP UK Bidco Limited	Interest in securities	264,138,365	27.56
Miloš Pařízek	Interest in securities	500	0.00

Save as disclosed in this announcement, as at 1.00 p.m. on 30 April 2025, neither Bidco nor any person acting in concert with Bidco had:

- any interest in, or right to subscribe for, or any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position made under a derivative in relation to, or is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of, any relevant IDS securities;
- any outstanding irrevocable commitment or letter of intent with respect to any relevant IDS securities; or

- borrowed or lent any relevant IDS securities, save for any borrowed shares which have been either on-lent or sold.

10. Offer remains open for acceptance

IDS Shareholders who have not yet accepted the Offer should note that the Offer will remain open for acceptance until further notice. Bidco will give at least 14 days' notice by an announcement before the Offer is closed for acceptances.

11. Acceptance procedure

IDS Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the procedures set out in paragraph 17 of Part 1 (*Letter from EP UK Bidco Limited*) of the Offer Document. By way of summary:

- to accept the Offer in respect of certificated IDS Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- acceptances in respect of uncertificated IDS Shares should be made electronically through CREST. CREST sponsored members should refer to their CREST sponsor, as only the CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear;
- acceptances in respect of IDS Shares held in the Nominee Share Service should be made via an online instruction; and
- acceptances in respect of IDS Shares held in the IDS SIP should be made via an online instruction.

Full details on how to accept the Offer are set out in the Offer Document and (if applicable) the Form of Acceptance. The Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on IDS' website at www.internationaldistributionsservices.com.

If you have any questions about this announcement or are in any doubt as to how to complete the Form of Acceptance (if you hold IDS Shares in certificated form) or as to how to make an Electronic Acceptance (if you hold IDS Shares in uncertificated form), or make an online instruction via the Nominee Share Service (if you hold IDS Shares via the Nominee Share Service), or wish to obtain an additional Form of Acceptance, please review the FAQs at <https://idsoffer.shareview.info> before contacting the Shareholder Helpline. The Shareholder Helpline is operated by Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0) 333 207 6505 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any

financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

IDS SIP Participants who have any questions about this announcement or are in any doubt as to how to complete the online instruction should please review the letter sent to IDS SIP Participants and the FAQs which can both be found at <https://idsoffer.shareview.info> before contacting the SIP Shareholder Helpline. The SIP Shareholder Helpline is operated by Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0) 330 123 0058 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

12. Settlement

The timing for settlement of consideration to which any IDS Shareholder is entitled under the Offer (other than the 2024 Final Dividend which was paid to eligible IDS Shareholders on 30 September 2024) shall be as follows:

- in the case of acceptances of the Offer which have been received and are complete in all respects on or before 6.00 p.m. on 30 April 2025, within 14 days of this announcement; and
- in the case of further acceptances of the Offer received while the Offer remains open, within 14 days of the date of receipt of an acceptance which is complete in all respects, save for those IDS Shareholders who acquire their IDS Shares on or after the date of this announcement, pursuant to options or awards granted under the IDS Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by IDS. IDS Shareholders who hold their IDS Shares through the Nominee Share Service or the IDS SIP should refer to paragraphs 18.3 and 18.4 of Part 1 of the Offer Document (*Letter from EP UK Bidco Limited*) for further details.

13. General

The calculations in this announcement are based on 958,293,475 IDS Shares in issue as at 1.00 p.m. on 30 April 2025.

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Further information

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for IDS and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than IDS for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this announcement. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal traders in IDS securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for IDS and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than IDS for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for IDS and no one else in connection with the matters referred to in this announcement.

Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents, are responsible to anyone other than IDS for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement.

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J.P. Morgan SE, together with its affiliate J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA (together, "**J.P. Morgan**"). J.P. Morgan is acting as financial adviser exclusively to EP, J&T and Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than EP, J&T or Bidco for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Important notices

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of IDS in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Offer

Document which contains the full terms and conditions of the Acquisition, including details of how to accept the Offer. Any decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.

The release, distribution or publication of this announcement in whole or in part, directly or indirectly in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to IDS Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal

documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are included in the Offer Document and IDS Shareholders are advised to read carefully the Offer Document.

The Acquisition will be subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the London Stock Exchange and applicable securities law.

Note to U.S. holders of IDS Shares

The Offer is being made for the securities of an English company that is listed on the London Stock Exchange by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in the Offer Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For U.S. holders of IDS Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their IDS Shares, may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. The receipt of the 2024 Final Dividend and the Special Dividend may also give rise to taxable income. Each holder of IDS Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to it of the transaction contemplated hereby in light of such holders' specific circumstances.

For purposes of the U.S. Exchange Act, it is intended that the Offer be made pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act and benefit from exemptions available to "Tier I" cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable under U.S. domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d), Section 14(e)(1) and Section 14(e)(2) of the U.S. Exchange Act, do not apply.

Bidco will acquire all IDS Shares that by the time that the Offer has been declared Unconditional have been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted IDS Shares (other than (A) in respect of the 2024 Final Dividend which was approved by IDS Shareholders and paid on 30 September 2024 and (B) in respect of participants in the IDS Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by IDS): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer has been declared Unconditional, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer has been declared Unconditional but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading days that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to IDS Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read Part B of Part 6 (*Additional Information*) of the Offer Document for further details.

In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Bidco and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, IDS Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, BNP Paribas, Citigroup Global Markets Limited and J.P. Morgan will continue to act as exempt principal traders in IDS Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

This announcement does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Except pursuant to an applicable exemption, each of the Offer Document and the Form of Acceptance do not constitute or form part of an offer of any securities to, or for the account or benefit of, any U.S. Person.

Bidco is a private limited company incorporated under English law. The Bidco Directors are citizens of the Czech Republic and all such persons are residents of countries other than the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Bidco Directors or otherwise compel Bidco, IDS or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Bidco or IDS, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.

Publication on website and availability of hard copies

This announcement will be available free of charge, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, for inspection on IDS' website at www.internationaldistributionservices.com,

by no later than 12.00 p.m. (London time) on the date following publication of this announcement and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of IDS' website nor the contents of any website accessible from hyperlinks on IDS' website (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in any Restricted Jurisdictions, request a hard copy of this announcement and all information incorporated into this announcement by contacting the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or on +44 (0) 333 207 6505 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in the United Kingdom). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this announcement in electronic form or via a website notification, hard copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.

IDS Shareholders may also, subject to certain restrictions relating to persons resident or located in any Restricted Jurisdictions, request that all future documents, announcements and information sent to them in relation to the Acquisition be in hard copy form. A hard copy of such document (including this announcement), announcement or information will not be sent unless so requested.

Forward-looking statements

This announcement contains certain statements about Bidco and IDS that are or may be forward-looking statements, including with respect to the Acquisition. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and IDS about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Acquisition will not be pursued or consummated, failure to obtain necessary

regulatory approvals or to satisfy any of the other conditions to the Acquisition if it is pursued, adverse effects on the market price of Bidco's or IDS' ordinary shares and on Bidco's or IDS' operating results because of a failure to complete the Acquisition, failure to realise the expected benefits of the Acquisition, negative effects relating to the announcement of the Acquisition or any further announcements relating to the Acquisition or the consummation of the Acquisition on the market price of IDS Shares, significant transaction costs and/or unknown liabilities, the IDS Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the IDS Group following the consummation of the Acquisition, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, weak, volatile or illiquid capital and/or credit markets, interest rate and currency value fluctuations, changes in laws or in supervisory expectations or requirements and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this announcement. Neither Bidco nor IDS, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the UK Listing Rules and the Disclosure Guidance and Transparency Rules), neither the Bidco Group nor the IDS Group is under, or undertakes, any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business

day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to IDS Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by IDS Shareholders, persons with information rights and other relevant persons for the receipt of communications from IDS may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

- ^[1] The irrevocable undertakings will cease to be binding if: (i) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; (ii) the Offer does not become or is not declared Unconditional, is withdrawn or lapses in accordance with its terms unless, by such time, Bidco publicly announces its intention to proceed with the Offer or to implement the Offer by way of a Scheme; (iii) the Offer does not become, or is not declared Unconditional by 11.59 p.m. on the Long Stop Date (or such later time and/or date as may be agreed between Bidco and IDS, with the approval of the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Scheme and announced the same in accordance with the Takeover Code, and such Scheme has not lapsed or been withdrawn); or (iv) a competing offer for the entire issued and to be issued share capital of IDS becomes or is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

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