



20 May 2025

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED AND AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”).

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Punch Finance plc

Proposed Refinancing Transactions

Punch Finance plc (the “Company”, and together with Punch Pubs Group Limited and its subsidiaries, the “Group”) announces today the invitation to eligible holders of its outstanding £600,000,000 6.125% senior secured notes due 2026 (ISIN: XS2357307664, Common Code: 235730766 (Regulation S); ISIN: XS2357308472, Common Code: 235730847 (Rule 144A)) (the “Existing Notes”) to tender any and all of their outstanding Existing Notes for purchase at par by the Company (such invitation, the “Tender Offer”). The Tender Offer is conditioned upon, among other things, the successful settlement of the offering of New Notes (as defined below) (the “Financing Condition”). The Tender Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 20 May 2025 (the “Tender Offer Memorandum”) prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Noteholders are advised to read the Tender Offer Memorandum carefully for full details of, and information regarding, the procedures for participating in the Tender Offer. Capitalised or other defined terms used, but not defined in this announcement have the same meanings as given to them in the Tender Offer Memorandum.

The Company today also announces that it has commenced a proposed offering (the “Bond Offering”) of £640,000,000 senior secured notes due 2030 (the “New Notes”). The Company will use the aggregate gross proceeds from the New Notes, together with cash on their balance sheet, to: (i) pay the consideration for Existing Notes tendered in the Tender Offer and, to the extent the proceeds of the Bond Offering exceed the aggregate principal amount of Existing Notes so purchased, hold the excess temporarily as cash on balance sheet and apply these towards the redemption of the remainder of the Existing Notes not tendered in the Tender Offer on or about 30 June 2025 at a redemption price equal to 100.0% of principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, pursuant to the optional redemption provisions of the Existing Notes; (ii) repay in full its outstanding borrowings under the Super

Senior Revolving Facilities (as defined below); and (iii) to pay estimated fees and expenses incurred in connection with the Offering. The details of the Bond Offering can be found in the preliminary offering memorandum dated May 20, 2025 (the “Offering Memorandum”) prepared by the Company.

Concurrent with the Bond Offering, the Company intends to enter into an amendment and restatement agreement, in respect of its existing super senior revolving credit facilities agreement originally dated 24 June 2021 (the “Super Senior Revolving Facilities Agreement”), which will amend and extend the Super Senior Revolving Facilities Agreement. The amendment and extension will be effective upon the completion of the Bond Offering. In addition, the Company expects to increase the commitments available under the Super Senior Revolving Facilities Agreement by an aggregate principal amount of £15,000,000 (the “Super Senior Revolving Facilities Upsize”) such that total commitments under the Super Senior Revolving Facilities Agreement will be £85,000,000 (the “Super Senior Revolving Facilities”). The Super Senior Revolving Facilities Upsize will be subject to certain customary conditions, including the completion of the Bond Offering.

The New Notes and the Super Senior Revolving Facilities will be guaranteed on a senior secured basis by certain subsidiaries of the Company. For as long as the Existing Notes remain outstanding, the New Notes will be equal in right of payment along with, and will be secured by the collateral along with obligations under the, Existing Notes. The interest rate and offering price of the New Notes will be determined at the time of pricing of the Bond Offering, subject to market conditions. An update will be provided in due course.

Summary of the Tender Offer

Description of the Existing Notes	ISIN / Common Code	Maturity Date	Principal Amount Outstanding	Purchase Price	Amount Subject to the Offer
£600,000,000 6.125% Senior Secured Notes due 2026	Regulation S: XS2357307664 / 235730766 Rule 144A: XS2357308472 / 235730847	30 June 2026	£600,000,000	£1,000 per £1,000 in principal amount of the Existing Notes ⁽¹⁾	Any and all

- (1) Accrued and unpaid interest from (and including) the immediately preceding interest payment date up to (but excluding) the Payment Date will be paid in addition to the purchase price for validly tendered and accepted Existing Notes.

The consummation of the Tender Offer is conditional upon the successful settlement of the proposed concurrent offering of New Notes to be issued by the Company.

A Noteholder that has indicated that they have either validly tendered, or indicated its firm intention to tender, its Existing Notes in the Tender Offer and wishes to subscribe for New Notes in addition to tendering Existing Notes in the Tender Offer may, after having made a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Joint Global Coordinator and Joint Active Bookrunner (as applicable) of the issue of the New Notes), at the sole and absolute discretion of the Company, receive priority in the allocation of the New Notes, subject to the issue of the New Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to

such allocation, have indicated that they have either validly tendered, or indicated to the Company or any Dealer Manager their firm intention to tender their notes. Any allocation of the New Notes may, subject to the sole and absolute discretion of the Company, be less than, equal to or greater than the aggregate principal amount of the Existing Notes tendered or firmly indicated to be tendered.

The purposes of the Tender Offer, in conjunction with the issue of the New Notes, is, among other things, to refinance part of the Company's debt and manage its debt maturity profile.

Offer Period and Indicative Timetable for the Tender Offer

The Tender Offer commences on 20 May 2025 and will end at 5:00 p.m. (New York City time) on 3 June 2025 unless extended.

Date	Calendar Date	Event
Commencement Date	20 May 2025.	Commencement of the Tender Offer. Tender Offer announced through publication on the website of The International Stock Exchange, the Tender Offer website and a recognized financial news service or services as selected by the Company.
Expiration Date and Time	5:00 p.m. (New York City time) on 3 June 2025 unless extended.	The deadline for Noteholders to tender Notes, withdraw tenders of Notes and deliver notices of guaranteed delivery pursuant to the Tender Offer to the Information and Tender Agent.
Announcement of Results	As soon as reasonably practicable on or around 4 June 2025.	The Company expects to announce the final aggregate principal amount of Notes accepted for purchase.
Delivery date for tenders made via Notice of Guaranteed Delivery	5:00 p.m. (New York City time) on or around 5 June 2025, which is the second business day following the Expiration Date.	The deadline for Noteholders tendering Notes via Notice of Guaranteed Delivery to provide book-entry delivery of tendered Notes to the Information and Tender Agent.
Payment Date	On or around 6 June 2025, which is the third business day following the Expiration Date and the same business day as the delivery date for tenders made via Notice of Guaranteed Delivery.	The Company pays the Consideration for any Notes accepted for purchase, including those tendered via Notice of Guaranteed Delivery.

Further Information

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Dealer Managers, and (ii) the delivery of instructions of the Tender Offer may be directed to D.F. King Ltd. as the Information and Tender Agent, the contact details for which are set out below:

DEALER MANAGERS

Barclays Bank PLC

1 Churchill Place
Canary Wharf
London E14 5HP

Telephone: +44 20 3134 8515

Email: eu.lm@barclays.com

Attention: Liability Management Group

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom

Telephone: +44 20 7678 5222

Email:

NWMLiabilityManagement@natwestmarkets.com

Attention: Liability Management

INFORMATION AND TENDER AGENT

D.F. King Ltd.

51 Lime Street

London EC3M 7DQ

Telephone: +44 20 7920 9700

Attention: Debt Team

Email: Punchfinance@dfkingltd.com

Tender Offer Website: <https://clients.dfkingltd.com/punchfinance>

Important Notice

Certain statements made in this announcement are “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Existing Notes in any circumstances in which such offer is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation is unlawful. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States or other jurisdiction, and therefore may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States or other jurisdiction.

This announcement is directed only to: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”); (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order; (iii) persons outside the United Kingdom; or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This announcement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The communication of this announcement by the Company and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of FSMA. The Tender Offer is not an offer of transferable securities to the public within the meaning of Section 85 of the FSMA. Accordingly, the Tender Offer is not subject to the obligation to publish a prospectus under UK laws and no such prospectus will be published. This announcement is not a prospectus for the purposes of the FSMA.

This announcement has been prepared on the basis that no offer of securities will be directed to retail investors in the European Economic Area (the “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, selling or distributing the securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared, and, therefore, offering, selling or distributing the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Neither the Tender Offer, nor any other transaction set forth in this announcement constitutes a non-exempt offer of securities to the public within the meaning of the Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”) and the Tender Offer is not subject to the obligation to publish a prospectus under the EU Prospectus Regulation and as a result no such prospectus will be published. This announcement is not a prospectus for the purposes of the EU Prospectus Regulation.

This announcement has been prepared on the basis that no offer of securities will be directed to retail investors in the United Kingdom. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail 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 EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering, selling or distributing the securities referred to herein or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering, selling or distributing the securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This announcement does not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes, and tenders of the Existing Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer, any actions in connection with the Tender Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

In addition to the representations referred to above, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Tender Offer*” of the Tender Offer Memorandum. Any tender of the Existing Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information and Tender Agent and the Trustee reserves the right, in its absolute discretion, to investigate, in relation to any tender of the Existing Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

The person responsible for arranging the release of this announcement on behalf of the Company is Ed Bashforth, Treasurer & Company Secretary.

Contacts

Punch Finance plc: investors@punchpubs.com

Andy Spencer - Chief Executive Officer

Steve Dando - Chief Financial Officer