11 November 2026

Panther Securities PLC

("Panther", the "Company" or the "Group")

Completion of Refinancing

Panther Securities PLC is pleased to announce that it has completed an amendment and extension of its existing banking facilities with HSBC UK Bank plc and Santander UK plc, who remain the Group's joint lenders (the "Refinancing").

The amended facilities ("Amended Facilities") comprise a £55 million term loan and an £8 million revolving credit facility and have a new four-year term from completion, with a further one-year extension option subject to lender approval. In addition, the facility agreement includes an uncommitted accordion facility of up to £12 million, which may provide additional capacity for suitable larger investment opportunities, subject to lender approval at the relevant time. The Group is providing substantially similar covenants to the previous facility. The Amended Facilities are secured on a charged portfolio consisting of 97 properties spread over many locations and property uses, most recently independently valued for the lenders at approximately £163 million.

The Refinancing has reduced the Group's initial borrowing margin from 2.30 per cent. to 1.95 per cent. per annum above three-month SONIA. The margin is subject to a loan-to-value based ratchet, with a maximum margin of 2.20 per cent. Based on the £55 million term facility, the reduction in initial borrowing margin would be expected to represent an annual interest saving of approximately £192,500. Scheduled loan amortisation has also reduced from £500,000 to £200,000 per annum, providing an additional £300,000 annual cash flow benefit.

The Group will continue to benefit from existing interest rate swap arrangements, covering £60 million of the Amended Facilities, with fixed swap rates of 3.40 per cent. on £35 million and 2.01 per cent. on £25 million. Both swaps run to 2031, providing continued interest rate protection beyond the initial term of the Amended Facilities.

The Group chose to perform this Refinance ahead of the maturity of its existing facilities in order to take advantage of improved lending market conditions and the Group's considerably lower gearing. Over recent periods Panther has reduced borrowings through selective property disposals, particularly of vacant and non-income-producing assets, while broadly maintaining the Group's rental income.

As at 11 November 2026, the Group had cash and short-term deposits of approximately £10 million. Following the Refinancing, the Group has an undrawn £8 million revolving credit facility, and the potential further uncommitted £12 million accordion facility. On

this basis, the Board believes the Group is well positioned to pursue suitable investment opportunities.

The Group is actively seeking income-producing property investments, particularly neighbourhood and secondary retail, industrial and mixed-use opportunities, including properties where active management, development, subdivision or conversion may provide opportunities to enhance income or capital value.

Agents and property owners with suitable opportunities are encouraged to contact the Group directly.

Simon Peters, Chief Executive Officer, commented:

"We felt that this was a good opportunity to refinance early, taking advantage of improved lending conditions and Panther's lower gearing to secure both a reduced borrowing margin and a longer facility term. We have deliberately reduced debt over recent years whilst materially maintaining our rental income and now have substantial cash and available facilities to invest. We are actively looking for new opportunities, although we will remain selective and disciplined in how we deploy our capital. HSBC UK Bank plc and Santander UK plc remain the joint lenders to the Group."

For further information:

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