

2 September 2022

Panther Securities PLC
(the “Company”)
Reduction in Swap liability position

Panther Securities PLC announces in advance of its interim results for the six months ended 30 June 2022 due to be released later this month that the Company has seen a material fall in its swap liability position. As at 31 December 2021, the swap liability position was £15.3 million. The Company reports that as at 30 June 2022, the unaudited swap liability position had fallen to £3.9 million and that as at 31 August 2022 the unaudited liability had fallen further to £0.4 million.

The Company has two financial derivatives which comprise the current swap liability. The first is at a fixed rate of 2.01% on £25 million with circa nine years to run. The second is at a fixed rate of 5.06% (dropping to 3.4% on 1 September 2023 for the remainder of its term) on £35 million with circa 16 years to run.

The combined liability under the financial derivatives, which is a non-cash liability, has fluctuated significantly since they were first entered into (mainly due to their long dated nature and large swings in interest rate expectations) and the Directors believe that this will continue to be the case until their maturity dates. However, given the current market expectation for rising rates, the value of these instruments is benefiting from this market outlook.

The two swap financial instruments also protect the Company from the cost of rising interest rates on £60 million of bank loans (being the original purpose they were entered into).

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