

4 October 2022

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

Panther Securities PLC announces that the Company has seen a material non-cash movement in its swap position since 31 August 2022. As at 30 June 2022, the unaudited combined swap liability position was £3.9 million and as announced on 2 September 2022 the unaudited combined liability as at 31 August 2022 had fallen to £0.4 million. As at 30 September 2022, the unaudited combined swap position moved to become an asset of £7.4 million.

As previously announced, 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 asset under the financial derivatives, which is a non-cash asset, 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, which has changed significantly in a short period, the value of these instruments is benefiting from this market outlook.

The two swap financial instruments protect the Company from the cost of rising interest rates on £60 million of bank loans (being the original purpose they were entered into). Accordingly, the Company will not be affected in any way by any interest rate rises for at least the next nine years (apart from any potential changes to the banks margin requirement) on its current drawn facility.

For further information:

Panther Securities plc:
Andrew Perloff / Simon Peters

Tel: 01707 667 300

Allenby Capital Limited (Nomad and Joint Broker)
David Worlidge/ Alex Brearley

Tel: 020 3328 5656