29 September 2025

Panther Securities PLC

(the "Company" or the "Group")

Interim Report for the six months ended 30 June 2025

Chairman's Statement

I am pleased to be able to present the results for the half year ended 30 June 2025. Our profit after tax for this period was £3,835,000 compared to £3,351,000 for the previous year's equivalent six-month period.

This year's six-month period was helped by a revaluation gain on investment properties of £3,904,000 which flatters profits. The underlying improvements in 2025 within the Group's financial performance are beginning to show through.

Rents Receivable

During this 2025 interim period, rents receivable amounted to £7,337,000 compared to £7,231,000 for the equivalent period in the previous year.

Our rental income is still gradually increasing, in some parts due to the refurbishing works and splitting up of some of our larger vacant units, resulting in more manageable and attractive smaller units which appeal to a greater number of potential users. In the 2025 interim period, some larger repair works are proceeding with pre-lets already agreed, some of which should be completed soon, which consequently should lead to an increase in rentals.

Interest Costs

Our interest costs are approximately £348,000 lower in the 2025 interim period due to significant de-gearing at the beginning of this period and also due to our bank loans having lower margins following the refinance that was completed in March 2024.

We take this opportunity again to thank our lenders, HSBC and Santander, who have been our partners together for 45 years and 15 years respectively.

Bad Debts

This period's bad debts are £453,000, similar to last year's half year period.

Property Values

The Directors have, at the suggestion of our lenders, externally valued the Group's total property portfolio as at 30 June 2025, which shows an increase in fair value of £3,904,000 although we sold £2,220,000 of properties at book cost as well as performing a small acquisition. This increased our total investment property portfolio by circa. £1,900,000.

Derivative Value

At 30 June 2025, our derivative financial asset's value was £5,012,000, approximately the same as at 30 June 2024.

Property Sale

In February 2025 we sold our freehold island site in central Wolverhampton which included Charles House, Premier House and 78 Darlington Street. This property was purchased in August 2010 for £1,560,000 including purchase costs. It was a mixed-use group of older buildings with approximately 70,000 sq. ft. of occupiable space on 1.2 acres of city centre land. When purchased it produced rents of £278,000 per annum (£195,000 after costs) and was already clearly a potential development site due to its size and location. The Group managed to maintain a high level of income for almost its entire ownership. The property, prior to sale, produced rent of £122,000 per annum (and £80,000 after costs). The sale price achieved was £2,500,000.

Property Purchase

The freehold of 134-136 Above Bar Street, Southampton was purchased in March 2025 for £253,000 at auction, being formerly owned by Southampton Borough Council. We already owned the long leasehold interest which had circa 85 years remaining at a ground rent of £12,225 being fixed at 15% of the rents receivable, out of a current total of £81,500 per annum. We now no longer have an issue of having a depreciating asset thus allowing development if in the future a residential scheme in the upper parts is deemed profitable.

General Letting Market

As previously mentioned, we have several useful lettings well in hand which should help increase our rental income for future years and have the extra benefit of reducing carrying costs. Most are subject to us completing substantial refurbishment works for the tenants' agreed requirements.

As at 30 June 2025, our net asset value has increased from 669p to 685p per share which equates to an increase of approximately 2.4%.

Beneficial Transactions Subsequent to this Half Year Period

As announced on 5 September 2025, the purchaser of our former Beales store in Peterborough, details of which were mentioned in last year's accounts, paid the first £500,000 of the contracted deferred payment. This was paid two weeks earlier than contractually agreed, which gives us confidence that the next £500,000 payment, due in June 2026, should be met.

On 16 September 2025 our £120,000 refurbishment of a small part of our Wickford factory estate was completed and let at £155,000 per annum.

Likewise, two factories in Tenbury Wells totalling approximately 60,000 sq. ft. had their short-term leases renewed to new 10 year leases for our existing tenants at slightly increased rents (Total Carbide Building rising to £48,000 and Richard Lloyd Building rising to £162,000), a total increase (after concessions) of £40,000 per annum.

Future Progress

About 18 months ago I predicted exciting times and mayhem to come from our country's change of political direction, but of course did not think of the extra problems which would arrive from the change in the direction of politics in the USA, which has increased the level of problems for large and small trading businesses worldwide. However, so far, we have been able to easily withstand the financial squalls from erratic political decisions that cause fluctuations in the business climate.

Charitable Donations

We continue to support several charities, especially ones local to areas in which we operate and have interests in.

Political Donations

At the AGM earlier this year, I proposed a resolution for the Company to donate £25,000 to the Reform UK political party and this was successfully passed by shareholders by both the number of affirmative voters and total of their shareholding, as always with myself abstaining voting my personal holdings.

I have often previously stated that in my opinion most business problems are caused by poor government taxation and legislation.

The current Labour government have followed in their foolish predecessor's footsteps with even more vindictive and drastic anti-business taxes on employment with harmful policies for pensioners, farmers, strivers and successful entrepreneurs, and particularly hard on those who save or invest for the future so that they don't become a burden on the state in old age. They have continued to disallow VAT rebates on expensive purchases by overseas tourists, so now many of these high spending tourists go to other major cities such as Paris, Milan or Barcelona etc. providing extra tax receipts to those countries, but producing a loss of tourism and spending on hotels etc. in the UK, which could be of substantial benefit to the UK's hospitality industry which is suffering badly.

Our Labour government has still not addressed the ridiculous inadequacies of business rates, the cause of so many problems. They encouraged second homes being charged double Council Tax for less services. Individuals also have to suffer higher personal Capital Gains Tax on a sale of a secondary/ non-primary residential asset, compared to commercial Capital Gains Tax when profitably realised. We still receive poor and slow service from practically every bureaucratic government department without any sign of an attempt to address the problem other than encouraging a four day week and informing taxpayers that our bureaucrats are happier.

This government has increased the tax burden and are risking turning a slowly recovering economy into a rapidly sliding downturn.

The Taxpayers' Alliance provided research that exposed that up to 25% of many of our council taxes go towards the gold-plated pensions of the bureaucrats who serve us so badly, whilst the taxpayers of the private sector have employers who are rarely able to provide such largesse in pensions.

Dividends

The Company is declaring an interim dividend for the year ended 31 December 2025 of 6p per share and because we are always very mindful the Company is owned by its shareholders – who are probably being hit by all the new taxes, and also because we are in a stronger financial position than for some time, we are declaring a special dividend of 10p per share. Both dividends are to be paid on 29 October 2025 to shareholders on the register at 10 October 2025 (ex-dividend 9 October 2025).

I repeat my thanks to our small but dedicated team of staff, growing team of financial advisers, legal advisers, agents and accountants for all their hard work during the period.

Special thanks and good wishes go to our tenants, many of whom are comparatively small entrepreneurial businesses, and I hope they can continue to manage through the present business climate with the excess burdens placed upon them by rapacious government taxes which we hope are only temporary.

Once again, I repeat I do not feel I can do justice to the incompetence of the present Government and certainly cannot present the problems created by them any better than many journalists, especially of the Daily Mail and Daily Telegraph who have forcefully expanded on subjects I highlighted about bureaucratic foolishness in my Chairman's Ramblings briefly over the last 15 years or so. This time the Ramblings have taken a slightly different direction.

Andrew S Perloff
Chairman
29 September 2025

Chairman's Ramblings

These Chairman's ramblings are the views of the Chairman.

When I was young, I was brought up in a household where my mother looked after the house and the four children. She organised our schooling, clothing and sometimes some extra education.

But my father was the more dominant character and decided on holidays, discipline and, on occasion, purchased a new home and showed my mother afterwards (and he chose and arranged the substantial decoration always required). I never knew my mother could drive as she never drove anywhere. However, after my father died suddenly aged 58, after a period of recovering from the shock, she took over the household and running of the fur shop and one day got into the car and started to drive wherever needed.

So it was not surprising that common for that period was for many people, including me, to think of a woman's role in life as looking after the home and family etc., and it was unusual for women either to be running a business or in a profession. In my twenties I was regularly dealing with male only professionals in my business activities.

In 1971 we (my brother Harold and my business partner, Malcolm Bloch) were doing well in the property business but had various different companies with different spread of ownership and had decided it would be a good idea to merge the entities into a small public company.

One of my property dealer friends had a 60% controlling shareholding in a small Midlands quoted business which owned about 30 acres of industrial land with a variety of old buildings, some let. We looked at the land and it was easy to agree a reasonable price with our friend for his shares.

However, even in those days it was still complicated to takeover a public company to comply with the takeover code. It was also difficult to investigate companies' assets. Our usual solicitor put us in touch with a legal corporate specialist. He arrived at our smart offices in Park Street, together with his young female assistant, who sat with him but said nothing whilst he explained the whole process and what he required of us. We listened but probably did not take it all in, believing as we were dealing with a friend it would all be easy. They both left with arrangements to return in two to three weeks' to explain the papers and documents they had received and what else we would need besides the money.

Well, his assistant turned up at the next meeting on her own. I was furious. I had expected the Expert, not his junior but of course managed to hold my annoyance. She spread out the papers on the table and started to explain the problems with the properties and the company.

She obviously realised that we had no idea about the complexities. We were complete beginners and had no knowledge of what making a bid and taking control of a public company involved (we should have become MPs!). Her explanations were clear and in simple terms for our inexperienced minds and in explaining the big risks, of which we were completely unaware, with a pleasant simplicity and enormous patience.

Beneath the land it was riddled with long forgotten and no longer working coal mines, having had occasional subsidence, so could not be built upon or easily let. By her explaining the added environmental concerns that would be costly to remedy, along with our responsibility to pay some potentially unpaid tax and other bills, understandably led us to curtail our transaction.

After this meeting I completely changed my mind about women in business and this has been reconfirmed many, many times over the subsequent 50 years, currently finding their ability just as able, good and pragmatic as any of the plethora of male professional advisers we used at that time.

For the last year we have had a female Chancellor who single-handedly has turned the United Kingdom's economy from slowly recovering to rapidly declining.

She has put us on the path of destroying the family-owned farming industry, which will cause food shortages in due course and overreliance on imports.

She continues to damage the High Street retail and hospitality industry by continuing the excessive property taxation.

She produced new taxes to turn, for example a £2,000,000 pension fund for the children/grandchildren into about £500,000 which is not great if 2 children and 4 grandchildren have to share their parent's lifetime efforts.

She removed wealthy tourists' incentive to visit the UK by continuing with the withdrawal of VAT rebates on expensive goods.

She increased the employers' costs of employing people by her substantial extra increases of National Insurance contributions, at the same time substantially increasing the minimum wage.

A female Deputy Prime Minister who promulgates a new Employment Rights Bill which, if enacted, would, by my guess, put over 100,000 people out of work. In an exuberant mood promised to build 1,500,000 new homes in the UK within five years. Currently London is expected to build 95% <u>less</u> than its Government expectations. Therefore, it should not come as a surprise that unfortunately she did not understand the correct tax to pay on a second home, which she <u>underpaid</u> and felt obliged to resign.

A female Education Minister who decided to tax private education, even though most of those who pay for their children's private education have already paid a very full tax to include that education cost.

These actions probably cause more upset and misery for the 15,000 or so pupils whose parents' circumstances force them to change schools and whose children lose their close friends. It is doubtful if any extra funds are received by the Treasury. This spiteful action is probably caused by the big chip on her shoulder from her early life.

Diane Abbott MP amusingly has proved she can't add up and has silly ideas about foreign policy and believes in private education for her own children, despite her party's strong opposition to it.

So far, the only MPs submitting themselves for the important job of Deputy Prime Minister are women of little experience of commercial matters and therefore should be carefully vetted for their affiliations and beliefs so that I do not have to change my mind about women's abilities again?!

Yours

Andrew S Perloff

29 September 2025

The views and opinions expressed in this announcement are those of the Company and do not necessarily reflect the views or opinions of parties external to the Company, particularly those of its Nominated Adviser.

Panther Securities P.L.C.
CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 £'000 Unaudited	Six months ended 30 June 2024 £'000 Unaudited	Year ended 31 December 2024 £'000 Audited
Revenue	2	7,337	7,231	15,047
Cost of sales	2	(2,836)	(2,452)	(6,704)
Gross profit		4,501	4,779	8,343
Other income		181	671	794
Administrative expenses		(784)	(826)	(1,659)
Bad debt expense		(453)	(482)	(526)
Operating profit		3,445	4,142	6,952
Profit on disposal of investment properties		287	-	1,296
Movement in fair value of investment properties	6	3,904	-	1,300
		7,636	4,142	9,548
Finance costs – interest		(2,413)	(2,989)	(5,722)
Finance costs – swap interest		512	740	1,422
Investment income		90	61	158
Profit realised on the disposal of investments (shares)		22	-	-
Fair value (loss) / gain on derivative financial liabilities	7	(758)	2,518	3,265
Profit before income tax		5,089	4,472	8,671

Income tax expense	3	(1,254)	(1,121)	(1,984)
Profit for the period		3,835	3,351	6,687
Earnings per share				
Basic and diluted – continuing operations	5	22.1p	19.2p	38.4p

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2025

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Unaudited	Unaudited	Audited
Profit for the period	3,835	3,351	6,687
Items that will not be reclassified subsequently to profit or loss			
Movement in fair value of investments taken to equity	14	9	18
Deferred tax relating to movement in fair value of investments taken to equity	(4)	(2)	(4)
Realised fair value on disposal of investments previously taken to equity	(7)	-	-
Realised deferred tax relating to disposal of investments previously taken to equity	2	-	-
Other comprehensive income for the period, net of tax	5	7	14
Total comprehensive income for the period	3,840	3,358	6,701
Attributable to:			
Equity holders of the parent	3,840	3,358	6,701
	3,840	3,358	6,701

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Company number 293147
As at 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000

ASSETS		Unaudited	Unaudited	Audited
Non-current assets				
Plant and equipment		33	30	47
Investment properties	6	184,122	185,143	182,204
Derivative financial asset	7	4,405	5,023	4,945
Right of use asset		165	221	179
Investments		154	173	201
		188,879	190,590	187,576
Current assets				
Stock properties		101	350	101
Investments		-	21	-
Derivative financial asset	7	607	-	825
Trade and other receivables		4,235	3,147	4,630
Cash and cash equivalents (restricted)		314	4	2,604
Cash and cash equivalents		6,091	6,062	5,038
		11,348	9,584	13,198
Total assets		200,227	200,174	200,774
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Capital and reserves				
Share capital		4,437	4,437	4,437
Share premium account		5,491	5,491	5,491
Treasury shares		(1,132)	(855)	(1,088)
Capital redemption reserve		572	572	572
Retained earnings		109,547	104,454	106,748
Total equity		118,915	114,099	116,160
Non-current liabilities				
Long-term borrowings	7	56,276	62,906	61,401
Deferred tax liability	8	5,998	4,858	5,232
Leases		8,162	8,087	8,190
		70,436	75,851	74,823
Current liabilities				
Trade and other payables		9,045	8,719	9,341
Accrued dividend payable	4	1,041	1,048	-
Short-term borrowings	7	125	-	-
Current tax payable		665	457	450
		10,876	10,224	9,791
Total liabilities		81,312	86,075	84,614
Total equity and liabilities		200,227	200,174	200,774

Panther Securities P.L.C.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2025

	Share capital	Share premium	Capital redemption	Retained earnings	Total

	£'000	£'000	Treasury shares £'000	reserve £'000	£'000	£'000
Balance at 1 January 2024 (audited)	4,437	5,491	(772)	572	102,144	111,872
Total comprehensive income for the period	-	-	-	-	3,358	3,358
Dividends due	-	-	-	-	(1,048)	(1,048)
Treasury shares purchased	-	-	(83)	-	-	(83)
Balance at 30 June 2024 (unaudited)	4,437	5,491	(855)	572	104,454	114,099
Balance at 1 January 2024 (audited)	4,437	5,491	(772)	572	102,144	111,872
Total comprehensive income for the period	-	-	-	-	6,701	6,701
Dividends paid	-	-	-	-	(2,093)	(2,093)
Treasury shares purchased	-	-	(316)	-	-	(316)
Consolidation adjustment	-	-	-	-	(4)	(4)
Balance at 1 January 2025 (audited)	4,437	5,491	(1,088)	572	106,748	116,160
Total comprehensive income for the period	-	-	-	-	3,840	3,840
Dividends due	-	-	-	-	(1,041)	(1,041)
Treasury shares purchased	-	-	(44)	-	-	(44)
Balance at 30 June 2025 (unaudited)	4,437	5,491	(1,132)	572	109,547	118,915

Panther Securities P.L.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
		Unaudited	**Unaudited**	**Audited**
Cash flows from operating activities				
Operating profit		3,445	4,142	6,952
Add: Depreciation		14	11	27
Add: Finance lease charge depreciation		-	-	514
Add: Loss on write down of stock		-	6	9
Add: Depreciation - right of use asset		17	-	-
Less: Rent paid treated as interest		(340)	(340)	(657)
Profit before working capital change		3,136	3,819	6,845
Decrease in stock properties		-	-	249
Decrease/ (increase) in receivables		395	103	(397)
(Decrease)/ increase in payables		(30)	(81)	838

Cash generated from operations	3,501	3,841	7,535
Interest paid	(1,461)	(1,709)	(3,366)
Income tax paid	(275)	(74)	(572)
Net cash generated from operating activities	1,765	2,058	3,597
Cash flows from investing activities			
Purchase of investment properties	(261)	-	(308)
Purchase of plant and equipment	-	-	(32)
Proceeds from sale of investment property	2,509	-	4,483
Proceeds from sale of investments**	76	-	-
Dividend income received	3	3	5
Interest income received	87	58	153
Net cash generated from investing activities	2,414	61	4,301
Cash flows from financing activities			
New loans received	-	1,375	1,375
Repayment of loans	(5,100)	(1,850)	(3,455)
Loan arrangement fees and associated costs	(272)	(522)	(794)
Loan amortisation repayments	-	(125)	(125)
Purchase of own shares	(44)	(83)	(316)
Dividends paid	-	-	(2,093)
Net cash used in financing activities	(5,416)	(1,205)	(5,408)
Net (decrease)/ increase in cash and cash equivalents	(1,237)	914	2,490
Cash and cash equivalents at the beginning of period*	7,642	5,152	5,152
Cash and cash equivalents at the end of period*	6,405	6,066	7,642

* Of this balance £314,000 (30 June 2024: £4,000, 31 December 2024: £2,604,000) is restricted by the Group's lenders i.e. it can only be used for the purchase of investment property (or otherwise by agreement).

** Shares in listed and/or unlisted companies. These were held for longer term growth and dividend return.

Panther Securities P.L.C.

NOTES TO THE INTERIM FINANCIAL REPORT
for the six months ended 30 June 2025

1. Basis of preparation of interim financial statements

The results for the year ended 31 December 2024 have been audited whilst the results for the six months ended 30 June 2024 and 30 June 2025 are unaudited.

The financial information set out in this interim financial report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2024 which were prepared in accordance with UK-adopted international accounting standards ("IFRS"), were filed with the Registrar of Companies. The auditors reported on these accounts, their report was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

These condensed consolidated interim financial statements are for the six month period ended 30 June 2025. They have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

A number of new and amended standards and interpretations are effective from 1 January 2025 but they do not have a material effect on the Group's financial statements.

2. Revenue and cost of sales

The Group's only operating segment is investment and dealing in property and securities. All revenue, cost of sales and profit or loss before taxation is generated in the United Kingdom. The Group is not reliant on any key customers.

3. Income tax expense

The charge for taxation comprises the following:

	30 June 2025	**30 June 2024**	**31 December 2024**
	£'000	**£'000**	**£'000**
	Unaudited	**Unaudited**	**Audited**
Current period UK corporation tax	(490)	(490)	(1,015)
Prior period UK corporation tax	-	-	34
	(490)	(490)	(981)
Current period deferred tax expense	(764)	(631)	(1,003)
Income tax expense for the period	(1,254)	(1,121)	(1,984)

The taxation charge is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

4. Dividends

Amounts recognised as distributions to equity holders in the period:

	30 June 2025 £'000 Unaudited	30 June 2024 £'000 Unaudited	31 December 2024 £'000 Audited
Interim dividend for the year ended 31 December 2024 of 6p per share	-	-	1,046
Final dividend for the year ended 31 December 2023 of 6p per share		1,048*	1,047
Final dividend for the year ended 31 December 2024 of 6p per share	1,041*		
	1,041	1,048	2,093

The final dividend of 6p per share for the year ended 31 December 2024 (and 2023) was not paid during the period to 30 June 2025 but declared and approved at the AGM held in June 2025 (being accrued in these accounts) and was paid on 16 July 2025.

*Accrued at June and paid after period end.

5. Earnings per share (basic and diluted)

The calculation of basic and diluted earnings per ordinary share is based on earnings being a profit of £3,835,000 (30 June 2024 – £3,351,000 and 31 December 2024 – £6,687,000).

The basic earnings per share is based on the weighted average of the ordinary shares in existence throughout the period, being 17,361,429 to 30 June 2025 (17,420,929 to 31 December 2024 and 17,456,929 to 30 June 2024). There are no potential shares in existence for any period and therefore diluted and basic earnings per share are equal.

Panther Securities PLC owns 393,000 ordinary shares in the Company which are currently held in treasury (31 December 2024 – 378,000 and 30 June 2024 – 305,000).

6. Investment properties

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
	Unaudited	**Unaudited**	**Audited**
Fair value of investment properties			
At 1 January	182,204	185,169	185,169
Additions	261	-	308
Disposals	(2,220)	-	(4,195)
Fair value adjustment on investment properties held on leases	(27)	(26)	(378)
Revaluation increase/ (decrease)	3,904	-	1,300
At period end	184,122	185,143	182,204

The Directors undertook the valuation as at 30 June 2025 however for this exercise they were able to utilise an independent valuation dated 31 July 2025 for the majority of The Group's properties by Carter Jonas, prepared for the Lenders. For 30 June 2024 and 31 December 2024 both were also Director's valuations, however both were heavily influenced by an independent valuation by Carter Jonas dated July 2023 – on the majority of the portfolio.

7. Derivative financial instruments and Borrowings

The main risks arising from the Group's financial instruments are those related to interest rate movements. Whilst there are no formal procedures for managing exposure to interest rate fluctuations, the Board continually reviews the situation and makes decisions accordingly. Hence, the Company will, as far as possible, enter into fixed interest rate swap arrangements. The purpose of such transactions is to manage the interest rate risks arising from the Group's operations and its sources of finance.

	30 June 2025 £'000		30 June 2024 £'000		31 December 2024 £'000	
Bank loans	**Unaudited**	**Rate**	**Unaudited**	**Rate**	**Audited**	**Rate**
Interest is charged as to:						
Fixed/ Hedged						
HSBC Bank plc	35,000	5.70%	35,000	5.70%	35,000	5.70%
Santander Bank plc	25,000	4.31%	25,000	4.31%	25,000	4.31%
Unamortised loan arrangement fees	(544)		(743)		(644)	
Floating element	(3,055)		3,649		2,045	
HSBC Bank plc	-		-		-	
Short-term borrowings	(125)		-		-	
	56,276		62,906		61,401	

The rate includes 2.30% margin (2.70% margin prior to 28 March 2024). The fixed rate financial derivatives (swaps) are referenced to SONIA.

Bank loans totalling £60,000,000 (2024 - £60,000,000) are fixed using interest rate swaps removing the Group's exposure to interest rate risk. The remaining borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The Group at the period end had a £55,000,000 term facility and a £13,000,000 revolving facility (with £11,055,000 undrawn at the period end).

The derivative financial assets and liabilities are designated as held for trading.

	Hedged amount £'000	Rate (without margin)	Duration of contract remaining years	30 June 2025 Fair value £'000 Unaudited	30 June 2024 Fair value £'000 Unaudited	31 December 2024 Fair value £'000 Audited
Derivative financial asset						
Interest rate swap	35,000	3.286%	13.19	2,642	2,156	2,867
Interest rate swap	25,000	2.013%	6.42	2,370	2,867	2,903
				5,012	5,023	5,770
Split between:						
Non-current				4,405	5,023	4,945
Current				607	-	825
				5,012	5,023	5,770
Movement in derivative financial assets				(758)	2,518	3,265

Interest rate derivatives are shown at fair value in the Statement of Financial Position, with charges in fair value taken to the Income Statement. Interest rate swaps are classified as level 2 in the fair value hierarchy specified in IFRS 13.

The above fair values are based on quotations from the Group's banks and Directors' valuation.

Treasury management

The long-term funding of the Group is maintained by three main methods, all with their own benefits. The Group has equity finance, has surplus profits and cash flow which can be utilised and also has loan facilities with financial institutions. The various available sources provide the Group with more flexibility in matching the suitable type of financing to the business activity and ensure long-term capital requirements are satisfied.

8. Deferred taxation

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods.

	Total £'000
Liability at 1 January 2024	(4,225)
Debit to equity for the period	(4)
Debit to Income Statement for the period	(1,003)
Liability at 1 January 2025	(5,232)
Debit to equity for the period	(2)
Debit to Income Statement for the period	(764)
Liability at 30 June 2025	(5,998)

Deferred taxation arises in relation to:

Deferred tax

	30 June 2025 £'000	30 June 2024 £'000	31 December 2024 £'000
Deferred tax liabilities:			
Investment properties	(5,118)	(4,028)	(4,184)
Derivative financial asset	(1,253)	(1,256)	(1,443)
Fair value of investments	49	50	49
Deferred tax assets:			
Tax allowances in excess of book value	324	376	346
Derivative financial liability	-	-	-
Net deferred tax liability	(5,998)	(4,858)	(5,232)

As at 30 June 2025 the substantively enacted rate was 25% (also 25% as at 30 June 2024 and 31 December 2024) and this has been used for the deferred tax calculation.

9. Net asset value per share

	30 June 2024 Unaudited	30 June 2024 Unaudited	31 December 2024 Audited
Basic and diluted	685p	654p	669p

10. Copies of this report are to be sent to all shareholders and are available from the Company's registered office at Unicorn House, Station Close, Potters Bar, EN6 1TL and will also be available for download from our website www.pantherplc.com.

Panther Securities PLC **+44 (0) 1707 667 300**
Andrew Perloff, Chairman
Simon Peters, CEO and Finance Director

Allenby Capital Limited **+44 (0) 20 3328 5656**
(Nominated Adviser and Joint Broker)

Alex Brearley
Piers Shimwell