



PANTHER SECURITIES PLC



ANNUAL REPORT &
FINANCIAL STATEMENTS

2025

COMPANY NUMBER 00293147



Andrew Perloff
(Chairman)
Joined: 1972



Simon Peters
(Chief Executive & Finance Director)
Joined: 2004



John Perloff
(Executive Director)
Joined: 1994



Peter Kellner
(Non-Executive Director)
Joined: 1994



Bryan Galan
(Non-Executive Director)
Joined: 1994



Jonathan Rhodes
(Non-Executive Director)
Joined: 2023



Paul Saunders
(Non-Executive Director)
Joined: 2024



Raphael Rotstein
(Associate Finance Director)
Joined: 2017



Jack Bispham
(Property Director)
Joined: 2011



Richard Swan
(Head of Property)
Joined: 2010



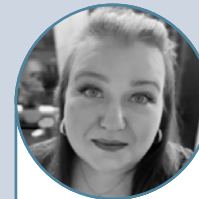
Vandana Shah
(Finance Controller)
Joined: 2017



Jessica Davies
(Junior Commercial Surveyor)
Joined 2025



Lee-Anna Mayers
(Property Manager)
Joined: 2014



Tara Norrington
(Property Administration Manager)
Joined: 2018



Yvonne Headlam
(Reception)
Joined: 2005



Marsha Vaknine
(PA to Chairman)
Joined: 2017



Kerry Howard
(PA to Chairman)
Joined: 1988

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Directors, Secretary and Advisors

Directors	<p>Andrew Perloff (Chairman)</p> <p>Simon Peters (Finance Director and Chief Executive)</p> <p>John Perloff (Executive)</p> <p>Bryan Galan (Non – executive)*</p> <p>Peter Kellner (Non – executive)*</p> <p>Jonathan Rhodes (Non – executive)*</p> <p>Paul Saunders (Non – executive)*</p>
Company Secretary	Raphael Rotstein
Registered Office	Unicorn House, Station Close, Potters Bar, Herts, EN6 1TL
Company number	00293147
Website	www.pantherplc.com
Auditor	<p>Crowe U.K. LLP</p> <p>55 Ludgate Hill, London, EC4M 7JW</p>
Bankers	<p>HSBC Bank PLC</p> <p>31 Holborn, London, EC1N 4HR</p> <p>Santander Corporate Banking</p> <p>2 Triton Square, Regents Place, London, NW1 3AN</p>
Nomad, Financial Advisors and Joint Brokers	<p>Allenby Capital Limited</p> <p>5 St Helen's Place, London, EC3A 6AB</p>
Joint Brokers	<p>Raymond James Investment Services Limited</p> <p>Ropemaker Place, 25 Ropemaker St, London, EC2Y 9LY</p>
Registrars	<p>MUFG Corporate Markets</p> <p>Central Square, 29 Wellington Street, Leeds, LS1 4DL</p>
Solicitors	<p>Howard Kennedy LLP</p> <p>1 London Bridge, London, SE1 9BG</p> <p>Fox Williams LLP</p> <p>10 Finsbury Square, London, EC2A 1AF</p> <p>AMB Law Ltd</p> <p>Epsilon House, West Street, Ipswich, IP3 9FJ</p> <p>DLA Piper Scotland LLP</p> <p>Collins House, Rutland Square, Edinburgh, EH1 2AA</p>
	* Member of the Audit Committee and Remuneration Committee

The Year in Brief

	2025 £'000	2024 £'000
Revenue – rents receivable	14,850	14,657*
Profit before tax	5,560	8,671
Total comprehensive income for the year	4,264	6,701
Net assets of the Group	116,561	116,160
Earnings per 25p ordinary share		
Basic and diluted – continuing operations	24.5p	38.4p
Dividend per ordinary share		
(based on those proposed in relation to the financial year)	22p**	12p
Net assets attributable to ordinary shareholders per 25p ordinary share	672p	669p

* Revenue – less Stock property disposal (£390,000 in 2024)

** Including both 10p special and 6p interim paid in October 2025 and 6p final that is proposed for July 2026.

Chairman's Statement

It gives me pleasure once again to be able to present the results for the year ended 31 December 2025. Our profit after tax for this period was £4,253,000 compared to £6,687,000 for the previous year ended 31 December 2024. This change was partially driven by a decrease in the valuation of our swap position of £1,075,000 for the year ended 31 December 2025, compared to a valuation gain of £3,265,000 for the year ended 31 December 2024.

The results for 2025 were helped by a revaluation gain on investment properties of £3,209,000 (year ended 31 December 2024 saw a revaluation gain of £1,300,000). The underlying business's strength can be seen by consistent profits, valuation increases and rent increases.

Rents Receivable

During 2025, rents receivable amounted to £14,850,000 compared to £14,657,000 for the prior year.

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 with our existing tenants at slightly increased rents (the smaller factory rising to £48,000 pa and the larger factory rising to £162,000 pa), a total increase (after concessions) of £40,000 pa. At about the same time, the tenant became a subsidiary of Biffa, previously a FTSE 100 company, making the lettings in Tenbury Wells more beneficial. Our factory in Huntingdon renewed its lease for 15 years (just after the year-end) rising from £175,000 pa to £290,000 pa at the fifth year.

At Chorley one of our tenants took a new lease on one factory unit and took an extra unit making £91,000 pa rent as against £48,000 pa previously. A former Beales unit in St Neots was partially taken by Pure Gym for 15 years at a rent of £98,150 pa after an initial rent concession.

Our rental income is increasing, some of it in part due to the refurbishing works in some of our larger vacant units, resulting in more manageable and attractive smaller units which can appeal to a greater number of potential users.

Interest Costs

Our interest costs were approximately £500,000 lower in 2025 than the year ending 31 December 2024 due to significant de-gearing at the beginning of 2025 and due to our bank loans having lower margins, for the whole of 2025, 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 46 years and 16 years respectively.

Bad Debts

Bad debts for the year ended 31 December 2025 were £261,000 compared to £526,000 in 2024, a pleasing reduction.

Property Values

The Directors arranged for external valuers to value most of the Group's property portfolio as at 31 July 2025, which was mainly adopted by the Directors for the valuation at 31 December 2025 and shows an increase in fair value of £3,209,000.

Derivative Value

At 31 December 2025, the value of our derivative financial assets was £4,695,000, which represented a reduction of value since last year of £1,075,000.

Chairman's Statement continued

Property Sales

In February 2025 we sold our freehold site in Wolverhampton which included Charles House, Premier House and 78 Darlington Street. This property was purchased in August 2010 for £1,560,000. 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 pa (£195,000 after costs) and was viewed as a development site due to its size and location. The Group managed to maintain a high level of income for almost its entire ownership. Prior to sale it was producing rent of £122,000 pa (and £80,000 after costs). The price achieved was £2,500,000 which we considered a good price.

Property Purchase

The freehold of 134-136 Above Bar Street, Southampton was purchased at auction in March 2025 for £253,000, formerly owned by Southampton Borough Council. We already owned the long leasehold interest with 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 pa. We now no longer have an issue of having a depreciating asset thus also 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. Some of these are subject to us completing substantial refurbishment works for the tenants' agreed requirements.

As of 31 December 2025, our net asset value has increased to 672p per share which is an increase of approximately 3p per share from December 2024 of 669p (although we did pay a special dividend during the period in October 2025 which reduced the potential increase).

As announced on 5 September 2025, the purchaser of our former Beales store in Peterborough 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.

Post balance sheet events

In February 2026 the Group purchased 50,000 of its own ordinary shares, through the market, to be held in treasury. 42,500 of these shares were purchased from related parties.

In March 2026 the Group restructured its financial derivative with HSBC, having a nominal value of £35,000,000 providing a fixed interest rate of 3.40%, via the cancellation of the existing contract and entering into a new contract, so that this interest rate swap will now end on 1 September 2031 rather than the original end date of 1 September 2038. This has resulted in a cash settlement of £2.06 million being received by the Company.

In March 2026 the Group paid back £1,945,000 of its loan facility (using disposal proceeds). These funds can be redrawn.

In April 2026 we completed on the disposal of two shops in Widnes to two different parties – sold at Public Auction. This generated cash on the disposals of £284,000 before costs resulting in a circa £80,000 profit on book value. One of the shops was purchased by a related party.

In April 2026 the Group announced that Peter Kellner and Bryan Galan, Non-Executive Directors, would retire as directors on 17 June 2026.

Chairman's Statement continued

Charitable Donations

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

Political Donations

At last year's AGM 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 from voting my personal holdings. I have once again asked for this Resolution to be submitted to shareholders, although this year I have reserved the right to vote part of my personal shareholding to neutralise an institutional shareholder that may vote against as they have their own neutrality rules and thus most individual shareholders will be the deciders.

I continue my previously stated opinion that most business problems are caused by poor government policies on taxation and legislation.

The current Labour government have followed through on their foolish, vindictive and drastic anti-business taxes on employment with harmful policies for savings, farmers, strivers and successful entrepreneurs, which are particularly hard on those who save or invest for the future to avoid becoming a burden on the state in old age.

They have continued to disallow VAT rebates on expensive purchases by overseas tourists, so now most of these high spending tourists spend their money in other major cities such as Paris, Milan or Barcelona etc., providing significant extra tax receipts to those countries. This produces a loss of tourism and spending on hotels etc. in the UK, which would be of substantial benefit to the UK's hospitality industry which is suffering badly from the poor tax decisions loaded upon them by what I consider to be an incompetent government.

The current government has still not addressed the ridiculous inadequacies of business rates, the cause of so many problems as well as part of the collapse of long-established businesses. They encouraged second homes being charged double Council Tax for lower service levels, which are already causing financial problems for many seaside beauty spot towns, depriving them of 'broad shoulder' spending.

We still receive poor and slow service from practically every bureaucratic government department, without any sign of an attempt to address the problems other than encouraging a four-day week and informing taxpayers that our bureaucrats are happier and thus working better. What tosh!

This government has increased the tax burden and are already turning what was a slowly recovering economy into what I consider will likely become a rapidly sliding downturn and is ill prepared for the additional problems caused by wars in other territories.

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. It was recently revealed that the civil service needs £57 billion annually to pay all public sector workers their promised pensions. This seems to be enough to cover the black holes of the previous two budgets and possibly fill in the potholes in our roads!

Dividends

The Company is declaring a final dividend for the year ended 31 December 2025 of 6p per share. As we are in a stronger financial position than for some time, we paid a special dividend of 10p per share, also an interim dividend of 6p per share, both of which were paid on the 29 October 2025 to shareholders on the register at 10 October 2025.

The final dividend of 6p per share will be payable on 15 July 2026 to shareholders on the register at the close of business on 26 June 2026 (Ex dividend on 25 June 2026).

Chairman's Statement continued

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.

Non-Executive Directors

Shareholders will notice that Bryan Galan and Peter Kellner, who have been Non-Executive Directors since June 1994, are retiring after our 2026 AGM.

Both joined when 'Panther' obtained a renewal of its then full listing on the London Stock Exchange in June 1994, having originally been first listed in 1934 as Levers Optical Company, subsequently taken over by myself, my brother and Malcolm Bloch, my business partner in 1972 after our contested takeover where we transformed the company to a successful property company.

I first met Bryan over 10 years earlier at Marcus Leaver & Co and Peter at our then bank 10 years after that and was thus well aware of their particular skills and qualities worthy of inviting them to join our Board.

On behalf of all our shareholders I would like to thank them both for the quality of their guidance, for their undoubted loyalty and reliability, and for their constant support for Panther over many years.

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 which I have highlighted about bureaucratic foolishness in my Chairman's Ramblings briefly over the last 20 years or so. This time the Ramblings have taken a slightly different direction. I will be sending shareholders a copy of my Ramblings of 2004 "What A Shambles" with a few comments on any changes for the better or worse. If nothing else, it will help you get to sleep if read as bedtime reading!

This is being sent separately in my personal capacity, as it reflects my personal opinions, and our advisors have often felt these may not be suitable for announcing via a regulatory information service. Copies are available upon request as nominee holders do not automatically always receive printed accounts.

Andrew S Perloff

Chairman

13 May 2026

Group Strategic Report

The Directors present their Strategic Report for the year ended 31 December 2025.

About the Group

Panther Securities P.L.C. ("Panther", the "Company" or the "Group") is a property investment and development company quoted on AIM. The Company has a long-established history as a public company, having first listed in 1934.

The Group owns and manages a substantial and diversified portfolio of commercial and residential property assets throughout the United Kingdom. The portfolio comprises approximately 900 individual occupational units within around 120 separately designated buildings.

The Group invests principally in secondary retail, industrial and office property together with residential assets, with a focus on opportunities where active management, refurbishment, redevelopment or planning enhancement can create additional shareholder value.

The majority of the Group's asset management, property management and lettings activities are undertaken in-house, enabling close control over costs, tenant relationships and investment performance.

Strategic objective

The Group's principal objective is to maximise long-term shareholder returns through growth in net asset value and dividends, supported by recurring rental income and selective capital appreciation.

Its strategy is based on:

- maintaining a diversified portfolio by geography, sector and tenant exposure;
- acquiring assets where management believes value can be enhanced;
- in-house asset management to improve rents, occupancy and asset quality;
- recycling capital through disposals where value has been realised;
- maintaining prudent gearing and strong banking relationships; and
- preserving financial flexibility to take advantage of market opportunities.

The Board believes this disciplined and opportunistic approach has served shareholders well over many market cycles.

Progress indicators

The Board monitors performance using a range of financial and operational metrics, including:

Group Strategic Report continued

Key ratios and measures

	2025	2024	2023	2022
Gross profit margin (gross profit/turnover)	57%	55%	54%	57%
Loan to value*	35%	38%	39%	39%
Interest cover (actual)*	362%	299%	317%	297%
Finance cost rate (finance costs excluding lease portion/average borrowings for the year)	5.3%	5.8%	6.7%	7.0%
Yield (rents from investment properties/average market value investment properties)	8.6%	8.4%	8.4%	8.2%
Net assets value per share	672p	669p	640p	637p
Earnings per share – continuing	24.5p	38.4p	25.3p	96.6p
Dividend per share**	22.0p	12.0p	22.0p	12.0p
Investment property acquisitions	£0.3m	£0.3m	£3.4m	£8.9m
Investment property disposal proceeds	£4.8m	£4.5m	£1.0m	£1.2m

* As reported to the Lenders – based on charged property rents, borrowed funds and bank valuations as appropriate.

** Based on those declared and proposed for the year.

The Board considers growth in net assets over time, sustainable earnings, dividend capacity and prudent leverage to be the most relevant indicators of long-term progress.

Business review

The Group delivered a resilient performance for the year ended 31 December 2025 despite continued economic uncertainty, persistent inflationary pressures in certain cost areas and a relatively elevated interest rate environment.

Rental income increased to **£14.85 million** (2024: £14.66 million), reflecting lettings activity, rent reviews, lease renewals and the benefits of continued active management across the portfolio.

Profit before tax for the year was **£5.56 million** (2024: £8.67 million). The reduction compared with the prior year principally reflects lower gains, including movements in derivative valuations and disposal profits recorded in 2024.

Profit after taxation amounted to **£4.25 million** (2024: £6.69 million), while total comprehensive income for the year was **£4.26 million** (2024: £6.70 million).

Net assets increased to **£116.6 million** (2024: £116.2 million), equivalent to **672 pence per share** (2024: 669 pence per share). The Group currently shows a large discount when comparing its prevailing share price to its current net asset value, and the Board believes this is mainly due to a lack of transactions in its shares.

The Board is pleased that the Group has continued to strengthen its balance sheet, grow net asset value and maintain an attractive dividend distribution, whilst reducing gearing, notwithstanding a more challenging market backdrop.

Going forward

Whilst the outlook appears there will be mainly negative economic head-winds, in these clearly uncertain times, we see our relatively small business as a safe haven for investors.

Group Strategic Report continued

Our medium term trends still show we are experiencing rental growth, some of this is from renting long-term vacant properties and the rest from improved rental terms. Going forward over the next few years we hope this continues, but at worst we should be able to maintain income. One of the ongoing important issues for the Group is to control the holding and maintenance costs of our properties. An action we are taking is to sell some properties in the year that we consider have less upside (and some with higher holding costs), and the ones we sold with rental income we believe have more downside than potential. In terms of costs, we continue to monitor them with our systems and where possible look to phase our works programmes. When we manage or control and/or phase our costs more effectively, we have the ability with long term income rental streams and fixed interest rate costs to increase Group profitability.

We continue to improve the energy efficiency of our buildings, where possible, to keep them in line, or even ahead of the EPC ("energy performance certificate") regime requirements. We have now got to a comfortable level in terms of the longer term viability of our properties, with our latest review showing that just under 76% of our income is being generated from properties with EPC grading C and above.

We are working on opportunities to unlock value within our portfolio, both in terms of letting more of the vacant properties, selling properties where appropriate to recycle the cash, adding additional residential units by repositing upperparts and selling long term vacant properties (often following achieving planning).

The economy continues to be a relatively high-interest rate environment, compared to post financial crisis periods, inflation was getting under control in 2025 but due to oil prices is now increasing. With likely stubborn inflation together with the backdrop of higher taxes, slower global growth, cuts to benefits, job losses and higher government borrowing there continues to be a lot of downside risk to the economy. The Group has fixed its interest rate swaps which will protect us from interest rate increases. The nature of property companies gives the Group some built in natural hedge over inflation, as property investments tend to increase in line with inflation, whilst the real value of loans utilised effectively decreases.

Our Group benefits from an excellent spread of assets, producing multiple income streams, financed by secured long term loans, at low gearing, fixed at attractive levels all run by an experienced management team. So whilst we continue to operate within politically and globally uncertain times, this does not hugely concern the Board as we are set up to find opportunities and our business model seeks to protect shareholder value.

The Board is confident about the business prospects going forward.

Financing and treasury

The Group has a Loan facility of £68 million, split between a £55 million term loan and a £13 million revolving facility. The facility had two years and 3 months to remaining term at the year end (with an option of a one year extension subject to credit approval). The interest rate payable is 2.3 per cent. over three-month SONIA with a ratchet that can take it to 2.5 per cent over three-month SONIA in certain circumstances.

The Group had drawn £57m at the year end which was reduced post year end, in April 2026, meaning, only the term element was drawn of £55m. A swap cancellation premium was used to reduce gearing in March 2026.

Loan to value at the year end was **35%**, providing significant covenant headroom and financial resilience. The Board continues to believe prudent gearing is appropriate given the cyclical nature of property markets and the opportunities that can arise during periods of market dislocation.

The Group also benefits from long-standing relationships with its lenders, HSBC UK Bank plc and Santander UK plc.

The Group had £5.9 million of cash funds at the year end, and currently has the ability to draw an additional £13.0 million (available via the revolving loan facility).

Group Strategic Report continued

Financial derivative

The Group is in a fortunate position whereby it will continue to benefit from existing interest rate swap arrangements, which provide effective fixed interest rate protection, that is significantly below the current SONIA rates, in relation to £60 million of its £68 million facility. The Group's interest rate swaps provide a fixed interest rate of 3.40 per cent. in relation to £35 million of the new facility and a fixed interest rate of 2.01 per cent. in relation to £25 million of the new facility. The durations of the Group's existing swaps are beyond the term of the current facility.

The Group has seen a fair value loss (of a non-cash nature) in our long term liability on derivative financial instruments of **£1.075 million** (2024: a gain of £3.27 million). Following this gain the total financial derivative balance is an asset on our Consolidated Statement of Financial Position of **£4.7 million** (2024: £5.8 million asset).

Derivative valuations may fluctuate materially between reporting dates depending on market expectations for future interest rates. Such movements are non-cash in nature unless realised.

Post year end, in March 2026 the Group restructured its financial derivative with HSBC, having a nominal value of £35,000,000 providing a fixed interest rate of 3.40%, via the cancellation of the existing contract and entering into a new contract, so that this interest rate swap will now end on 1 September 2031 rather than the original end date of 1 September 2038. This has resulted in a cash settlement of £2.06 million being received by the Company.

The Board believes retaining appropriate hedging remains prudent in the current environment.

Financial risk management

The Company and Group's operations expose it to a variety of financial risks, the main two being the effects of changes in the credit risk of tenants and interest rate movement exposure on borrowings. The Company and Group have in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company and Group by monitoring and managing levels of debt finance and the related finance costs. The Company and Group also use interest rate swaps to protect against adverse interest rate movements with no hedge accounting applied. Mark-to-market valuations on our financial instruments have been historically erratic due to current low market interest rates and due to their long term nature. These large mark-to-market movements are shown within the Income Statement.

On £60 million of the potential drawn loan at the year-end, the actual cash outlay effect is nil when considering the combined effect of the loan and the financial derivatives. This is because the instruments have been used to fix the risk of further cash outlays due to interest rate rises or can be considered as a method of locking in returns (the difference between rent yield and interest paid at a fixed rate). At the year end, the Company had repaid circa £3 million more of the loan compared to the fixed amount so this element is floating on the swap side.

Given the size of the Company and Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Company and Group's finance department.

Credit risk

The Company and Group have implemented policies that require appropriate credit checks on potential tenants before lettings are agreed. In many cases a deposit is requested unless the tenant can provide a strong personal or other guarantee. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the Board. Exposure is reduced significantly due to the Group having a large spread of tenants who operate in different industries.

Group Strategic Report continued

Price risk

The Company and Group are exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK. The exposure of the Company and Group to inflation is considered low due to the low cost base of the Group and natural hedge we have from owning "real" assets. Price risk on income is protected by the rent review clauses contained within our tenancy agreements and often secured by medium or long-term leases.

Liquidity risk

The Company and Group actively manage liquidity by maintaining a long-term finance facility, strong relationships with many banks and holding cash reserves. This ensures that the Company and Group have sufficient available funds for operations and planned expansion or the ability to arrange such.

Interest rate risk

The Company and Group have both interest bearing assets and interest bearing liabilities. Interest bearing assets consist of cash balances which earn interest at fixed rate when placed on deposit. The Company and Group have a policy of only borrowing debt to finance the purchase of cash generating assets (or assets with the potential to generate cash). We also use financial derivatives (swaps) where appropriate to manage interest rate risk. The Directors revisit the appropriateness of this policy annually.

Principal risks and uncertainties of the Group

The successful management of risk is something the Board takes very seriously as it is essential for the Group to achieve long-term growth in rental income, profitability and value. The Group invests in long term assets and seeks a suitable balance between minimising or avoiding risk and gaining from strategic opportunities. The Group's principal risks and uncertainties are all very much connected as market strength will affect property values, as well as rental terms and the Group's finance, or term loan, whose security is derived primarily from the property assets of the business. The financial health of the Group is checked against covenants that measure the value of the property, as a proportion of the loan, as well as income tests.

The two measures of the Group's finances are to check if the Group can support the interest costs (income tests) and also the ability to repay (valuation covenants).

The Group has a successful strategy to deal with these risks, primarily its long lasting business model and strong management. This meant the Group has had little or no issues as it navigated the many economic shocks it has had to deal with over the last two decades including the 2008 banking crisis, Brexit, the COVID-19 crisis, the high interest rate/high inflationary effect post covid-19/Ukraine war consequences and Trump economics. The Group currently sits with low gearing compared to historic levels.

Market risk

If we want to buy, sell or let properties there is a market that governs the prices or rents achieved. A property company can get caught out if it borrows too heavily on property at the wrong time in the market, affecting its loan covenants. If loan covenants are broken, the Company may have to sell properties at non-optimum times (or worse) which could decrease shareholder value. Property markets are very cyclical and we in effect have three strategies to deal with or mitigate the risk, but also take advantage of this opportunity:

- 1) Strong, experienced management means when the market is strong we look to dispose of assets and when it is weak we try and source bargains i.e. an emergent strategy also called an entrepreneurial approach.

Group Strategic Report continued

- 2) The Group has a diversified property portfolio and maintains a spread of sectors over retail, industrial, office and residential. The other diversification is having a spread regionally, of the different classes of property over the UK. Often in a cycle not all sectors or locations are affected evenly, meaning that one or more sectors could be performing stronger, maybe even booming, whilst others are struggling. The stronger performing investment sectors provide the Group with opportunities that can be used to support slower sectors through sales or income.
- 3) We invest in good secondary property, which tends to be lower value/cost, meaning we can be better diversified than is possible with the equivalent funds invested in prime property. There are not many property companies of our size that have circa 900 individual units and circa 120 buildings/locations. Secondary property also, very importantly, is much higher yielding which generally means the investment generates better interest cover and its value is less sensitive to market changes in rent or loss of tenants.

Property risk

As mentioned above, we invest in most sectors in the market to assist with diversification. Many commentators consider the retail sector to be in period of severe flux, considerably affected by changing consumer habits such as internet shopping as well as a preference for experiences over products. Of the Group's investment portfolio, retail makes up the largest sector being circa 60 to 65% by income generation. However, the retail sector is affected to lesser degrees in what we would describe as neighbourhood parades, as opposed to traditional shopping high streets. The large part of our retail portfolio is in these neighbourhood parades, meaning we are less affected by consumer habits and even benefit from some of the changes. Neighbourhood parades provide more leisure, services and convenience retail.

For example we have undertaken a few lettings to local or smaller store formats, to big supermarket chains, which would not have taken place many years ago. Block policy is another key mitigating force within our property risks. Block policy means we tend to buy a block rather than one off properties, giving us more scope to change or get substantial planning permission if our type of asset is no longer lettable. The obvious example is turning redundant regional offices into residential. In addition by having a row of shops, we can increase or reduce the size of retail units to meet the current requirements of retailers.

Finance risk

The final principal risk, which ties together the other principal risks and uncertainties, is that if there are adverse market or property risks then these will ultimately affect our financing, making our lenders either force the Group to sell assets at non-optimal times, or take possession of the Group's assets. The management, business model and diversification factors described above help mitigate against property and market risks, which as a consequence mitigate our finance risk.

The main mitigating factor is to maintain conservative levels of borrowing, or headroom to absorb downward movements in either valuation or income cover. The other key mitigating factor is to maintain strong, honest and open relationships with our lenders and good relationships with their key competitors. This means that if issues arise, there will be enough goodwill for the Group to stay in control and for the issues to resolve themselves and hopefully remedy the situation. As a Group we also hold uncharged properties and cash resources, which can be used to rectify any breaches of covenants.

Group Strategic Report continued

Other non-financial risks

The Directors consider that the following are potentially material non-financial risks:

Risk	Impact	Action taken to mitigate
Reputation	Ability to raise capital/deal flow reduced	Act honourably, invest well and be prudent.
Regulatory changes	Transactional and holding costs increase	Seek high returns to cover additional costs. Lobby Government – "Ramblings". Use advisers when necessary.
People related issues	Loss of key employees/low morale/inadequate skills	Maintain market level remuneration packages, flexible working and training. Strong succession planning and recruitment. Suitable working environment.
Computer failure/ cyber security	Loss of data, debtor history	External IT consultants, backups, offsite copies. Latest virus software and IT systems. Educate employees.
Asset management	Wrong asset mix, asset illiquidity, hold cash	Draw on wealth of experience to ensure balance between income producing and development opportunities. Continued spread of tenancies and geographical location. Prepare business for the economic cycles.
Acts of God (e.g. COVID 19)	Weather incidents, fire, terrorism, pandemics	Where possible cover with insurance. Ensure the Group carry enough reserves and resources to cover any incidents.

Section 172(1) statement

This is a reporting requirement and relates to companies defined as large by the Companies Act 2006, this includes public companies as otherwise the Group would not be considered large.

Each individual Director must act in the way he considers, in good faith, would be the most likely to promote the success of the company for benefit of its members as a whole, and in doing so the Directors have had regard to the matters set out in section 172(1) (a) to (f) when performing their duty under section 172.

The matters set out are:

(a) the likely consequences of any decision in the long term;

The longer term decisions are made at Board level ensuring a wealth of experience and a breadth of skills. The value creation in the business is mainly generated by buying the investments at the right time in the financial cycles, whilst reducing risk by choosing assets that have alternative or back up values to the current use, as well as initial values. It is also key that long term decisions are made in respect of ensuring that property assets are well maintained, where economically viable. Other areas to ensure decisions are in tune with long term consideration are making sure the best possible financing of the Group to match the requirements of the long-term nature of property ownership. The Board and management makes long term decisions such as keeping a vigilant review of the changing nature of property usage and tries where possible to diversify its income streams. Chorley, Peterborough (Padholme Rd) and Trowbridge as purchases are good examples, i.e. both industrial property investments – giving protection against changing consumer habits within retail (which is a larger component of the current portfolio) through diversification/rebalancing the portfolio. In 2025 and 2026 the Group sold retail assets in Wolverhampton, Ayr, Billericay and Widnes which the Board believed had a weaker outlook.

Group Strategic Report continued

(b) the interests of the company's employees;

The Company makes investment in and the development of talent of its employees, including paying for professional development, providing in house updates and encouraging knowledge sharing. The Group has a strong track record of promoting from within the business and both our Property Director and Head of Property qualified and trained for their RICS whilst employed at the Group, who fully supported their training. In 2021 the Finance Director was promoted to Chief Executive. The Group undertakes team building activities to encourage cohesion and working together.

(c) the need to foster the company's business relationships with suppliers, customers and others;

Being in the property industry the business is used to dealing with many types of businesses as tenants from large multi-national businesses to small sole traders – keeping good sound relationships with both is key. We also use many small operators and suppliers and we ensure prompt payment, paying within 30 days in most instances to again foster good working relations. We maintain weekly payment runs to support small suppliers.

(d) the impact of the company's operations on the community and the environment;

The Group's investments by their very nature often have a significant impact on local communities, providing services and convenience businesses, or places for local enterprise or employment. By owning a parade of shops, we can ensure where possible that these are viable locations by encouraging a variety of traders. The Group maintains and upkeep its investment properties to a viable level which benefits the local communities they provide accommodation for, or seeks improvements in planning permission which can enhance local areas. We have recently brought in DocuSign for leases and other agreements dealt with inhouse which have a beneficial environmental impact with less paper and carbon being produced on the delivery of the documents. We also ensure we upgrade our units to the required EPC levels which by its very nature reduces the longer term environmental impact of the use of these units. Our small fleet of cars are all electric vehicles.

(e) the desirability of the company maintaining a reputation for high standards of business conduct;

The Group maintains an appropriate level of Corporate Governance that is documented within its own section within these Financial Statements and on the Company's website. With a relatively small management team it is easier to monitor and assess the culture and encourage the appropriate standards. The Board strives to delegate and empower its management teams to ensure the high standards are maintained at all levels within the business. In recent years we strengthened the Board the appointments of two non-executive directors with current relevant external knowledge of banking and surveying/valuation.

(f) the need to act fairly as between members of the company.

The Group has excellent communication with its members, actively encouraging participation and discussion at its AGMs and also circulating letters of our announcements to ensure older members or those not accessing the financial news can keep up to date with relevant information. Our Chairman is unpaid, his benefit or income from the Company is received via dividends pro-rata the same as all members including minority shareholders.

The Group Strategic Report set out on the above pages, also includes the Chairman's Statement shown earlier in these accounts and was approved and authorised for issue by the Board and signed on its behalf by:

S. J. Peters
Chief Executive Officer

Unicorn House
 Station Close
 Potters Bar
 Hertfordshire EN6 1TL

13 May 2026

Directors' Report

Company number: 00293147

The Directors submit their report together with the audited financial statements of the Company and of the Group for the year ended 31 December 2025.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with applicable law and UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed subject to any material departures disclosed and explained in the Group financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Group Strategic Report. The financial position of the Group, including key financial ratios, is set out in the Group Strategic Report. In addition, the Directors' Report includes the Group's objectives, policies and processes for managing its capital; the Group Strategic Report includes details of its financial risk management objectives; and the notes to the accounts provide details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Directors have prepared two detailed financial forecasts to December 2028, one of which assumes a significant downward trend in its income base including loss of major tenant, inflation leading to increasing costs, higher interest rates, worsening bad debts and no major disposals.

The forecasted worst-case scenario demonstrated the Group is a going concern even if the business was subjected to a long downward spiral in its business activities. In summary, the Group's forecasts show that it has enough financial resources to survive to beyond December 2028.

Directors' Report continued

The Group is strongly capitalised, has high liquidity together with a number of long-term contracts with its customers many of which have strong covenants. The Group has a diverse spread of tenants across most industries and owns investment properties based in many locations across the country.

The Group's main loans were renewed in March 2024 for a new four year term with the ability to extend for an additional year (subject to bank approval). The Group always maintains excellent relations with its lenders. The loan is made jointly by two lenders and has a low level of gearing which both give the Group's financial position more resilience.

The lenders' covenants as at 31 December 2025 have been reviewed and significant movements would be required before a covenant was breached such as a 36% decrease in the secured portfolio valuation (a circa £57 million reduction) or 50% decrease in its actual income cover being circa £6.5 million reduction in income. The Group also currently has cash reserves (and available funds under its loan facility) and other uncharged assets (including circa £12 million of investment property).

The Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Principal activities, review of business and future developments

The principal activity of the Group consists of investment and dealing in property and securities.

The review of activities during the year and future developments is contained in the Chairman's Statement and Group Strategic Report.

Company's objectives and management of capital

Our primary objective is to maximise long-term return for our shareholders by stable growth in net asset value and dividend per share, from a consistent and sustainable rental income stream.

The Company's principal capital base includes share capital and retained reserves, which is prudently invested to achieve the above objective and is supplemented with medium to long-term bank finance.

Results and dividends

The profit for the year after taxation, amounted to £4,253,000 (2024: £6,687,000).

The Directors recommend a payment of a final dividend for the year ended 31 December 2025 of 6p per share, following an interim dividend of 6p per share and a special dividend of 10p per share, both paid on 29 October 2025. The final dividend of 6p per share will be payable on 15 July 2026 to shareholders on the register at the close of business on 26 June 2026 (Ex dividend on 25 June 2026). The total dividend for the year ended 31 December 2025 is therefore anticipated to be 22p per share, subject to shareholder approval, being the 6p interim per share and 10p special per share paid and the recommended final dividend of 6p per share.

There was no option of a scrip dividend offered on the dividends paid in 2025 or proposed in 2025.

Directors' Report continued

Directors and their beneficial interests in shares of the Company

The Directors who served during the year and their beneficial interests in the Company's issued share capital were:

	Ordinary shares of £0.25 each	
	2025	2024
Andrew Perloff (Chairman)	3,715,860	3,715,860
Bryan Galan (Non-executive)	338,669	338,669
Peter Kellner (Non-executive)	26,000	26,000
Paul Saunders	3,500	3,500
John Perloff	137,500	137,500
Simon Peters	227,929	227,929

A. S. Perloff and his family trusts have beneficial interests in shares owned by Portnard Limited, a Company under their control, amounting to 8,705,175 shares (2024 – 8,705,175).

Family members of John Perloff sold 42,500 shares through the market which were bought into treasury by the Group in February 2026. There have been no other changes in Directors' shareholdings since 31 December 2025.

No beneficial interest is attached to any shares registered in the names of Directors in the Company's subsidiaries. No right has been granted by the Company to subscribe for shares in or debentures of the Company.

Directors' emoluments

Directors' emoluments of £335,000 (2024 – £316,000) are made up as follows:

Director	Salary/ Fees £'000	Bonus £'000	Taxable Benefit £'000	Pension Contribution £'000	Total 2025 £'000	Total 2024 £'000
Executive						
Andrew Perloff	–	–	26	–	26	17
John Perloff	76	5	6	2	89	90
Simon Peters	140	20	3	6	169	158
Non-executive						
Bryan Galan	12	–	–	–	12	12
Peter Kellner	12	–	–	–	12	12
Jonathan Rhodes	15	–	–	–	15	15
Paul Saunders	12	–	–	–	12	12
	267	25	35	8	335	316

Pension and other benefits

A. S. Perloff is the sole member and beneficiary of a non-contributory Director's pension scheme. The Group ceased contributions in 1997, has not contributed since, and does not anticipate making further contributions.

S. J. Peters had pension contributions paid in the year by the Company of £6,000 (2024 – £23,000, some by salary sacrifice). J.H. Perloff had pension contributions paid in the year by the Company of £2,000 (2024 – £2,000).

During the year, the directors did not receive any other payments, emoluments, compensation or cash or non-cash benefits other than that disclosed above (2024 – £nil).

Directors' Report continued

Third party indemnity provision for Directors

Qualifying third party indemnity provision for the benefit of seven directors was in force during the financial year and as at the date this report was approved.

Capital structure

Details of the issued share capital of the Company are shown in note 20. The Company has one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company. The details of the Group's treasury policy are shown in note 24.

Financial risk management

Information regarding the use of financial instruments and the approach to financial risk management is detailed in the Group Strategic Report.

Donations

During the year the Group made a £25,000 political donation to the Reform Party (2024 – £25,000). The Group makes donations to charities through advertisements at charity events and in the diaries of charities, the total of which was £11,000 (2024 – £8,400). The Group is a Foundation Partner of the preferred charity of the property industry, Land Aid, donating £nil (£10,000 to be paid in 2026) (2024 – £10,000).

Status

Panther Securities P.L.C. is a Company quoted on AIM and is incorporated in England and Wales.

Events after the reporting date

Details of events after the report date are given in the Chairman's Statement and note 28 to the consolidated accounts.

Auditors

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant available information of which the Company's auditors is unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Crowe U.K. LLP will be proposed for reappointment at the Annual General Meeting in 2026.

This report was approved and authorised for issue by the Board and signed on its behalf by:

S. J. Peters

Chief Executive Officer

Unicorn House
Station Close
Potters Bar
Hertfordshire EN6 1TL

13 May 2026

Corporate Governance

The Board

The Board currently consists of seven (2024 – seven) directors, of whom four are non-executives. It meets regularly during each year to review appropriate strategic, operational and financial matters and otherwise as required. In the year the Board met three times with most members present. It supervises the executive management and a schedule of items reserved for the full Board's approval is in place. The Board has a Chairman and a separate Chief Executive.

The Board considers the four non-executive Directors to be independent and to represent the interests of shareholders. All the non-executive Directors are of the highest calibre. Each is independently minded with a breadth of successful business and relevant experience. They are entitled to the same information as the Executive Directors and are an integral part of the team, making a most valuable contribution. The non-executive Directors have a sufficient level of expertise to challenge and hold the executive Directors to account.

Each Board member has responsibility to ensure that the Group's strategies lead to increased shareholder value.

Biographical details of Executive Directors:-

Andrew Perloff (Chairman)

He has over 60 years' experience in the property sector, including over 50 years' experience of being a director of a Public Listed Company mainly as Panther's Chairman and was the CEO up to 31 December 2021. He has significant experience of corporate activity including ten contested take-over bids and has also served on the Board of Directors of six other public listed companies. He is currently a non-executive director of Airsprung Group PLC, was previously a director New Start 2020 Ltd, Anglia Home Furnishings Ltd and of Beale Ltd.

Simon Peters (Finance Director and CEO)

He is a member of the Chartered Institute of Taxation, a Fellow of the Chartered Certified Accountants and was formerly with KPMG LLP and the Lombard Bank Finance Department. He is currently a non-executive director of Airsprung Group PLC and was previously a director of Beale Ltd (including when it was fully listed on the LSE) and also previously a director of Anglia Home Furnishings Ltd. He joined Panther in 2004, was appointed Finance Director in 2005 and was appointed as CEO from 1 January 2022.

John Perloff (Executive)

Previously with a commercial West End agent specialising in retail acquisitions and disposals, he joined Panther in 1994. His areas of responsibility include property lettings and acquisitions. He was appointed Executive Director in 2005.

Corporate Governance continued

Biographical details of Non-executive Directors:-

Bryan Galan (Non-executive)

Chairman of the Remuneration Committee. He is a Fellow of the Royal Institution of Chartered Surveyors. He was formerly joint Managing Director of Amalgamated Investment and Property Co. Limited and was previously a Non-executive Director of Rugby Estates Investment Trust Plc.

Peter Kellner (Non-executive)

Chairman of the Audit Committee. He is an Associate of the Chartered Institute of Bankers and of the Institute of Taxation. He was formerly joint General Manager of the U.K. banking operations of Credit Lyonnais Bank Nederland NV.

Jonathan Rhodes (Non-executive)

He has over 35 years of experience in the property sector and is a RICS Registered Valuer. He was previously a partner and National Head of Valuation at Cluttons LLP, having held similar roles at GL Hearn, DTZ, Donaldsons, Chesterton and Colliers. Joined November 2022.

Paul Saunders (Non-executive)

He has over 40 years of experience at HSBC, predominately in investment and development within the Real Estate sector. His most recent role within HSBC was as a Director within the Real Estate Corporate Capital Origination team at HSBC from 2014 until 2022. He is an Associate of the Chartered Institute of Bankers (ACIB). Joined February 2023.

QCA Corporate Governance Code

The Directors recognise the importance of good corporate governance and have chosen to adopt and apply the Quoted Companies Alliance's 2023 Corporate Governance Code (the 'QCA Code'). The QCA Code was developed by the Quoted Companies Alliance in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. The underlying principle of the QCA Code is that "the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term". Details of how the Company addresses the key governance principles defined in the QCA Code can be found below.

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

Panther's strategy and business model are set out in the Group Strategic Report. The strategic objective section of the Group Strategic Report states that the primary purpose of the Group is to maximise long-term returns for our shareholders by stable growth in net asset value and dividend per share, from a consistent and sustainable rental income stream. The key challenges to the business and how these are mitigated are also detailed in the Group Strategic Report.

2. Promote a corporate culture that is based on ethical values and behaviors

The Board promotes a corporate culture of professional behaviour, integrity, professional competence and due care, objectivity and confidentiality. These values are promoted from the top down and embedded in our working practices and company policies, in order to support the Group's purpose, strategy and business model.

The Board seeks to regularly monitor the corporate culture in the Group. At present, the Group has a relatively small number of employees who work closely with the Executive Directors. Accordingly, the Board is well placed to assess the Group's culture which respects all individuals, permits open dialogue and facilitates the best interest of all of the Group's stakeholders

When new employees join the Company, they are provided a staff handbook and are required to become familiarised with the Company's working practices and company policies. The Board and management are prepared to take appropriate action against unethical behaviour, violation of company policies or misconduct.

Corporate Governance continued

3. Seek to understand and meet shareholder needs and expectations

The Board strongly encourages good communication with investors. The Company sends out announcements via post to shareholders who have requested this and all shareholders can join our mailing list, even if they hold shares in CREST.

The person at the Company with principal responsibility for liaising with shareholders is: Andrew Perloff, Chairman. Shareholders may also contact the Company in writing via the following email address: info@pantherplc.com. Inquiries that are received will be directed to the Chairman if appropriate, who will consider a response. The Company may exercise discretion as to which shareholder questions shall be responded to, and the information used to answer questions will be information that is freely available in the public domain. If deemed necessary, the inquiries will be brought to the Board's attention. All shareholders are ordinarily invited to our Annual General Meeting. Board members are available by phone to discuss the company and there is also shareholders access, before, during and after Annual General Meetings for discussions, therefore providing lots of opportunities for shareholders to understand and address any issues.

The Board has historically approved a regular dividend for many years, which has to date not decreased. The Board aims to maintain a sustainable and appropriate level of dividend cover. Where exceptional years arise, the Board anticipates this will normally be reflected with special dividends where practicable.

At present, the Board does not publish quantitative or qualitative reporting of the Company's environmental and social matters in relation to meeting investors' needs and expectations, as these have not been areas of significance raised by the Company's shareholders to date

The Board believes the Company's mode of engaging with shareholders is adequate and effective.

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group is aware of its corporate social responsibilities and recognises the importance of maintaining effective working relationships across a range of stakeholder groups. The Board is committed to safeguarding the environment and minimising risk to employees, partners and the communities in which it operates.

On the basis of the Directors' knowledge and long experience of the operation of the Group, the Board recognises that the long-term success of the Group is reliant upon the efforts of the following key resources and relationships: the Group's employees, tenants, lenders, regulatory authorities, local residents and the general public affected by our activities. The Executive Directors and senior management engage with these stakeholders which ensures that there is close oversight and contact with the Group's key resources and relationships, which can then be reported to the Board for consideration and discussion, where required.

In relation to environmental and social issues that the Board has identified as being material to the Company with reference to its purpose, strategy, and business model:

- The Company actively seeks employees' feedback on their employment with the Company. The property and finance departments frequently liaise with tenants, which can include receiving tenant feedback.
- The Company's lenders have teams of account and relationship managers, which the Company communicates with on a regular basis and provides regular management updates and is able to receive any feedback from lenders.
- The Company is open to feedback from local residents and the general public that may be affected by our activities and, in particular, this is often part of the planning process.

The Group understands the necessity of balancing the needs of all our stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole.

Corporate Governance continued

The Group ensures compliance with regulatory bodies and legislation through various procedures and protocols and receives feedback on matters such as planning on a regular basis. The Group undertakes to resolve any feedback received from stakeholders where appropriate and where such amendments are consistent with the Group's longer term strategy. However, no material changes to the Company's working processes have been required over the year to 31 December 2025, or more recently, as a result of stakeholder feedback received by the Company.

At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this going forward should there be a material expectation from shareholders for this.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board's discussion on risk management as described in the disclosure above in respect of Principle One and in the Group Strategic Report, which detail risks to the business and how these are mitigated. The Groups internal controls are designed to manage rather than eliminate risk and provide reasonable assurance against fraud, material misstatement or loss. The Board considers that the Group's risk management processes support the viability and resilience of the Group and therefore allow the Group to pursue growth prospects in a risk-controlled manner.

The Board seeks to ensure that the correct and necessary level of insurance is in place to cover certain aspects of risks including actions taken against the Directors, other business risks, as well as typical rebuild policies for the properties we own (including loss of rent). The insured values and types of cover are carefully reviewed periodically and this is a requirement of our main loan agreement.

A commentary on how the Company reviews its internal controls and how the Audit Committee has monitored and formally considered auditor independence during the corporate reporting cycle, can be found in the disclosure regarding Principle Seven below.

Having assessed the climate risks surrounding the Company, the Board believes that given the size and nature of the Company and the manner in which its operations are carried out, at this current point in time there are no material risks and no material opportunities regarding climate change in relation to the Group, although the Company will consider the need for this going forward.

The Audit Committee will take appropriate steps to ensure that the Auditor is independent of the Group and will obtain written confirmation from the Auditor, ahead of the audit commencing, that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board consist of three Executive Directors and four Non-Executive Directors. Biographies of the directors can be found above, the Board considers its four non-executive Directors to be independent. Bryan Galan and Peter Kellner have been directors of the Company since 1994. Despite the length of service of the independent non-executive directors, the rest of the Board consider them to continue to be independent as they are sufficiently removed from the day-to-day operations of the Company to retain a critical and independent view. Further commentary in respect of the Company's Non-Executive Directors can be found above.

As detailed above, over 2025 the Board met three times with most members present. Andrew Perloff, Simon Peters and John Perloff work full time. Bryan Galan, Peter Kellner, Jonathan Rhodes and Paul Saunders currently work on average six days per year.

The Group does not place restrictions on its directors with respect to assuming external roles.

Corporate Governance continued

All Directors are kept apprised of financial and operational information in a timely fashion and in advance of any meetings. The Executive Directors regularly attend meetings to ensure decisions are made and inter-departmental communication is strong and transparent.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied with the Company's corporate governance, given the Company's size and the nature of its operations, and as such there are no specific plans for any material changes to the Company's corporate governance arrangements in the shorter term.

Andrew Perloff is Executive Chairman of the Company. In his role as Chairman, he has overall responsibility for corporate governance matters in the Company, leadership of the board and ensuring its effectiveness on all aspects of its role. Andrew Perloff is one of the original co-founders of the Panther Securities property investment business and has been a significant driving force underlying the Group's development. On this basis, the Board considers that it remains in the best interests of the Group to maintain Andrew Perloff's position as an Executive Chairman, notwithstanding that this is contrary to recommended best practice in the QCA Code that a Chairman should have adequate separation from the day-to-day business. Simon Peters is Chief Executive Officer, in this role he leads the Company's staff and is responsible for implementing those actions required to deliver on the agreed strategy. Andrew Perloff and his family trusts are the beneficiaries of the majority of the Company's ordinary shares.

The Executive Directors have a responsibility for the operational management of the Group's activities. The Non-executive Directors provide independent and objective insight and judgement to Board decisions. The Board has overall responsibility for promoting the success of the Group.

The Board has a wide and well-rounded level of expertise and experience with a clear and proven track record. Professionally qualified members of the Board keep up to date with their Continuing Professional Development, which ensures they are familiar with changes and current developments in their fields and some members are on other boards which helps them see best practise elsewhere. The Board Members take particular interests in keeping apprised on key issues and developments pertaining to the Group.

The Board has established an Audit Committee and a Remuneration Committee comprised only of our Non-Executive Directors to provide a level of independence and objectivity.

Audit Committee

The Audit Committee consists solely of the four non-executive Directors and it is chaired by Peter Kellner. Its terms of reference are that it meets at least twice a year to review the Group's accounting policies, financial and other reporting procedures, with the external auditors in attendance when appropriate. Over the year to 31 December 2025 the committee met two times, once with all members present. The internal controls are reviewed annually ensuring their effectiveness and any specific issues are dealt with if and when they arise. When the Board reviews internal controls they consider the effectiveness of controls, concentrating on all material controls, including operational and compliance controls, and risk management systems.

Remuneration Committee

The Remuneration Committee consists solely of the four non-executive Directors, with Bryan Galan as the Chairman. Its terms of reference are that it reviews the terms and conditions of service of the Chairman and Executive Directors, ensuring that salaries and benefits satisfy performance and other criteria. When setting remuneration the Committee consults with the Chairman of the Board and no external third parties are consulted. In the year to 31 December 2025 there was no requirement for the Committee to meet.

The Company does not have a Nomination Committee, as the need for appointments and decisions regarding appointments are considered by the Board as a whole.

Corporate Governance continued

The key matters reserved for the Board are the following:

- Strategy
- Structure and capital
- Financial reporting and controls
- Internal controls
- Significant investments
- Board membership and other appointments
- Delegation of authority
- Corporate governance
- Approval of company policies
- Other matters, such key adviser appointments and insurance

During the year ended 31 December 2025, neither the Board nor any committee has sought external advice on a significant matter and no external advisers to the Board or any of its committees have been engaged. Aside from the directors' stated roles and the role of Simon Peters as Company Secretary until 31 December 2025, the Board members do not have any particular internal advisory responsibilities.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The individual Board members are appraised by the Chairman and/or Non-Executives as appropriate on their performance. This process is informal in nature and is performed on an ongoing basis, rather than at pre-determined annual junctures. The main criteria against which individual director effectiveness is considered are: ensuring that the right actions in the business are being taken and ensuring that directors continue to be effective. The Company's director evaluation process has not changed materially relative to previous years, on the basis that the Board are of the view that the above processes are appropriate for the Company's requirements, given the nature of the Company's business and levels of experience on the Board. There were no material findings from the Company's Board appraisals over the year ended 31 December 2025, which was the same in the previous year.

All of the Directors are periodically subject to re-election on a rotation basis at the Annual General Meeting. The Company notes the updated expectations of the 2023 QCA Code regarding the annual re-election of all directors. The Board has carefully considered this provision and has concluded that, given the Company's size, structure and relatively low complexity, the existing arrangements for director retirement and re-election remain appropriate and proportionate. The current framework supports continuity and stability at Board level, while still providing shareholders with regular opportunities to review Board composition over time. The Board believes this approach avoids unnecessary administrative burden and potential short-termism associated with annual re-election cycles, and remains aligned with the long-term interests of the Company and its shareholders.

The Company does not currently have a periodic appraisal process for the effectiveness of the Board as a whole nor for the effectiveness of the committees (and this has not changed over previous years).

The Board regularly considers succession planning, including the potential need for additional Board or senior management appointments. In terms of longer-term succession, the current composition of the Board reflects a balanced range of ages, which provides a degree of natural continuity and transition over time. Jonathan Rhodes and Paul Saunders, who have each served as non-executive directors for over two years, form part of this succession framework. In conjunction with this, two longer-serving non-executive directors have announced their intention to retire in June 2026, supporting an orderly and planned Board refresh. The Board does not currently anticipate the need for significant further changes to its composition. The existing Board, together with its management and committee structures, is considered appropriate to meet the Company's current and medium-term requirements.

Corporate Governance continued

At present, the Chief Executive Officer also performs the role of Finance Director. The Board recognises that these responsibilities may be separated in the future, as appropriate.

An externally facilitated Board review has not taken place and given that the Board is satisfied with its current composition having considered the Group's shorter to medium term requirements, there are no plans for an externally facilitated Board review in the coming year.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Remuneration policy

Company policy is to reward fairly the Executive Directors sufficiently to retain and motivate these key individuals, in order to support the delivery and attainment of the Company's purpose, business model, strategy, and culture. In determining remuneration, consideration is given to their role, their performance, reward levels throughout the organisation, as well as the external employment market. The Remuneration Committee considers that currently the Executive Directors' remuneration is below market comparables, however some directors are incentivised by their personal holdings in the Company. The only element of remuneration that reflects specific performance is the bonuses, which is adjusted to reflect market conditions and Company results.

The Board has also considered the introduction of an advisory shareholder vote on the Company's remuneration report and its implementation, as envisaged by the 2023 QCA Code. The Board's view is that such a policy is not currently necessary or proportionate for a company of the Group's size and ownership profile. The Company maintains an open and constructive dialogue with its shareholders, and executive remuneration is set with due regard to alignment with performance and shareholder interests. Given the Company's straightforward remuneration structure and the level of direct shareholder engagement, the Board considers that an additional advisory vote would provide limited incremental benefit while increasing procedural complexity. The Board will, however, continue to keep this position under review as governance expectations evolve.

10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company provides extensive information about the Group's activities in the Annual Report and Financial Statements and the Interim Report, copies of which are sent to shareholders. Additional copies are available by application or on the Group Website. The Group is active in communicating with both its institutional and private shareholders and welcomes queries on matters relating to shareholdings and the business of the Group. All shareholders are ordinarily encouraged to attend the Annual General Meeting, at which Directors and senior management are introduced and are available for questions. The Board recognises the importance of communication with the Group's shareholders and various stakeholders. The Group updates its website regularly with any announcements, Group accounts and always welcomes shareholders' queries which are welcomed by all members of the Board whenever they arise.

The Annual General Meeting also provides an important opportunity to meet shareholders. The Board has hot drinks before and after the Annual General Meeting where dialogue is encouraged. The detailed results of voting on all resolutions in future general meetings will not be posted to the Group's website or announced, as the Board feels that these results have in recent years been unambiguous and generally unanimous, but does announce a summary of the voting.

Where a significant proportion of votes (e.g. 20% of independent votes) have been cast against a key resolution at any general meeting, the Board will post this on the Group's website and will include, on a timely basis, an explanation of what actions it intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, as a result of the vote.

Corporate Governance continued

The Group's financial reports for the last five years can be found online: <http://www.pantherplc.com/financial/reports-and-accounts/>

Notices of Annual General Meetings of the Company for the last five years are included at the end of each of the annual report and financial statements. Within the last five years, other than its Annual General Meetings, the Company has not held any other General Meetings of Shareholders. Certain details regarding the Company's Audit Committee and Remuneration Committee and their work over the year to 31 December 2025 can be found in the disclosure above in respect of Principle Nine. The Company's Audit Committee and Remuneration Committee do not produce public reports on their work over the year, although their work and key findings are communicated to the Board. Details of the Company's remuneration policy can be found in the disclosure above in respect of Principle Nine and details of the Directors' remuneration can be found above in the Directors' Report.

Independent Auditors' Report

To the Members of Panther Securities PLC

Opinion

We have audited the financial statements of Panther Securities Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the Consolidated income statement and Consolidated statement of comprehensive income for the year ended 31 December 2025;
- the Consolidated and parent company statements of financial position as at 31 December 2025;
- the Consolidated and parent company statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- Obtained management's going concern assessment challenging, where appropriate, the assumptions used;
- Tested mathematical accuracy of the models used by management in their assessment. Considered the reasonableness of those models, including comparison to actual results achieved in the year and the evaluation of downside sensitivities; and
- Discussed with management and evaluated their assessment of the group and the company's liquidity requirement.

Independent Auditors' Report continued

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £2,000,000 (2024: £2,000,000), based on 1% of the Group's total assets. Materiality for the Parent Company financial statements as a whole was set at £500,000 (2024: £500,000) based on 2% of the Parent Company's total assets excluding amount owed by Group undertakings

We applied a lower level of materiality ('specific materiality') to our testing of non-property, derivative and investment related balances which we determined to be £150,000 (2024: £155,000) for the Group financial statements based on 1% of the Group's turnover. Specific materiality for the Parent Company financial statements was set at £60,000 (2024: £75,000) based on 2.2% of adjusted loss after fair value movements on derivatives and provisions on investment in subsidiaries.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £1,400,000 (2024: £1,400,000) for the group and £350,000 (2024: £350,000) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £60,000 (2024: £60,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We audit the parent company and its subsidiary companies. Our audit approach was developed by obtaining an understanding of the group's activities, the key functions undertaken on behalf of the Board by management and the overall control environment. Based on this understanding we assessed those aspects of the group and subsidiary companies transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report continued

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of investment properties (group)</p> <p>The valuation of investment property requires significant judgement and estimates by management.</p> <p>The valuation of the group's property portfolio is inherently subjective to, among other factors, the individual nature of each property, its location and the expected future rentals, yield data and comparable market transactions.</p> <p>As a consequence, there is an inherent risk that the carrying value could be subject to material estimation bias. (Note 14)</p>	<p>We gained an understanding of the nature of the assets in the portfolio and ensured classification and designation are appropriate and in line with our expectations.</p> <p>We reviewed the stated accounting policy ensuring it is appropriate to the designation and has been applied consistently.</p> <p>We evaluated the capability, suitability and competence of the group's internal and external valuers, giving specific focus to their qualification and experience.</p> <p>We reviewed management's assessment of the carrying value of the investment properties which was derived from valuation reports prepared by internal and external surveyors.</p> <p>We carried out procedures, on a sample basis, to satisfy ourselves of the accuracy of the property information supplied by management as these form the basis of the valuation reports.</p> <p>We compared the output from directors to the levels of rents achieved and where possible, publicly available benchmark data such as yields.</p> <p>We engaged our own independent property valuation expert to assist with the assessment of key assumptions included in the valuation reports in accordance with ISA (UK) 620 to challenge the assessment of the carrying value of investment properties.</p> <p>We spoke directly with the management to confirm the basis on which they had prepared the valuation and how they had arrived at their key inputs, and specifically the property specific yields.</p> <p>We considered the adequacy of disclosures around the sensitivity of the carrying value to changes in reasonable alternative assumptions.</p>

Independent Auditors' Report continued

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Revenue recognition (group)</p> <p>Revenue for the group consists primarily of rental income. Rental income is based on tenancy agreements where there is a standard process in place for recording revenue. Due to the number of tenancies on different terms, coupled with the practice of occasionally offering tenant incentives on the grant of a new lease there an increased inherent risk of error. (Note 4)</p>	<p>We re-performed the rental reconciliations and selected a sample of tenancy agreements per property to validate the inputs into that reconciliation.</p> <p>We also performed comparative analytical procedures based on our knowledge of the tenancy and forming an expectation of rental income for each property and investigated any large or unusual variances.</p> <p>Where tenancy incentives were given on the granting of a new lease we reviewed the rent-free period to agree it is accounted for in accordance with accounting standards.</p> <p>We reviewed the accounting treatment and journals posted in regards to deferred rental income recorded on the group's statement of financial position by agreeing to supporting documentation.</p>

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report continued

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and judgement surrounding the investment property valuations. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Independent Auditors' Report continued

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Gilligan

(Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

13 May 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Revenue	5	14,850	15,047
Cost of sales	5	(6,456)	(6,704)
Gross profit		8,394	8,343
Other income	5	255	794
Administrative expenses		(1,846)	(1,659)
Bad debt expense	18	(261)	(526)
Operating profit	6	6,542	6,952
Profit on disposal of investment properties		507	1,296
Movement in fair value of investment properties	14	3,209	1,300
		10,258	9,548
Finance costs – interest	10	(4,674)	(5,722)
Finance income – swap interest	10	893	1,422
Investment income	9	158	158
Fair value (loss)/gain on derivative financial liabilities	24	(1,075)	3,265
Profit before income tax		5,560	8,671
Income tax expense	11	(1,307)	(1,984)
Profit for the year		4,253	6,687
Continuing operations attributable to:			
Equity holders of the parent		4,253	6,687
Profit for the year		4,253	6,687
Earnings per share			
Basic and diluted – continuing operations	13	24.5p	38.4p

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
Profit for the year		4,253	6,687
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Movement in fair value of investments taken to equity	11	(3)	18
Deferred tax relating to movement in fair value of investments taken to equity	22	1	(4)
Realised fair value on disposal of investments previously taken to equity	11	17	–
Realised deferred tax relating to disposal of investments previously taken to equity	22	(4)	–
Other comprehensive income for the year, net of tax		11	14
Total comprehensive income for the year		4,264	6,701
Attributable to:			
Equity holders of the parent		4,264	6,701

Consolidated Statement of Financial Position

Company number 00293147

As at 31 December 2025

	Notes	31 December 2025 £'000	31 December 2024 £'000
ASSETS			
Non-current assets			
Plant and equipment		20	47
Investment properties	14	181,449	182,204
Derivative financial asset	24	4,155	4,945
Right of use asset		146	179
Investments	16	36	201
		185,806	187,576
Current assets			
Stock properties		101	101
Derivative financial asset	24	540	825
Trade and other receivables	18	3,999	4,630
Cash and cash equivalents (restricted)	19	188	2,604
Cash and cash equivalents	19	5,738	5,038
		10,566	13,198
Total assets		196,372	200,774
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	20	4,437	4,437
Share premium account		5,491	5,491
Treasury shares		(1,132)	(1,088)
Capital redemption reserve		572	572
Retained earnings		107,193	106,748
Total equity		116,561	116,160
Non-current liabilities			
Borrowings	21	56,126	61,401
Deferred tax liabilities	22	5,598	5,232
Leases	26	8,117	8,190
		69,841	74,823
Current liabilities			
Trade and other payables	23	8,661	9,341
Borrowings	21	375	–
Current tax payable		934	450
		9,970	9,791
Total liabilities		79,811	84,614
Total equity and liabilities		196,372	200,774

The accounts were approved by the Board of Directors and authorised for issue on 13 May 2026. They were signed on its behalf by:

A.S. Perloff
Chairman

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital redemption £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024	4,437	5,491	(772)	572	102,144	111,872
Total comprehensive income	–	–	–	–	6,701	6,701
Dividends	–	–	–	–	(2,093)	(2,093)
Treasury shares purchased	–	–	(316)	–	–	(316)
Consolidation adjustments	–	–	–	–	(4)	(4)
Balance at 1 January 2025	4,437	5,491	(1,088)	572	106,748	116,160
Total comprehensive income	–	–	–	–	4,264	4,264
Dividends	–	–	–	–	(3,819)	(3,819)
Treasury shares purchased	–	–	(44)	–	–	(44)
Balance at 31 December 2025	4,437	5,491	(1,132)	572	107,193	116,561

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000
Cash flows from operating activities		
Operating profit	6,542	6,952
Add: Depreciation	27	27
Add: Finance lease depreciation	275	514
Add: Loss on current assets investments	–	9
Rent paid – treated as interest	(680)	(657)
Profit before working capital change	6,164	6,845
Decrease in stock properties	–	249
Decrease/(increase) in receivables	289	(397)
(Decrease)/increase in payables	(413)	838
Cash generated from operations	6,040	7,535
Interest paid	(2,901)	(3,366)
Income tax paid	(460)	(572)
Net cash generated from operating activities	2,679	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	4,769	4,483
Proceeds from sale of investments**	179	–
Dividend income received	7	5
Interest income received	146	153
Net cash generated from investing activities	4,840	4,301
Cash flows from financing activities		
Draw down of loan	–	1,375
Repayments of loans	(5,100)	(3,455)
Loan amortisation repayments	–	(125)
Purchase of own shares	(44)	(316)
Loan arrangement fees and associated set up costs	(272)	(794)
Dividends paid	(3,819)	(2,093)
Net cash (used)/generated from financing activities	(9,235)	(5,408)
Net (decrease)/increase in cash and cash equivalents	(1,716)	2,490
Cash and cash equivalents at the beginning of year*	7,642	5,152
Cash and cash equivalents at the end of year*	5,926	7,642

* Of this balance £188,000 (2024: £2,604,000) is restricted by the Group's lenders i.e. it can only be used for purchase of investment property.

** Shares in listed and/or unlisted companies.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General information

Panther Securities P.L.C. (the "Company") is a Public Limited Company limited by shares and incorporated in England and Wales. The addresses of its Registered Office and principal place of business are disclosed in the introduction to the Annual Report and Financial Statements. The principal activities of the Company and its subsidiaries (the Group) are described in the Director's Report.

2. New and revised International Financial Reporting Standards

New and amended Standards which became effective in the year

No new standards that are mandatory for the first time for the financial year commencing 1 January 2025 affected any of the amounts recognised in the current year or any prior year and is not likely to affect future periods.

Standards, interpretations and amendments to published standards that are not yet effective

Amendments to IFRS which will apply in future periods

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

It is understood that IFRS 18 will be effective from 1 January 2027 and is likely to affect some presentation and disclosures within the Financial Statements in particular for our Group Income Statement.

The Parent Company have not adopted IFRS in their individual accounts.

3. Critical accounting judgements and key sources of estimation uncertainty

Sources of judgement and estimation uncertainty in respect of the valuation of derivative financial instruments (see note 24) and investment properties (see note 14) are noted in their accounting policies and respective notes. In preparing the financial statements the directors have made a key judgement of whether or not to disclose a material uncertainty in respect of going concern and have concluded that no such uncertainty exists. Full details on this judgement are included in note 4.

4. Material accounting policies

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The financial statements have been prepared on the historical cost basis, except for the revaluation of investment properties, derivative financial instruments and investments which are carried at fair value.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The principal accounting policies are set out below.

Going Concern

The Directors have prepared two detailed financial forecasts both to December 2028, one which is assuming a significant downward trend in its income base including loss of a major tenant, inflation leading to increasing costs, higher interest rates, worsening bad debts and no major disposals. This forecasted worst-case scenario demonstrated the Group is a going concern even if the business was subjected to a long downward spiral in its business activities. In summary, the Group's forecasts show that it has enough financial resources to survive to beyond December 2028.

Notes to the Consolidated Financial Statements *continued*

4. Material accounting policies *continued*

The Group is strongly capitalised, has high liquidity together with a number of long-term contracts with its customers many of which have strong covenants. The Group has a diverse spread of tenants across most industries and owns investment properties based in many locations across the country.

The Group's main loans were renewed in March 2024 for a new four year term with the ability to extend for an additional year (subject to bank approval). The Group always maintains excellent relations with its lenders. The loan is made jointly by two lenders and has a low level of gearing which both give the Group's financial position more resilience.

The lenders' covenants as at 31 December 2025 have been reviewed and significant movements would be required before a covenant was breached such as a 36% decrease in the secured portfolio valuation (a circa £57 million reduction) or 50% decrease in its actual income cover being circa £6.5 million reduction in income. The Group also currently has cash reserves (and available funds under its loan facility) and other uncharged assets (including circa £12 million of investment property).

The Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

More details are provided in the Directors Report within the Going Concern titled section.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, consideration payable including equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date.

Investment properties

Investment properties, which are properties held to earn rentals and/or capital appreciation, are revalued annually using the fair value model of accounting for investment property at the Statement of Financial Position date. When revaluing properties judgements are made based on the covenant strength of tenants, remainder of lease term of tenancy, location and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals and planning consents. Gains or losses arising from changes in the fair value of investment property are included in the Income Statement in the period in which they arise.

The purchase of investment property is recognised on the date that exchange of contract become unconditional. Investment property disposals are recognised on the date that exchange of contracts become unconditional and there is a reasonable expectation that completion will occur. At this point the investment property is derecognised and any difference between consideration received and carrying value is recognised in the Income Statement.

Notes to the Consolidated Financial Statements continued

4. Material accounting policies continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been substantively enacted on or before the Statement of Financial Position date. Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within equity.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis. Corporation tax for the period is charged at 25% (2024 – 25%).

Revenue recognition

IFRS 15 Revenue from Contracts is applicable to management fees and other income but excludes rent receivable. The majority of the Group's income is from tenant leases and is outside the scope of the standard.

Revenue comprises:

- Rental income from tenancy occupied properties net of Value Added Tax where appropriate: Rental income is recognised in the Income Statement on a straight-line basis over the total lease period. The total expected rent payable over a lease, which takes account of lease incentives, is amortised on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the net consideration for the use of the property.
- Sale of stock properties: This is recognised on completion.

Other income comprises:

- Property management fees on service charge managed properties net of Value Added Tax where appropriate. Income is recognised on an accruals basis when the performance obligations have been met.
- Surrender premiums received on the early termination of tenant leases. Income is recognised on the date of surrender of the lease.
- Option premium and extension fees are recognised when the performance obligations are met and their signed contracts.
- Dilapidation fees received but not expensed against repair costs. Income is recognised when the dilapidation fee has been contractually agreed with the tenant.
- Insurance fees not utilised are recognised when we are sure they are not going to be utilised.

Notes to the Consolidated Financial Statements *continued*

4. Material accounting policies *continued*

The fair value of consideration received or receivable on the above services is recognised when the above revenue can be reliably measured. Revenue from services is recognised evenly over the period in which the services are provided.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are initially recognised at the transaction price in accordance with IFRS 15. IFRS 9 requires the Group to make an assessment of Expected Credit Losses ('ECLs') on its debtors based on tenant payment history and the Directors' assessment of the future credit risk relating to its trade receivables at reporting dates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Bank borrowings

Interest bearing bank loans and overdrafts are initially measured at fair value less any transaction fees such as loan arrangement fees, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds and the settlement or redemption of borrowings is recognised over the term of the borrowings. Where new bank financing is obtained on substantially different terms to the existing financing the original financial liability is derecognised and a new financial liability recognised.

Derivative financial instruments

Certain financial instruments are entered into by the Group to hedge against interest rate fluctuations. These include interest rate swaps, options, collar and caps. Gains and losses on revaluation exclude interest expense on derivatives. The Group does not hold or issue derivatives for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date at which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date.

The Directors estimate the fair value annually for these financial instruments using the year end yield curve to extract the markets estimate of future pricing for interest rates. An in-house valuation is considered alongside valuations obtained from HSBC and Santander (both counterparties to one agreement) but also requesting a value for the agreement they are not party too (one bank could not provide the valuation for the other banks instrument in 2025 even though this was possible previously). An average of the three values (in-house and both banks when available) for each instrument is taken as the most appropriate value. This is an estimation and as such there is uncertainty to the fair value shown within the accounts – as demonstrated as the three values range from £3.97 million to £5.06 million.

Notes to the Consolidated Financial Statements *continued*

4. Material accounting policies *continued*

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to the Income Statement for the year. None of the Group's derivative financial instruments qualify for hedge accounting.

Swap variation costs to alter a swap instruments are recognised as finance expense in the year.

Investments

Under IFRS 9, the Group has made an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes through other comprehensive income, and classified in the Statement of Financial Position as investments. Fair values of these investments are based on quoted market prices where available. Investments in unquoted equity securities is considered and also measured at fair value. Movements in fair value are taken directly to equity. When these investments are considered impaired in accordance with the requirements of IFRS 9, the impairment losses are recognised in the Income Statement. The investments represent investments in listed and unquoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. Those shares that are expected to be held for the long term are shown as non-current assets and those that are held for short term are shown as current assets.

Current asset investments are held for short term trading and are carried at fair value with movements in fair value recognised in the Income Statement.

Impairment of investments (non-current assets)

At each Statement of Financial Position date a provision for impairment is established based on expected credit losses. If the asset is judged to be impaired the loss is recognised in the Income Statement.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Stock properties

Properties that are purchased for future sale are classified as stock properties. Stock properties are valued at the lower of cost and net realisable value. Cost comprises the cost of the property and those overheads that have been incurred in bringing the stock properties to their present condition. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Share capital

Share capital represents the nominal value of shares issued by the Company.

Share premium

Share premium represents amounts received in excess of nominal value on the issue of share capital.

Treasury shares

Treasury shares represents the cumulative amounts paid to re-purchase shares in the company.

Capital redemption reserve

The capital redemption reserve arises on the purchase of the Company's own shares for cancellation.

Notes to the Consolidated Financial Statements *continued*

4. Material accounting policies *continued*

Retained earnings

Retained earnings represent the accumulated comprehensive income and losses of the Group less dividends paid.

Dividends

Dividends are recognised based on the value per share declared. Interim dividends are recognised when declared and final dividends are recognised at the point of shareholder approval. Where scrip dividends are issued, the value of such shares, measured as the amount of the cash dividend alternative, is credited to share capital and share premium. The net movement in equity represents the cash paid on the dividend.

Leases

Under IFRS 16 a right of use asset and a lease liability has been recognised for all leases except leases of low value assets, which are considered to be those with a fair value below £10,000, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the Statement of Financial Position, right-of-use assets have been capitalised and included as a separate item. Where right-of-use assets meet the definition, namely that they are held for a rental return and/or capital growth, then they are recognised as investment properties.

The Group as lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. The sub-lease for the office premises has not been recognised on the grounds of materiality.

Notes to the Consolidated Financial Statements continued

5. Revenue, cost of sales and other income

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.

In 2024 Revenue included £390,000 from the disposal of a Stock Property.

Other income

	2025 £'000	2024 £'000
Surrender/variation premiums	40	649
Service charge management fees	103	120
Dilapidations and other	112	25
	255	794

6. Operating profit

	2025 £'000	2024 £'000
The operating profit for the year is stated after charging:		
Fees payable to the Group's auditor for the audit of both the parent company and the Group's annual report and accounts (and its subsidiaries):	115	111

7. Staff costs

	2025 £'000	2024 £'000
Staff costs, including Directors' remuneration, were as follows:		
Wages and salaries	863	878
Social security costs	110	95
Pension contributions	30	22
	1,003	995

	2025 Number	2024 Number
The average monthly number of employees, including Directors, during the year was as follows:		
Directors	7	7
Other employees	13	13
	20	20

Notes to the Consolidated Financial Statements continued

8. Directors' remuneration

	2025 £'000	2024 £'000
Emoluments for services as Directors	335	316

There are no Directors with retirement benefits accruing under money purchase pension schemes in respect of qualifying services. Please refer to the Directors' Report for information on the highest paid Director and in respect of individual Directors' emoluments. Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. In the opinion of the Board, the Group's key management comprises the Executive and Non-Executive Directors of Panther Securities PLC. Information regarding their emoluments is set out above.

The following disclosures are in respect of employee benefits payable to the Directors of Panther Securities PLC across the Group and are thus stated in accordance with IFRS:

	2025 £'000	2024 £'000
Emoluments for services as directors	335	316
Employers' NIC	45	40
Short term employee benefits (salaries and benefits)	380	356

9. Investment income

	2025 £'000	2024 £'000
Interest on bank deposits and other	151	153
Dividends from equity investments	7	5
	158	158

10. Finance costs

	2025 £'000	2024 £'000
Interest payable on bank overdrafts and loans	3,994	5,065
Interest payable on lease liabilities	680	657
Finance costs – interest	4,674	5,722
Finance income – swap interest (on financial derivatives)	(893)	(1,422)
	3,781	4,300

Notes to the Consolidated Financial Statements continued

11. Income tax charge

The charge for taxation comprises the following:

	2025 £'000	2024 £'000
Current year UK corporation tax	934	1,015
Prior year UK corporation tax	10	(34)
	944	981
Current year deferred tax debit – note 22	363	1,003
Income tax expense for the year	1,307	1,984

Domestic income tax is calculated at 25% (2024 – 25%) of the estimated assessable profit or loss for the year. The provision for deferred tax has been calculated on the basis of 25% (2024 – 25%).

The total charge for the year can be reconciled to the accounting profit or loss as follows:

	2025 £'000	2025 %	2024 £'000	2024 %
Profit before taxation	5,560		8,671	
Profit before tax multiplied by the average of the standard rate of UK corporation tax of 25% (2024 – 25%)	1,390	25	2,168	25
Tax effect of expenses that are not deductible in determining taxable profit	35	0.6	26	0.3
Dividend income not taxable for tax purposes	(2)	(0.0)	(1)	(0.0)
Loss brought forward (utilised)	–	(0.0)	(48)	(0.6)
Tax on chargeable gains difference to profits	110	2.0	(84)	(1.0)
Movement in deferred tax on revalued assets	(236)	(4.2)	(43)	(0.5)
Prior year corporation tax under/(over) provision	10	0.2	(34)	(0.4)
Tax charge	1,307		1,984	

12. Dividends

Amounts recognised as distributions to equity holders in the period:

	2025 £'000	2024 £'000
Interim dividend for the year ended 31 December 2025 of 6p per share (2024: 6p per share)	1,042	1,046
Final dividend for the year ended 31 December 2024 of 6p per share (2023: 6p per share)	1,042	1,047
Special dividend for the year ended 31 December 2025 of 10p per share	1,735	–
	3,819	2,093

The Directors recommend a payment of a final dividend for the year ended 31 December 2025 of 6p per share, following an interim dividend of 6p per share and a special dividend of 10p per share, both paid on 29 October 2025. The final dividend of 6p per share will be payable on 15 July 2026 to shareholders on the register at the close of business on 26 June 2026 (Ex dividend on 25 June 2026).

The total dividend for the year ended 31 December 2025 is therefore anticipated to be 22p per share, subject to shareholder approval, being the 6p interim per share and 10p special per share paid and the recommended final dividend of 6p per share.

Notes to the Consolidated Financial Statements continued

13. Earnings per ordinary share (basic and diluted)

The calculation of profit per ordinary share is based on the profit, being a profit of £4,253,000 (2024 – £6,687,000) and on 17,361,429 ordinary shares being the weighted average number of ordinary shares in issue during the year excluding treasury shares (2024 – 17,420,429). There are no potential ordinary shares in existence. The Company holds 393,000 (2024 – 378,000) ordinary shares in treasury.

14. Investment properties

	Investment properties £'000
Fair value	
At 1 January 2024	185,169
Additions	308
Disposals	(4,195)
Fair value adjustment on investment properties held on leases	(378)
Revaluation increase	1,300
At 1 January 2025	182,204
Additions	261
Disposals	(3,919)
Fair value adjustment on investment properties held on leases	(306)
Revaluation increase	3,209
At 31 December 2025	181,449
Carrying amount	
At 31 December 2025	181,449
At 31 December 2024	182,204

At 31 December 2025, £148,455,000 (2024 – £146,500,000) and £32,994,000 (2024 – £35,704,000) included within investment properties relates to freehold and leasehold properties respectively.

On the historical cost basis, investment properties would have been included as follows:

	2025 £'000	2024 £'000
Cost of investment properties	139,718	142,254

The Group has pledged £160,420,000 (ignoring lease obligations) of investment property (2024 – £161,645,000) as security for the main loan facilities with HSBC and Santander granted to the Group at the Statement of Financial Position date.

Costs relating to ongoing and potential developments are included in additions to investment properties and in the year ended 31 December 2025 amounted to £nil (2024 – £nil).

The property rental income earned by the Group from its investment property (this excludes rental income on stock properties), all of which is leased out under operating leases, amounted to £14,850,000 (2024 – £14,635,000).

Notes to the Consolidated Financial Statements continued

14. Investment properties continued

Property valuations are complex, require a degree of judgement and are based on data some of which is publicly available and some that is not. Consistent with EPRA guidance, we have classified the valuations of our property portfolio as level 3 as defined by IFRS 13 Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however there are related inputs from auction results that can be used as a basis. These inputs are analysed by segment in relation to the property portfolio. All other factors remaining constant, an increase in rental income would increase valuation, whilst an increase in equivalent nominal yield would result in a fall in value and vice versa.

In establishing fair value the most significant unobservable input is considered to be the appropriate yield to apply to the rental income. This is based on a number of factors including financial covenant strength of the tenant, location, marketability of the unit if it were to become vacant, quality of property and potential alternative uses.

Yields applied across the majority of the portfolio are in the range of 6% – 14% with the average yield being circa 8.6%. Assuming all else stayed the same; a decrease of 1% in the average yield would result in an increase in fair value of £22,720,000. An increase of 1% in the average yield would result in a decrease in fair value of £17,987,000.

Directors did their own valuation for the year ended 31 December 2025. For this exercise they utilised the Carter Jonas updated valuation for the lenders which was undertaken at July 2025 (which equated to 92.7% of the investment properties valuation at the year end) which was the starting point and only altered for a few properties with material changes. The valuation methodology applied by the Directors and previously by the external valuers is in accordance with The RICS Valuation Global Standards (effective from July 2017), which is consistent with the required IFRS 13 methodology. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For some properties, valuation was based on an end development rather than investment income in order to achieve highest and best use value. To get the valuation in this instance the end development is discounted by profit for a developer and cost to build to get to the base estimated market value of investment. The amount of unrealised gains or losses on investment properties is charged to the Income Statement as the movement in fair value of investment properties, for 2025 this was a fair value gain of £3,209,000 (2024 – £1,300,000). The amount of realised gains or losses is shown as the profit on disposal of investment properties within the income statement, for 2025 there was a realised gain of £507,000 (2024 – £1,296,000).

Notes to the Consolidated Financial Statements continued

15. Subsidiaries

Details of the Company's subsidiaries at 31 December 2025 are as follows;

Name of subsidiary	Country of incorporation and operation	Activity	Proportion of ownership interest %	Proportion of voting power held %
Panther (Dover) Limited	Great Britain	Property	100	100
Panther Gateshead (VAT) Limited	Great Britain	Property	100	100
Panther Maldon Industrial Limited	Great Britain	Property	100	100
Panther Shop Investments (Midlands) Limited	Great Britain	Property	100	100
Panther Investment Properties Limited	Great Britain	Property	100	100
Panther (Bromley) Limited	Great Britain	Property	100	100
Snowbest Limited	Great Britain	Property	100	100
Surrey Motors Limited	Great Britain	Dormant	100	100
Northstar Property Investment Limited	Great Britain	Property	100	100
Panther (VAT) Properties Limited	Great Britain	Property	100	100
Northstar Land Limited	Great Britain	Dormant	100	100
London Property Company PLC	Great Britain	Dormant	100	100
Eurocity Properties (Central) Limited	Great Britain	Property	100	100
CJV Properties Limited	Great Britain	Property	100	100
Panther AL Limited	Great Britain	Property	100	100
Panther AL (VAT) Limited	Great Britain	Property	100	100
Melodybright Limited	Great Britain	Property	100	100
Panther Hinckley (VAT) Limited	Great Britain	Property	100	100
Lord Street Properties (Southport) Limited	Great Britain	Property	99.99	99.99

All companies have a 31 December year end and have been included in the consolidated financial statements.

The registered office of all the above companies is Unicorn House, Station Close, Potters Bar, Herts, EN6 1TL.

Notes to the Consolidated Financial Statements continued

16. Investments

	Non-current assets £'000
Cost or valuation	
At 1 January 2024	165
Transfer from Current asset Investments (shares)	18
Movement in fair value taken to equity	18
At 1 January 2025	201
Movement in fair value taken to equity	(3)
Movement in fair value taken to equity (realised)	17
Disposals	(179)
At 31 December 2025	36
Comprising at 31 December 2025:	
At cost	17
At valuation/net realisable value	19
Carrying amount	
At 31 December 2025	36
At 31 December 2024	201

The investments represent investments in listed and unquoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices. The securities carried at fair value are classified as Level 1 in the fair value hierarchy specified in IFRS 13. The fair value of investments in unquoted equity securities, which are not publicly traded, is measured at fair value or cost when this cannot easily be determined. The valuation of the investments is sensitive to stock exchange conditions.

Price risk

For the year ended 31 December 2025 if the average share price of the portfolio was 10% lower, then the loss recognised in Other Comprehensive Income would have been £2,000 lower (2024: £18,000 lower). Corresponding gains would be seen for a 10% uplift.

17. Capital commitments

	2025 £'000	2024 £'000
Capital expenditure that has been contracted for but has not been provided for in the accounts	–	–

Notes to the Consolidated Financial Statements continued

18. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	2,676	3,263
Bad debt provision	(945)	(1,113)
	1,731	2,150
Other debtors	374	185
Prepayments	331	395
Accrued income	1,563	1,900
	3,999	4,630

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Net trade receivables are financial assets. The total of financial assets included within the financial statements at amortised cost is £9,594,000 (2024 – £11,877,000) (which relates to £3,668,000 (2024 – £4,235,000) included in the above (less prepayments) and the Group's cash or cash equivalents).

Debts are specifically provided for on an expected credit loss model. The bad debt provision includes all material doubtful debts that the directors are aware of. Other receivables and accrued income are shown net of provisions.

Aged trade receivables are shown below:

	2025 £'000	2025 %	2024 £'000	2024 %
Up to 30 days	1,567	59%	2,008	62%
Up to 60 days	138	5%	103	3%
Up to 90 days	44	2%	36	1%
Up to 120 days	402	15%	596	18%
Over 120 days	525	20%	520	16%
Total	2,676		3,263	

Movement in allowance for doubtful debts on trade receivables:

	Trade receivables £'000
Balance at 1 January 2024	1,060
Amount written off as uncollectable	(473)
Charge to income statement	526
Balance at 1 January 2025	1,113
Amounts written off as uncollectable	(429)
Charge to income statement	261
Balances at 31 December 2025	945

Notes to the Consolidated Financial Statements continued

19. Other financial assets

Cash and cash equivalents

Cash and cash equivalents comprise of cash held by the Group and short-term bank deposits. The carrying amount of these assets approximates their fair value. Within Cash and Cash equivalents but separately identified on the Consolidated Statement of Financial Position is cash described as restricted, this is a separate bank account set up as part of the loan agreement where property disposal proceeds, not used to decrease the loan, can be held to reinvest in other investment properties but other uses are restricted to agreement with the lenders.

Credit risk

The Group's financial assets are cash and cash equivalents and trade and other receivables.

The credit risk on liquid funds is mitigated by the use of bank counterparties with high credit-ratings assigned by international credit-rating agencies. Further information on the Group's credit risk is detailed within the Group Strategic Report.

20. Share capital

	2025 £'000	2024 £'000
Allotted, called up and fully paid		
17,746,929 (2024 – 17,746,929) ordinary shares of £0.25 each	4,437	4,437

The Company has one class of ordinary shares which carry no fixed right to income.

During 2025 no ordinary shares were issued in the period (2024 – no ordinary shares were issued). 393,000 (2024 – 378,000) ordinary shares are held in treasury.

In February 2026, 50,000 ordinary shares were purchased to be held in treasury.

21. Bank loans

	2025 £'000	2024 £'000
Bank loans due within one year <i>(within current liabilities)</i>	375	–
Bank loans due after more than one year <i>(within non-current liabilities)</i>	56,126	61,401
Total bank loans	56,501	64,101

	2025 £'000 Interest*	2025 £'000 Capital	2025 £'000 Total	2024 £'000 Total
Analysis of debt maturity				
Bank loans repayable				
<i>On demand or within one year</i>	3,289	375	3,664	4,241
<i>In the second year</i>	3,263	500	3,763	4,603
<i>In the third year to the fifth year</i>	810	55,626	56,436	70,416
	7,362	56,501	63,863	79,260

* based on the 3 month SONIA floating rate charged in Dec 25 – 3.54%.

Notes to the Consolidated Financial Statements continued

21. Bank loans continued

On 28 March 2024, the Group refinanced by completing a new facility of €68 million, split between a €55 million term loan and a €13 million revolving facility. The new facility has a four-year term (with a further one-year option to extend subject to credit approval). The interest rate payable is 2.3 per cent. over three month SONIA with a ratchet that can take it to 2.5 per cent over three month SONIA in certain circumstances.

HSBC and Santander remain as the joint providers of the new facility.

The bank loans are secured by first fixed charges on the properties held within the Group and floating asset over all the assets of the Company. The lenders have also taken fixed security over the shares held in the Group undertakings.

The estimate of interest payable is based on current interest rates and as such, is subject to change.

The Directors estimate the fair value of the Group's borrowings, by discounting their future cash flows at the market rate (in relation to the prevailing market rate for a debt instrument with similar terms). The fair value of bank loans is not considered to be materially different to the book value. Bank loans are financial liabilities.

The fair value of the loan held at amortised cost at 31 December 2025 was €56,501,000 (2024 – €64,101,000). The Group has the following bank covenants that are reported for the quarters to 1 March, 1 June, 1 September and 1 December:

- Loan to value
- Loan & hedging to value
- Interest cover over the last 12 months
- Projected interest cover 12 months
- Tangible net worth
- Net debt to tangible net worth

During the year, the Group met all of its covenants with strong head room.

22. 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 year	(4)
Debit to Income Statement for the year	(1,003)
Liability at 1 January 2025	(5,232)
Debit to equity for the year	(3)
Debit to Income Statement for the year	(363)
Liability at 31 December 2025	(5,598)

Notes to the Consolidated Financial Statements continued

22. Deferred taxation continued

Deferred taxation arises in relation to:

Deferred tax

	2025 £'000	2024 £'000
Deferred tax liabilities:		
Investment properties	(4,798)	(4,184)
Derivative financial instruments	(1,174)	(1,443)
Deferred tax assets:		
Tax allowances in excess of book value	374	346
Fair value of investments	–	49
Net deferred tax liabilities	(5,598)	(5,232)

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

23. Trade and other payables

	2025 £'000	2024 £'000
Trade creditors	2,125	2,525
Social security and other taxes	432	399
Other creditors	1,865	1,664
Leases (see note 26)	680	680
Accruals	1,076	1,488
Deferred income	2,483	2,585
	8,661	9,341

Trade creditors and accruals comprise amounts outstanding for trade purchases.

The Directors consider that the carrying amount of trade payables approximates their fair value.

All trade and other payables are due within one year. Trade creditors and accruals are financial liabilities.

Liabilities included within the financial statements at amortised cost total £70,796,000 (2024 – £76,347,000) (includes payables above and the long term and short term borrowings, excluding deferred income plus lease liabilities).

Notes to the Consolidated Financial Statements continued

24. Derivative financial instruments

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 cash flow risks associated with a rise in interest rates but does expose it to fair value risk.

Bank loans Interest is charged as to:	2025 £'000	Rate	2024 £'000	Rate
Fixed/Hedged				
HSBC Bank plc*	35,000	5.70%	35,000	5.70%
HSBC Bank plc*	25,000	4.31%	25,000	4.31%
Unamortised loan arrangement fees	(444)		(644)	
Floating element				
HSBC Bank plc	(3,055)		2,045	
	56,501		61,401	

Bank loans totalling £60,000,000 (2024 – £60,000,000) are fixed using interest rate swaps removing the Group's exposure to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Financial instruments for Group and Company

	Hedged amount £'000	Average rate	Duration of contract remaining 'years'	2025 Fair value £'000	2024 Fair value £'000
Derivative Financial Asset/(Liability)					
Interest rate swap	35,000	3.40%	12.69	2,499	2,867
Interest rate swap	25,000	2.01%	6.92	2,196	2,903
				4,695	5,770
Net fair value (loss)/gain on derivative financial assets				(1,075)	3,265

* The rates shown includes a 2.3% margin (2024 – 2.3%). Neither contracts include break options in the term but are repayable on a cessation of lending.

Interest rate derivatives are shown at fair value in the Income Statement, and are classified as Level 2 in the fair value hierarchy specified in IFRS 13.

As mentioned elsewhere within these accounts the valuation of these derivative instruments is problematic as a singular number cannot fully make clear the high sensitivity effecting the calculated valuation to the various inputs and market conditions. In order to demonstrate the variations, the combined value of these instruments between 2008 and 2025 have been at the best a £6m asset and at worst shown was £31m liability. Since the variation, on the £35m swap, in rates in 2021 from 5.06% to 3.40% from Sept 23 and due to the instrument entered into in April 2018 (rate of 2.01%), the board believes the outlook for these instruments will be more favourable than they or previous ones have been, and should be less volatile, when considering the projected market interest rates.

In March 2026, the Group has restructured its financial derivative with HSBC, having a nominal value of £35,000,000 providing a fixed interest rate of 3.40%, via the cancellation of the existing contract and entering into a new contract, so that this interest rate swap will now end on 1 September 2031 rather than the original end date of 1 September 2038. This has resulted in a cash settlement of £2.06 million being received by the Company.

Notes to the Consolidated Financial Statements continued

24. Derivative financial instruments continued

Taking the existing estimate of our financial derivative fair value at the year end, very approximately if the market expected interest rates to be on average a 100 basis points higher over the life of our financial derivatives (this rate change also factors into the group's expected cost of capital or discount factor) this would increase the current asset by £5.6m being a £9.0m or £10.0m asset (further a 100 basis points reduction on average – would lead to an estimated £4.6m reduction in value or being a £0.50m to £1.0m liability).

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

Analysis of debt maturity

Annual cash flows in respect of derivative financial instruments are approximately an income of £893,000 (2024: income of £1,422,000) per annum based on current SONIA rates.

Interest rate risk

For the year ended 31 December 2025, if on average the 3 month SONIA over the year had been 100 basis points (1%) higher with all other variables held constant, under the financing structure in place at the year end, profit before tax for the year would have been approximately £30,000 higher (2024: £20,000 lower). This analysis excludes any effect this rate adjustment might have on expectations of future interest rates movements which is likely to affect the estimation of the fair value of the derivative financial liabilities (as this movement would also be shown within the Income Statement affecting post-tax profit or loss), but indicates the likely cash saving/(cost) a 100 basis points (1%) movement would have had for the Group.

Treasury management

The long-term funding of the Group is maintained by three main sources, 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. Please also see the Financial Risk management: Objectives, policies and processes for managing risk, of the Group Strategic Report.

25. Contingent liabilities

There were no contingent liabilities at the year-end (2024: nil).

26. Lease arrangements and obligations under leases

IFRS 16 eliminates the classification of leases as operating leases or finance leases and treats all in a similar way to finance leases for lessees only.

The Group as lessee

The Group paid rent under non-cancellable leases in the year of £916,000 (2024 – £888,000).

The majority of these non-cancellable lease obligations are long leasehold investments in which the Group receives a profit rent. These investments often have rents payable, often with a contingent element (for example paying a proportion of collected rents), and a minimum rent obligation that is due to the superior landlord.

The average lease length is 142 years. The minimum rental payment obligations due under these leases and anticipated rental income derived from these investments are shown below. The rate used to determine the present value of the minimum rental payment obligations, is the cost of capital relevant to the time they were first entered into (majority of these are at 7.13% relating to when standard first introduced). The difference between the rents payable in the year of £916,000 (2024: £888,000) and the minimum for the year of £680,000 (2024: £680,000) is related to the contingent element only payable out of rents receivable.

Notes to the Consolidated Financial Statements continued

26. Lease arrangements and obligations under leases continued

Minimum future payments under non-cancellable leases

(Lessee)	2025 £'000	2024 £'000
Payable within one year	680	680
Payable between one year and five years	2,720	2,720
Payable in more than five years	41,660	42,300
	45,060	45,700

Anticipated rental income derived under non-cancellable sub leases

(Lessor)	2025 £'000	2024 £'000
Payable within one year	3,214	3,459
Payable between one year and five years	8,457	9,050
Payable in more than five years	4,778	4,607
	16,449	17,116

	2025 £'000	2024 £'000
Leases due within one year <i>(included within current liabilities)</i>	680	680
Leases due within one to five years	2,720	2,720
Leases due in more than five years	5,397	5,470
<i>(included within non-current liabilities)</i>	8,117	8,190
Total lease obligations	8,797	8,870

The Group as a lessor

The Group rents out its investment properties under leases. Revenue represents the Groups rental income for the year.

Contracted rental income derived under non-cancellable leases on investment properties

	2025 £'000	2024 £'000
Payable within one year	11,736	12,610
Payable between one year and five years	31,242	34,012
Payable in more than five years	27,454	27,767
	70,432	74,389

Notes to the Consolidated Financial Statements continued

27. Reconciliation of liabilities from financing activities

	1 January 2024 £'000	Cash flow £'000	Non-cash movements New Leases £'000	Other non-cash movements £'000	31 December 2024 £'000
Derivative financial instruments	2,505	–	–	3,265	5,770
Leases (current)	(680)	680	–	(680)	(680)
Leases (non-current)	(8,113)	–	(757)	680	(8,190)
Borrowings (current)	(64,101)	(1,250)	–	65,351	–
Borrowings (non-current)	–	3,455	–	(64,856)	(61,401)
	(70,389)	2,885	(757)	3,760	(64,501)

	1 January 2025 £'000	Cash flow £'000	Non-cash movements New leases £'000	Other non-cash movements £'000	31 December 2025 £'000
Derivative financial instruments	5,770	–	–	(1,075)	4,695
Leases (current)	(680)	680	–	(680)	(680)
Leases (non-current)	(8,190)	–	(607)	680	(8,117)
Borrowings (current)	–	–	–	(375)	(375)
Borrowings (non-current)	(61,401)	5,100	–	175	(56,126)
	(64,501)	5,780	(607)	(1,275)	(60,603)

28. Events after the reporting date

In February 2026 the Group purchased 50,000 of its own ordinary shares, through the market, to be held in treasury. 42,500 of these shares were purchased from related parties.

In March 2026 the Group restructured its financial derivative with HSBC, having a nominal value of £35,000,000 providing a fixed interest rate of 3.40%, via the cancellation of the existing contract and entering into a new contract, so that this interest rate swap will now end on 1 September 2031 rather than the original end date of 1 September 2038. This has resulted in a cash settlement of £2.06 million being received by the Group.

In March 2026 the Group paid back £1,945,000 of the loan facility (using disposal proceeds), these funds can be redrawn.

In April 2026 the Group completed on the disposal of two shops in Widnes to two different parties – sold at Public Auction. This generated cash on the disposals of £284,000 before costs resulting in a circa £80,000 profit on book value. One of the shops was purchased by a related party.

In April 2026 the Group announced that Peter Kellner and Bryan Galan, Non-Executive Directors, would retire as directors on 17 June 2026.

Notes to the Consolidated Financial Statements *continued*

29. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. The compensation of the Group's key management personnel is shown in note 8 to the financial statements and Directors' emoluments are shown in note 8 and the Directors' Report.

At 31 December 2025 included within creditors was, £10,000 (2024: 10,000) payable to the beneficiaries of the estate of late F Perloff, £4,000 was due to H Perloff (2024: £8,000 due from H Perloff), G Perloff was owed £28,000 (2024 – nil), all close family members of Andrew Perloff, a director. Movement in the year related to property management services – mainly rent collection. Also, £2,000 was due from Andrew Perloff to the Group (2024: £11,000 was due to Andrew Perloff) at the year end.

A property in Widnes was disposed of at public auction in August 2024, where a relative of a Director of the Group (Andrew Perloff), was successful at a public auction. In early 2026, the remaining two properties in Widnes were sold at public auction, with one of these also being purchased for £143,000 by Wenhedge Ltd a company connected to and majority owned by Andrew Perloff.

At 31 December 2025 included within creditors was, £56,000 (2024: £44,000) owed to Maland Pension Fund a company sponsored pension scheme (for a director, Andrew Perloff). This is a trading relationship as the balance owed was in relation to a jointly owned property where the property interests were split and have been for many years. The Group has not contributed for over a decade to the Pension Fund and there are no plans to make any further contributions.

Anglia Home Furnishings Ltd ("AHF") t/a Fabb was sold on 23 April 2024 and is no longer a connected party. AHF previously was a company owned wholly by Portnard Ltd (48% shareholder in Panther and has common directors). From the beginning of 2024 to the date of sale, the Group received nil income and £34,000 was outstanding for the March 2024 quarter at disposal. This was paid in May 2024.

Jonathan Rhodes is a non-executive director of Panther Securities PLC but was previously also a partner in Cluttons. The Group obtained guidance on valuations from Cluttons and paid a valuation fee totalling £11,000 in 2024.

In February 2026 the Group purchased 50,000 of its own ordinary shares, through the market, to be held in treasury. 42,500 of these shares were sold by family members of John Perloff an executive director of the Group.

During the year dividends of £979,000 (2024: £570,000) were paid to directors of the Group.

Parent Company Statement of Financial Position

As at 31 December 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
Fixed assets					
Investments	32		18,410		18,875
Derivative financial asset	24		4,695		5,770
Current assets					
Debtors	33	85,281		94,874	
Cash at bank and in hand		5,324		7,217	
			90,605	102,091	
Creditors: amounts falling due within one year	34	(7,896)		(8,362)	
Net current assets			82,709		93,729
Total assets less current liabilities					
			105,814		118,374
Creditors: amounts falling due after more than one year	35		(56,126)		(61,401)
Deferred tax liability	36		(1,174)		(1,394)
Net assets			48,514		55,579
Capital and reserves					
Called up share capital	37		4,437		4,437
Share premium account			5,491		5,491
Treasury shares			(1,132)		(1,088)
Capital redemption reserve			604		604
Profit and loss account			39,114		46,135
Shareholders' funds			48,514		55,579

As permitted under Section 408 of the Companies Act 2006, no Income Statement or Statement of Comprehensive Income is presented for the parent company.

The Parent Company made a loss of £3,213,000 (2024: profit of £25,302,000).

The accounts were approved by the Board of Directors and authorised for issue on 13 May 2026. They were signed on its behalf by:

A.S. Perloff
Chairman

Parent Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital redemption reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2024	4,437	5,491	(772)	604	22,912	32,672
Profit for the year	–	–	–	–	25,302	25,302
Movement in fair value of investments taken to equity	–	–	–	–	18	18
Deferred tax relating to movement in fair value of investments taken to equity	–	–	–	–	(4)	(4)
Treasury share purchase	–	–	(316)	–	–	(316)
Dividends	–	–	–	–	(2,093)	(2,093)
Balance at 1 January 2025	4,437	5,491	(1,088)	604	46,135	55,579
Profit for the year	–	–	–	–	(3,213)	(3,213)
Movement in fair value of investments taken to equity	–	–	–	–	14	14
Deferred tax relating to movement in fair value of investments taken to equity	–	–	–	–	(3)	(3)
Treasury shares purchased	–	–	(44)	–	–	(44)
Dividends	–	–	–	–	(3,819)	(3,819)
Balance at 31 December 2025	4,437	5,491	(1,132)	604	39,114	48,514

Notes to the Parent Company Financial Statements

For the year ended 31 December 2025

30. Accounting policies for the Parent Company

The Parent Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Basis of preparation of financial statements

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from providing certain comparative information;
- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted;
- the exemption from disclosing key management personnel compensation; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements:

- the exemption from certain financial instrument disclosures; and
- the exemption from certain fair value disclosures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements and key sources of estimation uncertainty of the Group, applicable to the consolidated financial statements have been disclosed in note 3 to the consolidated financial statements. The only additional judgement relates to the recoverability of intercompany balances. Apart from that there are no additional judgements and key sources of estimation uncertainty that are applicable to the Parent Company only.

Significant accounting policies

The accounting policies of the Parent Company are identical to those adopted in the Consolidated Financial Statements of the Group, where applicable, with the exception of revenue recognition and investments in subsidiaries and the assessment of balances such as intercompany receivables which are cancelled out on consolidation.

Revenue recognition

Turnover comprises dividend income from investments recognised when the Company's rights to receive payment have been established.

Notes to the Parent Company Financial Statements continued

30. Accounting policies for the Parent Company continued

Investments

Under IFRS 9, the Company has made an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes through other comprehensive income. Fair values of these investments are based on quoted market prices where available. Investments in unquoted equity securities is also considered and measured at fair value. Movements in fair value are taken directly to equity. When these investments are considered impaired in accordance with the requirements of IFRS 9, under the expected credit loss model, the impairment losses are recognised in the Income Statement. The investments represent investments in listed and unquoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. Those shares that are expected to be held for the long term are shown as non-current assets and those that are held for short term are shown as current assets.

Investments in subsidiaries are recorded at cost less impairment.

Current asset investments are held for short term trading and are carried at fair value with movements in fair value recognised in the Income Statement.

Intercompany debtors

These are held at cost unless considered impaired. Impairment provisions for receivables from related parties are determined using the simplified approach to determine the expected credit loss.

31. Staff costs

	2025 £'000	2024 £'000
Staff costs, including Directors' remuneration, were as follows:		
Wages and salaries	863	878
Social security costs	110	95
Pension contributions	30	22
	1,003	995

The average monthly number of employees, including Directors, during the year was as follows:

	2025 Number	2024 Number
Directors	7	7
Other employees	13	13
	20	20

Notes to the Parent Company Financial Statements continued

32. Fixed asset investments

	Shares in Group undertakings £'000	Other investments £'000	Total £'000
Cost or valuation			
At 1 January 2025	18,674	201	18,875
Movement in fair value taken to equity	–	(3)	(3)
Movement in fair value taken to equity (realised)	–	17	17
Provision	(300)	–	(300)
Disposals	–	(179)	(179)
At 31 December 2025	18,374	36	18,410
Investments:			
Listed	–	19	19
Unlisted	18,374	17	18,391

The above investments are shown at market value where there is an active market for these shares. The historic cost of listed investments is £18,000 (2024: £378,000).

For details of the Company's subsidiaries at 31 December 2025, see note 15.

33. Debtors

	2025 £'000	2024 £'000
Due less than one year:		
Other debtors	374	37
Corporation tax	–	565
Amounts owed by Group undertakings	84,815	94,137
Prepayments and accrued income	92	135
	85,281	94,874

34. Creditors

Amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	47	219
Bank loans	375	–
Amounts owed to Group undertakings	6,848	7,287
Social security and other taxes	64	62
Other creditors	156	86
Accruals and deferred income	406	708
	7,896	8,362

Notes to the Parent Company Financial Statements continued

35. Creditors

Amounts falling due after more than one year

	2025 £'000	2024 £'000
Bank loans	56,126	61,401

The bank loan is secured by first fixed charges on the properties held within the Group and floating charge over all the assets of the Company. The lenders have also taken fixed security over the shares held in the Group undertakings.

36. Deferred taxation

The following potential deferred taxation (liability)/asset is recognised:

	2025 £'000	2024 £'000
Fair value of investments	–	49
Fair value of financial instruments	(1,174)	(1,443)
	(1,174)	(1,394)

37. Called up share capital

	2025 £'000	2024 £'000
Authorised		
30,000,000 ordinary shares of £0.25 each	7,500	7,500
Allotted, called up and fully paid		
17,746,929 (2024: 17,746,929) ordinary shares of £0.25 each	4,437	4,437

The Company is limited by shares and has one class of ordinary shares which carry no right to fixed income.

During 2025, no ordinary shares were issued in the period (2024: nil). 393,000 (2024: 378,000) ordinary shares of £0.25 each are held in treasury representing 2.2% (2024 – 2.1%) of the Company's issued share capital.

38. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The compensation of the Group's key management personnel is shown in note 8 to the financial statements and Directors' emoluments are shown in note 8 and the Directors' Report.

At 31 December 2025 included within creditors was, £10,000 (2024: 10,000) payable to the beneficiaries of the estate of late F Perloff, £4,000 was due to H Perloff (2024: £8,000 due from H Perloff), G Perloff was owed £24,000 (2024 – nil), all close family members of Andrew Perloff, a director. Movement in the year related to property management services – mainly rent collection. Also, £2,000 was due from Andrew Perloff to the Company (2024: £11,000 was due to Andrew Perloff) at the year end.

At 31 December 2025 included within creditors was, £56,000 (2024: £44,000) owed to Maland Pension Fund a company sponsored pension scheme (for a director, Andrew Perloff). This is a trading relationship as the balance owed was in relation to a jointly owned property where the property interests were split and have been for many years. The Company has not contributed for over a decade to the Pension Fund and there are no plans to make any further contributions.

Notes to the Parent Company Financial Statements *continued*

38. Related party transactions *continued*

Jonathan Rhodes is a non-executive director of Panther Securities PLC but was previously also a partner in Cluttons. The Company obtain guidance on valuations from Cluttons and paid a valuation fee totalling £11,000 in 2024.

In February 2026 the Group purchased 50,000 of its own ordinary shares, through the market, to be held in treasury. 42,500 of these shares were sold by family members of John Perloff an executive director of the Company.

During the year dividends of £979,000 (2024: £570,000) were paid to directors of the Company.

39. Risk management

For information on the Company's risk management please refer to note 25 of the Group accounts. As well as the risks mentioned in the Group accounts, the company is also exposed to credit risk on intercompany receivables. The risk will be low because the counterparties, the subsidiaries, have the adequate resources to settle the debt.

40. Events after the reporting period date

In February 2026 the Company purchased 50,000 of its own ordinary shares, through the market, to be held in treasury. 42,500 of these shares were purchased from related parties.

In March 2026 the Company restructured its financial derivative with HSBC, having a nominal value of £35,000,000 providing a fixed interest rate of 3.40%, via the cancellation of the existing contract and entering into a new contract, so that this interest rate swap will now end on 1 September 2031 rather than the original end date of 1 September 2038. This has resulted in a cash settlement of £2.06 million being received by the Company.

In March 2026 the Company paid back £1,945,000 of the loan facility (using disposal proceeds), these funds can be redrawn.

In April 2026 the Company announced that Peter Kellner and Bryan Galan, Non-Executive Directors, would retire as directors on 17 June 2026.

41. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Panther Securities PLC (the "Company") for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 13 May 2026 and the Statement of Financial Position was signed on the board's behalf by A S Perloff. Panther Securities PLC is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest (£000's) except when otherwise indicated.

The results of Panther Securities PLC are included within the consolidated financial statements of Panther Securities PLC. The principal accounting policies adopted by the Company are set out in note 30.

Notice of Annual General Meeting

Arrangements for the 2026 Annual General Meeting (AGM).

The 92nd Annual General Meeting of Panther Securities P.L.C. is planned to be held on 17 June 2026 in the Oslo Court, Charlbert Street, St John's Wood, NW8 7EN at 11.15 am.

As Ordinary Business

1. To receive and adopt the Group Strategic Report, Directors' Report and Financial Statements for the year ended 31 December 2025 contained in the document entitled "Annual Report and Financial Statements 2025".
2. To ratify the payment of a final dividend of 6.0p per ordinary share as the final dividend.
3. To:
 - 3.1 Re-elect Simon Peters who is retiring by rotation, as a Director.
 - 3.2 Re-elect Jonathan Rhodes who is retiring by rotation, as a Director.
 - 3.3 Re-elect Paul Saunders who is retiring by rotation, as a Director.
4. To reappoint auditors Crowe U.K. LLP and to authorise the Directors to determine their remuneration.

As Special Business

To consider, and, if thought fit, pass the following resolutions of which resolutions 5, 7 and 8 will be proposed as ordinary resolutions and resolution 6 as a special resolution.

5. That for the purposes of section 551 Companies Act 2006 (and so that expressions used in this resolution shall bear the same meaning as in the said section 551):
 - 5.1 the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum aggregate nominal amount of £2,400,000 to such persons and at such times and on such terms as they think proper during the period expiring at the earlier of 15 months from the date of passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2026 (unless previously revoked or varied by the Company in general meeting) except that the Company may before such expiry make any offer or agreement which could or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired; and
 - 5.2 this resolution revokes and replaces all unexercised authorities previously granted to the directors pursuant to section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to made pursuant to such authorities.
6. That, subject to the passing of resolution 5, set out in the Notice convening this Meeting, the Directors are empowered in accordance with section 571 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, pursuant to the authority conferred on them to allot equity securities (as defined in section 560 of the Act) by that resolution and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 (1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to:
 - 6.1 the allotment of equity securities in connection with an issue or offering in favour of or sale to holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory;

Notice of Annual General Meeting continued

- 6.2 the allotment or sale (otherwise than pursuant to paragraph 6.1 above) of equity securities up to an aggregate nominal value not exceeding £221,000; and
 - 6.3 the power granted by this resolution, unless renewed, shall expire at the earlier of 15 months from the date of passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2025 but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
7. That the Company is generally and unconditionally authorised for the purpose of section 701 Companies Act 2006 to make market purchases (as defined in section 693 (4) of the said Act) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that the Company be and is hereby authorised to purchase its own shares by way of market purchase upon and subject to the following conditions:-
- 7.1 The maximum number of shares which may be purchased is 2,500,000 ordinary shares;
 - 7.2 The maximum price (exclusive of expense) at which any share may be purchased is the price equal to 5 per cent, above the average of the middle market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of such purchase, and the minimum price at which any share may be purchased shall be the par value of such share; and
 - 7.3 The authority to purchase conferred by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company provided that any contract for the purchase of any shares as aforesaid which was concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.
8. That the directors be authorised to make a payment of up to £25,000 by a way of donation to the Reform Party.

The directors believe that the proposals in resolutions 1-7 are in the best interests of shareholders as a whole and they unanimously recommend that you vote in favour of the resolutions. The directors understand that everyone has their own personal political views so no recommendation one way or another has been made by the directors regarding resolution 8.

By order of the Board

S. J. Peters
Chief Executive Officer

Registered Office
Unicorn House
Station Close, Potters Bar
Hertfordshire EN6 1TL

13 May 2026

See over for notes.

Notice of Annual General Meeting continued

Notes

1. Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his stead. Such a proxy need not also be a member of the Company.
2. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. A proxy form is enclosed. To appoint a proxy, shareholders must complete:
 - a form of proxy and return it together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority, to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
 - a CREST Proxy Instruction (as set out in paragraph 5 below);

in each case so that it is received not later than 48 hours before the meeting. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment.

Please read the notes on the proxy form. The return of a completed proxy form, will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent RA10, by the latest time for receipt of proxy appointments set out in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Notice of Annual General Meeting continued

8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company
9. A statement of all transactions of each Director and his family interests in the share capital of the Company will be available for inspection at the Company's registered office during normal business hours from the date of this notice up to the close of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at the close of business on 15 June 2026 or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, will be entitled to attend and to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register at close of business on 15 June 2026, or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
11. As at 9.00 a.m. on 13 May 2026, the Company's issued share capital comprised 17,303,929 ordinary shares of 25 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 a.m. on 13 May 2026 is 17,303,929.
12. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
13. Any member attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. If you have sold or otherwise transferred all your ordinary shares in the Company, please forward this annual report and accounts to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
15. No Executive Director is employed under a contract of service.
16. You may not use any electronic address provided in this Notice, or any related documents including the proxy form, to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.pantherplc.com

Notice of Annual General Meeting continued

Explanatory Notes to the Notice of Annual General Meeting

The following notes provide an explanation as to why certain resolutions set out in the notice of the Annual General Meeting of the Company are to be put to shareholders.

All resolutions save for Resolution 8 are ordinary resolutions and will be passed if more than 50% of the votes cast for or against are in favour. Resolution 8 is a special resolution and requires 75% of the votes cast.

Resolution 1 – Laying of accounts and adoption of reports

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors and auditors, and the audited accounts of the Company, for the year ended 31 December 2025. The report of the directors and the audited accounts have been approved by the directors, and the report of the auditors has been approved by the auditors. A copy of each of these documents may be found in the document entitled "Annual Report and Financial Statements 2025".

Resolutions 3.1, 3.2 and 3.3 – Re-election of directors

In accordance with the Articles of Association of the Company Simon Peters, Jonathan Rhodes and Paul Saunders will all stand for re-election as a directors of the Company. Biographical information for the directors and details of why the Board believes that they should be re-elected is shown in the Corporate Governance Report.

Resolution 4 – Auditors' appointment and remuneration

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. The resolution seeks shareholder approval for the appointment of Crowe LLP and the giving to the Directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 5 – Authority to the directors to allot shares

The Companies Act 2006 provides that the directors may only allot shares if authorised by shareholders to do so. Resolution 5 will, if passed, authorise the directors to allot shares and to grant rights to subscribe for, or convert securities into, shares up to a maximum nominal amount of £2,400,000, which represents an amount which is approximately equal to 55% of the issued ordinary share capital of the Company as at 13 May 2026 the latest practicable date prior to the publication of the notice.

Resolution 6 – Dis-application of statutory pre-emption rights

The Companies Act 2006 requires that, if the Company issues new shares for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury up to an aggregate nominal amount of £222,000 (representing approximately 5% of the Company's issued ordinary share capital as at 13 May 2026, the latest practicable date prior to the publication of the notice) without offering them to shareholders first in order to raise a limited amount of capital easily and quickly if needed. The resolution also modifies statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If resolution 7 is passed, this authority will expire at the same time as the authority to allot shares given pursuant to resolution 6.

Notice of Annual General Meeting continued

Resolution 7 – Purchase of own shares by the Company

If passed, this resolution will grant the Company authority for a period of up to the end of the next annual general meeting to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 5% of the Company's issued share capital as at 13 May 2026, the latest practicable date prior to the publication of the notice. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 25 pence per ordinary share and a maximum amount (excluding expenses) of 5% over the average of the previous five business days' middle market prices. The directors will only make purchases under this authority if they believe that to do so would result in increased earnings per share and would be in the interests of the shareholders generally.

Resolution 8 – Payment of up to £25,000 by a way of donation to the Reform Party

This resolution is most likely to be decided by a Poll. Andrew Perloff has confirmed that he will not vote his personal or Portnard Ltd's holding on this resolution apart from, as stated in the Chairman's statement, to neutralise a large institutional shareholder vote – who are often required automatically to vote against political donations of any kind.

Fifty+ Year Review

Year	Rental Income £'000s	Profit/ (loss) before tax £'000s	Net assets £'000s	Dividend per share	Net assets per share	Major events
1971	2	9	189	0.04p	2p	
1972	2	21	525	0.04p	5p	Perloffs' and M Bloch took control
1973	2	29	532	0.04p	5p	
1974	3	30	533	0.04p	5p	
1975	4	(19)	470	0.04p	4p	
1976	6	(151)	306	–	3p	Acquired Wilsesden Optical Works Ltd
1977	11	(63)	234	–	2p	1st business centre Mount Pleasant
1978	31	(29)	281	–	3p	
1979	75	21	229	–	2p	
1980	159	52	328	–	3p	Sold all optical interests
1981	251	91	909	–	8p	
1982	309	99	1,423	0.19p	13p	
1983	354	137	1,753	0.22p	16p	
1984	502	49	2,832	0.22p	26p	
1985	559	107	3,135	0.22p	29p	
1986	641	164	4,090	0.33p	38p	
1987	786	240	6,750	1.1p	63p	Acquired Surrey Motors Ltd
1988	1,292	905	11,725	2.2p	109p	
1989	1,329	580	12,211	2.2p	113p	
1990	1,263	2,261	10,601	3.3p	98p	Bid for Multitrust PLC
1991	1,714	556	14,277	2.5p	99p	Acquired Saxonbest Ltd
1992	2,722	(114)	11,942	1.1p	83p	Acquired Etonbrook Properties PLC
1993	2,942	707	13,877	2.8p	96p	
1994	3,229	1,729	18,569	2.7p	99p	Re-obtained full listing and acquired Multitrust Property Investments Ltd
1995	3,637	1,114	18,836	3.0p	101p	
1996	4,025	2,146	21,746	5.25p	121p	Bid for Elys PLC
1997	4,647	2,173	24,010	4.0p	133p	
1998	4,735	3,236	28,500	6.0p	157p	
1999	4,961	2,056	32,875	6.0p	182p	Acquired Northstar Group
2000	5,518	2,396	32,285	6.5p	190p	M Bloch retired
2001	6,020	3,531	37,186	9.0p	219p	
2002	7,951	2,956	38,240	7.0p	226p	Acquired Eurocity Properties PLC
2003	9,125	3,413	50,104	12.5p	295p	
2004	9,194	7,632	49,871	8.0p	293p	S Peters joins. Sold Panther House.
2005	8,099	26,549	67,632	20.0p	398p	P Rowson retires/J Perloff and S Peters join board
2006	7,510	9,269	73,269	12.0p	431p	
2007	7,526	9,089	78,608	12.0p	465p	
2008	7,064	(14,331)	65,846	12.0p	390p	Global financial banking crisis
2009	7,380	2,953	68,010	12.0p	403p	Acquired Melodybright Ltd
2010	7,717	6,401	71,222	15.0p	422p	
2011	8,961	(2,312)	66,955	12.0p	397p	
2012	10,781	(4,633)	61,992	12.0p	367p	
2013	12,502	8,155	67,876	12.0p	395p	
2014	12,512	4,377	71,472	12.0p	409p	
2015	12,840	8,470	76,017	22.0p	428p	Sold MRG Systems Ltd
2016	12,965	(2,015)	72,279	12.0p	407p	BREXIT fears
2017	12,946	24,791	91,212	22.0p	516p	
2018	13,607	8,700	94,029	27.0p	532p	Record disposals – £41m for £11m profit.
2019	14,226	(4,963)	84,946	12.0p	480p	
2020	13,051	2,573	86,242	12.0p	488p	COVID-19 pandemic
2021	13,172	15,922	97,783	12.0p	553p	COVID-19 pandemic
2022	13,411	22,902	111,227	12.0p	637p	S Peters becomes CEO
2023	14,457	5,449	111,872	22.0p	640p	
2024	14,657	8,671	116,160	12.0p	669p	
2025	14,850	5,560	116,561	22.0p	672p	

Note: **bold** dividend indicates includes a special dividend



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