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HALF-YEAR REPORT AND UPDATE ON USE OF PROCEEDS

[ANNINGTON FUNDING PLC](#)

Released 12:19:46 23 January 2025

RNS Number : 4921U
Annington Funding PLC
23 January 2025

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ANNINGTON FUNDING PLC

Publication of Annington Limited Half-Year Financial Statements and Update on Use of Transaction Proceeds

Annington Funding plc announces the Financial Statements of Annington Limited for the six months ended 30 September 2024 have been added to the Group's website and are available for viewing.

To view the full results please past the following URL into the address bar of your browser:

<https://www.annington.co.uk/investors/results-and-reports/>

Update on use of transaction proceeds

On 17 December, in our RNS "Sale of the MQE Units to MOD - Further Details on Use of Proceeds", the Group announced its intention to rationalise its debt capital structure. We announced the results of the successful tender exercise on 8 January which, along with the further bond redemptions and the repayment of the term loan previously announced, reduces Group debt by approximately £3 billion. Following these repayments, approximately £742 million of debt remains outstanding, with a weighted average cost of 3.1%.

In a continuation of the rationalisation of the Group's capital structure, the Group announces that a dividend of £1.9 billion has been declared. After payment of the dividend, the Group retains cash of approximately £1.4 billion and is well placed to take advantage of opportunities in the UK residential real estate market, in accordance with the Group's long-term business plan, and to make payments of principal and interest on its outstanding bonds as and when due.

Ian Rylatt, CEO of Annington said: "With over 20 years' experience of refurbishing, developing and managing residential real estate at scale, Annington has a great legacy and track record as a major investor in UK real estate, generating long-term, attractive returns for shareholders, whilst playing our part in addressing the UK's housing crisis. With substantial cash reserves available for investment, alongside the £400 million of existing assets, we have a strong foundation to expand our portfolio of stable, high-quality residential real estate assets with an attractive levered yield, supported by low-cost, long-term debt. We believe that against the current dynamics of both the investment market and the housing market, we are positioned perfectly to evaluate and act on attractive opportunities."

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This announcement is released by Annington Funding plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("MAR"). For the purposes of MAR this announcement is made by Stephen Leung, Director, on behalf of Annington Funding plc.

LEI: 549300KK63W8VZIONZ83

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