

Pan African Resources Funding Company Limited
 Incorporated in the Republic of South Africa with
 limited liability
 Registration number: 2012/021237/06
 Company code: PARI
 (PAR Funding Company or the Issuer)

NOTICE OF AVAILABILITY OF ANNUAL FINANCIAL STATEMENTS, FINANCIAL COVENANT TESTING AND SUSTAINABILITY- LINKED PROGRESS REPORT

1. Notice of availability of annual financial statements of the Guarantor and the Issuer

Noteholders are advised of the availability of the audited annual financial statements of PAR Funding Company and of its guarantor, Pan African Resources PLC (the Guarantor) for the year ended 30 June 2025.

The annual financial statements of the Issuer can be accessed on the Guarantor’s website, at the following link: <https://www.panafricanresources.com/investors/domestic-medium-term-note-programme>.

The group annual financial statements of the Guarantor and its subsidiaries (Guarantor Group Results) can be accessed on the Guarantor’s website, at the following link: <https://www.panafricanresources.com/investors/fy2025-key-documents>, as well as via the following JSE cloudlink: <https://senspdf.jse.co.za/documents/2025/jse/isse/pan/FYE2025.pdf>

Noteholders are further advised that PricewaterhouseCoopers LLP’s audit reports on annual financial statements of the Issuer and the Guarantor were unqualified.

Copies of the aforementioned annual financial statements may also be requested by emailing ExecPA@paf.co.za and electronically *via* the Issuer’s debt sponsor (debtsponsor@questco.co.za) at no charge during business hours.

2. Financial covenants testing

In accordance with condition 12.7 of the programme memorandum, dated 17 October 2023, as amended and restated from time to time, issued in connection with the Issuer’s ZAR5 billion Domestic Medium Term Note Programme (programme memorandum), noteholders are advised that the financial covenants (as defined in the programme memorandum), as measured against the Guarantor Group Results, are as follows:

Covenant	Measurement at period-end	Twelve months ended 30 June 2025	Twelve months ended 30 June 2024
Net debt-to-equity ratio	Must not exceed 1:1	0.2	0.29
Net debt-to-adjusted EBITDA ratio	Must not exceed 2:1	0.5	0.8
Interest cover ratio	Must be greater than 4:1	10.7	12.2
Debt service cover ratio	Must be greater than 1.3:1 times	8.3	3.8

PARS03

KPI	Unit of Measurement	Baseline	SPT 1	Realised Value as at 30 June 2025	SPT Achieved, SPT not Achieved	Applicable Margin Adjustment
KPI 1 Energy consumption generated from renewable means as a percentage of total energy consumed	Percentage (%)	0%	12%	8.8%	SPT not Achieved	
KPI 2 Expedited land rehabilitation	Percentage (%)	0%	16%	17.1%	SPT Achieved	
KPI 3 Employee safety	Total recordable injuries per million hours worked	8.95	7.75	6.56	SPT Achieved	
Total Margin Adjustment						-3 bps

Rosebank
10 September 2025

Debt sponsor

Questco Corporate Advisory Proprietary Limited