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, SUSTAINABILITY-LINKED PROGRESS REPORT AND NOTIFICATION OF MARGIN ADJUSTMENT EVENT

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 2026.

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/fy2026-key-documents, as well as via the following JSE cloudlink: https://senspdf.jse.co.za/documents/2026/jse/isse/pan/FYE2026.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 2026**	Twelve months ended 30 June 2025
Net debt-to-equity ratio	Must not exceed 1:1	**(0.2)**	0.2
Net debt-to-adjusted EBITDA ratio	Must not exceed 2:1	**(0.3)**	0.5
Interest cover ratio	Must be greater than 4:1	**55.3**	10.7
Debt service cover ratio	Must be greater than 1.3:1 times	**14.0**	8.3

4. Sustainability-linked notes progress report and notification of margin adjustment event

Noteholders of the sustainability-linked debt securities are provided with an update on the progress of the key performance indicators (KPIs) against the baseline/benchmark targets as verified by the independent external reviewer, as set out in the tables below. The verification report by the independent external reviewer is available on the Guarantor's website at https://www.panafricanresources.com/investors/domestic-medium-term-note-programme/.

PARS02

KPI	***Unit of Measurement***	***Baseline***	***SPT 4***	***PTL 4***	***Realised Value as at 30 June 2026***	***SPT Achieved, SPT not Achieved but above PTL/Baseline or SPT not Achieved and below PTL/Baseline***	***Applicable Margin Adjustment***
KPI 1 Energy consumption generated from renewable means as a percentage of total energy consumed	Percentage (%)	0%	14%	6%	8.1%	***SPT not Achieved but above PTL***	0 bps
KPI 2 Expedited land rehabilitation	Percentage (%)	0%	24%	5%	25.0%	***SPT Achieved***	-2 bps
KPI 3 Employee safety	Total recordable injuries per million hours worked	8.95	7.444	8.95	5.51	***SPT Achieved***	-1 bps
Total Margin Adjustment							-3 bps

(SPT – Sustainability Performance Target, PTL – Penalty Threshold Level)

Noteholders are referred to Appendix 1 – "Additional terms and conditions relating to the PARS02 Notes - sustainability-linked bonds" contained in the applicable pricing supplement relating to the PARS02 Notes (PARS02 APS) and, using the terms defined therein, are advised that, save for KPI 1, the Issuer has met all sustainability performance targets relevant to Target Observation Period 4 (i.e. SPT4), to the satisfaction of the Sustainability Coordinator.

Accordingly, a Margin Adjustment Event has occurred in accordance with paragraph 1.11 of Appendix 1 of the PARS02 APS and the Initial Margin will be decreased by 3 basis points, from 375 basis points to 372 basis points. In accordance with the terms of the PARS02 Note, this revised Margin is applicable with effect from 14 December 2026.

The current Margin applicable on the PARS02 Note for the Interest Period from 14 September 2026 to 13 December 2026 is 372 basis points (as announced on 7 October 2025). Accordingly, notwithstanding the adjustment to the Initial Margin (pursuant to the occurrence of a Margin Adjustment Event as noted above), the Margin effectively remains unchanged at 372 basis points in respect of all Interest Periods commencing on or after 14 September 2026 until the Maturity Date of 13 December 2027 (unless otherwise notified by the Issuer).

PARS03

KPI	***Unit of Measurement***	***Baseline***	***SPT 2***	***Realised Value as at 30 June 2026***	***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%	14%	8.1%	***SPT not Achieved***	
KPI 2 Expedited land rehabilitation	Percentage (%)	0%	24%	25.0%	***SPT Achieved***	
KPI 3 Employee safety	Total recordable injuries per million hours worked	8.95	7.44	5.51	***SPT Achieved***	
Total Margin Adjustment						-3 bps

(SPT – Sustainability Performance Target, PTL – Penalty Threshold Level)

Noteholders are referred to Appendix 1 – "Additional terms and conditions relating to the PARS03 Notes - sustainability-linked bonds" contained in the applicable pricing supplement relating to the PARS03 Notes (PARS03 APS) and, using the terms defined therein, are advised that, save for KPI 1, the Issuer has met all sustainability performance targets relevant to Target Observation Period 2 (i.e. SPT2), to the satisfaction of the Sustainability Coordinator.

Accordingly, a Margin Adjustment Event has occurred in accordance with paragraph 1.11 of Appendix 1 of the PARS03 APS and the Initial Margin will be decreased by 3 basis points, from 305 basis points to 302 basis points. In accordance with the terms of the PARS03 Note, this revised Margin is applicable with effect from 22 September 2026.

The current Margin applicable on the PARS03 Note for the Interest Period ending on 21 September 2026 is 302 basis points (as announced on 7 October 2025). Accordingly, notwithstanding the adjustment to the Initial Margin (pursuant to the occurrence of a Margin Adjustment Event as noted above), the Margin effectively remains unchanged at 302 basis points in respect of the Interest Period ending on 21 September 2026 and all Interest Periods commencing on or after 22 September 2026 until the next Sustainability Certificate Deadline Date, being 31 October 2027 (unless otherwise notified by the Issuer)

Rosebank
16 September 2026

Debt sponsor

Questco Corporate Advisory Proprietary Limited