PAN AFRICAN
RESOURCES

# growing sustainably

BUILDING VALUE
FOR GENERATIONS

Sustainable development report **2026**

for the year ended 30 June

# CONTENTS

# Introduction

Sustainable development is integrated into how we operate, manage risk and create long-term value. This report explains how sustainability-related matters are managed across the Group and its operations.

# ABOUT THIS REPORT

This **sustainable development report** provides an account of how Pan African Resources PLC (Pan African or the Group) manages material sustainability-related matters across its operations.

This report is primarily intended to support the information needs of investors and other providers of capital, with a focus on how sustainability-related risks and opportunities are governed, managed and integrated into operational decision-making, risk management and performance.

## PURPOSE AND PRIMARY USERS

This report explains how the Group manages sustainability-related risks and opportunities that may influence its operational performance, financial outcomes, stakeholder relationships and long-term value creation. It focuses on implementation, operational management and performance, while the **integrated annual report** provides the strategic context and broader value creation considerations.

The report has been informed by the principles of IFRS S1 and addresses sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects, financial position, financial performance or cash flows. Particular emphasis is placed on matters relating to operational continuity, capital allocation, resource availability, regulatory compliance and operational resilience.

## REPORTING SUITE AND CONNECTIVITY

This report forms part of Pan African's broader reporting suite and should be read together with the following documents:


### INTEGRATED ANNUAL REPORT

The **integrated annual report** provides an overarching view of the Group's strategy, governance, material matters and value creation model. It defines the material matters that underpin this report and presents the broader context of the Group's operations, including its mining activities, assets, operational performance and long-term value creation.


### CLIMATE AND NATURE REPORT

**(aligned to IFRS S2 and the Taskforce on Nature-related Financial Disclosures (TNFD))**

The **climate and nature report** contains detailed disclosures on climate- and nature-related matters, including governance, risk management, metrics, targets and scenario analysis. In this report, climate and environmental topics are summarised at an operational level and cross-referenced to the **climate and nature report** for full technical detail. To avoid duplication, detailed methodologies, assumptions and forward-looking analysis are presented in that report.

Together, these reports are prepared on a consistent basis, using aligned terminology, material matter definitions, assumptions and data sources to provide a coherent, transparent and decision-useful view of the Group's performance, risks and prospects.

The reporting suite has been structured with reference to IFRS S1 and S2 and is designed to provide connected information on governance, strategy, risk management and metrics and targets across the Group.

Click here for our **FY26 webcast**


Our **summarised audited results**


Our **Mineral Resources and Mineral Reserves report** provides technical information in compliance with the SAMREC Code


The **notice of annual general meeting** will be available on our website on 27 October 2026

# ABOUT THIS REPORT continued

## REPORTING BOUNDARY AND SCOPE

The report covers operations over which the Group has direct management control, including its South African operations and Australian assets. FY26 data reflects an expanded operational footprint, primarily due to the continued ramp-up of the Tennant Mines operations in Australia, which influenced the Group's energy consumption, greenhouse gas (GHG) emissions and water use during the reporting period. In addition, the Group increased its ownership interest in the Tennant Creek Joint Venture from 75% to 100%, effective 22 June 2026. Accordingly, certain FY26 environmental metrics may not be fully comparable with prior periods. Where appropriate, reference is made to value chain elements over which the Group has influence, particularly in relation to procurement and community engagement.

The scope of disclosures reflects the Group's material sustainability-related matters, as defined in the **integrated annual report**, with a focus on those issues that are most relevant to operational execution, social licence to operate and long-term value creation.

The following tools will assist you throughout this report:

Find more information on our website, www.panafricanresources.com/

Reported values containing the gold seal of approval indicate limited assurance granted by PricewaterhouseCoopers Inc. (PwC Inc.). The limited assurance report from PwC Inc. can be found on **pages 63** to **65** of this report.

# ABOUT THIS REPORT continued

## OUR OPERATIONS

Responsible mining. Sustainable value.

Pan African operates a diversified portfolio of gold mining and processing operations across South Africa and Australia. Its operations include underground and open pit mining, surface retreatment and exploration activities. The portfolio is characterised by operational diversity, geographical spread and a commitment to responsible and sustainable mining practices.

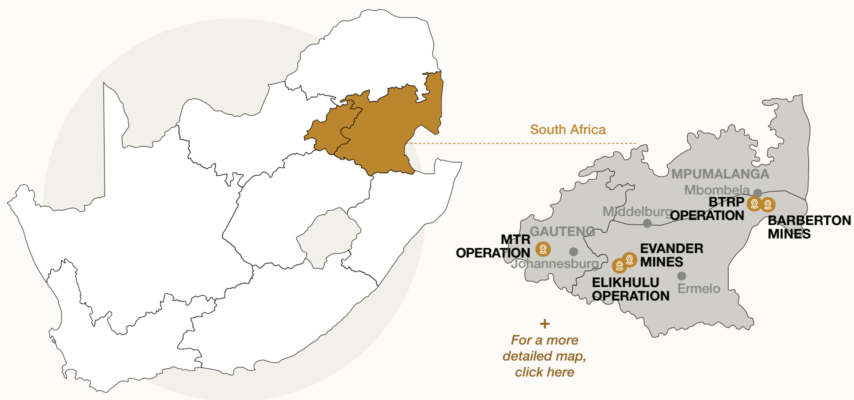
**FOUR OPERATING HUBS**
in South Africa and Australia

**~2,466 EMPLOYEES**
and contractors

**OPERATING IN TIER 1 AND EMERGING JURISDICTIONS**

### SOUTH AFRICAN OPERATIONS – CORE PORTFOLIO

Mpumalanga and Gauteng

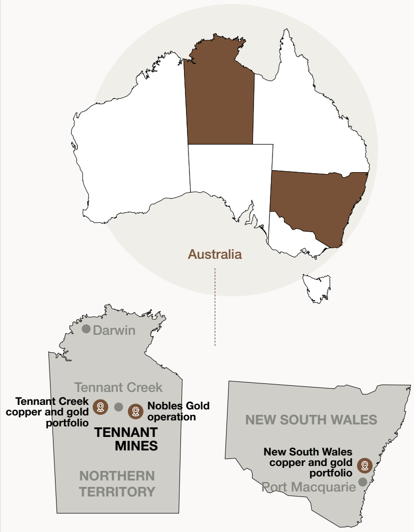



| | | |
|---|---|---|
| **Barberton Mines** | | Barberton, Mpumalanga |
| **Underground mining and agriculture**<br>Fairview, Sheba and Consort underground mines<br>**Barberton Blueberries project**<br>**Resilience assets**<br>8.75MW$_{AC}$ Fairview solar photovoltaic (PV) facility | | |
| **Barberton Tailings Retreatment Plant** | | Barberton, Mpumalanga |
| **Surface retreatment**<br>Retreatment of historical tailings | | |
| **Evander Mines** | | Evander, Mpumalanga |
| **Underground mining**<br>7 Shaft and 8 Shaft underground operations | | |

| | |
|---|---|
| **Elikhulu Tailings Retreatment Plant (Elikhulu)** | Evander, Mpumalanga |
| **Surface retreatment**<br>Retreatment of historical tailings<br>**Resilience assets**<br>Evander Mines' phase 1 9.975MW$_{AC}$ solar PV facility, which is currently operational, and the phase 2 19.9MW$_{AC}$ solar PV facility, which is under construction.<br>A 3ML/day capacity water treatment plant currently operational and an additional 3ML/day under construction | |
| **Mogale Tailings Retreatment (MTR)** | Krugersdorp, Gauteng |
| **Surface retreatment**<br>Retreatment of historical tailings | |

### AUSTRALIA – GROWTH PLATFORM

Northern Territory and New South Wales




**Tennant Mines**

**Open pit mining and low-cost surface retreatment operations**
Open pit mining, processing plant, tailings storage, water management, exploration

**Resilience assets**
An engineering procurement and construction contractor has been appointed to build the 8.748MW solar PV facility, which includes a 6.84MWh integrated battery energy storage system (BESS)

### CORE ACTIVITIES

- Mine and process gold
- Recover value from historical tailings
- Manage water and environmental impacts responsibly
- Support host communities and local economies
- Maintain safe, efficient and ethical operations

Across the portfolio, operations are guided by environmental stewardship, operational efficiency and responsible resource management, supporting long-term value creation for stakeholders.

# ABOUT THIS REPORT continued

## BASIS OF PREPARATION AND KEY JUDGEMENTS

The report has been prepared with reference to the applicable sustainability reporting frameworks, including IFRS S1, while taking into account the Group's current level of data maturity and system capability. The disclosures reflect established management processes, available data and internal reporting practices.

Disclosures are informed by the Group's annual double materiality assessment and aligned with the material matters identified in the **integrated annual report**.

**Key judgements have been applied in determining:**

- the allocation of disclosures across the reporting suite
- the level of detail presented for individual sustainability-related matters
- the application of the Group's double materiality assessment to report content
- the presentation of sustainability-related information where data maturity continues to evolve
- the use of cross-references to avoid duplication between reports.

The report considers both the impact of sustainability-related matters on the Group and the Group's impact on society and the environment. However, particular emphasis is placed on sustainability-related risks and opportunities that could reasonably be expected to affect the Group's enterprise value, financial performance, financial position or cash flows.

## USE OF ESTIMATES, ASSUMPTIONS, VALIDATION AND METHODOLOGICAL CONSISTENCY

Certain disclosures presented in this report incorporate information derived from estimates and assumptions.

**This is particularly relevant for:**

- environmental data and performance indicators
- forward-looking information relating to projects and initiatives
- selected aspects of value chain activities, socio-economic contribution and stakeholder-related impacts.

These estimates are based on the best available information at the time of preparation. Where estimation uncertainty is considered material, it is appropriately reflected through narrative disclosure.

To ensure reliability, comparability and consistency, disclosures across the reporting suite are prepared using a common set of assumptions, methodologies and definitions.

**This includes:**

- aligned definitions of key sustainability metrics across reports
- consistent organisational boundaries and consolidation approaches
- standardised methodologies for calculating environmental and social indicators.

The Group applies established internal controls and review processes to validate sustainability-related data and assess the reasonableness of assumptions.

**Performance metrics are derived from operational systems and are subject to:**

- site-level data collection and verification
- Group-level consolidation using standardised reporting templates
- review by responsible functional teams, including environmental, social and governance (ESG), safety, health, environment and quality (SHEQ), finance and operational management
- comparison against prior-period performance and internal benchmarks.

Environmental and safety data are supported by established monitoring systems, internal policies and periodic review processes, and are aligned with recognised frameworks where appropriate.

**Assumptions underpinning forward-looking disclosures are tested through:**

- alignment with approved operational plans and capital projects
- review against historical performance trends
- consideration of sensitivities where outcomes may vary based on key inputs.

Forward-looking information is based on internally developed assumptions reflecting current operational plans, project pipelines and prevailing market conditions. These assumptions are applied consistently across both narrative and quantitative disclosures.

Where estimation uncertainty exists, disclosures are limited to information considered supportable at the reporting date, ensuring that information presented is transparent, consistent and decision-useful, while avoiding overstatement of precision or maturity.

# ABOUT THIS REPORT continued

## ASSURANCE, APPROVAL AND ONGOING DEVELOPMENT

The Group applies a structured combined assurance approach, incorporating internal controls, governance oversight and targeted external assurance to support the credibility, reliability and continuous improvement of sustainability-related disclosures.

The sustainability information presented in this report is subject to established internal validation processes embedded within the Group's ESG and SHEQ systems and governance framework.

**These processes include:**

- site-level verification of underlying data
- technical review by functional specialists across the safety, environmental, finance and people management disciplines
- consolidation and validation at Group level
- oversight through management and board-level committees.

These internal processes are complemented by ongoing enhancements to the Group's sustainability reporting practices, aligned with IFRS S1 expectations, to strengthen data quality, consistency and governance over time.

External assurance is applied selectively to key performance indicators (KPIs), based on materiality, data maturity and stakeholder relevance. Historically, this has focused on core safety metrics and selected social and environmental disclosures. The scope of external assurance is reviewed annually and is expected to expand progressively as reporting systems, controls and underlying data mature.

New and evolving indicators – particularly those related to infrastructure development and climate and environmental management – are introduced in a phased manner. These metrics are initially subject to internal validation and governance review and are considered for external assurance once methodologies are established and data reliability is demonstrated.

The board, supported by its committees, provides oversight of the integrity of the reporting process. This includes reviewing the completeness, consistency and alignment of disclosures across the reporting suite, ensuring coherence between sustainability, operational and financial information.

This report has been reviewed by management and approved by the social and ethics committee and the board of Pan African.

# ABOUT THIS REPORT continued

Status
- ○ Established
- ○ New/evolving

## SUSTAINABILITY-RELATED KEY PERFORMANCE INDICATORS

The table below sets out the Group's key sustainability-related KPIs, distinguishing between metrics that are subject to established internal validation and assurance processes and those that are externally assured.

| KPI category | IFRS S1 disclosure topic | Status | Report reference | Assurance status |
|---|---|---|---|---|
| **Health and safety** | Lost time injury frequency rate (LTIFR) | Established | Site-level reporting, SHEQ systems, Group consolidation and review | Internal validation |
| | Total recordable injury frequency rate (TRIFR) | Established | SHEQ monitoring systems; management review | External assurance |
| | Reportable injury frequency rate (RIFR) | Established | Site-level reporting, SHEQ systems, Group consolidation and review | Internal validation |
| | Fatalities | Established | Incident reporting systems; management oversight | Internal validation |
| **Environmental (core)** | Site-level reporting | Established | SHEQ and ESG systems | Group consolidation and review |
| | Non-renewable energy consumption; validation approach (VA): site-level metering and utility records; Group consolidation and review | Established | | External assurance |
| | Renewable electricity consumption; VA: solar PV generation records and energy monitoring systems; Group consolidation and review | Established | | External assurance |
| | Diesel consumption; VA: fuel procurement records and site-level fuel management systems; Group consolidation and review | Established | | External assurance |
| | Energy intensity; VA: site-level energy and production reporting; Group consolidation and review | Established | | External assurance |
| | GHG emissions (Scope 1 and 2) | Established | Standardised calculation methodologies; management review | Detailed disclosure and assurance scope set out in the **climate and nature report** |
| | GHG emissions (Scope 3) | New/evolving | Methodology established for reporting | Internal validation |
| | GHG emissions per ounce of gold sold | Established | | External assurance |
| | GHG averted | Established | | External assurance |
| | Water use and discharge metrics | Established | Site-level monitoring and reporting systems | Subject to internal validation; external assurance developing |
| **Tailings and waste** | Tailings storage facility (TSF) performance indicators | Established | Engineering monitoring systems; internal review processes | Internal validation; assurance aligned with the technical disclosures in the **climate and nature report** |
| | Waste management metrics | Established | Operational reporting and consolidation | Internal validation |
| **People** | Employee and people metrics (headcount, training participation) | Established | Human resources (HR) systems; internal reporting | Internal validation |
| | Employee equity – historically disadvantaged persons (HDPS) | Established | | External assurance |
| | Percentage of women in mining | Established | | External assurance |

# ABOUT THIS REPORT continued

Status
○ Established
○ New/evolving

| KPI category | Indicator | Status | Validation approach | Assurance status |
|---|---|---|---|---|
| **Communities and socio-economic development** | Community investment/socio-economic contribution | ○ | Financial and project tracking systems | Internal validation |
| | Percentage of total mining goods procurement spend on goods manufactured in South Africa; VA: procurement system records and supplier information; Group consolidation and review | ○ | | External assurance |
| | Percentage of the total services procurement spend with South African companies; VA: procurement system records and supplier registration data; Group consolidation and review | ○ | | External assurance |
| **Project-linked/ operational KPIs** | Evander Mines' water treatment plant – construction and commissioning milestones | ○ | Project tracking; capital programme oversight | Internal validation |
| | MTR water treatment plant – development progress | ○ | Project reporting and management review | Internal validation |
| **Climate and nature expansion metrics** | Climate-related targets and transition indicators | ○ | Internal modelling and scenario inputs | Internal validation; detailed disclosure in the **climate and nature report** |
| | Renewable energy as a percentage of total energy consumed; VA: energy management records and renewable energy generation data; Group consolidation and review | ○ | | External assurance |
| | Land in the process of rehabilitation; VA: site rehabilitation records and environmental management systems; Group consolidation and review | ○ | | External assurance |

## ONGOING DEVELOPMENT

The Group continues to strengthen its sustainability reporting processes with reference to IFRS S1 requirements. This includes enhancements to data systems, controls, documentation of methodologies and alignment across reporting entities. As these processes mature, the scope, consistency and level of assurance applied to sustainability disclosures will evolve accordingly.

# IFRS S1 CONTENT INDEX AND REPORT CROSS-REFERENCES

This section provides an IFRS S1-informed navigation index to support traceability across the reporting suite. It identifies where sustainability-related disclosures on governance, strategy, risk management and metrics and targets are addressed in this **sustainable development report**, the **climate and nature report**, the **integrated annual report** and, where applicable, the **annual financial statements**.

The index is intended to assist readers in locating relevant disclosures across the reporting suite and to support connectivity between sustainability-related and financial information.

## CROSS-REFERENCING ACROSS THE REPORTING SUITE

IFRS S1 focuses on sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, including its financial position, financial performance and cash flows. The standard is structured around four core content areas: governance, strategy, risk management and performance (metrics and targets).

Pan African has structured its reporting suite with reference to these core content areas. The **integrated annual report** remains the primary source for the Group's material matters, strategic priorities and value creation narrative. This **sustainable development report** should therefore be read alongside the **integrated annual report**, which provides broader context on the Group's strategy, operational performance, risk management, financial outcomes and long-term value creation. This report focuses on sustainability-related matters, while climate- and nature-related disclosures are presented in greater detail in the **climate and nature report**.

The index below identifies where IFRS S1 disclosure requirements are addressed across Pan African's reporting suite. Where a disclosure requirement is not currently addressed or is only partially addressed, this is indicated accordingly. Climate-specific disclosures are addressed in greater detail in the **climate and nature report**. IFRS S1 requires disclosures relating to governance, strategy, risk management and performance (metrics and targets), together with broader reporting requirements relating to materiality, connected information and sustainability-related financial disclosures.

Status
✓ Addressed
– Not disclosed
◐ Partially addressed

| IFRS S1 pillar | IFRS S1 disclosure topic | Status | Report reference | Additional reference |
|---|---|---|---|---|
| **General requirements** | Reporting entity aligned with financial statements | ✓ | Introduction: About this report – reporting boundary and scope | **Annual financial statements** |
| | Sustainability-related disclosures cover the same reporting period as financial statements | ✓ | Introduction: About this report | **Annual financial statements** |
| | Reporting suite and relationship between reports explained | ✓ | Introduction: About this report – reporting suite and connectivity | **Integrated annual report** |
| | Cross-referencing between reports explained | ✓ | Reporting suite overview<br>IFRS S1 content index and report cross-references | |
| | Explicit statement of IFRS S1 compliance | – | n/a | |
| | Identification of sustainability-related reporting frameworks applied | ✓ | Introduction: About this report – basis of preparation and key judgements | |
| | Sustainability Accounting Standards Board guidance applied | – | n/a | |
| | Sustainability disclosures clearly identified within the reporting suite | ✓ | Introduction: About this report – reporting suite and connectivity | |

# IFRS S1 CONTENT INDEX AND REPORT CROSS-REFERENCES
continued

Status
✓ Addressed
– Not disclosed
◐ Partially addressed

| IFRS S1 pillar | IFRS S1 disclosure topic | Status | Report reference | Additional reference |
|---|---|---|---|---|
| **Materiality** | Material sustainability-related risks and opportunities identified | ✓ | Strategy: Materiality and stakeholder input | |
| | Materiality assessment methodology explained | ✓ | Strategy: Materiality and stakeholder input – materiality approach | |
| | Impact materiality explained | ✓ | Strategy: Materiality and stakeholder input – materiality approach | |
| | Financial materiality explained | ✓ | Strategy: Materiality and stakeholder input – materiality approach | |
| | Stakeholder engagement informs materiality assessment | ✓ | Strategy: Materiality and stakeholder input – materiality approach | |
| | Board review of material matters | ✓ | Governance: Governance of sustainable development | |
| **Connected information** | Connections between sustainability-related matters and strategy | ✓ | Strategy: Integration of sustainability risks and opportunities | |
| | Connections between sustainability-related matters and KPIs | ✓ | Performance: Metrics, targets and performance | |
| | Connections across reports in the reporting suite | ◐ | Reporting suite overview<br>IFRS S1 content index and cross-references | **Annual financial statements** |
| | Connections between sustainability disclosures and financial statements | ◐ | Strategy: Financial effects of sustainability-related matters | |
| **Governance** | Governance processes for sustainability-related matters | ✓ | Governance: Governance of sustainable development | |
| | Board oversight of sustainability-related risks and opportunities | ✓ | Governance: Governance structure and oversight | |
| | Board committee oversight | ✓ | Governance: Governance structure and oversight | |
| | Management responsibilities for sustainability-related risks and opportunities | ✓ | Governance: Management roles and accountability | |
| | How often sustainability matters are considered by governance bodies | ◐ | Governance: Governance of sustainable development | |
| | Oversight of sustainability-related targets and performance | ◐ | Governance: Governance of sustainable development | |
| | Skills and capabilities | ✓ | Governance: Skills and capabilities | |
| | Link between sustainability-related performance and remuneration | – | n/a | |
| **Strategy** | Sustainability-related risks and opportunities that affect prospects | ✓ | Strategy: Integration of sustainability risks and opportunities | |
| | Effects on the business model | ✓ | Strategy: Integration into business strategy | |
| | Effects on strategy and decision-making | ✓ | Strategy and material matters | |
| | Effects on the value chain | ◐ | Performance: Responsible procurement and supply chain | |
| | Current effects on financial position | – | n/a | |
| | Current effects on financial performance | – | n/a | |
| | Current effects on cash flows | – | n/a | |
| | Anticipated effects on financial position | – | n/a | |
| | Anticipated effects on financial performance | – | n/a | |
| | Anticipated effects on cash flows | – | n/a | |
| | Sustainability-related impacts over the short, medium and long term | ◐ | Strategy: Financial effects of sustainability-related matters | |
| | Definition of short-, medium- and long-term horizons | – | n/a | |
| | Resilience of strategy and business model | ◐ | Strategy: Strategic response to material risks and opportunities | **Climate and nature report** |
| | Transition plan or sustainability-related response plan | ◐ | Strategy: Strategic response to material risks and opportunities | **Climate and nature report** |

# IFRS S1 CONTENT INDEX AND REPORT CROSS-REFERENCES
continued

Status
✓ Addressed
– Not disclosed
◐ Partially addressed

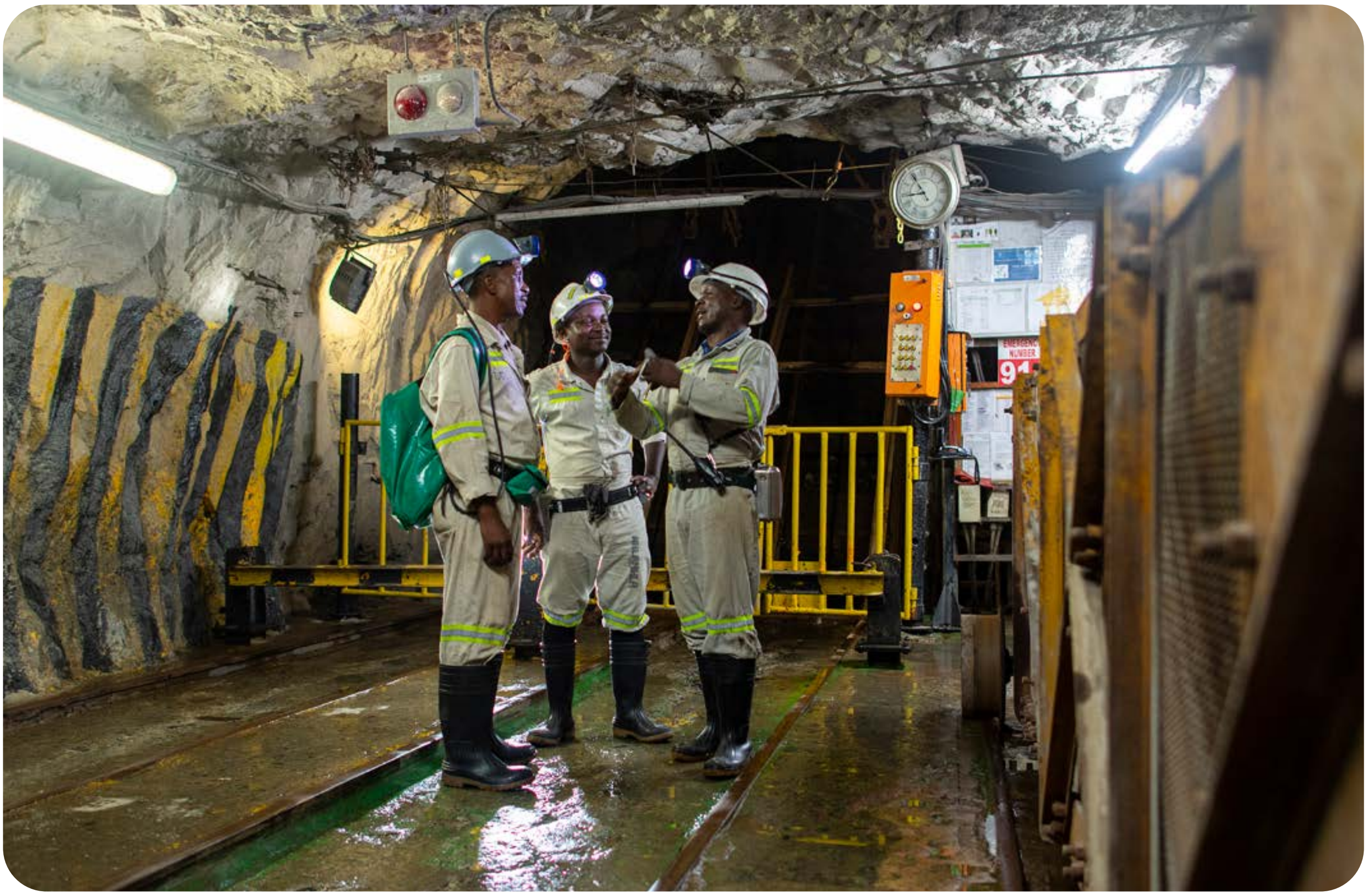
| IFRS S1 pillar | IFRS S1 disclosure topic | Status | Report reference | Additional reference |
|---|---|---|---|---|
| **Risk management** | Process for identifying sustainability-related risks and opportunities | ✓ | Risk management: Risk identification and assessment | |
| | Process for assessing sustainability-related risks and opportunities | ✓ | Risk management: Risk identification and assessment | |
| | Process for prioritising sustainability-related risks and opportunities | ✓ | Risk management: Risk identification and assessment | |
| | Process for monitoring sustainability-related risks and opportunities | ✓ | Risk management: Risk management, mitigation and monitoring | |
| | Integration with enterprise risk management | ✓ | Risk management: Risk management, mitigation and monitoring | |
| | Changes in risk management processes compared to previous reporting period | – | n/a | |
| **Metrics and targets** | Metrics used to monitor sustainability-related risks and opportunities | ✓ | Performance: Metrics, targets and performance | |
| | Targets used to monitor sustainability-related performance | ◐ | Performance: Metrics, targets and performance | |
| | Progress against sustainability-related targets | ✓ | Performance: Progress against targets | |
| | Human capital metrics | ✓ | Managing our people | |
| | Safety, health and security metrics | ✓ | Performance: Health and safety | |
| | Social and community metrics | ✓ | Performance: Community and socio-economic development | |
| | Responsible procurement metrics | ◐ | Performance: Responsible procurement and supply chain | |
| | Security metrics | ✓ | Performance: Security and organised crime | |
| | Energy metrics | ✓ | Performance: Energy | **Climate and nature report** |
| | Water metrics | ✓ | Performance: Water | **Climate and nature report** |
| | Waste and tailings metrics | ✓ | Performance: Waste and biodiversity | **Climate and nature report** |
| | Biodiversity and nature metrics | ✓ | Performance: Waste and biodiversity | **Climate and nature report** |
| | Climate-related metrics and targets | ✓ | Climate, nature and biodiversity | **Climate and nature report** |
| **Judgements and estimation uncertainty** | Significant judgements used in preparing sustainability disclosures | ✓ | Introduction: Basis of preparation and key judgements | |
| | Significant sources of measurement uncertainty | ✓ | Introduction: Use of estimates, assumptions, validation and methodological consistency | **Climate and nature report** |
| | Key assumptions underlying sustainability-related estimates | ✓ | Performance: Metrics, targets and performance | |
| **Comparative information** | Comparative information for metrics and narrative disclosures | ✓ | Throughout the report | |
| | Explanation of restatements or revisions to prior-period information | – | n/a | |
| **Errors and omissions** | Sustainability-related errors identified and corrected | – | n/a | |
| | Explanation of information omitted due to legal restrictions | – | n/a | |
| | Explanation of information omitted due to commercial sensitivity | – | n/a | |

# IFRS S1 CONTENT INDEX AND REPORT CROSS-REFERENCES continued

The table below summarises the location of key sustainability-related disclosures across the reporting suite.

| Material matter | Sustainable development report | Integrated annual report | Climate and nature report |
|---|---|---|---|
| Strategic delivery | | ✓ | |
| Growth aspirations | | ✓ | |
| Dynamic business model | | ✓ | |
| Cost consciousness | | ✓ | |
| Energy management | ✓ | | ✓ |
| Water management | ✓ | | ✓ |
| Waste management/tailings management | ✓ | | ✓ |
| Ageing infrastructure | | ✓ | |
| Depleting gold reserves | | ✓ | |
| Managing our people | ✓ | | |
| Innovation and opportunity | | ✓ | |
| Health and safety | ✓ | | |
| Security and organised crime | ✓ | | |
| Responsible procurement | ✓ | | |
| Social licence | ✓ | | |
| Climate and nature | ✓ | | ✓ |

✓ *Indicates the primary report in which the material matter is discussed in greater detail. Related summary disclosures may also be included in other reports within the reporting suite.*



# MANAGEMENT OF SUSTAINABLE DEVELOPMENT

Pan African's approach to sustainable development is grounded in the integration of sustainability-related considerations into operational management, risk management, stakeholder engagement and long-term business planning. This enables the Group to manage the environmental and social matters that influence operational continuity, financial performance, regulatory compliance, stakeholder relationships and long-term value creation.

The Group's approach is implemented through established governance structures, operational management systems and performance monitoring processes, supporting the identification and management of material sustainability-related risks and opportunities. It also provides the foundation for the disclosures presented in the sections that follow.

## OUR STRATEGIC PILLARS

### PERFORMANCE

We maintain a strong focus on profitability by being one of the highest-margin producers of gold in Southern Africa.

We believe that an integrated stakeholder approach is crucial for our success and prioritise the health and well-being of our employees and host communities.

### GROWTH

Our growth strategy is based on a combination of organic portfolio growth and acquiring production-enhancing, value-accretive projects or operations.

### SUSTAINABILITY

Our sustainability is centred on creating long-term value for all stakeholders by balancing economic, environmental and social considerations.

# MANAGEMENT OF SUSTAINABLE DEVELOPMENT continued

## INTEGRATED MANAGEMENT OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES

We integrate sustainability-related risks and opportunities into governance, strategy, risk management and operational decision-making to support operational resilience, responsible mining and long-term value creation.

### 01 VALUE CREATION

Material matters identified through our double materiality assessment guide how sustainability-related risks and opportunities are managed across the Group.

Value creation

- Financial capital
- Human capital
- Social and relationship capital
- Manufactured capital
- Intellectual capital
- Natural capital

### 02 MATERIAL MATTERS AND VALUE CREATION

Material sustainability-related risks and opportunities are integrated into enterprise risk management, strategic planning and decision-making.

**Financial materiality**
Considers how sustainability matters affect the Group's financial performance, financial position and future cash flows

**Impact materiality**
Considers the impacts of the Group's activities on the environment, society and stakeholders

**Enterprise risk integration**
Material topics are integrated into our enterprise risk management and strategy

This supports the identification and management of sustainability-related risks and opportunities that influence operational performance, financial outcomes and long-term value creation.

### 03 INTEGRATED MANAGEMENT PRIORITIES

**Climate and nature**
Managing climate-, nature- and resource-related risks and opportunities

**Social licence to operate**
Building trusted relationships with host communities and other stakeholders

**Managing our people**
Attracting, developing and retaining our people while supporting well-being, safety and inclusion

**Governance and accountability**
Embedding sustainability-related risks and opportunities into oversight and decision-making

### AN INTEGRATED MANAGEMENT CYCLE

**Material matters**
Identify sustainability-related risks and opportunities

**Governance**
Exercise oversight and accountability

**Strategy**
Inform strategy and business planning

**Risk management**
Identify, assess and manage risks and opportunities

**Operational management**
Embed in systems, processes and culture

**Performance and resilience**
Monitor, review and enhance performance

**Long-term value creation**
Deliver resilient outcomes for stakeholders

### 04 BEYOND COMPLIANCE

We go beyond regulatory requirements to support operational resilience, value creation and long-term sustainability

- Investing in renewable energy and energy efficiency
- Driving water security and resilient infrastructure
- Rehabilitating land and managing tailings responsibly
- Empowering host communities and supporting enterprise development

### 05 CLIMATE, NATURE AND RESOURCE STEWARDSHIP

**Energy management**
Improving energy efficiency and supporting the transition to lower-emission operations

**Water management**
Optimising water use, reuse and protecting water resources

**Biodiversity and rehabilitation**
Protecting ecosystems, rehabilitating land and supporting nature recovery

**Tailings stewardship**
Designing, operating and monitoring tailings facilities safely and responsibly

### 06 SOCIAL LICENCE AND STAKEHOLDER RELATIONSHIPS

Trusted relationships; stronger together

- Engaging meaningfully with all stakeholders
- Building strong partnerships with host communities, suppliers, regulators and investors
- Strengthening our social licence to operate through trusted relationships
- Supporting resilience, risk reduction and long-term value creation

### 07 REFERENCE TO WITH GLOBAL FRAMEWORKS

- SUSTAINABLE DEVELOPMENT GOALS: Alignment of activities to global development priorities
- IFRS S1: Structured sustainability and climate disclosure
- IFRS S2: Nature-related risk and impact assessment and disclosure
- TNFD Taskforce on Nature-related Financial Disclosures: Climate risk governance, strategy and risk management disclosure
- Continuous improvement and assurance

# Governance

Strong governance supports accountability, resilience and long-term value creation. This section explains how sustainability-related matters are governed across Pan African.

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT

Governance provides the framework through which sustainability-related risks and opportunities are identified, assessed, managed and integrated into decision-making throughout the Group. Governance establishes clear oversight, accountability and escalation mechanisms while integrating sustainability-related considerations into risk management, financial decision-making and reporting processes. It is embedded in existing structures and management systems, including committee oversight, site-level reporting and alignment with evolving disclosure requirements.

Pan African is a mid-tier gold producer with operations in South Africa and Australia, focused on open pit mining, underground mining and surface tailings retreatment, supported by processing infrastructure and associated social and environmental projects and systems. These activities are both capital-intensive and operationally complex, and performance depends on the safety and well-being of our people and contractors, stable production, reliable infrastructure and regulatory compliance across multiple jurisdictions. As a result, the Group is exposed to a defined set of sustainability-related risks that are fundamental to its ability to operate and create value. These include health and safety risks inherent in mining operations; security risks linked to illegal mining and organised criminal activity; risks associated with dependence on energy and water infrastructure; long-term environmental and closure risks associated with tailings and land disturbance, and risks to the Group's social licence to operate arising from relationships with host communities and other stakeholders. The governance framework is designed in direct response to this risk profile, providing structured oversight, accountability and escalation from site level through to board level.

## GOVERNANCE STRUCTURE AND OVERSIGHT

The Group's governance framework for integrated sustainable development demonstrates how sustainability is embedded across strategic decision-making, risk management and operational execution. Oversight is led by the board and its committees, supported by executive management and operational structures, ensuring clear accountability from site level through to board level. Through integrated governance, sustainability-related risks and opportunities are considered alongside strategic priorities, material matters and enterprise risks, supporting effective management of environmental, social and governance matters and long-term value creation.

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT continued

## GOVERNANCE OF INTEGRATED SUSTAINABILITY MANAGEMENT

Sustainability is embedded in the governance framework to manage sustainability-related risks and opportunities and deliver long-term value for all stakeholders.

### Governance principles

- Sustainability is integral to strategy, risk management and decision-making
- Oversight occurs at board level and through board committees through clearly defined responsibilities, reporting lines and agenda items
- Sustainability-related matters are considered in the context of budgets, project approvals, financing arrangements and disclosures
- Climate- and nature-related governance is integrated into these governance structures.

### Roles and responsibilities

The board has ultimate responsibility for strategic direction, business planning, capital allocation and risk management. It oversees sustainability-related risks and opportunities and their integration into strategic planning, recognising their influence on operational continuity, regulatory compliance, stakeholder relationships and long-term value creation.

Board committees provide specialised oversight, supported by executive management and operational teams.

### Board of directors

Oversees strategic direction, business planning, capital allocation and the risk management framework.

Oversees sustainability-related risks and opportunities as part of its broader governance mandate.

### SEC – Social and ethics committee

Serves as the principal committee for broader sustainability oversight.

**Remit includes:**
- Sustainability performance
- Stakeholder and community matters
- People development
- Sustainability-related governance issues
- Assurance developments
- King V Report on Corporate Governance for South Africa, 2025™

**Work programme covers:**
- Sustainability scorecard review
- Assurance matters
- Employment equity and people development
- Socio-economic development
- Enterprise and supplier development
- Environmental topics
- Compliance

### SHEQ – SHEQ committee

Oversees operational safety, health and environmental performance.

**Quarterly review packs include:**
- Group-level reporting
- Site-level performance
- Safety and injury analysis
- Health performance
- Environmental performance (water, tailings, biodiversity, emissions and more)

Provides a clear governance and reporting line from site-level controls and incidents to committee oversight and board visibility

### ARC – Audit and risk committee

Supports the integration of sustainability-related risks into enterprise risk management and financial governance.

**Key focus areas:**
- Sustainability-related risks within the enterprise risk management framework
- Capital allocation and project approvals
- Disclosure development and assurance
- Risk reporting and internal controls

Ensures that sustainability-related matters with financial implications are subject to the same governance disciplines as other material business matters

### Executive management

Integrates sustainability into business strategy, plans and performance management.

Monitors risks and opportunities and oversees implementation.

### Functional leadership

Implements policies, manages risk, ensures data quality and drives performance.

Sustainability, SHEQ, finance, people management and operations.

### Site management and operations

Responsible for the day-to-day management of sustainability risks and impacts.

Implements controls, monitors performance and escalates issues.

### INTEGRATION INTO KEY BUSINESS PROCESSES

**Strategy and planning**
Integrates sustainability into strategic planning and business planning

**Capital allocation and project approvals**
Informs investment decisions through sustainability-related risks and opportunities

**Risk management**
Assesses and manages sustainability-related risks through the enterprise risk management framework

**Financing, host communities and stakeholders**
Integrates sustainability into financing and engagements with host communities and other stakeholders

**Disclosure and reporting**
Supports transparent, consistent and decision-useful disclosures

### Continuous improvement

Governance is continuously strengthened through enhancements to governance structures, data systems and controls, and the expansion of assurance coverage.

Further detail on climate- and nature-related governance is provided in the **climate and nature report**.

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT continued

## GOVERNANCE DISCLOSURE AND REPORTING REFERENCE

While detailed information on board composition, committee mandates, attendance and governance practices is provided in the **integrated annual report**, this report focuses on how governance structures were applied to sustainability-related matters during FY26.

During FY26, sustainability-related matters formed a recurring component of board and committee agendas and were integrated into broader discussions regarding operational performance, risk management, capital allocation and long-term value creation. The board received regular updates from the social and ethics committee and the SHEQ committee on the Group's sustainability performance and initiatives and material sustainability-related risks and opportunities.

The board and its committees considered key sustainability-related matters during FY26, including health and safety performance, environmental stewardship, tailings management, climate change, water stewardship, rehabilitation activities, community relations, Social and Labour Plan (SLP) commitments and sustainability reporting. Particular attention was given to monitoring sustainability-linked bond performance indicators and the Group's FY26 ESG performance scorecard, which are used to assess progress against key sustainability objectives.

The board monitored the implementation and operational performance of several sustainability-related projects, including the phase 2 expansion of Evander Mines' water treatment plant, phase 2 of the solar plant development at Evander Mines, capital approval of the Tennant Mines solar project and the approval of a new water treatment project at MTR. These projects were considered important to enhancing operational resilience, improving resource efficiency and supporting the Group's long-term sustainability objectives.

Environmental stewardship remained a recurring area of focus. Through the SHEQ committee and social and ethics committee, the board monitored progress on rehabilitation initiatives, land rehabilitation performance at MTR, the biodiversity partnership between Barberton Mines and the Barberton Nature Reserve, sponsorship initiatives supporting the Care for Wild Rhino Sanctuary and the implementation of measures to improve tailings governance in line with the Global Industry Standard on Tailings Management (GISTM), as far as reasonably practicable.

The board also considered a range of social and stakeholder-related matters. These included progress on corporate social investment (CSI) and local economic development (LED) initiatives; stakeholder feedback from host communities, governments, financiers and shareholders; and the implementation of SLP commitments. Committee reports included updates on the Barberton Blueberries project, skills development initiatives, bursary programmes, community infrastructure projects and other socio-economic development activities that support the Group's social licence to operate.

The board increased its focus on climate change, energy security and sustainability disclosure readiness during FY26. The social and ethics committee monitored the preparation of the **sustainable development report**, **climate and nature report** and TNFD-related disclosures, reviewed sustainability KPIs and assessed progress in implementing the Group's climate change strategy. The board also monitored renewable energy performance, GHG management initiatives and compliance with carbon tax and environmental regulatory requirements.

These discussions informed ongoing refinement of the Group's risk management processes, sustainability reporting practices, performance monitoring systems and capital allocation decisions. Through this integrated governance approach, sustainability-related risks and opportunities were continuously incorporated into strategic decision-making, operational management and long-term planning.

Detailed governance information, including committee composition, meeting attendance, director profiles and governance policies, is provided in the **integrated annual report**.

### Key sustainability-related matters during FY26

| Sustainability topic | FY26 governance focus |
|---|---|
| **Health and safety** | Monitoring safety performance, critical controls, safety targets and independent safety reviews |
| **Water stewardship** | Oversight of Evander Mines' water treatment expansion and approval of a new MTR water treatment project |
| **Energy and climate** | Monitoring renewable energy projects, climate strategy implementation and carbon management |
| **Tailings management** | Monitoring TSF performance, GISTM alignment and tailings audit recommendations |
| **Rehabilitation and biodiversity** | Monitoring rehabilitation progress, conservation partnerships and biodiversity initiatives |
| **Host community development** | Oversight of CSI, LED and SLP commitments, bursaries and host community projects |
| **Sustainable finance** | Monitoring sustainability-linked bond KPIs and the FY26 ESG performance scorecard |
| **Sustainability reporting** | Oversight of the **sustainable development report**, the **climate and nature report**, TNFD reporting and sustainability assurance |

## MANAGEMENT ROLES AND ACCOUNTABILITY

The Group embeds sustainability into its governance and operational structures and performance management processes. It highlights the layered accountability model, from board oversight and executive leadership through to functional teams and site-level operations, showing how sustainability-related risks and opportunities are managed closest to their point of impact while remaining aligned with strategic direction. Together, these processes ensure that sustainability is integrated into day-to-day decision-making, supported by clear accountability, consistent governance structures and performance-driven management.

During FY26, management accountability for sustainability-related matters was exercised through regular operational performance reviews, risk reporting processes and functional governance structures. Site, functional and executive management teams were responsible for monitoring key sustainability risks and opportunities, implementing management responses and escalating material issues through established governance channels. This ensured that sustainability-related matters remained integrated into operational decision-making, risk management and performance management processes across the Group.

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT continued

## SUSTAINABILITY MANAGEMENT, GOVERNANCE AND ACCOUNTABILITY

Sustainability is embedded in governance, operations and culture. A layered governance structure ensures clear accountability from the board to site level, while integrating sustainability-related risks and opportunities into strategy, decision-making and the day-to-day operations.

### 01 GOVERNANCE STRUCTURE AND ROLES

**BD – Board oversight**
Provides strategic oversight of sustainability matters through its committees

**CEO – Chief executive officer**
Provides overall accountability for integrating sustainability-related matters into the Group's strategy and operations

**FD – Financial director**
Ensures sustainability-related risks and opportunities are considered in financial planning, capital allocation and reporting processes

**EX – Functional executives and specialist managers**
Implement sustainability within their areas of responsibility, including safety, people management, procurement, engineering, sustainability and environmental management

**Board of directors**
Strategic oversight and ultimate responsibility

**Board committees**

- **Social and ethics committee** – Oversees sustainability performance, stakeholder relations, socio-economic development and assurance
- **SHEQ committee** – Oversees safety, health and environmental performance
- **Audit and risk committee** – Oversees risk management, financial governance, disclosures and assurance

**Chief executive officer**
Leads strategy and operational integration

**Financial director**
Integrates sustainability into financial decision-making

**Functional executives**
Implement policies, manage risks and drive performance

**Site management and operations**
Execute controls, manage risks and report performance

### 02 TOPIC-LEVEL GOVERNANCE ARRANGEMENTS

Strategic oversight rests with the board and its committees while implementation sits with management and risk owners.

**Managing our people**
- Managed through the people management structure
- Oversight through board committees
- Focus on attracting, developing and retaining our people while supporting an inclusive culture and well-being

**Procurement and supplier governance**
- Managed by the procurement function
- Supplier governance, compliance, continuity and ethics
- Reporting to management and committees

**Safety, health and security**
- Managed through SHEQ systems
- Performance structures and incident learning
- Regular reporting and board oversight

**Tailings governance**
- Technical oversight and independent review
- Monitoring and performance assurance
- Executive reporting and board visibility

**Environment and sustainability management**
- Environmental management systems
- Oversight of climate, water, biodiversity and waste
- Sustainability performance monitoring and reporting

Our governance framework ensures sustainability-related risks and opportunities are integrated into decision-making, managed at every level and measured through performance outcomes.

### 03 SITE-LEVEL ACCOUNTABILITY

Sustainability-related risks arise within operations and are managed closest to the point of execution.

**Site management teams are responsible for:**
- compliance
- performance monitoring and improvement
- escalation of material issues through structured reporting channels.

**Key execution areas**

Safety | Environmental performance | Managing our people | Community relations | Tailings stewardship

### 04 PERFORMANCE MANAGEMENT AND ACCOUNTABILITY

**Performance systems**
Management accountability reinforced through structured performance management systems

**Indicators and scorecards**
Sustainability indicators, including safety and sustainability metrics, included in scorecards

**Monitoring**
Regular performance review and reporting

**Governance linkage**
Links governance expectations with operational behaviour

**Outcome**
Drives accountability, continuous improvement and long-term value creation

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT continued

## SKILLS AND CAPABILITIES

Effective governance depends on the capability of those responsible for oversight, decision-making, implementation and reporting. At both the board and committee levels, this includes operational and technical understanding, governance and risk oversight, financial literacy and familiarity with sustainability-related disclosure developments. At management level, capability is distributed across sustainability, SHEQ, finance, people management, engineering, reporting and site leadership functions.

During FY26, governance capability continued to be strengthened through the board's and its committees' efforts to oversee increasingly complex sustainability-related risks, opportunities and reporting requirements. Sustainability-related matters were routinely addressed during committee and board meetings, allowing directors and management to stay informed about emerging regulatory developments, climate- and nature-related disclosure requirements, sustainability performance monitoring and evolving stakeholder expectations.

The board and its committees were actively involved in reviewing sustainability-linked bond performance indicators, the FY26 ESG performance scorecard, climate change reporting, TNFD readiness, the implementation of GISTM and sustainability assurance processes. Through these engagements, the directors deepened their understanding of how sustainability performance relates to enterprise risk management, operational resilience and long-term value creation.

Governance capability was further strengthened through ongoing engagement and training on sustainability reporting developments, including the implementation of IFRS S1 and S2, climate- and nature-related disclosure requirements and the increasing integration of sustainability considerations into risk management and financial decision-making. The preparation and review of the **sustainable development report**, **climate and nature report** and associated governance disclosures provided additional opportunities for management and the committees to strengthen reporting oversight and disclosure readiness.

The Group also continued to review committee responsibilities, governance processes and reporting frameworks to ensure alignment with evolving sustainability-related risks and opportunities, material matters and stakeholder expectations.

## INTEGRATION INTO GOVERNANCE, RISK AND FINANCIAL MANAGEMENT

Sustainability-related governance is embedded within the Group's broader governance, risk management and reporting architecture, ensuring that sustainability-related matters are treated as integral to business performance rather than as separate considerations. Material sustainability topics are identified through operational, functional and stakeholder-driven processes, assessed within established enterprise risk management frameworks, escalated through structured management channels and reviewed through formal committee and board processes. This approach places sustainability-related matters within the same governance discipline applied to other enterprise risks and strategic priorities.

The relationship between sustainability and enterprise risk management is direct and increasingly formalised. Sustainability-related risks, such as safety, climate change, biodiversity and nature, water security, tailings management, relationships with host communities and other stakeholders, supply chain resilience and people-related risks, are incorporated into risk identification, assessment and monitoring processes. This enables the Group to consider operational, regulatory, reputational and financial implications in an integrated manner, consistent with the evolving expectations of IFRS S1 and S2 for the disclosure of risks and opportunities.

Integration with financial planning and decision-making processes is also strengthening. Sustainability-related risks and opportunities are increasingly considered in capital allocation decisions, project approvals, budgeting processes, financing arrangements and disclosure development. This is particularly relevant where sustainability factors influence cash flows, operational continuity, capital commitments, cost of capital and long-term liabilities. Climate- and nature-related considerations are further embedded through alignment with IFRS S2 and TNFD frameworks, ensuring that financially material sustainability matters are reflected in forward-looking analysis and strategic planning.

A similar integration applies to data governance, reporting and assurance readiness. Sustainability-related information is generated through operational systems, validated at both site and functional levels, consolidated at Group level and reviewed through management and board committee structures. Governance processes are supported by aligned methodologies, internal controls and progressive assurance practices. As reporting systems, data quality and underlying methodologies continue to mature, this is expected to support more consistent disclosures, enhanced comparability and the progressive expansion of external assurance coverage.

# GOVERNANCE OF SUSTAINABLE DEVELOPMENT continued

## INTEGRATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES INTO DECISION-MAKING AND DISCLOSURE

Sustainability matters are integrated into decision-making and disclosure through a structured, stepwise process that connects identification, monitoring, risk management, governance oversight, financial planning and transparent reporting.

| | | |
|---|---|---|
| 01 | Sustainability-related risk or opportunity identified | Identification of actual and potential sustainability-related risks and opportunities that could affect the Group's ability to create value over the short, medium and long term |
| 02 | Operational monitoring | Day-to-day tracking of sustainability impacts, dependencies, risks and opportunities, and performance against targets and commitments |
| 03 | Risk assessment within ERM | Evaluation of sustainability-related risks and opportunities within the enterprise risk management framework |
| 04 | Management and risk review | Executive consideration of material sustainability matters, implications, actions and performance outcomes |
| 05 | Committee oversight | Review and challenge of material matters, management actions and performance by relevant board committees |
| 06 | Board oversight | Strategic consideration and governance oversight of sustainability matters and their integration into the Group's strategic direction |
| 07 | Financial planning and capital allocation | Integration of sustainability considerations into budgets, investment decisions, capital allocation and long-term planning |
| 08 | External disclosure and reporting | Transparent disclosure of material sustainability-related risks, opportunities and performance through sustainability, climate and integrated reporting |

**What this process ensures:**
- Sustainability matters are systematically identified and assessed
- Integration into governance, strategy and decision-making
- Alignment with planning and capital allocation processes
- Transparent reporting to stakeholders

**Key outcomes:**
- **Better-informed strategic decisions** – Improved decision-making through structured consideration of sustainability matters
- **Enhanced risk management and resilience** – Improved identification and mitigation of risks and opportunities
- **Efficient allocation of capital** – Capital is directed toward resilience and long-term value creation
- **Improved stakeholder trust and confidence** – Transparency and responsiveness strengthen relationships
- **Long-term value creation** – Alignment of sustainability and financial performance

**Informed by:**
- Stakeholder engagements and insights
- Operational data and performance
- Risk management processes
- Governance frameworks and policies
- Regulatory requirements and standards

# Strategy

Engaging with stakeholders helps us to identify the sustainability-related matters that are most important. These insights guide our priorities, decision-making and long-term value creation.

# MATERIALITY AND STAKEHOLDER INPUT

This section presents a sustainability-related view of the Group's material matters as defined in the **integrated annual report**. The **integrated annual report** remains the primary source for identifying, prioritising and governing material matters, based on the Group's annual double materiality assessment process and should be read alongside this report.

The purpose of this **sustainable development report** is not to redefine those material matters, but rather to explain how their sustainability-related dimensions are managed in practice through governance structures, operational processes, risk management activities, performance monitoring and stakeholder engagement.

While the **integrated annual report** presents material matters through a strategic value creation lens, this report focuses on the operational sustainability topics that enable the Group to manage those matters effectively. As a result, certain sustainability topics discussed in this report support multiple material matters identified in the **integrated annual report**. For example, effective people management contributes to managing our employees and contractors, safety, health and security, and social licence, while environmental management practices such as climate action, water stewardship, tailings governance and biodiversity management collectively support the climate and nature material matter. This reflects the integrated manner in which sustainability-related matters are managed across the Group.

Together, the **integrated annual report**, **sustainable development report** and **climate and nature report** provide a connected view of how material matters are identified, governed, managed and monitored across the Group.

## MATERIALITY APPROACH

The Group applies a double materiality approach, which considers both financial and impact materiality.

**The double materiality approach:**

- **Financial materiality:** The financial effects of sustainability-related risks and opportunities on the Group's financial performance, cash flows, access to capital and cost of capital
- **Impact materiality:** The impacts of the Group's activities on the environment, host communities and broader society.

Material matters are identified annually through a structured assessment informed by the Group's business model, operating footprint and stakeholder engagement.

**This process evaluates:**

- the scale and nature of operations and their associated impacts
- the Group's level of control or influence
- potential financial, regulatory and reputational implications
- stakeholder priorities and expectations
- alignment with evolving regulatory requirements and global reporting frameworks.

The assessment is conducted using a double materiality lens, enabling the Group to identify those issues that are most significant to both enterprise value and external impact. The outcomes are validated through management and board-level processes and are integrated into the Group's strategy, risk management framework and performance monitoring.

Material matters are embedded across the Group's operating model and underpin value creation, capital allocation and the maintenance of its social licence to operate. They are reviewed regularly to reflect changes in the operating environment, regulatory landscape and stakeholder expectations.

This report provides a sustainability-focused perspective on the material matters identified through the Group's annual double materiality assessment. Rather than reproducing the material matters framework contained in the **integrated annual report**, the report focuses on the operational sustainability topics through which those material matters are managed, monitored and influenced. These sustainability topics form an important part of the Group's operational execution, licence to operate, risk management and long-term resilience. The **integrated annual report** remains the primary source for the definition, prioritisation and governance of material matters and should be read alongside this report. The **climate and nature report** focuses on those material matters connected to both climate and nature sustainability.

No single report provides a complete picture of how Pan African manages its material matters. The Group therefore adopts a connected reporting approach in which disclosures are distributed across the **integrated annual report**, **sustainable development report**, **climate and nature report** and **annual financial statements**.

While individual sustainability topics are discussed separately throughout this report, they are highly interconnected and often support multiple material matters.

# MATERIALITY AND STAKEHOLDER INPUT continued

## MAPPING MATERIAL MATTERS TO SUSTAINABLE DEVELOPMENT REPORT DISCLOSURES

| Integrated annual report material matter | Sustainability management focus | Primary sustainable development report section |
|---|---|---|
| **Strategic delivery** | Sustainability-related factors that support operational performance, resilience, resource efficiency and long-term value creation | Strategy; Metrics and performance |
| **Growth aspirations** | Sustainable project development, resource stewardship, community support and operational resilience | Strategy; Outlook |
| **Dynamic business model** | Adaptability, innovation, new acquisitions, operational efficiency and resilience to changing conditions | Strategy; Risk management |
| **Cost consciousness** | Resource efficiency, energy management, water stewardship and cost optimisation initiatives | Energy; Water |
| **Energy management** | Energy security, renewable energy deployment, energy efficiency and decarbonisation | Risk management; Performance |
| **Water management** | Water security, treatment infrastructure, reuse and operational efficiency | Risk management; Performance |
| **Waste management and biodiversity** | Tailings and other waste management to minimise environmental impact | Tailings management; Waste and biodiversity |
| **Ageing infrastructure** | Infrastructure reliability, maintenance, resilience and operational continuity | Risk management; Strategy |
| **Managing our people** | People development, skills retention, employee well-being and labour relations | Workforce and skills |
| **Innovation and opportunity** | Continuous improvement, technology adoption, operational innovation and future-focused opportunities | Various operational sections |
| **Depleting gold reserves** | Resource stewardship, long-term planning and sustaining future production | Strategy |
| **Safety, health and security** | Workforce safety, occupational health, operational security and protection of exploration and people | Risk management; Performance |
| **Responsible procurement** | Ethical sourcing, supplier management and supply chain governance | Procurement and supply chain |
| **Social licence** | Host community relationships, socio-economic development, local stakeholder engagement and SLP implementation | Community and socio-economic development |
| **Climate and nature** | Climate resilience, energy management, water stewardship, tailings management, waste management and biodiversity and environmental stewardship | **Climate and nature report** |

# MATERIALITY AND STAKEHOLDER INPUT continued

## STAKEHOLDER INPUT INTO MATERIALITY

Stakeholder perspectives are a core input into the Group's materiality assessment, ensuring that material matters reflect both business priorities and external expectations.

### How stakeholders inform materiality

Stakeholder perspectives form an important input into the Group's materiality assessment and risk management processes. Through ongoing engagement with employees, communities, regulators, investors and suppliers, the Group identifies emerging sustainability-related risks, opportunities and stakeholder expectations. These insights support the identification and prioritisation of material matters, strengthen risk management, inform strategic planning and governance oversight and shape management responses.

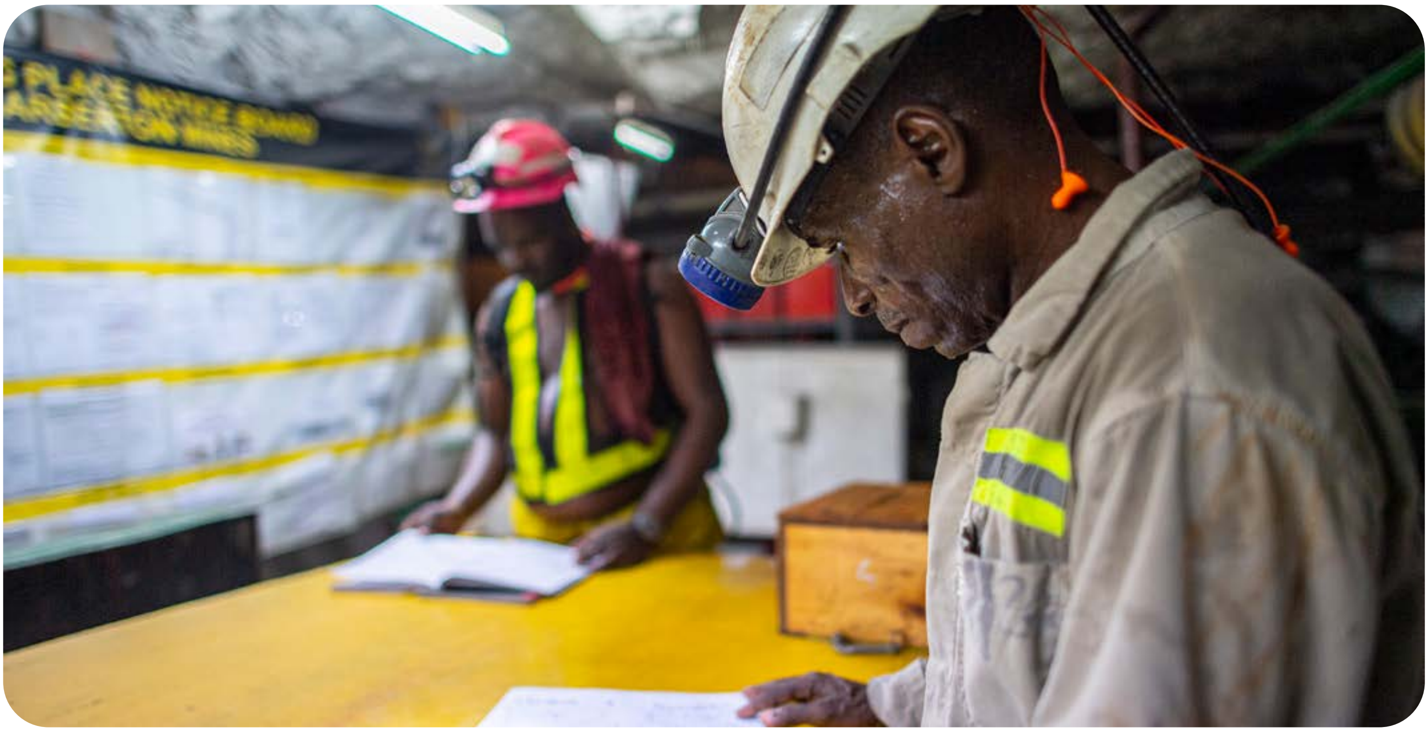
### Where engagement happens

Stakeholder input is gathered through multiple, integrated channels with the Group's key stakeholders, as illustrated below:

**Operational engagement**
Site-level interactions with host communities, employees, suppliers and regulators

**Governance processes**
Board and committee oversight (e.g. social and ethics structures)

**Targeted consultations**
Investor engagement, regulatory dialogue and thematic discussions



# MATERIALITY AND STAKEHOLDER INPUT continued

## STAKEHOLDER ENGAGEMENT AND MATERIALITY PROCESS

**01 Engage**

**Ongoing, structured engagements with key stakeholder groups:**
- Employees
- Investors
- Host communities
- Suppliers
- Regulators

**02 Identify insights**

**Engagements provide inputs on:**
- Expectations and concerns
- Emerging sustainability-related risks and opportunities
- Regulatory and market developments

**03 Prioritise issues**

**Stakeholder perspectives are considered alongside:**
- Financial impact
- Level of control and influence
- Operational relevance
- Alignment with strategy

**04 Inform management responses**

**Outputs guide:**
- Risk identification and mitigation
- Sustainability strategy and priorities
- Operational policies and programmes

**05 Ongoing review**

**Material matters are reassessed regularly to reflect:**
- Changing stakeholder expectations
- Evolving operating and regulatory environment

| Stakeholders engaged | Inputs received | How insights are used |
|---|---|---|
| Employees | Expectations and concerns | Materiality assessment |
| Host communities | Emerging sustainability-related risks and opportunities | Risk identification and mitigation |
| Regulators | Regulatory developments | Sustainability strategy and priorities |
| Investors | Market developments | Operational policies and programmes |
| Suppliers | | Management decision-making |
| | | Sustainability, climate and integrated reporting |

Stakeholders' perspectives provide an important input into the Group's materiality assessment and risk management processes. Through ongoing engagements with employees, host communities, regulators, investors and suppliers, the Group identifies emerging sustainability-related risks, opportunities as well as stakeholders' expectations. These insights support the prioritisation of material matters and inform management responses, strategic planning and governance oversight.

# INTEGRATION OF SUSTAINABILITY RISKS AND OPPORTUNITIES

Sustainability-related risks and opportunities are embedded within how the Group plans, operates and creates value. They are considered alongside operational, financial and strategic priorities to support informed decision-making, operational resilience and long-term value creation.

The Group's material sustainability-related matters include health and safety, workforce capability, community relationships, responsible procurement, security, energy, water, tailings management and environmental stewardship. These matters are managed through established governance, strategy, risk management and operational processes because of their influence on production continuity, cost performance, regulatory compliance, capital requirements and long-term asset resilience.

## INTEGRATION INTO BUSINESS STRATEGY

The Group incorporates sustainability-related considerations into strategic planning, enterprise risk management, operational decision-making and capital allocation processes. This helps ensure that resource availability, infrastructure requirements, stakeholder relationships, environmental obligations and broader business risks are considered when evaluating opportunities and making investment decisions.

At an operational level, sustainability considerations are integrated into life-of-mine planning, production planning and project development activities. This supports a balanced approach to managing risks, strengthening operational resilience and identifying opportunities that contribute to sustainable value creation.

Investment decisions are assessed using both financial and sustainability-related criteria. This includes consideration of how investments in areas such as energy, water, safety, security, tailings management and environmental stewardship contribute to risk reduction, operational performance and the long-term sustainability of the Group's operations.

# INTEGRATION OF SUSTAINABILITY RISKS AND OPPORTUNITIES
continued

Time horizon
- ○ Short-term focus (one year)
- ○ Medium-term focus (two to three years)
- ○ Long-term focus (three years or more)

## SUSTAINABILITY STRATEGY AND VALUE CREATION

Embedding sustainability into risk management, capital allocation and long-term shareholder value.

**Sustainability integration**
Sustainability considerations embedded across all decisions

**Risk management**
Identify, assess and manage sustainability-related risks within the enterprise risk management framework

**Strategic planning and operations**
Operational planning and execution guided by sustainability priorities and controls

**Capital allocation and investment**
Invest in resilient assets, infrastructure and initiatives that create long-term value

**Value creation**
Stronger resilience, performance and returns for shareholders

Sustainability is not separate – it drives decisions, performance and long-term value.

### 01 INTEGRATION INTO BUSINESS

**Operational integration**
- Life-of-mine planning
- Production planning and scheduling
- Risk identification and mitigation
- Project development and execution

Ensures sustainability constraints and dependencies are considered alongside operational requirements

**Capital allocation integration**
- Project approvals
- Infrastructure investment (energy, water and the environment)
- Allocation of investment across operations
- Risk-adjusted return assessment

Ensures capital is deployed to enhance resilience and returns

### 02 SUSTAINABILITY AS A RISK AND OPPORTUNITY DRIVER

**Key sustainability risk areas**
- Safety and workforce stability
- Energy and water constraints
- Tailings and environmental liabilities
- Community and social licence
- Supply chain resilience

**Opportunity areas**
- Energy and water efficiency
- Cost optimisation
- Operational resilience
- Access to green/sustainability-linked capital
- Stronger stakeholder relationships

Proactive management reduces risk and unlocks opportunities that enhance performance and value

### 03 FINANCIAL IMPACTS ACROSS TIME HORIZONS

| Time horizon | Financial impacts |
|---|---|
| Current impacts | Operating costs, including energy, labour, compliance and security; capital expenditure, including infrastructure and sustainability projects; safety-related costs, including incident prevention and response; environmental provisions and rehabilitation liabilities; socio-economic investment in host communities |
| ○ | Capital investment in energy, water and environmental systems; evolving regulatory requirements; integration of sustainability metrics into planning and performance |
| ○ | Capital investment in energy, water and environmental systems; evolving regulatory requirements; integration of sustainability metrics into planning and performance |
| ○ | Closure and rehabilitation obligations; long-term environmental liabilities; climate and resource-related risks affecting asset resilience |

These impacts affect cost per ounce, production continuity, capital timing and scale, and cash flows.

### 04 LINKAGE TO FINANCIAL STATEMENTS

- Cost of production
- Capital expenditure
- Environmental rehabilitation obligation
- Operating cash flows
- Project-related investments

Refer to the **integrated annual report** including the **annual financial statements** for full details.

### 05 STRATEGIC RESPONSE TO MATERIAL RISKS AND OPPORTUNITIES

| Sustainability area | Strategic response | Financial implication | Capital allocation linkage |
|---|---|---|---|
| **Health and safety** | Strengthen systems, monitoring and training | Reduced disruptions, lower incident costs and improved productivity | Ongoing investment in safety systems, training and monitoring |
| **Workforce and skills** | Workforce planning, skills development and engagement | Improved productivity, reduced instability and cost variability | Investment in training, workforce systems and capability development |
| **Communities** | Stakeholder engagement and targeted development | Reduced risk of disruption and stronger licence to operate | Funding community development programmes |
| **Procurement and supply chain** | Supplier governance, diversification and performance monitoring | Improved cost control and supply continuity | Investment in procurement systems and supplier management |
| **Security** | Strengthen controls, monitoring and coordination | Protected production, reduced losses and lower cost impacts | Investment in security infrastructure and systems |
| **Climate and energy** | Integrate climate into planning, energy diversification and efficiency | Reduced cost impacts and improved resilience | Investment in solar renewable energy plants, battery storage, wind energy and wheeling |
| **Water** | Expand water treatment and reuse | Reduced dependency on external supply and improved resilience | Investment in water treatment plants |
| **Tailings** | Strengthen governance, monitoring and management | Managed long-term liabilities and reduced risk exposure | Sustaining and project capital for TSF management and development |
| **Waste and biodiversity** | Improve waste management and rehabilitation practices | Reduced long-term liabilities and compliance costs | Investment in rehabilitation, monitoring and environmental systems |

### 06 RESILIENCE AND ADAPTIVE CAPACITY

- Integration of sustainability risks into enterprise risk management
- Investment in critical infrastructure, including energy, water and environment
- Ongoing stakeholder engagement and external dependency management
- Operational flexibility across a diversified asset base
- Scenario analysis and resilience testing, with further detail in the **climate and nature report**

### 07 VALUE CREATION OUTCOME

- Lower risk exposure
- Improved efficiency and cost control
- Stable production and margins
- Enhanced resilience to external shocks
- Social licence to operate
- Sustainable shareholder value

# INTEGRATION SUSTAINABILITY RISKS AND OPPORTUNITIES continued

## FINANCIAL EFFECTS OF SUSTAINABILITY-RELATED MATTERS

Sustainability-related risks and opportunities already have **direct financial implications** and are expected to remain material across short-, medium- and long-term time horizons.

### Current financial impacts

Current impacts are primarily reflected in the Group's cost base, capital allocation programme and provisions. Sustainability-related matters influence operating expenditure, capital allocation decisions, environmental liabilities and long-term investment planning. These impacts are reflected through financial statement line items such as cost of sales, capital expenditure, provisions and operating cash flows. Sustainability-related matters also influence operational performance through their effect on cost per ounce, production continuity, asset uptime, and the timing and scale of sustaining and growth capital.

Where sustainability-related risks intensify, financial impacts may be observed through increased operating costs, reduced production output, accelerated capital requirements or higher provisioning and liability exposure. Conversely, effective management of sustainability-related matters can support operational stability, resource efficiency, regulatory compliance and stronger stakeholder relationships, contributing to cost optimisation, productivity improvements and more resilient financial performance.

**Current financial effects of sustainability-related matters**

| Area | Climate and Nature related financial effect | Evidence and key indicators | Current year financial Impact (FY26) |
|---|---|---|---|
| **Energy and renewable energy** | Energy costs and energy security remain significant financial considerations, while renewable energy investments provide cost savings and reduce exposure to electricity price increases and supply disruptions | Continued investment in renewable energy infrastructure and energy efficiency initiatives across the Group contributed to cost savings, improved energy security and reduced exposure to electricity price increases. Renewable energy contributed 8.8% of electricity demand and remains a key component of the Group's decarbonisation strategy | The total expenditure on electricity, encompassing both non-renewable and renewable sources, increased by 52.2%, amounting to US\$66.6 million (FY25: US\$43.8 million). This increase was predominantly driven by a 46.1% rise in costs associated with non-renewable electricity, constituting 91.2% of the total electricity expenditure at US\$60.8 million (FY25: US\$41.6 million). Although expenditure on renewable electricity increased by 166.7% to US\$5.9 million (FY25: US\$2.2 million), these investments continued to generate operational benefits, including approximately US\$5.1 million (FY25: US\$4.2 million) in electricity cost savings, while supporting the Group's transition to a lower-carbon energy mix, which was 8.2%, above the sustainability-linked bond's penalty threshold of 6.0% in FY26. |
| **Emissions and decarbonisation** | Climate transition risks are increasingly reflected through carbon pricing exposure, disclosure requirements, investor expectations and future regulatory developments | Ongoing transition planning and renewable energy deployment support emissions management and reduce future carbon-related cost exposure | Capital expenditure on decarbonisation initiatives fell by 55.0% to US\$8.0 million (FY25: US\$17.4 million), with most spending in Australia on the Tennant Mines solar PV facility and BESS. In South Africa, the focus was on securing board approval for future decarbonisation capital allocation for the solar PV facility expansion at Evander Mines, the NOA Group wheeling power purchase agreement (PPA) and MTR operation new solar PV facility. |
| **Water security and water management** | Water security remains critical to operational continuity, particularly in water-constrained regions. Investments in water infrastructure improve resilience and reduce reliance on third-party supply | Continued investment in water treatment and water management infrastructure improved supply resilience and reduced dependence on third-party water sources. Water treatment initiatives contributed to reduced municipal water consumption and enhanced operational water security | Water-related operating expenditure totalled US\$2.8 million, with MTR operation and Evander Mines accounting for 56.8% and 25.9% of the total, respectively, due to reliance on third-party water supply. To de-risk water supply, these assets have been investing in water treatment plants to improve resilience.<br><br>At Evander Mines, US\$2.2 million was invested in phase 2 of the water treatment plant expansion, increasing capacity from 3ML/day to 6ML/day, with a further US\$0.5 million in operating costs incurred during the year. The plant continues to reduce reliance on third-party water supply, resulting in US\$1.0 million in water savings and a return on investment of US\$0.5 million. Additionally, a cumulative US\$5.1 million has been invested in the MTR operation 3ML/day water treatment plant, which is scheduled to become fully operational in FY27. |

# INTEGRATION SUSTAINABILITY RISKS AND OPPORTUNITIES continued

| Area | Climate and Nature related financial effect | Evidence and key indicators | Current year financial Impact (FY26) |
|---|---|---|---|
| **Biodiversity and environmental management** | Ongoing expenditure supports environmental compliance, biodiversity management, environmental monitoring and protection of ecosystem services that underpin operational continuity | Ongoing biodiversity monitoring, environmental management programmes and rehabilitation activities were undertaken across the Group | Environmental management expenditure of approximately US$2.0 million was incurred in FY26 across operations, including monitoring and compliance and rehabilitation. Demolition, alien invasive species removal and topsoiling activities were undertaken across 226ha of land available for rehabilitation during the reporting period. |
| **Tailings retreatment and waste management** | Tailings retreatment continues to generate production, revenue and cash flow while supporting rehabilitation and reducing legacy environmental liabilities. Tailings management also requires ongoing investment in monitoring, compliance and infrastructure | Tailings retreatment remains a key component of the Group's production strategy and value creation model | Revenue of approximately US$548.0 million was generated from the tailings retreatment operations during FY26, contributing 47.5% to the Group's total revenue. A total of 121,3Koz of gold was produced through tailings reprocessing in FY26, representing 45% of the overall gold production. During the reporting period, US$16.9 million was invested in tailings-related capital expenditure, while US$69.0 million was incurred in tailings management operating expenditure. |
| **Ecosystem dependency (water and land)** | Dependence on ecosystem services creates financial exposure where degradation, scarcity or regulatory restrictions increase operating costs or constrain production | Water security, ecosystem functionality and rehabilitation outcomes remain critical operational dependencies across South African and Australian operations | During FY26, US$0.1 million was invested in the removal of alien invasive species across the Group's operations to support ecosystem restoration, reduce erosion, and enhance wetland and grassland rehabilitation. In addition, recognising water as a critical operational dependency, US$8.8 million was invested in water treatment activities and water efficiency projects to reduce reliance on natural water resources and municipal water supplies. |
| **Rehabilitation and closure** | Rehabilitation and closure obligations continue to influence capital allocation, environmental expenditure and long-term liabilities. Concurrent rehabilitation supports liability management and closure readiness | Concurrent rehabilitation supports closure readiness and proactive liability management across operations | The total closure liability increased by 43.7% to US$34.5 million (FY25: US$24.0 million), driven by the incorporation of new mining areas, developments at Tennant Mines, concurrent rehabilitation progress, additional surface infrastructure and adjustments to the contractor rate schedule. A total of US$0.9 million was allocated to rehabilitation expenditure across the operations in FY26. This included activities such as demolition, removal of alien invasive species and topsoiling. Rehabilitation activities were undertaken across 226ha of land during the reporting period. |
| **Operational resilience and climate adaptation** | Capital investment supports resilience to energy disruption, water constraints, climate variability and infrastructure-related risks that may affect operational continuity and production performance | Climate adaptation considerations are increasingly incorporated into operational planning, infrastructure investments and workforce capability building | As part of our capacity-building and institutional adaptation strategy, Pan African has invested in three training programmes on climate and nature for different audiences, including the board of directors, professional and technical staff, and new and intermediate employees. We believe that climate- and nature-related training at all levels is foundational to adaptation strategies. Raising awareness of climate- and nature-related risks and opportunities among a broader audience is the starting point for diverse adaptation solutions and a unified approach to climate action. |

# INTEGRATION SUSTAINABILITY RISKS AND OPPORTUNITIES

continued

Time horizon

Short-term focus (one year)

Medium-term focus (two to three years)

Long-term focus (three years or more)

## Anticipated financial impacts

Looking ahead, sustainability-related risks and opportunities are expected to influence the Group's financial performance, position and cash flows across short-, medium- and long-term time horizons. While many of these impacts are already reflected in current operating and capital expenditure, their significance may increase as operating conditions, regulatory requirements, stakeholder expectations and infrastructure needs continue to evolve.

| Sustainability-related matter | Anticipated financial impact | Potential financial effect | Time horizon |
|---|---|---|---|
| **Health and safety** | Continued investments in safety systems, critical controls, training and monitoring to support the safety of our people and operational continuity | Operating expenditure, market perceptions, productivity impacts and potential disruption costs | |
| **Managing our people and skills** | Ongoing investments in developing our people, training, retention and succession planning to maintain operational capability | Employee costs, training expenditure and productivity outcomes | |
| **Host community and socio-economic development** | Continued investments in stakeholder relationships, community development and social licence initiatives | Operating expenditure, permitting support and reduced disruption risk | |
| **Security and organised crime** | Increased security requirements in response to evolving illegal mining and organised crime risks | Higher operating expenditure and capital investment in security infrastructure and technology<br>Theft of gold and assets | |
| **Energy management** | Further investment in renewable energy generation, energy infrastructure and efficiency initiatives | Capital expenditure, operating cost savings and improved energy resilience | |
| **Water stewardship** | Expansion of water treatment, reuse and water security initiatives across operations | Capital expenditure, operational cost impacts and reduced water supply risk | |
| **Tailings management** | Continued investment in tailings governance, monitoring, infrastructure and risk management systems | Sustaining capital expenditure, operating expenditure and risk mitigation benefits | |
| **Waste management and biodiversity** | Ongoing environmental management, rehabilitation and biodiversity-related initiatives | Operating expenditure, environmental compliance costs and reduced compliance exposure | |
| **Rehabilitation and closure obligations** | Future changes in closure requirements, rehabilitation activities and underlying assumptions | Changes in rehabilitation provisions, closure liabilities and long-term capital requirements | |

The most significant anticipated financial effects are expected to relate to energy security, water infrastructure, environmental management, security expenditure and long-term rehabilitation obligations. These areas may influence future operating costs, capital allocation decisions, provisioning requirements and the resilience of the Group's operations.

At the same time, proactive management of sustainability-related matters is expected to create value through improved resource efficiency, enhanced operational stability, reduced disruption, strengthened stakeholder relationships and more resilient infrastructure.

Investments in renewable energy, water treatment infrastructure, security systems, tailings management and environmental stewardship are intended to support long-term operational continuity while reducing future risk exposure.

The Group continues to strengthen the integration of sustainability-related risks and opportunities into business planning, capital allocation and financial decision-making processes. As reporting systems and methodologies mature, disclosures will increasingly incorporate quantitative assessments of anticipated financial effects, consistent with evolving IFRS S1 and S2 disclosure expectations.

# INTEGRATION SUSTAINABILITY RISKS AND OPPORTUNITIES continued

## Linkage to financial statements

The financial effects described in **pages 31** to **34** are reflected across multiple areas of the Group's financial statements. These effects may be recognised through operating expenditure, capital expenditure, provisions, liabilities and cash flows depending on the nature of the sustainability-related matter and the timing of the associated financial impact.

**Key areas of linkage include:**

| Financial statement matter | Examples of sustainability-related linkages | Annual financial statements |
|---|---|---|
| **Cost of sales and operating expenditure** | Energy costs, water management, security expenditure and environmental management activities | To be reported in FY27 |
| **Property, plant and equipment (capital expenditure)** | Renewable energy projects, water treatment infrastructure, environmental infrastructure and other resilience-related investments | To be reported in FY27 |
| **Rehabilitation and environmental provisions and assets** | Mine closure, rehabilitation and environmental restoration obligations | FY26 **page 198** to **199** |
| **Operating cash flows** | Sustainability-related operating expenditure and community investment activities | To be reported in FY27 |
| **Capital commitments** | Approved infrastructure and environmental investment projects | To be reported in FY27 |

The Group continues to strengthen the linkage between sustainability-related information and financial reporting to improve transparency and support investor understanding of how sustainability-related matters affect financial performance, position and prospects.

## IFRS-aligned disclosure development

The Group continues to strengthen its approach to identifying, assessing and disclosing the financial effects of sustainability-related risks and opportunities in line with the evolving requirements of IFRS S1 and S2. While sustainability-related matters are already considered in operational planning, capital allocation, risk management and financial reporting processes, further development is underway to improve the consistency, quantification and connectivity of disclosures across the reporting suite.

**Key areas of ongoing development include:**

| Disclosure development area | Current position | Planned enhancement |
|---|---|---|
| **Financial effect quantification** | Financial effects are described qualitatively and, where available, supported by expenditure, provision and investment information | Expanded quantification of impacts on operating costs, capital expenditure, liabilities and cash flows |
| **Financial planning integration** | Sustainability-related risks and opportunities inform budgeting, project evaluation and capital allocation decisions | Greater incorporation into financial forecasts, scenario analysis and long-term planning processes |
| **Risk and financial connectivity** | Sustainability-related matters are integrated into the Group's enterprise risk management framework | Stronger linkage between risk assessments, financial impacts and external disclosures |
| **Metrics and monitoring** | Sustainability performance metrics are monitored through established operational and reporting processes | Improved linkage between sustainability metrics, financial performance indicators and value drivers |
| **Scenario analysis** | Climate-related scenario analysis is disclosed in the **climate and nature report** | Progressive enhancement of financial impact assessments associated with different future scenarios |
| **Reporting consistency** | Sustainability-related information is reported across the **sustainable development report**, **climate and nature report** and **integrated annual report** | Enhanced connectivity, cross-referencing and alignment of disclosures across the reporting suite |

# INTEGRATION AND STAKEHOLDER INPUT continued

As reporting systems, methodologies and data maturity continue to evolve, the Group expects to improve the consistency and comparability of sustainability-related financial disclosures. Future reporting will increase the emphasis on quantifying financial effects, strengthening connectivity between sustainability and financial reporting, and providing investors with clearer insight into how sustainability-related matters influence the Group's performance, position and prospects.

## STRATEGIC RESPONSE TO MATERIAL RISKS AND OPPORTUNITIES

The Group's strategic response to sustainability-related risks and opportunities is informed by its material sustainability-related matters and integrated approach to value creation. Sustainability-related considerations are embedded within strategy development, risk management, operational planning and capital allocation processes to support resilient and responsible business performance.

Strategic priorities focus on maintaining safe and efficient operations, strengthening workforce capability, supporting host communities and other stakeholders, improving resource efficiency, enhancing environmental stewardship and investing in projects that improve long-term operational resilience. Through this approach, the Group seeks to manage sustainability-related risks, capture emerging opportunities and strengthen its ability to create sustainable value over the short, medium and long term.

**Key strategic priorities include:**

- maintaining safe and productive operations through strengthened safety systems and people development
- investing in energy and water infrastructure to enhance operational resilience and resource security
- managing tailings, rehabilitation and environmental obligations through robust governance and operational controls
- strengthening relationships with host communities and other stakeholders through socio-economic development initiatives to support the Group's social licence to operate
- mitigating security risks associated with illegal mining and organised criminal activity through targeted interventions and collaboration.

### Resilience and adaptive capacity

The Group's resilience is supported by its ability to identify, assess and respond to sustainability-related risks and opportunities that may affect its operations, financial performance and long-term prospects. Resilience considerations are integrated into risk management processes, infrastructure investment decisions, operational planning and capital allocation activities.

**Key resilience-building activities include:**

| Resilience area | Contribution to resilience |
|---|---|
| **Enterprise risk management** | Integration of sustainability-related risks into risk identification, assessment and monitoring processes |
| **Infrastructure investment** | Investment in energy, water and environmental infrastructure that supports operational continuity and resource security |
| **Our people and safety** | Development of people capability and continuous improvement of strong safety management systems |
| **Host community and stakeholder relationships** | Ongoing engagement with host communities, regulators, investors and other stakeholders to support stable operating environments |
| **Environmental stewardship** | Management of tailings, rehabilitation, water and biodiversity-related risks and dependencies |
| **Strategic planning** | Use of forward-looking assessments and scenario analysis to support long-term decision-making and resilience planning |

The Group also continues to implement no-regret actions that deliver operational benefits under a range of future conditions. These include renewable energy investments, water efficiency initiatives, safety improvements, strengthened tailings governance and ongoing stakeholder engagement programmes. Together, these initiatives support operational continuity, adaptive capacity and long-term value protection. Climate- and nature-related resilience assessments and scenario analysis are discussed in detail in the **climate and nature report.**

# Risk management

Effective risk management strengthens resilience and protects long-term value. This section explains how sustainability-related risks and opportunities are identified, assessed and managed across the Group.

# ENTERPRISE RISK MANAGEMENT

Sustainability-related risks and opportunities are identified, assessed, managed and monitored within the Group's enterprise risk management (ERM) framework. The framework focuses on those that could materially affect financial performance, financial position and cash flows, and therefore require structured governance and oversight.

Sustainability-related risks are fully integrated into the broader risk management architecture, alongside operational, financial and strategic risks. This ensures that sustainability-related risks such as safety, climate, water, tailings and social licence are evaluated using the same discipline as other enterprise risks, consistent with evolving IFRS S1 and S2 expectations and integrated reporting practices.

## RISK IDENTIFICATION AND ASSESSMENT

Sustainability-related risks and opportunities are identified through a combination of operational monitoring, management reporting, stakeholder engagement processes, regulatory developments and enterprise risk management activities. The process enables the Group to identify risks and opportunities that may affect operational performance, financial outcomes, relationships with host communities and other stakeholders and the Group's ability to create long-term value.

**Risk identification occurs at multiple levels of the organisation and incorporates inputs from:**

- operational and financial performance reviews
- SHEQ and ESG monitoring and reporting processes
- environmental management and compliance activities
- people and labour-related reporting
- stakeholder engagement processes
- security and illegal mining assessments
- strategic planning and project development activities.

**Sustainability-related risks are assessed using the Group's enterprise risk management framework, which evaluates:**

- likelihood of occurrence
- magnitude of potential impact
- effectiveness of existing controls
- financial, operational, regulatory and reputational consequences
- potential implications over the short, medium and long term.

The identified sustainability-related risks and opportunities are prioritised to inform management actions, capital allocation decisions and governance oversight. Climate- and nature-related risks are assessed through the Group's broader enterprise risk management processes alongside other principal enterprise risks.

# ENTERPRISE RISK MANAGEMENT continued

## RISK MANAGEMENT, MITIGATION AND MONITORING

The Group applies a combination of operational controls, governance oversight, technical monitoring and targeted investment to manage sustainability-related risks and opportunities. Risk responses reduce the likelihood and severity of adverse events, strengthen operational resilience and support long-term value creation. Risk mitigation activities are embedded in day-to-day operations and supported by established management systems, policies, procedures and performance monitoring processes.

The nature of mitigation measures varies according to the risk being managed. In practice, responses range from engineering and infrastructure investments to people development, stakeholder engagement, environmental management and governance interventions. Responsibility for implementation sits primarily with operational and functional management teams, supported by executive oversight and board-level governance structures.

| Sustainability-related matter | Primary mitigation approach |
|---|---|
| **Health and safety** | Critical controls, safety training, behavioural safety programmes, incident investigations and ongoing performance monitoring |
| **Managing our people and skills** | People planning, employee engagement, succession planning and skills development initiatives |
| **Host community and socio-economic development contributing to social licence** | Structured engagement with host communities and other stakeholders, grievance management processes and socio-economic development programmes |
| **Responsible procurement and supply chain** | Supplier governance processes, performance monitoring and supply chain diversification |
| **Security and organised crime** | Security infrastructure, surveillance systems, access controls and coordinated responses to illegal mining activities |
| **Energy management** | Renewable energy projects, energy efficiency initiatives and diversification of energy supply sources |
| **Water stewardship** | Water treatment infrastructure, water reuse initiatives, monitoring programmes and water security planning |
| **Tailings management** | Engineering controls, technical monitoring, governance oversight and emergency preparedness measures |
| **Waste management and biodiversity** | Environmental management programmes, rehabilitation activities, compliance monitoring and biodiversity initiatives |

These mitigation measures are reviewed and refined as operating conditions, risk exposures and stakeholder expectations evolve. The effectiveness of controls is monitored through operational reporting, management review processes and governance oversight structures, supporting continuous improvement in the management of sustainability-related risks and opportunities.

## INTEGRATION INTO ENTERPRISE RISK MANAGEMENT

Sustainability-related risks are integrated into the Group's enterprise risk management framework and are subject to the same identification, assessment, prioritisation, management and oversight processes as other material business risks. This ensures that sustainability-related matters are considered alongside operational, financial and strategic risks and are incorporated into decision-making, capital allocation and governance processes across the Group.

The Group's integrated approach enables sustainability-related risks and opportunities to be monitored consistently, escalated through established governance structures and incorporated into financial and operational planning activities.

## RESILIENCE AND VALUE PROTECTION

The Group's risk management approach supports operational resilience, asset protection and long-term value creation. By integrating sustainability-related risks into governance, planning, operations and financial decision-making processes, the Group seeks to reduce disruption, improve preparedness and strengthen its ability to respond to changing operating conditions.

**Effective management of sustainability-related risks supports:**

- reduced exposure to operational risks
- improved operational resilience and business continuity
- efficient use of resources and infrastructure
- stronger relationships with host communities and other stakeholders, and the maintenance of the Group's social licence to operate
- long-term sustainable value creation.

Climate- and nature-related resilience assessments, including scenario analysis and resilience testing, are discussed in greater detail in the **climate and nature report**.

# ENTERPRISE RISK MANAGEMENT continued

Time horizon
- Short-term focus (one year)
- Medium-term focus (two to three years)
- Long-term focus (three years or more)

## RISK MANAGEMENT

Integrated. Proactive. Value focused.

Sustainability-related risks are embedded in our enterprise risk management framework to protect value, enhance resilience and create opportunities for long-term shareholder returns.

### 01 IDENTIFY

**Identify risks**

Site-level operational reporting; functional insights – SHEQ, sustainability, HR, procurement, finance; stakeholder engagement and external context

Inputs from across the business and our stakeholders

### 02 ASSESS

**Assess risks using the enterprise risk management framework**

Likelihood and impact assessment; financial, operational, regulatory and reputational impact; existing controls; residual risk determination

Consistent methodology for all risk categories

### 03 PRIORITISE

**Prioritise based on risk significance**

Severity of impact; likelihood of occurrence; effectiveness of controls; potential financial implications

Focus on the most material risks

### 04 MANAGE AND MITIGATE

**Implement controls and manage risks**

Operational controls at site level; SHEQ management systems; workforce, supplier and stakeholder management; technical oversight for high-risk areas such as tailings and environment; investment in critical infrastructure such as energy, water and the environment

Risks managed in day-to-day operations

### 05 INTEGRATE INTO FINANCE

**Consider in financial decision-making**

Capital project evaluation and approvals; budgeting and cost management; operational and financial resilience assessment; provisioning and liability recognition

Sustainability factors inform financial outcomes

### 06 GOVERNANCE AND OVERSIGHT

**Escalate and provide oversight**

Management review; board committee oversight – audit and risk, social and ethics, SHEQ committees; risk escalation to the board

Clear governance and accountability

### 07 MONITOR AND REVIEW

**Monitor performance and review risks**

Regular operational reporting; SHEQ performance reviews; management oversight; periodic risk reassessment

Continuous improvement and adaptation

Integrated with strategy, planning, operations and reporting. Aligned with IFRS S1 and S2 and TNFD/Task Force on Climate-related disclosures.

## KEY SUSTAINABILITY-RELATED RISKS

| Risk area | Key risk | Potential business impact | Time horizon |
|---|---|---|---|
| Health and safety | Major accidents and incidents | Production disruption, regulatory action, increased costs | |
| Workforce | Labour instability and skills gap | Reduced productivity, cost variability, operational instability | |
| Communities | Loss of social licence to operate | Operational disruption, project constraints | |
| Security | Illegal mining and organised crime | Loss of production, asset damage, increased costs | |
| Supply chain | Supplier and procurement risk | Supply disruption, cost escalation, delivery delays | |
| Climate | Physical and transition risks | Impact on operations, infrastructure and cost structures | |
| Energy | Energy supply and cost risk | Production interruption, higher operating costs | |
| Water | Water availability and quality risk | Constraints on production, higher treatment costs | |
| Tailings | TSF risk | High-impact environmental, financial and reputational risks | |
| Environment | Waste and biodiversity risk | Liability exposure, compliance costs, reputational impact | |

## OUR APPROACH

Sustainability risks are managed alongside operational, financial and strategic risks through a consistent process of identification, assessment, management, monitoring and oversight.

## FROM RISK MANAGEMENT TO VALUE CREATION

**Reduce risk exposure**
Proactive management reduces the likelihood and impact of disruptions, liabilities and compliance breaches

**Improve operational resilience**
Better preparedness, infrastructure investment and strong controls support reliable operations

**Drive cost efficiency**
Energy and water efficiency, waste management and supply chain resilience optimise costs

**Unlock opportunities**
Access to sustainability-linked finance, innovation and new partnerships create value

**Strengthen stakeholder trust and licence to operate**
Transparent engagement and responsible practices support social licence and reputation

## CREATE LONG-TERM SHAREHOLDER VALUE

Sustainable, efficient and resilient operations generate stable cash flows, strong returns and enduring value.

Sustainability is integrated into how we lead, operate and invest today to create value for tomorrow.

## HOW SUSTAINABILITY-RELATED RISKS ARE EMBEDDED ACROSS THE BUSINESS

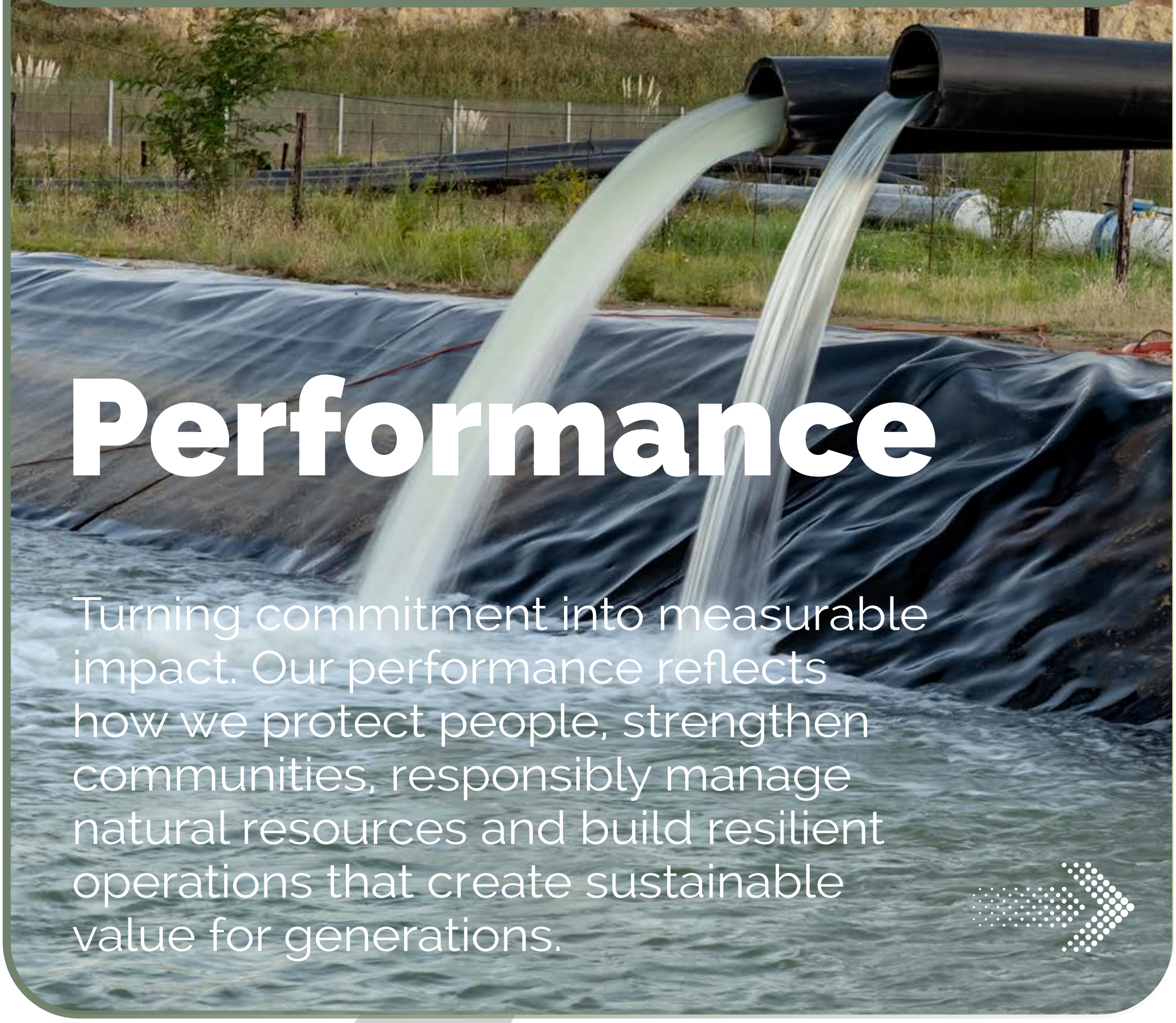
**Governance**
Board oversight and committee reviews ensure accountability and alignment

**Strategy**
Sustainability-related risks and opportunities inform strategic priorities

**Risk management**
Integrated into the enterprise risk management framework and monitored continuously

**Operations**
Managed through policies, systems and day-to-day execution at site level

**Reporting and disclosures**
Performance is tracked and reported transparently across our reporting suite



# Performance

Turning commitment into measurable impact. Our performance reflects how we protect people, strengthen communities, responsibly manage natural resources and build resilient operations that create sustainable value for generations.

# SUSTAINABILITY RISK AND OPPORTUNITY PERFORMANCE

The sustainability-related matters presented in this section represent the principal environmental and social factors that influence the Group's operational performance, risk profile, financial outcomes and ability to create long-term value. These matters have been identified through the Group's materiality assessment and are managed through the governance, strategy and risk management processes described in the preceding sections.

While each topic presents distinct risks and opportunities, they are closely interconnected. Workforce safety, community relationships, security, energy, water, tailings management and environmental stewardship all contribute to operational continuity, regulatory compliance, resource efficiency and long-term business resilience. Effective management of these matters protects value, strengthens the Group's social licence to operate and supports sustainable long-term performance.

This section outlines the key sustainability-related risks and opportunities relevant to the Group's operations. Detailed climate- and nature-related governance, risk management, metrics and targets and resilience disclosures are provided in the **climate and nature report** and are cross-referenced across the reporting suite, where appropriate.

## TOPICS COVERED IN THIS SECTION

- Health and safety
- Managing our people and skills
- Communities and socio-economic development
- Responsible procurement
- Security and organised crime
- Energy
- Climate change
- Water
- Tailings management
- Waste and biodiversity (nature).

## LINKING SUSTAINABILITY TOPICS TO OUR MATERIAL MATTERS

The **integrated annual report** presents the Group's material matters through a value creation lens, while this report focuses on the operational sustainability topics through which many of those material matters are managed. As a result, individual sustainability topics may support multiple material matters and should not be viewed in isolation. Together, they contribute to the Group's operational execution, licence to operate, resilience and long-term value creation.

| Integrated annual report material matter | Sustainability topic addressed in this report |
|---|---|
| **Managing our people** | Managing our people and skills |
| **Safety, health and security** | Safety and health; Security and organised crime |
| **Responsible procurement** | Responsible procurement and supply chain |
| **Social licence** | Communities and socio-economic development |
| **Energy management** | Energy |
| **Water management** | Water |
| **Climate and nature** | Climate change; Water; Tailings management; Waste and biodiversity |
| **Innovation and opportunity** | Embedded throughout operational sustainability initiatives |

# SUSTAINABILITY RISK AND OPPORTUNITY PERFORMANCE continued

## OUR PEOPLE, HOST COMMUNITIES AND SOCIAL LICENCE TO OPERATE

The Group's ability to create and sustain value depends on safe operations, a skilled, engaged and capable people, constructive stakeholder relationships, responsible procurement practices and effective security management. Collectively, these topics support the Group's material matters of managing our people, safety, health and security, responsible procurement and social licence.

## HEALTH AND SAFETY

Protecting people. Protecting performance. Creating value.

Health and safety are core operational and financially material priorities.

**HOW HEALTH AND SAFETY CREATE VALUE**

Protect our people → Ensure operational continuity → Improve cost efficiency → Strengthen compliance and reputation → Deliver long-term value for shareholders

### 01 WHY THIS IS MATERIAL

- Inherent risks in mining can result in serious injuries, fatalities and asset damage
- Impacts production continuity, operating costs, capital requirements and potential liabilities
- Regulatory non-compliance can lead to penalties, restrictions and delays
- Strong safety performance supports the well-being, engagement and retention of our people

Effective management of health and safety drives stable operations, reduces risk and underpins sustainable value creation

### 02 RISK DRIVERS

- Underground working conditions (ground stability, ventilation, dust)
- Equipment and infrastructure reliability
- Human factors and behavioural risks
- Operational intensity and changing site conditions
- Breakdown in control discipline can rapidly escalate risk and disrupt operations

Outcomes impact cost per ounce, production, capital requirements, regulatory outcomes and long-term liabilities

### 03 HOW WE MANAGE THE RISK

- **Governance and oversight**: The board and SHEQ committee review safety performance, lifestyle diseases and material incidents
- **Operational controls**: Site-level risk management, supervision and standardised SHEQ systems
- **Zero harm execution**: Consistent application of life-saving behaviours and standard operating practices
- **Leading indicators**: Focus on near misses and high-potential incidents to identify risks early
- **Digital visibility and monitoring**: Tools and systems to improve real-time visibility of activities and control effectiveness
- **Accountability**: Safety KPIs are embedded in management scorecards and incentives
- **Approach**: Safety is managed every day, at every level, with a focus on prevention and early intervention

### 04 PERFORMANCE AND MONITORING

| Indicator | Unit | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| TRIFR | Rate | 8.95 | 7.96 | 6.52 | 6.56 | 5.51 |
| LTIFR | Rate | 1.04 | 1.86 | 1.82 | 1.58 | 1.41 |
| RIFR | Rate | 0.35 | 0.81 | 0.78 | 0.85 | 0.55 |
| Fatalities | Number | – | 1 | 1 | 2 | 1 |

TRIFR improved from 8.95 in FY22 to 5.51 in FY26 and remains below the sustainability-linked bond target of 7.44.

### 05 SAFETY CULTURE AND BEHAVIOURAL REINFORCEMENT

- **People capability and training**: Ongoing safety training, hazard identification and risk mitigation programmes
- **Digital learning (e.g. MyPAR)**: Fourteen life-saving Behaviours modules delivered through short videos and quizzes
- **Visibility and consequence management**: Improved monitoring of activities, authorisation and control compliance
- **Leading indicator focus**: Near misses and high-potential incidents drive early action and learning

Stronger culture | Better behaviours | Fewer incidents | Improved performance

**Highlights of FY26 performance**

- **Tennant Mines** completed FY26H2 without a lost time and reportable injury
- **MTR construction** 1.8 million man hours without fatalities or reportable injuries; first full year of operations without lost time injuries or reportable injuries
- **Elikhulu** 365 days without lost time injuries or reportable injuries
- **Consort Mine** achieved 3.6 million fatality-free shifts and marked 24 consecutive years without a fatality
- **Sheba plant** 1,000 accident-free days
- **Barberton Mines' surface operations** 365 days without lost time injuries
- **Fairview Mine** achieved 5.1 million fatality-free shifts for the year ended 30 June 2026; this is a significant safety milestone

**LEADING INDICATORS**: Near misses | High-potential incidents | Early warning signals | Control effectiveness observations

### 06 GOVERNANCE AND INTEGRATION

- Integrated into enterprise risk management with other enterprise risks
- Escalated through management structures
- Oversight by audit and risk, social and ethics and SHEQ committees
- Regular monitoring, reporting and board engagement

Health and safety are managed with the same strategic, financial and operational discipline as other risks

### 07 FORWARD FOCUS

- Strengthen leading indicator management
- Enhance digital tools and real-time visibility
- Targeted interventions in higher-risk areas
- Continued investment in systems, training and behavioural safety

### HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

- **Governance**: Board oversight and committee reviews ensure accountability and alignment
- **Strategy**: Sustainability-related risks and opportunities inform strategic priorities
- **Risk management**: Integrated into the enterprise risk management framework and monitored continuously
- **Operations**: Managed through policies, systems and day-to-day execution at site level
- **Reporting and disclosures**: Performance is tracked and reported transparently across our reporting suite

SAFE PEOPLE. RESILIENT OPERATIONS. SUSTAINABLE VALUE.
Excellence in health and safety enables us to deliver today and create value for tomorrow.

# SUSTAINABILITY RISK AND OPPORTUNITY PERFORMANCE continued

## MANAGING OUR PEOPLE AND SKILLS

Human capability. Operational performance. Long-term value creation.

Our people and organisational capability are at the centre of how the Group delivers operational performance. Managing our people and skills is a material matter.

**OUR PEOPLE DRIVE VALUE**: Attract and retain our people → Ensure operational continuity → Improve cost efficiency → Strengthen compliance and reputation → Deliver long-term value for stakeholders

### HIGHLIGHTS

- Sustained investment in training and development programmes, supporting both operational capability and compliance requirements
- Continued roll-out of structured learnerships, internships and apprenticeships, supporting workforce pipeline development
- Increased use of digital tools and on-demand learning platforms to support continuous skills development
- Ongoing focus on labour stability and workforce planning across operations

### WHY THIS IS MATERIAL

**Operational reliance**
A stable, capable workforce is essential to sustain production, execute work reliably and meet operational targets

**Financial impact**
Instability, skills gaps or low productivity can drive production volatility, cost inefficiencies and greater reliance on contractors

**Impact on people and communities**
Workforce capability supports employment, skills development and positive socio-economic outcomes in host communities

Managing our people and skills is both an operational requirement and a sustainability priority, influencing performance today together with long-term value creation.

### HOW THE RISK MANIFESTS

**People and labour dynamics**
Labour instability and workforce transition between experienced and new employees can affect operational continuity

**Skills availability**
Skills shortages can constrain operational requirements and technology needs

**Asset mix and skills profile**
Labour-intensive underground operations require specialised technical and supervisory skills, while tailings retreatment relies on process-driven and technology-based capabilities

**Operational impact**
Capability or labour stability gaps can reduce productivity, safety and operational efficiency

### HOW THE GROUP IS RESPONDING

**Governance and accountability**
Oversight through the board social and ethics committee to strengthen workforce focus and enable service delivery

**Managing our people**
Workforce planning, skills development, workplace environment, well-being, labour stability and investing in operational needs. Performance management drives consistent execution

**Training and development**
Building technical capability, reinforcing safety and developing supervisors and leaders through formal training, on-the-job learning and learnerships, internships and apprenticeships

**Digital enablement**
Investing in digital tools and on-demand learning platforms to support continuous development and upskilling

**Host community investment**
Strengthening relationships with host communities to build a sustainable pipeline that meets business needs and broader socio-economic objectives

### PERFORMANCE AND MONITORING

People and skills indicators

| Indicator | Unit | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Average hours of training per employee | Hours | 30 | 20 | 29 | 29 | 32.7 |
| Learnerships, apprenticeships and internships | Number | 108 | 115 | 120 | 157 | 174 |
| Employment equity HDPs | % | 89.3 | 90.7 | 92.0 | 91.5 | 92.3 |
| Women in mining | % | 14.7 | 16.1 | 17.1 | 18.8 | 20.7 |

### PEOPLE CAPABILITY AND CULTURE

**Capability through learning**
Structured training, leadership engagement and operational discipline build technical skills and strengthen control environments

**Evolving training approach**
Greater use of digital tools and on-demand learning supports continuous development within operational workflows

**Culture drives performance**
Stable labour relations, clear expectations and consistent management practices create a predictable operating environment

Workforce capability is embedded within the operating model, not treated as a stand-alone initiative.

### FINANCIAL LINKAGE

**Risks and costs**
- People availability and retention risks
- Skills shortages; productivity challenges
- Greater reliance on contractors

**Outcomes**
- Production variability
- Higher cost per ounce
- Reduced efficiency
- Increased costs

**Value creation**
- More stable production
- Improved cost control; better utilisation of internal resources; stronger financial performance

### LINK TO GOVERNANCE, RISK AND REPORTING

People-related risks are integrated into the Group's enterprise risk management framework and monitored through operational performance, management review and governance structures.

This section should be read together with:

Governance

Risk management

### FORWARD FOCUS

01 Strengthen leading indicator management

02 The Group will continue to refine its people strategy

03 Evolution of people structures and contractor strategy

04 Continued development of digital training and people management tools

Focus: Maintaining a stable, skilled and adaptable workforce and leadership pipeline

### AT A GLANCE

**Right people**, right skills, right place

**People capability:** Strong people capability underpins sustainable operational and financial performance

**Partnerships:** Strong relationships and collaboration drive shared value

**Value:** Strong people capability underpins sustainable operational and financial performance

### HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

**Governance**
Board oversight and committee reviews ensure accountability and alignment

**Strategy**
Sustainability-related risks and opportunities inform strategic priorities

**Risk management**
Integrated into the enterprise risk management framework and monitored continuously

**Operations**
Managed through policies, systems and day-to-day execution at site level

**Reporting and disclosures**
Performance is tracked and reported transparently across our reporting suite

SKILLED PEOPLE. STRONG CAPABILITY. SUSTAINABLE VALUE.
Investing in our people, developing critical skills and strengthening organisational capability support operational performance, workforce resilience and long-term value creation.

# SOCIAL AND ECONOMIC IMPACTS

Pan African continued to generate and distribute significant economic value during FY26 while investing in programmes that support education, skills development, enterprise growth, community infrastructure and social well-being.

## FY26 SOCIAL AND ECONOMIC IMPACT HIGHLIGHTS

| Impact area | Key achievements | Beneficiaries | Investment |
|---|---|---|---|
| **Economic value and local procurement** | US$1.2 billion generated in revenue, US$0.5 billion distributed to stakeholders and US$0.1 billion spent with local suppliers | Benefits realised across employees, suppliers, governments and communities | Significant contribution to local and regional economies |
| **Education and skills development** | Learnerships, internships, graduate programmes, bursaries, adult education and portable skills training across operations | More than 360 beneficiaries | More than US$1.2 million |
| **Enterprise and local economic development** | Enterprise development programmes, contractor mentoring and supplier development initiatives | More than 70 enterprises and contractors supported | More than US$0.6 million |
| **Community employment and livelihoods** | Community works programmes, environmental services and local employment initiatives | More than 2,200 beneficiaries | More than US$0.5 million |
| **Community well-being and social investment** | Food security, youth development, education support, sport, culture, welfare and community support programmes | More than 7,900 beneficiaries | More than US$0.8 million |
| **Infrastructure and community services** | Community halls, water infrastructure, roads, schools, science laboratories, digital learning facilities and community development projects | More than 2,500 direct beneficiaries | More than US$1.0 million |

## ECONOMIC VALUE AND LOCAL PROCUREMENT

Pan African's activities continue to generate significant economic value for shareholders, employees, suppliers, governments and host communities. During FY26, the Group generated revenue of approximately **US$1.2 billion**, of which **US$0.5 billion** was distributed through operating costs, employee remuneration, payments to providers of capital, community investments and taxes. The Group retained approximately **US$1.0 billion** to support future growth, operational resilience and capital investment.

The Group also contributed to local economic development through investment in infrastructure and services, while approximately **US$0.1 billion** was spent with local suppliers across its operating regions. These expenditures support local enterprise participation, strengthen supply chains and contribute to regional economic development.

## EDUCATION, SKILLS DEVELOPMENT AND EMPLOYABILITY

Developing workforce capabilities and supporting skills development within host communities remain important components of the Group's socio-economic contribution and long-term sustainability approach. During FY26, education, training and employability initiatives benefited approximately 360 participants across the Group's operations through learnerships, internships, bursaries, graduate development programmes, adult education and portable skills training initiatives.

Collectively, these programmes represented an investment of more than US$1.2 million and are designed to support workforce readiness, improve access to employment opportunities and strengthen local skills pipelines in communities surrounding the Group's operations. Through these investments, Pan African contributes to human capital development while supporting broader socio-economic development objectives.

# SOCIAL AND ECONOMIC IMPACTS continued

## ENTERPRISE AND LOCAL ECONOMIC DEVELOPMENT

Supporting local enterprise growth and supplier participation remains an important element of the Group's approach to creating shared economic value.

During the year, Barberton Mines' enterprise and supplier development programme supported 32 community-based black-owned enterprises, significantly exceeding the target of 18 enterprises. Together with contractor mentoring and supplier development initiatives, these programmes represented an investment of approximately US$0.3 million.

The economic contribution of the Group extends beyond direct investments. Across the business, approximately 34.4% of procurement expenditure was directed towards local suppliers, representing approximately US$0.1 billion in local procurement spend. Local procurement performance was particularly strong at MTR, where approximately 82% of procurement expenditure was directed towards local suppliers, while Barberton Mines achieved local procurement expenditure of approximately 49%.

By prioritising local sourcing and enterprise development, the Group helps to strengthen local supply chains, stimulate regional economic activity and promote the growth of businesses within host communities.

## COMMUNITY EMPLOYMENT AND LIVELIHOODS

Pan African continues to support local livelihoods through programmes that create employment opportunities, provide work experience and promote economic participation.

At Barberton Mines, community employment initiatives supported 178 beneficiaries through programmes such as the Barberton Mines Transformation Trust Community Works Programme, community tourism initiatives and conservation-related employment opportunities. These programmes represented an investment of approximately US$0.3 million.

At Evander Mines, community staffing, community cleaning services and local development initiatives generated benefits for more than 2,000 participants and community members, supporting employment creation and local service delivery.

MTR further contributed to local livelihoods through environmental maintenance and community employment programmes, including waste management and grass-cutting initiatives.

These programmes contribute to income generation, skills transfer, workplace experience and broader socio-economic resilience within host communities.

## COMMUNITY WELL-BEING AND SOCIAL INVESTMENT

The Group's social investment programmes seek to improve quality of life, strengthen community resilience and support vulnerable groups through targeted interventions aligned with local development priorities.

At Barberton Mines, community investment programmes benefited more than 4,100 individuals through support for home-based care centres, orphanages, youth development programmes, victim support services and a range of community-based initiatives. Notable interventions included support for more than 1,100 vulnerable individuals through home-based care programmes and educational youth coaching programmes that reached more than 2,600 participants. Total community investment expenditure exceeded US$0.6 million.

At Evander Mines, social investment initiatives reached more than 2,200 beneficiaries through school support programmes, youth development initiatives, sport, community safety interventions and festive support programmes.

MTR's community investment programmes benefited more than 1,600 individuals through food security initiatives, educational support, digital innovation programmes, environmental awareness activities and cultural and sporting community events.

Together, these initiatives contribute to improved well-being, social cohesion, educational participation and stronger community outcomes.

## INFRASTRUCTURE AND COMMUNITY SERVICES

The Group continued to invest in infrastructure and services that deliver long-term social and economic benefits to its host communities.

At Barberton Mines, investments were made in projects including a community hall, water infrastructure, boreholes and road upgrades. These projects improve access to essential services, support mobility and contribute to long-term community development. During FY26, these infrastructure projects benefited approximately 70 identified beneficiaries and represented an investment of approximately US$0.3 million.

MTR invested approximately US$0.4 million in infrastructure initiatives focused on digital learning facilities, science laboratories, early childhood development facilities, environmental programmes and community well-being projects. These projects directly benefited approximately 2,471 individuals and contributed to educational outcomes, digital inclusion and community development.

In addition to physical infrastructure, the Group supported a range of educational, community development and social programmes through ongoing service-related investments aligned with local priorities and development needs.

Through continued investments in people, local businesses, community infrastructure and social development programmes, Pan African seeks to create shared value that extends beyond its mining activities. These investments support economic participation, strengthen community resilience and contribute to inclusive and sustainable development in the areas in which the Group operates.

# SOCIAL AND ECONOMIC IMPACTS continued

## HOST COMMUNITIES AND SOCIO-ECONOMIC DEVELOPMENT

Trusted relationships. Shared value. Social licence.

We view host community and socio-economic development as a core operating requirement. It supports a stable operating environment, strengthens workforce and supply chain dynamics, and manages stakeholder-related risks to protect long-term asset value and maintain our social licence to operate.

### HIGHLIGHTS

**Key developments during the reporting period**

- Continued implementation and monitoring of SLP commitments across operations
- Expansion of enterprise and supplier development initiatives, supporting increased participation of local small and medium-sized enterprises (SMEs)
- Ongoing investment in community-related infrastructure, education and development programmes
- Sustained focus on structured community engagement to manage expectations and identify emerging risks

**Additional FY26 developments**

01 Successful SLP implementation across all business units

02 Zero community-related disruptions, grievances or material stakeholder issues during FY26

03 ZAR17 million investment in community initiatives or infrastructure projects

04 Mature stakeholder engagement governance and grievance and resolution mechanisms

### WHY THIS IS MATERIAL

**Operational continuity**
Stable communities, infrastructure and institutions support access to labour, reliable services and uninterrupted operations

**Financial impact**
Disruption can affect production, delay projects and increase costs. Effective development supports stability, reduces risk and improves predictability

**People and communities**
Our activities influence employment, economic participation and access to services in host communities

Socio-economic development is both a risk management requirement and an opportunity to support long-term sustainability and maintain our social licence to operate.

### HOW THE RISK MANIFESTS

**Misalignment with host community and stakeholder expectations**
Gaps between operational activities and stakeholder expectations can drive tension and risk

**Service delivery and socio-economic pressures**
Challenges in services, unemployment and economic conditions can increase stakeholder pressure

**Operational and permitting impacts**
Community dissatisfaction can lead to disruptions, delays in approvals or project execution, and pressure on labour stability

### HOW THE GROUP IS RESPONDING

**Governance and oversight**
Oversight through governance structures with the social and ethics committee reviewing social performance and stakeholder-related risks

**Operational responsibility**
Responsibility at site level, supported by dedicated teams for community engagement and programme delivery

**Programme-based approach**
Delivery on SLP commitments, aligning community investment with operational priorities and supporting economic participation

**Enterprise, supplier and local economic development**
Link community development to local economic participation and strengthen access for local SMEs

**Supply chain performance**
Project-level governance, technical oversight and partnerships with external stakeholders to ensure transparent and consistent delivery

### PERFORMANCE AND MONITORING

**Host community and socio-economic development indicators**

| Indicator | Unit | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Enterprise and supplier development beneficiaries | Number | 78 | 85 | 90 | 135+ | 150+ |
| SLP status | Qualitative | Ongoing | Ongoing | Ongoing | Approved/ updated | Approved |
| Community investment | US$ million | 1.9 | 1.7 | 2.5 | 1.1 | 1.5 |

**Highlights of FY26 performance**

- ZAR17 million community investment and development spend
- Successful delivery of all SLP milestones and good standing compliance with regulators
- Zero community disruption and zero outstanding community grievances and unresolved rates
- ZAR1.9 billion spent on local suppliers

### COMMUNITY ENGAGEMENT AND GRIEVANCE MANAGEMENT

**Continuous engagement**
Used to maintain relationships, identify emerging risks and manage expectations

**Key indicators**
Number of grievances, resolution rates and time to resolution provide visibility and act as an early warning signal

**Grievance mechanisms**
Provide structured channels for concerns to be raised and addressed

Consistent engagement and effective grievance management reduce risk and support operational stability

### FINANCIAL LINKAGE

**Risks to financial outcomes**
Host community and stakeholder conflict and disruption; delays to projects and approvals; increased costs and inefficiencies

**Positive impact**
Stable operations and continuity; reduced risk and greater predictability; protection of asset value and licence to operate

**Direct connection**
Socio-economic investment is both a cost and a mechanism to protect performance and long-term value

### LINK TO GOVERNANCE, RISK AND REPORTING

Host community-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting and governance structures.

This section should be read together with:

- Governance
- Risk management

### FORWARD FOCUS

We will continue to refine our approach to host community and socio-economic development to improve delivery, strengthen relationships and enhance the link between investment and operational stability.

01 Targeted community interventions based on local stakeholder conditions

02 Enhancement of grievance mechanisms and response processes

03 Refinement of enterprise and supplier development programmes

Focus: Maintaining a predictable operating environment and strong social licence to operate through consistent engagement and credible delivery

### AT A GLANCE

**Stable relationships**
Build trust and manage expectations

**Responsible delivery**
Deliver on commitments and create shared value

**Local participation**
Strengthen local SMEs and economic participation

**Long-term value creation**
Protect assets, support communities and sustain our future

### HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

**Governance**
Board oversight and committee reviews ensure accountability and alignment

**Strategy**
Sustainability-related risks and opportunities inform strategic priorities

**Risk management**
Integrated into the enterprise risk management framework and monitored continuously

**Operations**
Managed through policies, systems and day-to-day execution at site level

**Reporting and disclosures**
Performance is tracked and reported transparently in our reporting suite

STRONG COMMUNITIES. TRUSTED RELATIONSHIPS. SUSTAINABLE VALUE.
Meaningful stakeholder engagement and socio-economic development strengthen our social licence to operate and support long-term value creation.

# SOCIAL AND ECONOMIC IMPACTS continued

## RESPONSIBLE PROCUREMENT

Reliable supply. Cost discipline. Operational resilience.

Procurement directly influences cost performance, production continuity and the Group's ability to sustain operations. As a significant component of the cost base, it affects unit cost, margins and cash flow generation. It is a core operational capability that underpins production performance, enables capital projects and manages risk across the value chain.

### HOW PROCUREMENT AND THE SUPPLY CHAIN CREATE VALUE

Lower cost per ounce → Supply chain resilience → Local economic participation → Stronger financial performance

### HIGHLIGHTS

Key developments during the reporting period

- Implemented stronger due diligence and risk management processes to enhance supplier vetting and risk management
- Updated policies and procedures to strengthen governance and consistency
- Introduced a procurement performance dashboard to improve visibility over performance and cost trends
- Expanded enterprise and supplier development to strengthen participation within the supply chain

These initiatives improve control, support better decision-making and strengthen the contribution of procurement to operational stability and cost discipline

### WHY THIS IS MATERIAL

**Financial impact**
Procurement directly affects input costs and the efficiency of conversion into production. Input costs and production volumes determine cost per ounce, influencing margins and cash flow

**Operational enabler**
Reliable supply of goods, services and contractor capacity is essential for production continuity, project delivery and operational performance

**Sustainability and value creation**
Procurement shapes supplier behaviour, supports local economic participation and contributes to supply chain resilience and long-term value creation

Procurement operates at the intersection of cost, production and risk, managing both financial and sustainability-related risks and opportunities

### HOW THE RISK MANIFESTS

**Supply disruptions**
Delays in delivery of critical materials can disrupt production

**Cost inflation**
Input cost increases operating costs and reduces margin resilience

**Variable supplier performance**
Inconsistent contractor performance can impact quality, timing and cost

**Continuous operation exposure**
Mining operations are continuous and dependent on the timely availability of inputs

Risk implication: These risks increase unit costs, affect margins and cash flow, and represent both an operational constraint and financial exposure

### HOW THE GROUP IS RESPONDING

**Strong governance and oversight**
A centralised function with defined policies, procedures and approvals, overseen by management, the audit and risk committee and the board

**Enhanced supplier due diligence**
Strengthened supplier vetting to improve compliance, conflict of interest management and overall risk management

**Improved performance visibility**
An integrated procurement dashboard provides insights into supplier performance, cost trends and operational metrics

**Link to enterprise and supplier development**
Programmes support local economic participation and diversified supplier development while maintaining operational standards

**Data-driven and risk-informed**
Transition towards a more integrated, data-driven approach aligned with operational and financial priorities

### PERFORMANCE AND MONITORING

Procurement and supply chain indicators

| Indicator | Unit | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|
| Procurement spend on HDP-owned suppliers (goods) | % | 32.4 | 37.6 | 35.9 | 38.86 | 32.02 |
| Procurement spend on HDP-owned suppliers (services) | % | 29.0 | 40.5 | 49.9 | 63.35 | 54.32 |

Highlights

- Services procurement with HDP-owned suppliers increased in FY26, reflecting the impact of enterprise and supplier development initiatives
- Goods procurement performance was more variable due to supplier availability and supply chain constraints
- Monitoring update focused on the procurement perspective on supply reliability, cost stability and adherence to procurement governance standards

### SUPPLY CHAIN RESILIENCE AND TRANSFORMATION

**Building resilience**
A diversified supplier base, strengthened governance and performance monitoring reduce dependency and improve continuity

**Supporting transformation**
Enterprise and supplier development creates pathways for emerging suppliers and promotes local economic participation

**Balanced objectives**
Supplier development is aligned with quality, reliability and compliance to achieve cost control, resilience and transformation outcomes

Approach: Trade-offs are managed as part of ongoing decision-making to deliver sustainable value

### FINANCIAL LINKAGE

**Drivers of financial impact**
Input costs are a major component of operating costs. Supply continuity determines production volumes

**Impact on financial performance**
Higher input costs or supply disruptions increase cost per ounce, reduce margins and impact cash flow

**Procurement as a financial lever**
Effective procurement enables cost discipline, supports production continuity and enhances financial resilience

### LINK TO GOVERNANCE, RISK AND REPORTING

Procurement-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting, management review and governance structures.

This section should be read together with:

- Governance
- Risk management
- Community and socio-economic development, in relation to supplier development

### FORWARD FOCUS/LOCAL PROCUREMENT

The Group will continue to strengthen procurement capability to support operational performance, resilience and financial outcomes.

01 Improve data visibility and integration into decision-making

02 Enhance supplier governance and risk management

03 Strengthen supply chain resilience and diversification

04 Advance enterprise and supplier development participation

Focus: A disciplined, transparent and future-focused procurement function will support long-term value creation and operational sustainability

### AT A GLANCE

**Purpose**
Drive cost performance, ensure supply continuity and manage risk across the value chain

**How we respond**
Strong governance, enhanced visibility and supplier development aligned with operational priorities

**What we measure**
Cost, reliability, supplier performance and transformation indicators

**Outcome**
Lower unit costs, stronger resilience and long-term value creation for stakeholders

### HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

**Governance**
Board oversight and committee reviews ensure accountability and alignment

**Strategy**
Sustainability-related risks and opportunities inform strategic priorities

**Risk management**
Integrated into the enterprise risk management framework and monitored continuously

**Operations**
Managed through policies, systems and day-to-day execution at site level

**Reporting and disclosures**
Performance is tracked and reported transparently across our reporting suite

# SECURITY AND ORGANISED CRIME

Protecting people. Protecting assets. Securing our future.

Security risk is a major operational exposure, particularly within our South African gold mining operations. It affects production continuity, asset integrity, workforce safety and financial performance. Illegal mining, theft of gold-bearing material, infrastructure interference and organised crime are persistent and adaptive risks linked to broader socio-economic conditions. We therefore manage security as a structural business issue, not just a site-level control function.

**PROTECT PEOPLE AND ASSETS** | Reduce operational disruption | Strengthen operational resilience | Protect production and revenue | Support long-term value creation

## FY26 HIGHLIGHTS

SUSPECTS ARRESTED PER MONTH (AVERAGE)
**~232**
Barberton Mines accounts for the majority of arrests

FIVE-YEAR CUMULATIVE ARRESTS
**9,412**
arrests across all operations for acts of criminality

INTERNAL THEFT AND FACILITATION
**86**
employees and contractors arrested
**68**
employees dismissed at Barberton Mines for serious security-related offences

SECURITY INVESTMENT (FY26)
- Expanded CCTV coverage
- Upgrades to primary access points
- Biometric access control at Evander Mines
- Enhanced scanning capability at Barberton Mines' operations
- Strengthening visibility, access control and command-and-control capability

## WHY THIS IS MATERIAL

**Direct financial impact**
Affects value recovery, increases operating expenditure, drives cost volatility and reduces margins and cash flow

**Operational impact**
Causes plant disruption, asset damage and reduced production

**People impact**
Places additional pressure on the safety and well-being of our people and on internal control environments

**Broader risk intersection**
Intersects with community conditions, organised criminal networks, governance and licence to operate

Security and organised crime are at the intersection of operational risk, governance, people conduct and social licence to operate

## HOW THE RISK MANIFESTS

**Illegal mining and theft**
Theft of gold-bearing material, unauthorised access and infrastructure interference, often coordinated and organised

**Internal exposure**
Facilitation, information leakage or direct involvement by employees and contractors

**Operational consequences**
Loss of material, infrastructure interference and unauthorised access disrupt production and increase remediation costs

**Financial impact**
Production disruption and higher costs increase cost per ounce and weaken margins

## HOW THE GROUP IS RESPONDING

**Governance and policy**
Developed a Group security policy statement and a detailed operational policy for implementation across operations

**Visibility and technology**
Expanding surveillance systems, upgrading access points and introducing biometric verification and screening systems

**Internal control focus**
Strengthened focus on employee and contractor conduct to address vulnerabilities

**Stakeholder coordination**
Collaboration with law enforcement, host communities and industry partners to address organised crime

**Approach: Layered approach combining governance, operational control, technology and stakeholder coordination**

## PERFORMANCE AND MONITORING

| Indicator | Unit | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| Security operating expense | US$ million | 7.8 | 8.0 | 10.3 | **11.8** |
| Enforcement activity (arrests across the Group) | Number | 790 | 980 | 3,714 | **2,869** |
| Employees dismissed for security offences | Number | 86 | 65 | 62 | **68** |
| Gold-bearing material recovered | kg | 3,874 | 1,128 | 2,044 | **3,440** |

Highlights of FY26 performance
- Continued enforcement activities across high-risk operating areas
- Ongoing investment in surveillance and access control systems
- Enhanced collaboration with law enforcement and security stakeholders
- Continued focus on reducing illegal mining and related security incidents

Monitoring focuses on:
- Arrests and enforcement activity
- Gold-bearing material recovery
- Employee misconduct and dismissals
- Security control effectiveness
- Operational disruption incidents

## SECURITY RESILIENCE AND CRIME PREVENTION

**Building resilience**
Layered security controls, enhanced monitoring and strengthened governance improve resilience against illegal mining and organised crime

**Technology and detection**
Surveillance systems, biometric access controls and enhanced screening improve visibility and support early threat detection

**Strengthening accountability**
Security policies, employee conduct standards and incident management processes reinforce accountability across operations

**Stakeholder collaboration**
Partnerships with law enforcement, host communities and industry stakeholders support coordinated responses to organised criminal activity

**Approach:** Integrated governance, technology, operational controls and stakeholder collaboration protect people, assets and operations

## FINANCIAL LINKAGE

- Loss of material and production disruption increase costs and reduce value recovery
- Input cost inflation and remediation expenditure increase operating costs
- Higher costs and lower volumes increase cost per ounce and reduce margins and cash flow

Security is a key lever in protecting margins, cash flow and long-term value creation

## LINK TO GOVERNANCE, RISK AND REPORTING

Security-related risks are integrated into the Group's enterprise risk management framework and monitored through operational reporting, management review and governance structures.

This section should be read together with:


- Governance
- Risk management
- Community and socio-economic development


## FORWARD FOCUS

The Group will continue to strengthen security capability with a focus on improving data visibility, enhancing governance and control effectiveness, and supporting supply chain and operational resilience.

01 Invest in technology and intelligence capability

02 Strengthen internal controls and conduct standards

03 Enhance data integration and reporting

04 Deepen stakeholder and law enforcement collaboration

05 Reduce losses and operational disruption and protect people, assets and operational continuity

## AT A GLANCE

- Persistent and adaptive threat
- Material operational and financial impact
- Layered response and investment
- Data-driven monitoring and governance
- Protecting value, supporting continuity and strengthening long-term value creation

## HOW SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES ARE EMBEDDED ACROSS THE BUSINESS

**Governance**
Board oversight and committee reviews ensure accountability and alignment

**Strategy**
Sustainability-related risks and opportunities inform strategic priorities

**Risk management**
Integrated into the enterprise risk management framework and monitored continuously

**Operations**
Managed through policies, systems and day-to-day execution at site level

**Reporting and disclosures**
Performance is tracked and reported transparently across our reporting suite

**PROTECTED ASSETS. RESILIENT OPERATIONS. SUSTAINABLE VALUE.**
**Effective security management protects people, assets and production while strengthening operational resilience and long-term value creation.**

# SOCIAL AND ECONOMIC IMPACTS continued

CASE STUDY – SECURITY AND ORGANISED CRIME

## BARBERTON MINES

### STRENGTHENING CONTROL IN A HIGH-RISK OPERATING ENVIRONMENT

Barberton Mines faces a unique security risk profile within the Group due to its extensive historical mining activity, complex underground workings and geographical setting. More than 140 years of mining have left numerous legacy workings that create opportunities for illegal mining, while the rugged terrain and surrounding natural environment can make surveillance and access control more challenging. These factors contribute to higher levels of illegal mining and organised criminal activity than those experienced at other operations. Consequently, Barberton Mines accounted for the majority of enforcement activity across the Group during the reporting period.

**AT A GLANCE**

| SUSPECTS ARRESTED PER MONTH (~AVERAGE) | ARRESTS OVER FIVE YEARS | EMPLOYEES AND CONTRACTORS ARRESTED | EMPLOYEES DISMISSED AT BARBERTON MINES |
|---|---|---|---|
| ~232 | 9,247 | 86 | 68 |
| Barberton Mines accounts for the majority of arrests | cumulative arrests across all Group operations | across the Group, with a substantial proportion linked to Barberton Mines | for serious security-related offences, including facilitation of illegal mining syndicates |

### THE CHALLENGE

**High levels of illegal mining activity**
Persistent and organised criminal activity, including theft of gold-bearing material and infrastructure interference

**Concentration of arrests**
Barberton Mines contributes significantly to the Group-wide monthly average of ~232 arrests and 9,247 arrests over the past five years

**Internal security exposure**
Facilitation, information leakage or direct involvement by employees and contractors

**People-related risk**
- 86 employees and contractors arrested across the Group with a significant share at Barberton Mines
- 68 dismissals for serious offences

These dynamics show that security risk is both external and internal, requiring a comprehensive and integrated response

### INVESTMENT AND SCALE OF RESPONSE

FY26 security expenditure at Barberton Mines

**US$6.3 million**

Share of Group total security spend (FY26)

**US$11.5 million**

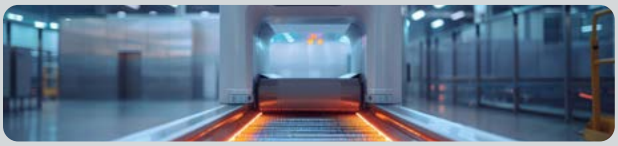
The largest contributor to Group security spend, underscoring the financial significance of security risk and the importance of protecting long-term value creation

### RESPONSE AND INTERVENTIONS

**Access control enhancements**
Upgrade of the primary access point at Fairview Mine to strengthen command-and-control capability

**Advanced screening and detection**
Installation of walk-through scanning systems across key operational areas, including underground access points and processing facilities

**Baggage screening infrastructure**
Deployment of baggage screening infrastructure to detect unauthorised movement of materials



**Surveillance and monitoring**
Expansion of CCTV and surveillance coverage to improve visibility and response capability

These measures are designed to:

- Restrict unauthorised access
- Improve detection of illicit activity
- Strengthen control over movement of people and materials
- Enhance auditability and accountability across operations

### OUTCOMES AND LEARNINGS

- Security is a core operational function, not a stand-alone activity
- Internal controls are as critical as perimeter controls in environments with organised criminal networks
- Technology-enabled monitoring and access control significantly enhance detection and deterrence
- Sustained investment is required to maintain control in high-risk operating contexts

### STRATEGIC IMPLICATION

In high-risk environments, production performance is directly linked to the Group's ability to maintain:

- Control over access points and infrastructure
- Integrity of material flows
- Discipline among our people and contractor base
- Operational integrity

Effective security management at Barberton Mines demonstrates that protecting value requires an integrated approach across operations, governance, people conduct and social licence to operate, reinforcing the role of security as a critical enabler of operational continuity and financial performance.

# SOCIAL AND ECONOMIC IMPACTS continued

## CLIMATE, NATURE AND RESOURCE STEWARDSHIP

Effective management of climate- and nature-related matters is fundamental to operational resilience, environmental stewardship and long-term sustainability. The topics within this section collectively support the Group's climate and nature, energy management and water management material matters and are discussed in more detail in the **climate and nature report**.

## ENERGY MANAGEMENT

Powering performance. Managing cost. Reducing impact.

Energy consumption reflects a direct operational dependency and is a primary channel through which climate-related risks affect the Group's cost base and emissions profile. Effective energy management supports cost competitiveness, operational resilience and the transition to a lower-carbon future.

### OPERATIONAL DEPENDENCY

Energy is essential to mining and processing activities. Consumption levels reflect production intensity, equipment configuration and efficiency of control systems

### KEY EXTERNAL RISK DRIVERS

Electricity tariff increases | Carbon-related regulation | Energy market volatility

**These factors create cost uncertainty and influence long-term planning**

### FINANCIAL MATERIALITY

Energy represents a material and variable cost component and a key driver of operational resilience and long-term value creation

It underpins exposure to transition risks, particularly Scope 2 emissions and carbon obligations

### INTEGRATED MANAGEMENT

Energy management is integrated into operational planning through consumption tracking, intensity analysis and efficiency initiatives. It includes optimisation measures and consideration of alternative energy sources

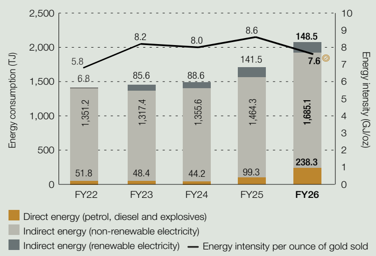
### LINK TO CLIMATE DISCLOSURES

Further detail on energy contributions to climate-related material risks – including emissions exposure, transition pathways and scenario considerations – is provided in the **climate and nature report**:

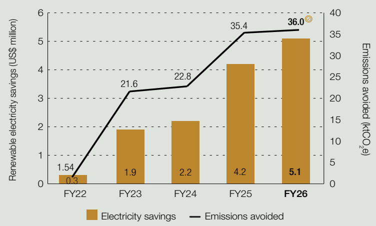
**Climate and nature materiality**

### ENERGY CONSUMPTION AND INTENSITY METRICS

Energy consumption and intensity




Renewable electricity savings and emissions avoided




### ENERGY INTENSITY: DRIVING EFFICIENCY AND COST COMPETITIVENESS

**Cost competitiveness**
Lower energy intensity improves cost competitiveness and supports margin resilience

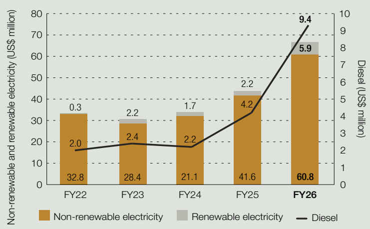
**Operational effectiveness**
Reflects effectiveness of equipment, control systems and operational discipline

**Financial performance**
Efficiency gains reduce energy costs and support financial performance

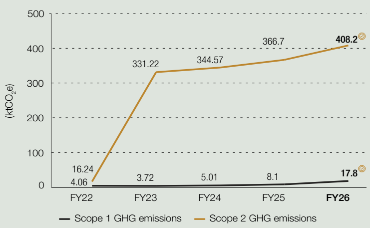
Our focus: Use less energy to create greater value – safely, sustainably and efficiently

### LINKAGE TO SCOPE 1 AND SCOPE 2 EMISSIONS

Electricity and diesel operating costs




Scope 1 and 2 GHG emissions




**Scope 1 (direct)**
From on-site fuel combustion in mobile and stationary equipment

**Scope 2 (indirect – energy)**
From purchased electricity consumed across operations

Energy efficiency and smarter energy choices reduce both costs and emissions

### PRIORITIES GOING FORWARD

- Improve energy efficiency and reduce intensity
- Strengthen data quality and visibility
- Accelerate evaluation and deployment of alternative and renewable energy options
- Reduce Scope 1 and Scope 2 emissions
- Enhance resilience to energy price and regulatory risks

### OUR ENERGY MANAGEMENT APPROACH

- **Monitor** – Track energy consumption at site and Group levels
- **Analyse** – Assess intensity trends and identify key drivers
- **Optimise** – Implement efficiency and operational improvements
- **Innovate** – Evaluate alternative energy and technology solutions
- **Engage** – Build awareness and capability across the organisation
- **Report** – Disclose performance and progress transparently

### AT A GLANCE

**Persistent and adaptive threat**
Material operational and financial impact

**Larger, diverse contractor segment**
Greater dispersion and risk exposure

**Local participation**
Stronger local SMEs and economic participation

**Reduce risk**
Active engagement lowers risk and supports operations

**Long-term value creation**
Protect assets, support communities and sustain our future

### FINANCIAL LINKAGE

**Risks and costs**
High energy costs, potential disruptions and carbon-related exposure can impact margins and cash flows

**Positive impact**
Lower energy intensity, improved efficiency and increased renewable energy adoption enhance cost competitiveness and support long-term value

**Direct connection**
Energy efficiency and management drive operational performance, reduce emissions and support long-term value creation

### LINK TO GOVERNANCE, RISK AND REPORTING

Energy-related risks are integrated into the Group's enterprise risk management framework and monitored through operational performance, scenario analysis and governance structures.

This section should be read together with:

- Governance
- Risk management
- Community and socio-economic development

### FORWARD FOCUS

01 Refine the Group's energy strategy and optimise operational performance

02 Invest in technology and innovation to reduce intensity and emissions

03 Strengthen governance, disciplines and accountability

04 Advance alternative energy solutions and partnerships

05 Support supply chain and operational resilience

Effective energy management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future.

# SOCIAL AND ECONOMIC IMPACTS continued

Time horizon
- Short-term focus (one year)
- Medium-term focus (two to three years)
- Long-term focus (three years or more)

## CLIMATE CHANGE

Managing risk today. Building resilience and value creation for tomorrow.

Climate change introduces both transition and physical risks that may affect operational continuity, cost structures and long-term asset resilience. These risks originate from external drivers including regulatory developments, evolving energy systems, and changes in temperature and precipitation patterns.

### OPERATIONAL DEPENDENCY

| | |
|---|---|
| Energy availability and cost | Water supply variability |
| Infrastructure resilience | Rehabilitation requirements |

These dependencies require ongoing monitoring and integration into decision-making

### KEY EXTERNAL RISK DRIVERS

- Regulatory developments and carbon-related policy
- Transition to lower-carbon energy systems
- Market and technology evolution
- Changes in temperature and precipitation patterns

### FINANCIAL MATERIALITY

Influences operating costs and long-term value creation; may affect capital allocation priorities, asset valuation and long-term resilience; impacts long-term liability profiles. Considered within enterprise risk management and planning assumptions

### MORE INFORMATION

Comprehensive information on climate-related material risks and opportunities, including scenario analysis, transition considerations and financial implications, is presented in the **climate and nature report:**

**Climate and nature materiality**

### KEY CLIMATE RISKS IDENTIFIED

Short-term focus (one year) | Medium-term focus (two to three years) | Long-term focus (three years or more)

| Risk category | Key risk | Description | Potential impact | Time horizon |
|---|---|---|---|---|
| Transition risks | Policy and regulatory changes | Stricter emissions regulations, carbon pricing and permitting requirements | Higher compliance costs; capital allocation required | Short, medium, long |
| | Energy transition and market risk | Shifts in energy mix, electricity price volatility and potential energy supply constraints | Increased operating costs and exposure to energy price volatility | Short, medium, long |
| | Technology and innovation risk | Emerging technologies may require investment or could render current assets less competitive | Higher capital expenditure needs; possible asset stranding risk over time | Medium, long |
| | Reputation and stakeholder expectations | Rising stakeholder expectations for emission reduction and climate disclosure | Reputational impact; investor and financing implications | Short, medium, long |
| Physical risks | Acute weather events | Extreme rainfall, flooding, heatwaves and storms | Operational disruption; asset damage; higher repair costs | Short, medium, long |
| | Chronic climate variability | Longer-term changes in rainfall patterns, higher temperatures and drought | Water stress; reduced productivity; higher operating costs | Medium, long |
| | Infrastructure and asset resilience | Increased stress on tailings facilities, water infrastructure and site access | Higher capital expenditure and maintenance; potential liability exposure | Medium, long |

### HOW CLIMATE CONSIDERATIONS ARE EMBEDDED

- **Risk identification**: Climate risks are identified through enterprise risk management processes and reviewed regularly
- **Integration**: Risks are integrated into planning, budgeting and capital allocation processes
- **Monitoring**: Key metrics for energy, water, emissions and resilience are tracked and reviewed
- **Response**: Efficiency initiatives, resilience projects and transition actions are implemented
- **Governance and oversight**: Oversight provided through board and committee structures with defined accountabilities

### KEY CLIMATE PERFORMANCE METRICS

| 01 | 02 | 03 | 04 |
|---|---|---|---|
| Scope 1 emissions | Scope 2 emissions (location-based) | Energy intensity | Water intensity |
| 17.8 | 408.2 | 7.56 | 76.4 |
| $ktCO_2e$ | $ktCO_2e$ | GJ/oz | kl/oz |

### LINK TO GOVERNANCE, RISK AND REPORTING

Detailed disclosure on climate-related risks and opportunities, scenario analysis, transition planning and financial implications is provided in the **climate and nature report**:

**Climate and nature materiality**

### AT A GLANCE

- Persistent and adaptive threat
- Material operational and financial impact
- Lower emissions and investment
- Data-driven monitoring and governance
- Protecting value and enabling continuity

Climate change management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future.

# SOCIAL AND ECONOMIC IMPACTS continued

**Water stress and resilience indicators**
- Low
- Medium
- High

# WATER MANAGEMENT

A critical resource. Essential for operations. Managed for continuity, resilience and long-term value creation.

Water represents a critical operational dependency, with exposure shaped by regional availability, climatic variability and regulatory requirements. These drivers influence both access to water and the conditions under which it may be used, treated and discharged.

## OPERATIONAL DEPENDENCY

Required for processing, dust suppression and supporting mining activities; performance reflects efficiency of use and effectiveness of reuse and control systems; linked to operational continuity and compliance

## KEY EXTERNAL RISK DRIVERS

- Regional water availability and competition
- Climatic variability (droughts, extreme rainfall)
- Regulatory requirements and licensing conditions
- Water quality standards, discharge limits and evolving regulatory requirements

## FINANCIAL MATERIALITY

- Affects production stability, operational uptime and long-term value creation
- Influences treatment costs and infrastructure investment requirements
- Potential regulatory liabilities and compliance costs
- Key component of environmental performance, risk mitigation and operational resilience

## SCOPE OF THIS REPORT

- Climatic variability affects supply reliability
- Water use and discharge influence ecosystem conditions
- Integrated with climate, nature and water-related materiality considerations

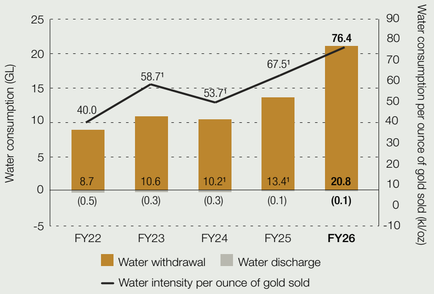
## MORE INFORMATION

Further detail on water-related dependencies, risks and their linkage to climate variability and nature-related impacts is provided in the **climate and nature report**:

**Climate and nature materiality**

## FY26 WATER PERFORMANCE METRICS

**Total water consumption**




[1] *Water consumption, withdrawal and intensity were restated to include water consumption from the water treatment plant.*

## SITE-SPECIFIC WATER STRESS AND RESILIENCE INDICATORS

| Operation | Water stress baseline | Water risk level (FY26) | Key considerations |
|---|---|---|---|
| Barberton Mines | Medium | Low | Surface water availability; rainfall variability |
| Evander Mines | Medium | Low | Water quality management; catchment pressure |
| Elikhulu | Medium | Medium | Regional scarcity; treatment effectiveness |
| MTR | High | Medium | Process water demand; discharge management |
| Tennant Mines | High | Medium | Process water demand; discharge management |

Baseline based on regional stress (e.g. WRI Aqueduct or a local water risk assessment)

## OUR APPROACH TO WATER MANAGEMENT

- **Assess** – Assess water availability, quality and regulatory requirements
- **Monitor** – Monitor withdrawals, use, reuse and discharge regularly
- **Optimise** – Improve efficiency and increase treatment and reuse
- **Treat and manage** – Treat water to meet standards and manage discharge responsibly
- **Comply** – Maintain compliance with licensing conditions and standards
- **Manage risk and build resilience** – Integrate water risks into planning and decision-making processes

## KEY WATER-RELATED RISKS

- **Water scarcity and variability** – Reduced availability may impact production continuity and increase costs
- **Water quality deterioration** – Impacts treatment requirements, discharge compliance and environmental performance
- **Regulatory and compliance risk** – Non-compliance may lead to penalties, suspension and reputational impact
- **Infrastructure constraints** – Ageing or inadequate infrastructure may increase failure and cost exposure
- **Ecosystem and stakeholder impacts** – Water use and discharge affect ecosystems and community relationships

## WATER AND FINANCIAL EXPOSURE (HIGH LEVEL)

- **Potential increase in operating costs** – Treatment, energy for pumping and compliance costs
- **Capital expenditure requirements** – Investment in infrastructure, treatment and alternative sources
- **Production stability and operational resilience** – Water availability affects throughput and operational reliability
- **Regulatory liabilities** – Potential fines, legal costs and remediation obligations
- **Asset valuation and long-term value creation** – Long-term water risk influences asset resilience and valuation

## INTEGRATION AND GOVERNANCE

- **Integrated into ERM** – Water-related risks are identified, assessed and monitored within enterprise risk management processes
- **Operational accountability and stewardship** – Clear roles and responsibilities for water management performance at site and Group levels
- **Reporting** – Performance is tracked, reviewed and reported to management and the board

**Detailed climate and nature-linked water disclosures, including scenario analysis and financial implications, are provided in the climate and nature report.**

## FORWARD FOCUS

We will continue to strengthen water resilience through infrastructure investment, innovation, data-driven optimisation and partnerships, supporting operational continuity, compliance and stakeholder trust.

01 Invest in water infrastructure and treatment capacity

02 Enhance water data, monitoring and analytics

03 Implement positive water stewardship

04 Strengthen regulatory compliance and disclosures

05 Promote responsible water use

06 Engage stakeholders and host communities

## AT A GLANCE

- Essential for operations and production continuity
- Managed for efficiency, compliance and resilience
- Supports environmental stewardship
- Drives cost control and performance
- Protects value, supports continuity and strengthens long-term value creation

Effective water management strengthens operational performance, reduces costs, lowers emissions and supports long-term value creation in a resilient, lower-carbon future.

# SOCIAL AND ECONOMIC IMPACTS continued

Hazard and risk classification

- Low
- Medium
- High

## TAILINGS MANAGEMENT

Managing risk today. Protecting people, the environment and long-term value creation.

**Tailings management reflects a combination of operational risk, environmental impact and long-term liability. Effective management is essential to ensure structural integrity, protect ecosystems, comply with regulations and support long-term value creation.**

### OPERATIONAL DEPENDENCY

Requires ongoing monitoring and management; structural integrity, stability and performance; linked to water management and operational discipline; critical to safe and continuous operations

### KEY EXTERNAL RISK DRIVERS

- Regulatory requirements and enforcement
- Industry standards and best practice
- Environmental conditions and climate variability
- Host community expectations and social licence to operate

### FINANCIAL IMPLICATIONS

- Potential remediation costs and regulatory liabilities
- Capital requirements for maintenance, upgrades and closure
- Integrated into risk management, long-term planning and value creation decisions

### LINKAGE TO CLIMATE AND NATURE

- Climatic conditions influence facility stability and water balances
- Tailings footprint affects land use and ecosystem integrity
- Integrated into climate-, nature- and water-related materiality considerations

### MORE INFORMATION

Further information on how tailings-related risks are affected by climate factors and contribute to nature-related impacts is provided in the **climate and nature report**:

**Climate and nature materiality**

### TAILINGS FACILITY OVERVIEW AND CLASSIFICATION

| Operation | TSF name | Status | GISTM classification | Hazard classification | Risk | Type |
|---|---|---|---|---|---|---|
| Barberton Mines | Bramber extension | Active | Extreme | High | Low | Cyclone upstream |
| Barberton Mines | Camelot | Active | Extreme | High | Low | Day wall upstream |
| Barberton Mines | Sheba | Dormant | Extreme | High | Low | None |
| Barberton Mines | Segalla North and South | Active | Extreme | High | Low | Day wall upstream |
| Evander Mines | Elikhulu TSF | Active | Extreme | High | Low | Cyclone upstream |
| MTR operation | West Wits pit | Active | n/a | n/a | Low | Open-end pit infill |

Classifications are based on the GISTM and are reviewed annually.
Detailed facility data is available in the **climate and nature report.**

### KEY MONITORING INDICATORS (FY26)

**Dam safety and stability**
Instrumentation data (piezometers, inclinometers, settlement monuments) and Factor of Safety assessments

**Water management**
Water balance management, decant returns and seepage monitoring below dams

**Structural integrity**
Routine inspections, geotechnical reviews and independent technical assessments

**Environmental performance**
Water quality monitoring (seepage and surface water), dust and biodiversity management

**Indicators, non-conformances and resilience measures**
Reportable incidents, near misses, audit findings and corrective action status

**Rehabilitation progress**
Progress against closure plans, revegetation and long-term liability reduction

### OUR APPROACH TO TAILINGS MANAGEMENT

1. **Plan** – Design, assess and plan facilities in line with GISTM and regulatory requirements
2. **Build** – Engineer and construct facilities to meet safety, stability and environmental criteria
3. **Operate** – Implement robust operational controls, monitoring and water management
4. **Monitor** – Continuous monitoring, inspections and independent reviews to assess performance
5. **Improve and build resilience** – Apply learnings, invest in improvements and enhance resilience to evolving risks and climate variability
6. **Close and rehabilitate** – Execute closure plans and remove or reduce long-term liabilities

### KEY TAILINGS-RELATED RISKS

**Structural failure**
Potential for loss of containment resulting in safety, environmental and financial impacts

**Seepage and contamination**
Impact on water quality and ecosystems; potential regulatory consequences

**Climate variability**
Extreme rainfall, floods and droughts may affect stability and water balances

**Regulatory and compliance risk**
Non-compliance may lead to penalties, enforcement and reputational damage

**Ecosystem, host community and stakeholder impacts**
Water use and discharge affect ecosystems and community relationships

### TAILINGS AND FINANCIAL EXPOSURE (HIGH LEVEL)

**Remediation liability**
Potential costs to address legacy impacts or unexpected facility events

**Capital requirements**
Ongoing investment in facility maintenance, upgrades and closure planning

**Operating costs and operational resilience**
Costs associated with monitoring, water management, treatment and compliance

**Regulatory exposure**
Fines, penalties and compliance costs from non-compliance or incidents

**Asset value impact and long-term value creation**
Tailings-related risks may affect asset valuation, insurability and access to capital

### GOVERNANCE AND ACCOUNTABILITY

**Integrated into enterprise risk management**
Tailings-related risks are identified, assessed and monitored within enterprise risk management processes

**Operational accountability and stewardship**
Clear roles and responsibilities for tailings management performance at site and Group level

**Reporting**
Performance is tracked, reviewed and reported to management and the board

**Detailed climate and nature-linked water disclosures, including scenario analysis and financial implications, are provided in the climate and nature report.**

### KEY CLIMATE PERFORMANCE METRICS

| Gold produced through retreatment | Revenue from retreatment operations | Water intensity | Contribution to Group revenue |
|---|---|---|---|
| 121.3 koz | US$548.0 million | 76.4 koz | 47.5% |

### LINK TO GOVERNANCE, RISK AND REPORTING

Detailed disclosures on climate-related risks and opportunities, scenario analysis, transition planning and financial implications are provided in the **climate and nature report**:

**Climate and nature materiality**

Effective tailings management protects our operations, strengthens resilience, reduces risk and supports long-term value creation for the Group, our stakeholders and the environment.

# SOCIAL AND ECONOMIC IMPACTS continued

## WASTE AND BIODIVERSITY (NATURE)

Managing our footprint. Protecting ecosystems. Building resilience and creating long-term value.

Waste generation and biodiversity impacts are closely linked through their shared influence on land use, ecosystem condition and environmental performance. Effective management reduces risk, supports compliance and contributes to a resilient, nature-positive future.

### OPERATIONAL DEPENDENCY

- Waste classification, handling and disposal controls
- Land management and rehabilitation activities
- Biodiversity monitoring and impact management
- Integration into operational decision-making

### KEY EXTERNAL RISK DRIVERS

- Regulatory requirements and enforcement
- Evolving environmental standards and best practice
- Increasing stakeholder expectations regarding waste management and biodiversity
- Climate variability, ecosystem sensitivity and nature-related risks

### FINANCIAL IMPLICATIONS

- Compliance and permitting costs
- Rehabilitation and closure expenditures
- Potential closure liabilities, future obligations and long-term stewardship commitments
- Reputation, market access and long-term value creation considerations

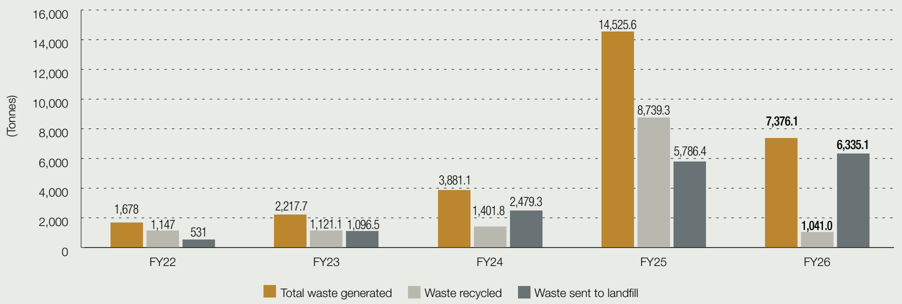
### NATURE-RELATED MATERIALITY

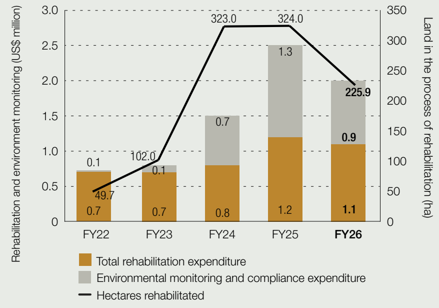
- Waste handling influences contamination, pollution and nature-related risks
- Biodiversity outcomes shaped by land disturbance and rehabilitation effectiveness
- Direct link to land use, ecosystem condition, ecological integrity and operational resilience
- Integrated into climate-, nature- and water-related materiality considerations

### MORE INFORMATION

Detailed disclosures on nature-related dependencies, impacts and risk considerations – including biodiversity, land use and ecosystem interactions – are provided in the **climate and nature report**:

**Climate and nature materiality and related disclosures**




### GOVERNANCE AND ACCOUNTABILITY

**Board oversight**
Oversight of waste and biodiversity strategy and performance

**Management accountability**
Clear roles and responsibilities at both operational and Group levels

**Integrated risk management and stewardship**
Risks are identified, assessed and managed through the enterprise risk management framework

**Reporting, transparency and accountability**
Performance is monitored, reviewed and reported in this report and in the **climate and nature report**

### OUR APPROACH TO WASTE AND BIODIVERSITY MANAGEMENT

**Assess**
Identify waste streams and biodiversity sensitivities

**Plan**
Develop plans for waste management, rehabilitation and biodiversity conservation

**Implement**
Apply controls for waste handling, minimise impacts and execute rehabilitation activities

**Monitor**
Track waste metrics, monitor ecosystems and assess rehabilitation progress

**Improve and restore**
Apply learnings to enhance practices, reduce environmental impacts and strengthen ecosystem resilience

**Manage risk and build resilience**
Integrate water risks into planning and decision-making processes

### KEY OBJECTIVES

- Minimise waste generation and environmental impact
- Prevent pollution and manage contamination risk
- Rehabilitate land, restore ecosystem function and strengthen resilience
- Protect biodiversity, support ecological integrity and promote nature-positive outcomes
- Ensure compliance, reduce long-term liabilities and support long-term value creation

### KEY WASTE AND BIODIVERSITY RISKS

**Structural failure**
Potential for loss of containment resulting in safety, environmental and financial impacts

**Seepage and contamination**
Potential to negatively affect water quality ecosystems and community health

**Climate variability**
Extreme weather and droughts can affect tailings stability and ecosystem resilience

**Regulatory and compliance risk**
Non-compliance may result in penalties, enforcement and reputational damage

**Closure and rehabilitation liability**
Underestimation of rehabilitation needs may increase future costs and obligations

**Biodiversity loss and ecosystem degradation**
Habitat disturbance and fragmentation may negatively impact species and ecosystems

### FINANCIAL EXPOSURE (HIGH LEVEL)

**Remediation liability**
Potential costs to address legacy impacts or unexpected facility events

**Capital expenditure and resilience investment**
Investments in infrastructure, facility maintenance, upgrades and closure planning

**Operating costs and operational resilience**
Waste treatment, monitoring, water management and compliance

**Regulatory liabilities**
Fines, penalties and compliance costs from non-compliance incidents

**Reputation, market access and long-term value creation**
Poor environmental performance may affect investor confidence and market access

Responsible waste management and biodiversity stewardship protect ecosystems, strengthen resilience, reduce risk, support compliance and create long-term value for the Group, host communities and other stakeholders.

# METRICS, TARGETS AND PERFORMANCE

This section presents the Group's key sustainability-related metrics, targets and performance outcomes for matters considered material to the business. These indicators are used to monitor progress, assess the effectiveness of management responses and support decision-making across the Group. Together, they provide insight into the sustainability-related factors that influence operational performance, resilience and long-term value creation.

The metrics cover the sustainability-related matters discussed throughout this report, including health and safety, managing our people and skills, host community and socio-economic development, energy, water and environmental stewardship. Performance is monitored through established governance, risk management and operational management processes and supports ongoing evaluation of risks, opportunities and strategic priorities.

Detailed climate- and nature-related metrics, methodologies, assumptions and technical disclosures are provided in the **climate and nature report**. Environmental indicators reported in this section are prepared using the same underlying data sources, reporting boundaries and methodologies to support consistency and comparability across the reporting suite.

## KEY SUSTAINABILITY METRICS, TARGETS AND PERFORMANCE OVERVIEW

The table below provides a consolidated summary of the Group's key sustainability-related performance indicators, associated targets and progress against those targets. The indicators reflect the material sustainability-related matters discussed throughout this report and are used to monitor performance, support management decision-making and evaluate progress over time.

The Group monitors both environmental and social performance indicators that support effective management of people, communities, operational resilience and environmental stewardship, all of which contribute to long-term value creation.

**Group-level sustainability KPI dashboard**

| Metric | Unit | FY23 | FY24 | FY25 | FY26 | Target |
|---|---|---|---|---|---|---|
| **Total recordable injury frequency rate** | Rate | 7.96 | 6.52 | 6.56 | **5.51** | 6.79 by 30 June 2029 |
| **Lost time injury frequency rate** | Rate | 1.86 | 1.82 | 1.58 | **1.41** | Continuous improvement |
| **Fatalities** | Number | 1 | 1 | 2 | **1** | Zero harm |
| **Average training hours per employee** | Hours | 20 | 29 | 29 | **32.7** | Continuous improvement |
| **Employment equity (HDP)** | % | 90.7 | 92.0 | 91.5 | **92.3** | Internal people targets |
| **Women in mining** | % | 16.1 | 17.1 | 19.0 | **20.7** | Internal people targets |
| **Renewable energy contribution** | % | ~6.1 | ~6.1 | 8.8 | **8.1** | Continuous improvement |
| **Scope 1 and 2 emissions** | $ktCO_2e$ | 353.0 | 353.0 | 374.8 | **426** | Continuous improvement |
| **Water withdrawal** | ML | 10,614.1[1] | 10,223.9[1] | 13,420.4[1] | **20,892.9** | Continuous improvement |
| **Water consumption** | ML | 10,349.1[1] | 9,932.3[1] | 13,287.8[1] | **20,805.7** | Continuous improvement |
| **Water treated** | ML | 44.8 | 747.5 | 920.0 | **875.4** | Continuous improvement |
| **Water intensity** | $m^3$/oz | 58.7[1] | 53.7[1] | 67.5[1] | **76.4** | Continuous improvement |
| **Land rehabilitated** | ha | 122 | 323 | 324 | **226** | Continuous improvement |

[1] *Water consumption, withdrawal and intensity were restated to include water consumption from the water treatment plant.*

Comparability note: FY26 environmental metrics may not be fully comparable with prior periods due to the continued ramp-up of the Tennant Mines operations in Australia during the reporting period and the late-June acquisition of a 100% interest in the Tennant Creek Joint Venture.

# METRICS, TARGETS AND PERFORMANCE continued

## Performance

FY26 performance reflected continued progress in energy efficiency and emissions intensity, with energy intensity improving from 8.59GJ/oz in FY25 to 7.56GJ/oz in FY26, while emissions intensity improved from 1.89t$CO_2$e/oz to 1.56t$CO_2$e/oz. Water consumption increased substantially to 20,805.7ML following the continued ramp-up of Tennant Mines and the expansion of the Group's operational footprint.

Water-related metrics experienced the largest year-on-year increase, with water consumption increasing from 13,287.8ML in FY25 to 20,805.7ML in FY26 and water intensity increasing from 67.5m³/oz to 76.4m³/oz. These movements were influenced by increased operational activity and the inclusion of a larger share of Tennant Mines within the reporting boundary.

## PROGRESS AGAINST TARGETS

The Group monitors progress against sustainability-related targets through established governance, operational and risk management processes. Performance is assessed with reference to internal objectives, regulatory requirements and long-term strategic priorities, with management reviews undertaken throughout the year to evaluate trends, identify emerging risks and inform corrective actions where required.

Performance against targets reflects the combined impact of operational activities, capital investment programmes, people initiatives and environmental management actions. Progress is monitored using both leading and lagging indicators to support continuous improvement across material sustainability-related matters.

## FY26 PERFORMANCE AGAINST TARGETS

- Progress against health and safety targets, including TRIFR, LTIFR and the Group's zero harm ambition
- People and diversity performance, including progress in employment equity and representation of women in mining
- Renewable energy integration and progress against energy transition objectives
- GHG emissions performance relative to reduction targets and planned trajectories
- Water stewardship performance, including efficiency improvements, water treatment initiatives and water security projects
- Rehabilitation, biodiversity and environmental performance relative to established objectives

# METRICS, TARGETS AND PERFORMANCE continued

Renewable electricity contribution remained above the sustainability-linked bond performance threshold and totalled 8.1% of electricity demand during FY26. The Group approved additional renewable energy investments during the year, including a 19.7MW$_{AC}$ solar PV facility at Evander Mines, a 40MW renewable PPA with NOA Group and an 6.3MW$_{AC}$ solar PV and 6.84MWh BESS project at Tennant Mines. These initiatives support the Group's longer-term objective of achieving approximately 71.0% renewable energy penetration by FY30.

Scope 1 emissions increased to 17.8kt$CO_2$e during FY26, primarily reflecting changes in operational activity and the continued expansion of the Group's asset portfolio. Scope 2 emissions increased to 408.2kt$CO_2$e, while emissions intensity improved to 1.56t$CO_2$e/oz, reflecting the benefits of operational efficiency initiatives and renewable energy generation.

Water remains a critical operational dependency across the portfolio. During FY26, total water consumption increased to 20,805.7ML, while approximately 875.4ML was treated through treatment facilities. Continued investment in water infrastructure included the expansion of the Evander Mines water treatment facility and ongoing development of the MTR water treatment plant, supporting operational resilience and reduced reliance on third-party water sources.

Rehabilitation and environmental stewardship remained a strategic priority during FY26. Rehabilitation activities were undertaken across approximately 226ha, supported by expenditure on rehabilitation, environmental monitoring and biodiversity management programmes. The Group continued to advance ecosystem restoration, remove alien invasive species and undertake concurrent rehabilitation initiatives to reduce environmental liabilities and strengthen long-term land-use outcomes.

Performance exceeded expectations in energy efficiency and renewable energy savings, supported by operational optimisation and continued solar PV generation. Water-related indicators increased significantly year-on-year due to higher operational activity and the inclusion of a greater share of Tennant Mines within the reporting boundary. Management continues to prioritise water treatment, reuse and efficiency initiatives to improve long-term water performance and resilience.

FY26 performance demonstrated continued progress in energy efficiency, renewable energy deployment and emissions intensity reduction. The Group generated approximately 41.2GWh of renewable electricity and maintained a renewable energy contribution of approximately 8.1% of electricity demand. Renewable energy initiatives generated approximately US$5.1 million in electricity cost savings and avoided 36.0kt$CO_2$e of emissions.

Water stewardship remained a strategic priority, with ongoing investments in water treatment infrastructure at Evander Mines and MTR to strengthen long-term water security and resilience. Rehabilitation activities continued across operations, with approximately 226ha rehabilitated during the year.

**Growing value sustainability**

- Approximately 71.0% renewable energy penetration by FY30; 8.1% currently achieved
- Long-term emissions reduction pathway under development; emissions intensity improved to 1.56t$CO_2$e/oz
- Expansion of water treatment facilities at Evander Mines and MTR; continued improvement in treatment, reuse and resilience and resilience
- 226ha rehabilitated during FY26; ongoing rehabilitation and land restoration activities
- Biodiversity – TNFD maturity assessment completed; biodiversity monitoring and ecosystem restoration programmes advancing
- Safety performance relative to internal benchmarks
- Climate- and nature-related value creation
- Social risk managed and mitigated.

Renewable energy investments delivered approximately US$5.1 million in savings during FY26 and have generated cumulative savings of approximately US$13.7 million since FY22, demonstrating the financial benefits of the Group's decarbonisation strategy.

# METRICS, TARGETS AND PERFORMANCE continued

## LINKAGE TO FINANCIAL PERFORMANCE

Sustainability-related metrics provide insight into factors that influence operational performance, cost efficiency, capital allocation and long-term value creation. While individual sustainability indicators are not financial measures, they are monitored because of their potential influence on production continuity, resource efficiency, risk exposure, operating costs and long-term liabilities.

The table below highlights the relationship between selected sustainability-related metrics and financial performance.

| Sustainability-related matter | Sustainability metric | Potential financial effect |
|---|---|---|
| **Health and safety** | TRIFR, LTIFR and fatalities | Operational continuity, productivity, regulatory compliance and incident-related costs |
| **Managing our people and skills** | Training hours, people diversity and retention indicators | People capability, labour stability and long-term operational capability |
| **Host community and socio-economic development contributing to social licence** | Host community investment and stakeholder engagement indicators | Social licence to operate, reduced disruption risk and project continuity |
| **Security and organised crime** | Security-related performance indicators | Protection of assets, reduction in operational losses and business continuity |
| **Energy management** | Renewable energy contribution and energy consumption indicators | Energy costs, supply resilience and long-term operating cost efficiency |
| **Climate change** | GHG emissions and transition-related metrics | Carbon-related cost exposure, regulatory requirements and resilience planning |
| **Water stewardship** | Water withdrawal and water intensity metrics | Water treatment costs, resource security and operational continuity |
| **Tailings management** | Tailings performance indicators | Risk management, operational continuity and protection against significant environmental liabilities |
| **Waste management and biodiversity** | Waste, rehabilitation and environmental performance indicators | Compliance costs, closure liabilities and long-term environmental obligations |

Management considers these relationships through reporting, capital allocation processes, enterprise risk management and operational planning. Performance trends assist management in identifying areas requiring intervention, evaluating the effectiveness of mitigation measures and prioritising future investment decisions.

Further discussion of the current and anticipated financial effects of sustainability-related matters is provided in **page 31**, while related financial statement disclosures are referenced in **page 34**.

### Energy, water and environmental costs

FY26 expenditure included US$66.6 million for electricity, US$9.4 million for diesel, US$2.8 million in water-related operating expenditure and approximately US$2.0 million in environmental management expenditure. These amounts reflect the financial significance of energy security, water availability and environmental compliance to the Group's operations.

### Savings and efficiency benefits

Renewable energy initiatives generated approximately US$5.1 million in electricity cost savings and avoided approximately 36.0kt$CO_2$e of emissions in FY26. Evander Mines' water treatment plant generated approximately US$1.0 million in water savings, reducing reliance on third-party water supplies.

### Sustainability-related capital investment

The Group invested approximately US$8.0 million in decarbonisation initiatives during FY26, principally in Tennant Mines' solar PV facility and BESS project. In addition, US$2.2 million was invested in phase 2 of Evander Mines' water treatment plant, while cumulative investment in the MTR water treatment plant reached US$5.1 million. Tailings-related capital expenditure amounted to US$16.9 million.

### Link to operational efficiency and cost performance

Energy intensity improved during FY26 despite higher electricity and diesel costs, indicating more efficient energy use relative to production. Renewable energy, energy efficiency and water treatment initiatives support cost management by reducing exposure to external electricity and water procurement costs, improving security of supply and strengthening operational resilience.

# METRICS, TARGETS AND PERFORMANCE continued

## CROSS-REPORTING TO THE CLIMATE AND NATURE REPORT

Detailed climate- and nature-related metrics, targets, methodologies and performance disclosures are provided in the **climate and nature report**. This includes GHG emissions, energy consumption, renewable energy contribution, climate-related risks and scenario analysis, water use and efficiency metrics, biodiversity indicators, rehabilitation performance and related assumptions.

The sustainability metrics presented in this section provide a consolidated summary of selected indicators that are relevant to the Group's broader sustainability performance. Where environmental indicators are included in this report, they are prepared using the same underlying data sources, reporting boundaries and methodologies as those applied in the **climate and nature report** to support consistency across the reporting suite.

To avoid duplication, this report does not reproduce the detailed technical disclosures, calculation methodologies or scenario analysis contained in the **climate and nature report**. Readers should refer to that report for detailed climate- and nature-related governance, strategy, risk management, metrics, targets, methodologies and assumptions.

# OUTLOOK

This section outlines the Group's key sustainability-related priorities and expected areas of development. It reflects how the Group intends to respond to material risks and opportunities, while continuing to strengthen its governance, risk management and disclosure practices in line with evolving reporting requirements.

## KEY PRIORITIES FOR FY27 AND BEYOND

The Group's sustainability-related priorities are aligned to the material risks and opportunities identified throughout this report. These priorities are intended to support operational resilience, improve performance and strengthen the integration of sustainability-related considerations into business planning and decision-making processes.

**Key focus areas for FY27 and beyond include:**

- continuing to improve health, safety and wellness performance and critical risk management
- strengthening people capability, succession planning and employee development
- maintaining constructive relationships with host communities and other stakeholders while supporting socio-economic development initiatives
- enhancing security measures to address illegal mining and organised criminal activity
- advancing renewable energy, energy efficiency and energy security initiatives
- further developing water treatment, water reuse and water security projects
- maintaining robust tailings governance and environmental and social stewardship programmes
- further integrating sustainability-related risks and opportunities into capital allocation, planning and reporting processes.

**FY27 and beyond – priority areas:**

- Targeted improvements in safety performance and leading indicator management
- Strengthening of decarbonisation strategy and supply resilience
- Continued development of water management and efficiency initiatives
- Optimisation of procurement and supply chain performance
- Enhancement of community engagement and socio-economic programme delivery
- Refinement of security and risk management responses in higher-risk areas.

## PLANNED IMPROVEMENTS IN DISCLOSURE

The Group continues to enhance its sustainability-related reporting practices in response to evolving stakeholder expectations and developments in disclosure requirements. Efforts remain focused on improving data quality, strengthening connectivity between sustainability and financial reporting, and increasing the decision-usefulness of disclosures.

# OUTLOOK continued

| Focus area | Planned enhancement |
|---|---|
| **Financial effects** | Increased quantification of sustainability-related financial impacts, including operating expenditure, capital expenditure, liabilities and cash flow implications |
| **Risk and strategy integration** | Enhanced linkage between material matters, enterprise risk management, strategy and financial planning processes |
| **Metrics and targets** | Further development of metrics, targets and performance indicators across material sustainability-related matters |
| **Data and systems** | Continued strengthening of data collection, validation, consolidation and reporting processes |
| **Assurance readiness** | Expansion of assurance coverage as methodologies, systems and data maturity continue to improve |
| **Reporting connectivity** | Enhanced cross-referencing and consistency across the **sustainable development report**, **climate and nature report** and **integrated annual report** including the **annual financial statements** |

**FY27 disclosure roadmap:**

- Quantification of sustainability-related financial impacts across key areas
- Development of consistent metrics, targets and assumptions across reports
- Enhanced assurance coverage for sustainability-related metrics
- Improved scenario analysis and forward-looking disclosures
- Continued refinement of cross-referencing and connectivity across the reporting suite.

## CLOSING PERSPECTIVE

The sustainability-related matters discussed throughout this report are closely connected to the Group's ability to operate safely, maintain production continuity, manage costs, secure critical resources and sustain positive relationships with host communities and other stakeholders. As a result, sustainability-related considerations form an integral part of how the Group manages risk, allocates capital and plans for the future.

The Group's approach remains focused on practical implementation and continuous improvement. Through investments in people, infrastructure, safety, security, water stewardship, environmental management and host community development, the Group seeks to strengthen operational resilience while supporting long-term value creation.

As operating conditions, stakeholder expectations and regulatory requirements evolve, the Group will further integrate sustainability-related risks and opportunities into decision-making processes to support responsible, resilient and profitable operations. This approach supports the Group's long-term objective of delivering sustainable value for shareholders, employees, host communities and other stakeholders.

# Other information

Transparent reporting supports trust, accountability and informed decision-making. This section provides supporting information and reporting methodologies.

# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

**on the Selected Sustainability Information in Pan African Resources PLC's 2026 Sustainable Development Report, Climate and Nature Report and Integrated Annual Report**

## TO THE DIRECTORS OF PAN AFRICAN RESOURCES PLC

We have undertaken a limited assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2026 Sustainable Development (SD) Report, Climate and Nature (CN) Report and **Integrated Annual Report** (IAR) of Pan African Resources PLC (the, "Company", "Pan African Resources" *or* "you") for the year ended 30 June 2026 (the Reports).

This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

## SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability information, marked with a '' on the relevant pages in the Reports. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Reports (the accompanying reporting criteria).

| Selected sustainability information | Unit of measurement | Boundary | Reports and page |
|---|---|---|---|
| **Non-renewable energy consumption** | GWh | Pan African Resources PLC | IAR: **page 42**<br>CN: **page 4** |
| **Renewable electricity consumption** | GWh | Pan African Resources PLC | IAR: **pages 34, 42, 160**<br>CN: **pages 4, 90, 92**<br>SD: **page 57** |
| **Diesel consumption** | ML | Pan African Resources PLC | CN: **page 4** |
| **Energy consumption** | TJ | Pan African Resources PLC | IAR: **pages 15, 34, 71, 75, 160**<br>CN: **pages 4, 90** |
| **Energy intensity (energy consumed per ounce of gold sold)** | GJ/oz | Pan African Resources PLC | IAR: **pages 138, 147, 160**<br>CN: **pages 5, 70, 90**<br>SD: **pages 50, 51, 56** |
| **GHG emissions Scope 1** | $ktCO_2e$ | Pan African Resources PLC | IAR: **pages 15, 75, 138, 147, 160**<br>CN: **pages 5, 90, 91**<br>SD: **pages 50, 51, 57** |
| **GHG emissions Scope 2** | $ktCO_2e$ | Pan African Resources PLC | IAR: **pages 15, 75, 138, 147, 160**<br>CN: **pages 5, 90, 91, 92**<br>SD: **pages 50, 51, 57** |
| **GHG emissions per ounce of gold sold** | $tCO_2e/oz$ | Pan African Resources PLC | IAR: **pages 15, 29, 35, 42, 71, 75, 85, 160, 181**<br>CN: **pages 5, 90, 92**<br>SD: **pages 56, 57** |
| **GHG averted** | $ktCO_2e$ | Pan African Resources PLC | IAR: **pages 79, 85, 138**<br>CN: **pages 5, 71, 91**<br>SD: **pages 50, 57** |
| **Renewable energy as a percentage of total energy consumed** | % | Pan African Resources PLC | IAR: **pages 29, 39, 42, 79, 85, 103, 122, 152, 160, 181, 234**<br>CN: **pages 4, 67, 71, 90**<br>SD: **pages 55, 57** |
| **Land rehabilitation (Project Level – Mogale Tailings Retreatment)** | % | Mogale Tailings Retreatment Proprietary Limited | IAR: **pages 15, 103, 181, 233**<br>CN: **page 5** |
| **Employment equity – HDPs** | % | Pan African Resources PLC (Excluding Tennant Consolidated Mining Group and Barberton Blue components) | IAR: **pages 75, 165**<br>SD: **pages 43, 55** |

# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT continued

**on the Selected Sustainability Information in Pan African Resources PLC's 2026 Sustainable Development Report, Climate and Nature Report and Integrated Annual Report**

| Selected sustainability information | Unit of measurement | Boundary | Reports and page |
|---|---|---|---|
| **Percentage of women in mining** | % | Pan African Resources PLC (Excluding Barberton Blue component) | IAR: **pages 32, 68, 165**<br>SD: **pages 43, 55** |
| **Total recordable injury frequency rate** | Rate per million person-hours | Pan African Resources PLC (Excluding Barberton Blue component) | IAR: **pages 27, 33, 68, 75, 78, 103, 166, 234**<br>SD: **pages 42, 55** |
| **Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies** | % | Pan African Resources PLC (Excluding Barberton Blue and Tennant Consolidated Mining Group components) | IAR: **pages 35, 67, 171**<br>SD: **page 47** |
| **Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP-owned and controlled companies** | % | Pan African Resources PLC (Excluding Barberton Blue and Tennant Consolidated Mining Group components) | IAR: **pages 35, 67, 171**<br>SD: **page 47** |

We refer to this information as the "selected sustainability information".

## YOUR RESPONSIBILITIES

The Directors are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out on **pages 68** to **69** of the SD Report (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance; and
- the design, implementation and maintenance of internal control relevant to the preparation of the Reports that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Reports users.

## INHERENT LIMITATIONS

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

## OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* (ISAE 3410) issued by the International

# INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT continued

**on the Selected Sustainability Information in Pan African Resources PLC's 2026 Sustainable Development Report, Climate and Nature Report and Integrated Annual Report**

Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

**Given the circumstances of the engagement, in performing the procedures listed above we:**

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Reports are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the Company's reporting criteria.

## LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the reporting criteria.

## OTHER MATTER

The maintenance and integrity of Pan African Resources' website is the responsibility of the Pan African Resources directors. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Reports or our independent assurance report that may have occurred since the initial date of presentation on Pan African Resources' website.

## RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

**PricewaterhouseCoopers Inc.**
*Director: Jameel Essop*
*Registered Auditor*
Johannesburg, South Africa

15 September 2026

# METHODOLOGIES

## METHODOLOGY FOR CALCULATING TOTAL ENERGY CONSUMPTION WITHIN THE ORGANISATION

### Conversion of fuels consumption to indirect energy

The following formula is applied to convert stationary and mobile combusted diesel or petrol to **Terajoules** using country-specific net calorific values (NCVs) or the energy content of fuel when combusted.

$$\textit{Fuel Combustion Energy (TJ)} = \textit{fuel } (\ell) \times \frac{NCV \times Density_{fuel}}{1,000} \left(\frac{TJ}{\ell}\right)$$

**Table 1: Country-specific fuel densities**

| Country-specific fuel densities | | | South Africa | Australia |
|---|---|---|---|---|
| **Standard** | **Unit** | **Fuel** | **Density** | **Density** |
| GRI 302 – 1(g) | Density (kg/litre) | Diesel | 0.8255 | 0.8500 |
| | | Petrol | 0.7405 | 0.7700 |

**Table 2: Country-specific net calorific values**

| Country-specific net calorific values | | | South Africa | Australia |
|---|---|---|---|---|
| **Standard** | **Unit** | **Combustion type** | **NCV** | **NCV** |
| GRI 302 – 1(g) | Net calorific values (TJ/tonne) | Stationary diesel | 0.0430 | 0.0454 |
| | | Mobile diesel | 0.0430 | 0.0454 |
| | | Stationary petrol | 0.0443 | 0.0444 |
| | | Mobile petrol | 0.0443 | 0.0444 |
| | | Wood waste | 0.0156 | N/A |

### Conversion of electricity consumption to energy

The following formula is applied to convert stationary and mobile combusted diesel or petrol to **Terajoules** using the power formula (kWh = 3,600kJ).

$$\textit{Electricity Energy (TJ)} = \textit{electricity consumed (kWh)} \times 3,600 \textit{ (kJ)} \times \left(\frac{T}{T}\right)$$

The sum of energy from **diesel, petrol** and **electricity** is the **total energy consumption within the organisation** as defined by the GRI 302: Energy (2016) standard.

## METHODOLOGY FOR CALCULATING TOTAL GHG EMISSIONS PRODUCED WITHIN THE ORGANISATION

### Conversion of direct energy to Scope 1 GHG emissions (direct emissions)

The following formula is applied to convert energy from stationary and mobile combusted fuels to GHG emissions using **country-specific emissions factors**[1] for carbon dioxide ($CO_2$), methane ($CH_4$) and nitrous oxide ($N_2O$).

$$\textit{Fuels GHG Emissions} \left(\frac{tCO_2}{TJ}, \frac{tCH_4}{TJ}, \frac{tN_2O}{TJ}\right) =$$

$$\textit{Stationary or Mobile Fuel Combustion Energy (TJ)} \times \textit{emission factor} \left(\frac{tCO_2}{TJ}, \frac{tCH_4}{TJ}, \frac{tN_2O}{TJ}\right)$$

[1] *Department of Environment, Forestry and Fisheries' **methodological guidelines for quantification of greenhouse gas emissions** (2022) **and the technical guidelines for monitoring, reporting and verification of greenhouse gas emissions by industry (2017).***

**Table 3: Country-specific emissions factors**

| Country-specific emissions values | | | South Africa | Australia |
|---|---|---|---|---|
| **Standard** | **Unit** | **Combustion type** | **Emission factors** | **Emission factors** |
| GRI 302 – 1(g) | $tCO_2e$ | Stationary diesel | 74.3466 | 70.2000 |
| | | Mobile diesel | 82.6611 | 70.3700 |
| | | Stationary petrol | 69.5466 | 67.8000 |
| | | Mobile petrol | 71.0677 | 67.6200 |
| | | Explosives | 0.1700 | 0.1700 |
| | | Wood waste | 113.874 | N/A |

To convert to metric tonnes of carbon dioxide equivalent ($CO_2e$), resulting in $CO_2e$ values for $CH_4$ and $N_2O$, the emissions for $CH_4$ and $N_2O$ are multiplied by their respective one-hundred-year global warming potential (GWP) as shown below.

**Table 4: Global warming potential (GWP)**

| IPCC 3rd Assessment Report 2001 (Chapter 6, page 388) | | | | | |
|---|---|---|---|---|---|
| **Standard** | **Gas** | **Symbol** | **Radiative efficiency** | **Lifetime (year)** | **100 years** |
| GRI 302 – 1(g) | Methane | $CH_4$ | 0.000370 | 12 | 23 |
| | Nitrous Oxide | $N_2O$ | 0.003100 | 114 | 296 |

The GHG emissions from explosives are calculated using a GHG emission factor of 0.17$tCO_2e$/tonne product sourced from the Australian government's Department of Climate Change's National Greenhouse Accounts Factors (2024). The South African guidelines do not have emission factors for explosives.

# METHODOLOGIES continued

$GHG^E$ = Eskom's GHGs
$P^E$ = Electricity produced by Eskom
$C^E$ = Electricity consumed by Eskom
$G^{IPP}$ = IPP generation
IS = International sales

## CONVERSION OF INDIRECT ENERGY TO SCOPE 2 GHG EMISSIONS (INDIRECT EMISSIONS)

The following formula is applied to convert energy from fossil fuel electricity consumption to **Terajoules** using the following grid emissions factor.

$$\textit{Electricity Emissions } (tCO_2e) = \textit{Electricity Energy (TJ)} \times \textit{Grid Factor} \left(\frac{tCO_2e}{MWh}\right)$$

$$= \textit{Electricity Energy (TJ)} \times GF \; \frac{(tCO_2e)}{3.600MJ}$$

$$= \textit{Electricity Energy } (10^3) \left(\frac{tCO_2e}{3.6}\right)$$

Eskom's grid factor or the emission factor at generation (EFG) is estimated using the following formula in accordance with **Appendix A** of the GHG Protocol: Corporate Accounting and Reporting Standard:

$$EFG = \frac{GHG^E}{(P^E - C^E + G^{IPP} + IS)} = \frac{(tCO_2e)}{MWh}$$

The South African EFG for reporting Scope 2 GHG emissions is 0.87207779095 $tCO_2e$/MWh, shown in table 5.

**Table 5: National grid EFG calculated in accordance with GHG Protocol**

| SA grid emission factor (March 2025) | | | |
|---|---|---|---|
| **Description** | **Values** | **Units** | **Sources** |
| South Africa – EFG | 0.872 | $tCO_2e$/MWh | GHG Protocol: Appendix A |
| Eskom emissions | 194,940 | $ktCO_2e$ | Eskom IAR pg 118 |
| Electricity produced by Eskom | 195,702 | GWh | Eskom IAR pg 9 |
| Electricity consumed by Eskom | 6,064 | GWh | Eskom IAR pg 9 |
| IPP generation | 19,365 | GWh | Eskom IAR pg 9 |
| International sales | 14,532 | GWh | Eskom IAR pg 105 |
| Eskom sales | 189,723 | GWh | Eskom IAR pg 9 |
| EFC | 1.027 | $tCO_2e$/MWh | GHG Protocol: Appendix A |

The Australian market-based grid factor for reporting Scope 2 emissions is 0.810$tCO_2e$/MWh from Table 1 in the Australian National Greenhouse Account Factors 2025.

The sum of Scope 1 and Scope 2 GHG emissions from **diesel, petrol, explosives**, and **electricity** is the **total GHG emissions within the organisation** in accordance with the GRI 305: Emission (2016) standard.

## METHODOLOGY FOR CALCULATING GHG AVERTED BY THE ORGANISATION

Averted Scope 2 GHG Emissions refer to the GHG emissions from total indirect energy or energy from renewable and non-renewable electricity minus GHG emissions from indirect energy or energy from non-renewable electricity.

Scope 2 GHG emissions from non-renewable energy are theoretical and comprise averted Scope 2 GHG emissions since these would be GHG emissions based on energy consumption in the absence of renewable energy.

*Averted scope 2 GHG emissions* ($ktCO_2e$) *= Scope 2 GHG emissions (renewable electricity* $ktCO_2e$*)*

The averted GHG emissions computation excludes life cycle emissions associated with renewable electricity generation.

## METHODOLOGY FOR CALCULATING ENERGY AND CARBON INTENSITIES OF THE ORGANISATION

- **Energy intensity** adheres to the guidance provided by the GRI 302 disclosure 302 – 3 as delineated below.

$$\frac{\textit{Total energy consumption within the organisation (electricity and fuels)}}{\textit{Gold sold}} = \left(\frac{GJ}{oz}\right)$$

- **GHG emissions intensity** adheres to the guidance provided by the GRI 305 disclosure 305 – 4.

$$\frac{\textit{Total Scope 1 and 2 emissions}}{\textit{Gold sold}} = \frac{(tCO_2e)}{oz}$$

**Table 6: Systèmes International d'Unités (SI) prefixes (Source: International Recommendation of Energy Statistics)**

| SI prefixes | | |
|---|---|---|
| **Factor** | **Name** | **Symbol** |
| $10^1$ | deca | da |
| $10^2$ | hecto | h |
| $10^3$ | kilo | k |
| $10^6$ | mega | M |
| $10^9$ | giga | G |
| $10^{12}$ | tera | T |
| $10^{15}$ | peta | P |
| $10^{18}$ | exa | E |
| $10^{21}$ | zetta | Z |
| $10^{24}$ | yotta | Y |

| SI prefixes | | |
|---|---|---|
| **Factor** | **Name** | **Symbol** |
| $10^{-1}$ | deci | d |
| $10^{-2}$ | centi | c |
| $10^{-3}$ | milli | m |
| $10^{-6}$ | micro | µ |
| $10^{-9}$ | nano | n |
| $10^{-12}$ | pico | p |
| $10^{-15}$ | femto | f |
| $10^{-18}$ | atto | a |
| $10^{-21}$ | zepto | z |
| $10^{-24}$ | yocto | y |

# KEY PERFORMANCE INDICATORS

| Indicator | Unit of measurement | Pan African measurement definition | Boundary |
|---|---|---|---|
| Non-renewable energy consumption | GWh | **Non-renewable electricity consumption** refers to the organisation's use of electricity or any energy carrier produced from non-renewable or finite resources, including fossil fuels (coal and natural gas) and nuclear. | Pan African Resources PLC |
| Renewable electricity consumption | GWh | **Renewable electricity consumption** refers to the organisation's use of electricity or any energy carrier produced from renewable or infinite resources, including solar, wind, water (hydro), biomass and waste. | Pan African Resources PLC |
| Diesel consumption | ML | **Diesel consumption** refers to the organisation's use of diesel fuel in mobile and stationary applications designed to combust diesel for energy generation. | Pan African Resources PLC |
| Energy consumption | TJ | **Energy consumption** refers to renewable and non-renewable fuels combusted by the organisation's leased or owned equipment plus electricity purchased from Eskom and self-generated electricity, less electricity sold to third parties.<br><br>The energy consumption reported includes fuels (diesel and petrol) and electricity (renewable and non-renewable). | Pan African Resources PLC |
| Energy intensity (energy consumed per ounce of gold sold) | GJ/oz | **Energy intensity** expresses the amount of energy used or consumed per unit of product, activity or specific metric an organisation chooses.<br><br>Energy intensity (GJ/oz) = energy consumption (GJ) ÷ gold sold (oz) | Pan African Resources PLC |
| GHG emissions Scope 1 | $ktCO_2e$ | **Scope 1 GHG emissions** refer to the Company-owned or leased stationary equipment that combusts fossil fuels (liquid, gaseous or solid) for electricity, steam or heat generation or waste stream materials. Including combustion from Company-owned or leased off-road and on-road mobile (transportation) sources, as well as process and fugitive emissions.<br><br>The reported Scope 1 GHG emissions include emissions from the combustion of diesel, petrol and explosives. | Pan African Resources PLC |
| GHG emissions Scope 2 | $ktCO_2e$ | **Scope 2 GHG emissions** refer to indirect emissions attributable to purchased electricity, heat or steam.<br><br>The reported Scope 2 GHG emissions comprise electricity purchased from Eskom, the South African energy utility. | Pan African Resources PLC |
| GHG emissions per ounce of gold sold | $tCO_2e/oz$ | **GHG emissions intensity** expresses the amount of GHG emitted per unit of product sold, activity, or any specific metric an organisation chooses.<br><br>GHG emissions intensity ($tCO_2e/oz$) = Scope 1 and 2 GHG emissions ($CO_2e$) ÷ gold sold (oz) | Pan African Resources PLC |
| GHG averted | $ktCO_2e$ | **Averted Scope 2 GHG emissions** refer to the GHG emissions from total indirect energy or energy from renewable and non-renewable electricity minus GHG emissions from indirect energy or energy from non-renewable electricity.<br><br>Scope 2 GHG emissions from non-renewable energy are theoretical and comprise averted Scope 2 GHG emissions since these would be GHG emissions based on energy consumption in the absence of renewable energy. This computation excludes life cycle emissions associated with renewable electricity generation. | Pan African Resources PLC |
| Renewable energy as a percentage of total energy consumed | % | **Total electricity consumption** includes non-renewable electricity purchased from Eskom plus renewable electricity generated (solar PV).<br><br>Renewable energy as a % of total electricity consumed (%) = Renewable electricity consumption (MWh) ÷ total electricity (non-renewable and renewable) consumption (MWh) | Pan African Resources PLC |

# KEY PERFORMANCE INDICATORS continued

| Indicator | Unit of measurement | Pan African measurement definition | Boundary |
|---|---|---|---|
| Land rehabilitation (project Level – Mogale Tailings Retreatment) | % | **Rehabilitation** is a process that aims to restore degraded or damaged ecosystems to a functional state, including returning disturbed land to a stable, productive and self-sustaining condition. It involves implementing various **remediation** techniques and interventions to accelerate the recovery of ecosystem structure and functioning. It encompasses measurable actions such as re-establishing vegetation, improving soil quality, promoting ecological succession and monitoring the success of restoration efforts.<br><br>Percentage of land in the process of rehabilitation (%) = Area in the process of Rehabilitation (Ha) ÷ Land Available for Rehabilitation (Ha)<br><br>Where: Land available for rehabilitation excludes the area relating to TSFs | Mogale Tailings Retreatment Proprietary Limited |
| Employment equity HDPs | % | Employment equity (EE) refers to the representation of HDP[1] in the board, executive management, senior management, middle management, junior management, people with disabilities and core and critical skills.<br><br>The reported EE % = Africans (male, females) + Coloured (male, females) + Indian (male, females) + White (females)/(all persons in the roles above including foreign nationals).<br><br>[1] *HDP-owned and controlled company for the purpose of the Mining Charter, refers to an entity in which HDPs hold at least 51% of exercisable voting rights and economic interest, including the Flow-Through Principle.* | Pan African Resources PLC (Excluding Tennant Consolidated Mining Group and Barberton Blue components) |
| Women percentage | % | The females in mining (%) = the number of total (permanent and temporary) females employed/total number of permanent and temporary employees (males and females). | Pan African Resources PLC (Excluding Barberton Blue component) |
| Total recordable injury frequency rate | Rate per million person hours | **Recordable work-related injury or ill health** refers to a work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. The definition of TRIFR covers the following subset of workers:<br>• All workers who are employees<br>• All workers who are not employees but whose work and workplace are controlled by the organisation<br>• All workers who are not employees and whose work and workplace are not controlled by the organisation, but the organisation's operations, products and services are directly linked to significant occupational health and safety impacts on those workers by its business operations<br><br>The reported TRIFR = (number of recordable work-related injuries) x (1,000,000)/ number of person hours worked | Pan African Resources PLC (Excluding Barberton Blue component) |
| Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies | % | **Mining goods** refer to capital goods and consumables used by a right holder or by a contractor on behalf of a right holder, excluding non-discretionary expenditure (procurement from rail, utilities (electricity, water, rates and taxes) and fuel, which now also eliminates buildings, lubricants and roads).<br><br>The reported procurement of mining goods from HDPs = Total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies/Total procurement spent for goods. | Pan African Resources PLC (Excluding Barberton Blue and Tennant Consolidated Mining Group components) |
| Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP owned and controlled companies | % | **Services** refer to services contracted by a right holder or by a contractor on behalf of a right holder, which include but are not limited to mining production services, drilling, mineral trading, mineral marketing, legal, shipping, transportation, information technology services, security, payroll, finance, medical, consulting, cleaning, insurance and any other services which are supplementary to the mine excluding non-discretionary expenditures.<br><br>The reported procurement of services from HDPs = Total services procurement spend on South African-based companies that are 50% + 1 vote HDP-owned and controlled companies/Total procurement spent for services. | Pan African Resources PLC (Excluding Barberton Blue and Tennant Consolidated Mining Group components) |

# SUSTAINABILITY REPORTING BOUNDARY

Scope
- Included
- Excluded

| Selected sustainability information | Unit of measurement | Barberton Mines | Evander Mines | MTR operations | Tennant Mines | Barberton Blue | Pan African Resources corporate office | Reason for exclusion |
|---|---|---|---|---|---|---|---|---|
| Non-renewable electricity consumption | GWh | Included | Included | Included | Included | Included | Included | |
| Renewable electricity consumption | GWh | Included | Included | Included | Included | Included | Included | |
| Diesel consumption | ML | Included | Included | Included | Included | Included | Included | |
| Energy consumption | TJ | Included | Included | Included | Included | Included | Included | |
| Energy intensity (energy consumed per ounce of gold sold) | GJ/oz | Included | Included | Included | Included | Included | Included | |
| GHG emissions Scope 1 | $ktCO_2e$ | Included | Included | Included | Included | Included | Included | |
| GHG emissions Scope 2 | $ktCO_2e$ | Included | Included | Included | Included | Included | Included | |
| GHG emissions per ounce of gold sold | $tCO_2e/oz$ | Included | Included | Included | Included | Included | Included | |
| GHG emissions averted | $ktCO_2e$ | Included | Included | Included | Included | Included | Included | |
| Renewable energy as a percentage of total energy consumed | % | Included | Included | Included | Included | Included | Included | |
| Land rehabilitation (project level – MTR operation) | % | Excluded | Excluded | Included | Excluded | Excluded | Excluded | The KPI linked specifically to the MTR operation |
| Employment equity – HDPs | % | Included | Included | Included | Excluded | Excluded | Included | The KPI is aligned with the Mining Charter III and excludes entities not associated with mining in South Africa |
| Percentage of women in mining | % | Included | Included | Included | Included | Excluded | Included | The KPI is aligned with the Mining Charter III and excludes entities not associated with mining |
| Total recordable injury frequency rate | Rate per million person hours | Included | Included | Included | Included | Excluded | Included | The KPI is aligned with the Mine Health and Safety Act, 29 of 1996, and excludes entities not associated with mining |
| Percentage of the total mining goods procurement spend on South African manufactured goods from 50% + 1 vote HDP-owned and controlled companies | % | Included | Included | Included | Excluded | Excluded | Included | The KPI is aligned with the Mining Charter III and the procurement of mining goods, which currently includes only gold mining operations in South Africa |
| Percentage of the total services procurement spend on South African companies that are 50% + 1 vote HDP-owned and controlled companies | % | Included | Included | Included | Excluded | Excluded | Included | The KPI is related to the Mining Charter III and the procurement of mining services, which currently includes only gold mining operations in South Africa |

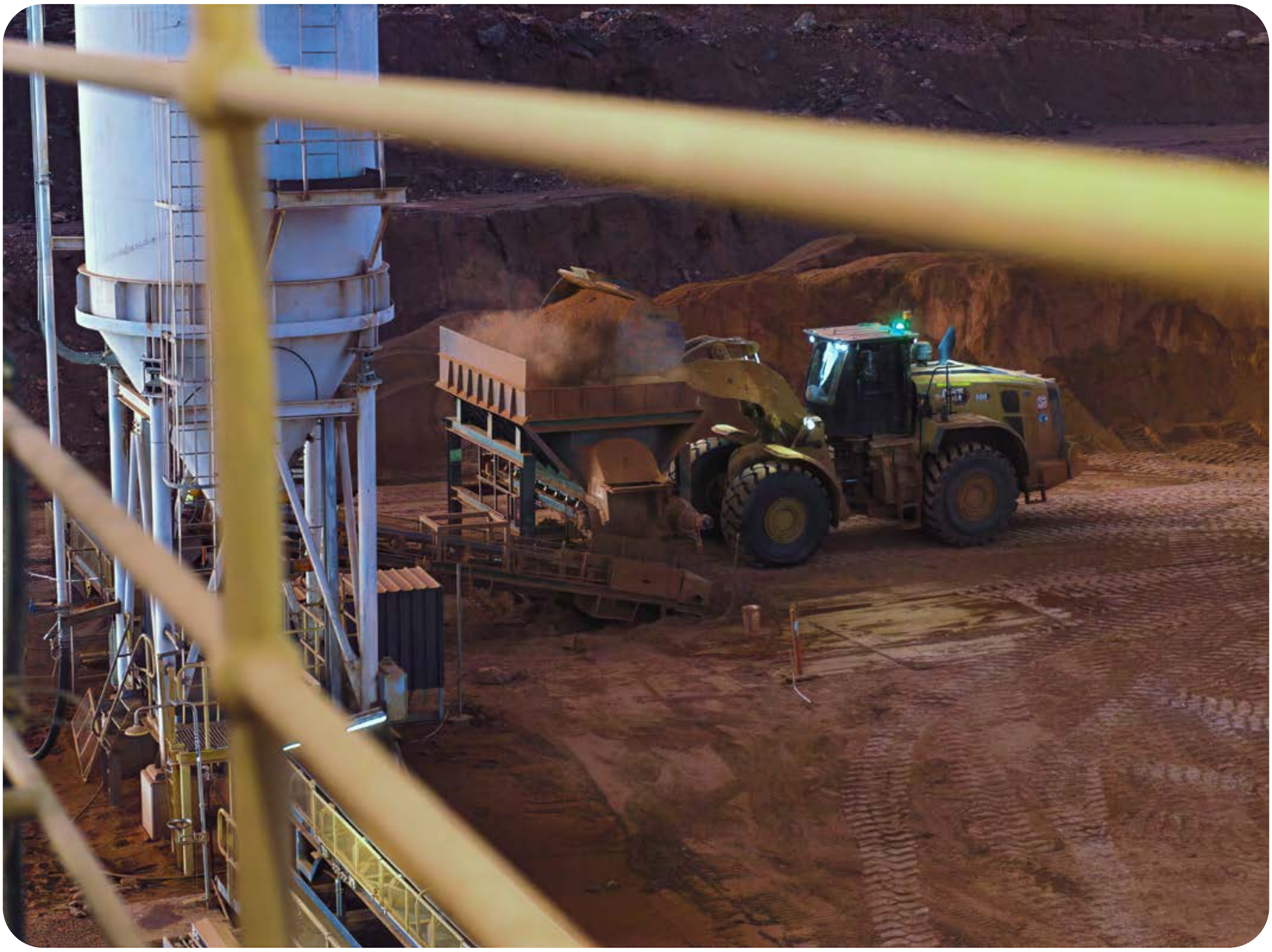
# GLOSSARY

| | |
|---|---|
| % | Parts per hundred/percentage |
| Barberton Blue | Barberton Blue Proprietary Limited |
| Barberton Mines | Barberton Mines Proprietary Limited |
| BESS | Battery energy storage system |
| the board | The board of directors of Pan African Resources |
| CCTV | Closed-circuit television |
| $CO_2e$ | Carbon dioxide emissions |
| CSI | Corporate social investment |
| EE | Employment equity |
| EFC | Emission factor at consumption |
| EFG | Emissions factor at generation |
| Elikhulu | Elikhulu Tailings Retreatment Plant |
| ERM | Enterprise risk management |
| ESG | Environmental, social and governance |
| Eskom | Electricity Supply Commission, South African electricity supplier |
| Evander Mines | Evander Gold Mines Limited and Evander Gold Mining Proprietary Limited |
| FY21 | Financial year ended 30 June 2021 |
| FY22 | Financial year ended 30 June 2022 |
| FY23 | Financial year ended 30 June 2023 |
| FY24 | Financial year ended 30 June 2024 |
| FY25 | Financial year ended 30 June 2025 |
| FY26 | Financial year ended 30 June 2026 |
| FY26H2 | Second half of the financial year ended 30 June 2026 |
| FY27 | Financial year ending 30 June 2027 |
| FY30 | Financial year ending 30 June 2030 |
| GHG | Greenhouse gas |
| GISTM | Global Industry Standard on Tailings Management |
| GJ | Gigajoule |
| GRI | Global Reporting Initiative |
| the Group or the Company or Pan African Resources | Pan African has dual primary listings on the JSE Limited and the Main Market of the London Stock Exchange, a Foreign Exempt Listing on the Australian Securities Exchange, and on the OTCQX Best Market through a Level 1 American Depositary Receipt programme sponsored by the Bank of New York Mellon |
| GWh | Gigawatt hour |
| GWP | Global warming potential |
| ha | Hectare |
| HDP | Historically disadvantaged person |
| HR | Human resources |

| | |
|---|---|
| IAR | Integrated annual report |
| IFRS | IFRS® Accounting Standards |
| IFRS S1 | IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* |
| IFRS S2 | IFRS S2: *Climate-related Disclosures* |
| IPCC | Intergovernmental Panel on Climate Change |
| IPP | Independent power producer |
| IRBA Code | Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors |
| ISAE | International Standard on Assurance Engagement |
| JSE | JSE Limited, the main board in South Africa |
| kg | Kilogramme |
| kJ | Kilojoule |
| KPI | Key performance indicator |
| $ktCO_2e$ | Kilotonne carbon dioxide equivalent |
| kWh | Kilowatt hour |
| ℓ | Litre |
| LED | Local economic development |
| LTIFR | Lost time injury frequency rate |
| $m^3$ | Cubic metre |
| Mining Charter III | Charter to facilitate the sustainable transformation and development of the South African mining industry |
| MJ | Megajoule |
| ML | Megalitre |
| MTR operation or plant | The Mogale Tailings Retreatment operation is in the Mogale district. A plant has been constructed to process gold tailings deposited onto the Mogale Gold Proprietary Limited and Mintails SA Soweto Cluster Proprietary Limited TSFs |
| MW | Megawatt |
| $MW_{AC}$ | Megawatt alternating current |
| MWh | Megawatt hour |
| NCV | Net calorific value |
| oz | Ounce |
| Pan African | Holding company – Pan African Resources PLC |
| PPA | Power purchase agreement |
| PV | Photovoltaic |
| RIFR | Reportable injury frequency rate |
| SAMREC Code | South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition |
| SDG | United Nations Sustainable Development Goal |

# GLOSSARY continued

| | |
|---|---|
| SHEQ | Safety, health, environment and quality |
| SLP | Social and Labour Plan |
| SMEs | Small and medium-sized enterprises |
| t | Tonne |
| $tCO_2e$ | Tonnes (t) of carbon dioxide ($CO_2$) equivalent |
| Tennant Mines | Tennant Mines consists of the Nobles Gold operation (consisting of stockpiles, open pit and underground mines), and the Tennant Creek and New South Wales copper and gold portfolios in Australia |
| TJ | Terajoule (Tera = $10_{12}$) or a trillion joules |
| TNFD | Taskforce on Nature-related Financial Disclosures |
| TRIFR | Total recordable injury frequency rate |
| TSF | Tailings storage facility |
| US$ | United States dollar |
| VA | Validation approach |
| ZAR | South African rand |



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