



**FTSE
RUSSELL**
An LSEG Business

FTSE Nationality Review of Companies

05 November 2025

FTSE Russell announces the following nationality assignments in accordance with the FTSE Nationality Rules:

Company	Sedol	Current Nationality for FTSE Global Equity Index Series	Nationality Change for FTSE Global Equity Index Series	Current Nationality for FTSE UK Index Series	Nationality Assignment for FTSE UK Index Series
Pan African Resources	B23QH41	South Africa	*UK	-	*UK

The above nationality changes will become effective after the close of business on Friday, 19 December 2025 (i.e., on Monday, 22 December 2025).

***Pan African Resources** (UK incorporated) – following the transfer of listing from AIM to the Equity Shares (Commercial Companies) category of the London Stock Exchange, the company has had its nationality re-assessed as UK under rule 5.1.5 of the FTSE UK Index Series Ground Rules. A company that has been assigned UK nationality by virtue of the FTSE UK Index Series Ground Rules will also be assigned UK nationality in the FTSE Global Equity Index Series.

However, please note that in accordance with rule 2.1.4c of [FTSE UK Index Series – calculation method guide](#), for the purposes of FTSE UK Index inclusion, liquidity will be tested up to the FTSE UK Index Review cut-off date. Should the company fail to meet the liquidity requirements for FTSE UK Index Series inclusion, the proposed change will be reversed, and the company will retain its South African nationality.

Please note: The above table confirms nationality assignment only. Potential inclusion to the FTSE Global Equity Index Series or the FTSE UK Index Series will be subject to the security passing all other index eligibility criteria (including minimum liquidity requirements) as detailed in the respective ground rules. Index entry will be confirmed within the periodic index review notices announcing constituent changes.

However, where a company has been identified as failing the initial security eligibility criteria, such as not meeting the premium listing requirement for the FTSE UK Index Series or being assigned an ICB classification which is ineligible for the FTSE Global Equity Index Series, then it will be flagged as ineligible within the above table and will not be considered for index inclusion.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

Alternatively please visit our website at lseg.com/ftse-russell