Confidential

The Land and Agricultural Development Bank of South Africa
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14 April 2026

Information undertakings in accordance with the LS5 Agreements – Cash Flow projection.

Dear Lenders,

Cash Flow Projection:

As per 13.4.13 of the LBK42U Placing Document issued in September 2024, 17.4 (m) of the KfW Amendment Agreement No. 2 dated September 2024 and 18.7.13 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.

April 2026 to March 2028 as at 31 March 2026 (R'm)

		FY2027	FY2028	Total
Opening cash flow	**R'm**	**4 575**	**2 184**	**4 575**
Cash inflow - Non Blended finance customer collections		1 942	1 795	**3 737**
Cash inflow - blended finance customer collections		398	826	**1 224**
Asset Solution		272	122	**394**
New Funding		7 000	2 000	**9 000**
Interest repayments - additional funding		(337)	(728)	**(1 065)**
Restructuring fee		(50)	0	**(50)**
Other Income (including sale of non-core assets)		121	125	**246**
Investment Income		281	205	**486**
Opex		(1 341)	(949)	**(2 290)**
Opex Reserve		(600)	0	**(600)**
Interest Payments - SA Lenders		(533)	0	**(533)**
Capital Repayments to MIGA & KfW		(869)	0	**(869)**
Interest Payments to MIGA & KfW		(79)	0	**(79)**
Capital Repayment to SA Lenders		(5 880)	0	**(5 880)**
Disbursemenst to blended finance customers		(1 263)	(1 385)	**(2 649)**
Disbursement to non blended finance customers		(1 453)	(1 593)	**(3 046)**
Closing Bank Balance	**R'm**	**2 184**	**2 603**	**2 603**

Assumptions:

1. FY2027 represents the period 01 April 2026 to 31 March 2027.

2. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme as at 31 March 2026.

3. The cash flow projection includes new funding totalling R9 billion. Land Bank is in discussion with multiple potential funders at different stages in the process. Four engagements have advanced as follows: three with expressions of interest and one which is a co-financing proposal with term negotiations currently underway. Three funding proposals are expected to close in FY2027 and one in FY2028.

4. The collections, asset solution, disbursements and operational expenses for FY2027 to FY2028 are as per the FY2027 Board-approved budget.

The Bank recognises and prioritises the necessity of fulfilling its obligations as they fall due.

Khensani Mukhari

16/04/2026 16:47:38(UTC+02:00) SIGNIFLOW®

Khensani Mukhari
Chief Financial Officer