Land Bank credit information as at 31 December 2025 Results

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IN RESPECT OF THE FINANCIAL PERFORMANCE OF THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

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Disclaimer

The Land and Agricultural Development Bank of South Africa
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First Floor Block A
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Disclaimer

These Management Accounts have been prepared in good faith to present the Bank's financial performance and position for the period ended 31 December 2025.

Following the previously communicated cyber incident, certain reporting processes and system functionalities were subject to temporary constraints. As a result, elements of these Management Accounts have been compiled using reconstructed financial information from the Bank's core financial system in the absence of standard reporting tools, and the report is presented in an abridged format. The standard reporting tool is currently in testing phase, following its rebuild in response to the cyber incident; therefore, the above-mentioned approach has been adopted.

Management has applied appropriate controls, oversight, and professional judgement to ensure that the information is reliable and fairly presented based on the data available.

The information remains subject to ongoing validation, including completion of year-end processes, and may be refined as system restoration and data verification are finalised. Any material updates will be communicated in subsequent reporting.

Disclaimer continued

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Disclaimer

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Any forward looking statements included in this presentation have not been reviewed or reported on by Land Bank's external auditors.

Confidentiality declaration

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Executive Summary

Gross Loan Book:

- Overall the Loan Book has marginally decreased from ~ ***R15,4bn*** in March 25 to ~***R14,8bn*** at the end of December 25 representing a decrease of ***~R627m,*** which was driven mainly by a reduction in the NPL book attributable to client settlements and write offs.
- Total Blended Finance disbursements from inception of the scheme in FY2023 amounts to R3,55bn comprised of R1,75bn in loans and R1,798bn in grants.
- The Bank has insourced most of the previously SLA-managed loan book, only 0,57% of the Bank's loan book remain under SLA management.
- The nominal value of the NPL's continue to decrease, while the performing loan book has improved which has resulted in the NPL ratio decreasing from 54,7% in March 25 to 48,8% as at December 25.

Loan Book Quality:

- The decrease and/or increase across various stages of the loan book was driven by the following:
  - Stage 1-R5,75bn(R5,26bn Mar 25): settlements & collections of R1bn (this is a combination of clients refinancing their facilities & clients reducing their debt through asset disposals and harvest proceeds), roll forwards to Stage 2 & 3 of R398m & R35m respectively , R1,3bn disbursements and an interest charge of R362m. Remediation efforts were deployed to prevent attrition and increase disbursements in the prior year which are bearing fruits in the current year. The Bank achieved disbursements of R1,3bn as at September 25 YTD against a financial year budget of R1.56bn and a half year target of R1,17bn.
  - Stage 2-R1,82bn(R1,7bn Mar 25) : settlements & collections of R227m, roll forwards to Stage 1 & 3 of R302m & R314m respectively , roll ins of R398m into stage 2 from stage 1 and cures of R420m from stage 3 into stage 2 and an interest charge of R103m. Only R55,6m of the Stage 2 portfolio is currently in arrears . The remaining balance of R1.76bn has been classified as stage 2 as a result of a significant increase in credit risk which could lead to default. These clients have been placed on a watch list for intensive monitoring and treatment to prevent actual default.
  - Stage 3-R7,21bn(R8,43bn Mar 25): recoveries of R647m, cures of R543m ,roll ins of R349m, R731m bad debt write offs and an interest charge of R478m.
    The following additional strategies were developed during the past financial year to assist with further NPL reduction:
    - R1.2bn of clients in the Legal portfolio has been handed over to Collections, Workout & Restructure ("CW & R") to assess possible restructures.- this is still ongoing
    - The CW&R team has been strengthened to ensure capacity and capabilities are being deployed to increase the number of clients being restructured. The recruitment to fill these positions has been completed
    - Introducing the capacity and capability for the effective roll out of the Assisted Sales and Asset disposal strategies where clients have ceased farming operations. These positions have been filled.
    - Acceleration of write off of aged matters where post write off recovery processes will still continue-a process to identify these accounts is an ongoing process and thus far R522m has been written off as at February 2026.
    - Forbearance programs must be initiated well in advance at the point of detecting distress or potential default.We have initiated a bulk deferral due to FMD that accounts for 30 clients, countrywide, with a loan value of ca. R42m. This deferral has been approved. The pro action prior to collections space rest with Banking and specifically Monitoring. It should be noted that we are engaging with Banking to ensure that pro-active measures are taken with regards to movement from stage 1 to 2 and 3.
    - The Bank to explore the possibility of multi peril crop insurance that comprehensively caters for a wide variety of climatic events.

Executive Summary Continued

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Impairment Provisions and Coverage:

- The ECL provisions have decreased from R3,81bn in March 2025 to R3,4bn as at end of December 2025 mainly as a result of a reduction in the NPL book , this however is offset by an increase in time in NPL resulting in an increase in impairment provisions driven by higher Loss given default (LGD).
- As the number of days in arrears increases beyond a year, the LGD applied increases as modelling shows that the longer clients stay in arrears- the lower the recovery.
- The remaining ECL charge relates to changes in collateral and exposures.
- The ECL coverage ratio has decreased to 23% in December 2025 from 24,7% in March 25.

Collateral

- Overall Gross Loan Book collateral coverage ratio has decreased to 104% as at end December 2025 remaining at the same level as at March 25. Changes in collateral balance are attributable to the valuations of collateral being performed as part of the daily management of collateral undertaken by the Bank. Despite no change in the collateral levels, the Bank still has good recoverability prospects.

December 25 LS5 Covenant Breach:

- The Bank has remedied the previous breach in the NPL ratio having closed at 49% which lower than the 52% threshold.

Executive Summary Continued

International Agricultural Trade Prospects:

- Domestic Constraints: Persistent logistics challenges in rail, ports, and infrastructure limited South Africa's ability to fully benefit from strong global demand in 2025.
- U.S. Trade Volatility: Policy shifts, tariffs, and AGOA uncertainty disrupted exports to the United States, reducing flows of citrus, nuts, wine, and other horticultural products.
- Export Growth & Diversification: Despite U.S. disruptions, total agricultural exports rose 10.3% to R276.8 billion in 2025, driven by strong demand in Africa, the EU, Asia, and the Middle East.
- 2026 Outlook: Growth prospects hinge on U.S. trade policy volatility, China's new zero-tariff agreement, rising Middle Eastern demand, and progress in domestic logistics reforms. With the recent war in the Middle East there is heightened risk on the market, brent crude oil, gas and logistics to move commodities.

Foot and mouth disease status:

- Escalating Outbreaks: Open FMD outbreaks surged from 374 in October 2025 to 836 by February 2026 (a 124% increase), with new cases emerging in previously unaffected provinces such as Eastern Cape, Limpopo, Northern Cape, and Western Cape.
- Economic & Market Impact: Outbreaks tightened cattle supply, drove beef and lamb prices to record highs, and reduced slaughter numbers by ~5% in 2025, while export losses are projected to exceed R2.6 billion by end-2026.
- National Strategy & Vaccination: A phased mass vaccination campaign began in February 2026, targeting 90–100% coverage in key herds, supported by imports and newly resumed local vaccine production (ARC producing 20,000 doses weekly from March 2026) – 1 million doses of vaccines already landed from Argentina and more will be imported.
- National Disaster Declaration: On 13 February 2026, FMD was declared a National Disaster, enabling faster resource mobilization, coordinated enforcement, and strengthened surveillance, though existing animal disease laws still govern movement and vaccination controls.

Agri Sector Outlook for 2026:

- Sector recovering in 2025 after two years of contraction, with strong early-2025 growth (15.8% in Q1; 2.5% in Q2; 1.1% in Q3), supported by improved weather, better grazing, and favorable production conditions across grains, livestock, and horticulture.
- Major risks remain from trade tensions and animal disease, including the U.S. 10% tariff on SA agricultural exports, rising Foot-and-Mouth Disease outbreaks across nearly all provinces, and poultry disease pressures—posing threats to export markets, prices, and sector stability.
- Outlook underpinned by climate variability and structural constraints, with drought in the west vs. above-normal rainfall in the northeast, logistic and port inefficiencies, and rising compliance standards—but medium-term opportunities exist via market diversification (Asia/Middle East), improved biosecurity, and climate-smart investment. Overall, cautiously optimistic as this a resilient sector.

Financial Overview

Abridged Statement of Financial Position December 2025

	Dec-25 Actual Rm	Mar-25 Actual Rm	Var Rm	Var %	Mar-24 Actual Rm
Cash and cash equivalents	6 255,82	7 389,35	(1 133,53)	(15,3%)	14 396,19
Net loans and advances	11 341,16	11 574,20	(233,04)	(2,0%)	13 331,94
Other*	2 428,36	2 238,38	189,98	8,5%	2 475,51
Total Assets	**20 025,34**	**21 201,93**	**(1 176,59)**	**(5,5%)**	**30 203,63**
Distributable Reserves	10 812,14	10 642,11	170,03	(1,6%)	4 540,29
Liabilities	9 213,20	10 559,82	(1 346,62)	12,8%	25 663,34
Funding liabilities	*8 618,92*	*9 931,86*	(1 312,95)	13,2%	*17 258,09*
Other Liabilities**	594,29	627,96	(33,67)	5%	8 405,25
Total equity and liabilities	**20 025,34**	**21 201,93**	**(1 176,59)**	**5,5%**	**30 203,63**

- *The decrease in Net Loans and advances between FY25-24 was driven by client settlements, collections, limited disbursements and the bulk write offs during the year. The decrease from March 25 to December 25 is attributable to recoveries and write offs.*
- *The decrease in the Bank's funding liabilities between March 25 and December 25 is due to the capital repayment*

- **Other Assets include: Trade and other receivables, Investments, PPE, Investment property, Right of use- Leases, Non-Current Assets Held for Sale*
- ***Other liabilities include: Trade payables, ,lease provisions, post retirement obligations and provisions*

Abridged Statement of P&L and OCI December 2025

	Dec-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net interest income	**933,83**	**1 799,59**	**(865,76)**	**(48,1%)**	**704,75**
Interest income	1 728,16	3 345,26	(1 617,10)	(48,3%)	2 580,79
Interest expense	(794,33)	(1 545,67)	751,34	(48,6%)	(1 876,04)
Net impairment release /(charges)	**(369,24)**	**(878,00)**	**508,77**	**(57,9%)**	**(114,05)**
Non interest Income /(expense)	35,04	47,35	(12,31)	(26,0%)	61,07
Operating income from banking activities	**599,63**	**968,94**	**(369,31)**	**(38,1%)**	**651,77**
Operating expenses	(500,61)	(794,13)	293,52	(37,0%)	(585,06)
Other	53,27	311,82	(258,55)	(82,9%)	(20,74)
Net Operating Income	**152,29**	**486,63**	**(334,34)**	**(+100%)**	**45,97**
Other Comprehensive Income	31,59	50,05	(18,46)	(+100%)	88,59
Total YTD Comprehensive Income	**183,88**	**536,68**	**(352,80)**	**(+100%)**	**134,56**

YTD ECL (charge)/ Release Composition	Dec-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net impairment (charge) / recoveries	**(369,24)**	**(878,00)**	**508,77**	**(57,9%)**	**(114,05)**
Impairment (charges) / releases	352,91	346,90	6,01	(+100%)	254,21
Impairment (charge) / releases relating to bad debt written	-	(19,86)	19,86	(100,0%)	(152,08)
Bad debts written off	(731,20)	(1 294,60)	563,39	(43,5%)	(245,21)
Bad debts recovered	9,06	89,55	(80,49)	(89,9%)	29,03

- *Details of the ECL movements are included in slide 14*

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LS5 Covenants

	Dec-25 YTD Actual	LS5 Target	Var	Target Achieved Y/N?
LS5 Covenants				
Leverage	79,7%	<100%	20,3%	Y
Credit Loss Ratio	2,7%	<4%	1,9%	Y
NPL ratio	48,9%	<52%	3,0%	Y
Cost to Income	51,7%	<95%	43,3%	Y
Net Debt to Net loan book	20,8%	<50%	29,2%	Y
ECL Coverage Ratio	23,0%	<26%	1,7%	Y

Variance Legend:
Positive: Actuals lower than covenants
Negative: Actuals higher than covenants

- *YTD, the Bank has met most of the LS5 covenant ratios.*
- *The Leverage ratio has decreased from the 93,3% reported in March 2025 to 79,7% in December due to debt repayment during the year.*
- *The Net Debt to Net loan ratio has decreased compared to March 2025 due to a decrease in net debt attributable to a decrease in funding liabilities.*
- *The NPL ratio is currently below the target achieved through effective implementation NPL remediation strategy.*
- *Cost to income ratio is below the target driven by lower than budget opex and slightly higher net interest come.*
- *The ECL coverage is within target due to lower NPL book following bulk write offs in the prior year as well as NPL settlements and cures in the current year.*

Gross Loan Book

Gross Loan book overview
31 December 2025

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Total gross loan book
R14,8bn (Mar'25: R15,4bn)

Development and
Transformation
R7,9bn (**Mar'25: R7,4bn**)

Corporate and Commercial
R6,9bn (Mar'25: R8bn)

Commercial Development & Business Banking segment
R8,5bn (**Mar'25: R9,3bn**)

- Developmental farming (direct)
  R1.9bn (Mar'25: R1,98bn)
- Commercial farming loans (direct)
  R6,6bn (Mar'25: R7,3bn)

Corporate Banking & Structured Investments
R4,9bn (Mar'25: R5,1bn)

- Transformational loans
  R4,6bn (Mar'25: R4,5bn)
- Corporate loans
  R0,3bn (Mar'25: R0,7bn)

Blended Finance
R1,3bn (Mar'25: R0,89bn)

- Developmental loans
  R1,3bn (Mar'25: R0,89bn)

Service Level Agreement
R0,1bn (**Mar'25: R0,11bn**)

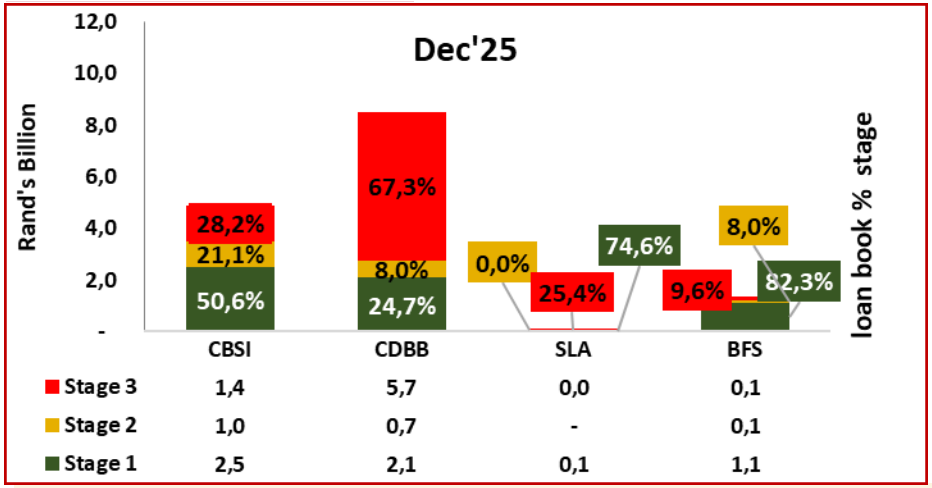
- Developmental farming (indirect)
  R0.07bn (Mar'25: R0,08bn)
- Commercial farming loans (indirect)
  R0,02bn (Mar'25: R0,03bn)

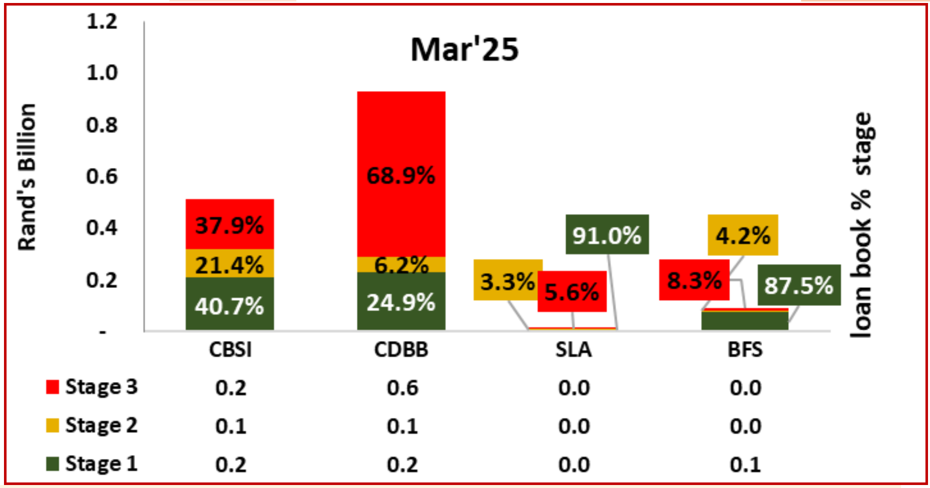
Gross loans and advances decreased to R14,8bn from R15,4bn reported as at 31 March 2025 mainly due bulk write-offs on NPLs.

The Blended Finance loan book which is part of the development book, has increased from R887m in March 2025 to R1.3bn as at December 2025.

Loan Book Staging

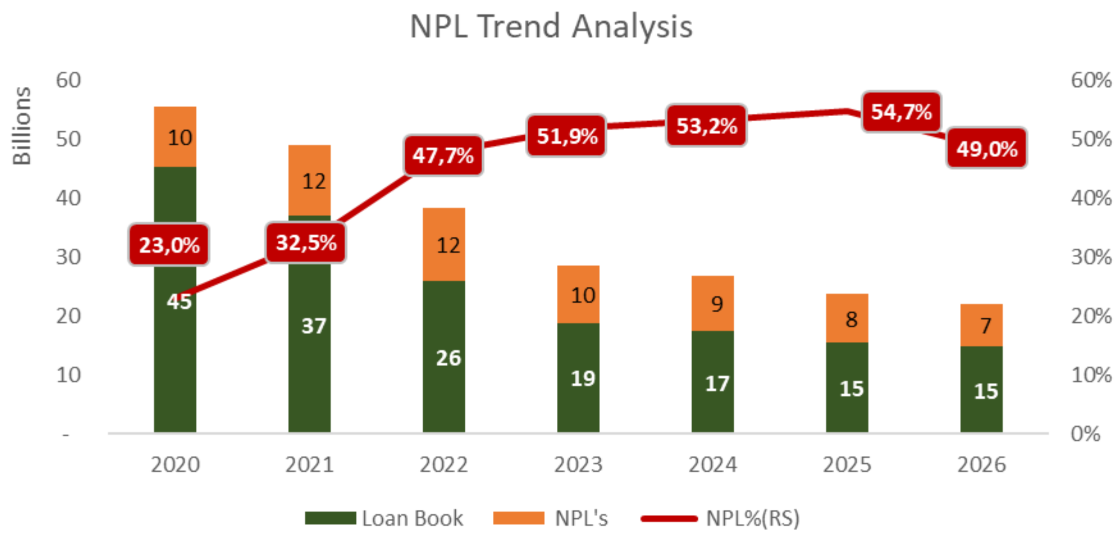
Gross Loan Book		Dec-25 CB&SI	Dec-25 CDBB	Dec-25 SLA	Dec-25 BFS	Dec-25 Total	Mar-25 CB&SI	Mar-25 CDBB	Mar-25 SLA	Mar-25 BFS	Mar-25 Total
Gross Loans	R'm	4 886	8 472	84	1 333	**14 776**	5 112	9 305	99	887	**15 403**
Impairment	R'm	(990)	(2 310)	(1)	(97)	**(3 399)**	(1 347)	(2 383)	(7)	(74)	**(3 811)**
Total	R'm	**3 896**	**6 162**	**83**	**1 236**	**11 378**	**3 765**	**6 922**	**92**	**813**	**11 592**
Risk Classification											
Stage I	R'm	2 475	2 089	63	1 097	**5 724**	2 078	2 319	90	776	**5 263**
Stage 2	R'm	1 033	678	-	107	**1 818**	1 096	578	3	38	**1 715**
Stage 3	R'm	1 378	5 705	21	129	**7 234**	1 937	6 409	6	74	**8 425**
NPL	R'm	**28,2%**	**67,3%**	**25,4%**	**9,6%**	**49,0%**	**37,9%**	**68,9%**	**5,6%**	**8,3%**	**54,7%**

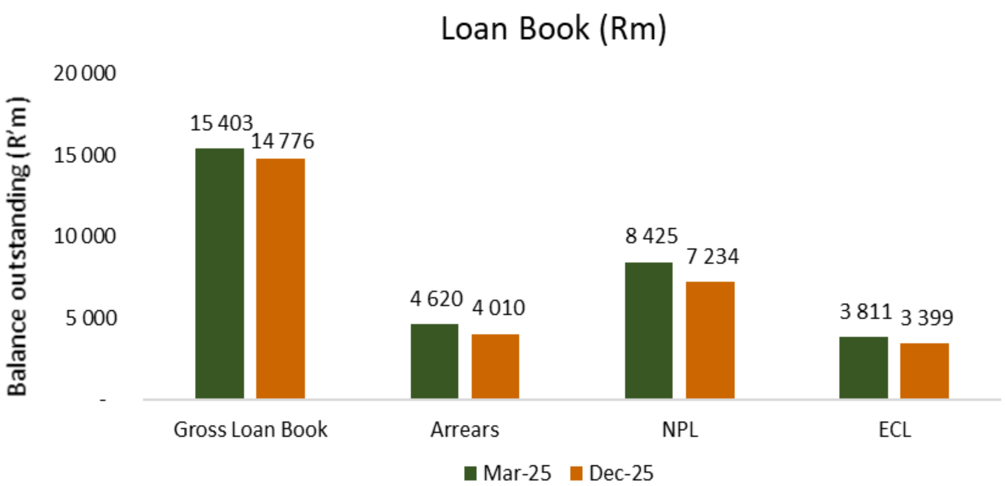




* The Direct book(CBSI & CDBB) includes the insourced SLA book
Stage 1: Performing loans. These exposures are up to date with repayments / instalments
Stage 2: Underperforming loans. These exposures are in arrears 30 – 90 days
Stage 3: Non-performing loans (NPL). These exposures are > 90 days in arrears or in liquidation

Overall Loan Book Analysis

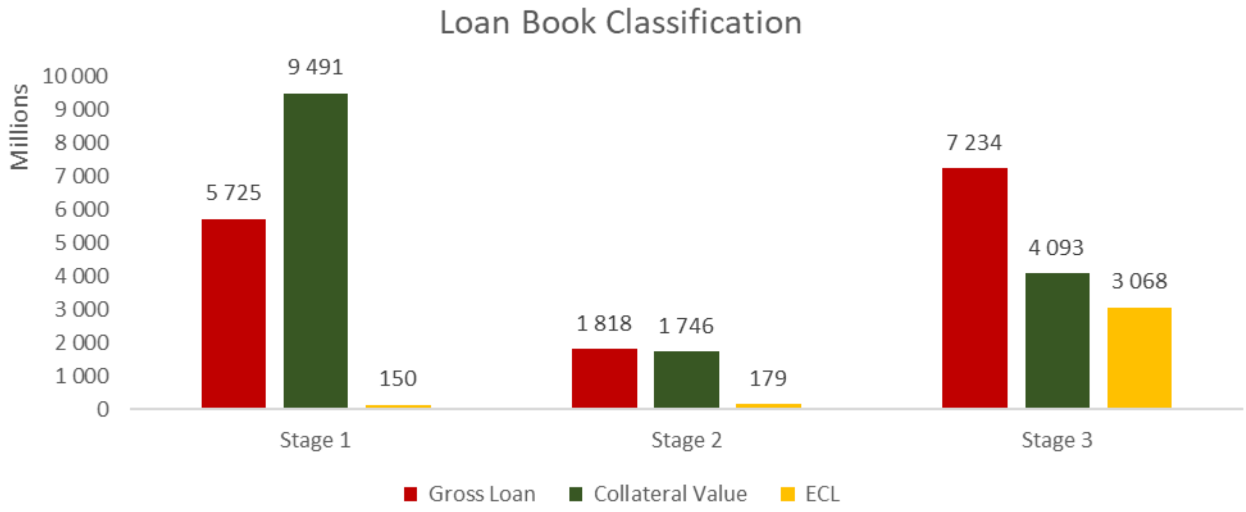


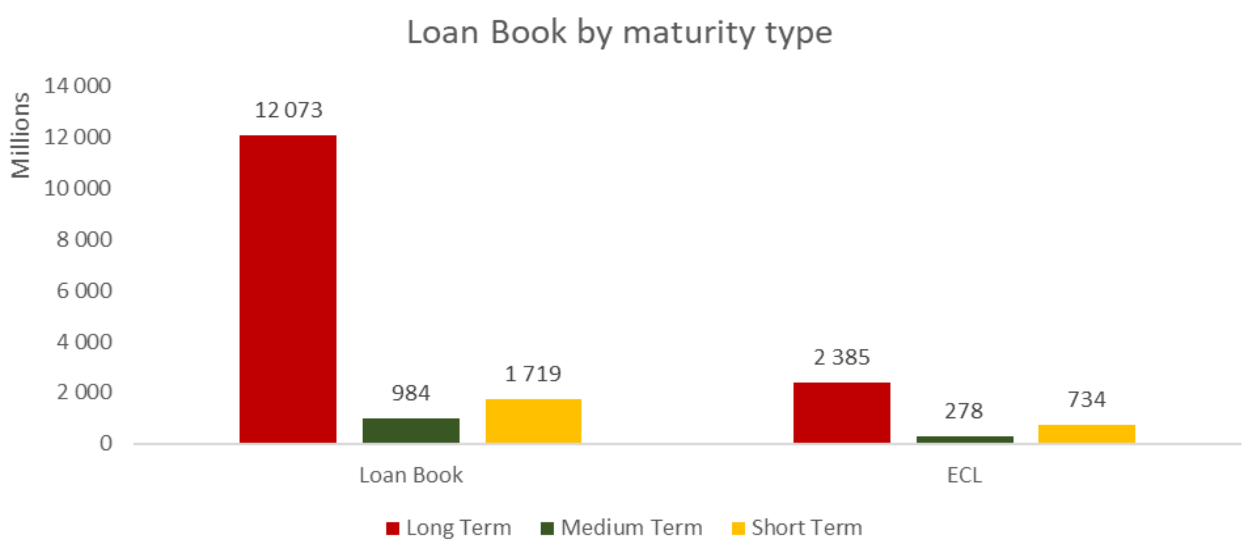


Comments:

- The overall Loan book reduced from R45bn in FY2020 to R14,8bn in December 2025.
- The NPL value has decreased from the height of R12bn in 2021 to R7,23bn at the end of December 2025.
- The NPL ratio remains high due to the significant decrease in the performing portfolio driven by clients settling their facilities and continued roll ins into NPL.
- As the preservation and loan book growth imperatives begin to bear fruit it is expected that the overall NPL ratio will start declining.
- The Bank's resumption of lending which has gained momentum since the launch of the Blended Finance Scheme, which has targeted efforts directed at preserving good quality clients and seek to arrest and reverse further loan book decline through continued support, financial and otherwise.

Loan Book by Maturity type & Classification- 31 December 2025





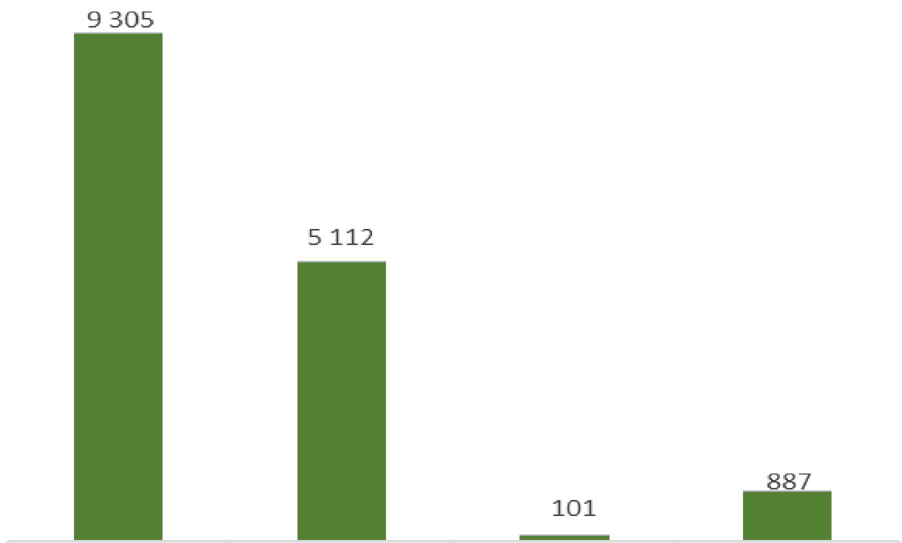
Comments:

- The profile of the loan book has significant implications on the bank's liquidity and is currently mainly long term.
- The long term book makes up 84% of the total loan book while medium and short term are 5% and 12% respectively.
- In order to rebalance the loan book portfolio, the bank is driving the financing of production loans.
- Stage 1- 2 of the Loan book is well collateralized, while the NPL book is less collateralized. The latter(less collateralized NPL book) is mainly driven by a sizeable number of cases having been in NPL for a protracted period.

Note: Long Term >10yrs; Medium Term <10yr; Short Term ≤1yr

Summary of Gross Loan Book: Mar’25

R’m



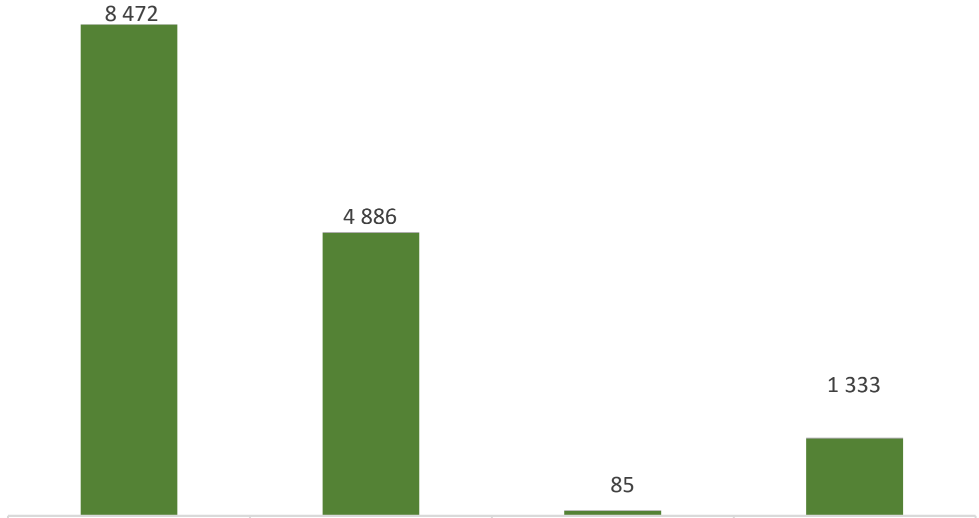
	CDBB	CB&SI	SLA	BF
Weighted average tenor(years)	9	8	14	15
Balance	9 305	5 112	101	887

Balance Weighted average tenor(years)

- *The SLA book is made up o 1 SLA Partner - the rest have been insourced.*

Summary of Gross Loan Book: Dec’25

R’m



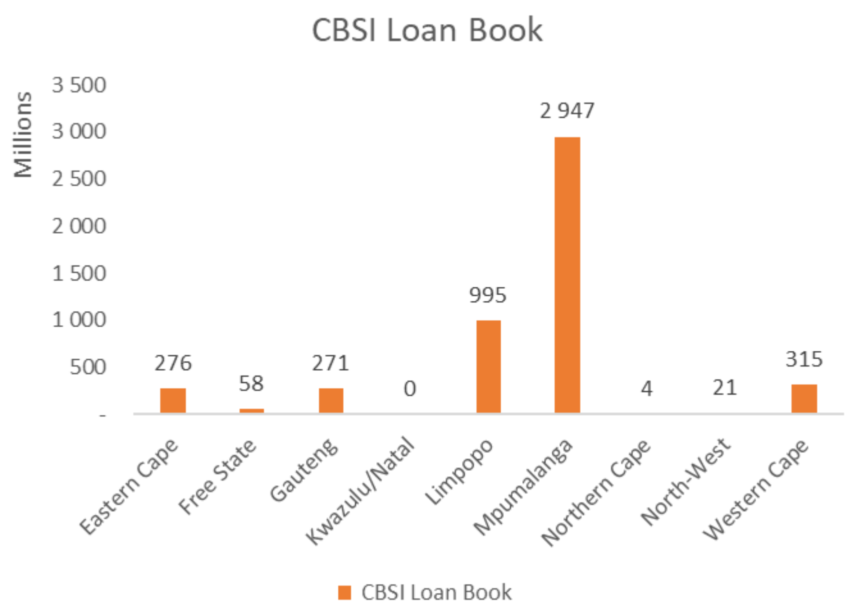
	CDBB	CB&SI	SLA	BF
Weighted average tenor(years)	8	8	12	15
Balance	8 472	4 886	85	1 333

Balance   Weighted average tenor(years)

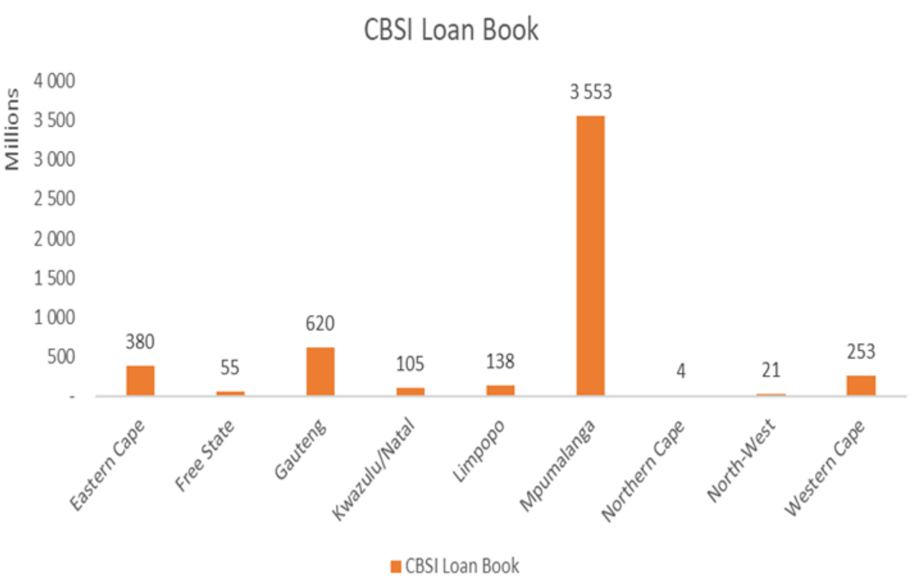
- *The SLA book is made up of 1 SLA Partner - the rest have been insourced.*

CBSI Gross Book by Province

Gross Loan Book: Dec’25



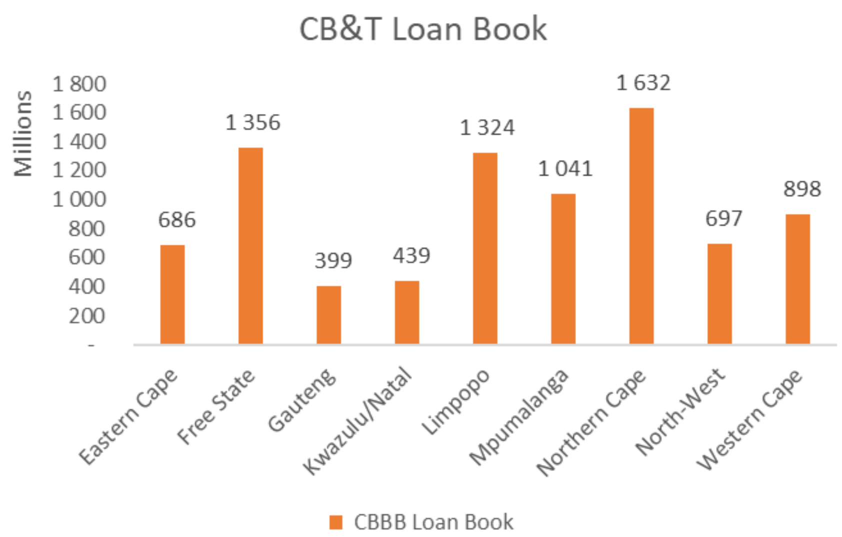
Gross Loan Book: Mar’25



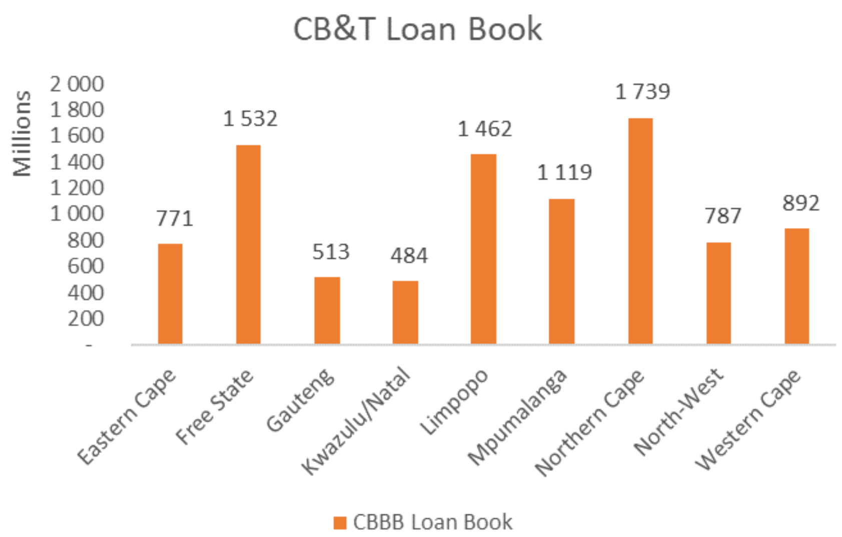
*** The Gauteng geographical view is informed by the corporate client’s head office/s and are not a reflection of the location of their provincial economic activities.**

CDBB Gross Book by Province

Gross Loan Book: Dec'25

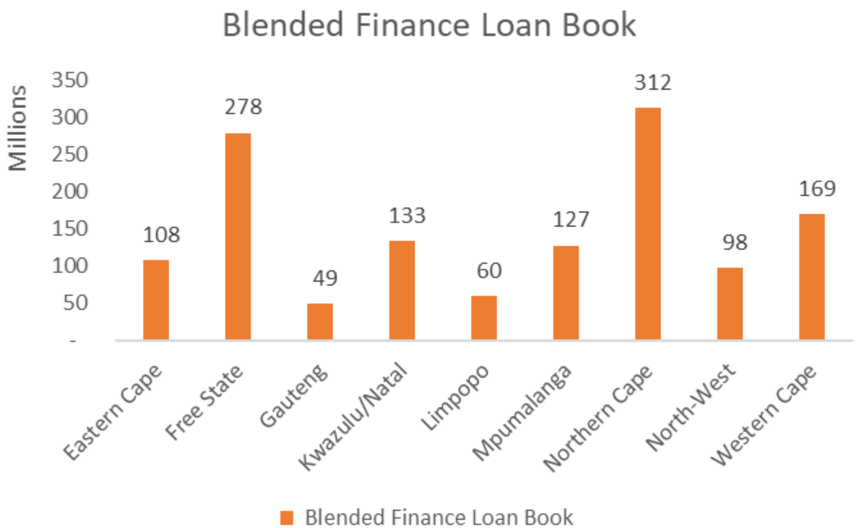


Gross Loan Book: Mar'25

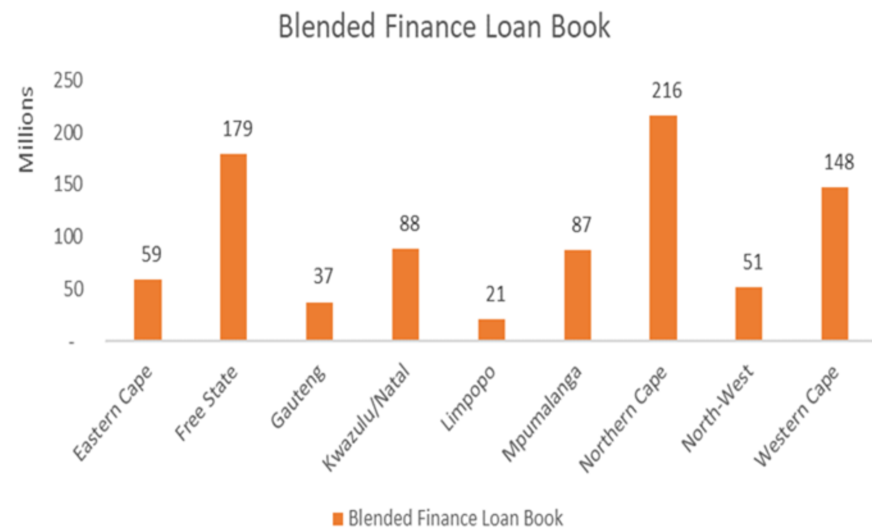


Blended Finance Gross Book by Province

Gross Loan Book: Dec'25



Gross Loan Book: Mar'25



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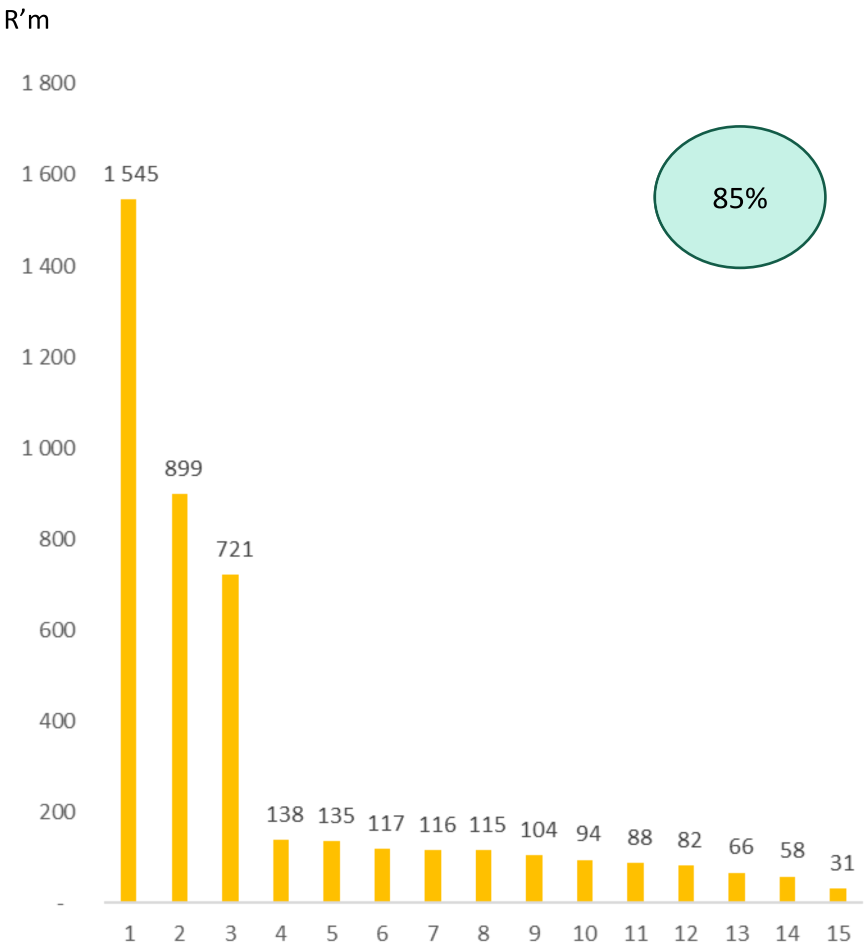
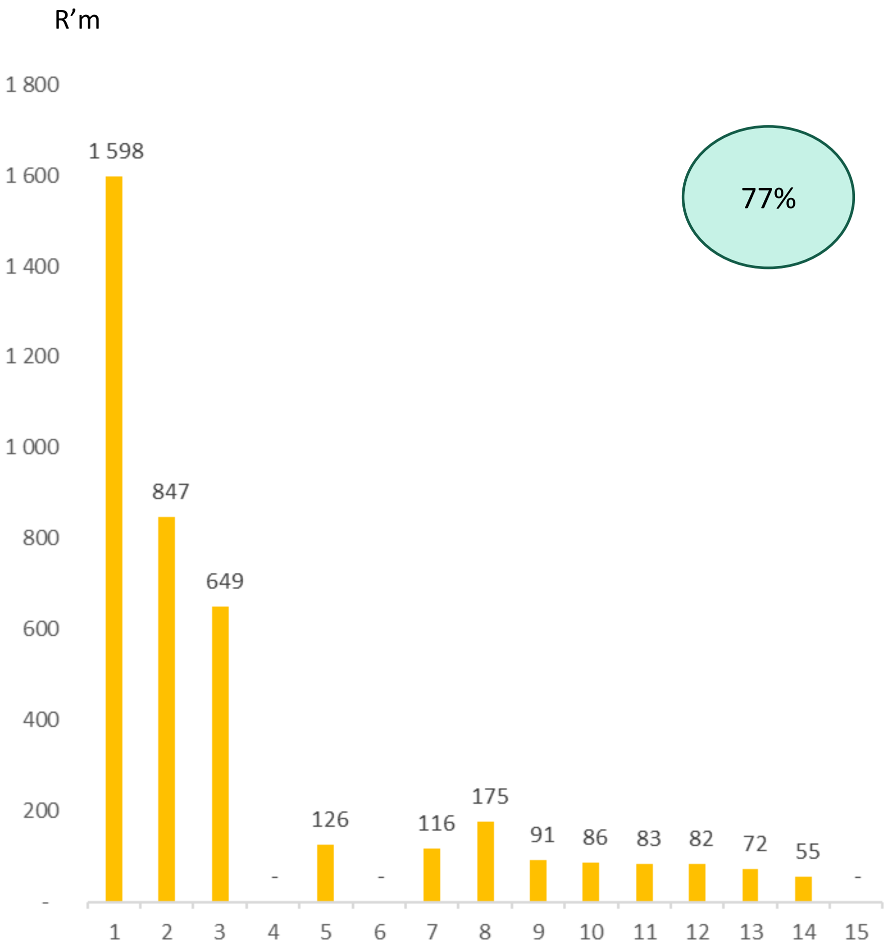
Top Customers by Division

Top 15 Customer Exposure: CBSI

Customer Exposure: Dec’25

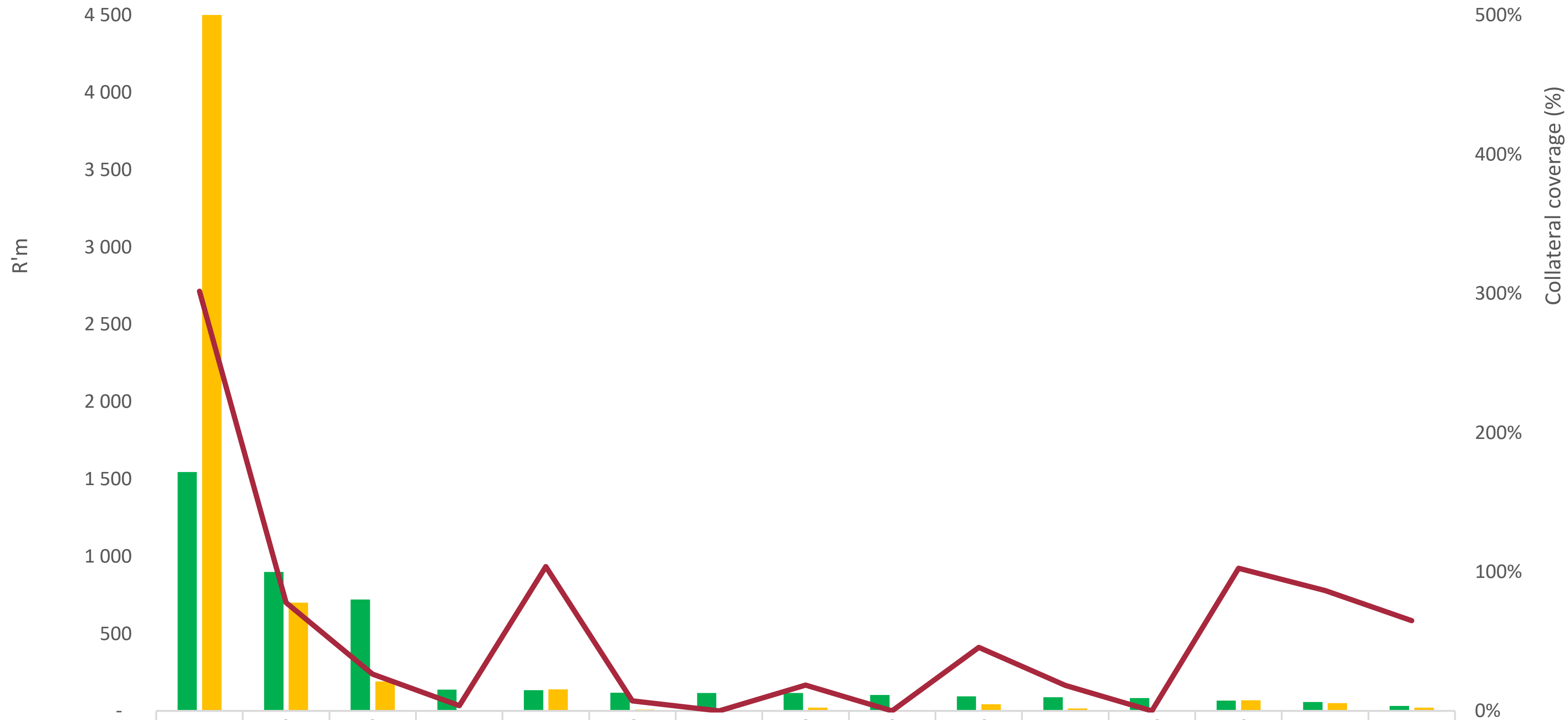


Customer Exposure: Mar’25



% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CBSI Dec 25



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 545	899	721	138	135	117	116	115	104	94	88	82	66	58	31
Collateral	4 660	699	191	5	140	8	-	21	-	43	16	-	68	50	20
Coverage	302%	78%	26%	4%	104%	7%	0%	19%	0%	46%	18%	0%	103%	87%	65%

Loan Book   Collateral   Coverage

Top 15 Customer Exposures & Collateral: CBSI Dec'25

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Customer 1: Performing - Up to date with quarterly sculpted repayments.

Customer 2: Performing - BEE loan repaid from investee dividends. Board approved converting to Equity end of 2025. Collateral consists of unlisted shares(when the loan was originated the shares were still listed and the Bank fully secured) and cash held on deposit with the Bank. The security safety margin in unlisted shares is 50% as opposed to 30% in listed shares.

Customer 3: BR (business rescue) - An update submission was provided to ECC on 16 October 2025. In September 2025, the BRPs presented a BR rescue plan to the Bank, which entailed a restructure of Land Bank exposure, including conversion of debt to equity (19.9%), R100m participating preference shares, New restructured MTL R300m, Debt write-off of **caR176m** and new working cap facility of R50m. **This proposal was declined by EXCO** and EXCO provided a counter proposal which includes , amongst other , zero write off , increased debt to equity conversions and a total restructure of the business including the replacement of the existing operator responsible for farm management, packing and marketing to restore default and return the business to profitability. Submission to ECC by end of March 2026 to vote on the BR plan. Lower collateral balance linked to the accumulation of interest.

Customer 4: Performing - New Blended Finance Joint Venture on leased land. Main security cession of crop supported by cession of short-term and crop insurance and 100% financial guarantee from commercial JV Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

Customer 5: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amended BR Plan supported by >75% of creditors. PCF request being considered as part of the BR plan. The Bank engaged valuators to value all assets for ring-fencing of security purposes. As anticipated values decreased significantly after client went into BR and minimum operations maintained until phase 2 turnaround of BR plan implementation complete.

Customer 6: Performing - New Blended Finance emerging grower on leased land. Main security cession of crop supported by cession of short-term and crop insurance and R29m financial guarantee from commercial JV Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

Customer 7: Performing - Amortizing term loan with final due date Aug-2026. Only security is moveable's covered by GNB.

Customer 8: Business Rescue/Exit - Bank accepted several offers on immovable properties of which proceeds have been received while the are awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties. Security relates to remaining properties.

Top 15 Customer Exposures & Collateral: CBSI Dec'25

Customer 9: Restructure - Client not generating any income as yet-will not be able to meet its debt obligations. W & R recently received notification from attorneys of a liquidation application filed with the Gauteng High Court. Submission to ECC to update and make recommendations as restructure will need to be stayed until legal issues are resolved.

Customer 10: Restructure - Since payment of R30m has been received from Customer restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 9 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal supported by ECC. Matter to be considered by CIC mid April 2026 for final approval. Only security is moveable's covered by GNB.

Customer 11: Liquidation/Exit - The client has applied for voluntary liquidation and provisional Liquidation Order has been granted. The first creditors meeting is yet to be convened by the Master due to the backlog they are experiencing. Most recent valuation of the property was lower following selling of some movable assts.

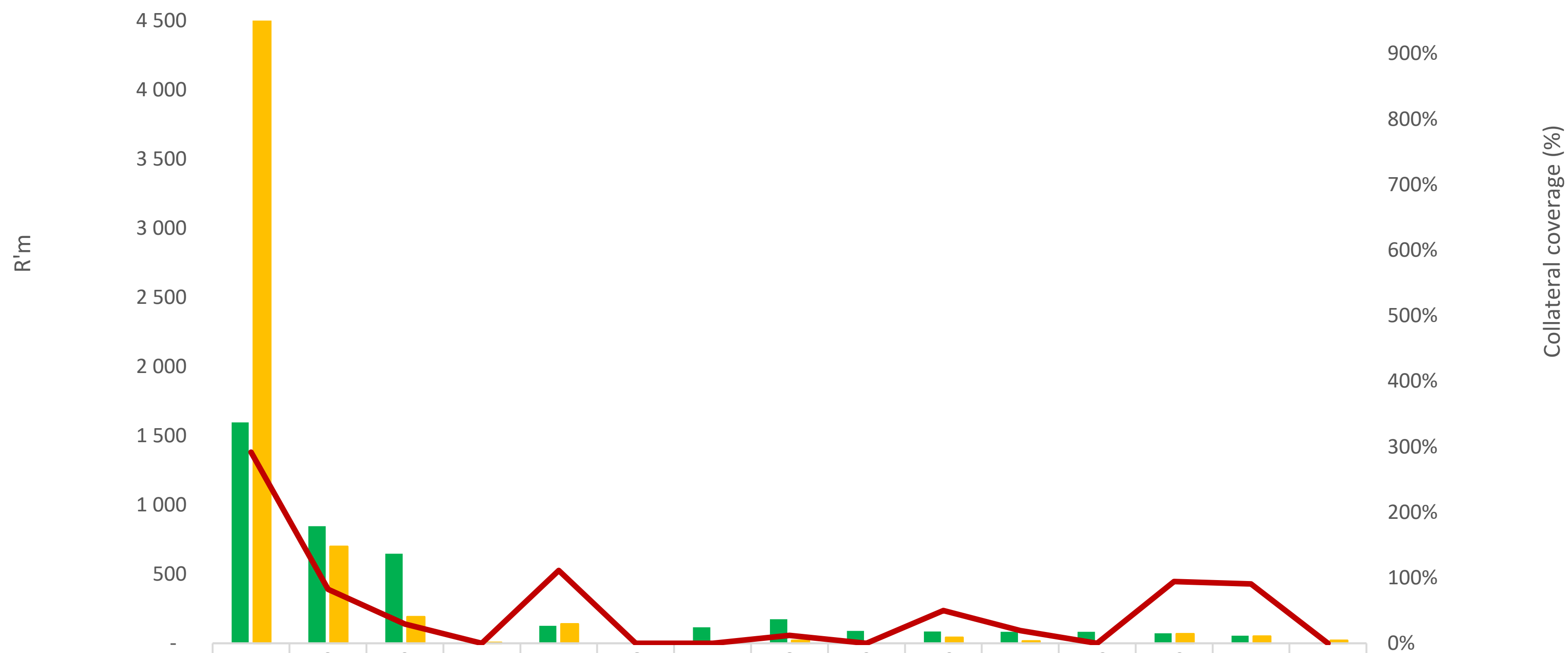
Customer 12: Restructure – Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Customer 13: Performing – SLA that is winding down.

Customer 14: Performing – up to date with annual installments

Customer 15: New Blended Finance client. Main security mortgage bonds and cession of crop proceeds supplemented by short-term and crop insurance and financial guarantee from JV Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

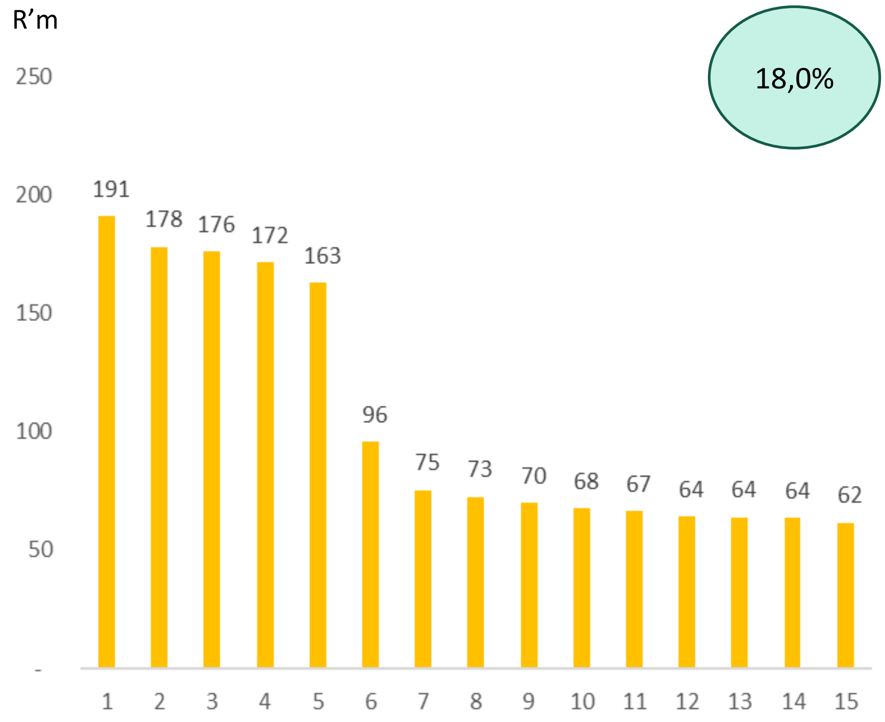
Top 15 Customer Exposures & Collateral : CBSI March 25



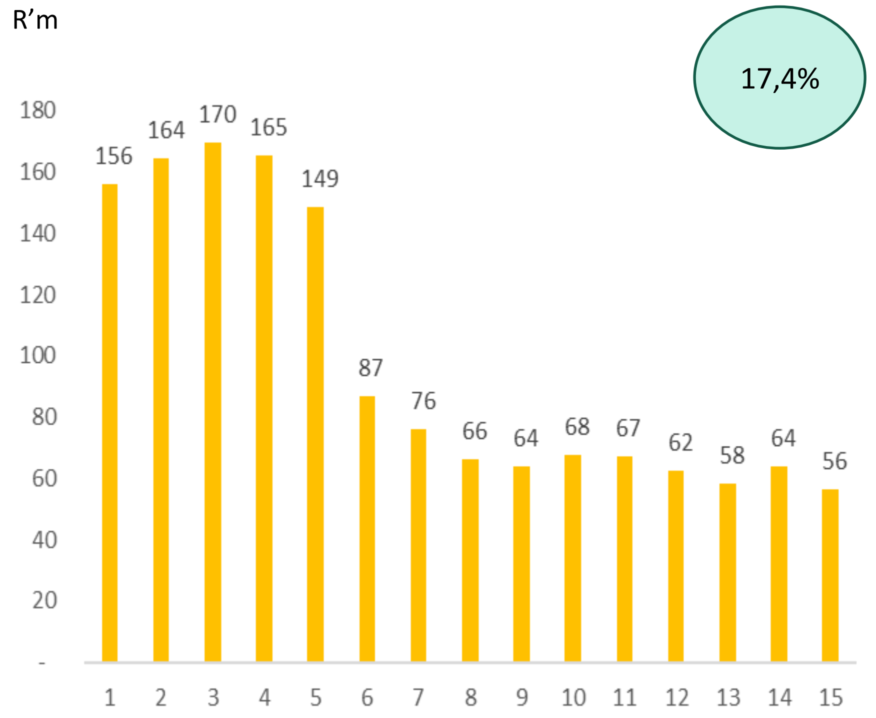
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 598	847	649	-	126	-	116	175	91	86	83	82	72	55	-
Collateral	4 660	699	191	5	140	8	-	21	-	43	16	-	68	50	20
Coverage	292%	83%	29%	0%	111%	0%	0%	12%	0%	50%	19%	0%	94%	91%	0%

Top 15 Customer: Exposure CB&T

Customer Exposure: Sep'25



Customer Exposure: Mar'25



** Now includes insourced SLA customers.*

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CB&T Dec'25

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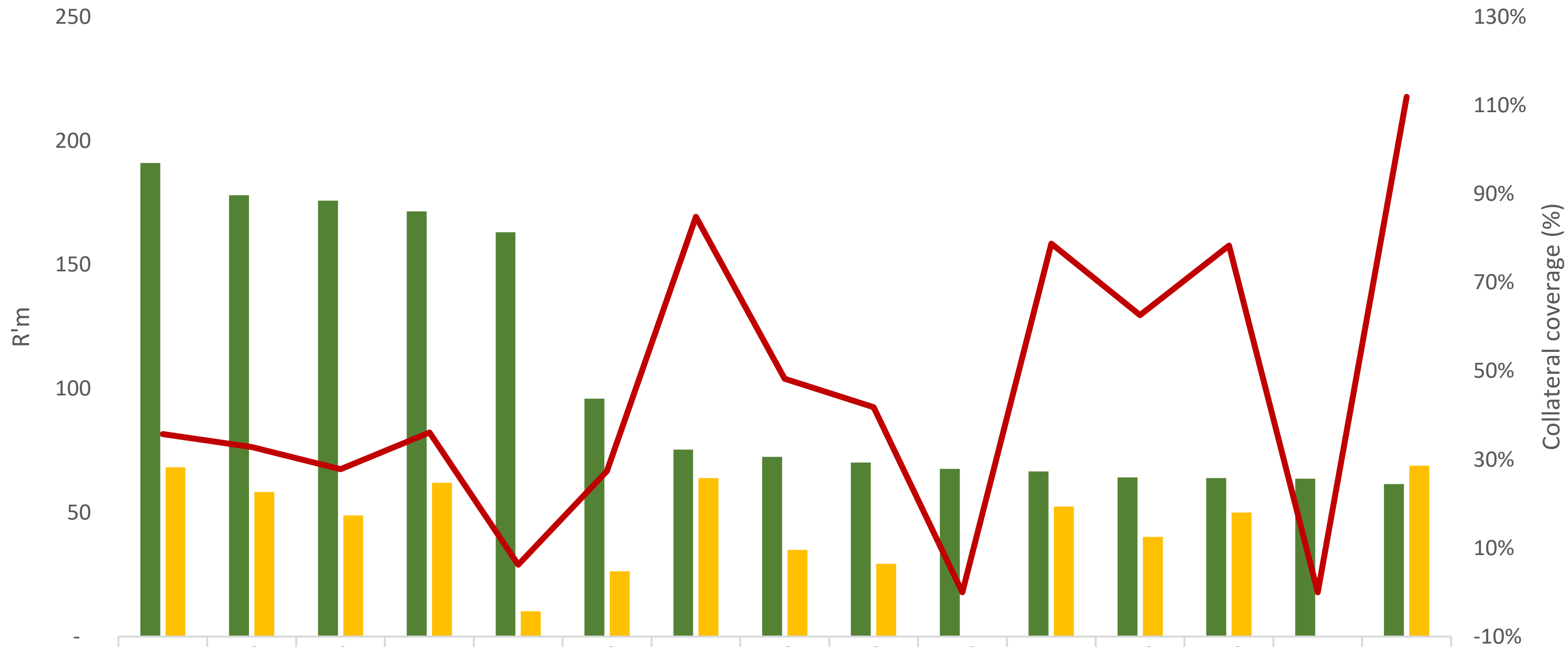


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	191	178	176	172	163	96	75	73	70	68	67	64	64	64	62
Collateral	68	58	49	62	10	26	64	35	29	-	53	40	50	-	69
Coverage	36%	33%	28%	36%	6%	27%	85%	48%	42%	0%	79%	63%	78%	0%	112%

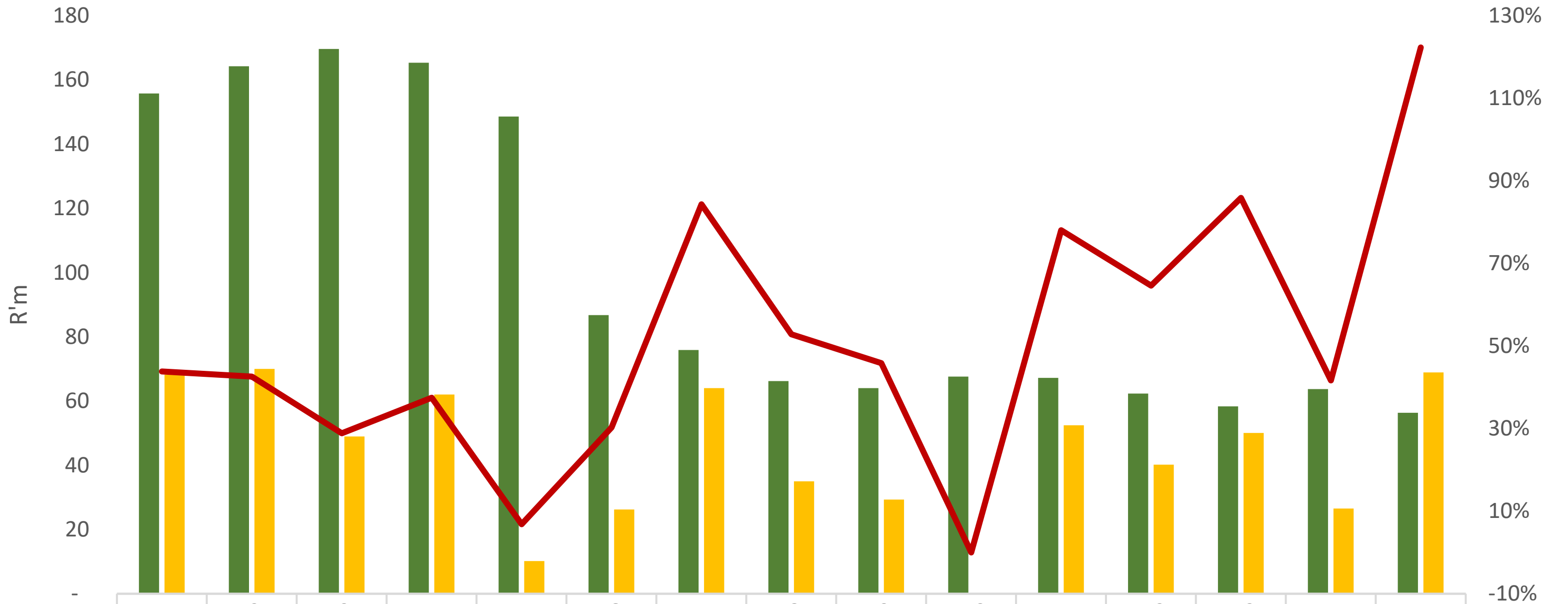
Loan Book Collateral Coverage

Top 15 clients represent 18,0% of the total book

Top 15 Customer Exposures & Collateral: CB&T Dec'25

- **Customer 1:** No collateral movement. Final Order granted, Matter is opposed by client. Matter was heard on 3 September 2025. Final Order was granted on 12 September 2025. Client filed Notice for Leave to Appeal to the Order, LOD was send to the sureties. Waiting for update on Sureties from the Bank attorneys. The Return date has been set for November 2026.
- **Customer 2: C**ollateral value declined and can only be appraised as fallow land. Preservation of assets is ongoing. BR Plan to be published on the first week of March 2026.
- **Customer 3:** No collateral movement. All discovery affidavit has been filed, and the pleadings have been closed. The Plaintiff in this matter did not launch an application to stay the execution. Attorneys have been instructed to proceed with execution. A letter has been dispatched to the attorneys representing the sureties, requesting uninterrupted access to the farms. This correspondence was not favoured with reply. Attorneys proceeded to arrange an auction date of the properties declared specially executable in terms of Section 33 order. The auction date was scheduled for the 19 November 2025.On the 11 November 2025 the matter was set down for hearing of the application to stay the execution. Our attorneys consented to the judgement in terms of which the execution of S33 order is stayed pending the finalisation of the action instituted to rescind the said order. In terms of the said order, the court also ordered that parties may approach Judge President to obtain the expedited hearing date in the action for rescission of the S33 order.
- **Customer 4:** No collateral movement. Was provisionally liquidated. Client filed for business rescue. Business rescue plan was accepted on a creditors meeting. Offer of R75m was accepted. Buyer applied for finance with Land Bank. Approval obtained to extend business plan till 31 March 2026 to finalise finance and registration of transfer.
- **Customer 5:** No collateral movement. BR resigned, new BR appointed. BR request to extend BR plan finalisation to 31 March 2026. Accepted to extend.
- **Customer 6:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date
- **Customer 7:** No collateral movement.Lucerne and Pecan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Client sold properties and applied for release of the properties to restore his financial position.
- **Customer 8:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 9:** No collateral movement Appointment of Macadamia Specialist approved. Restructure to be implemented once all systems are operational.
- **Customer 10:** No collateral amount, all properties have been sold and transferred to the new owners legal waiting for funds from the estate. Client has been sequestrated. Properties sold and transfer. Locus standi matter. Client has leave to appeal to approach the Supreme Court to set aside the sequestration Order. Application was heard on 17 February 2026, Waiting for Ruling
- **Customer 11:** No collateral movement. Restructure to be implemented upon sale of property.
- **Customer 12:** No collateral movement. Client was liquidated in November 2024. No claim was proved due to danger of contribution. Attorneys caused letter of demands to be served on the sureties. Attorneys requested COBs to finalise the money judgement application.
- **Customer 13:** No collateral movement.
- **Customer 14:** Client insolvent, security has been sold. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 15:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals

Top 15 Customer Exposures & Collateral: CB&T Mar’25



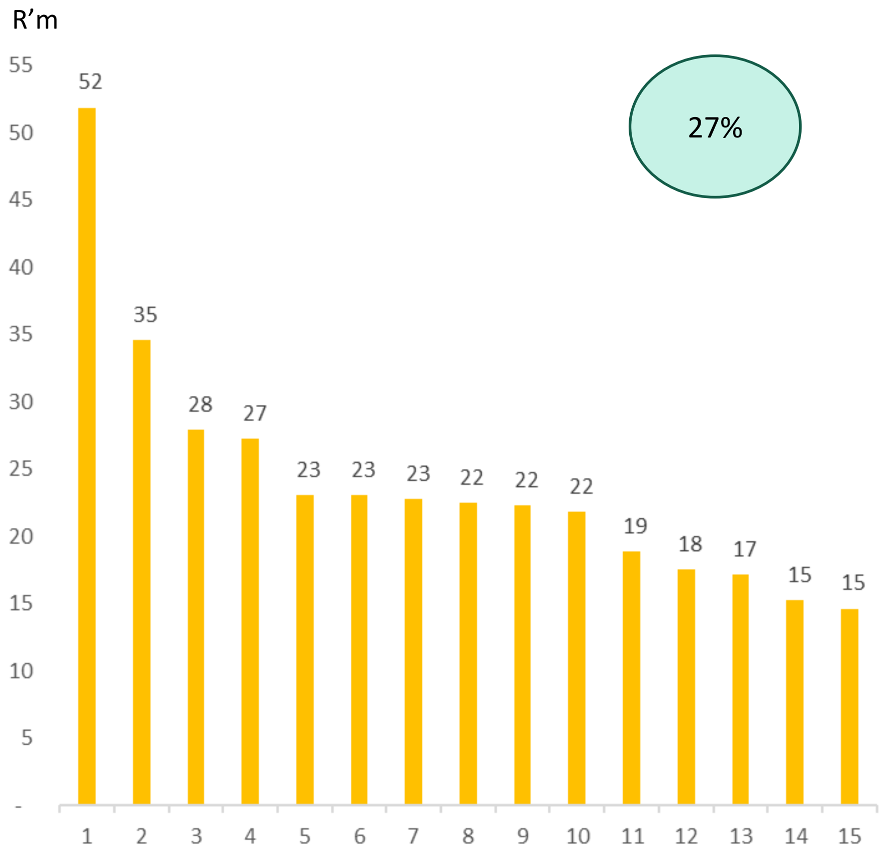
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	156	164	170	165	149	87	76	66	64	68	67	62	58	64	56
Collateral	68	70	49	62	10	26	64	35	29	-	53	40	50	27	69
Coverage	44%	43%	29%	38%	7%	30%	84%	53%	46%	0%	78%	65%	86%	42%	122%

Loan Book Collateral Coverage

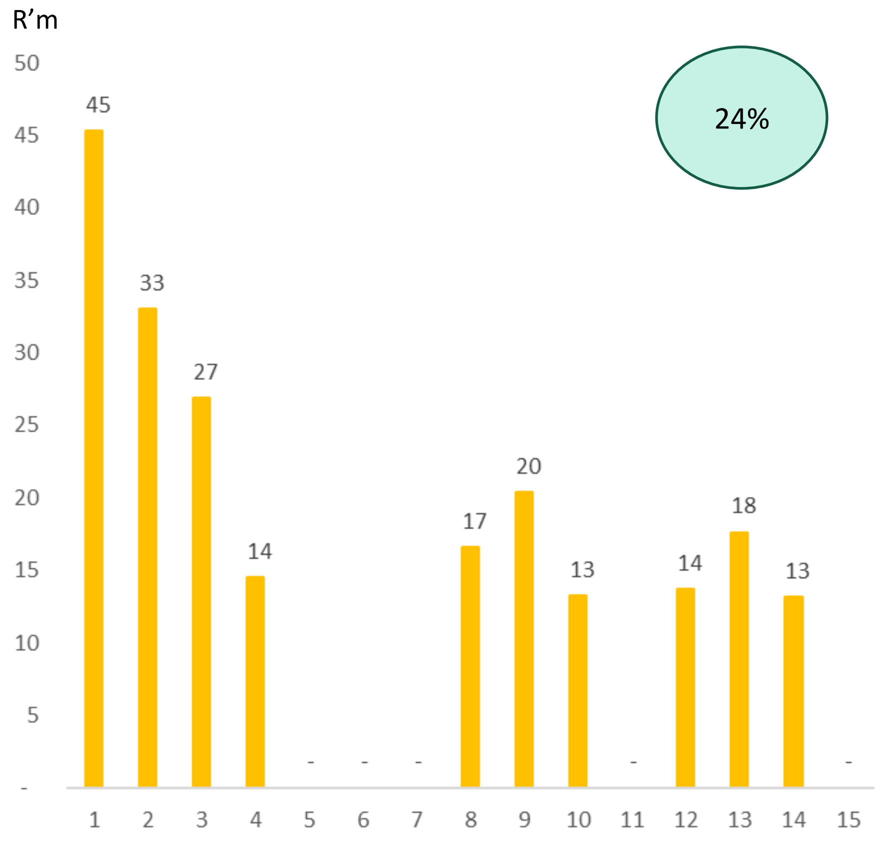
Top 15 clients represent 17,4% of the total book

Top 15 Customer Loan Exposure: Blended Finance Dec'25

Customer Exposure: Dec'25



Customer Exposure: Mar'25



- *Blended Finance Book consist of 398 customers with a total value of R1 333m as of December 2025, of which the top 15 clients represent R360m which makes up 27% of total exposure.*

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: Blended Finance Dec’25

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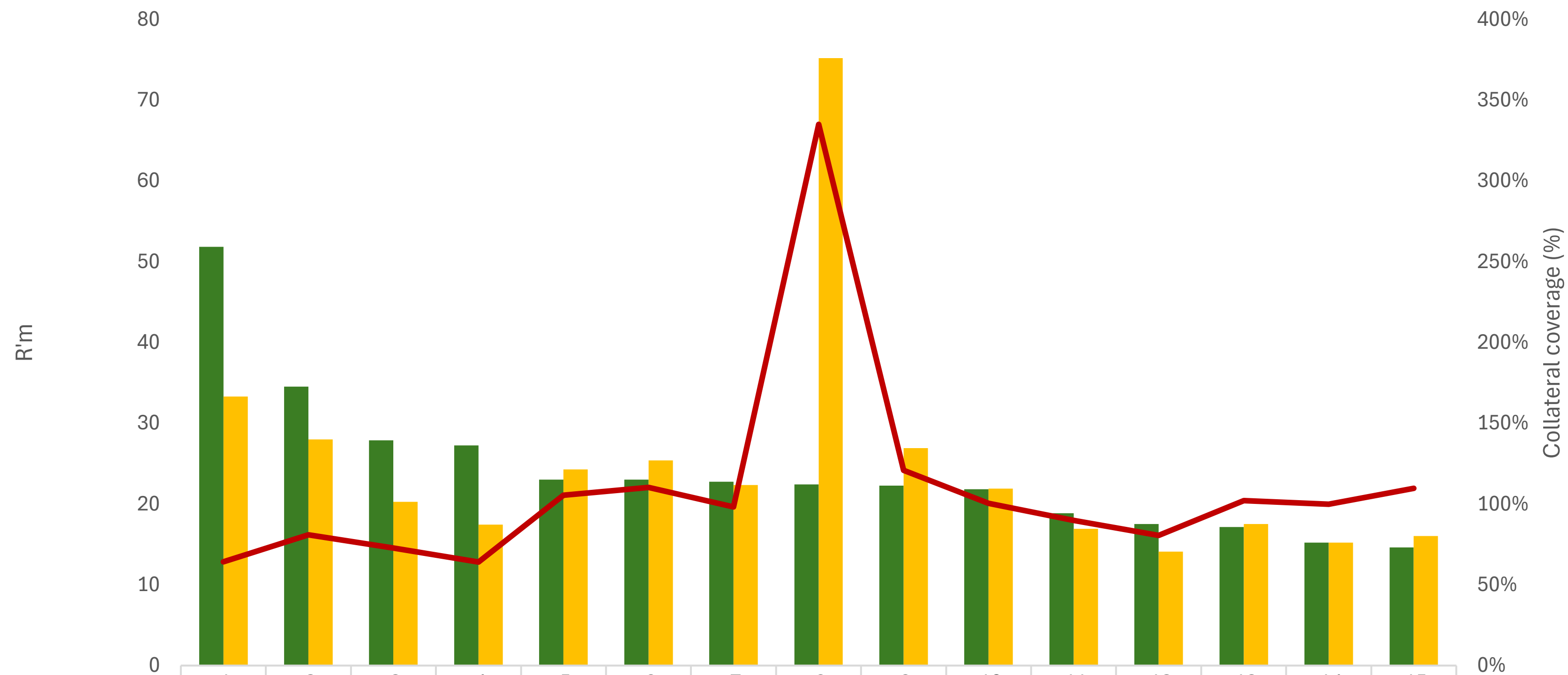

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	52	35	28	27	23	23	23	22	22	22	19	18	17	15	15
Collateral	33	28	20	17	24	25	22	75	27	22	17	14	18	15	16
Coverage	64%	81%	73%	64%	106%	110%	98%	335%	121%	100%	90%	81%	102%	100%	110%

Loan Book Collateral Coverage

** Blended Finance Book consist of 398 customers with a total value of R1 333m as of December 2025, of which the top 15 clients represent R360m which makes up 27% of total exposure.*

Top 15 Customer Exposures & Collateral: Blended Finance Dec'25

- **Customer 1**: The client is harvesting table grape crop and actual performance vs projections are on track. The client has a Good Standing with no arears. The current exposure amounts to R51.8m. The change in collateral value is because of expansions. The client has SNB for value of R4m.
- **Customer 2:** Client is a vineyard farmer. The client has settled all their commitments with the Bank and is in good standing as all accounts are up to date. Current exposure is R34.5m, the change in collateral value is because of expansions.
- **Customer 3**: The exposure increased with R R1,03m, mainly due to pay-out of 1st trench of increased production facility and interest on the accounts. Client's exposure will also increase further as increased facilities will be taken up before end of Feb 2026. The facilities remains fully secured taking into account the supporting security in the form of GNB worth R7m, Non Natis and Cession of Crop Income. Surplus security R12 419 743 as per latest BF90 calculations and approved ECC approval. No risk foreseen and risk is low. Clients had a good performing harvesting season thus far.
- **Customer 4:** The client is a grains farmer. Client is in good position to pay all instalments on due dates. Production loan was settled in full and a new one was re-advanced. Client has a Special Notarial Bond over vehicles worth R20m.
- **Customer 5:** The client is a cash crops farmer who farms potatoes. The client is new to the bank and is in good standing, with all instalments expected to be paid when due. BFS disbursement was made in December 2025.
- **Customer 6:** Client has requested that the Bank assists him with alternative energy funding and an Agri specialist will be paying him a visit soon. He further requested for production facility disbursement of R3.9m by end of March 2026 to plant citrus. Client still in good standing and has given the bank a lead of R35m that is currently with credit.
- **Customer 7**: BFS facilities have been approved for farm purchase, as well as a short-term loan for production inputs and working capital. Adequate security is in place. The client planted tomatoes, onions, and potatoes in February 2026. The client's account is up to date with no arrears, and business operations are progressing as planned and performing well.
- **Customer 8:** We are currently busy with an application for farm acquisition, production and ISF to a loan value of R49m and grant of R32,4m. We have requested and urgent ECC for this matter and waiting for the CRO's response. Another R5m has already been disbursed which was approved via a joint mandate late in 2025 for ISF and Production.
- **Customer 9**: The client is a wheat, maize, sunflower, soy and livestock farmer in the Wesselsbron, Virginia and Welkom area. There is a deferral of production loan in place until 15 December 2025 due to failure to plant in the previous production season as the production loan granted was disbursed late. No impact on collateral value as there was no expansions.
- **Customer 10**: The client changed his farming operation from lucerne farming to seed maize farming after he purchased the farm. Total exposure sits at R21,8m, and the total collateral is R20,1m, therefore collateral coverage is sufficient due to higher purchases that the bank has title deeds over. Client is in line to settle his commitments on due date as the client is in good standing with no arears.
- **Customer 11**: Facilities have been approved for farm purchase, a production loan, ISF for new implements and a used tractor, as well as a medium-term loan for livestock. The client planted soybeans and maize at the beginning of February 2026. Security is in place, and all accounts are up to date with no arrears. The client's progress is positive and aligns well with the established production plan.
- **Customer 12**: Client is a maize, sunflower and cattle farmer in the Koppies and Heilbron area in the Free State. He obtained his 1st production loan in 2023 and has performed excellently since inception. He is in a good position to settle his instalments. New production loan of R5,68m was granted for the 25/26 summer season.
- **Customer 13:** The client operates cattle (beef) and maize farming enterprises in the Underberg area. Instalments on the Mortgage Loan fall due annually in November, and the client has remitted payments toward the current annual instalment in accordance with the agreed repayment terms. Production Loan instalments are due in February 2026; however, the client has indicated that, due to the impact of Foot-and-Mouth Disease (FMD) and the resulting restricted market access, he anticipates a delay in meeting the February 2026 obligations. The client will, in the interim, form part of a bulk deferral memorandum relating to FMD-affected clients. Site inspections have been conducted as required, and ongoing monitoring of the farming operations continues. The facilities are secured by a Mortgage Bond and General Notarial Bond valued at R17,5m together with suretyships and cessions.
- **Customer 14**: Client had to use the money to repay for production facility & inputs as a re-advance could not be done due the IT glitch. A memo for extension still needs to be done.
- **Customer 15**: Client is a sugar cane farmer in the iLembe area, Kwa Zulu Natal. In December 2025, three new loan facilities were disbursed (Mortgage Loan: R12,5m and Medium-Term Loan: R532k and Short-Term Loan: R1,5m). These facilities are secured by a comprehensive collateral package, including Mortgage Bonds- R20,51m, Notarial Collateral Bonds-R20,5m, Cessions and Suretyships. The security structure ensures adequate risk mitigation. Instalment payments will be executed through cession on sugarcane, delivered to the mill, thereby ensuring a reliable and guaranteed payment mechanism.

A GNB(general notarial bond) by its nature is registered over anything and everything that the client owns or might own in future. No assets are specified and therefore no collateral value can be assigned to it. All GNB collateral values are not included in the collateral values. In a case of a default the Bank will be able to attach GNB assets.

Top 15 Customer Exposures & Collateral: Blended Finance March’25

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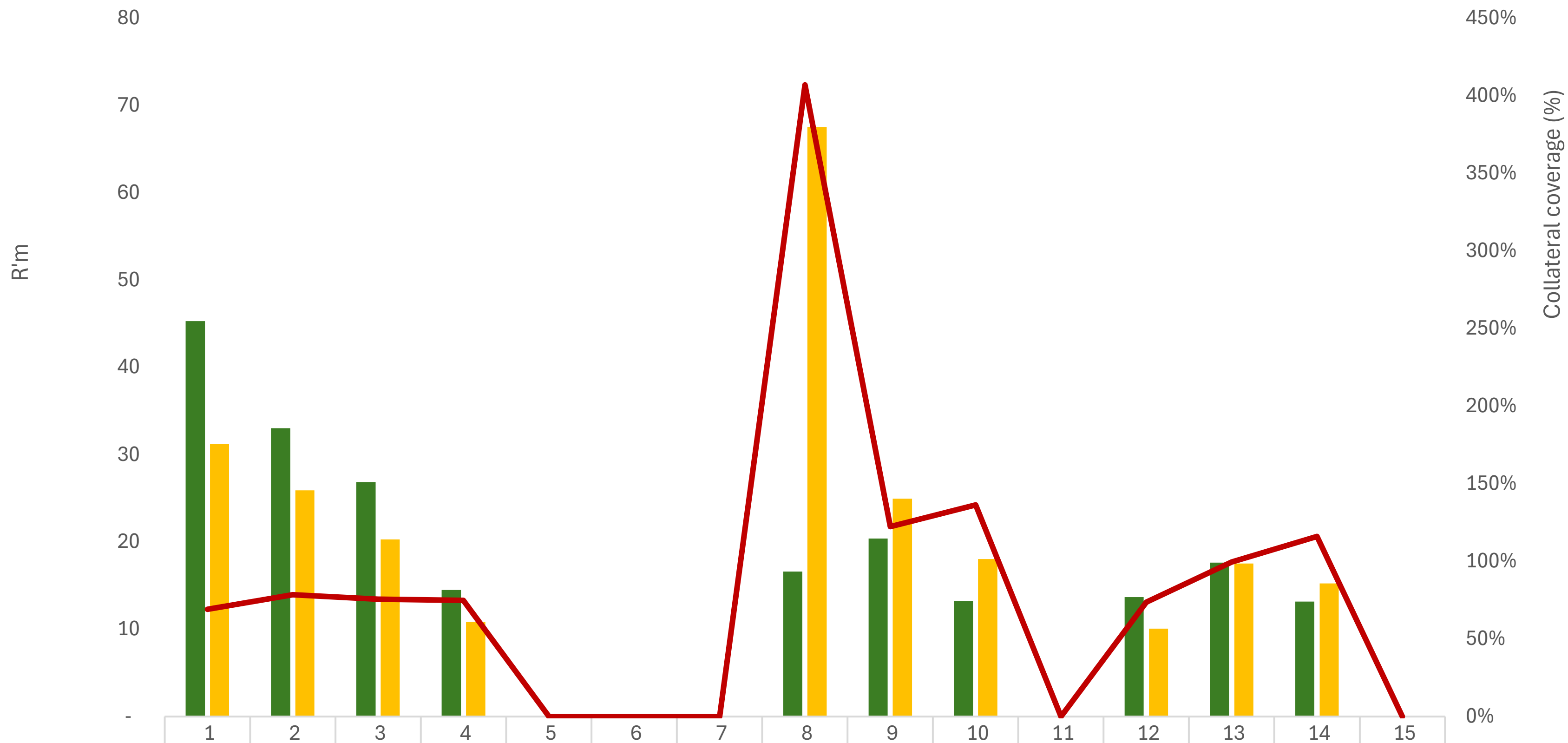

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	45	33	27	14	-	-	-	17	20	13	-	14	18	13	-
Collateral	31	26	20	11	-	-	-	68	25	18	-	10	18	15	-
Coverage	69%	78%	76%	75%	0%	0%	0%	407%	122%	136%	0%	74%	99%	116%	0%

Loan Book Collateral Coverage

NPL Book Overview

ADOPTED NPL REMEDIAL SOLUTIONS

The NPL Remediation Strategies adopted in the previous years have been reviewed and where necessary redundant strategies have been removed and remaining strategies augmented with new strategies. The NPL strategies for FY 2026 are being considered and will be undergoing the governance process for approval during the first quarter of the new financial year.

The NPL Remediation Strategy consists of a combination of individual strategies with assigned objectives, targets and financial impact.

It must be noted that, while each strategy has its individual objectives and target, the overall aim and impact of all strategies combined seeks to fundamentally:

- Change the loan book profile (i.e. increase performing loans while decreasing underperforming and non-performing loans);
- Continue stemming up to date clients from defaulting and substantially improve the rehabilitation and recovery of existing under and non-performing clients; and
- Continue stemming attrition of performing clients.
- Construct and lay the foundation with the requisite infrastructure, capability, capacity and enabling credit and collections policies and procedures to achieve the overall NPL reduction targets contained in Liability Solution 5.

Capacity and capabilities required to execute on the NPL remediation strategies are being concluded through the finalization of the organizational redesign process. The introduction of the Client relationship model aims to improve the complete client value chain spanning from origination until full settlement of facilities.

The Workout and Restructuring team has been strengthened and additional strategies being introduced, i.e. Assisted Sales strategy and Asset disposal strategy, amongst others.

OVERALL PROGRESS TO DATE FY2026

Strategy	Description	Responsible Division	Annual Target Amount	Dec 25 YTD Target	Dec 25 YTD Actual
Growth Strategy: Commercial	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 500 000 000	R375 000 000	R496 ,5m
Growth Strategy: BFS Loans	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 700 000 000	R525 000 000	R788,4m
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 355 000 000	R266 250 000	R34,5m
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Banking (CB&T & CBSI)	Less than 1%	Less than 1%	1,1%
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Collections	Less than 2.25%	Less than 2.25%	-1,5%
Preservation Strategy: Stage 3	Reduce roll ins from Stage 3 Pre-Legal to Stage 3 Legal	Collections & Workout and Restructuring	Less than 2.5%	Less than 2.5%	0.3%
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Restructure low risk and solvent Stage 2 clients	Collections	R 154 000 000	R115 500 00	R 474,5 m
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Restructure low risk and solvent Stage 3 clients	Collections	R 310 000 000	R232 500 000	R 484,2 m
Rehabilitation / Forbearance Strategy: WRD	Restructure low risk and solvent Stage 3 clients	Workout & Restructuring	R 1 000 000 000	R750 000 000	R636m
Rehabilitation / Forbearance Strategy: WRD	Collections / Settlements Stage 3 clients	Workout & Restructuring	R 500 000 000	R375 000 000	R602,75m
Legal Cash Recoveries	Maximise legal recoveries	Legal	R 446 400 000	R334 800 000	R406,6m
Normalised legal reduction	Cured Legal accounts	Legal	R20 000 000	R15 000 000	R37,4m
Legal write offs	Write off identified legal accounts	Legal	R 300 000 000	R225 000 000	R731,2m

Non-Performing Loans Age Analysis

Non-performing loans age analysis breakdown

NPL Aging Analysis	C W&R	Legal	Grand Total
a.<= 1 year	708 404 479	970 601 654	1 679 006 133
b. 1 to 2 years	446 222 283	106 030 674	552 252 957
c. 2 to 3 years	566 729 655	296 194 824	862 924 479
d. 3 to 4 years	1 282 908 862	492 985 321	1 775 894 183
e. 4 to 5 years	298 646 542	638 811 498	937 458 040
f. > 5 years	786 689 464	1 238 428 706	2 025 118 170
Grand Total	**4 089 601 285**	**3 743 052 677**	**7 832 653 962**

- Pre-Legal (CW & R) NPL's represent 50% of total NPL's and the CW & R division continues to deploy strategies to address the pre-legal NPL's, which include, but are not limited to restructures and forbearance programs, where full or partial settlements cannot be negotiated. Due to the complexity of the matters within the Workout and Restructuring Department, more involved turnaround interventions are required which will inevitably involve a longer turnaround time, and consequent increased ageing. CW&R is also reviewing its policies and procedures and capacitating the team to enable them to reduce turnaround times and improve response time to distressed farmers.
- The contributors and sector challenges that have impacted roll ins and the quantum of Pre-legal NPL's, include but are not limited to the following:
  - The legacy effects of the drought conditions within the three Cape Provinces still lingers as it takes a few years for farmers to fully recover. As a result the effected clients will take longer to remediate, which will result in increased aging.
  - The change in weather patterns from the La Nina weather phenomenon to the drier El Nino has become evident through the dry months experienced in the last quarter.
  - Although the prime lending rate has reduced to 10,25%, the cost of debt still remains high. This has certainly placed pressure on clients that have been and still remain reliant on high debt levels to fund costs of production which could lead to potential loan defaults.
  - The current foot and mouth diseases have impacted sale of livestock as there are restrictions on movement resulting in increased cost with regards to feed and medication and reduced sales and cash generation..

- The bulk partial write off process on accounts with legal over 5yrs, resulted in R522m reduction relating to this segment. The process of bulk write offs will continue as and when accounts qualify in terms of the age analysis.
- The current milestones in the NPL Legal book comprises of : Insolvency (20%); Locus Standi (19%); Summons (15%); Judgments (11%); Demand Instructions (11%); Payment Arrangements (5%) and Execution (5%) with remainder at % below 5% consists of various other categories inclusive of deceased, guarantees, write offs and moratorium.

NPL Analysis - Pre-Legal and Legal

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NPL's split between Pre-Legal and Legal Book

NPLs		Dec-25					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	1 151	2 151	120	21	**3 443**	1 623	2 610	58	-	4 290
Legal	R'm	227	3 555	8	0	**3 790**	315	3 799	16	5,64	4 134
Total	**R'm**	**1 378**	**5 705**	**129**	**21**	**7 234**	**1 937**	**6 408**	**74**	**6**	**8 425**

ECL split between legal and pre-legal and the respective coverage ratio's

ECL Legal & Pre-Legal		Dec-25					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	698	660	21	0	**1 379**	1 001	673	8	-	1 682
Legal	R'm	141	1 546	2	0	**1 689**	176	1 608	1	2	1 788
Total	**R'm**	**839**	**2 206**	**23**	**0,2**	**3 068**	**1 177**	**2 281**	**9**	**2**	**3 470**

ECL Coverage Ratio		Dec-25					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	61%	31%	18%	0%	**40%**	62%	26%	13%	0%	39%
Legal	R'm	62%	43%	0%	2%	**45%**	56%	42%	0%	43%	43%
Total	**R'm**	**61%**	**39%**	**18%**	**1%**	**42%**	**61%**	**36%**	**13%**	**43%**	**41%**

- Coverage ratio for the Legal and Pre-Legal book is considered adequate in line with collateral levels. Clients in pre-legal generally have greater collateralization.
- The Blended Finance book currently has R74m in NPL with an ECL Coverage ratio of 13% due to rolls into the NPL book.

NPL Collateral summary - Pre-Legal & Legal

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Below a summary of the Collateral at Forced Sale Value (FSV):

NPLs		Dec-25					Mar-25				
Legal & Pre-Legal		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	1 151	2 151	120	21	**3 443**	1 623	2 610	58	-	4 290
Legal	R'm	227	3 555	8	0	**3 790**	315	3 799	16	6	4 134
Total	R'm	**1 378**	**5 705**	**129**	**21**	**7 234**	**1 937**	**6 408**	**74**	**6**	**8 425**

NPLs		Dec-25					Mar-25				
Collateral Split (FSV)		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	382	1 602	87	24	**2 094**	435	2 018	34	-	2 487
Legal	R'm	37	1 952	7	2	**1 998**	213	2 054	13	7	2 286
Total	R'm	**419**	**3 554**	**93**	**26**	**4 093**	**648**	**4 072**	**46**	**7**	**4 773**

NPLs		Dec-25					Mar-25				
Collateral Coverage Ratio		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	33%	74%	72%	0%	**61%**	27%	77%	0%		58%
Legal	R'm	16%	55%	0%	2615%	**53%**	68%	54%	0%	115%	55%
Total	R'm	**30%**	**62%**	**72%**	**124%**	**57%**	**33%**	**64%**	**0%**	**115%**	**57%**

Insourced SLA NPL analysis as at 30 September 2025

Data unavailable due to the current systems constraints

SLA Insourced Clinets NPL Review September 25	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 580	1 318	83%	17%
Insourced SLA 2	1 764	1 666	94%	21%
Insourced SLA 3	858	794	93%	10%
Insourced SLA 4	95	94	99%	1%
Insourced SLA 5	46	46	100%	1%
Outsourced SLA 6	84	0	0%	0%
Total SLA Book	4 426	3 918	89%	50%
Direct Book	10 446	3 914	37%	50%
Total Loan Book	14 872	7 833	53%	100%

SLA Insourced Clinets NPL Review March 25	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 683	1 420	84%	17%
Insourced SLA 2	1 864	1 661	89%	20%
Insourced SLA 3	890	830	93%	10%
Insourced SLA 4	198	124	63%	1%
Insourced SLA 5	46	46	100%	1%
Outsourced SLA 6	99	6	6%	0%
Total SLA Book	4 779	4 086	86%	49%
Direct Book	10 606	4 339	41%	51%
Total Loan Book	15 385	8 425	55%	100%

- All our remediation strategies, forbearance solutions and legal action taken are applied consistently across all defaulted loans. As such , the intensity and accelerated action and treatment of each loan is assessed on its merits irrespective of whether the client was originated by the SLA's or directly by the Bank.
- It should be noted that in instances where we detect that loans originated by the SLA's which subsequently defaulted and became NPL's as a result of non-compliance to the Banks approved credit policies and SLA agreements, such loans have been referred to Legal to ensure that the SLA partners are held accountable for the remediation of such exposures.
- The main driver of the high NPL ratio is the rapid overall decline in the SLA portfolio driven mainly by client settlements
- The high NPLs are a combination of factors including inherently poor quality of loans that were insourced, constrained debt serviceability related to historical and current sector and market challenge.

Top Non Performing Customers

Top 15 Non performing Customers & Collateral - CBSI

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	Collateral coverage on NPLs: Dec'25						Collateral coverage on NPLs: March 25					
	Exposure	Arrears	stage 3	Total Impairment	Dec'25 Collateral	Collateral cover %	Exposure	Arrears	stage 3	Total Impairment	Mar'25 Collateral	Collateral cover %
Customer 1	721	406	721	486	191	26%	649	323	649	344	197	30%
Customer 2	135	-	135	2	140	104%	105	105	105	68	143	136%
Customer 3	115	112	115	74	21	19%	175	163	175	86	25	14%
Customer 4	104	57	104	84	-	0%	91	37	91	53	-	0%
Customer 5	94	65	94	50	43	46%	86	48	86	33	43	50%
Customer 6	88	-	88	57	16	18%	83	64	83	38	23	28%
Customer 7	82	22	82	65	-	0%	82	16	82	65	-	0%
Customer 8	20	20	20	8	12	58%	20	20	20	8	12	58%
Customer 9	15	15	15	10	8	54%	113	54	113	101	8	7%
Customer 10	4	4	4	1	-	0%	4	4	4	0	-	0%
Customer 11	1	-	1	0	8	1311%	1	-	1	0	8	1311%
Total CB&SI	**1 378**	**702**	**1 378**	**839**	**439**	**32%**	**1 409**	**835**	**1 409**	**798**	**459**	**33%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral - CBSI

Customer 1: BR (business rescue) – An update submission was provided to ECC on 16 October 2025. September 2025, the BRPs presented a BR rescue plan to the Bank, which entailed a restructure of Land Bank exposure, including conversion of debt to equity (19.9%), R100m participating preference shares, New restructured MTL R300m, Debt write-off of **caR176m** and new working cap facility of R50m. **This proposal was declined by EXCO** and EXCO provided a counter proposal which includes , amongst other , zero write off , increased debt to equity conversions and a total restructure of the business including the replacement of the existing operator responsible for farm management, packing and marketing to restore default and return the business to profitability. Decrease in collateral is attributable to latest valuation of shares.

Customer 2: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amended BR plan supported by 75% of creditors. BRP working to conclude Strategic Equity Partner process by Dec 2025 and busy raising PCF for phase 2.

Customer 3: Business Rescue / Exit - Land Bank accepted several offers on immovable properties of which proceeds received while awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties as such very little collateral remaining.

Customer 4: Restructure – Client not generating any income as yet-will not be able to meet its debt obligations. W & R recently received notification from attorneys of a liquidation application filed with the Gauteng High Court. Submission to ECC to update and make recommendations as restructure will need to be stayed until legal issues are resolved.

Customer 5: Restructure – Since payment of R30m has been received from Customer restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 9 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal supported by ECC. Matter to be considered by CIC mid April 2026 for final approval. Only security is moveable's covered by GNB.

Customer 6: Liquidation/Exit An insolvent estate handled by the liquidator, the L & D account has not been finalized and no dividends have been paid to the bank yet.

Customer 7:Restructure - Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Customer 8: Exit - Client made a full and final settlement proposal in the amount of R11 750 000 which are being considered by the Bank. The Bank has decided to proceed with liquidation unless a signed settlement agreement is in place. Customer has been in legal for years and most collateral has materialised.

Top 15 Non performing Customers & Collateral - CBSI

Customer 9: Business Rescue / Exit – Winding down the business in line with discussions with BRP and thereafter place in provisional liquidation. The official shut down took place on the 30 August 2024. Staff members were released off work and retrenchment packages paid out. The perfection order of the GNB has been granted. Updated valuation (R36.5m) has been received which will be used to serve as a reserve price in auction. Properties transferred on 21 October 2025. Final creditors meeting held in November 2025. Attorneys have proved Land Bank claims of the amount of R107 million (COB as at 18 October 2024). Liquidators paid interim dividend of R25m during December 2025 to Land Bank from proceeds of sale of some assets. Attorneys are pursuing directors of the company and legal process has progressed significantly.

Customer 10: Exit – Settled, balance represents outstanding pre-payment penalty fees. Letter of demand will be sent to the client to pay the outstanding amount.

Customer 11: Exit - Waiting for registration of transfer of the last two properties before the insolvent estate can be finalised. Bank received dividend advance of R7,9m on registered transfers

Top 15 Non performing Customers & Collateral – CB&T

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Collateral coverage on NPLs: Dec'25

Dec-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	191	148	191	102	68	36%
Customer2	176	73	178	95	58	33%
Customer3	178	-	176	115	49	27%
Customer4	172	140	172	89	62	36%
Customer5	163	148	163	107	10	6%
Customer6	96	87	96	64	26	27%
Customer7	75	18	75	1	64	85%
Customer8	73	51	73	38	35	48%
Customer9	68	-	68	53	-	0%
Customer10	67	26	67	15	53	79%
Customer11	64	6	64	25	40	63%
Customer12	64	54	64	25	50	79%
Customer13	64	-	64	50	-	0%
Customer14	62	50	62	7	69	112%
Customer15	57	19	57	25	27	47%
Total CDBB	**1 568**	**819**	**1 568**	**812**	**611**	**39%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	156	112	156	105	68	44%
Customer2	164	55	164	87	70	43%
Customer3	170	132	170	110	49	29%
Customer4	165	130	165	55	62	38%
Customer5	149	133	149	97	10	7%
Customer6	87	74	87	48	26	30%
Customer7	76	13	76	1	64	84%
Customer8	66	42	66	35	35	53%
Customer9	68	-	68	43	-	0%
Customer10	67	20	67	16	53	78%
Customer11	62	32	62	22	40	65%
Customer12	58	44	58	15	50	86%
Customer13	64	-	64	14	27	42%
Customer14	56	39	56	7	69	123%
Customer15	52	12	52	16	27	51%
Total CDBB	**1 460**	**838**	**1 460**	**669**	**650**	**44%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – CB&T

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- **Customer 1:** No collateral movement. Final Order granted, Matter is opposed by client. Matter was heard on 3 September 2025. Final Order was granted on 12 September 2025. Client filed Notice for Leave to Appeal to the Order, LOD was send to the sureties. Waiting for update on Sureties from the Bank attorneys. The Return date has been set for November 2026.
- **Customer 2:** Collateral value declined as the vineyard can only be appraised as fallow land. Preservation of assets is ongoing. BR Plan to be published on the first week of March 2026.
- **Customer 3:** No collateral movement. All discovery affidavit has been filed, and the pleadings have been closed. The Plaintiff in this matter did not launch an application to stay the execution. Attorneys have been instructed to proceed with execution. A letter has been dispatched to the attorneys representing the sureties, requesting uninterrupted access to the farms. This correspondence was not favoured with reply. Attorneys proceeded to arrange an auction date of the properties declared specially executable in terms of Section 33 order. The auction date was scheduled for the 19 November 2025.On the 11 November 2025 the matter was set down for hearing of the application to stay the execution. Our attorneys consented to the judgement in terms of which the execution of S33 order is stayed pending the finalisation of the action instituted to rescind the said order. In terms of the said order, the court also ordered that parties may approach Judge President to obtain the expedited hearing date in the action for rescission of the S33 order.
- **Customer 4:** No collateral movement. Was provisionally liquidated. Client filed for business rescue. Business rescue plan was accepted on a creditors meeting. Offer of R75m was accepted. Buyer applied for finance with Land Bank. Approval obtained to extend business plan till 31 March 2026 to finalise finance and registration of transfer.
- **Customer 5:** No collateral movement. BR resigned, new BR appointed. BR request to extend BR plan finalisation to 31 March 2026. Accepted to extend.
- **Customer 6:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date
- **Customer 7:** No collateral movement.Lucerne and Pecan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Client sold properties and applied for release of the properties to restore his financial position.
- **Customer 8:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 9:** No collateral amount, all properties have been sold and transferred to the new owners legal waiting for funds from the estate. Client has been sequestrated. Properties sold and transfer. Locus standi matter. Client has leave to appeal to approach the Supreme Court to set aside the sequestration Order. Application was heard on 17 February 2026, Waiting for Ruling
- **Customer 10:** No collateral movement. Restructure to be implemented upon sale of property.
- **Customer 11:** No collateral movement. Client was liquidated in November 2024. No claim was proved due to danger of contribution. Attorneys caused letter of demands to be served on the sureties. Attorneys requested COBs to finalise the money judgement application.
- **Customer 12:** No collateral movement. Foot and Mouth Disease advised (FMD)
- **Customer 13:** No collateral amount, client insolvent, security has been sold. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 14:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 15:** No collateral movement. Provided settlement figures to attorneys, guarantee still outstanding. Settlement expected end of February 2026.

Top 15 Non performing Customers & Collateral – Blended Finance

Collateral coverage on NPLs: Dec'25

Dec-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	15	0	15	2	16	107%
Customer 2	11	1	11	1	13	113%
Customer 3	9	3	9	1	8	81%
Customer 4	9	4	9	1	6	68%
Customer 5	8	2	8	2	7	79%
Customer 6	7	1	7	0	10	137%
Customer 7	6	1	6	0	5	87%
Customer 8	6	4	6	3	1	15%
Customer 9	5	2	5	2	3	47%
Customer 10	5	-	5	0	6	120%
Customer 11	4	2	4	1	3	63%
Customer 12	4	0	4	0	4	101%
Customer 13	4	2	4	1	2	45%
Customer 14	3	-	3	0	3	99%
Customer 15	3	1	3	0	3	86%
Total BFS	**101**	**22**	**101**	**15**	**89**	**87%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	8	8	8	1	16	197%
Customer 2	11	-	11	0	13	110%
Customer 3	9	2	9	0	8	87%
Customer 4	8	3	8	1	6	75%
Customer 5	8	1	8	0	7	86%
Customer 6	7	-	7	0	8	125%
Customer 7	5	-	-	0	5	95%
Customer 8	5	3	5	1	1	17%
Customer 9	5	1	5	1	3	53%
Customer 10	5	-	5	0	6	120%
Customer 11	5	-	5	0	3	60%
Customer 12	4	-	-	0	4	97%
Customer 13	3	-	3	0	2	61%
Customer 14	4	-	-	0	4	116%
Customer 15	3	-	-	0	3	95%
Total BFS	**89**	**18**	**73**	**6**	**88**	**98%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – Blended Finance

- **Customer 1:** Farm visit conducted on 23 Feb '26. Awaiting AEA report. Client advised that 900ha of the ca. 1230ha was planted to sunflower. This is less than the area financed/funded by ca. 330ha. BF90 will provide guidance on repayment ability.
- **Customer 2:** Client had low yields on peacan nuts harvest and requested a 3-month extension until 15 January 2026. Waiting for Final AS comments, to finalise the deferral memo.
- **Customer 3:** This client is part of bulk restructures that the bank will be processing in coming months
- **Customer 4:** Client has defaulted on the instalment that fell due on 15 October 2024. This is primarily due to client planting outside the planting window. There also appears to be irregularities in terms of the way the production loan was utilised. CB&T has transferred the matter to Legal Department, whilst simultaneously seeking consent from the Department of Agriculture to commence with legal action. Embargo placed on legal action of BFS matters pending compliance with the MOA with the DALRD. The possibility for restructure have been identified and was transferred to Workout & restructuring Dept. Diagnostic assessment already completed W&R is compiling a restructure proposal. The client has a GNB valued at R5,7m and a Mortgage Bond valued at R7,7m.
- **Customer 5:** Approval to proceed with legal action against the client was received from DALRD end of November 2025 and Land Bank Attorneys have been instructed to proceed with legal action against the client. Client has no Notarial Bond
- **Customer 6**: The client was approved restructuring and re-advance for the 2025/26 season, however, the money to plant was not disbursed due to system challenges.
- **Customer 7:** The Bank is engaging with the Department of Agriculture to formulate a solution to the client's predicament, which will possibly involve grant funding from the Department of Agriculture. Client conducts Lucerne and Livestock farming in the Brandfort district of the Free State. The client defaulted on the instalment that fell due on 15 May 2025. Attributing the default to a crop failure on the Lucerne crop due to flooding caused by excessive rain. The client previously undertook to settle the arrears from a claim lodged at Eskom for compensation as the client had cattle that were electrocuted by Eskom power lines - which was received and utilised to settle arrears under the MTL. The client further advised that she has been earmarked for a grant from the department of agriculture but could not provide any documentary evidence, despite numerous requests to provide the same. Client has entered negotiations with the bank and therefore have been transferred to the W&R Department - who is in the process of doing an assessment. The client has GNB valued at R2,1m and a Mortgage bond of R5,2m.
- **Customer 8:** W&R in the process of restructuring existing facilities. Planting season was missed due to client delay . Alternate solution such as livestock being explored by W&R. SE Holdings has released the funds to the Bank for the 2024/5 season. However, it was not enough to settle the amount in arrears. The client has requested to pay the amount in arrears in June 2026 after selling the weaners. The calves are currently very young and will not attract good price. Client has GNB worth of R2,26m.
- **Customer 9:** Client is considering to get a partner to invest 50% into the farming venture to improve capital base. W & R awaiting future details in this regard. Status of Company showing Deregistration and was brought to the attention of the client for him to rectify. Await proof thereof. Client has General Notarial Bond worth R3,36m,
- **Customer 10**: Deferral approved granted until 15 January 2026.
- **Customer 11:** Restructure and new facilities were approved in January 2026. Contracting and disbursements are currently being processed. Application was approved under Workout & Restructuring for 2025/2026 planting season. Funds to be disbursed as soon as the client has met disbursement conditions. Client has Geneal Notarial Bond worth R2,2m,
- **Customer 12:** Farm visit carried out early February 2026. Livestock was not market ready. PTP full arrears by latest 15 March 2026. A deferral memo is in progress.
- **Customer 13:** SE Holdings has released the funds to the Bank in January 2026 to settle the amount in arrears. The client was approved re-advance for the 2025/26 season. The client has planted 147ha of small white beans. Client has General Notarial Bond worth R6,6m.
- **Customer 14:** Client requested a change in due dates and an extension. Arrears was settled on worth R226,5k on the 3rd of November 2025.
- **Customer 15:** Partial payment was made from livestock sales. However, drought conditions and capital improvements have placed a strain on cash flow. Client requested an extension until 15 August 2025 and was unable to meet the commitment date. Possible restructure is being investigated, AS visited the site on the 23rd of September 2025.

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Legal Book Overview

Legal Book Overview

Year on Year comparison

Legal Book	FY23/24 (March'24)	FY24/25 (March'25)	FY25/26 (December'25)
Direct Book – Land Bank	R1,86bn	R1,34bn	R1,11bn
SLA Partner	R1,12bn	R0,62bn	R0,51bn
SLA Partner	R0,25bn	R0,09bn	R0,07bn
SLA Partner	R1,22bn	R0,99bn	R1,07bn
SLA Partner	R1,67bn	R1,06bn	R1,00bn
SLA Partner	R0,06bn	R0,03bn	R0,03bn
Blended Finance			R0,01bn
Total On balance sheet Legal book	***R6,18bn***	***R4,13bn***	***R3,80bn***
Status 40(Off balance sheet)		*R0,33bn*	*R0,32bn*
Total	***R6,18bn***	***R4,46bn***	***R4,12bn***

FY25/26 the book opened at R4,46bn. The total inflows to legal from 01 April 2025 to 31 December 2025 was reduced by R340m which accounts for approximately 7,62% of the total legal book at 31 December 2025.

The client portfolios of the above SLA Partners 1 – 5 have already been insourced and are shown here for reporting purposes.

Legal Book Milestones

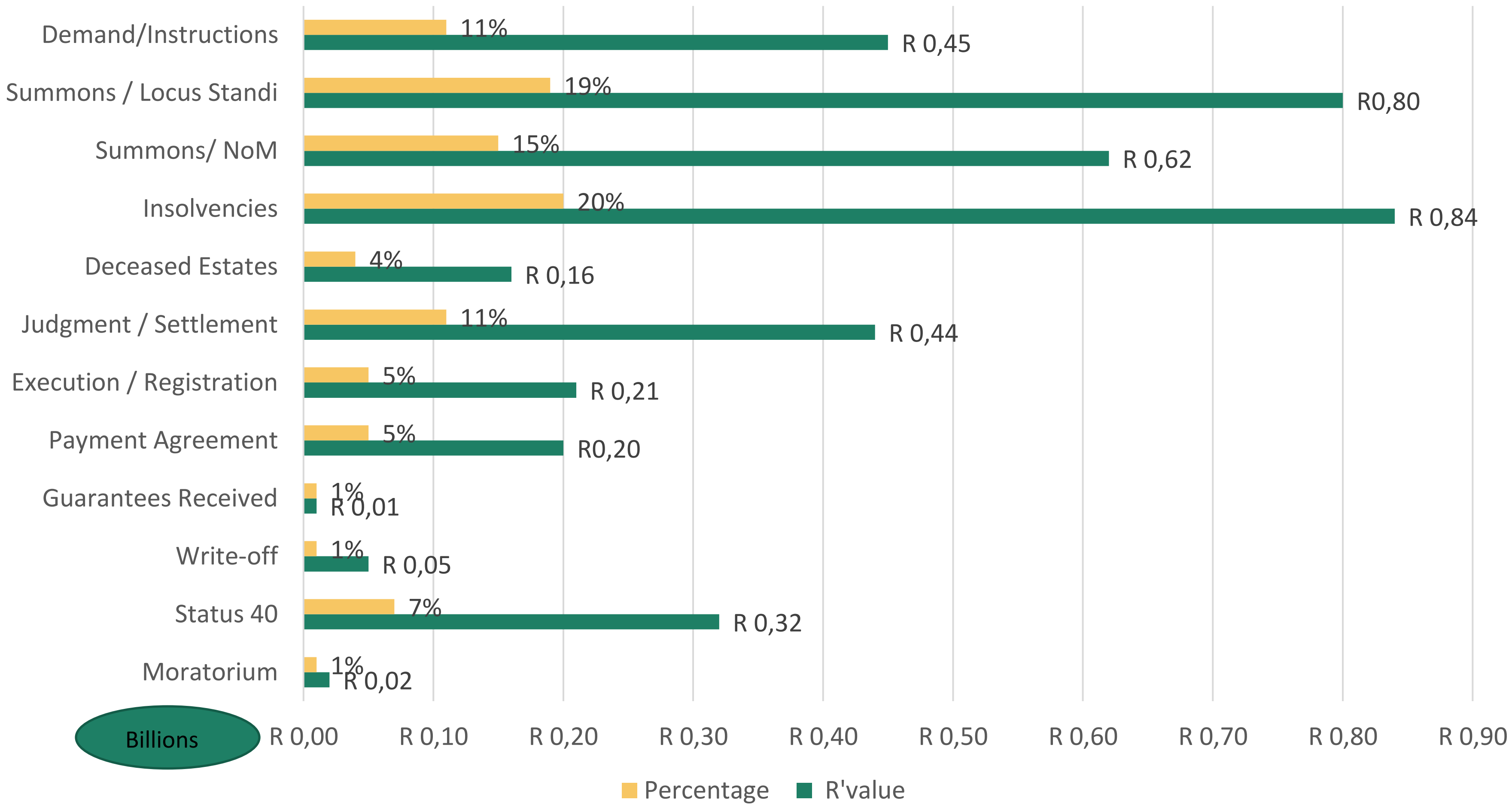
Legal book classification – as at 31 December 2025	R'value	Perc. %
Demand /Instruction – Notices and demand letters have been sent to clients. The legal process is at the initial stages.	R0,45bn	11%
Summons / Motion application – Summons have been issued by Attorneys or Notice of application for monitory judgment issued. No judgment obtained yet.	R0,62bn	15%
Insolvency matters – clients have either been placed under sequestration or liquidation process. Control and management of the debtor's estate in the hands of the Trustees or Liquidators. Business Rescue matter on legal clients would also fall within this milestone. – Land Bank has lodged claims for debt owed against insolvent estates.	R0,84bn	20%
Deceased Estates – client passed away and estate reported to the Master of the High Court. On other matters the Executor has been appointed and Land Bank has lodged a claim and awaiting finalisation of the estate. On others Land Bank is awaiting appointment of an Executor whereafter a claim will be lodged.	R0,16bn	4%
Judgment/Settlements – Land Bank has obtained judgment against clients in its favour waiting execution orders to be issued. On others, settlement agreements have been entered into and payments are being monitored.	R0,44bn	11%
Execution / Registration – Writs of Executions have been granted by court and Attorneys instructed to proceed with sales in execution. In other instances where the Bank would have approved offers of sale of properties, delays might be experienced in awaiting the guarantees to be issued or municipal clearance certificates. The process would be finalised by the registration of the transfers once the guarantees have been received by the Bank.	R0,21bn	5%

Legal Book Milestones - Continued

Legal book classification – as at 31 December 2025	R'value	Perc. %
Guarantees – This relates to matters wherein offers have been accepted or clients have obtained new financing. Land Bank has received guarantees for the full outstanding balance. Funds will be received with the simultaneous registration and cancellation of bonds.	R0,01bn	1%
Write – off – Matters wherein the legal recovery proceedings have been excursed. No further recovery process can be pursued.	R0,05bn	1%
Moratorium – This relates to matters where Land Bank and the government department have agreed on a moratorium in terms of which Land Bank will not pursue legal action on the identified emerging /development clients on assurance that the department will settle the outstanding balances due by the clients.	R0,02bn	1%
Locus Standi – Matters in which the Land Bank received summons from Clients on the old SLA Partners insourced books in which the Clients dispute the validity of the interests and rights which have been ceded to the Land Bank and the Land Bank' locus standi s to institute proceedings to recover from those clients.	R0,80bn	19%
Payment Agreement – This relates to matters where Land Bank and the clients have agreed to a payment plan and payments are being monitored.	R0,20bn	5%
Status 40 – Post write-off recoveries in respect of matters which have been written off the loan book in terms of the Bad debt write-off policy which form part of Legal Recoveries Target for FY25/26.	R0,32bn	7%
Total	***R4,12bn***	***100%***

Legal book overview

Legal book in milestone (Percentage and R'value of R4,12bn) at 31 December 2025



Legal Book Recoveries as at 31 December 2025

LEGAL TARGETS vs RECOVERIES	Targets FY25/26	Recoveries YTD December 2025	Perc. %
Total Cash Reduction	R446 400 000	R 406 582 490	91,08%
Total Normalise reduction	R 20 000 000	R 37 367 999	186,84%
Total Write-off's	R300 000 000	R 642 227 608	214,08%
Total Reduction	**R766 400 000**	**R1 086 178 097**	**141,72%**

*Total Normalised Reduction are accounts that have been cured and transferred back to the relevant Branches for further administration.

Reduction of Legal book

- FY2024 – The total reduction from 1 April 2023 to 31 March 2024 is R1.32bn (comprising of R903m cash recoveries, R188m cured accounts and R227m write-offs) against the opening balance of R6.16bn.

- FY2025 – The total reduction from 1 April 2024 to 31 March 2025 is R1,78bn (comprising of R689m cash recoveries, R33m cured accounts and R1,05bn write-offs) against the opening balance of 6,18bn. As at the end of February 2025, clients with a total balance of R1,2bn were identified and transferred from Legal Recoveries to the Collection Workout Restructuring as part the NPL Remediation Project.

- FY2026 – The total reduction from 1 April 2025 to 31 December 2025 is R1,086bn (comprising of R406,5m cash recoveries, R37,3m cured accounts and R642,2m write-offs) against the opening balance of R4,46bn. As at the end of December 2025, we have received summons from SLA partners' insourced books challenging Land Bank's right to recover and cession of security totalling R794,8m of the total legal book in value, representing 19% of the total Legal Book. These Locus Standi matters pose a potential significant challenge in realising the reduction target as they are in the form of action court proceedings which may take years to finalise.

Blended Finance Scheme (BFS)

1 Transaction Pipeline, Approvals and Disbursements

1. Purpose of the BFS Fund

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- The **Purpose** of the Blended Finance Scheme is to:
  - Support sustainable commercialization of black producer's farming enterprises in meeting food security and wealth creation.
  - Support enhancement of production and agro-processing by Black Producers through deliberate, targeted and well defined interventions.
  - Accelerate land redistribution and make land reform successful.
  - Grow the economy, create sustainable employment and eradicate poverty.
  - Transform the sector
- The **blended finance instrument deploys grants which leverages private funding** in order to increase access to affordable finance for black producers.
  - The grant will always be utilised to blend with loans, and treated as equity contribution on behalf of black producers.
- **Scope of funding:**
  - The acquisition of primary agricultural land parcels and/or commercially viable agricultural sector value chain operating entities (agri-businesses).
  - Support existing operations for expansion in production on privately owned or land reform farms
  - Support start-up operations (Brownfields and Greenfields operations);
  - The purchasing of capital equipment and infrastructure ("CAPEX").
  - Working capital and/or production loan ("Production Facility").
  - Insurance pool provision for subsidisation of insurance cover for the applicable farmers (capped at 6% (six percent) of each total Grant Funding Facility amount).

2. BFS Qualifying Criteria (1 / 2)

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Qualifying Criteria:

- South African citizens with a valid identity document.
- Black owned and managed farming enterprises that are commercially viable in commodities prioritised in the AAMP, Aquaculture and Forestry [N/A to Land Bank].
- In the case of Joint Ventures, the non-black partner should have 40% but not less than 26% ownership in the enterprise.
- Enterprises with 10% farm worker profit sharing.
- Youth, women, People with Disability and military veterans.
- Qualifying applicants 60 years and above but demonstrate evidence of a successor.

Exclusions:

- Politicians in public office (12 months cooling period).
- Employees of government & SOEs (24 months cooling period).
- Fund administrators.
- Special advisors for agricultural programmes.
- Foreign nationals, dual citizenship and illegal immigrants
- Part time producers.
- Politically Exposed Persons posing a reputational risk as identified through the credit provider's lending policies, including but not limited to Anti-Money laundering risk management and compliance policies.
- Distressed producers where the grant is required to settle the debt of distressed producers.
- Joint Ventures with farm workers where farm workers are not involved in the management of the operation.
- Applicants with no provision for farm worker profit sharing.

2. BFS Qualifying Criteria (2 / 2)

Applicants will need to meet a minimum of 20 points in the **Economic Benefits Criteria** which is a DALRRD scorecard that looks at:

- Ownership and Transformation
- Own contribution through financial or non-financial means
- Employment creation
- Contribution to food security
- Sustainable development
- Localisation and markets.

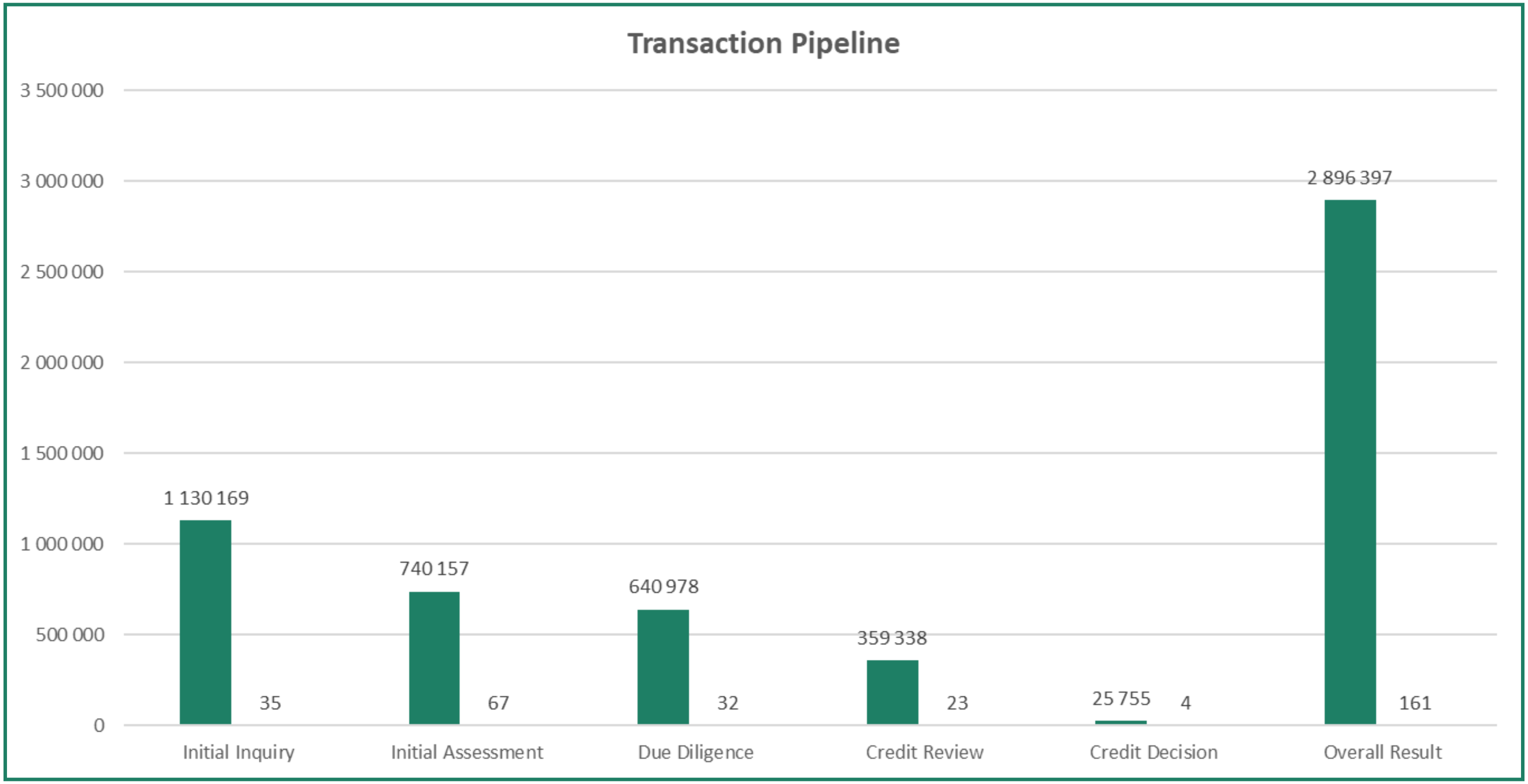
The below selected commodities by DALRRD are in-line with the **Agriculture and Agro-processing Master Plan (AAMP):**

Poultry – Layer and Broiler production	Vegetables
Red Meat – Beef, sheep and goat	Citrus
Piggery	Fruit (Sub-tropical, deciduous, table grapes, pome, etc…)
Grains and Oil seeds	Aquaculture
Sugarcane	Nuts
Cotton	Hemp and Cannibis
Dairy	Wool and Mohair

Blended Finance Scheme (BFS)

1 Transaction Pipeline, Approvals and Disbursements

BFS Pipeline | December 2025

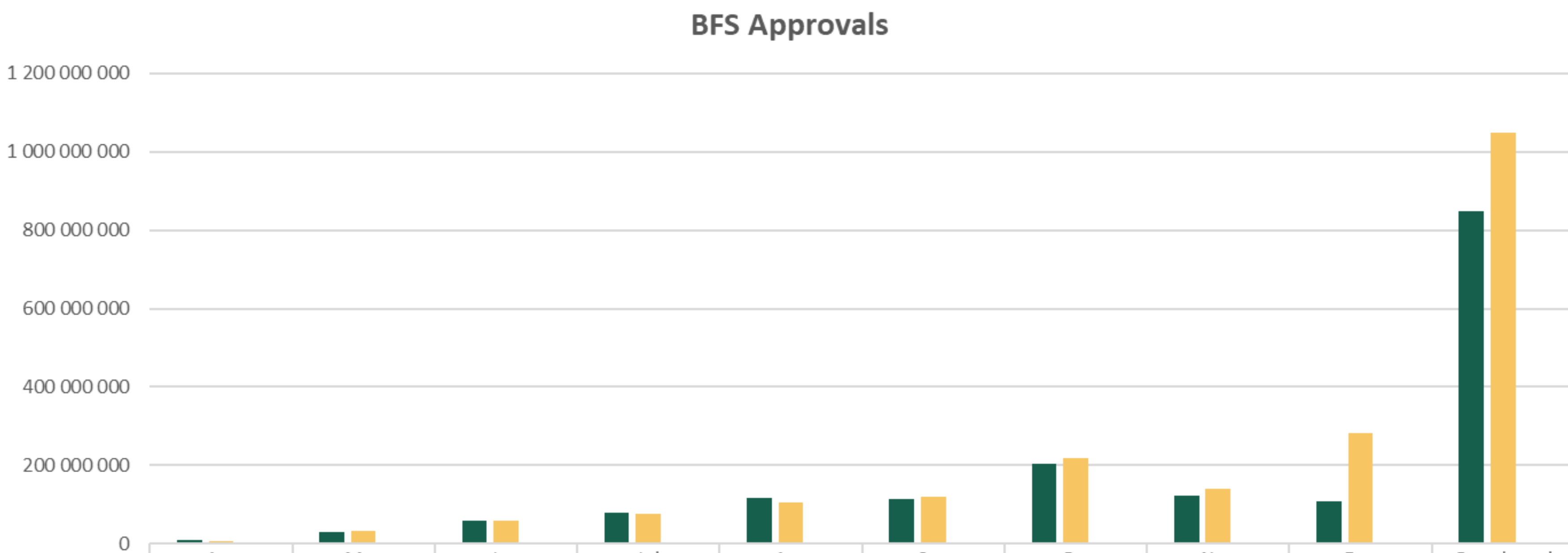


The current transaction pipeline amounts to **R2.896bn** (Debt & Grant) with **161** transactions.

Of this, R640m (32 transactions) is under Due Diligence, whilst R359m (23 transactions) is at credit review pending credit decisions across various credit committees.

Here are 4 transactions valued at R25m pending higher decision committees (CIC & Board)

BFS Approvals | December 2025



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand total
BFS GRANT	9 533 542,00	28 717 991,2	59 301 358,8	79 694 845,0	118 196 289,	115 077 956,	202 708 490,	123 810 462,	109 610 939,	846 651 875,
BFS LOAN	7 767 436,25	33 344 048,3	60 181 502,0	76 963 648,2	106 984 297,	118 901 259,	217 524 192,	141 542 793,	283 542 682,	1 046 751 86

BFS GRANT BFS LOAN

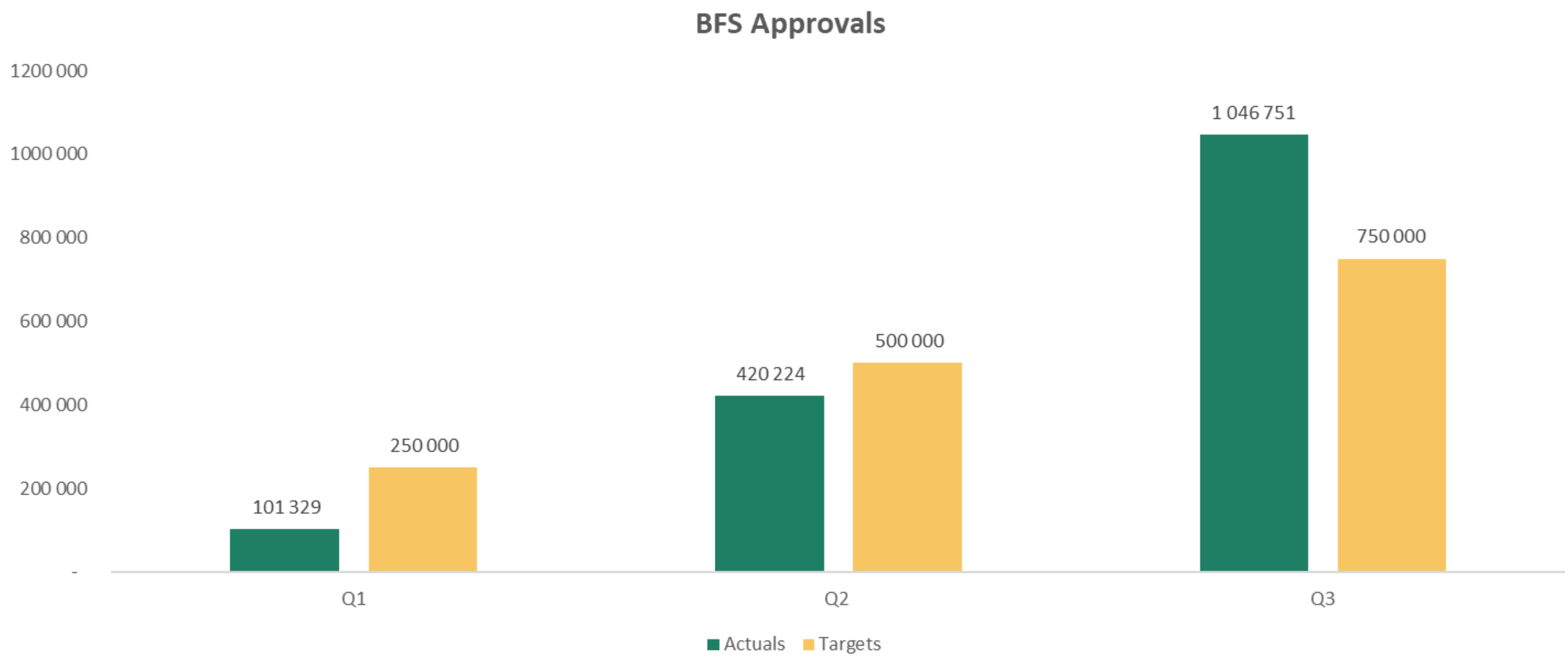
As is, the highest approvals of BFS achieved in Q3 was in October , with R189m loans and R198m grants

A total of **R1 893bn** approvals as at 31 December**: (R1 046bn** loans and **R846m** grants**)**

The month of October had a highest approvals **R202m** grants and **R217m** loans

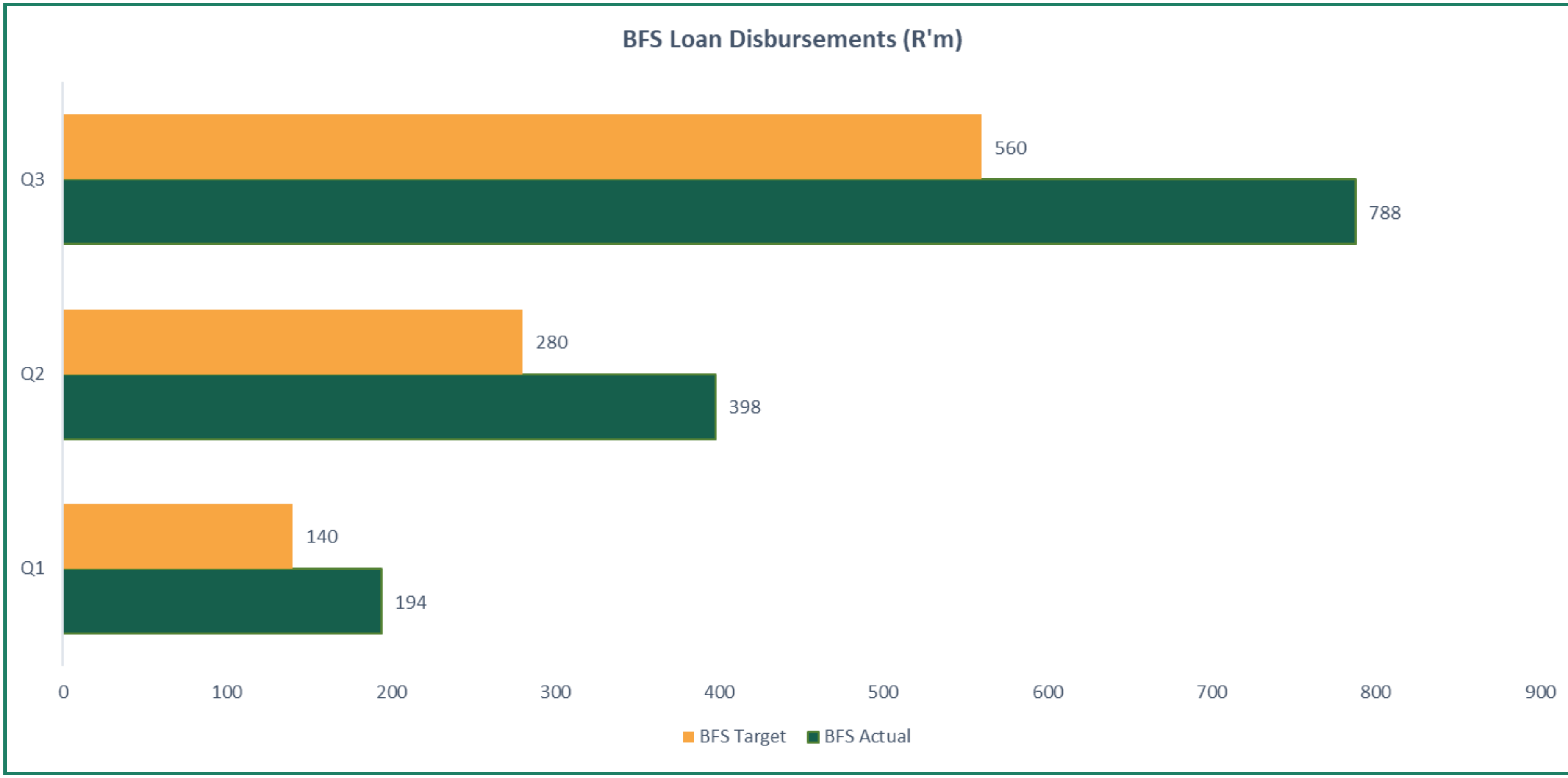
BFS Loan Approvals | December 2025

Quarterly Approvals against targets



- The total BFS loan approvals amount to **R1 046bn** against Q3 a target of **R750m**.
- The total BFS grant approvals amount to **R846m**

BFS Loan Disbursements| December 2025

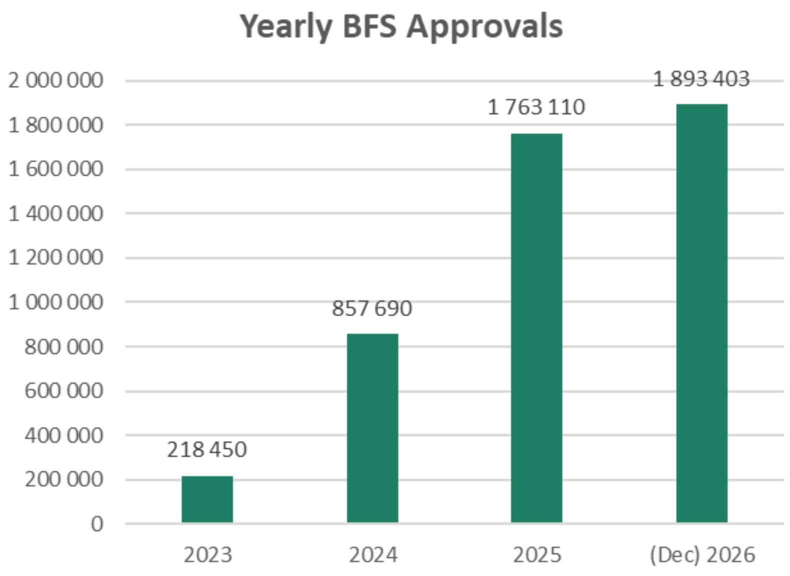


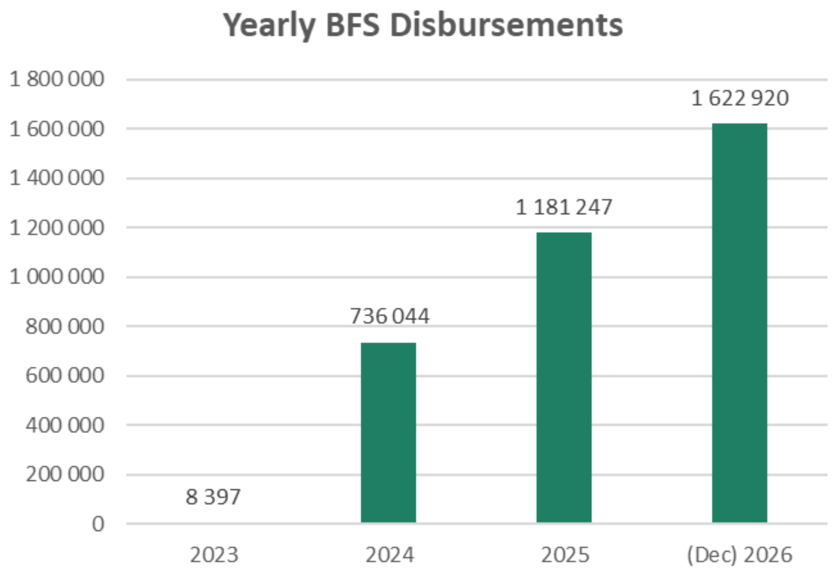
FY'26 Q3

- The bank achieved R788m against Q3 target of R560m, thus exceeding the Q3 target

BFS Approvals & Disbursements| Year-on-Year

Loans & Grants





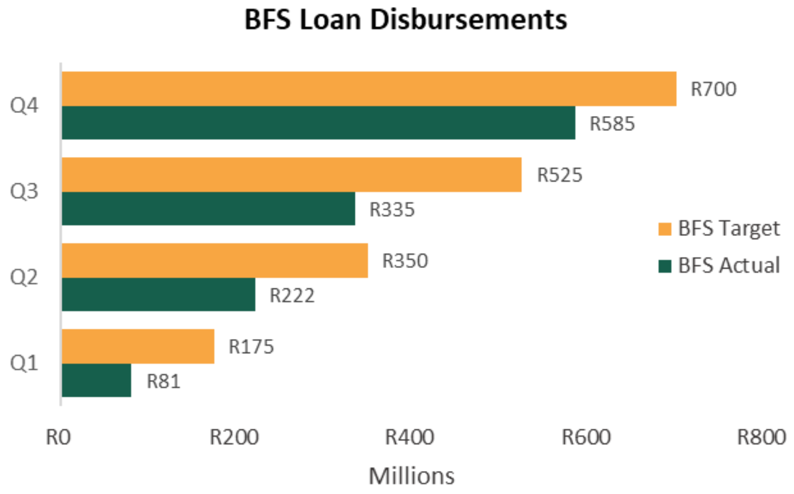
- The Bank commenced with the origination of new Blended Finance Scheme**("BFS")** applications during October 2022 being the latter part of FY23**.**
- Since inception **R4,732bn** applications have been approved to date (R2,485bn in Loans; R2,247bn in grants)
- To date **R3,548 bn** has been disbursed (R1,750bn in loans; R1,797bn in grants)

BFS Loan Disbursements | Year-on Year Comparison

There is evident improvement in disbursements in FY26 Q3 compared to FY25 Q3.

Actual Loan Disbursements Against Target: FY2025

- In FY'25 the Bank has disbursed R585.43m of loans representing 83% of the annual target of R700m.

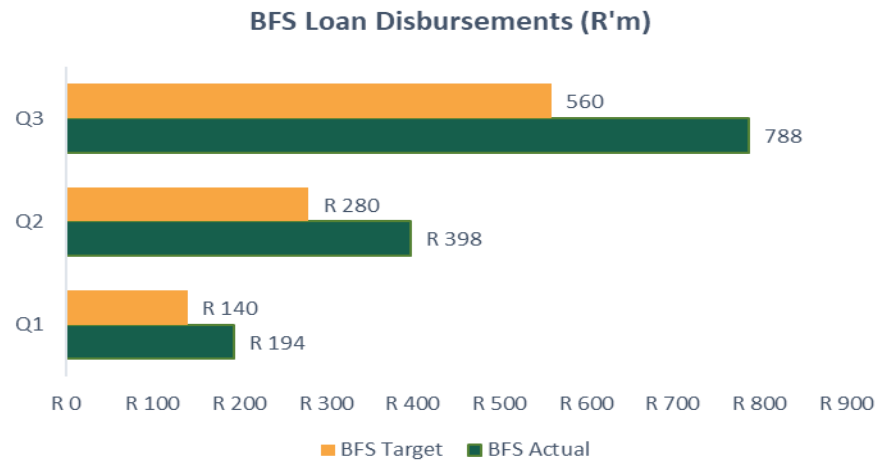


FY'25

- **R585m disbursed for FY2025 against target of R700m**
- This amount to an increase of **R230m** from the previous year.
- There is remaining **Cash Commitment amount of R149m (loans** to be translated into disbursements during quarter 1 of FY2026.

Actual Loan Disbursements Against Target: FY2026

- In FY'26 Q3, the Bank has disbursed R788m of loans against an annual target of R700m; far exceeding Q3 target of R560m.



FY'26

- **Q1: R193.5m disbursed against target of R140m**
- **Q2: R398m disbursed against target of R280m**
- **Q3: R788m disbursed against targe of R560m**
- A total loan cash commitment of **R460m** remaining for Q4

Other LS5 Undertakings

(required to be included in the credit packs per LS5 agreements)

Other LS5 under takings

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Undertaking	Undertaking details	Outcome	Contractual clause
Insurance claims	Land Bank must supply to the lenders details of any insurance claims in excess of 1% (one percent) of the total value of the assets of Land Bank (per its last audited financial statements on a non-consolidated basis), per financial year of Land Bank, to be incorporated within the quarterly credit packs delivered to the lenders above, the details of which shall be limited to the amounts and nature of the claims but at all times subject to redaction of any details of any third parties.	Owing to the cyber incident that occurred in January 2026, Land Bank is working on the claim with the insurers. The amount is still being finalised and is expected to come way below the LS5 reporting threshold.	Placing documents clause 13.4.3 KfW Amended Agreement No. 2 clause 17.4.c Amendment and Restatement MIGA supported Facility Agreement clause 18.7.3
Disposals	Land Bank must supply to the lenders details of any Disposal Proceeds in excess of 1% (one percent) of the total value of the assets of Land Bank (per its last audited financial statements on a non-consolidated basis), per financial year of Land Bank, to be incorporated within the quarterly credit packs delivered to the lenders above together with a statement of the total aggregate amount of Disposal Proceeds received by Land Bank for the current financial year of Land Bank, the details of which shall be limited to the amounts and nature of the claims but at all times subject to redaction of any details of any third parties;.	None to report	Placing documents clause 13.4.4 KfW Amended Agreement No. 2 clause 17.4.d Amendment and Restatement MIGA supported Facility Agreement clause 18.7.4
Accelerated payments	Land Bank must supply to the lenders details of any financial creditor (other than a Liability Solution Creditor in respect of the Liability Solution Document) that has accelerated payment or required Financial Indebtedness owing to it to be placed on demand, to be incorporated within the quarterly credit packs delivered to the lender, the details of which shall be limited to the amounts and nature of the accelerated claim as well as detail of the applicable financial creditor, but at all times subject to contractual confidentiality undertakings or as otherwise may be restricted by law.	None to report	Placing documents clause 13.4.7 KfW Amended Agreement No. 2 clause 17.4.g Amendment and Restatement MIGA supported Facility Agreement clause 18.7.7

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