Confidential

The Land and Agricultural Development Bank of South Africa
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LAND BANK
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13 May 2026

Dear Lenders

PERFORMANCE IN RESPECT OF FINANCIAL COVENANTS FOR THE MEASUREMENT PERIOD ENDING 31 MARCH - UNAUDITED

As per 13.2 of the LBK42U Placing Document issued September 2024, 17.2 of the KfW Amendment Agreement No. 2 dated September 2024 and 18.2 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.

The liability solution financial covenants tracker is being monitored monthly, and the Bank has maintained compliance.

Financial Covenant	**Undertaking**	**Actual**
1. Net Debt/Net Loan Ratio	*No greater than 50%*	19.34%
2. Leverage Ratio	*No greater than 100%*	62.11%
3. Cost to Income Ratio	*No greater than 95%*	52.39%
4. NPL Ratio	*No greater than 52%*	51.17%
5. Credit Loss Ratio	*No greater than 4%*	-0.14%
6. ECL Coverage Ratio	*No greater than 26%*	-19.62%

1. Net Debt/Net Loan Ratio: 19.34%

R'000	Mar-26
Net Loans & Advances	10 972 661
Funding Liabilities	6 950 364
Cash & Cash Equiv	4 828 415

2. Leverage Ratio: 62.11%

R'000	Mar-26
Funding Liabilities	6 950 364
Equity	11 189 577

3. Cost to Income Ratio: 52.39%

R'000	Mar-26
Operating expenses	(740 120)
Net interest income	1 369 920
Non-interest income / (expense)	42 850

4. NPL Ratio: 51.17%

R'000	**Mar-26**
Stage 1	4 764 720 143
Stage 2	1 925 147 595
Stage 3	7 011 063 292
Gross loans and advances	13 700 931 030

5. Credit Loss Ratio: -0.14%

R'000	**Mar-26**
Suspended interest (charged)/released	175 033
Net impairment (charge) / recoveries	(153 632)
Average Gross loan book	15 079 499
Number of days	365

6. ECL Coverage Ratio: -19.62%

R'000	**Mar-26**
Gross loans and advances	13 700 931 030
Expected Credit Loss (ECL)	2 688 427 001

ABRIDGED MANAGEMENT ACCOUNTS

Disclaimer

These management accounts have been prepared in good faith to present the Bank's financial performance and position for the period ended 31 March 2026.

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.

No independent verification of the statements and information set out in these management accounts has been made. The March 2025 results in these management accounts are based on audited financial statements.

Nothing in these reports should be construed as legal, financial, accounting, tax or other advice and relevant persons should determine for themselves the relevance of the information contained in these reports.

By accepting any copy of the reports presented, you agree to be bound by the foregoing limitations.

Preliminary Abridged Statement of Financial Position March 2026

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	Mar-26 Actual Rm	Mar-25 Actual Rm	Var Rm	Var %	Mar-24 Actual Rm
Cash and cash equivalents	4 828,42	7 388,97	(2 560,56)	(34,7%)	14 396,19
Net loans and advances	10 972,66	11 574,19	(601,53)	(5,2%)	13 331,94
Other*	2 933,07	2 264,28	668,79	29,5%	2 475,39
Total Assets	**18 734,14**	**21 227,45**	**(2 493,30)**	**(11,7%)**	**30 203,52**
Distributable Reserves	11 189,58	10 673,39	516,19	(4,8%)	4 540,18
Liabilities	7 544,56	10 554,06	(3 009,49)	28,5%	25 663,34
Funding liabilities	*6 950,36*	*9 931,87*	(2 981,50)	30,0%	*17 258,09*
Other Liabilities**	594,20	622,19	(27,99)	4%	8 405,25
Total equity and liabilities	**18 734,14**	**21 227,45**	**(2 493,30)**	**11,7%**	**30 203,51**

- *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 March 26 is attributable to recoveries and write offs.*
- *The decrease in the Bank's funding liabilities between March 25 and March 26 is due to the capital repayment*

Preliminary Abridged Statement of P&L and OCI March 2026

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	Mar-26 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net interest income	**1 369,92**	**1 799,59**	**(429,67)**	**(23,9%)**	**704,75**
Interest income	2 317,18	3 345,26	(1 028,08)	(30,7%)	2 580,79
Interest expense	(947,26)	(1 545,67)	598,40	(38,7%)	(1 876,04)
Net impairment release /(charges)	**(153,63)**	**(878,00)**	**724,37**	**(82,5%)**	**(114,05)**
Non interest Income /(expense)	42,85	47,35	(4,50)	(9,5%)	61,07
Operating income from banking activities	**1 259,14**	**968,94**	**290,20**	**29,9%**	**651,77**
Operating expenses	(740,12)	(794,13)	54,01	(6,8%)	(585,06)
Other	(6,54)	311,82	(318,36)	(102,1%)	6,13
Net Operating Income	**512,48**	**486,63**	**25,84**	**(+100%)**	**72,85**
Other Comprehensive Income	48,85	50,05	(1,20)	(+100%)	88,59
Total YTD Comprehensive Income	**561,32**	**536,68**	**24,64**	**(+100%)**	**161,44**

YTD ECL (charge)/ Release Composition	Mar-26 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net impairment (charge) / recoveries	**(153,63)**	**(878,00)**	**724,37**	**(82,5%)**	**(114,05)**
Impairment (charges) / releases	947,59	346,90	600,69	(+100%)	254,21
Impairment (charge) / releases relating to bad debt written	-	(19,86)	19,86	(100,0%)	(152,08)
Bad debts written off	(1 115,51)	(1 294,60)	179,08	(13,8%)	(245,21)
Bad debts recovered	14,29	89,55	(75,26)	(84,0%)	29,03

Khensani Mukhari

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Khensani Mukhari

Chief Financial Officer