Confidential

The Land and Agricultural Development Bank of South Africa
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LAND BANK
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Registered credit provider: Reg. Number NCRCP18

9 July 2025

Information undertakings in accordance with the LS5 Agreements.

Dear Lenders,

1. Cash Flow Projection:

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

July 2025 to March 2028 as at 30 June 2025 (R'm)

	FY2026	FY2027	FY2028	Total
Opening cash flow	**7 012**	**2 866**	**1 185**	**7 012**
Cash inflow - Non Blended finance customer collections	1 056	1 428	1 126	**3 610**
Cash inflow - blended finance customer collections	86	346	369	**801**
Asset Solution	83	1 596	179	**1 858**
Other Income (including sale of non-core assets)	129	100	104	**333**
Investment Income	290	154	31	**475**
Opex	(859)	(1 068)	(1 118)	**(3 045)**
Opex Reserve	(600)	0	0	**(600)**
Interest Payments - SA Lenders	(567)	(533)	(355)	**(1 454)**
Capital Repayments to MIGA & KfW	(345)	(296)	(573)	**(1 214)**
Interest Payments to MIGA & KfW	(84)	(79)	(52)	**(215)**
Capital Repayment to SA Lenders	(2 334)	(2 005)	(3 876)	**(8 214)**
Disbursemenst to blended finance customers	(634)	(800)	(500)	**(1 934)**
Disbursement to non blended finance customers	(367)	(525)	(549)	**(1 441)**
Closing Bank Balance	**2 866**	**1 185**	**(4 029)**	**(4 029)**

Assumptions:

1. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme.
2. The collections, asset solution, disbursements and operational expenses are as per the FY2026 approved budget.
3. The disposal of one of the Bank's significant client exposures is expected to be concluded during FY2027.
4. Contractual repayments to lenders are as per the Liability Solution Agreements.

The Bank is aware of and prioritises the need to meet its obligations as they fall due. As discussed at the lender engagement session of the 19th June 2025 discussions which are at different stages, are underway with various potential lenders for new funding in order to address the liquidity gap forecasted above. Details will be shared with lenders once these discussions have matured.

Khensani Mukhari

14/07/2025 12:17:09(UTC+02:00) SIGNIFLOW

Khensani Mukhari

Chief Financial Officer