Confidential

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Registered credit provider: Reg. Number NCRCP18

10 October 2025

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

Dear Lenders,

Cash Flow Projection:

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

October 2025 to March 2028 as at 30 September 2025 (R'm)

		FY2026	FY2027	FY2028	Total
Opening cash flow	***R'm***	**6 174**	**3 567**	**1 886**	**6 174**
Cash inflow - Non Blended finance customer collections		852	1 428	1 126	**3 406**
Cash inflow - blended finance customer collections		170	346	369	**885**
Asset Solution		55	1 596	179	**1 830**
Other Income (including sale of non-core assets)		98	100	104	**302**
Investment Income		250	154	31	**435**
Opex		(517)	(1 068)	(1 118)	**(2 703)**
Opex Reserve		(600)	0	0	**(600)**
Interest Payments - SA Lenders		(356)	(533)	(355)	**(1 243)**
Capital Repayments to MIGA & KfW		(173)	(296)	(573)	**(1 042)**
Interest Payments to MIGA & KfW		(53)	(79)	(52)	**(184)**
Capital Repayment to SA Lenders		(1 167)	(2 005)	(3 876)	**(7 047)**
Disbursement to blended finance customers		(702)	(800)	(500)	**(2 002)**
Disbursement to non blended finance customers		(464)	(525)	(549)	**(1 538)**
Closing Bank Balance	***R'm***	**3 567**	**1 886**	**(3 327)**	**(3 327)**

Assumptions:

1. The above cash flow projection does not take into account any new funding.
2. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme as at 30 September 2025.
3. The collections, asset solution, disbursements and operational expenses for FY2027 to FY2028 are as per the FY2026 approved budget. FY2026 has been updated to reflect the latest forecast.
4. The disposal of one of the Bank's significant client exposures is expected to be concluded during FY2027.
5. Contractual repayments to lenders are as per the Liability Solution Agreements.

The Bank recognises and prioritises the necessity of fulfilling its obligations as they fall due. Various engagements with potential lenders are currently underway, and are at different stages, in order to secure new funding to address the funding gap reflected in the forecast. Additional details will be shared with lenders once these discussions have matured.

Khensani Mukhari

10/10/2025 18:39:50(UTC+02:00) SIGNIFLOW

Khensani Mukhari

Chief Financial Officer