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MEETING OF THE LIABILITY SOLUTION LENDERS

The Land and Agricultural Development Bank of South Africa

23 June 2026

Contents

1. Overview & Key Highlights

Land Bank's Mandate and Value Proposition

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Purpose

Land Bank is a specialist DFI that effectively balances <u>developmental outcomes</u> and <u>financial sustainability</u> to meaningfully contribute to the development and transformation of South African agriculture.

Value Proposition

Land Bank utilises financial services and products to address **a <u>critical market gap</u> in the economy for the development and transformation of agriculture**, including agricultural land ownership and use, by promoting the inclusion of Historically Disadvantaged Persons in the agricultural economy. The Bank aims to provide amongst others:

- **Affordable finance**.
- Products to **close the equity contributions and collateral gaps** of clients.
- Facilitation of **access to productive agricultural land**, and production of high socio-economic impact commodities which will significantly contribute to the achievement of socio-economic outcomes.
- Facilitation of **Pre- and Post-Finance Support programmes**, including market access, to minimise the risk of entrepreneurial failures of new entrants in the market.

The intended Outcomes of the Bank's mandate includes the following:

- Inclusion of Historically Disadvantaged Persons.
- Contribution to the GDP.
- Job Creation and increase in the economically active population.
- Food Security.
- Environmental Stewardship.

Development Effectiveness Targets – FY28

- Development Loan Book to make up 50% of the portfolio
- 1050 New Development Farmers Supported
- Job Creation – Direct and Indirect (Economic Model to be leveraged)
- ESG Impact (through finance for environmental sustainability)

Land Bank's Recovery Journey Since Liability Solution

The Bank has Stabilised its operations Significantly since then.

Our three-phased Strategy delivered **Strong Results**

Stabilise (FY23-25)

Overcome immediate going concern challenges and risks.

Consolidate (FY26-28)

Implement key enablers to reposition the Bank as a Sustainable DFI with a clear Client Value Proposition, enabling Funding Model and efficient Operating Model.

Grow (FY29 Onwards)

Contribute towards development, transformation and resilience of the sector through Strategic Funding Programmes, Sustainable Land Reform and Eco-System Coordination.

A few recent accomplishments

- ✓ Default resolved (Sept 2024)
- ✓ Balance sheet stabilised and liquidity improved
- ✓ No payment defaults on LS5 instalments
- ✓ Governance and oversight strengthened
- ✓ Rebuilding phase underway
- ✓ Funding liabilities reduced
- ✓ Advanced project to re-engineer core banking operations
- ✓ New Coverage Model fully functional
- ✓ Sustainability Leadership initiatives underway
- ✓ Continued developmental mandate delivery and Strengthening Development Impact
- ✓ Advanced Partnerships and Ecosystem co-ordination role
- ✓ Blended finance scheme (BFS) success

However, **Constraints remain**

High cost of funding (>10%).

Liquidity pressure from legacy structure.

Environmental pressure on farmers driving NPL risk.

Key Execution Models

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In the approved strategic plan, the board resolved that the effective turnaround of the Bank and a reorientation towards development would necessitate an overhaul of the Bank's operations, policies and systems. The Board identified five core elements that are critical and interdependent in the full execution of the Bank's Turnaround Strategy:

1 Funding Model

Ensuring that the Bank's core activities are appropriately funded

- Revision of funding model to enable loan book growth and mandate execution
- Sourcing of grant funding for developmental lending
- Sourcing of alternative funding to enable commercial and developmental lending

2 Commercial Model

Generating sufficient revenue to support the Bank's operations and commitments

- Increase interest Income
- Increase non-Interest Income
- Explore other income opportunities

3 Delivery Model

Establish appropriate partnerships and channels to source and service clients

- Increase the reach of direct physical channels (regions / provinces)
- Use partners for the screening, support and aggregation of clients
- Digital Channels for reach, accessibility, speed and ease of doing business

4 Credit Risk Model

Improving and protecting the quality of the loan book

- Ensure that credit policies are supportive of the Bank's mandate while mitigating risk
- Enhance collections of outstanding debt
- Decrease NPL ratio

5 Operating Model

Enhance execution capability

- Processes: Enhance business processes for optimum execution
- Systems: Create an enabling systems environment
- People: Create a fit for purpose structure to enable execution while maintaining financial sustainability

Strategic Priorities

Strategic Priorities

1. Development Effectiveness
2. Implement Partnership Development and Ecosystem Coordination
3. Embed Sustainability
4. Enhance B-BBEE Verification Rating
5. Compliance to Lender Covenants and Undertakings
6. Improve Loan Book Quality and NPL Remediation
7. Debt Refinancing and Funding Model
8. Enhance Pricing Strategy
9. Revenue Diversification and Growth
10. Implement Operational Effectiveness
11. Performance, Culture and EVP
12. Bancassurance Effectiveness
13. Land Bank and Land Bank Insurance Integration
14. Enhance Client Value Proposition
15. Embed Land Reform
16. Strengthen Governance and Compliance

Legend: Development Effectiveness | Financial Sustainability | Organisational Effectiveness | Stakeholder Management & Client Centricity | Governance

Highlights & Risks (1/2)

This strong level of execution demonstrates effective deployment and uptake, positioning Land Bank to scale agrarian reform and drive further meaningful transformation in the agricultural sector.

Development Loan Book

54%

of the Bank's total loan book is Development & Transformation (D&T) reflecting a continued and deliberate shift towards enabling inclusive participation and transformation within the agricultural sector.

Blended Finance Scheme

Since Inception (1 November 2022 to 28 February 2026)

599

Total Applications.

~R4.63 BILLION

Total Approvals.

Grants: R2.26 billion

Loans: R2.37 billion

~R3.57 BILLION

Total Disbursements.

Grants: R1.74 billion

Loans: R1.83 billion

Job Creation and Economic Growth

5701

Projected jobs created (permanent and seasonal)

R2.3 MILLION Employee profit-sharing commitments

R2.36 MILLION Land acquisition supported

Farmers Academy Platform

LIVE ON 12 MARCH 2026

The Farmers Academy platform successfully launched in March 2026, marked a key milestone in digital farmer support. The pilot phase trained 16 farmers on the **Payroll and Cash Management** module, demonstrating strong execution and readiness to scale impact.

Re-engineered Processes and System Integrations

100% COMPLETE

The Re-engineering Project achieved its key FY26 objectives. Key milestones included critical system integrations (**CIPC, PEP screening,** and **Home Affairs ID verification**). This positions the Bank to accelerate innovation and unlock greater client value and efficiency.

Awards and Recognition

☆☆☆

KARLSRUHE SUSTAINABLE FINANCE AWARDS

The Bank was recognised with a Certificate of Merit at the 2025 Karlsruhe Sustainable Finance Awards and acceptance into the SSCI. This affirms the Banks alignment with global best practice and its impact in advancing inclusive agricultural transformation.

KEY: Grants | Loans

Highlights & Risks (2/2)

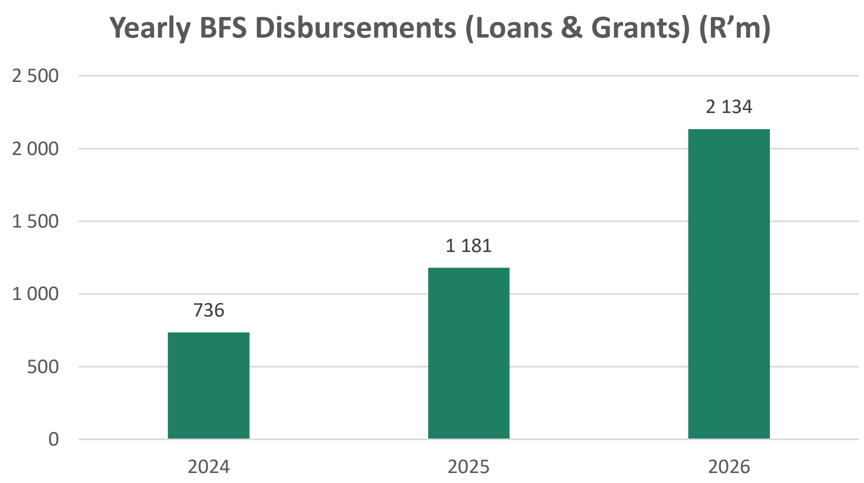
Theme	Position	
Interest Income from loans	Growing – as escrow cash is channeled to loan disbursement	
Disbursements	Growing – 70% and 58% yoy increase for BFS and Non BFS respectively	
Liquidity	Stable but constrained by early FY28	
Debt servicing	Fully current & continuing	
LS5 obligations	Being met	
Organization Capacitation	c.90% critical roles fully capacitated	
Funding	Discussions progressing well with promising Government support	
Cyber Incident	Business operations fully resumed	
LS5 Covenant at risk	NPL ratio under pressure	

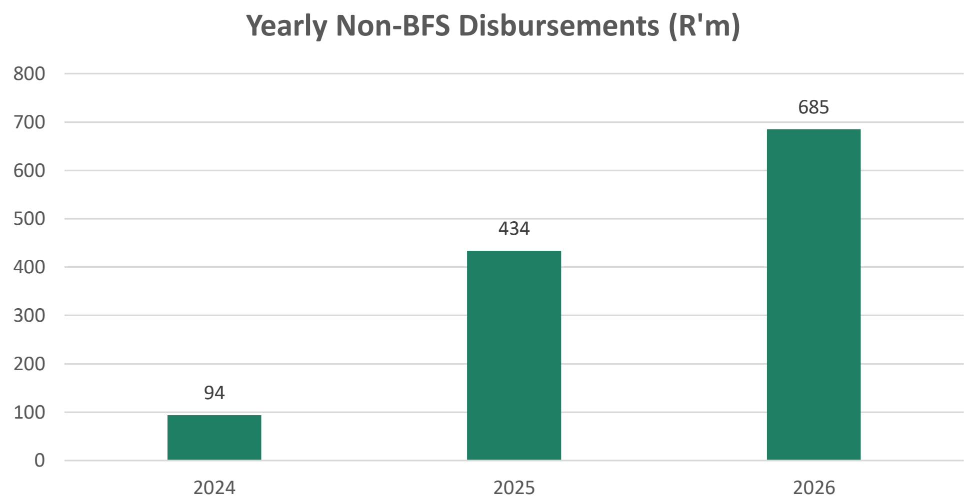
Framework for Financial Sustainability

Theme	Comments
Funding & Liquidity	• Government guarantee now granted by National Treasury • Recapitalization to strengthen balance sheet – MTEF application to be submitted in June 26 • Affordable cost of funding – discussions ongoing • Long tenure – discussions ongoing
Quality Loan Book	• Continue growth momentum from FY26 (BFS & Non-BFS) • Maintain New Book NPL ratio at acceptable levels (currently <10%) • Continue implementing NPL remediation strategies for legacy book • Continue portfolio monitoring
Revenue Growth and Diversification	• Interest income from loans and advances growing • Trading and trade finance pilot launching
Operational Efficiencies	• Efficient cost management strategies already adopted
Governance & Compliance	• Maintain compliance to regulations and internal policies
Strategic Partnerships	• Leverage partnerships to scale – several partnership agreements already signed
Digital Transformation	• Process reengineering workstream in implementation phase • Additional IT investment planned for the next 12-24 months

BFS Disbursement Growth (Grants & Loans)

Significant improvement in origination and disbursement of BFS, reflecting 70% growth in loans disbursed in FY2026 to R1bn





BFS Split	2024	2025	2026	Total
BFS Debt	R370 959 045	R587 278 091	R1 001 279 666	**R1 963 605 197**
BFS Grants	R365 085 219	R593 969 735	R1 132 569 680	**R2 095 933 601**
Total	R736 044 264	R1 181 247 826	R2 133 849 346	**R4 059 538 798**

- The Bank commenced with the origination of new Blended Finance Scheme**("BFS")** applications during October 2022 being the later part of FY23.
- Since inception, **R4 059 bn** has been disbursed (R1 963 bn in loans; R2 095 bn in grants)
- In 2026 BFS loan disbursement grew 70% year on year to R1bn

2. Agricultural Sector Performance

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South African Agricultural Market Update

South African Agricultural Sector Update

Resilient but Pressure Looming

- Agricultural GDP grew by **17.8% in 2025**, with positive momentum continuing into **Q1 2026 grew by 3.9%**, whilst the economy grew **by 0,5%**
- **La Niña conditions** supported strong summer crop, horticulture, and livestock production, boosting food security and domestic supply.
- **El Niño** is expected to develop **in the coming months**, posing risks to the 2026/27 season.
- The **2025/26 summer grains and oilseeds crop** is forecast at a record **21.1 million tonnes**, up 3% year-on-year.
- **Winter grain production** is progressing under favourable conditions, despite higher fertiliser and diesel costs.
- **Sugarcane production** is forecast at **17.9 million tonnes**, up **8.7%**, despite rising sugar imports.
- **Citrus exports** are expected to increase by **3–5%**, supported by favourable conditions, expanding production, and strong global demand.
- **Livestock markets remain mixed**, with meat prices moderating on a month-on-month basis as consumer demand adjusts to economic conditions, while **weaner prices remain firm**, supported by favourable grazing conditions despite ongoing Foot-and-Mouth Disease (FMD) challenges.

Export Growth and Market Diversification

- Agricultural exports increased **10.3% to R276.8 billion in 2025**, despite global trade uncertainty.
- China's **zero-tariff regime** took effect on **1 May 2025**, creating opportunities for wine, citrus, fruit, and nut exports.
- **AGOA was extended to 31 December 2026**, although South Africa's longer-term eligibility remains uncertain.
- Investments in **logistics, biosecurity, and value-added processing** continue to support export growth.
- A new **Vietnam–South Africa agricultural MoU** strengthens cooperation and expands market opportunities in Asia.
- **Citrus and nut** exporters face increasing competition in the U.S. market from **Chile and Peru**, which benefit from lower tariff rates.
- Export growth remains strong, supported by market diversification and improved market access, despite ongoing trade policy uncertainty and increasing global competition.

South African Agricultural Sector Update (cont.)

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Investment Growth With Caution

- The **Agbiz/IDC Agribusiness Confidence Index** fell from **67 to 49** in Q1 2026, reflecting weaker sentiment.
- **Transformation and inclusive growth** remain central to the sector's long-term development agenda.
- **Agro-processing opportunities** continue to grow in fruit, nuts, poultry, and grains.
- The **AAMP, Poultry and Sugar Master Plans** are driving investment and industry development.
- Land values are increasingly influenced by **water security, infrastructure quality, and income certainty**.
- **Irrigated land and permanent crops** remain the most resilient agricultural assets.
- The **R6.3 billion Western Cape flood damage** has created significant infrastructure investment opportunities.
- Adoption of **climate-smart agriculture** continues to accelerate, including drought-tolerant crops, no-till systems, and efficient irrigation.
- Increased support is needed for **youth participation**, particularly in agri-tech, data analytics, and agricultural entrepreneurship.
- **Stronger partnerships** across the value chain are critical to balancing developmental and commercial objectives.

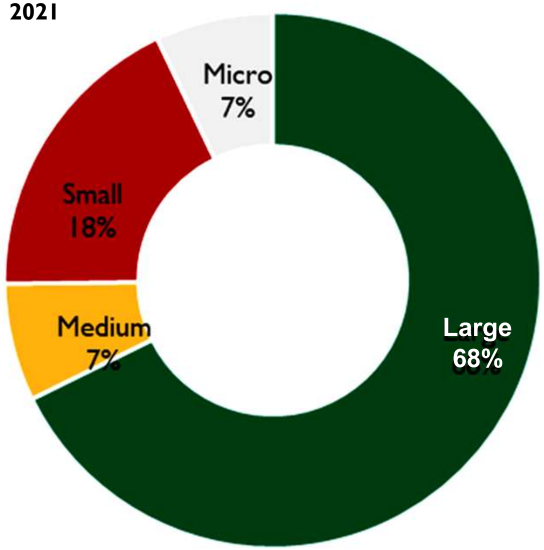
Key Risks, Transition and Mitigations

- **Middle East conflict:** Higher fuel, fertiliser, and agrochemical costs are pressuring farm margins and cash flows.
- **US tariffs and AGOA uncertainty:** Exporters are diversifying into Asia, the Middle East, Africa, and the EU to reduce market concentration risk.
- **Drought and flooding:** Increased adoption of climate-smart farming, crop insurance, and resilient infrastructure is supporting adaptation.
- **FMD and HPAI outbreaks:** National vaccination programmes and strengthened biosecurity measures are being accelerated.
- **Logistics constraints:** Ongoing investments in ports, transport infrastructure, and supply chain coordination are improving efficiency.
- **Credit risk pressures:** Enhanced due diligence, stress testing, additional working capital support, forbearance measures, and portfolio overlays are being deployed to manage emerging risks.
- While geopolitical, climatic, biosecurity, and logistics risks remain elevated, proactive mitigation measures are supporting sector resilience.

South African Agricultural Sector Context

An analysis of performance data across segments of farmers highlights the significant disparity in performance and access to resources between large and small-scale farmers in South Africa's agricultural sector.

Farming income distribution by enterprise size, 2021



Source: Statistics South Africa. (2021)

- Stats SA estimated that nearly 70% of Gross income (R282.3 billion) of South African agriculture is concentrated among about 2800 large enterprises.
- Farmers with large turnovers produce more crops at a lower average cost compared to their counterparts and can secure larger loans or investments that facilitate expansion, innovation, and improvement of their operations.
- This advantage is further amplified by their ability to invest in technology and research & development (R&D), enhancing their competitiveness in the market.
- In contrast, small-scale farmers, with turnovers below R5 million, lack similar access to capital and opportunities. This disparity not only affects their immediate productivity and profitability but also limits their potential for growth and development in the sector.

Black Farmers (Historically Disadvantaged Persons) are not a significant contributor to the share of agricultural output by value.

Commodity	Black Farmer Share in Output 2019	Black Farmer Share in Output 2023
Maize	4.7%	5,8%
Soybeans	3.1%	3,8%
Wheat	1.3%	1,0%
Cotton	2.4%	5,2%
Citrus	12.8%	25,6%
Deciduous fruit	10.2%	11,8%
Viticulture	1.6%	8,4%
Potato	1.0%	5,9%
Tomato	8.6%	2,0%
Wool	11.0%	16,0%
Mohair	12.8%	16,2%
Cattle	34.0%	37,0%
Poultry	4.2%	6,5%
Total	**10,9%**	**13,1%**

Source: NAMC

Consequently, this situation underscores a broader issue of inequity within the agricultural sector, where resource allocation heavily favours larger enterprises, leaving smaller farmers at a considerable disadvantage. This imbalance has implications for the overall health and sustainability of the sector, as well as for efforts towards more inclusive and equitable economic growth within South Africa's agricultural industry.

Agricultural Calendar in SA

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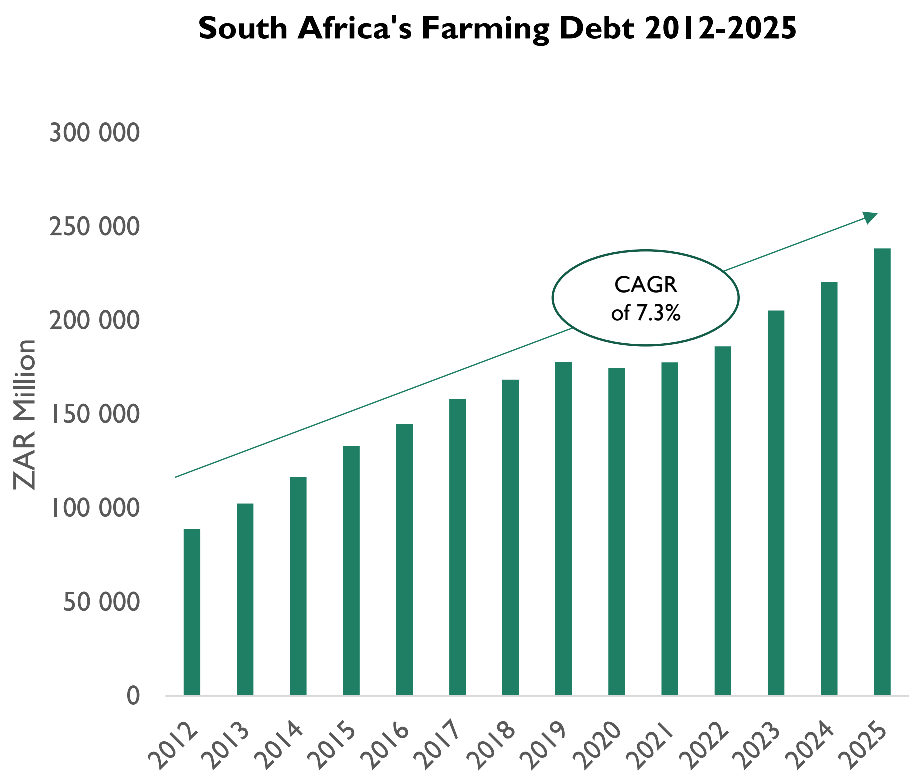
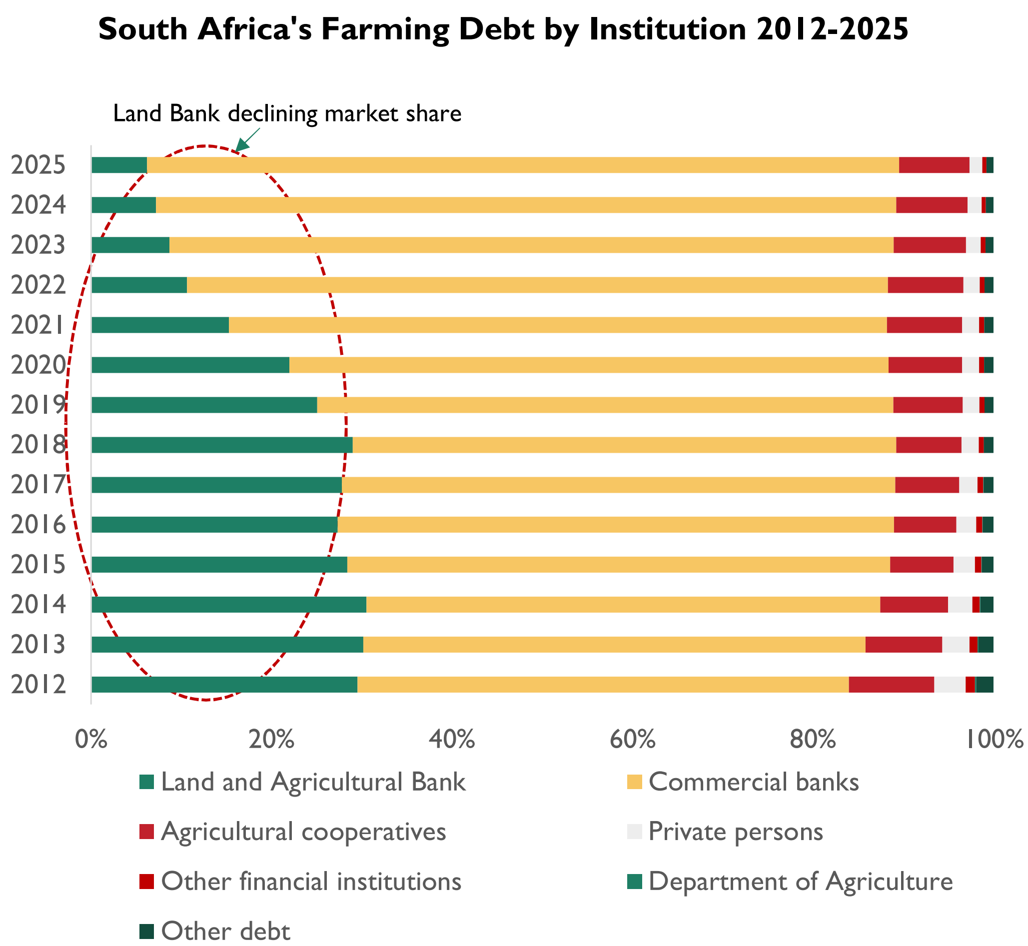
Commodity calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Maize					h	h	h	h		p	p	p
Sunflower	p				h	h	h				p	p
Soya beans					h	h					p	p
Groundnuts				h	h					p	p	P
Drybeans	p	p	p/h	p/h	h	h					p	p
Sorghum			h	h						p	p	p
Barley			p	p						h	h	
Wheat	h			p	p	p	p				h	h
Oats					p	p	p					
Sugar Cane				h	h	h	h	h	p/h	h	h	h
Cotton										p	p	
Cash Crops												
Potatoes	s	s	s	s	s	s	s	s	s/p	s/p	s/p	s/p
Fruits												
Citrus Fruit				s	s	s						
Deciduous Fruit	s	s	s								s	s
Tablegrapes	s	s	s	s						s	s	s
Avocado			s	s	s	s	s	s	s			
Mango	s	s	s	s								s
Litchi	s	s										

~ p = planting; h = harvesting; s = season for fruits ~

South African Farming Debt





- Farm debt increased at an annual compounded growth rate (CAGR) of 7.3% between 2012 and 2025, reaching R238.4 billion in 2025.
- Land Bank's market share decreased from 30% in 2012 to 6% in 2025.

Source: DALRRD

3. Financial Performance

A. *Financial Performance and projections on future performance*

B. *Compliance with terms and conditions of the LS5 agreements*

Financial Overview

Unaudited Financial Statements March 2026

Banking Operations Balance Sheet R'000	Actual		
	FY2024	FY2025	FY2026
Cash and cash equivalents	14 396 189	7 388 971	4 821 836
Investments	1 414 202	1 534 045	2 294 397
Net loans and advances	13 331 936	11 574 194	10 812 116
Trade and other receivables	183 901	150 405	55 730
Investment Property	106 000	141 200	148 900
Other*	771 288	438 632	316 481
Total Assets	**30 203 516**	**21 227 447**	**18 449 461**
Equity and reserves	4 540 178	10 673 387	10 788 331
Liabilities	25 663 338	10 554 060	7 661 130
Funding liabilities	17 258 090	9 931 867	6 950 364
Post-retirement medical aid liability (PRMAL)	282 317	304 164	328 672
Trade and other payables	149 848	158 997	268 373
Other**	7 973 083	159 032	113 721
Total equity and liabilities	**30 203 516**	**21 227 447**	**18 449 461**

Banking Operations Income Statement R'000	Actual		
	FY2024	FY2025	FY2026
Net interest income	**704 748**	**1 799 571**	**1 356 358**
Interest income	2 580 788	3 345 259	2 303 622
Interest expense	(1 876 041)	(1 545 688)	(947 263)
Net impairment release /(charges)	(114 049)	(878 005)	(298 836)
Non interest Income /(expense)	61 072	47 354	42 850
Net Income/(loss) for Banking Operations	**651 770**	**968 920**	**1 100 372**
Operating expenses	(638 152)	(819 445)	(752 738)
Other Net Income/(Loss)	147 820	387 206	(5 669)
Net Profit/(Loss) Banking Operations	**161 438**	**536 681**	**341 965**

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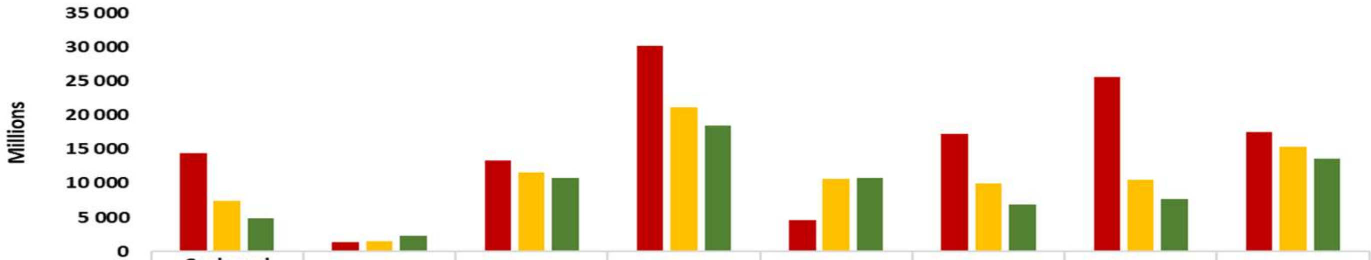
Please note that some of the FY2026 numbers have changed from those in the distributed March 2026 credit pack. The credit pack was based on interim numbers while this report is based on final unaudited numbers.

Net Profit/Loss Banking Operations after STI R283mil

- **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*

Unaudited Financial Statements(Continued) March 2026

Banking Operations Balance Sheet



	Cash and cash equivalents	Investments	Net loans and advances	Total Assets	Equity and reserves	Funding liabilities	Total Liabilities	Gross Loans
FY2024 Act	14 396	1 414	13 332	30 204	4 540	17 258	25 663	17 465
FY2025 Act	7 389	1 534	11 574	21 227	10 673	9 932	10 554	15 385
FY2026 Act	4 822	2 294	10 812	18 449	10 788	6 950	7 661	13 659

FY2024 Act FY2025 Act FY2026 Act

Banking Operations Income Statement

	Interest income	Interest expense	Net impairment release /(charges)	Non interest Income /(expense)	Operating expenses	Net Profit/(Loss) Banking Operations
FY2024 Act	2 581	1 876	(114)	61	638	161
FY2025 Act	3 345	1 546	(878)	47	819	537
FY2026 Act	2 304	947	(299)	43	753	342

FY2024 Act FY2025 Act FY2026 Act

Financial Covenants

Financial Covenants	Undertaking FY2025	31 March 2025	31 March 2026	Undertaking FY2026
Net Debt/Net Loan Ratio	<50%	22,0%	19,7%	<50%
Leverage Ratio	<110%	93,1%	64,0%	<100%
Cost to Income Ratio	<125%	43,0%	53,8%	<95%
NPL Ratio	<56%	54,8%	51,2%	<52%
Credit Loss Ratio	<4%	5,4%	0,9%	<4%
ECL Coverage Ratio	<26%	24,8%	20,8%	<26%

Comments:

- The Capital repayments has significantly reduced our of debt obligations from previous year. Hence Net Debt/Loan and Leverage ratio reduction.
- The reduction in the loan book resulted in lower net interest income as there are a smaller volume of interest earning assets.
- Reduced overall credit risk within the portfolio, contributing to a decrease in the expected credit loss(ECL) provisions and impairment charges.
- All financial covenant ratios are within the required levels as at 31 March 2026.

Budget: FY2026 - FY2028

Balance Sheet & Income Statement: Budget FY2026 to FY2028

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Banking Operations Balance Sheet R'000	Budget	
	FY2027	FY2028
Cash and cash equivalents	3 132	3 399
Net loans and advances	12 329	13 992
Other*	3 263	3 456
Total Assets	**18 724**	**20 847**
Equity and reserves	11 056	11 113
Liabilities	7 668	9 735
Funding liabilities	7 000	9 000
Other**	668	735
Total equity and liabilities	**18 724**	**20 847**

Banking Operations Income Statement R'000	Budget	
	FY2027	FY2028
Net interest income	**1 260**	**1 027**
Interest income	1 878	3 633
Interest expense	(618)	(728)
Net impairment release /(charges)	218	85
Non interest Income /(expense)	121	125
Net Income/(loss) for Banking Operations	**1 598**	**1 237**
Operating expenses	(1 199)	(917)
Other Net Income/(Loss)	(155)	(263)
Net Profit/(Loss) Banking Operations	**244**	**57**

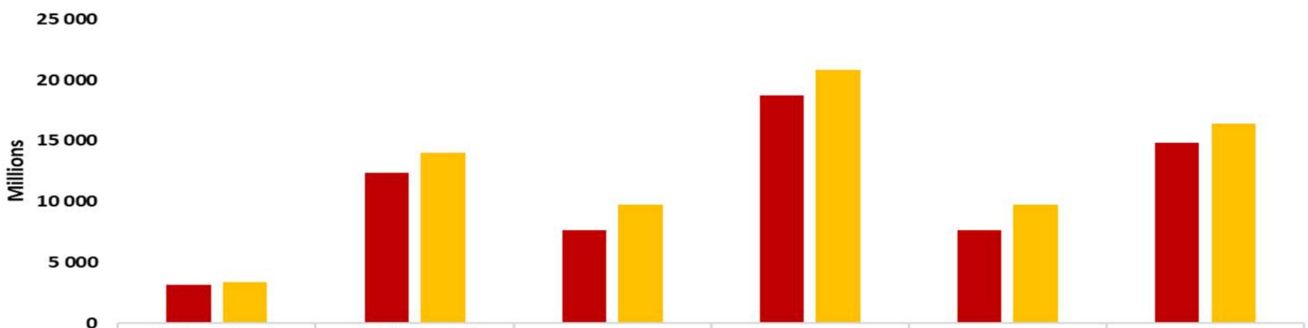
Key Line Items Trends - Balance Sheet & Income Statement: Budget FY2027 to FY2028

Banking Operations Income Statement

	Interest income	Interest expense	Net impairment release /(charges)	Non interest Income /(expense)	Operating expenses	Net Profit/(Loss) Banking Operations
FY2027	1 878	618	218	121	1 199	244
FY2028	3 633	728	85	125	917	57

FY2027 FY2028

Banking Operations Balance Sheet



	Cash and cash equivalents	Net loans and advances	Funding liabilities	Total Assets	Total Liabilities	Gross Loans
FY2027	3 132	12 329	7 668	18 724	7 668	14 856
FY2028	3 399	13 992	9 735	20 847	9 735	16 390

FY2027 FY2028

Cash Flow Projection

June 2026 to March 2028

		FY2027	FY2028	Total
Opening cash flow	**R'm**	**4 698**	**2 163**	**4 698**
Cash inflow - Non-blended finance customer collections		1 756	1 795	**3 551**
Cash inflow - Blended finance customer collections		345	826	**1 171**
Asset Solution		226	122	**348**
New Funding		7 000	2 000	**9 000**
Interest repayments - additional funding		(337)	(728)	**(1 065)**
Restructuring fee		(50)	0	**(50)**
Other Income (including sale of non-core assets)		100	125	**226**
Investment Income		234	205	**440**
Opex		(1 249)	(949)	**(2 198)**
Opex Reserve		(600)	0	**(600)**
Interest Payments - SA Lenders		(532)	0	**(532)**
Capital Repayments to MIGA & KfW		(869)	0	**(869)**
Interest Payments to MIGA & KfW		(79)	0	**(79)**
Capital Repayment to SA Lenders		(5 880)	0	**(5 880)**
Disbursements to blended finance customers		(1 165)	(1 385)	**(2 550)**
Disbursement to non blended finance customers		(1 436)	(1 593)	**(3 029)**
Closing Bank Balance	**R'm**	**2 163**	**2 582**	**2 582**

Assumptions:

- The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme as at 31 May 2026.
- The cash flow projection includes new funding totalling R9 billion. Land Bank is in discussion with multiple potential funders at different stages in the process. Four engagements have advanced as follows: three with expressions of interest and one which is a co-financing proposal with term negotiations currently underway. Three funding proposals are expected to close in FY2027 and one in FY2028.
- The collections, asset solution, disbursements and operational expenses for FY2027 to FY2028 are as per the FY2027 Board-approved budget.

Compliance with terms and conditions of the LS5 agreements

Compliance with terms and conditions

General Compliance

Three key incidents occurred since the last investor meeting, all of which were reported within stipulated timelines:

- The appointment of new board members
- A cyber incident that disrupted the Bank's operations
- The appointment of the Treasury executive manager

Information undertakings

The Bank remains in compliance with its undertakings; however, reporting delays occurred due to the January 2026 cyber disruption:

- December 2025 quarterly cashflow projections: Due 5 Jan 2026, distributed 4 Mar 2026.
- Bi-annual investor meeting: Scheduled 27 Jan 2026 (cancelled); interim meeting convened on 23 Jan 2026.
- December 2025 quarterly credit pack: Due 27 Feb 2026, distributed 30 Apr 2026.

The Bank requested an extension on the submission deadlines and has since fulfilled all outstanding deliverables

Permitted Indebtedness

- No additional indebtedness has been incurred since the implementation of the liability solution
- Lenders will receive prior notification regarding any future indebtedness incurred before such obligations are finalised

Debt Servicing

- The original debt on implementation of the liability solution has been reduced by 58%
- This represents a decrease from R16,2bn to R6.8bn

4. Funding plan

- *Funding strategic pillars*
- *Funding approach*

Funding Strategic Pillars

1 Balance Sheet Sustainability

- Refinance of the LS5 Note
- Recapitalisation
- Longer-tenor liabilities
- Reduction of funding costs
- Improved liquidity

2 Developmental Funding

- Strengthen blended finance through additional grant funding.
- Concessional funding
- Promote climate resilience and sustainable finance
- Credit enhancement instruments

3 Market Re-entry, and Partnerships

- Prioritise funding from DFIs
- Obtain sovereign guarantees support
- Private sector partnerships
- Green finance accreditation

To achieve its strategic objectives, the Land Bank's funding case focuses on recapitalisation and balance sheet optimisation to balance equity and debt, alongside leveraging concessional funding to lower customer costs and restore market confidence.

Funding approach

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1. Funding Business Case - Dependencies
   - GFA application submitted to Minister of Finance, approved.
   - MTEF application and funding business case submitted to National Treasury for FY27
2. Raising of new funding and approach
   - Capital raised to align with prescription or LS5 conditions

Repositioning of Funding model for sustainable sources. With credit enhancements. Grants to augment BSF	*Prioritise the repayment of current debt using with longer tenors. Addressing high COF and mismatches.*	*Address funding gaps and improve liquidity position.*

3. Appetite on the market
   - Expression of Interest demonstrates appetite from MDBs – in progress
   - Funding initiatives on different stages, concept, financial analysis, due diligence
   - Accelerated funding plan underway

5. Zaronia Transition

Lender Impact & Readiness

Land Bank's Active Transition Approach

Affected Instruments for Transitioning to ZARONIA Rate

LBK42U bond

KfW amended agreement

Defined Transition Switch Date

A clear transition effective date of **31 Dec 2026** (4th Re-set date).

Type of ZARONIA to adopt

Compounded in arears (Backward looking overnight rate).

Governance and Accountability

- Land Bank uses MPG's benchmark discontinuation riders to facilitate necessary contractual amendments.
- LBK Placing Document already contains a built-in contractual fallback mechanism.
- KFW agreement to be adjusted to incorporate fallback language.

Transitioning Framework

Benchmark Reform, Not Repricing

The transition is designed to be economically neutral, ensuring no transfer of value and no repricing benefit or disadvantage to any party **(Zero Floor).**

Credit Adjusted Spread (CAS)

3M JIBAR = ZARONIA (ACFR) + CAS

CAS = up to 16,19bps

Existing contractual credit spreads remain unchanged, ensuring the transition does not reprice

External Legal Advisors

ENS Africa has been appointed – Advance stages determine whether to drive an active transition or implement a passive transition.

Settlement channel

Settlement will be through STRATE

6. NPL Remediation Strategy

A. *Loan Book and NPL Overview*

B. *Loan Book contraction contributing factors*

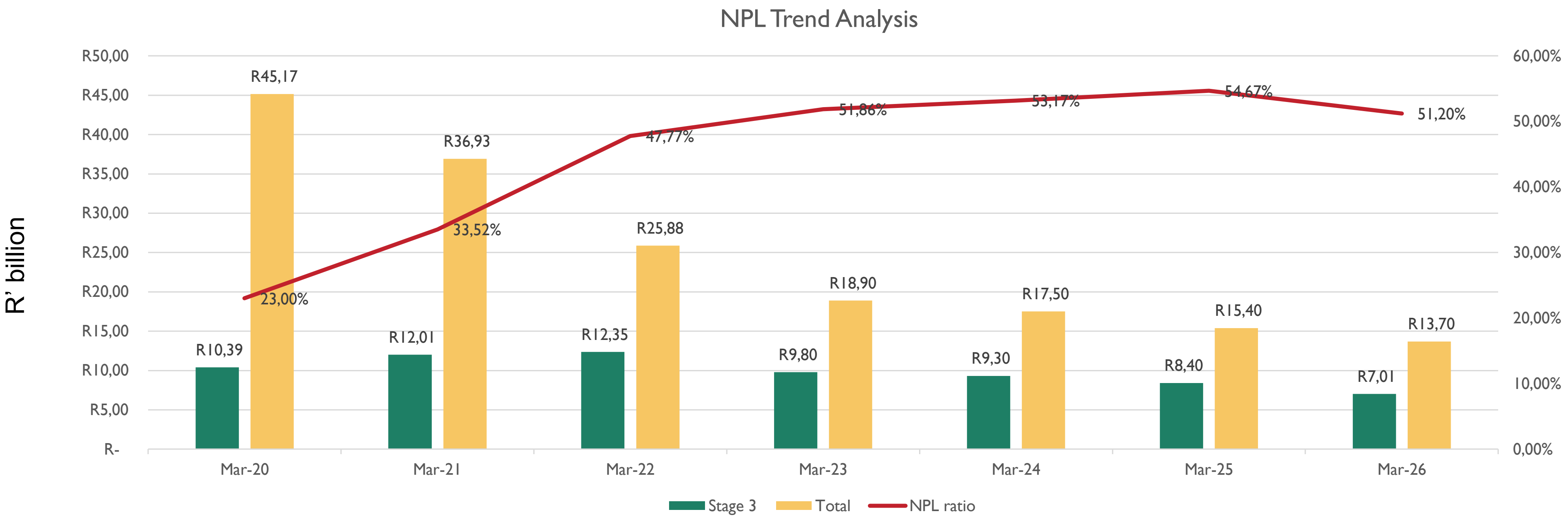
C. *NPL Remediation initiatives*

D. *Loan Book movement Financial Year 2026*

E. *Key Future Focus*

Loan Book and NPL Overview

Looking back…



NPL Ratios: Old vs New Book and BFS vs Non-BFS Book Mar'26

Old vs new book

New book NPL

9,2%

Previous (Mar-25) 21,7%

Change -12,5%

Old book NPL

60,3%

Previous (Mar-25) 57,6%

Change +2,7%

BFS vs Non-BFS book

Non-BFS NPL

55,9%

Previous (Mar-25) 57,5%

Change -1,6%

BFS NPL

12,4%

Previous (Mar-25) 8,3%

Change +4,2%

The new book NPL, which originated from January 2023, reflects NPL ratio of <10%.

PORTFOLIO PERFORMANCE as at March 2026 (R'm)												
	OLD BOOK (Before Jan'23)			NEW BOOK (From Jan'23)			BFS BOOK			Non - BFS BOOK		
Province	Exposure	NPL Exposure	NPL Rate	Exposure	NPL Exposure	NPL Rate	Exposure	NPL Exposure	NPL Rate	Exposure	NPL Exposure	NPL Rate
Unallocated	53	36	67,9%							53	36	67,9%
EC	779	398	51,1%	315	12	3,8%	117	12	10,3%	978	398	40,7%
FS	1 328	876	66,0%	380	41	10,8%	301	30	10,0%	1 406	887	63,1%
GP	482	430	89,2%	150	32	21,3%	64	32	50,0%	569	430	75,6%
KZN	368	280	76,1%	158	1	0,6%	158	1	0,6%	369	280	75,9%
LP	2 189	2 037	93,1%	223	0,4	0,2%	63	0	0,6%	2 349	2 037	86,7%
MP	2 906	545	18,8%	383	1	0,3%	154	-	0,0%	3 135	546	17,4%
NC	1 407	897	63,8%	390	71	18,2%	331	70	21,1%	1 466	898	61,3%
NW	602	462	76,7%	144	37	25,7%	111	28	25,2%	636	471	74,1%
WC	1 136	824	72,5%	306	29	9,5%	189	11	5,8%	1 253	842	67,2%
Total	**11 250**	**6 785**	**60,3%**	**2 450**	**225**	**9,2%**	**1 487**	**185**	**12,4%**	**12 214**	**6 826**	**55,9%**

Loan Book contraction contributing factors

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Looking back…

The following factors contributed to the Loan book contraction as well as NPL ratio deterioration:

- Land Bank Rating Agency Downgrade towards the end of 2019
- Land Bank defaults on its loan obligations early 2020
- Forced loan book attrition initiatives implemented to ensure payments to lenders leading to loan book contraction and exit of good quality clients resulting in a residual loan book consisting of high risk clients with a high propensity to default
- SLA portfolio loan book quality deterioration as are result of carry over debt and high risk lending and credit practises
- Increased NPL's consisting of increased pre-legal and legal exposures
- Increase in clients undergoing Debt Review and Business Rescue proceedings
- Increase in Insolvencies and Liquidations
- Sector and Market related Challenges, i.e. diseases, floods, drought, power failure, interest rate hikes , high inflation, etc.

NPL Remediation Initiatives

Looking back…

The following initiatives were introduced in an attempt to reduce the Non Performing Loan portfolio

- Terminate & Insource SLA portfolios of approximately R25bn
- Limit attrition of performing clients & Initiate the Resumption of Lending Strategy
- Drive Loan Book growth and Implemented Blended Finance Strategy
- Deploy different NPL Remediation Strategies
- Restructuring of the Land Bank and Implementation the new Target Operating Model
- Restore Land Bank's Default & Implement LS5 solution
- Improve overall Bank wide Capacity and Capabilities across the Bank
- Improve Credit Policies, procedures and processes to streamline and optimise the turnaround times for decision making
- Enhance Collections Management and Workout & Restructure Strategies, Capabilities and Resources

Loan book movement - Financial Year 2026

LOOKING BACK… CHALLENGES AND ACHIEVEMENTS ….

Month	Stage 1	Stage 2	Stage 3 Pre-Legal	Stage 3 Legal	Stage 3 Total	Total book	NPL Ratio	CP Target	LS 5
25-Mar	5 273 938 918,38	1 717 077 068,68	4 296 110 778,83	4 133 749 540,68	8 429 860 319,51	15 420 876 306,57	54,67%		
26-Mar	4 764 720 142,73	1 925 147 595,15	3 528 447 162,82	3 482 616 129,27	7 011 063 292,09	13 700 931 029,97	51,17%	46,30%	52,00%
Variance YTD	- 509 218 775,65	208 070 526,47	-767 663 616,01	- 651 133 411,41	-1 418 797 027,42	- 1 719 945 276,60	-3,49%		

Noteworthy Challenges

- At the end of the financial year we observe that the overall loan book continues to contract with the loan book reducing from R15.4bn as at the end of March 2025 to R13,7bn as at the end of March 2026. The loan book contraction was mainly due to client attrition, conversion of debt to equity, write offs and accelerated collections.
- Accelerated growth in the Stage 1 portfolio combined with aggressive pre-legal cures and remediation of aged legal matters are required to improve the overall NPL ratio.

Challenges	R'm
Roll out of Stage 1	376
Interest accrued on Stage 3	419

Noteworthy Achievements

- While NPL's remain high, exceptional efforts have been deployed to reduce NPL's with additional strategies deployed to increase the reduction in Stage 3.
- Stage 3 reduced with approximately R1,4bn from R8.4bn to R7bn as at the end of the financial year,
- Cures to the value of R821m to Stage 1 and R588m to Stage 2 contributed to this reduction.

Achievements	R'm
Total Stage 3 Reduction	1 419
* Pre – Legal Stage 3 reduction	768
* Legal Stage 3 reduction	651
Cure to Stage 1 (Pre – Legal)	821
Cure to Stage 2 (Pre – Legal)	588
Write off of NPL accounts (Pre – Legal and Legal)	1 145

Key Future Focus

Looking ahead…

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;
- Continue stemming attrition of performing clients; and
- 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 covenants contained in Liability Solution 5.

The following NPL strategies will be prominent during the next financial year:

- Growth of the Performing portfolio through disbursements to new clients
- Preservation of existing performing portfolio
- Restructuring of underperforming and non performing portfolio
- Reviewing facilities with Legal for possible restructures
- Asset disposals strategies
- Legal recoveries and post write off recoveries

NPL Strategies Summary – FY2027

Strategy	Description	Responsible Division
Growth Strategy: Commercial	Disbursements to new and existing clients	Banking (CDBB & CBSI)
Growth Strategy: BFS Loans	Disbursements to new and existing clients	Banking (CDBB & CBSI)
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	Banking (CDBB & CBSI)
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Banking (CDBB & CBSI)
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Collections
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Exit / Restructure low risk and solvent Stage 2 clients prior to clients rolling into Stage 3	Collections
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Exit / Restructure low risk and solvent Stage 3 clients	Collections
Rehabilitation / Forbearance Strategy: WRD	Exit / Restructure low risk and solvent Stage 3 clients	Workout & Restructuring
Asset Disposal Strategy (Pre-Legal)	Disposal of assets of distressed clients to repay debt	Collections & Workout and Restructuring
Legal Restructures (Status 39)	Exit / Restructuring of accounts transferred from Legal	Collections
NPL Reduction strategies (Legal)	NPL Reduction strategies to be undertaken by Legal	Legal
Legal Cash Recoveries	Maximise legal recoveries of accounts not yet written off	Legal
Legal normalised accounts	Rehabilitation of accounts from Legal to Banking	Legal
Legal write offs (BAU)	Write off identified legal accounts through embedded Business As Usual (BAU) Processes	Legal
Post write off recoveries	Maximise recoveries of account written off to create additional revenue in the Income Statement	Legal

A Summary Forecast of the NPL Scenarios

Scenario	FY2027 NPL Forecast Ratio
Base Case	52,42%
Stress Case	55,46%
Aggressive NPL Strategies Case	49.57%

The scenario analysis indicates that, while external sector pressures may continue to place temporary strain on the NPL covenant, the Bank's active remediation initiatives and portfolio management actions are expected to materially stabilise and progressively improve the NPL trajectory over time.

7. Questions and Answers

Q&A

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Thank you

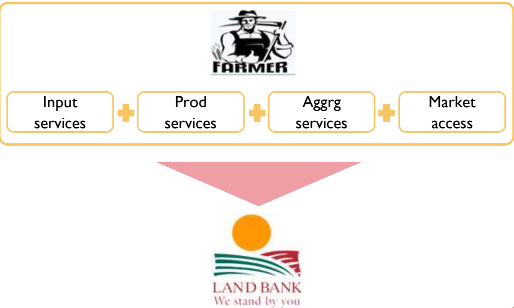
8. Annexures

Role of the Bank as an Ecosystem Catalyst

The Bank seeks to act as an ecosystem coordinator across the entire agriculture value chain, delivering catalytic capital, technical support, and value chain coordination. However, current financial constraints limit its effectiveness in this role.

Current Challenges

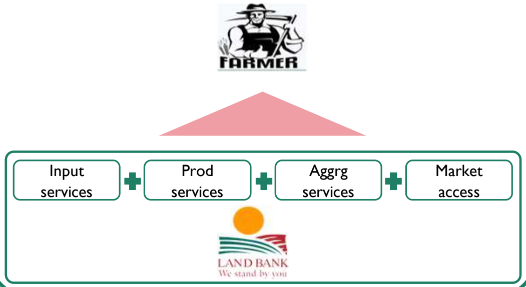
Current model to support developing commercial farmers



- Applicants (small and medium scale farmers) seek finance on a stand alone basis, and the onus is on the individual farmer to obtain viable off-take agreements.
- Each developing commercial farmer experiences unique challenges with land access, input and production services, market access, and limited bargaining power due to lack of scale.
- Developing commercial farmers require and utilise similar input and production services, support services, aggregation services, and market services, however all are non-coordinated.
- Lack of aggregation, facilitation and coordination of these various services makes it difficult for developing commercial farmers to succeed, and for Land Bank to support farmers sustainably.
- Although the Bank finances loans for the purchase of land, the farmers have to provide the equity for the purchase, which developing farmers often do not have access to.
- The Bank does not have any land under its management which can be made available to developing farmers.

New Opportunities

Partnership model to support developing commercial farmers



- With the adopted partnership and ecosystem orchestrator role, Land Bank adopts the roles of Orchestrator of Partnerships & Relationships between stakeholders in the Value Chain, The Coordinator of Various Services in the Value Chain, and the facilitator of all opportunities that exist within the value chain.
- Our primary focus remains the developing commercial farmer. The Bank will establish partnership agreements with off-takers in order to create market access to our farmers, develop or partner with aggregators, input and production services providers in order to remove frictions for our farmers.
- We will provide financing services to all opportunities we will aggregate across the ecosystem.
- The Bank will play a vital role in Land Reform by enabling access to land for developing black farmers.
- Private sector partners (e.g. mines seeking to rehabilitate land) can also be mobilised to provide under-utilised land to the Bank to manage and make available as agricultural land to its clients, thus increasing the total available farmland in South Africa.

Partnerships and Ecosystem Value Proposition (1/3)

Land Bank acts as a catalyst for ecosystem development, bringing together Farmers, Financial Institutions, Government, and International DFIs.

Our Unique Value Proposition

Access to a Broad Farmer Network

Supporting emerging and commercial farmers.

Agriculture & Agro-processing Master Plan

Facilitating policy & structural reforms, & leveraging grant funding.

Pre & Post Finance Support programs

Reducing risks and increasing success rates.

Partnership Development and Ecosystem Coordination

Market Access	Funding and Insurance Access	Pre and Post Finance Support
Market Readiness	Debt Finance	Market Access Compliance
Market Access Compliance	Grant Finance	Funding Compliance
Food Retail Market Linkage	Blended Finance	Fund Application Support
Food Manufacturing Market Linkage	Insurance	Technical & Grower Support
Export Agri Market Linkage	Credit Guarantee	Business Support
	Funding Readiness	Business Mentorship
	Funding Compliance	Back Office Support

Partnerships & Ecosystem Value Proposition (2/3)

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Inputs & Services	Production	Aggregation	Processing	Marketing
Input Suppliers Land acquisition & preparation Seeds Pesticides and fertilizer Machinery and implements Extension services	Small Scale Farmers Medium Scale Farmers Commercial Farmers	Farm gate Buying Agents Cooperatives Actor linkage platforms	Small scale processing & manufacturing Medium scale processing Industrial processing	Wholesalers Exporters Retailers

- Farmers Require Input Services
- To be arranged within Commodity, Region, and Aggregator
- Opportunity for Scale

FARMER

Off-Take Agreement with Developing Aggregator Supplier & farmer

Multiple within Commodity

FARMER

Aggregator Supplier

- Large quantity supply contract
- Established Developing farmer, but need more quantities
- Need to build aggregation services

Supply Product

Supply Contract

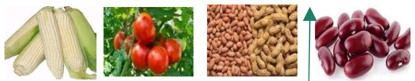
PIONEER FOODS

Tiger Brands

Heineken

ABInBev

- Partnership Agreement to Develop Farmers
- Start with Import Substitution for: **Maize, Beans, Tomatoes, Ground Nuts, Wheat, and Sorghum**
- Import Substitution Purchases worth R90 billion per annum
- Opportunities exist also to support farmer for local produce



agriculture, land reform & rural development

SERITI Green

and Lease Service

Finance each farmer

Finance Aggregator

Partnership Agreement

Other Partners
Commodity Forums

Partner Technical Services

Farmer Support

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Developer Programs
- Multiple within Regions, and Partners
- Multiple within Commodity, and Regions

ESD Funds

Escrow Account

Partnerships & Ecosystem Value Proposition (3/3)

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Inputs & Services → **Production** → **Aggregation** → **Processing** → **Marketing**

Input Suppliers
- Land acquisition & preparation
- Seeds
- Pesticides and fertilizer
- Machinery and implements
- Extension services

Production
- Small Scale Farmers
- Medium Scale Farmers
- Commercial Farmers

Aggregation
- Farm gate
- Buying Agents
- Cooperatives
- Actor linkage platforms

Processing
- Small scale processing & manufacturing
- Medium scale processing
- Industrial processing

Marketing
- Wholesalers
- Exporters
- Retailers

Input Services

Off-Take Agreements

FARMER

Multiple within Commodity

FARMER
Aggregator Supplier
- Large quantity supply contract
- Established Developing farmer, but need more quantities
- Need to build aggregation services

Supply Product

Supply Contract

Examples of Potential Market Access Partners

ABInBev, PIONEER FOODS, Premier, FOOD LOVER'S MARKET, Tiger Brands, AVI, HALLS EST 1890, Heineken, SHOPRITE HOLDINGS LTD, WOOLWORTHS

Banking and Financing Opportunities

Land Purchase Finance | Equipment Finance | Transactional Banking | Supply Chain Finance | Invoice Discounting
Diesel Import | Fertilizer Import | Transport Finance | Storage Facilities Finance | Insurance Product | Escrow Accounts

Fund Management Opportunities

Financing Service | Partner Funds | Securitization Funds | Transformation Funds | Infrastructure Funds | ESD Funds

Examples of Potential Land Management Partners

Land Management Opportunities

agriculture, land reform & rural development — Department: Agriculture, Land Reform and Rural Development, REPUBLIC OF SOUTH AFRICA; SERITI Green; exxaro POWERING POSSIBILITY; thungela; SOUTH32

Community Property Association

Other Opportunities

Sustainability & Climate Change

Strategy designed to create lasting value for generations through enduring growth and positive impact.

1. Environmental & Social Strategy

- Ensuring ESG principles guide investments and financing activities through the implementation of the Environmental and Social Sustainability system.
- Investing in renewable energy for agriculture (solar-powered irrigation, biofuels, etc.)
- Effective environmental and social management systems.
- Align with National agenda for disadvantaged communities.

2. Climate Change Policy

- Reduce GHG emissions (NDP, NDC, Paris Agreement).
- Adopt TCFD recommendations.
- Mobilising funds for climate-smart agriculture and resilience projects.

3. Principles for Responsible Banking (PRB)

- Align with Sustainable Development Goals and Paris Climate Agreement.
- Founding member and signatory to the UNEP-FI's PRB.
- Improve positive impacts, reduce negative impacts.
- Transparent governance and accountability.

4. Developing Sustainable Food Systems

- Regenerative Agriculture: Enhancing soil health through organic practices, crop rotation, and biodiversity.
- Sustainable Farming Ecosystem: Integrating eco-friendly techniques to optimise resource use and reduce environmental impact.
- Soil Restoration & Conservation: Implementing regenerative soil management to improve fertility, carbon sequestration, and water retention.

5. Sustainability Standards and Certification Initiative (SSCI)

- CEO-led initiative to embed sustainability into the core of the Bank's strategy, purpose, culture and operations ensuring consistency, accountability and continuous sustainability performance across all functions.
- Align with the UN Sustainable Development Goals.

Evolution of the Bank

Land Bank's evolution emphasising its role as a transformational leader in agriculture financing, and showcases potential for significant socio-economic impact with appropriate strategic support.

30 Year Review of the Land Bank: A Timeline (1994 - 2023):

1. **1912 Land Bank Established**
2. **1977-1980: Solid State Backing**
   - Land Bank's loan book hits R26 billion (expressed in 2022 values).
   - R8 billion funded directly by the government.
   - White commercial farmers primarily benefit from bank's offerings.
3. **1994: Dawn of Democracy & Land Reform**
   - Inception of democratic reforms.
   - Aim to transfer 30% of agricultural land to black farmers by 1999.
   - Land Bank's crucial role in addressing racial inequalities in land distribution.
4. **Post 1994: Sluggish Progress**
   - Slow transfer of land and bureaucratic challenges.
   - Bank's shift to alternative funding sources like the debt market.
5. **Over the Years: Regulatory Milestones**
   - Introduction of Social Accountability reporting.
   - Repeal of the Agricultural Credit Act.
   - Initiation of National Water Act, Basic Conditions of Employment Act, etc.
   - Emphasis on sustainable farming and equitable access.
6. **Early 2000s: Bank's Transformative Journey**
   - Revamped business model and support for emergent farmers.
   - Strategy pivots towards supporting marginalized farmers.
   - Introduction of products for black farmers.
7. **2003-2006: Financial Strain**
   - Surge in Non-Performing Loans (NPL).
   - Leadership disruptions and loss of public trust.
   - Reorganisation from four to nine provinces.
8. **2012-2020: Banking for Agriculture Transformation**
   - Land Bank becomes a key lender, especially for small-scale farmers.
   - Loan Book grows from R22.3 billion in 2012 to R45.6 billion in 2018.
   - Focus on developing its loan book through acquisitions and partnerships.
9. **2020: Bank's Financial Challenges**
   - Asset structure mismatch leading to financial losses.
   - Default event and increased cost of borrowing.
   - Commercial debt comprises 89% of the Bank's funding.
10. **2020: Socio-Economic Outcomes**
    - Economic impact of R187.7 billion generated from an investment of R42 billion.
    - Supported over 900,000 jobs.
    - Emphasised the potential for further growth with adequate investment.
11. **2021–2023: Reduction in the loan book**
    - Significant reduction in Loan Book resulting in a drop in share of Debt Market from 30% in 2014 to 7% in 2023 being addressed as a consequence of the default .
    - Growth of Blended Finance Portfolio launched towards the end of 2022.
12. **2024 onwards: Curing of the debt default**
    - Debt Default is cured.
    - Turnaround Strategy adopted and Implementation commenced.

Notes:

- The Land Bank was established in 1912 and received solid state backing in the late 1970s, with its loan book hitting R26 billion (2022 values) and significant funding directly from the government.
- Post-1994, with the dawn of democracy and land reform, the Bank played a vital role in redistributing 30% of agricultural land to black farmers by 1999 to address racial land inequalities.
- However, progress was slow post-1994 due to bureaucratic hurdles and a shift towards alternative funding sources such as the debt market.
- In the early 2000s, the Bank transformed its model to support emergent and marginalized farmers and introduced products aimed at black farmers.
- From 2012-2020, the Bank became key in agricultural transformation, growing its loan book from R22.3 billion to R45.6 billion and focusing on acquisitions and partnerships.
- In 2020, financial challenges emerged due to asset structure mismatch and a default event, leading to a significant reliance on commercial debt funding (89%).
- Despite these challenges, the Bank had a notable socio-economic impact, supporting over 900,000 jobs and generating R187.7 billion from an investment of R42 billion, highlighting the potential for growth with adequate investment.

Closing the Financing Market Gap

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The Land and Agricultural Development Bank (Land Bank) is mandated by the **Land Bank Act** to change agricultural land ownership patterns, promote participation in agriculture by Historically Disadvantaged persons, and increase their ownership of agricultural land.

SECTOR CHALLENGES

- Limited participation of historically disadvantaged individuals from land ownership and meaningful agricultural participation.
- Difficulty for emerging farmers to scale operations to profitable levels due to persistent structural barriers including high production costs, load shedding, and sector volatility.
- Systemic barriers impeding growth due to lack of comprehensive value chain interventions.
- Slow land reform and underutilization of land are in turn a hindrance to shared economic prosperity and sector transformation.

OPPORTUNITY FOR LAND BANK

To act as an ecosystem coordinator leveraging its resources as a dedicated agriculture development finance institution (DFI) providing

- Development capital / resources that are low-cost, patient and catalytic
- Land Reform Financing - Tailored affordable collateral financing
- Technical support - Pre- and post-finance support and Market access facilitation that integrating municipal governance, cooperative economy strategies

Critical Enablers

- Optimal cost of capital – balance sheet with a mix of funds that can drive development effectiveness
- Ecosystem coordinator role to address systemic barriers to inclusion across the value chain
- Clear strategic focus and execution capacity
- Entrenching impact via youth and gender focus

TARGETS

To increase participation for HDIs

- Increased access to land
- Increased access to affordable finance
- Increased access to comprehensive support
- Increased productive utilisation of land

INTERMEDIATE OUTCOMES

- Increased participation of HDIs in Agriculture
- Increase in domestic production
- Improved farmer productivity & profitability
- Adoption of Climate Smart Agricultural practices
- Import substitution
- Growth in exports

MEDIUM & LONG-TERM OUTCOMES

Alignment with AAMP

- Food security
- Sustainable sector transformation – economic participation and land ownership
- Decent & inclusive jobs
- Resilient sector and environmental stewardship
- Rural development
- Contribution to GDP

Alignment to SA's Agriculture and Agro Processing Master Plan

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AAMP pillars	Alignment with the Land Bank Act
1. Resolving policy ambiguities & creating an investment-friendly environment	Equitable ownership of agricultural land; Agrarian reform, land redistribution or development programmes aimed at historically disadvantaged persons; and Removal of the legacy of past racial. gender and generational discrimination in agriculture.
2. Investing in, and maintaining enabling infrastructure	Enhancement of productivity. profitability, investment, and innovation in the agricultural and rural financial systems.
3. Providing comprehensive farmer support	Programmes that contribute to agricultural aspects of rural development and job creation. Agricultural entrepreneurship.
4. Improving food security, increasing production and employment and ensuring decency and inclusivity	Food security
5. Facilitating market expansion, improving market access and promoting trade	Commercial agriculture. Land access for agricultural purposes. Better use of land.
6. Improving localised food production, reducing imports and expanding agro-processing exports	Commercial agriculture. Land access for agricultural purposes. Better use of land.

Expected number of new farmers through the AAMP:

+R32bn increase in agricultural value added by 2030

+5,618 new black owned farming entities

99% of new land available to historically disadvantaged persons

In light of the constraints and risks associated with farming, the Land Bank is well-positioned to support the anticipated new cohort of farmers with patient capital and technical expertise required to become profitable and sustainable market participants.

Additional Notes:

- The AAMP, released May 2022, aims to catalyse South Africa's agriculture sector growth, aligning with the National Development Plan and Sustainable Development Goals.
- Targets by 2030 include a R32 billion real growth in agricultural value added, a 24% increase from 2022 levels.
- The plan maintains over 1 million existing jobs and aims to create 72,000 new jobs in primary and secondary agriculture sectors.
- It intends to expand the commercial production area significantly, with an increase of 700,000ha of cropland, 19,550ha of irrigation, and 1.5 million ha of grazing land.
- The Proactive Land Acquisition Strategy supports financial growth and development of commercial farms.
- Projections suggest the creation of 5,618 new black-owned farming entities, contributing an additional 10% of new farmers by 2030, across various farming sectors..