Land Bank credit information as at 30 June 2026 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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Contents

Executive Summary

Gross Loan Book:

- Overall, the Loan Book has decreased from ~ ***R13,7bn*** in March 26 to ~***R13,6bn*** at the end of June 2026 representing a decrease of ***~R50,7m,*** which was driven mainly by a reduction in the NPL book attributable to client cures, settlements, recoveries and write offs.
- Total Blended Finance disbursements from inception of the scheme in FY2023 amounts to R4,4bn comprised of R2,1bn in loans and R2,3bn in grants, with the loan book currently sitting at R1,53bn as at 30 June 2026.
- The Bank has insourced most of the previously SLA-managed loan book, only 0,41% of the Bank's loan book remains under SLA management.
- The nominal value of the NPL's continues to decrease, while the performing loan book has improved which has resulted in the NPL ratio decreasing from 51,3% in March 26 to 50,8% as at June 2026.

Loan Book Quality:

- The decrease and/or increase across various stages of the loan book was driven by the following:
  - Stage 1-R4,45bn(R4,75bn Mar 26): settlements & collections of R1,5bn (this is a combination of clients refinancing their facilities & clients reducing their debt through asset disposals and harvest proceeds),R112m disbursements and an interest charge of R123m and net cures of R15m. 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 R194m for FY2026 against a year-to-date budget of R450m. The Bank has taken steps to ensure it is able to close the gap in Q2 AND Q3. Progress on these plans is monitored through bi-weekly EXCO stand ups.
  - Stage 2-R2,05bn(R1,9bn Mar 26) : settlements & collections of R116m, roll forwards to Stage 1 & 3 of R118m & R117m respectively , roll ins of R130m into stage 2 from stage 1 and cures of R165m from stage 3 into stage 2 and an interest charge of R58m. Only R39,6m of the Stage 2 portfolio is currently in arrears . The remaining balance of R2,01bn 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-R6,91bn(R7bn Mar 26): recoveries of R190m, cures of R206m ,roll ins of R127m, R1,2m bad debt write offs and an interest charge of R160m.
  - 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 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.

Executive Summary Continued

Impairment Provisions and Coverage:

- The ECL provisions have decreased from R2,85bn in March 2026 to R2,8bn as at end of June 2026 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 20,6% in June 2026 from 20,8% in March 26.

Collateral

- Overall Gross Loan Book collateral coverage ratio has increased to 107% as at end June 2026 up from 106% in March 26, which is attributable to the valuations of collateral being performed as part of the daily management of collateral undertaken by the Bank. The increase in collateral coverage indicates the Bank still has good recoverability prospects.
- The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

LS5 Covenant Breach:

- The Bank has breached the NPL ratio having closed at 50,8% which is 0.8% above the 50% threshold, as at June 2026, however the Bank is taking steps to remedy the breach. Based on latest forecasts the Bank is expecting to meet the target LS5 ratio by end of the current financial year. The Bank has developed various remediation strategies to assist with the growth of the performing portfolio while also reducing the NPL portfolio through the NPL remediation strategy.
- The strategies outlined below will assist in curing breached financial covenants and ensure all covenants are met at the end of the financial year.

Anticipated LS5 Covenant Breach & Land Bank 'response to address the breach :

- The Bank anticipates that the NPL Ratio for the measurement period expiring 30 September 2026, will exceed the applicable threshold of 50% (fifty percent) prescribed under the Liability Solution. The anticipated breach is confined solely to the NPL Ratio covenant. The anticipated breach predominantly reflects the crystallisation of legacy non-performing exposures within the Banks loan book which pre-date the Liability Solution, rather than deterioration in the current lending practices, underwriting standards or overall.
- The persistence of credit stress has also been affected by adverse conditions in the agricultural operating environment. Elevated oil prices and geopolitical instability in the Middle East have increased fuel, transport, fertiliser and other agricultural input costs, compressing farmer margins, weakening cash flows and reducing debt-servicing capacity. Foot-and-mouth disease has created additional pressure on livestock producers through movement restrictions, reduced market access and price volatility
- The Bank has implemented, and continues to implement, a structured remediation programme to reduce the NPL Ratio, including , accelerated loan book growth initiatives , legal recovery in respect of Legal NPLs; restructuring, refinancing and negotiated settlement arrangements in respect of Pre-Legal NPLs where commercially viable; write-off of exposures assessed as irrecoverable in accordance with the Credit Policy; evaluation of portfolio disposal opportunities where these would accelerate NPL reduction on commercially acceptable terms. The NPL Remediation natives has resulted in the approval of structured disposals a cohort of Pre-Legal NPL exposures that will result in a ca R1bn NPL reduction by the end of December 2026.
- Notwithstanding these measures, the nature and ageing profile of the legacy portfolio, together with the expected 6 to 18 month lag in the transmission of current agricultural sector pressures into arrears and non-performing loans, the Bank has approached Liability Solution Creditors to waive any Event of Default or Default arising solely from the Banks breach of the NPL Ratio Covenant for a period of 12 months, covering the Measurement Periods expiring 30 September 2026, 31 March 2027 and 30 September 2027 .
- As at June 26 the NPL book of R6,9bn consist of R161m(2,3%) in Blended Finance exposure and R6,75bn(97,7%) in Legacy book exposures.

Executive Summary Continued

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Status Assessment:

Indicator	Latest Position	Trend	Status	Key Implication for the sector
Global Economic Growth	IMF: 2.9% (2026)	↓		Weaker global demand and higher uncertainty
SA GDP Growth	0.5% q/q (Q1 2026)	↑		Economy growing but below potential
Agricultural GDP	3.9% q/q (Q1 2026)	↑		Improved production and farm cash flows
CPI Inflation	4.5% (May 2026)	↑		Input and household cost pressures increasing
Repo Rate	7.0%	↑		Higher debt-servicing costs
Rand/USD	R16.47/USD	↑ Stronger		Lower imported input costs
Agbiz/IDC Confidence Index	45 (Q2 2026)	↓		Agribusiness sentiment deteriorating
Summer Crop Outlook	21.1 million tonnes	↑		Record harvest supports sector growth
Winter Grain Outlook	Good planting conditions	Stable		Positive production prospects

Executive Summary Continued

Indicator	Latest Position	Trend	Status	Key Implication for the sector
Horticulture	Strong export outlook	Stable		Export earnings remain supportive
Livestock Sector	FMD outbreaks continue	Deteriorating		Significant biosecurity and market risk, 43% of SA cattle herd vaccinated
Agricultural Exports	R63.6 billion (Q1 2026)	↑ 2.4% y/y		Strong foreign earnings
Fuel Costs	Elevated	↑		Margin pressure across value chains
Fertiliser Costs	Elevated	↑		Production cost risk remains high
Climate Outlook	El Niño risk emerging	Deteriorating		Potential risk to 2026/27 production
Logistics & Ports	Persistent constraints	Stable		Export competitiveness affected

Key message

The agricultural sector continues to outperform the broader economy, supported by favourable production conditions and strong export performance. However, rising biosecurity risks, weakening agribusiness confidence, elevated input costs and the increasing likelihood of El Niño conditions present material downside risks. The Bank will maintain a cautious growth strategy by supporting resilient value chains while intensifying monitoring of livestock exposures and climate-sensitive regions.

Financial Overview

  

Abridged Statement of Financial Position June 2026

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	Jun-26 Actual Rm	Mar-26 Actual Rm	Var Rm	Var %	Mar-25 Actual Rm
Cash and cash equivalents	4 969,76	4 821,84	147,93	3%	7 388,97
Net loans and advances	10 806,04	10 812,12	(6,08)	(0,1%)	11 574,19
Other*	2 876,10	2 826,27	49,83	1,8%	2 264,28
Total Assets	**18 651,90**	**18 460,22**	**191,68**	**1%**	**21 227,45**
Distributable Reserves	10 949,33	10 798,25	151,08	(1,4%)	10 673,39
Liabilities	7 702,58	7 661,97	40,60	-0,5%	10 554,06
Funding liabilities	*6 974,81*	*6 950,36*	24,44	-0,4%	*9 931,87*
Other Liabilities**	727,77	711,61	16,16	(2,3%)	622,19
Total equity and liabilities	**18 651,90**	**18 460,22**	**191,68**	**-1,0%**	**21 227,45**

- *The decrease in Net Loans and advances between FY26-25 was driven by client settlements, collections, limited disbursements and the bulk write offs during the year. The decrease from March 26 to June 26 is attributable to settlement, recoveries and write offs.*
- *The decrease in the Bank's funding liabilities between March 26 and June 26 is due to the interest payments.*

- **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 June 2026

	Jun-26 FY Actual Rm	Mar-26 FY Actual Rm	Var Rm	Var %	Mar-25 FY Actual Rm
Net interest income	**253,58**	**1 356,36**	**(1 102,77)**	**(81,3%)**	**1 799,59**
Interest income	451,06	2 303,62	(1 852,56)	(80,4%)	3 345,26
Interest expense	(197,48)	(947,26)	749,79	(79,2%)	(1 545,67)
Net impairment release /(charges)	**20,25**	**(298,84)**	**319,08**	**(106,8%)**	**(878,00)**
Non interest Income /(expense)	39,65	44,69	(5,04)	(11,3%)	47,35
Operating income from banking activities	**313,48**	**1 102,21**	**(788,73)**	**(71,6%)**	**968,94**
Operating expenses	(176,94)	(812,82)	635,88	(78,2%)	(794,13)
Other	14,92	(0,94)	15,86	(1695,8%)	311,82
Net Operating Income	**151,47**	**288,45**	**(136,99)**	**(+100%)**	**486,63**
Other Comprehensive Income	-	(114,18)	114,18	(+100%)	50,05
Total YTD Comprehensive Income	**151,47**	**174,27**	**(22,81)**	**(+100%)**	**536,68**

YTD ECL (charge)/ Release Composition	Jun-26 FY Actual Rm	Mar-26 FY Actual Rm	Var Rm	Var %	Mar-25 FY Actual Rm
Net impairment (charge) / recoveries	**20,25**	**(298,84)**	**319,08**	**(106,8%)**	**(878,00)**
Impairment (charges) / releases	21,99	802,39	(780,40)	(+100%)	346,90
Impairment (charge) / releases relating to bad debt written	-	-	-	0,0%	(19,86)
Bad debts written off	(1,82)	(1 115,51)	1 113,69	(99,8%)	(1 294,60)
Bad debts recovered	0,09	14,29	(14,20)	(99,4%)	89,55

ITEM	YTD Mar-26 Actual Rm	YTD Mar-25 Actual Rm	Var %
Interest income	**2 304**	**3 345**	**(31%)**
Gross interest income from loans	1 604	1 950	(18%)
Suspended interest (charged)/released	161	(25)	(+100%)
Interest on loans adjusted for suspended interest on loans	**1 765**	**1 925**	**(8%)**
Gross interest income from commercial banks	538	1 421	(62%)

Commentary(FY26 vs FY25):
- *Decrease in interest on loans attributable to loan book decrease*
- *Increase in interest in suspense release driven by decrease in NPL loan book as a result of recoveries and bad debts written off*
- *Decrease in interest on cash balances attributable to R715m interest from funds in escrow in the prior year and reduction in cash balances*

LS5 Covenants

	Jun-26 YTD Actual	LS5 Target	Var	Target Achieved Y/N?
LS5 Covenants				
Leverage	64,9%	<80%	15,1%	Y
Credit Loss Ratio	-1,2%	<4%	5,2%	Y
NPL ratio	50,8%	<50%	-0,8%	N
Cost to Income	60,3%	<90%	29,7%	Y
Net Debt to Net loan book	19,2%	<40%	20,8%	Y
ECL Coverage Ratio	20,6%	<26%	5,4%	Y

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

- *YTD, the Bank has met most of the LS5 covenant ratios except the NPL ratio target. Which* requires urgent implementation of the NPL remediation strategy as envisaged in the budget.
- *The Leverage ratio has decreased following debt repayments in prior years*
- *The Net Debt to Net loan ratio decrease is mainly attributable to a decrease in funding liabilities.*
- *Cost to income ratio is below the target driven by lower than budget opex linked to cost containment initiatives*
- *The ECL coverage is within target due to lower NPL book following write offs, NPL settlements and cures both in the current year and prior year.*

Gross Loan Book

Gross Loan book overview
30 June 2026

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Total gross loan book
R13,6bn (Mar'26: R13,7bn)

Development and **Transformation**
R6.8bn (Mar'26: R7bn)

Corporate and Commercial
R6,8bn (Mar'26: R6,7bn)

Commercial Business & Transformation
R7,9bn (Mar'26: R8,1bn)

- Developmental farming (direct)
  R1,5bn (Mar'26: R1,8bn)
- Commercial farming loans (direct)
  R6,4bn (Mar'26: R6,3bn)

Corporate Banking & Structured Investments
R4,1bn (Mar'26: R4,0bn)

- Transformational loans
  R3,8bn (Mar'26: R3,6bn)
- Corporate loans
  R0,4bn (Mar'26: R0,4bn)

Blended Finance
R1,5bn (Mar'26: R1,5bn)

- Developmental loans
  R1,5bn (Mar'26: R1,5bn)

Service Level Agreement
R0,1bn (Mar'26: R0,1bn)

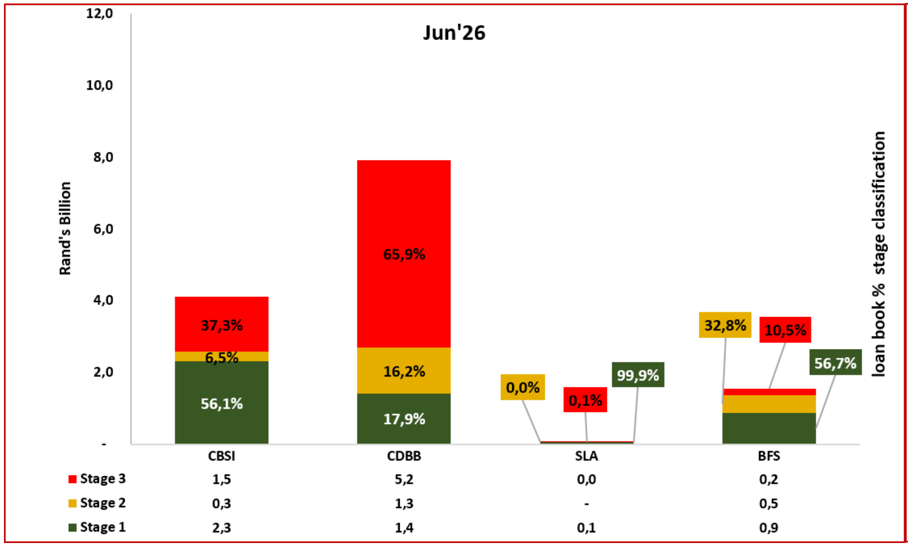
- Developmental farming (indirect)
  R0,05bn (Mar'26: R0,05bn)
- Commercial farming loans (indirect)
  R0,02bn (Mar'26: R0,02bn)

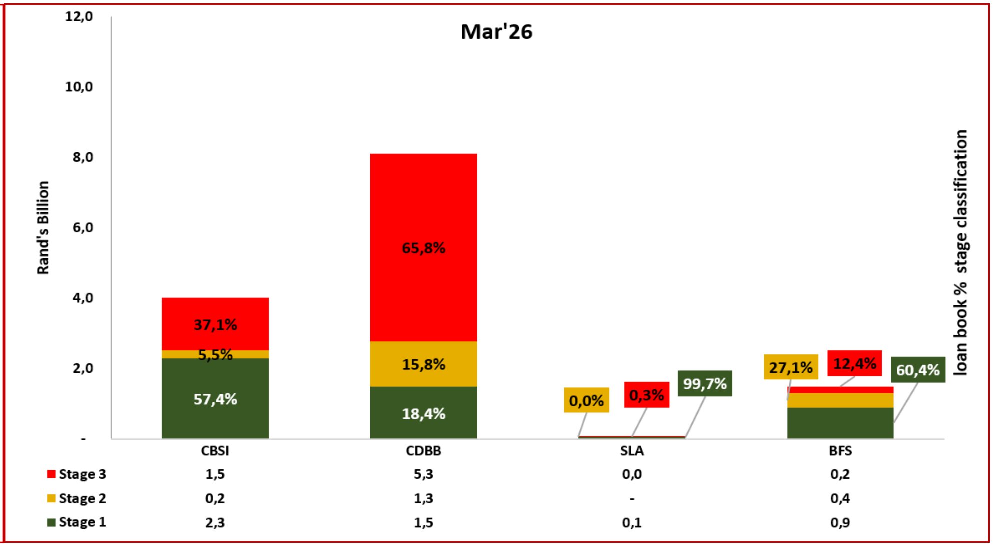
Gross loans and advances decreased to R13,6bn from R13,7bn reported as at 31 March 2026 mainly settlements, recoveries and write offs.

The Blended Finance loan book which is part of the development book, has remained flat at R1,5m in June 2026.

Loan Book Staging

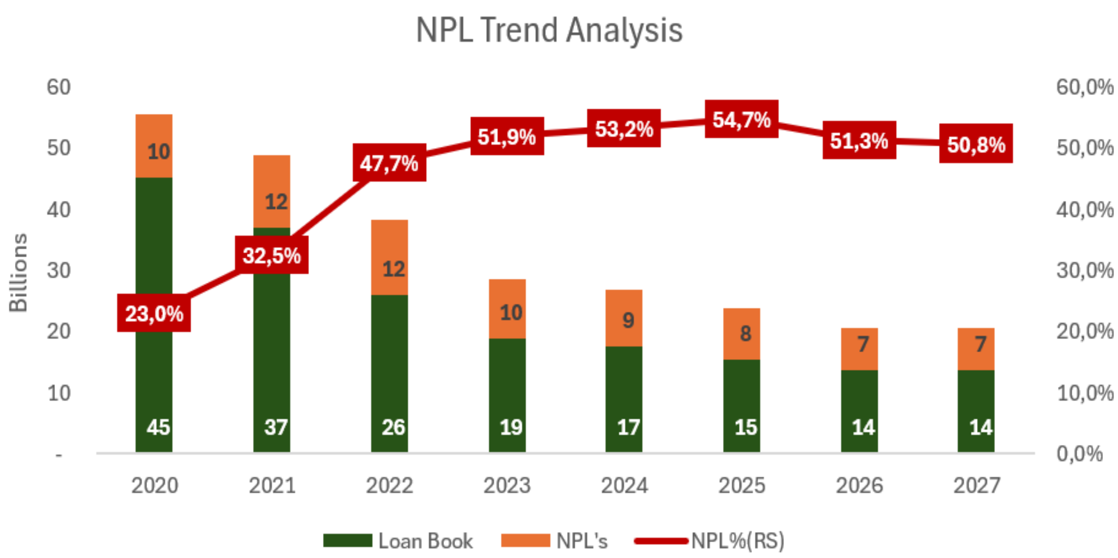
Gross Loan Book		Jun-26 CB&SI	Jun-26 CDBB	Jun-26 SLA	Jun-26 BFS	Jun-26 Total	Mar-26 CB&SI	Mar-26 CDBB	Mar-26 SLA	Mar-26 BFS	Mar-26 Total
Gross Loans	R'm	4 105	7 915	55	1 535	**13 610**	4 007	8 105	63	1 487	**13 661**
Impairment	R'm	(860)	(1 763)	-	(181)	**(2 804)**	(823)	(1 832)	(0)	(193)	**(2 847)**
Total	R'm	**3 245**	**6 152**	**55**	**1 353**	**10 806**	**3 184**	**6 273**	**63**	**1 294**	**10 814**
Risk Classification											
Stage I	R'm	2 304	1 417	55	870	**4 645**	2 300	1 490	63	898	**4 751**
Stage 2	R'm	269	1 281	-	503	**2 054**	221	1 279	-	403	**1 903**
Stage 3	R'm	1 533	5 217	0	161	**6 911**	1 485	5 336	0	185	**7 006**
NPL	R'm	**37,3%**	**65,9%**	**0,1%**	**10,5%**	**50,8%**	**37,1%**	**65,8%**	**0,0%**	**12,4%**	**51,3%**

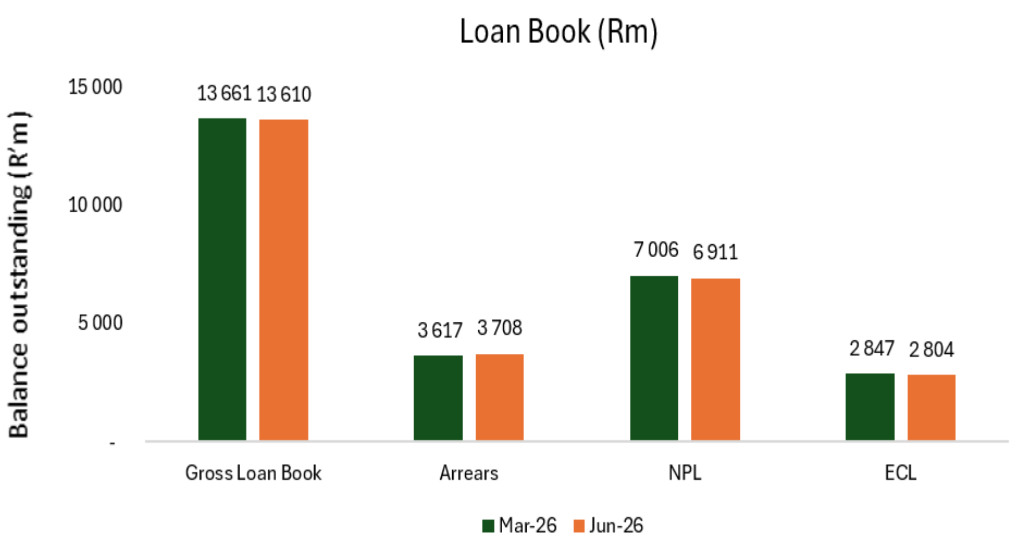




* The Direct book(CBSI & CDBB) includes the insourced SLA book
Stage 1: Performing loans. These exposures are up to date with repayments / instalments
Stage 2: Underperforming loans. These exposures are in arrears 30 – 90 days
Stage 3: Non-performing loans (NPL). These exposures are > 90 days in arrears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

Overall Loan Book Analysis





Comments:

- The overall Loan book reduced from R45bn in FY2020 to R13,61bn in June 2026.
- The NPL value has decreased from the height of R12bn in 2021 to R6,9bn at the end of June 2026.
- The NPL ratio remains high due to the significant decrease in the performing portfolio driven by clients settling their facilities and continued roll ins of up-to-date clients into NPL.
- As the preservation and loan book growth imperatives begin to bear fruit it is expected that the overall NPL ratio will continue declining.
- The Bank accelerated its lending activities 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 the deployment of enhance farmer and sector support initiatives

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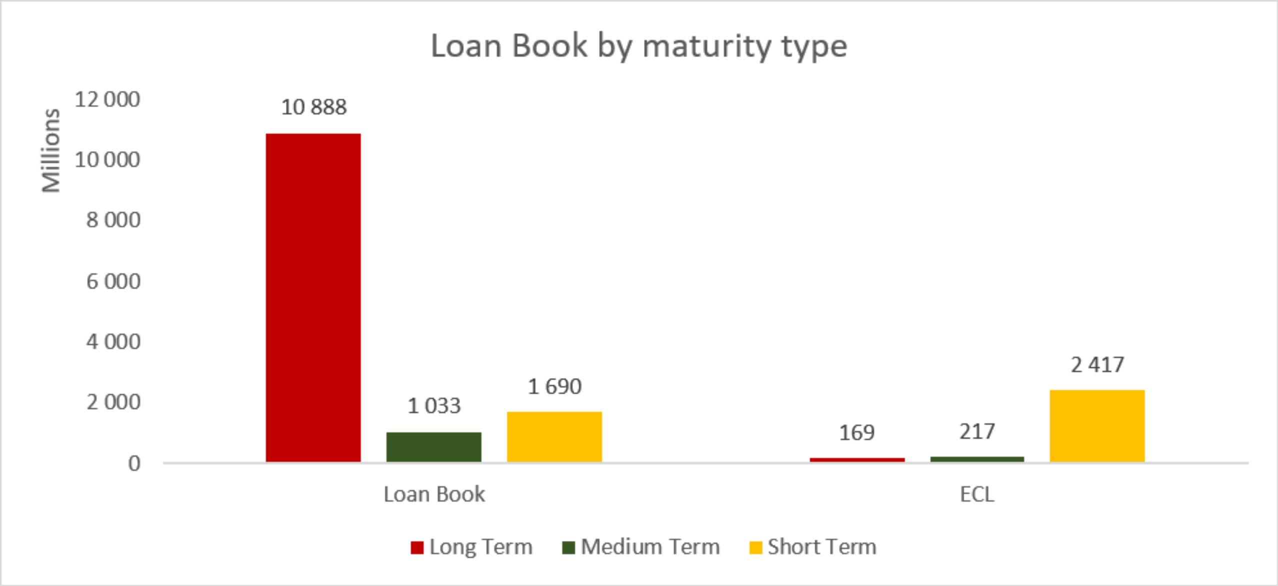
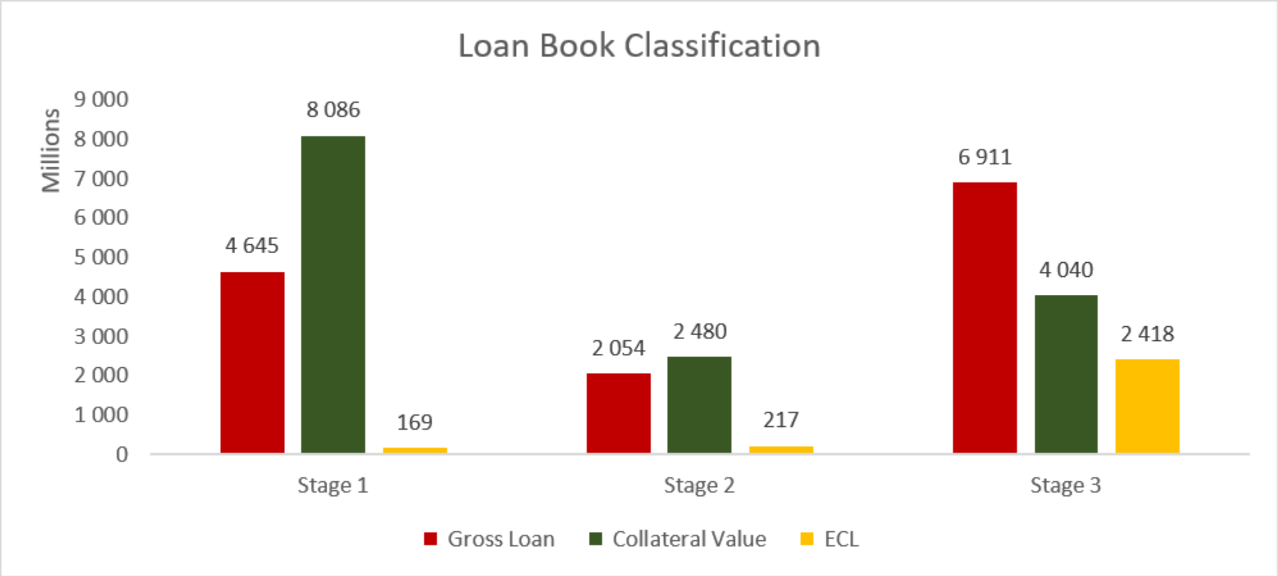
Loan Book by Maturity type & Classification- 30 June 2026



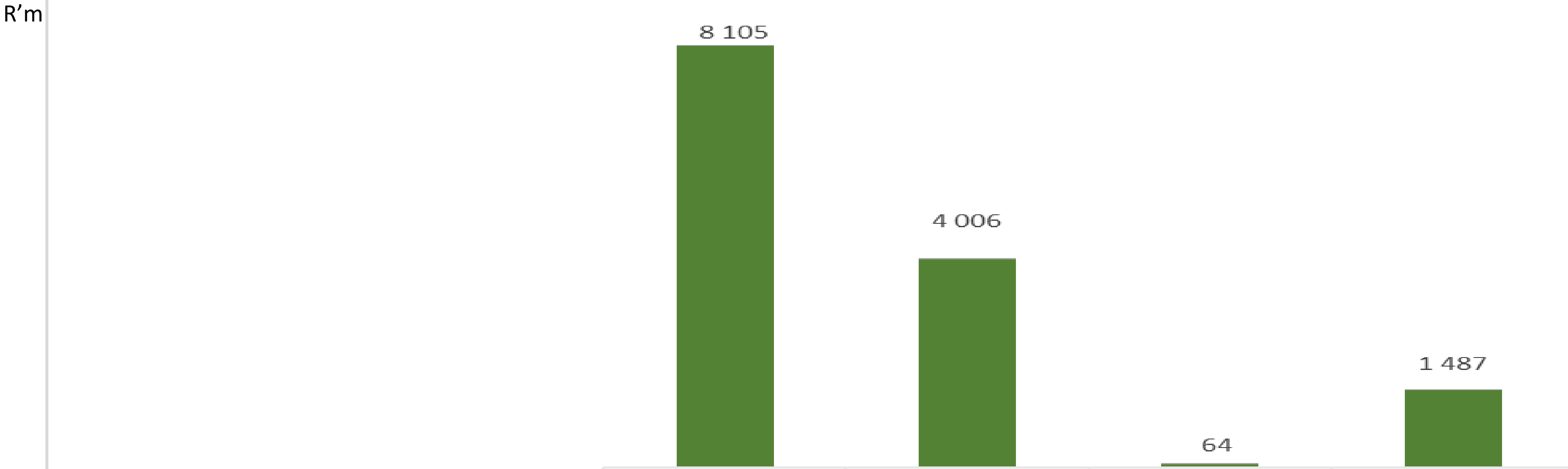


Comments:

- 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 80% of the total loan book while medium and short term are 8% and 12%, respectively.
- 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'26



	CB&T	CB&SI	SLA	BF
Weighted average tenor(years)	9	8	12	14
Balance	8 105	4 006	64	1 487

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

Summary of Gross Loan Book: Jun'26

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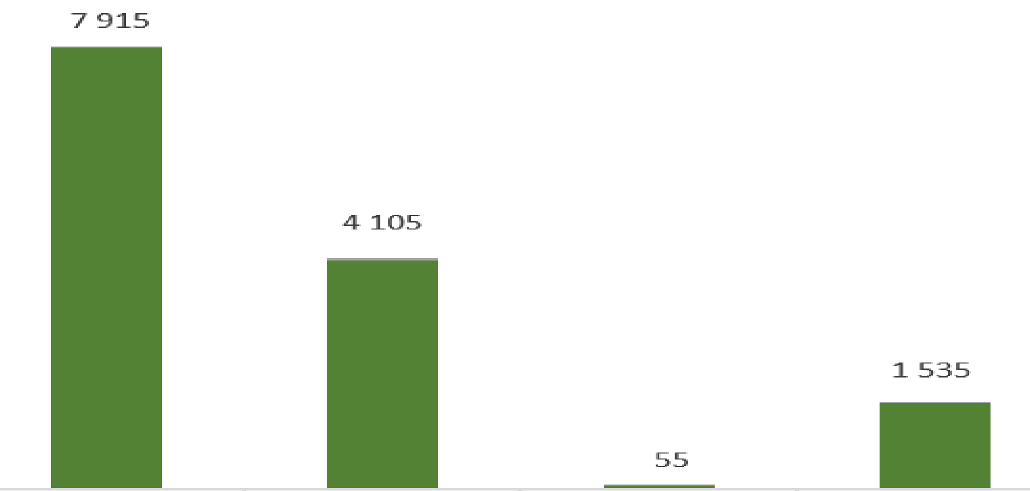


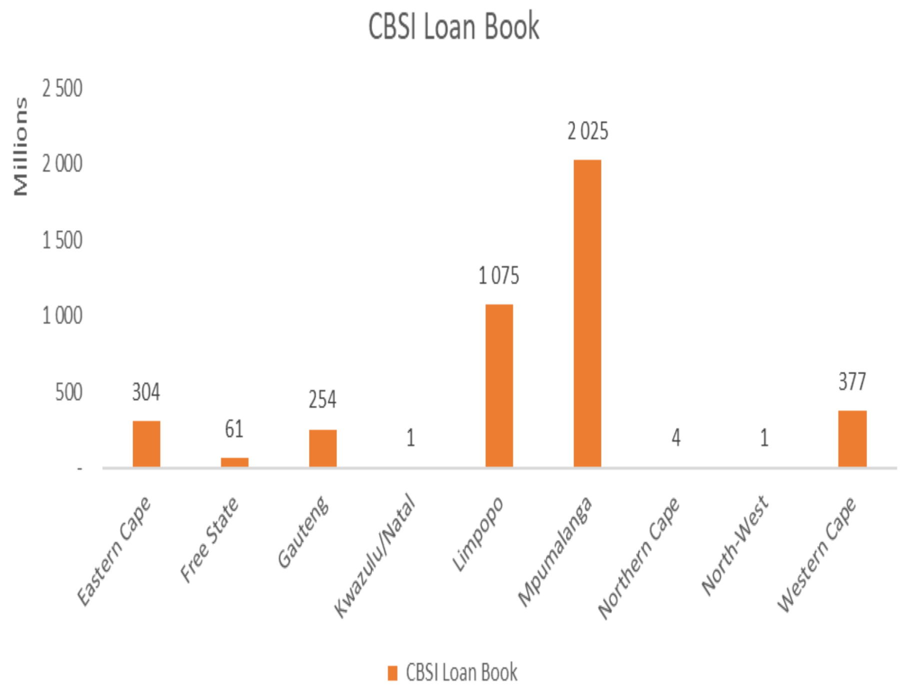
	CB&T	CB&SI	SLA	BF
Weighted average tenor(years)	8	26	11	15
Balance	7 915	4 105	55	1 535

Balance   Weighted average tenor(years)

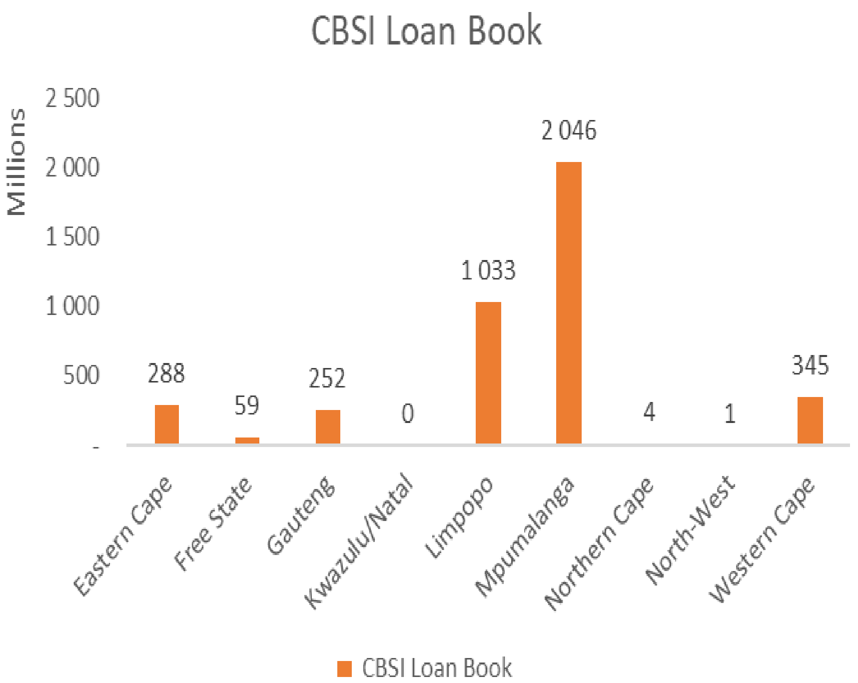
- *The SLA book is made up of 1 SLA Partner - the rest have been insourced.*

CBSI Gross Book by Province

Gross Loan Book: Jun’26



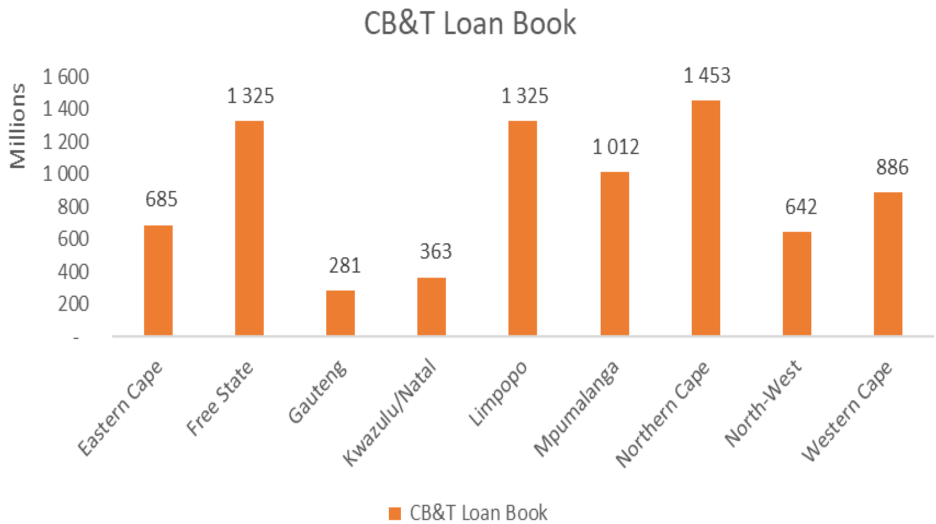
Gross Loan Book: Mar’26



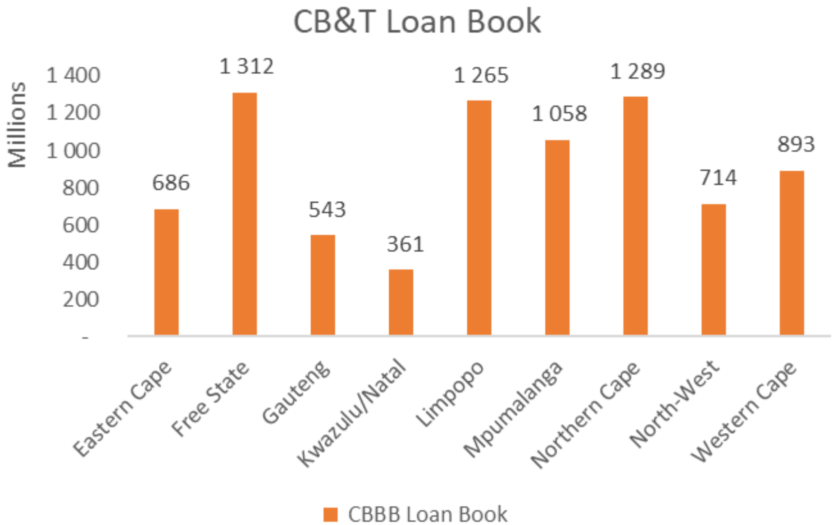
*** The Gauteng geographical view is informed by the corporate client’s head office/s and are not a reflection of the location of their provincial economic activities.**

CB&T Gross Book by Province

Gross Loan Book: Jun'26



Gross Loan Book: Mar'26



Blended Finance Gross Book by Province

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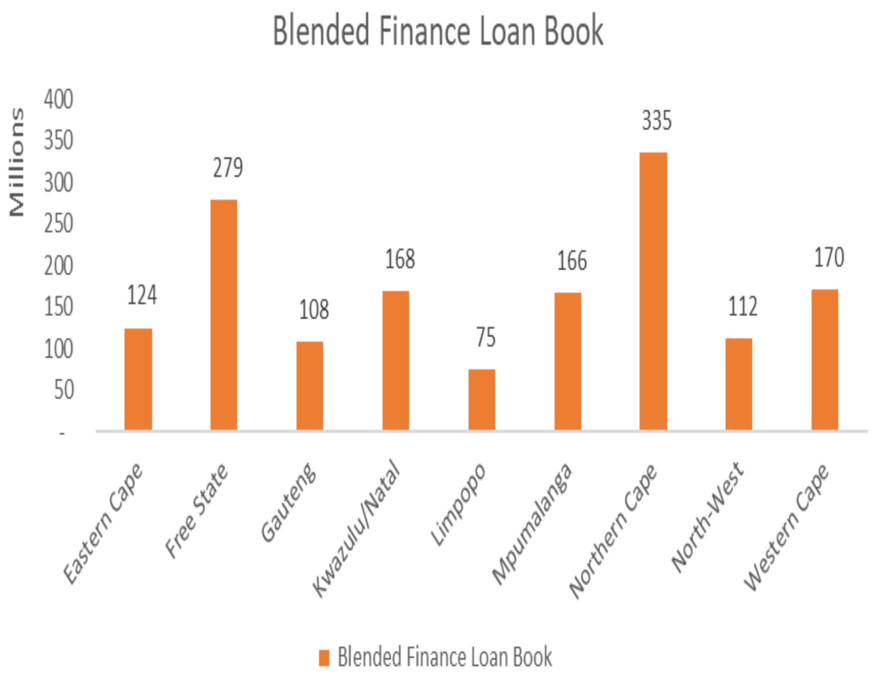
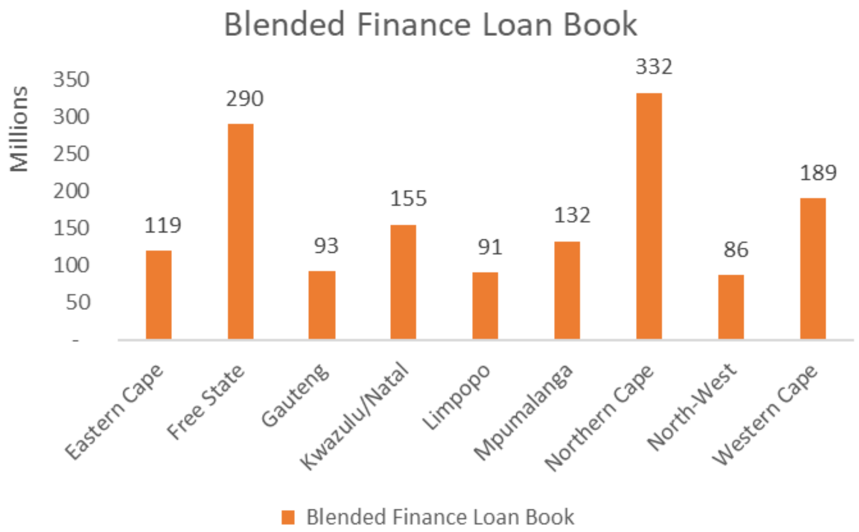
Gross Loan Book: Jun'26



Gross Loan Book: Mar'26

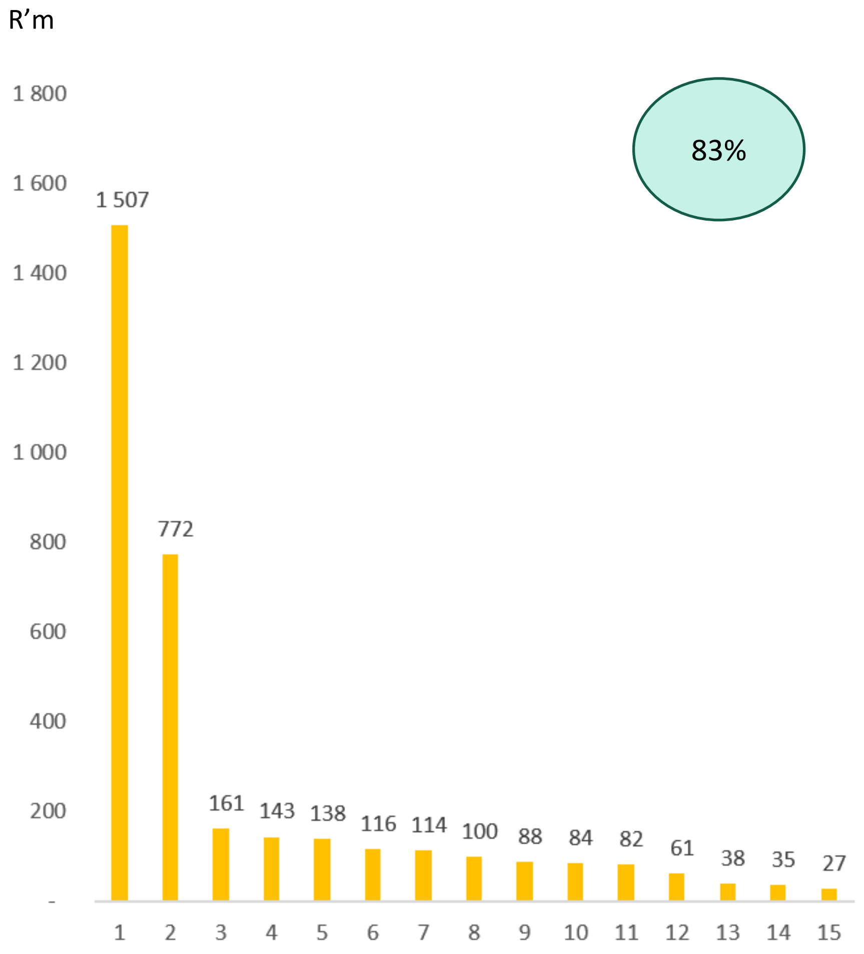


Top Customers by Division

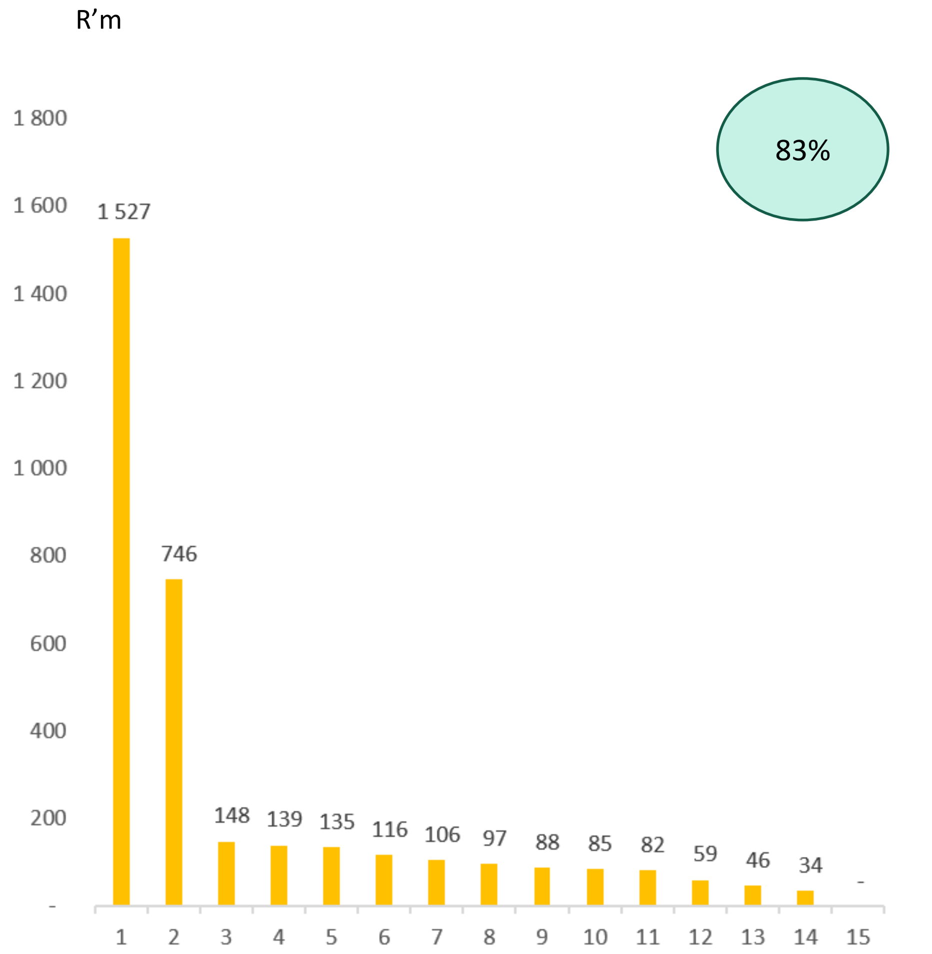


Top 15 Customer Exposure: CBSI

Customer Exposure: Jun'26

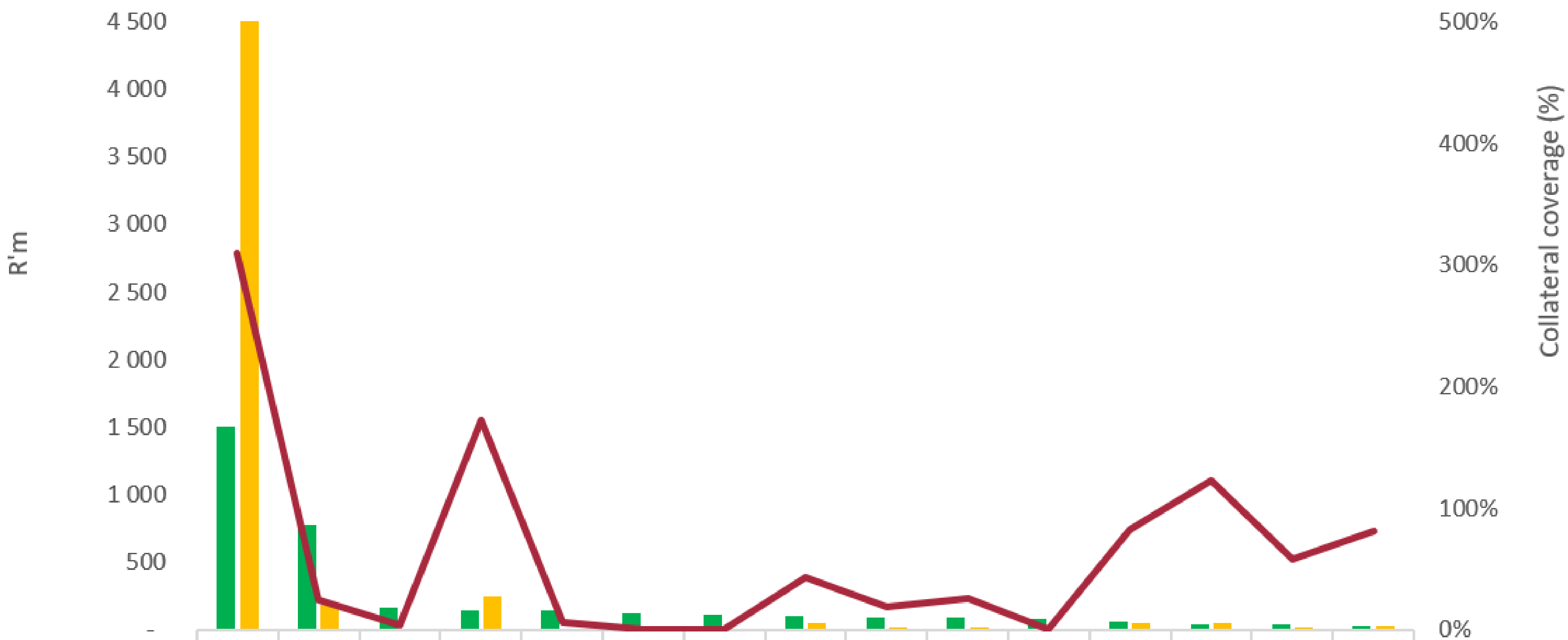


Customer Exposure: Mar'26



% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CBSI Jun 26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 507	772	161	143	138	116	114	100	88	84	82	61	38	35	27
Collateral	4 660	185	5	246	8	-	-	43	16	21	-	50	47	20	22
Coverage	309%	24%	3%	172%	6%	0%	0%	43%	18%	25%	0%	82%	122%	58%	81%

Loan Book Collateral Coverage

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Top 15 Customer Exposures & Collateral: CBSI Jun'26

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

Customer 2: BR (business rescue) - The Board approved the proposal from Management and the investment Committee to support a proposal from the Business Rescue Practitioners for a controlled winding down of the company resulting in assets being sold at market value to preserve value and arrest further asset deterioration and to reduce further losses to the Band .. The BRPs are in the process of implementing the proposal and the Sale of Assets are expected to be finalized by December 2026. This process will improve the NPL nominal value and NPL ratio.

Customer 3: Performing - New Blended Finance Joint Venture on leased land. Main security cession of crop/debtors supported by cession of short-term and crop insurance and 100% financial guarantee from commercial Joint Venture Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

Customer 4: BR – This Client was placed into Business Rescue by its majority Shareholder in June 2025. The Shareholder appointed the Business Rescue Practitioner and provided the required PCF(post commencement finance support) . The Land Bank has perfected, and ring fenced its security which more than adequately covers the Banks exposure .A decision has been made for the Bank to support the Business rescue initiatives without increasing its exposure until a credible business rescue plan is finalized.

Customer 5: Performing - New Blended Finance emerging grower on leased land. Main security cession of crop/debtors supported by cession of short-term and crop insurance and R29m financial guarantee from commercial Joint Venture Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors. Crop is harvested from July until the middle of September.

Customer 6: Performing - Amortizing term loan with final due date Aug-2026. Only security is moveable's covered by GNB.

Customer 7: Restructure - While attempting to restructure this exposure the Bank received notification of a liquidation application filed with the Gauteng High Court. The Banks Legal Department has been engaged to managed the legal risks , enforce the Banks rights and protect the Banks interest.

Top 15 Customer Exposures & Collateral: CBSI Jun'26

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Customer 8: Restructure - Client fulfilled a pre- condition to pay R30m to enable a facility restructure . The Payment has been made and the restructure has been approved in May 2026. The associated terms sheets and legal agreements are being finalised which will result in this exposure curing out of NPL by the end of December 2026.

Customer 9: Liquidation/Exit - Entity is in liquidation, as a condition in the offer to purchase a sale agreement was to be concluded by 31 May 2026. The sale agreement was not timeously concluded due to a breach by the prospective purchaser. The Bank has withdrawn its consent to the sale. Property to be remarketed.

Customer 10: Business Rescue/Exit - Entity is in business rescue, the Bank has received +/- R90m in sale proceeds. The remaining property to be sold has not attracted commercially viable offers. The latest offer received was R13,5m against a forced sale value of R25m. The BRP has raised concerns on the distressed market conditions in the Wartberg area. Remarketing the property might not yield positive results. Alternatives to a re-auction process are being considered.

Customer 11: Restructure – Community project. The project and associated farming operations has ceased due to , amongst other , substantial financial challenges , farming operations and management challenges .The Bank is working with the Ram Eastern Cape Department of Agriculture to finalize a restructure solution directed at resuscitating this project , protect stakeholder interests and ensuring sustainable profitable farming operations. The Bank is awaiting feedback from DOA to enable team to start with restructure initiatives .

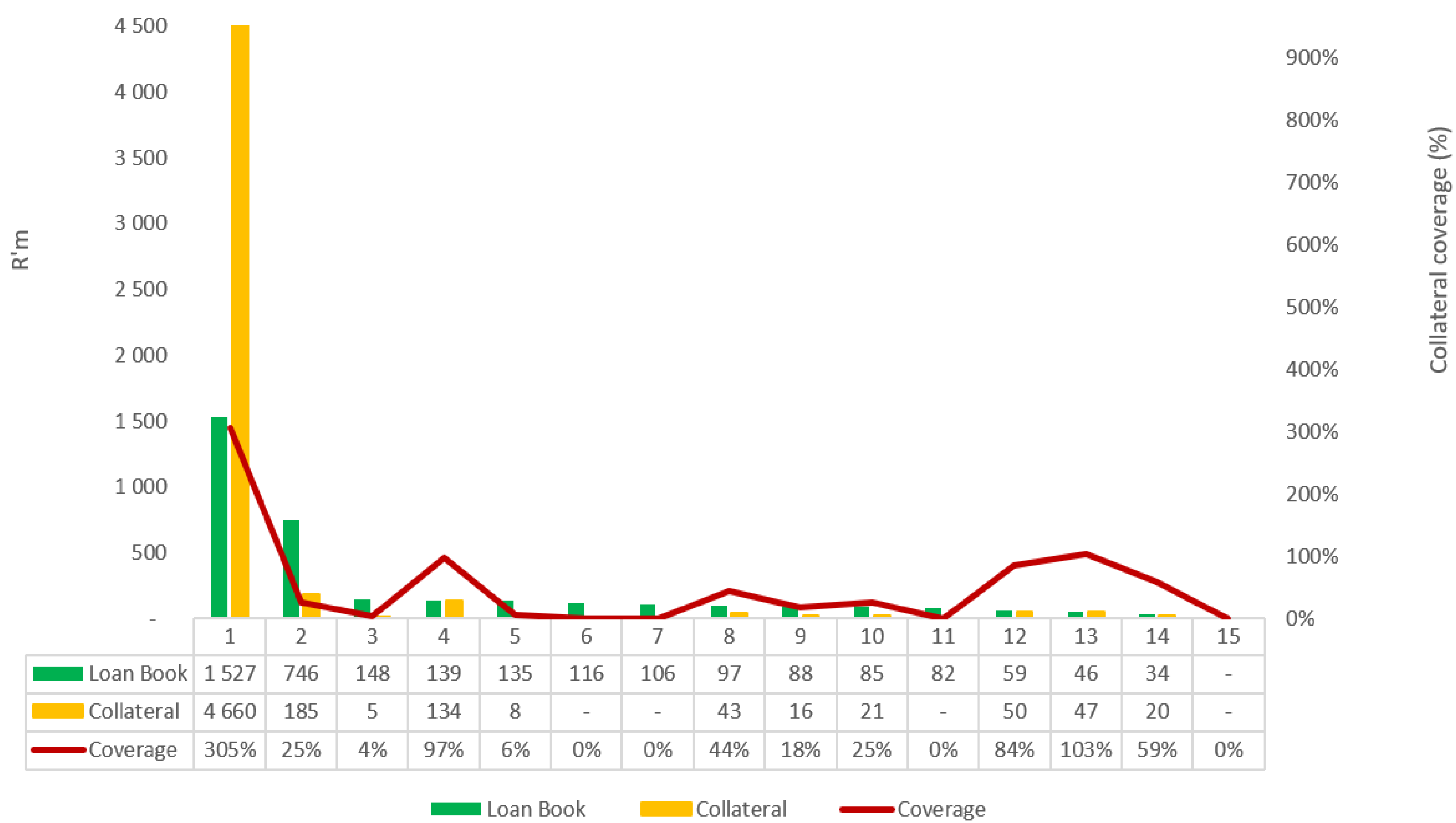
Customer 12: Performing – up to date with annual installments

Customer 13: Performing – SLA that is winding down.

Customer 14: New Blended Finance client. Main security mortgage bonds and cession of crop/debtors supplemented by short-term and crop insurance and financial guarantee from Joint Venture Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors. Crop is harvested between November and January, hence debtors would peak around December.

Customer 15: New Blended Finance client. Main security mortgage bonds and cession of crop/debtors supplemented by short-term and crop insurance and financial guarantee from Joint Venture Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors. Mortgage bonds received back from Deeds Office in April 2026, hence immovable security will be shown on future packs.

Top 15 Customer Exposures & Collateral : CBSI March 26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 527	746	148	139	135	116	106	97	88	85	82	59	46	34	-
Collateral	4 660	185	5	134	8	-	-	43	16	21	-	50	47	20	-
Coverage	305%	25%	4%	97%	6%	0%	0%	44%	18%	25%	0%	84%	103%	59%	0%

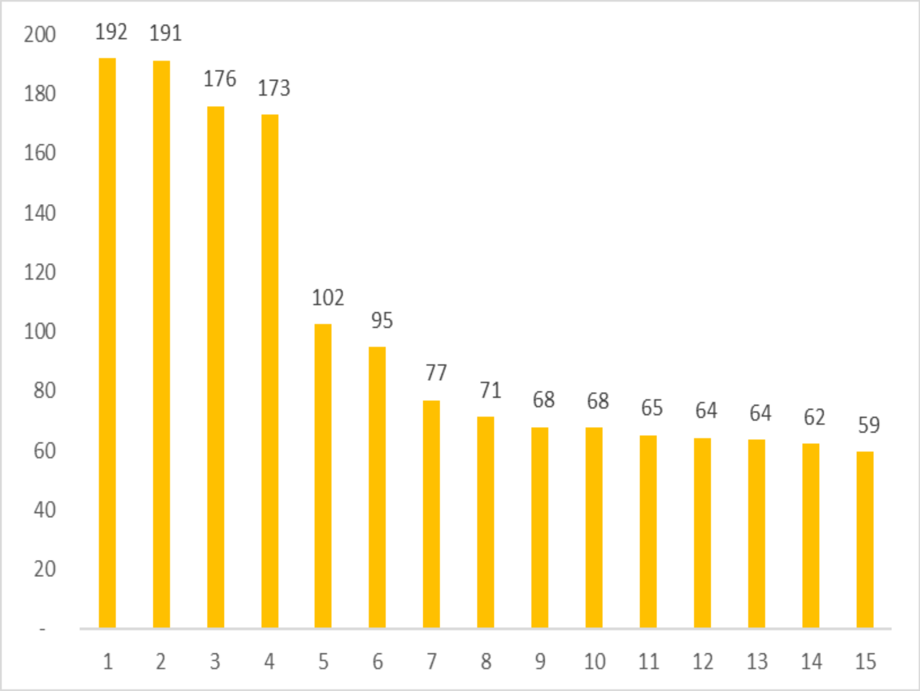
The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Top 15 Customer: Exposure CB&T

Customer Exposure: Jun'26

R'm

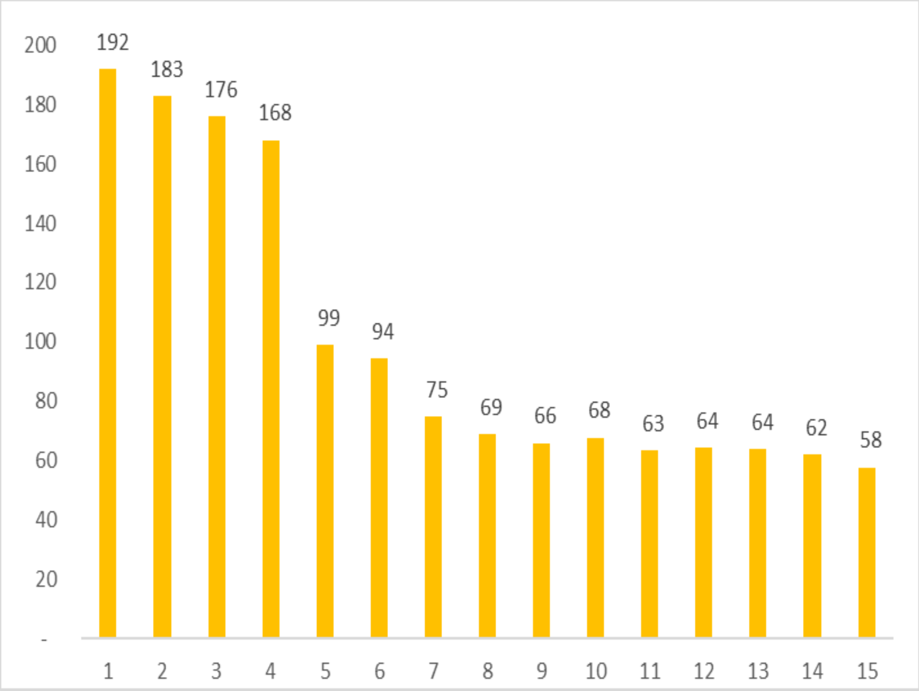
19,3%



Customer Exposure: Mar'26

R'm

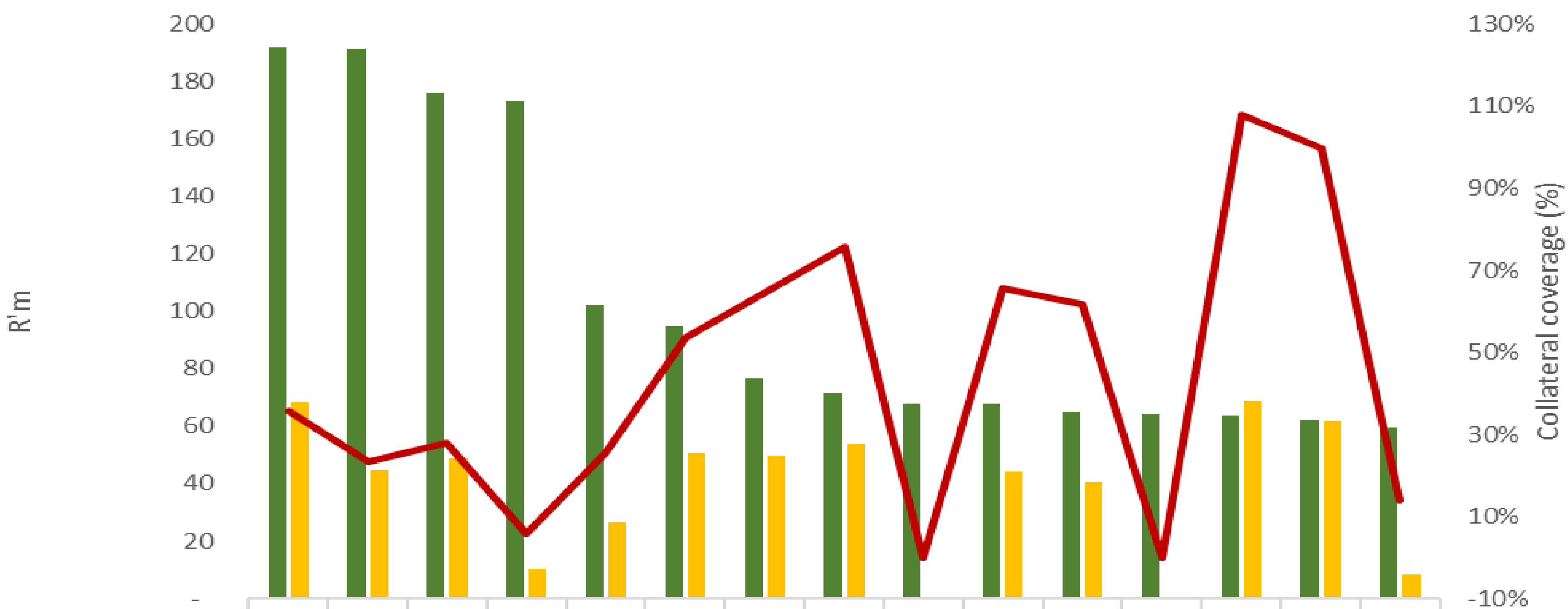
18,5%



19.3%

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CB&T Jun’26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	192	191	176	173	102	95	77	71	68	68	65	64	64	62	59
Collateral	68	45	49	10	26	51	50	54	-	44	40	-	69	62	8
Coverage	36%	23%	28%	6%	26%	54%	64%	76%	0%	66%	62%	0%	108%	100%	14%

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Top 15 Customer Exposures & Collateral: CB&T Jun'26

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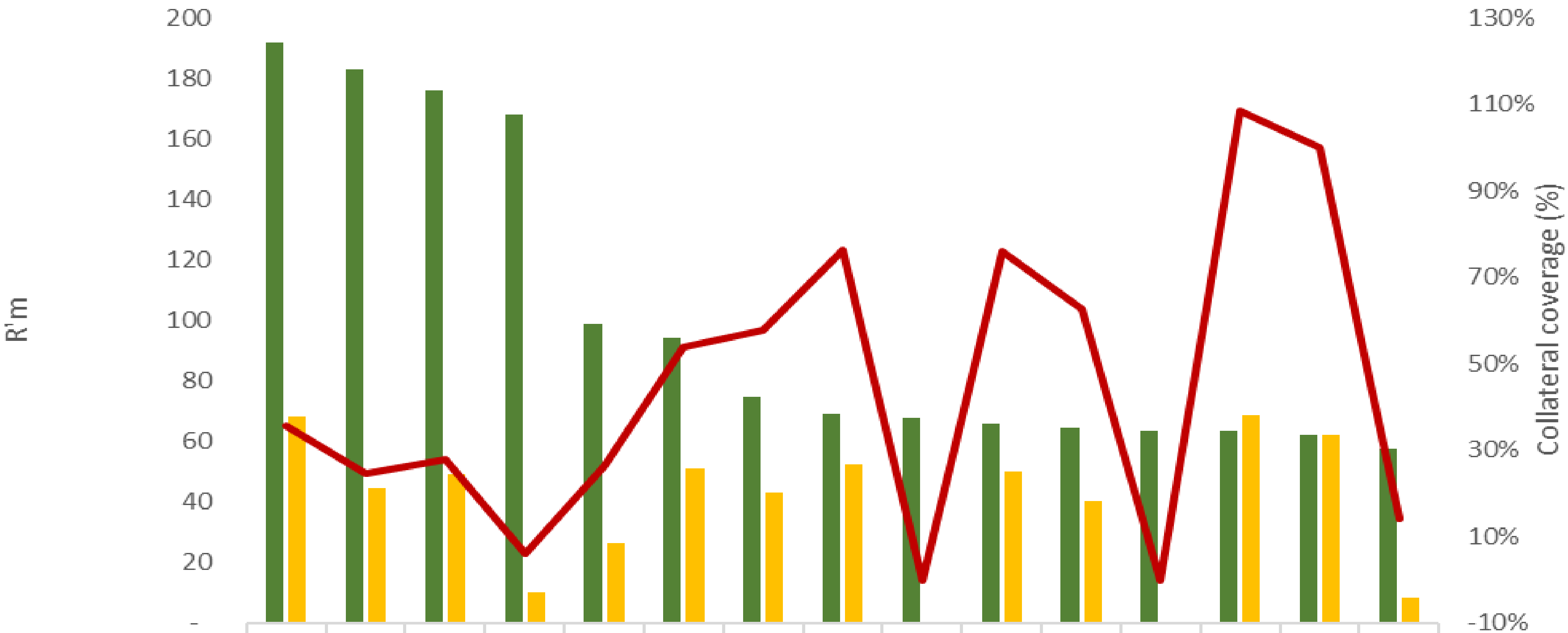
- **Customer 1:** Final liquidation order against the entity granted. Application to rescind the Bank's judgment is pending to be heard in the Kimberley High Court, dates awaited. Legal action proceeding against the sureties. Matter is interlinked to Customer 15.
- **Customer 2:** No collateral movement. Structured wind down is underway and bids are expected on the week ending 24th July 2026.
- **Customer 3:** No collateral movement. The Section 33 order granted against sureties remains in place. However, the operation of the order has been stayed pending the final determination of the action instituted by the sureties to set aside the order. The hearing in respect of the Section 33 application against surety, seeking an order declaring the properties specially executable, was heard on 23 July 2025.The presiding judge confirmed that the proceedings should be stayed pending the joinder of one of the former SLA partners to the proceedings. The explanatory affidavit on behalf of the former SLA partners has since been served and filed. Awaiting judgment.
- **Customer 4:** No collateral movement. Client in Business Rescue. Submission sent to ECC for approval. Referred back for additional information.
- **Customer 5:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date
- **Customer 6:** No collateral movement. Restructure approved Oct 2025. A mentoring company which is a macadamia specialist has been appointed to mentor and provide guidance to improve production. Harvested to date 66 293 kg 20 July 2026.
- **Customer 7:** Increase in collateral due to valuation of property. Client transferred from Legal to CW &R to investigate a restructure/modification.
- **Customer 8:** Increase in collateral movement by bond. A farm Property was sold for R15,8m to reduce exposure
- **Customer 9:** No collateral amount due to the sale of properties. Sequestrated. Properties sold and transferred. Locus standi matter. Client has leave to appeal to approach the supreme court to set aside the sequestration Order. The SCA has dismissed the application. Waiting for a date to proceed with the recission application in Kimberley.
- **Customer 10:** Client transferred from Legal to CW &R to investigate a restructure/modification.
- **Customer 11:** No collateral movement. Client was finally liquidated during November 2024. The bank did not proceed to prove the claim as there was a danger of contribution (does not have sufficient funds to pay for administration, nor creditors that prove their claims nor do they have tangible security to contribute to the paying of administration costs). Attorneys have been instructed to proceed with recovery action against the sureties.
- **Customer 12:** No collateral amount, client is insolvent and properties have been sold. Security has been sold. We await the liquidation and distribution account. We are proceeding against the sureties with legal action.
- **Customer 13:** No collateral movement. Client held in status 39. Client wanted to engage directly with Bank. Arranging a meeting with client between end of July 2026 and beginning of August 2026 to discuss way forward and repayment proposal.
- **Customer 14:** No collateral movement. Entity is in business rescue; public auction took place on 30 July '26. The auction was unsuccessful with the highest bidder ending at R30m which is less than the previously achieved price of R75m. The Bank is engaging previously unsolicited offers in effort to realise a higher value.
- **Customer 15:** No collateral movement. Provisional Order granted but only issued on 10 December 2024. Final liquidation set down on the opposed roll to be heard in November '26 in the Kimberley High Court.

Top 15 Customer Exposures & Collateral: CB&T Mar'26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	192	183	176	168	99	94	75	69	68	66	64	64	63	62	58
Collateral	68	45	49	10	26	51	43	53	-	50	40	-	69	62	8
Coverage	36%	24%	28%	6%	27%	54%	58%	76%	0%	76%	63%	0%	109%	100%	14%

Loan Book Collateral Coverage

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Top 15 Customer Loan Exposure: Blended Finance June'26

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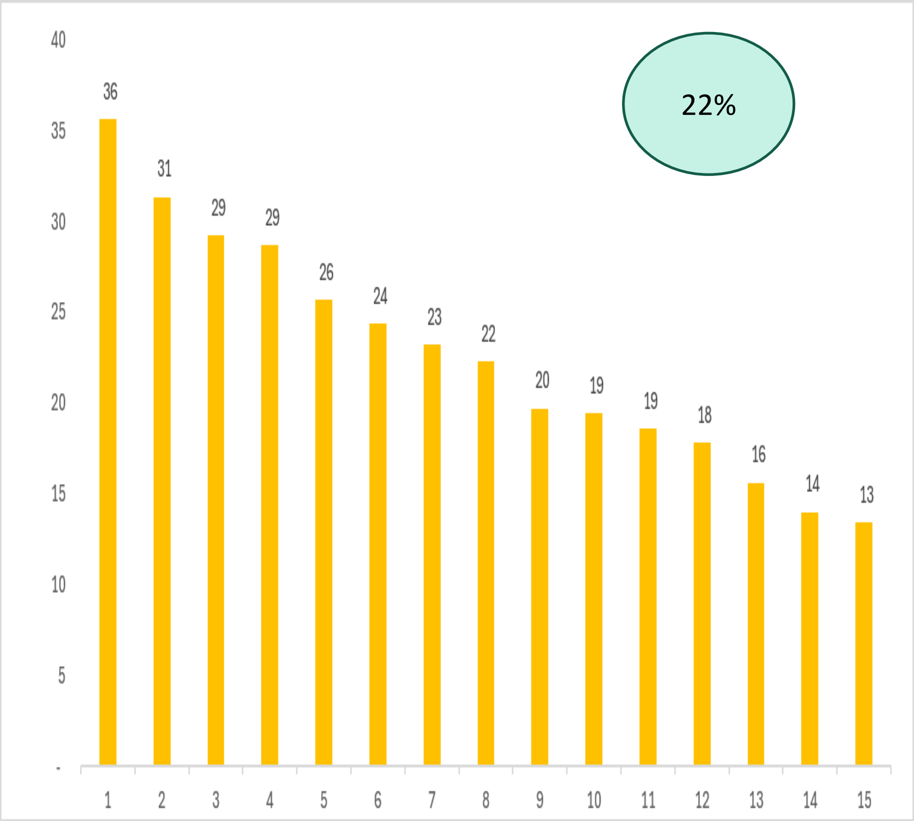
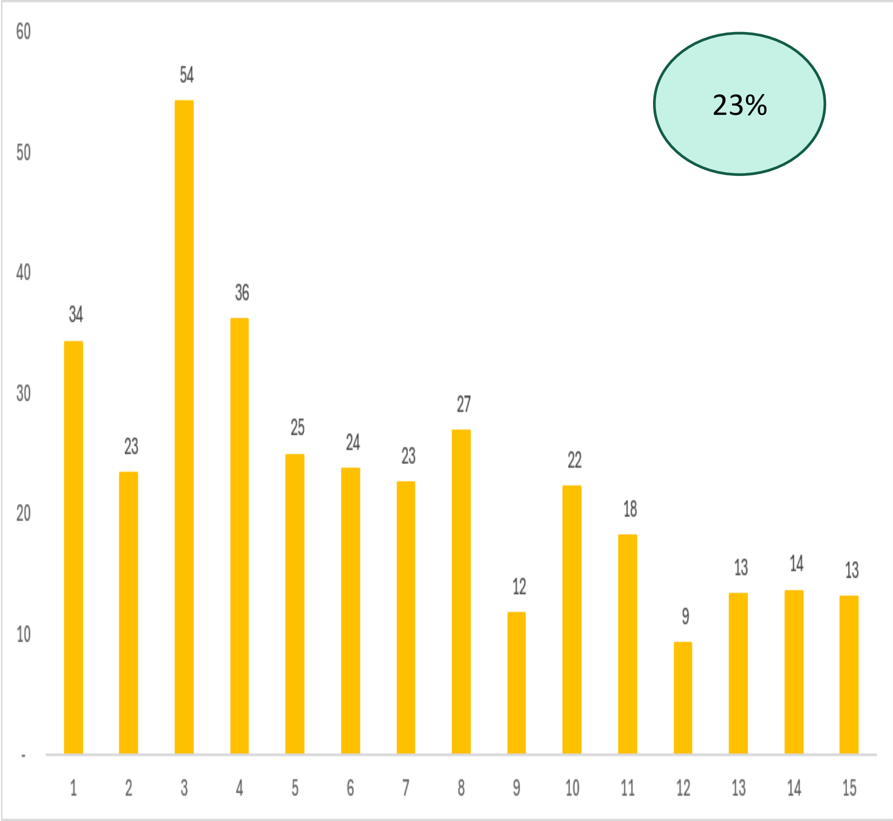
Customer Exposure: Jun'26

R'm



Customer Exposure: Mar'26

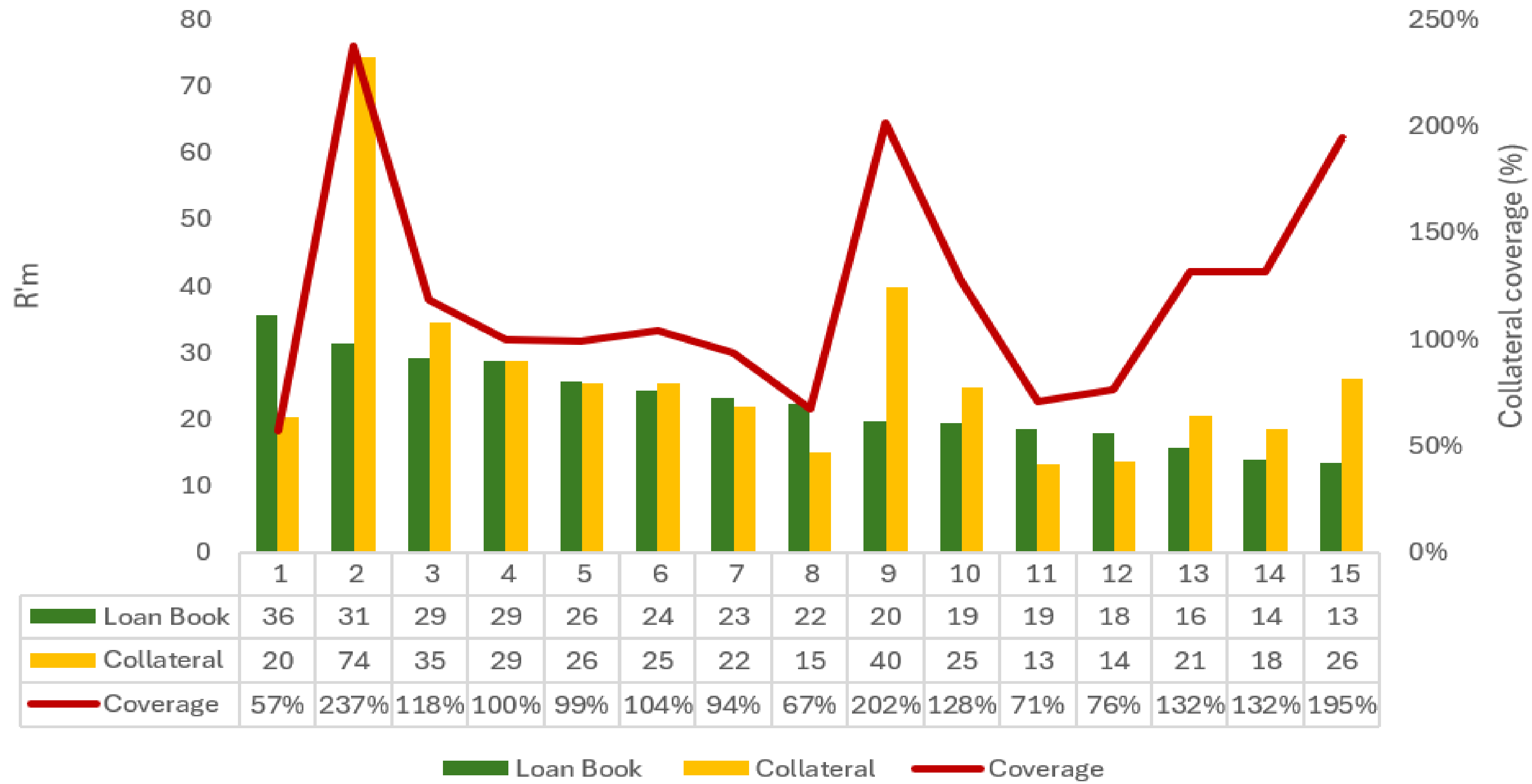
R'm



- *Blended Finance Book consist of 438 customers with a total value of R1 534m as of June 2026, of which the top 15 clients represent R339m which makes up 22% of total exposure.*

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: Blended Finance June'26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	36	31	29	29	26	24	23	22	20	19	19	18	16	14	13
Collateral	20	74	35	29	26	25	22	15	40	25	13	14	21	18	26
Coverage	57%	237%	118%	100%	99%	104%	94%	67%	202%	128%	71%	76%	132%	132%	195%

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

** Blended Finance Book consist of 438 customers with a total value of R1,534bn as of June 2026, of which the top 15 clients represent R339m which makes up 22% of total exposure.*

Top 15 Customer Exposures & Collateral: Blended Finance Jun'26

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- **Customer 1**: The business continues to operate satisfactorily and remains active in its farming operations. No material operational or financial concerns have been identified that could adversely impact the client's ability to meet its obligations. The re-advance application is currently underway. This client is a fruit farmer. The client has GNB worth R7m.
- **Customer 2:** Client is a sugar cane farmer in Mpumalanga and is in good standing, the Bank will be disbursing a R38,5m loan for farm acquisition by end of July 2026.
- **Customer 3**: The business remains operational and continues to perform satisfactorily. No material operational or financial concerns have been identified. The re-advance application is currently underway. The clients is a Vineyards Table Grapes farmer.
- **Customer 4:** The business remains operational and continues to perform satisfactorily. The production facility review is currently in progress, with the application under assessment by AES, RM, and CBA. The review is being monitored to ensure completion before the facility expiry date. Client is a Vineyards table Grapes farmer.
- **Customer 5:** The business remains operational and continues to perform satisfactorily, with farming activities progressing in line with expectations. The client continues to service its obligations, and no material operational or financial concerns have been identified. The re-advance application is currently with the team for initial assessment. Client is a Cash Crop-Potatoes farmer.
- **Customer 6:** The Bank is busy with production disbursements. There is also a new application on the table that will be submitting to credit.
- **Customer 7**: Client of the Bank since October 2024, all instalments up to date. Farms in the Bloemfontein area with seed maize and livestock. Currently in process of re advance of production credit for winter crops which will be utilized for silage.
- **Customer 8:** The client farms on a total of 7399ha of land, comprising of own and leased lands. The client has paid 95% of their 2025 summer production loan. Further loans have recently been approved at ECC, taking the client's total loan exposure to R22m. The client is in a good position to meet all their coming Land Bank commitments. Security decreased as ISF loan repaid . SNB R20m.
- **Customer 9**: Client in good standing, the Bank is waiting for final invoice upon completion of the chicken houses then the Bank will make the final disbursement. The client is a poultry farmer.
- **Customer 10**: Client is farming on at total of 2113ha of both leased and own properties with grains and livestock. The client is well placed to meet his Bank commitments and has already settled the arrear production loan contract. The client continues to harvest. The current total exposure stands at R19m and collateral value is R25m.

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 Jun'26

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- **Customer 11**: The client farm on 962ha own farms as well as on 758ha of leased land. His enterprises comprise of maize & sunflower grains and cattle. The client is in good standing with his Bank commitments. The client is well placed to meet his coming instalments. The bank holds collateral in various formats against loan exposure of approximately R18.6m. The client has GNB worth R10,2m.
- **Customer 12**: New loans paid out. The client operates a diversified farming enterprise, focused on livestock (beef cattle & sheep), cultivation of maize, sunflower and soya beans. These activities are conducted across both owned and leased properties in the BFN & DEWETSDORP districts. The leased properties are secured through formal agreement with the Department of Rural Development and Land Reform (a 30-year lease agreement). Since inception, all contractual obligations have been fulfilled satisfactorily. Repayment obligations are reinforced through cession arrangements, providing additional security to the Bank. Client is part of the Bank's Pre-& Post finance assistance program and monthly reports are received from the mentor. The client has SNB worth R5,6m.
- **Customer 13:** The client operates a diversified farming enterprise, focused on beef cattle production, cultivation of maize and soya beans. These activities are conducted across both owned and leased properties in the Dannhauser area. The leased properties are secured through formal agreements with the Department of Rural Development and Land Reform, including a 30-year lease agreement signed on 30 November 2018, with an option to renew for a further 20 years. Since inception, all contractual obligations have been fulfilled satisfactorily, with no recorded defaults. Loan repayments have consistently been made in advance, demonstrating strong financial discipline. The Bank's collateral coverage stands at 132%, indicating a well-secured lending position. Furthermore, repayment obligations are reinforced through cession arrangements, providing additional security to the Bank. While the accounts reflects no arrears, the client is classified as a Stage 2 exposure due to FMD and is therefore subject to ongoing risk monitoring.
- **Customer 14**: The business remains operational and continues to perform satisfactorily, with farming activities progressing in line with expectations. The client continues to service its obligations, and no material operational or financial concerns have been identified. The re-advance application is currently with the team for initial assessment. The client is a Pecan Nuts farmer.
- **Customer 15**: Client was supposed to do a re instatement last year, but the Bank could not proceed because of the client's external account conduct, and this was a repeated offence hence the Bank was not able to proceed with the re instatement. This client's financial conduct not good. This client is a sugar cane farmer.

Top 15 Customer Exposures & Collateral: Blended Finance March'26

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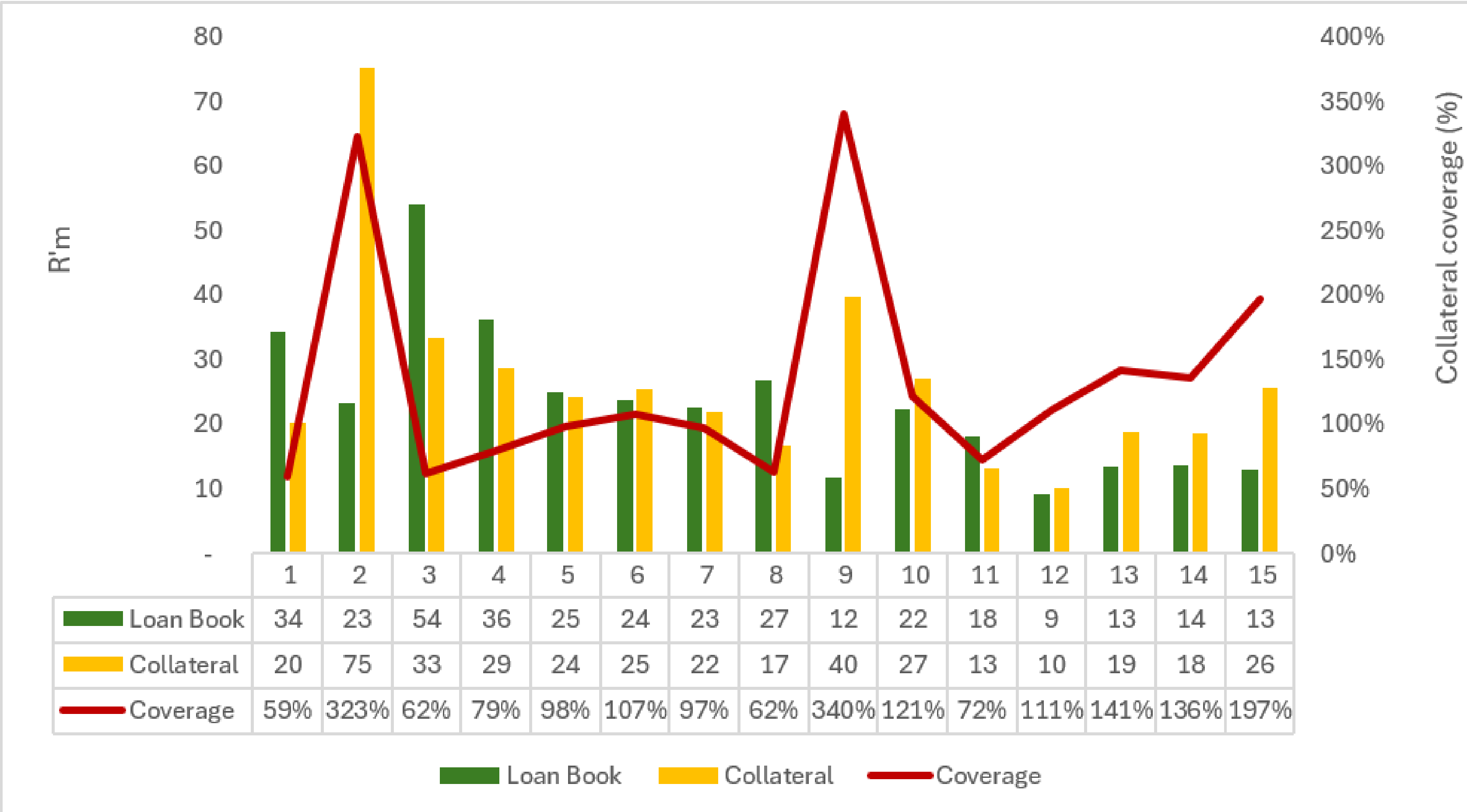

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	34	23	54	36	25	24	23	27	12	22	18	9	13	14	13
Collateral	20	75	33	29	24	25	22	17	40	27	13	10	19	18	26
Coverage	59%	323%	62%	79%	98%	107%	97%	62%	340%	121%	72%	111%	141%	136%	197%

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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 2027 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 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 have been introduced, i.e. Assisted Sales strategy and Asset disposal strategy, amongst others.

Overall Progress to date FY2027- Continued

Strategy	Description	Annual Target Amount	FY2027 YTD Target	June 27 YTD Actual	Commentary
Growth Strategy: Commercial	Disbursements to new and existing clients	R800 000 000	R200 000 000	R18,8m	R800m deal pipeline development in progress
Growth Strategy: BFS Loans	Disbursements to new and existing clients	R900 000 000	R225 000 000	R168,6m	The cyber incident affected origination of new loans as well as access to information to processes applications. Initiatives have been implemented to accelerate processing of new applications
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	R100 000 000	R25 000 000	R7,3m	A deal pipeline of over R100m has been developed
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Less than 1%	Less than 1%	0,6%	
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Less than 2.25%	Less than 2.25%	-0,7%	
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Restructure low risk and solvent Stage 2 clients	R80 000 000	R20 000 000	R156,2m	
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Restructure low risk and solvent Stage 3 clients	R177 000 000	R40 000 000	R177,6m	
Rehabilitation / Forbearance Strategy: WRD	Restructure low risk and solvent Stage 3 clients	R800 000 000	R160 000 000	R0	Sufficient pipeline developed to achieve annual target set
Asset Disposal Strategy (Pre-Legal)	Asset Disposal Strategy (Pre-Legal)	R200 000 000	R50 000 000	R0	NPL book being stratified to identify opportunities for disposal.
Legal Restructures (Status 39)	Legal Restructures (Status 39)	R400 000 000	R80 000 000	R19m	Sufficient pipeline developed to achieve annual target set
NPL Reduction strategies (Legal)	NPL Reduction strategies (Legal)	R600 000 000	R120 000 000	R0	Annual target at risk, developed strategies anticipated to yield full value post FY27.

Overall Progress to date FY2027- Continued

Strategy	Description	Annual Target Amount	FY2027 YTD Target	June 27 YTD Actual	Commentary
Legal Cash Recoveries	Maximise legal recoveries	R380 000 000	R95 000 000	R94,9m	Recovery pipeline sufficient to achieve the annual target, subject to timely execution of concluded settlements and the progression and finalisation of identified insolvency matters.
Normalised legal reduction	Cured Legal accounts	R20 000 000	R5 000 000	R1,3m	Sufficient pipeline developed to achieve annual target, subject to adherence to agreed payment arrangements.
Legal write offs	Write off identified legal accounts	R500 000 000	R125 000 000	R0	Sufficient pipeline to achieve annual target. Amount of R237m approved for write off in August ‘26.
Post write off recoveries	Maximise post write off recoveries	R150 000 000	R37 500 000	R7,8m	Annual target at risk, high exposure concentrated on defended matters.

Non-Performing Loans Age Analysis

Non-performing loans age analysis breakdown

Row Labels	CW&R	Legal	Grand Total
a. <=1 year	R653 425 034	R1 168 012 581	R1 821 437 615
b. 1 to 2 years	R245 739 911	R148 405 003	R394 144 913
c. 2 to 3 years	R182 988 416	R175 729 771	R358 718 187
d. 3 to 4 years	R404 389 047	R415 104 502	R819 493 550
e. 4 to 5 years	R1 079 374 076	R503 433 466	R1 582 807 542
f. >5 years	R671 041 322	R1 263 835 842	R1 934 877 164
Grand Total	**R3 236 957 806**	**R3 674 521 165**	**R6 911 478 970**

- 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 consequently increased ageing. CW&R has reviewed its policies and procedures and capacitated the team to enable reduction in 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.
    - Inflation management by SARB has resulted in a 0,25 basis points increase in the interest rates. This increases pressure on clients that have been and remain reliant on debt 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 current prices of oil and the restrictions of movements in the Middle East have compounded the impact of production inputs due to price of fuel and the prices of fertiliser and chemicals of which ca. 50% is imported from Middle East to SA.
  - Matters that are in legal for a period between 3-4 years, 4-5 years and above 5 years as depicted in the table above are currently in the "Judgement", "Insolvency", "Execution" and "Moratorium" stages as set out in the Legal Recovery Milestones". The current milestones in the NPL Legal book comprises of : Insolvency (20%); Locus Standi (22%); Summons (15%); Judgments (11%); Demand Instructions (13%); Execution (5%) with remainder at % below 5% consists of various other categories inclusive of deceased, guarantees, payment arrangements, write offs and moratorium. R1021m has been written off as at March 2026 (Refer to slide 51 - 54). The Insolvency matters currently carry higher % (23%) due to delays associated with the Master of the High Court to convene meetings and to finalize L&D accounts.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.
- There is a portion of the emerging/development farmers book where the Bank entered into moratorium agreements with government departments as they sought alternative approaches that would not regress the Bank/National transformative and developmental agenda – this portfolio is however secured with the ring-fenced cash resources from the department.

NPL Analysis - Pre-Legal and Legal

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NPL's split between Pre-Legal and Legal Book

NPLs		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	1,242	1,845	150	-	**3,237**	1,308	2,044	177	-	3,528
Legal	R'm	291	3,372	11	0	**3,675**	177	3,292	8	0	3,478
Total	R'm	**1,533**	**5,217**	**161**	**0**	**6,911**	**1,485**	**5,336**	**185**	**0**	**7,006**

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

ECL Legal & Pre-Legal		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	570	494	17	-	**1,081**	645	550	21	-	1,216
Legal	R'm	174	1,161	2	0	**1,337**	102	1,121	1	0	1,224
Total	R'm	**744**	**1,655**	**19**	**0.0**	**2,418**	**747**	**1,671**	**22**	**0**	**2,439**

ECL Coverage Ratio		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	46%	27%	11%	0%	**33%**	49%	27%	12%	0%	34%
Legal	R'm	60%	34%	0%	1%	**36%**	57%	34%	0%	1%	35%
Total	R'm	**49%**	**32%**	**12%**	**1%**	**35%**	**50%**	**31%**	**12%**	**1%**	**35%**

- 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 R161m in NPL with an ECL Coverage ratio of 12% 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 Legal & Pre-Legal		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	1,242	1,845	150	-	**3,237**	1,308	2,044	177	-	3,528
Legal	R'm	291	3,372	11	0	**3,675**	177	3,292	8	0	3,478
Total	R'm	**1,533**	**5,217**	**161**	**0**	**6,911**	**1,485**	**5,336**	**185**	**0**	**7,006**

NPLs Collateral Split (FSV)		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	566	1,346	107	-	**2,018**	383	1,503	130	-	2,016
Legal	R'm	37	1,973	8	2	**2,021**	37	1,992	7	2	2,038
Total	R'm	**603**	**3,319**	**115**	**2**	**4,040**	**420**	**3,495**	**137**	**2**	**4,054**

NPLs Collateral Coverage Ratio		Jun-26 CB&SI	Jun-26 CB&T	Jun-26 BFS	Jun-26 SLA	Jun-26 Total	Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total
Pre-legal	R'm	46%	73%	71%	0%	**62%**	29%	74%	0%		57%
Legal	R'm	13%	59%	0%	3252%	**55%**	21%	60%	0%	5350%	59%
Total	R'm	**39%**	**64%**	**72%**	**3252%**	**58%**	**28%**	**65%**	**0%**	**5350%**	**58%**

Insourced SLA NPL analysis as at 30 June 2026

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SLA INSOURCED CLIENTS NPL REVIEW June 26				
	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	267	172	64%	2%
Insourced SLA 2	1,278	1,066	83%	15%
Insourced SLA 3	56	0	0%	0%
Insourced SLA 4	1,622	1,449	89%	21%
Insourced SLA 5	613	613	100%	9%
Outsourced SLA 6	55	(0)	0%	0%
Total SLA Book	3,892	3,301	85%	48%
Direct Book	9,718	3,610	37%	52%
Total Loan Book	13,610	6,911	51%	100%

SLA INSOURCED CLIENTS NPL REVIEW MARCH 26				
	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1,470	1,223	83%	17%
Insourced SLA 2	1,675	1,543	92%	22%
Insourced SLA 3	677	621	92%	9%
Insourced SLA 4	64	63	99%	1%
Insourced SLA 5	42	42	100%	1%
Outsourced SLA 6	63	0	0%	0%
Total SLA Book	3,991	3,491	87%	50%
Direct Book	9,670	3,515	36%	50%
Total Loan Book	13,661	7,006	51%	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: Jun'26						Collateral coverage on NPLs: Mar'26					
	Exposure	Arrears	Stage 3	Total Impairment	Jun'26 Collateral	Collateral cover %	Exposure	Arrears	Stage 3	Total Impairment	Mar'26 Collateral	Collateral cover %
Customer 1	772	465	772	429	185	24%	649	323	649	344	185	29%
Customer 2	143	23	143	2	246	172%	105	105	105	68	134	128%
Customer 3	114	76	114	74	-	0%	91	37	91	53	-	0%
Customer 4	100	75	100	44	43	43%	86	48	86	33	43	50%
Customer 5	88	-	88	49	16	18%	83	64	83	38	16	19%
Customer 6	84	85	84	51	21	25%	175	163	175	86	21	12%
Customer 7	82	22	82	56	0	0%	82	16	82	65	0	0%
Customer 8	13	13	13	8	0	0%	113	54	113	101	0	0%
Customer 9	19	-	0	0	-	0%	19	-	0	0	-	0%
Customer 10	4	4	4	1	-	0%	4	4	4	0	-	0%
Customer 11	1	-	1	0	-	0%	1	-	1	0	-	0%
Total CB&SI	**1 420**	**762**	**1 402**	**714**	**512**	**36%**	**1 407**	**815**	**1 389**	**789**	**400**	**28%**

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral - CBSI

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Customer 1: BR (business rescue) – The Board approved the proposal from Management and the investment Committee to support a proposal from the Business Rescue Practitioners for a controlled winding down of the company resulting in assets being sold at market value to preserve value and arrest further asset deterioration and to reduce further losses to the Band .. The BRPs are in the process of implementing the proposal and the Sale of Assets are expected to be finalized by December 2026. This process will improve the NPL nominal value and NPL ratio.

Customer 2: BR – This Client was placed into Business Rescue by its majority Shareholder in June 2025. The Shareholder appointed the Business Rescue Practitioner and provided the required PCF(post commencement finance support) . The Land Bank has perfected and ring fenced its security which more than adequately covers the Banks exposure .A decision has been made for the Bank to support the Business rescue initiatives without increasing its exposure until a credible business rescue plan is finalized.

Customer 3: Restructure transferred to Legal – While attempting to restructure this exposure the Bank received notification of a liquidation application filed with the Gauteng High Court. The Banks Legal Department has been engaged to managed the legal risks , enforce the Banks rights and protect the Banks interest .

Customer 4: Restructure – Client fulfilled a pre- condition to pay R30m to enable a facility restructure . The Payment has been made and the restructure has been approved in May 2026. The associated terms sheets and legal agreements are being finalised which will result in this exposure curing out of NPL by the end of December 2026.

Customer 5: Liquidation/Exit - Entity is in liquidation, as a condition in the offer to purchase a sale agreement was to be concluded by 31 May 2026. The sale agreement was not timeously concluded due to a breach by the prospective purchaser. The Bank has withdrawn its consent to the sale. Property to be remarketed.

Customer 6: Business Rescue / Exit - Entity is in business rescue, the Bank has received +/- R90m in sale proceeds. The remaining property to be sold has not attracted commercially viable offers. The latest offer received was R13,5m against a forced sale value of R25m. The BRP has raised concerns on the distressed market conditions in the Wartberg area. Remarketing the property might not yield positive results. Alternatives to a re-auction process are being considered.

Customer 7: Restructure - Community project. The project and associated farming operations has ceased due to , amongst other , substantial financial challenges , farming operations and management challenges .The Bank is working with the Donhauser Eastern Cape Department of Agriculture to finalize a restructure solution directed at resuscitating this project , protect stakeholder interests and ensuring sustainable profitable farming operations. The Bank is awaiting feedback from DOA to enable team to start with restructure initiatives .

Top 15 Non performing Customers & Collateral - CBSI

Customer 8: Business Rescue / Exit – Final liquidation order was granted during April 2025. Land Bank received an offer of R40 million (excluding VAT) to buy business and assets prior to auction - offer accepted by the Bank. A provisional dividend of **R25m** received by the Bank during November 2025 and a further **R2m** received end April 2026. Attorneys action against directors following enquiries in terms of section 417 and 418 of the Companies Act, are in process. Preliminary reports highlight an amount of ca. R10m is demanded from the directors. Final liquidation creditors meeting to take place.

Customer 9: SLA wounding down with only 1 NPL account. Despite financial difficulties, the client has consistently made partial payments, reducing their debt from R1,3m to R103k during this period.

Customer 10: Exit - represents prepayment penalties. A LOD was send to the client request payment of the outstanding balance. Client has time till 29 April 2026 to pay. If not, the matter will be handed over to one of Land Bank attorneys to proceed with the litigation process. Waiting for certificate of balance from Finance before the matter can be handed over.

Customer 11: Exit - Waiting for registration of transfer of the last two properties before the insolvent estate can be finalised. The necessary transferring documents were signed by the Trustee of the estate. The properties were all registered in the Deeds Office. Waiting for the Liquidation and Distribution account from the Trustee.

Top 15 Non performing Customers & Collateral – CB&T

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Collateral coverage on NPLs: Jun'26

Jun-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	192	1	192	84	68	36%
Customer2	191	81	191	106	45	23%
Customer3	176	-	176	98	49	28%
Customer4	173	159	173	96	10	6%
Customer5	102	95	102	57	26	26%
Customer6	77	55	77	24	50	64%
Customer7	71	28	71	8	54	76%
Customer8	68	61	68	22	44	65%
Customer9	68	-	68	46	-	0%
Customer10	65	53	65	6	69	105%
Customer11	64	6	64	21	40	63%
Customer12	64	-	64	43	-	0%
Customer13	62	54	62	13	62	100%
Customer14	59	34	59	33	8	14%
Customer15	52	50	52	17	48	93%
Total CB&T	**1 485**	**675**	**1 485**	**673**	**573**	**39%**

Collateral coverage on NPLs: Mar'26

Mar-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	156	112	156	105	68	44%
Customer2	164	55	164	87	45	27%
Customer3	170	132	170	110	49	29%
Customer4	149	133	149	97	10	7%
Customer5	87	74	87	48	26	30%
Customer6	66	42	66	35	43	65%
Customer7	67	20	67	16	53	78%
Customer8	58	44	58	15	50	86%
Customer9	68	-	68	43	-	0%
Customer10	56	39	56	7	69	123%
Customer11	62	32	62	22	40	65%
Customer12	64	-	64	14	-	0%
Customer13	165	130	165	55	62	38%
Customer14	51	25	51	27	8	16%
Customer15	50	48	50	17	48	97%
Total CB&T	**1 433**	**886**	**1 433**	**696**	**571**	**40%**

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – CB&T

- **Customer 1:** No collateral movement. Final liquidation order against the entity granted. Application to rescind the Bank's judgment is pending to be heard in the Kimberley High Court, dates awaited. Legal action proceeding against the sureties.
- **Customer 2:** No collateral movement. Structured wind down is underway, and bids are expected on the week ending August 2026.
- **Customer 3:** No collateral movement. The Section 33 order granted against sureties remains in place. However, the operation of the order has been stayed pending the final determination of the action instituted by the sureties to set aside the order. The hearing in respect of the Section 33 application against the surety, seeking an order declaring the properties specially executable, was heard on 23 July 2025.The presiding judge confirmed that the proceedings should be stayed pending the joinder of one of the former SLA partners to the proceedings. The explanatory affidavit on behalf of one of the former SLA partners has since been served and filed. Awaiting judgment.
- **Customer 4:** No collateral movement. Client in Business Rescue. Consideration of the Business Rescue plan referred back for additional information
- **Customer 5:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date.
- **Customer 6:** Increase in collateral due to valuation of property. Client transferred from Legal to CW &R to investigate a restructure/modification.
- **Customer 7:** Increase in collateral amount by bond. One farm Property was sold for R15,8m to reduce exposure
- **Customer 8:** Client transferred from Legal to CW &R to investigate a restructure/modification
- **Customer 9:** No collateral amount, Provisional Order granted but only issued on 10 December 2024. Final liquidation set down on the opposed roll to be heard in November '26 in the Kimberley High Court.
- **Customer 10:** No collateral movement. Client held in status 39. Did want to engage directly with Bank. Arranging a meeting with client by end of July, beginning of August to discuss way forward and repayment proposal.

Top 15 Non performing Customers & Collateral – CB&T

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- **Customer 11:** No collateral movement. Client was finally liquidated during November 2024. The bank did not proceed to prove the claim as there was a danger of contribution(does not have sufficient funds to pay for administration costs and Creditors that prove their claims and do not have tangible security to rely on are at a risk of paying in funds to contribute to the administration costs.) Attorneys have been instructed to proceed with recovery action against the sureties.
- **Customer 12:** No collateral amount, client is insolvent and properties have been sold. Security has been sold. We await the liquidation and distribution account. We are proceeding against the sureties with legal action.
- **Customer 13:** No collateral movement. Entity is in business rescue, public auction took place on 30 July '26. The auction was unsuccessful with the highest bidder ending at R30m which is less than the previously achieved price of R75m. The Bank is engaging previously unsolicited offers in effort to realise a higher value.
- **Customer 14:** No collateral movement. Provisional Order granted but only issued on 10 December 2024. Final liquidation set down on the opposed roll to be heard in November '26 in the Kimberley High Court.
- **Customer 15:** No collateral movement. Client is selling farming operations, finalizing funding arrangement with ABSA. Expect settlement of ca R53m by 31 August 2026. Guarantee still to be issued.

Top 15 Non performing Customers & Collateral – Blended Finance

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Collateral coverage on NPLs: Jun'26

Jun-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	16	4	16	1	15	94%
Customer 2	11	2	11	1	9	88%
Customer 3	10	3	10	0	8	76%
Customer 4	9	5	9	1	6	64%
Customer 5	9	2	9	1	7	75%
Customer 6	8	1	8	0	8	92%
Customer 7	8	1	8	0	9	116%
Customer 8	8	-	8	0	7	86%
Customer 9	7	1	7	0	6	84%
Customer 10	7	4	7	2	1	10%
Customer 11	6	1	6	0	5	82%
Customer 12	6	2	6	1	3	44%
Customer 13	5	1	5	0	6	113%
Customer 14	4	2	4	1	2	44%
Customer 15	4	0	4	0	5	113%
Total BFS	**119**	**28**	**119**	**9**	**96**	**80%**

Collateral coverage on NPLs: Mar'26

Mar-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	16	4	-	1	15	97%
Customer 2	10	2	10	1	9	91%
Customer 3	10	3	10	1	8	79%
Customer 4	9	5	9	1	6	66%
Customer 5	8	2	8	1	7	77%
Customer 6	9	1	-	0	8	90%
Customer 7	8	1	8	0	9	120%
Customer 8	8	1	-	0	7	82%
Customer 9	7	1	7	0	6	86%
Customer 10	7	4	7	2	1	10%
Customer 11	6	1	6	0	5	85%
Customer 12	6	1,87	6	1	3	45%
Customer 13	5	1	-	0	6	116%
Customer 14	5	2	5	1	2	43%
Customer 15	4	1	4	0	5	110%
Total BFS	**117**	**29**	**80**	**10**	**96**	**82%**

The collateral coverage reported only accounts for mortgage bonds and excludes other form of collateral instruments supporting the underlying exposure. The Bank registers different form of collateral such as general notarial bonds (GNBs), suretyships, corporate guarantees, cessions of rights relating to crops/produce, investments, insurance policies, deemed appropriate to mitigate credit risk and protect the Bank's interests for the duration of the facility.

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – Blended Finance

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- **Customer 1:** Re-advancement in process. BF90 complete and waiting on sign off. Client will pay arrears out of current pecan nut harvest; the client is busy harvesting. The client has made a promise to pay by 20 August 2026.
- **Customer 2:** The deal team requested grant funding from the Department and awaiting guidance. 40% of the orchards were lost due to mismanagement. A letter of demand is being issued result. Client is a Deciduous Fruit farmer.
- **Customer 3:** Client is not able to settle the production loan & LTL arrears. A possible restructure is being assessed with planned farm visit in August. Client lost 210ha of sunflower due to severe frosty weather conditions.
- **Customer 4:** Business plan and cash flows received for possible restructure. Farm visit with Agri-specialist planned for August 2026 or as soon as possible. Restructure with possible additional security to form part of proposal. Client also lost harvest due to heat conditions and poor inputs.
- **Customer 5:** Client is a sheep farmer in the Northern Cape, Upington. Bank is finalising application for monetary judgement in terms of Sec 33 Land Bank Act, COBs awaited from Finance. The exposure is secured by the farm property currently valued at a forced sale value of R7m.
- **Customer 6**: Client is farming with sheep, he got late rains and his sheep lambs were not market ready in time to pay his full instalments. A deferral was approved on 10 July 2026 for 6 months(until September 2026). AS visited and verified the livestock figures and there will be enough lambs to market in order to settle the full arrears by mid-September 2026.
- **Customer 7:** The client is an existing client of the Bank since 2023 under BFS for purchase of farm property and production inputs for the 2023/2024 season. The production facility was settled in 2024 from the proceeds generated from its crop. However, due to the late granting of the production facility for the 2024/2025 season, the client was unable to plant and thus was unable to repay the instalment due on 15 August 2025. The client made representations to CB&T for a new production facility coupled with a restructure which was subsequently approved but not disbursed/implemented due to the planting window being closed. It has come to the Bank's attention that an application has been made by a creditor to liquidate the client, which was scheduled to be heard by the Courts in June 2026. The liquidation application has since been withdrawn as the client has reached a settlement agreement with the creditor. The new facility/restructure is currently being re-assessed by CB&T.. CB & T and W & R will visit client on 21/08/2026 to assess the farming operations and discuss clients proposal to rectify current arrears.
- **Customer 8:** This client is in the process of being handed over to W&R. The Bank is also exploring the possibility of working capital grant from the Department. Client is a Cash Crops - Tomatoes farmer.

Top 15 Non performing Customers & Collateral – Blended Finance

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- **Customer 9:** The Provincial office has engaged several times with the client to restructure the arrears. The Bank is waiting on certain information from the client before we can proceed. Last follow-up was in July 2026. The client is a sheep-mutton farmer..
- **Customer 10**: Client promised to pay R400 000 to the bank from the harvesting of maize by end July 2026 which has since not happened. The Bank can therefore not restructure the facilities as client has not kept to arrangements. The client is a Grant farmer. The client legal issues with Corteva have still not been sorted. W&R visited the client in May 2026 and no changes has since taken place. W&R is therefore transferring the client to Legal Dept since client is not co-operating.
- **Customer 11:** Client will be harvesting late July 2026 and early August 2026 and anticipates settling amount in arrears. The inputs were provided by the Department and thus income is unencumbered. The client is a Lucerne farmer.
- **Customer 12:** The deal team has referred the matter to Assisted Sales due to inability to restructure as result of the lack of cooperation from the client. Waiting for a meeting with DOA(Dept of Agriculture) to give a way forward - possible handover to Legal. The client is a cattle - beef farmer.
- **Customer 13:** Client visited the Bank on 26 June 2026; the Bank is waiting on proof of livestock sales for the past season. A follow up was made on 20 July 2026, the client is waiting on the auditor to finalise. The Bank will do re-advancement, with possible restructuring of arrears. The client is a Lucerne farmer
- **Customer 14:** Restructure was approved and implemented. W&R will monitor first repayment and will consider the account to be cured if everything is adhered to by the client. The client is a Grain farmer. W&R restructured the client's facilities and provided new funding for the planting of soya beans. W&R will now monitor the client closely and if the client is compliant, W&R will consider a cure after instalments are met. Client is currently finalising harvesting process. R204k pay was made towards ISF's.
- **Customer 15:** The road to the client's farm is damaged to such an extent that the client can no longer access the farm with his truck, this is due to excessive rain. The client requires the truck to transport the livestock to market. Client can not do any marketing of his livestock. The client has promised to make a plan to get through with bakkie and trailer and get calves through. The client has made a promise to pay by 20 August 2026.

Legal Book Overview

Legal Book Overview

Year on Year comparison

Legal Book	FY24/25 (March’25)	FY26/27 (March’26)	FY26/27 (June’26)
Direct Book – Land Bank	R1,34bn	R0,90bn	R1,08bn
SLA Partner 1	R0,62bn	R0,47bn	R0,41bn
SLA Partner 2	R0,09bn	R0,04bn	R0,04bn
SLA Partner 3	R0,99bn	R1,08bn	R1,11bn
SLA Partner 4	R1,06bn	R0,98bn	R1,00bn
SLA Partner 5	R0,03bn	R0,02bn	R0,03bn
Blended Finance		R0,01bn	R0,01bn
Total On balance sheet Legal book	***R4,13bn***	***R3,50bn***	***R3,68bn***
Status 40(Off balance sheet)	*R0,33bn*	*R0,33bn*	*R0,33bn*
Total	***R4,46bn***	***R3,83bn***	***R4,01bn***

FY26/27 the book opened at R3,83bn. The total inflows to legal from 01 April 2026 to 30 June 2026 has increased by R181,7m which accounts for approximately 4,75% of the total legal book as at 30 June 2026.

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 30 June 2026	R'value	Perc. %
New Handover – Newly transferred accounts in default or matter from the originating business unit to Legal Recoveries Unit for the commencement of legal recoveries proceedings.	0,23bn	5,76%
Attorney Instructed – A matter in which a formal instruction has been issued to an appointed panel attorney to commence legal recovery proceedings.	0,13bn	3,17%
Demand Sent – Notices and demand letters have been sent to clients. The legal process is at the initial stages.	R0,24bn	5,91%
Summons / Motion application Unopposed – Summons have been issued by Attorneys or Notice of application for monetary judgment issued. The matter is not opposed and the judgement has not been obtained yet.	R0,11bn	2,67%
Summons / Motion application Opposed - Summons have been issued by Attorneys or Notice of application for monetary judgment issued in which the client has formally opposed the application or defended the action. The judgement has not been obtained yet.	R0,32bn	7,97%
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.	R0,94bn	23,39%

Legal Book Milestones - Continued

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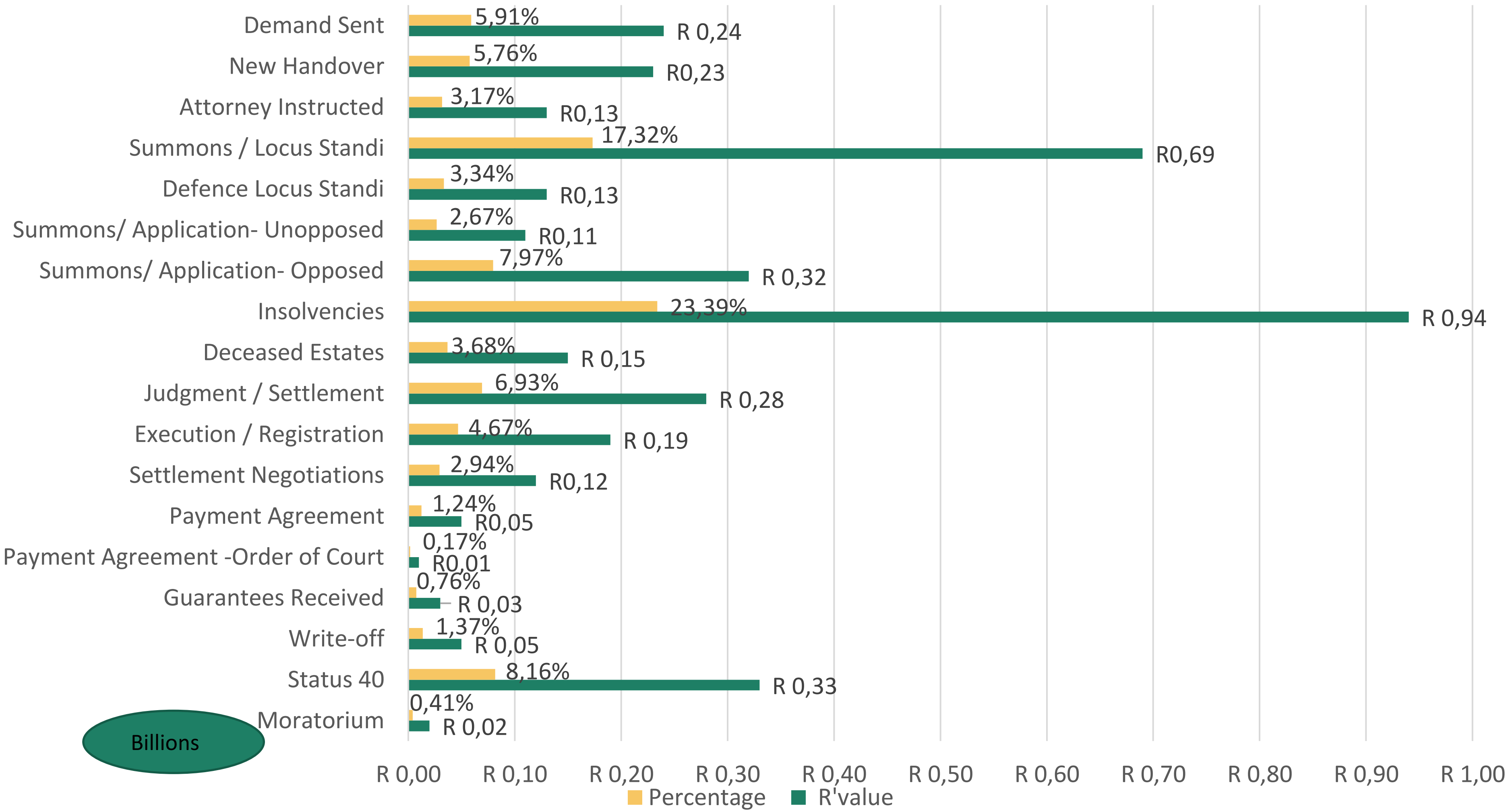
Legal book classification – as at 30 June 2026	R'value	Perc. %
Guarantees – This relates to matters wherein offers have been accepted or clients have obtained new financing. Land Bank has received guarantees for the full outstanding balance. Funds will be received with the simultaneous registration and cancellation of bonds.	R0,03bn	0,76%
Write – off – Matters wherein the legal recovery proceedings have been excursed. No further recovery process can be pursued.	R0,05bn	1,37%
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	0,41%
Summons 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.	R0,69bn	17,32%
Defence Locus Standi – Matters in which the application for monetary judgement has been issued and served on the client, and the client has formally opposed the application by challenging the Land Bank's locus standi to institute proceedings. The defence is based on the allegations disputing the validity or enforceability of the rights and interests ceded to the Land Bank, thereby challenging the Bank's legal standing to recover the debt.	R0,13bn	3,34%
Payment Arrangement – This relates to matters where Land Bank and the clients have agreed to a payment plan and payments are being monitored.	R0,05bn	1,24%
Payment Arrangement –Order of Court – Matters in which the payment arrangement has been made an order of the court.	R0,01bn	0,17%

Legal book overview

Legal book in milestone (Percentage and R'value of R4,01bn) at 30 June 2026



Legal Book Recoveries as at 30 June2026

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LEGAL TARGETS vs RECOVERIES	Description	FY27 Target	Recoveries June'26	Percentage to target
Total Cash Recovery	Recoveries on balances not written off	R380 000 000	R94 915 770,18	24,98%
Total Normalised	Accounts transferred from Legal to Banking	R20 000 000	R1 323 366,49	6,62%
Total Write – Off's	As per policy qualifying criteria	R500 000 000	-	-
Alternate Dispute Resolution Asset Disposal Bought In Property Transfer	• Pre-approved settlement discounts • Disposal of NPL through distressed markets • Transfer to BIP (Sheriff sales)	R600 000 000	-	-
Post Write Off Recoveries	Inclusive of recoveries from partially written off accounts (status 34), status 36 and 40 accounts	R150 000 000	R7 783 064,91	5,19%
	TOTALS	**R1 650 000 000**	**R104 022 201, 58**	**36,79%**

Legal Recoveries Report as at 30 June 2026

Comparison of the Opening Book Value and Year-to-Date Recoveries

Legal Book	FY26/27 book value (March'26)	FY26/27 Cash Recovery to date (June'26)	FY26/27 Recovery % of book value (June'26)
Direct Book	R 1 214 021 341,96	R 24 655 058,25	2,03%
SLA Partner - 1	R 474 677 065,11	R 62 396 048,32	13,14%
SLA Partner - 2	R 35 654 889,40	R 341 192,38	0,96%
SLA Partner – 3	R 1 081 838 777,57	R 5 700 378,29	0,53%
SLA Partner – 4	R 982 431 648,81	R 1 776 092,94	0,18%
SLA Partner - 5	R 37 116 359,90	R 47 000	0,13%
Total	**R 3 825 740 082,75**	**R 94 915 770,18**	**2,48%**

Reduction of Legal book

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- 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 March 2026 is R1,569bn (comprising of R485,3m cash recoveries, R37,3m cured accounts and R1.047bn write-offs) against the opening balance of R4,46bn. As at the end of March 2026, we have received summons from SLA partners' insourced books challenging Land Bank's right to recover and cession of security totalling R838,8m of the total legal book in value, representing 22% 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 summons proceedings which may take years to finalise.
- FY2027 – The total reduction from 1 April 2026 to 30 June 2026 is R104m (comprising of R94,9m cash recoveries, R1,3m cured accounts and R7,8m write-offs) against the opening balance of R3,83bn. As at the end of June 2026,

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)

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)

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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.

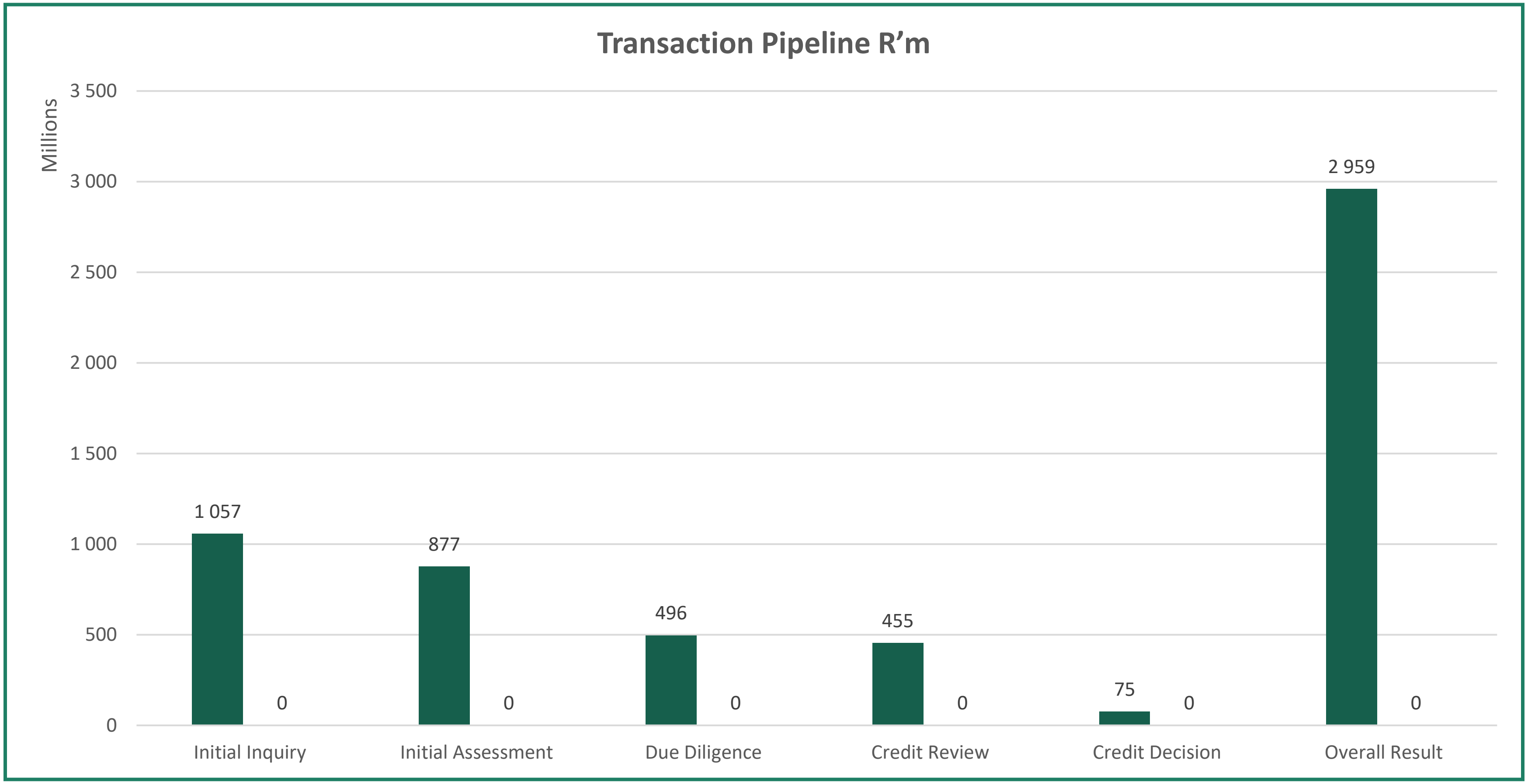
The below selected commodities by DALRRD are in-line with the **Agriculture and Agro-processing Master Plan (AAMP):**

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 | June 2026



The current transaction pipeline amounts to **R2.95bn** (Debt- R1.56bn & Grant- R1.39) with 227 transactions.

Of this, R495m (37 transactions) is under Due Diligence, whilst R75m (7 transactions) is at credit decisions pending higher decision committees (CIC & Board).

BFS Approvals | June 2026

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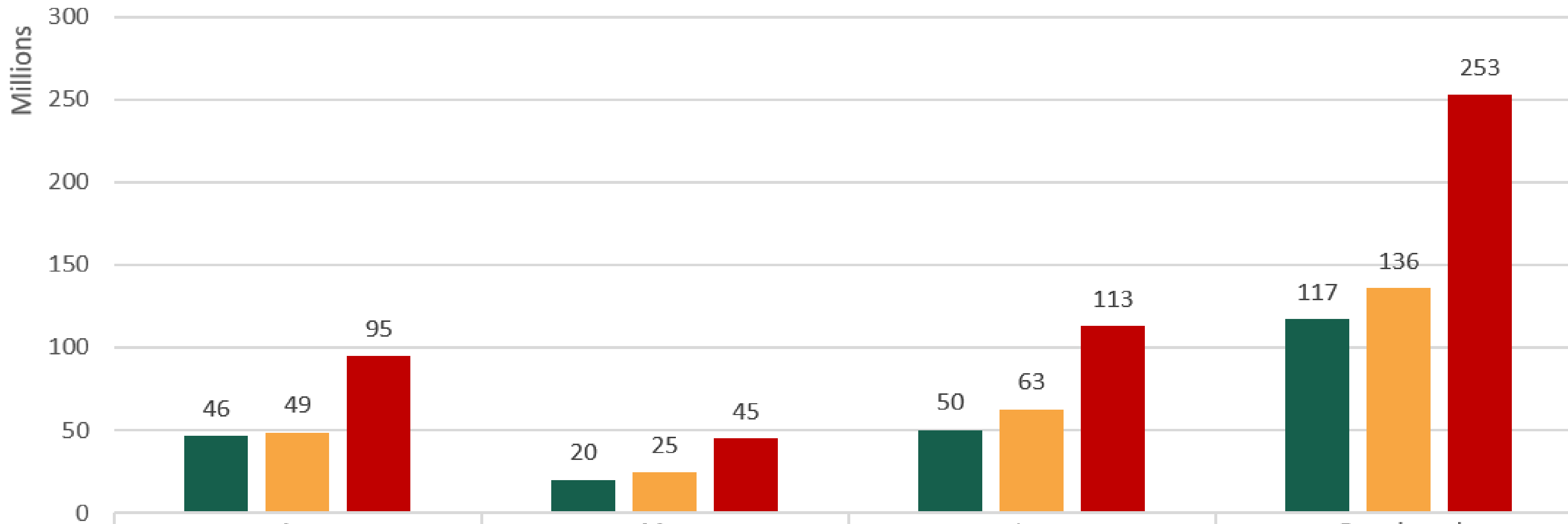
BFS Approvals R'000



	Apr	May	Jun	Grand total
BFS GRANT	46 431 553,00	20 123 598,00	50 396 604,00	116 951 755
BFS LOAN	48 635 442,00	24 614 879,00	62 520 792,00	135 771 113
Tot Grant & Loan	95 066 995,00	44 738 477,00	112 917 396,00	252 722 868

BFS GRANT   BFS LOAN   Tot Grant & Loan

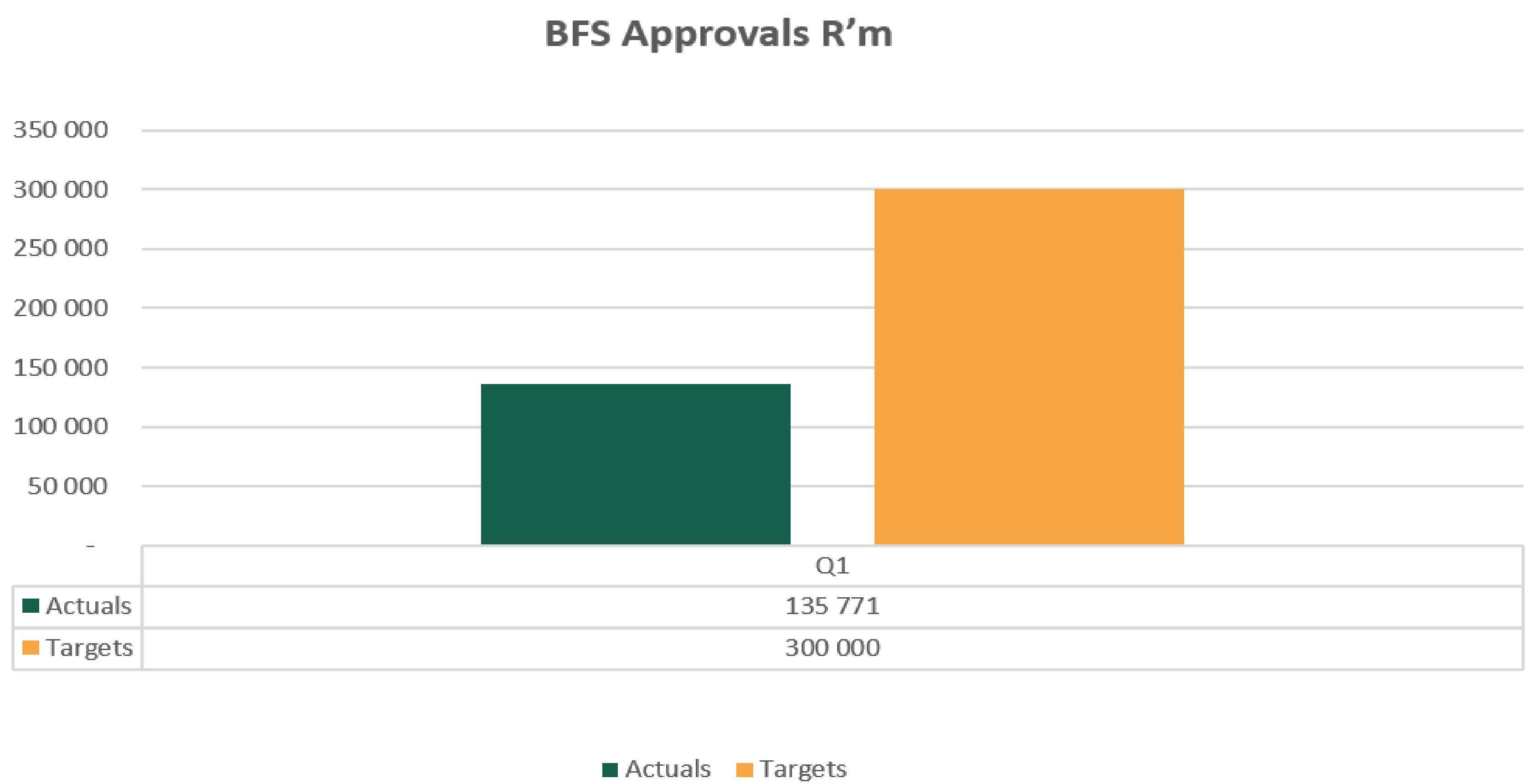
A total of **R252.7m** approvals as at 30 June **(R135.7m** loans and **R116.9m** grants**)**

The month of May reflects the lowest approvals of R44.7m in loans and grants

The month of June had a highest approvals **R50m** grants and **R62m** loans

BFS Loan Approvals | June 2026

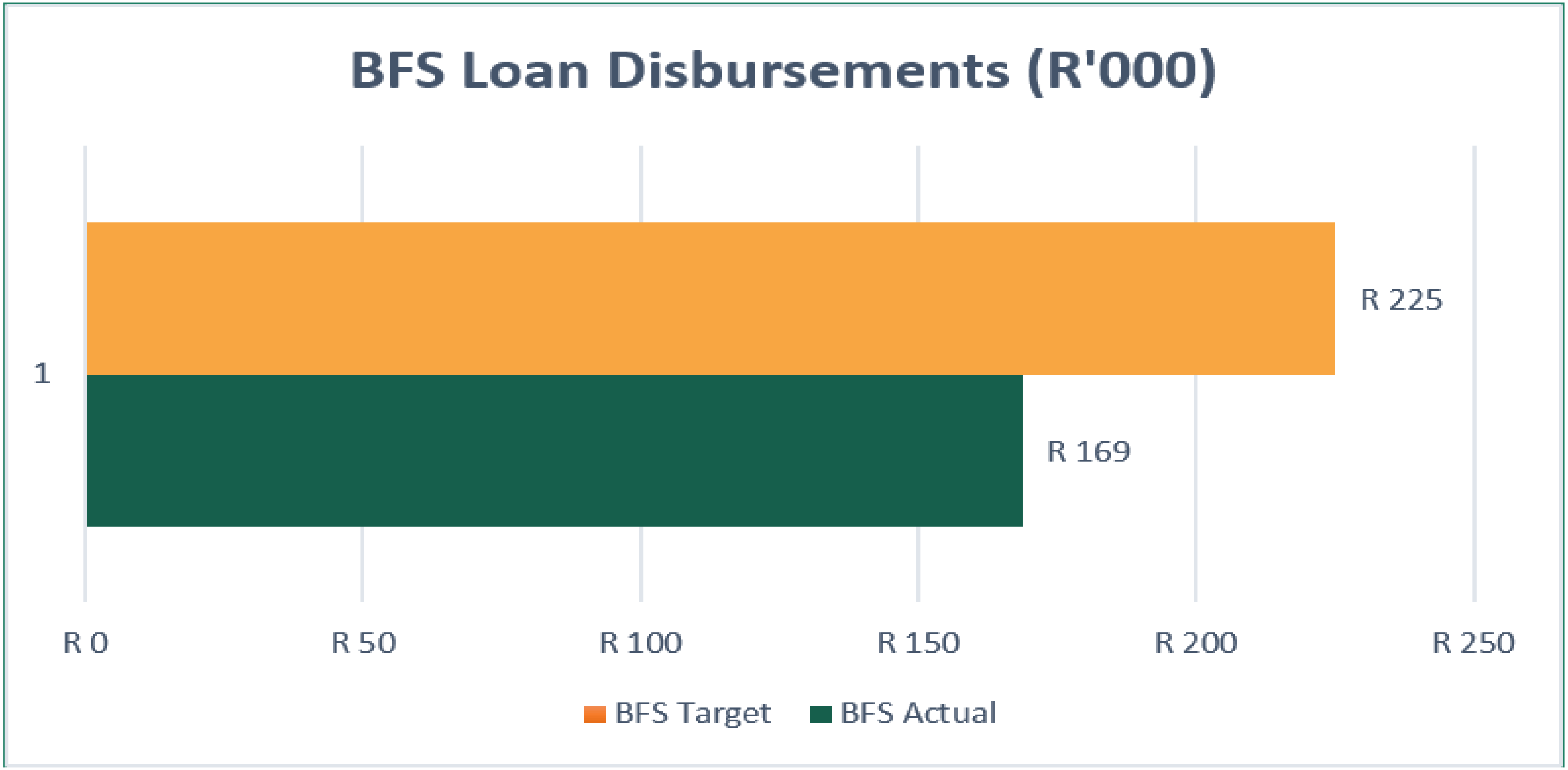
Quarterly Approvals against targets



	Q1
Actuals	135 771
Targets	300 000

- The total BFS loan approvals amount to **R135m** against Q1 target **of R300m**.
- The total BFS grant approvals amount to **R116m**

BFS Loan Disbursements| June 2026

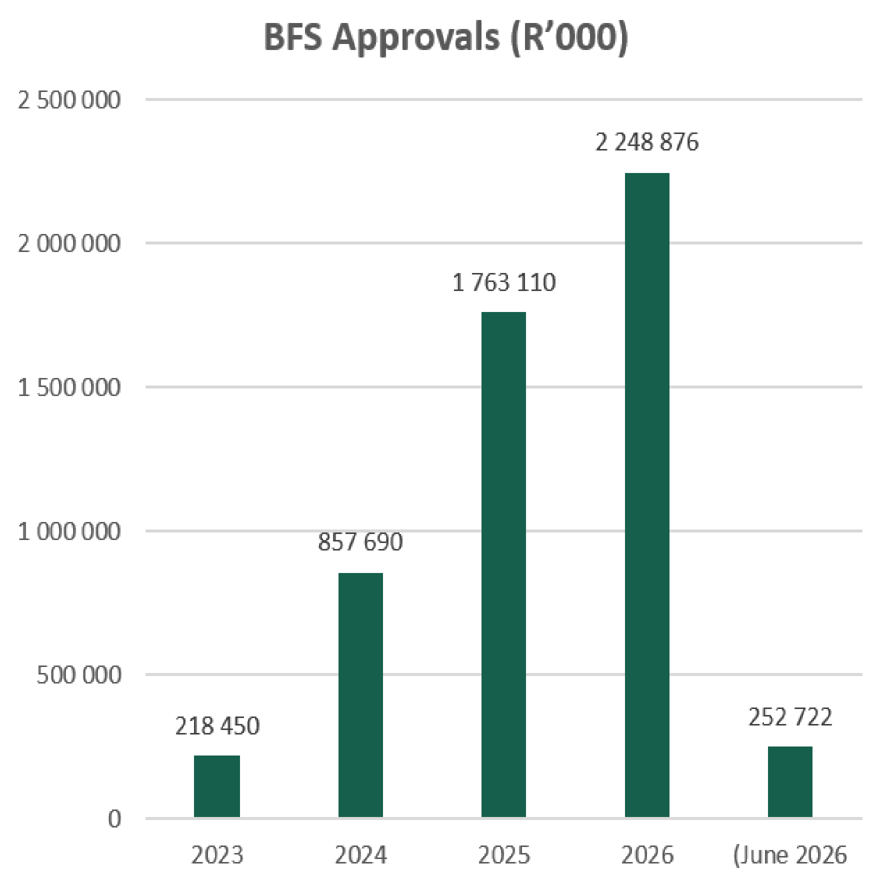


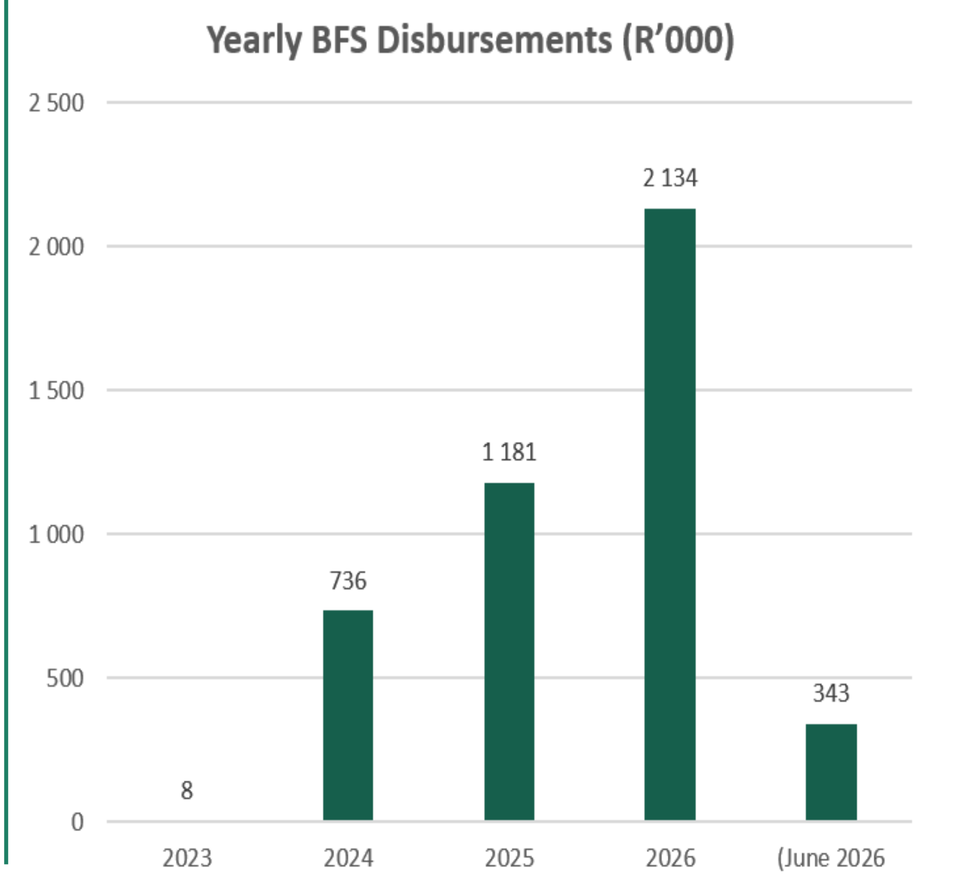
FY'27 Q1

- The bank achieved R166m against Q1 target of R225m,

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 **R5.340bn** applications have been approved to date (R2,680bn in Loans; R2,660bn in grants)
- To date **R4,403bn** has been disbursed (R2,,130bn in loans; R2,272bn in grants)

BFS Loan Disbursements | Year-on Year Comparison

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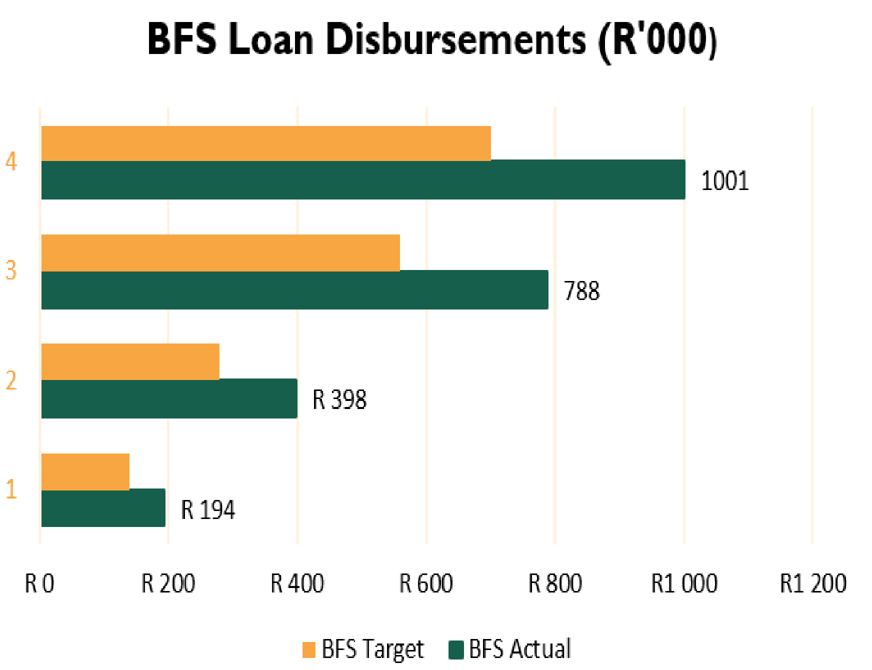
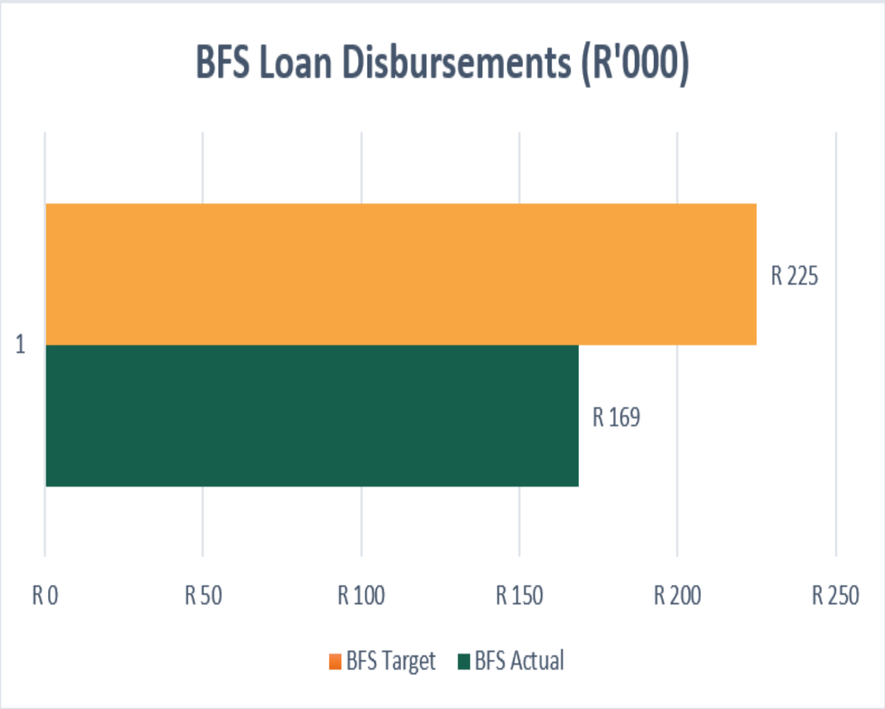
Actual Loan Disbursements Against Target: FY2026



FY'26

- Q1: R194m disbursed against target of R140m
- Q2: R398m disbursed against target of R280m
- Q3: R788m disbursed against target of R560m
- Q4: R1bn disbursed against annual target of R700m

Actual Loan Disbursements Against Target: FY2027



FY'27

- Q1: R169m disbursed against target of R225m

Other LS5 Undertakings

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

Other LS5 under takings

Undertaking	Undertaking details	Outcome	Specific LS5 clause
Insurance Claims	The Land Bank shall provide details of any insurance claims exceeding 1% of total value of the assets of the issuer(per its last audited financial statements on a non consolidated basis), per financial year of the issuer, to be incorporated within the quarterly credit packs delivered to the Noteholders in terms of condition 13,4,2, the details of which shall be limited to the amounts and nature of the claims but at all times subject to redactions of any details of any third parties	None to report	Placing documents clause 13.4.3 KFW Amendment Agreement No. 2 clause 17.4.c Amendment and Restatement MIGA Supported Facility Agreement clause 18.7.3
Disposals	The land bank shall provide details of any disposal proceeds in excess of 1% of the total value of the assets of the issuer(per its last audited financial statements on a non consolidated basis), per financial year of the issuer, to be incorporated within the quarterly credit packs delivered to the Noteholders in terms of condition 13,4,2 together with a statement of the total aggregate amount of disposal proceeds received by the issuer for the current financial year of the issuer, 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 third parties	None to report	Placing documents clause 13.4.4 KFW Amendment Agreement No. 2 clause 17.4.d Amendment and Restatement MIGA Supported Facility Agreement clause 18.7.4
Accelerated payments	The Land Bank shall provide details of any financial creditor(other than a liability solution creditor in respect of the liability solution documents) that has accelerated payments or required financial indebtedness owing to it to be placed on demand, to be incorporated within the quarterly credit packs delivered to the Noteholders in terms of conditions 13,4,2 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 law	None to report	Placing documents clause 13.4.7 KFW Amendment Agreement No. 2 clause 17.4.g Amendment and Restatement MIGA Supported Facility Agreement clause 18.7.7

Insurance Claims:

- Following the IT incident the bank has claims currently being processed by the insurer, of which the Bank is currently insured for a sum of R50m while the issuers assets as at 31 December 2025 of amount to $9,681bn. The dollar equivalent of the insured amount applying a rate of R16,59 to the dollar as at 31 December 2025 is $3,01, this amounts to 0,031% of total assets

LAND BANK
We stand by you

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- Pretoria 0001
- First Floor Block A
- 272 West Avenue, Lakefield Office Park, Building A, Lenchen Avenue a, First Floor, De Hoewes, Centurion