Land Bank credit information as at 30 June 2025 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

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Gross Loan Book:

- Overall the Loan Book has marginally increased from ~ ***R15,4bn*** in March 25 to ~***R15,6bn*** at the end of June 25 representing a increase of ***~R188m,*** which was driven mainly by improved origination offset by client settlements, collections and write offs.
- Total Blended Finance disbursements from inception of the scheme in FY2023 amounts to R2,26bn comprised of R1,15bn in loans and R1,11bn in grants.
- The Bank has insourced most of the previously SLA-managed loan book, only 0,57% of the Bank's loan book remain under SLA management.
- The nominal value of the NPL's continue to decrease, while the performing loan book has improved which has resulted in the NPL ratio decreasing from 54,7% in March 25 to 53,6% as at June 25.

Loan Book Quality:

- The decrease and/or increase across various stages of the loan book was driven by the following:
  - Stage 1-R5,63bn(R5,26bn Mar 25): settlements & collections of R273m (this is a combination of clients refinancing their facilities & clients reducing their debt through asset disposals and harvest proceeds), roll forwards to Stage 2 & 3 of R113m & R8m respectively , R495m disbursements and an interest charge of R152m. 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 R531m as at June 25 YTD against a financial year budget of R1.56bn and a quarterly target of R311m.
  - Stage 2-R1,6bn(R1,7bn Mar 25) : settlements & collections of R140m, roll forwards to Stage 1 & 3 of R113m & R193m respectively , roll ins of R280m into stage 2 from stage 1 and cures of R167m from stage 3 into stage 2 and an interest charge of R44m. Only R11,2m of the Stage 2 portfolio is currently in arrears . The remaining balance of R1.61bn 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-R8,36bn(R8,43bn Mar 25): recoveries of R233m, cures of R194m ,roll ins of R200m, R64k bad debt write offs and an interest charge of R218m.

    The following additional strategies were developed during the past financial year to assist with further NPL reduction:
    - R1.2bn of clients in the Legal portfolio has been handed over to Collections, Workout & Restructure ("CW & R") to assess possible restructures.
    - The CW&R team has been strengthened to ensure capacity and capabilities are being deployed to increase the number of clients being restructured. The recruitment to fill these positions has been completed
    - Introducing the capacity and capability for the effective roll out of the Assisted Sales and Asset disposal strategies where clients have ceased farming operations. Recruitment is close to completion to fill these positions.
    - Acceleration of write off of aged matters where post write off recovery processes will still continue-a process to identify these accounts is an on going process and thus far R64m has been written off as at June 25.

Impairment Provisions and Coverage:

- The ECL provisions have increased from R3,81bn in March 2025 to R3,96bn as at end of June 2025 mainly as a result of 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 increased to 25,4% in June 2025 from 24,7% in March 25.

Executive Summary Continued

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Collateral

- Overall Gross Loan Book collateral coverage ratio has decreased to 100% as at end June 2025 down from 104% in March 25, which is attributable to the valuations of collateral being performed as part of the daily management of collateral undertaken by the Bank. Despite the decrease in collateral coverage, the Bank still has good recoverability prospects.

LS5 Covenant Breach:

- The Bank has breached the NPL and credit loss ratios as at June 25 YTD. The Bank continues to focus on improving origination and effective implementation of the NPL remediation strategy.
- 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.

Land Bank’s on going response to LS5 covenant breaches:

- **Origination:**
  - Leverage existing client relationships to help us acquire new clients within their networks
  - Upskill frontline team on sales, business development & client relations best-practices
  - Fast track recruitment of critical roles e.g. CBAs, conveyancers, legal advisers, credit analysts and credit managers to address capacity constraints
  - Roll out a change management program across the provincial network
  - Drive pipeline growth through synergies & alignment with provincial DALLRD and the industry
  - Review and digitization of internal processes and policies to address inefficiencies and improve turn around times

- **Client Retention:**
  - Identify at-risk clients and proactively stem potential attrition (enhanced client relations management & value proposition)
  - Increase communication and client visits for high-value clients (coupled with enhanced value proposition etc.)

- **NPL Remediation:**
  - Improved levels of blended finance approvals and disbursements with actual approvals of R138m vs a quarterly target of R255m and disbursements of R199m vs a quarterly target of R140m.
  - Restructuring of R152,5m against a target of R100m in low risk and solvent stage 2 clients
  - Restructuring of R181,3m against a target of R310m in low risk and solvent stage 3 clients
  - Expected planned settlements of stage 3 clients to the value of approximately R500m
  - Restructuring of clients handed over from legal to credit workout & restructuring

Executive Summary Continued

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Impact of tariffs on Agricultural sector:

- The new U.S. administration under President Trump has implemented 30% import tariff on all South Africa's imports coming into effect on 1 August 2025, unless a framework agreement can be reached before that date. South Africa is one of 14 countries that have been issued with the threat of punitive tariffs from 1 August 2025. Added to this, South Africa's exports to the United States are likely to attract an additional 10% import tariff that the Trump's administration wants to impose on BRICS member states. This will take the tariff rate imposed on South Africa's exports to the United States to 40%. It is worth noting that it is still unclear what will happen to South Africa's African Growth Opportunity Act (AGOA) status, for now.
- The immediate impact is that South Africa's exports to the United States will become uncompetitive. Therefore, South Africa's exports to the United States of citrus, wine, nuts (mainly macadamia), seafood, table grapes and certain processed foods are likely to be impacted. In 2023 the United States accounted for 3.8% of South Africa's total agricultural exports by value. Even in a worst-case scenario, it is unlikely that the entire 3.8% would be negatively affected. Furthermore, this may lead to a decline in South African exports to the United States.

Impact of foot and mount disease:

- The foot and mouth(FMD) outbreak in June 2025 which initially started in Heidelberg resulted in China suspending imports of cloven-hoofed animals and related products.
- Preliminary information obtained confirmed that this suspension only includes beef from the whole of South Africa to China
- The Bank provides extensions or forbearance programs for affected clients and applies SICR in migrating them to less performing stages where deemed necessary.

Financial Overview

Abridged Statement of Financial Position June 2025

	Jun-25 Actual Rm	Mar-25 Actual Rm	Var Rm	Var %	Mar-24 Actual Rm
Cash and cash equivalents	7 281,35	7 381,38	(100,03)	(1,4%)	14 396,19
Net loans and advances	11 633,15	11 574,19	58,96	1%	13 331,94
Other*	1 903,78	2 264,28	(360,50)	(15,92%)	2 475,51
Total Assets	**20 818,27**	**21 219,86**	**(401,58)**	**(1,9%)**	**30 203,63**
Distributable Reserves	10 691,94	10 673,39	18,55	(0,2%)	4 540,29
Liabilities	10 126,34	10 546,47	(420,13)	4,0%	25 663,34
Funding liabilities	*9 579,42*	*9 931,87*	(352,45)	3,5%	*17 258,09*
Other Liabilities**	546,92	614,60	(67,68)	11%	8 405,25
Total equity and liabilities	**20 818,27**	**21 219,86**	**(401,58)**	**1,9%**	**30 203,63**

- *The decrease in Net Loans and advances between FY25-24 was driven by client settlements, collections, limited disbursements and the bulk write offs during the year. The increase from March 25-June 25 is attributable to improved origination.*
- *The increase in the Bank's funding liabilities between March 25-June 25 is due to accrued interest*

- **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 2025

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	Jun-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net interest income	**244,05**	**1 799,59**	**(1 555,54)**	**(86,4%)**	**704,75**
Interest income	525,16	3 345,26	(2 820,09)	(84,3%)	2 580,79
Interest expense	(281,11)	(1 545,67)	1 264,56	(81,8%)	(1 876,04)
Net impairment release /(charges)	**(150,92)**	**(878,00)**	**727,09**	**(82,8%)**	**(114,05)**
Non interest Income /(expense)	7,04	47,35	(40,31)	(85,1%)	61,07
Operating income from banking activities	**100,18**	**968,94**	**(868,76)**	**(89,7%)**	**651,77**
Operating expenses	(145,16)	(794,13)	648,96	(81,7%)	(585,06)
Other	36,80	311,82	(275,02)	(88,2%)	(20,74)
Net Operating Income	**(8,18)**	**486,63**	**(494,81)**	**(+100%)**	**45,97**
Other Comprehensive Income	(12,42)	50,05	(62,47)	(+100%)	88,59
Total YTD Comprehensive Income	**(20,60)**	**536,68**	**(557,28)**	**(+100%)**	**134,56**

YTD ECL (charge)/ Release Composition	Jun-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net impairment (charge) / recoveries	**(150,92)**	**(878,00)**	**727,09**	**(82,8%)**	**(114,05)**
Impairment (charges) / releases	(87,99)	346,90	(434,88)	(+100%)	254,21
Impairment (charge) / releases relating to bad debt written	-	(19,86)	19,86	(100,0%)	(152,08)
Bad debts written off	(63,91)	(1 294,60)	1 230,69	(95,1%)	(245,21)
Bad debts recovered	0,98	89,55	(88,58)	(98,9%)	29,03

- *Details of the ECL movements are included in slide 14*

LS5 Covenants

	Jun-25 YTD Actual	LS5 Target	Var	Target Achieved Y/N?
LS5 Covenants				
Leverage	89,6%	<100%	10,4%	Y
Credit Loss Ratio	5,4%	<4%	-1,4%	N
NPL ratio	53,6%	<52%	-1,6%	N
Cost to Income	57,8%	<95%	37,2%	Y
Net Debt to Net loan book	19,8%	<50%	30,2%	Y
ECL Coverage Ratio	25,4%	<26%	0,6%	Y

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

- *YTD, the Bank has met most of the LS5 covenant ratios other than the NPL and credit loss ratios as the Bank is yet to achieve its R1bn net cures as per budget.*
- *The leverage ratio has improved due to the capital repayments and the finalization of the liability solution which led to increase in the equity*
- *The net debt to net loan book has also improved due to the capital repayments following the liability solution finalization.*
- *The NPL ratio as well as credit loss ratio are currently above the target and the Bank must focus on origination and curing of NPL book as part of NPL remediation strategy.*
- *Cost to income ratio is below the target driven by lower than budget opex and slightly higher net interest come.*
- *The ECL coverage is below the target due to lower NPL book following bulk write offs in the prior year as well as NPL settlements and cures in the current year.*

Gross Loan Book

Gross Loan book overview
30 June 2025

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Total gross loan book
R15,6bn (Mar'25: R15,4bn)

Development and **Transformation**
R7,8bn (Mar'25: R7,4bn)

Corporate and Commercial
R7,8bn (Mar'25: R8bn)

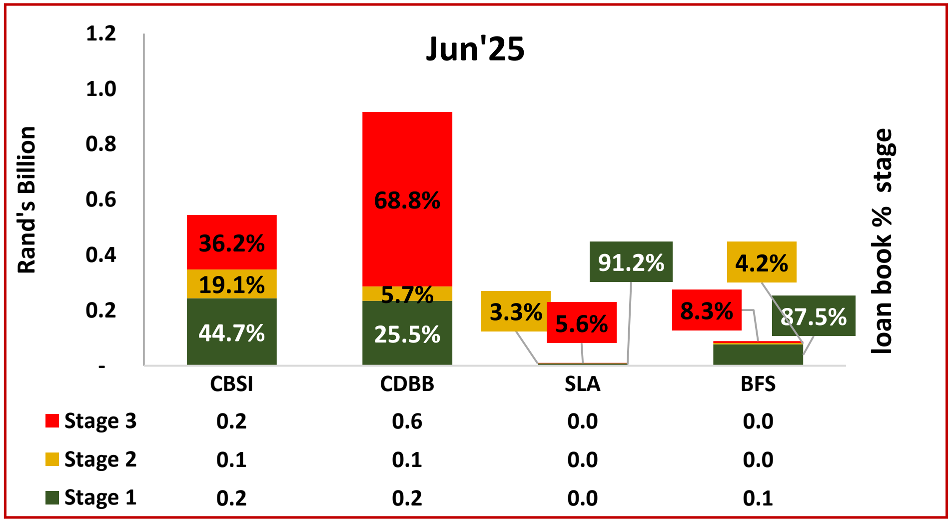
Commercial Development & Business Banking segment **R9,1bn** (Mar'25: R9,3bn)	Developmental farming (direct) **R1.99bn** (Mar'25: R1,98bn) Commercial farming loans (direct) **R7,1bn** (Mar'25: R7,3bn)
Corporate Banking & Structured Investments **R5,4bn** (Mar'25: R5,1bn)	Transformational loans **R4,8bn** (Mar'25: R4,5bn) Corporate loans **R0,7bn** (Mar'25: R0,7bn)
Blended Finance **R0,95bn** (Mar'25: R0,89bn)	Developmental loans **R0,95bn** (Mar'25: R0,89bn)
Service Level Agreement **R0,1bn** (Mar'25: R0,11bn)	Developmental farming (indirect) **R0.07bn** (Mar'25: R0,08bn) Commercial farming loans (indirect) **R0,03bn** (Mar'25: R0,03bn)

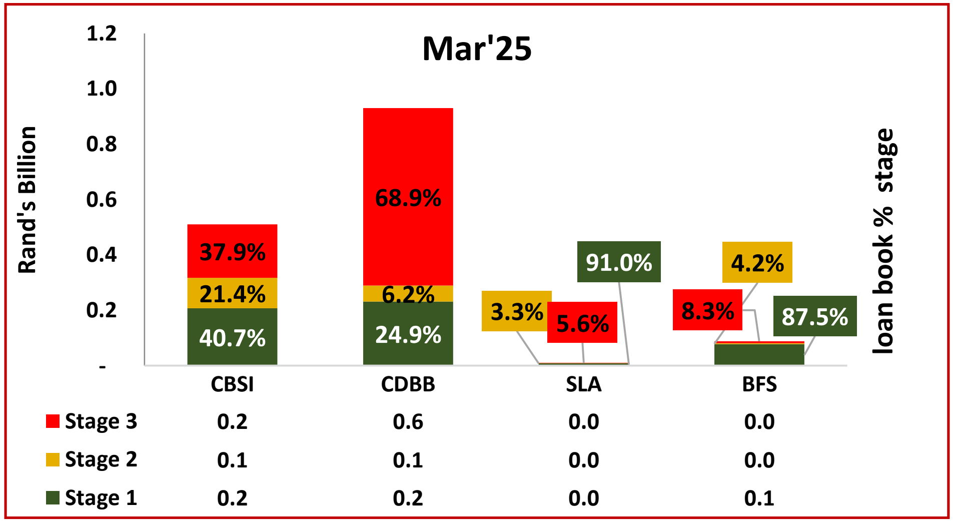
Gross loans and advances increased to R15,6bn from R15,4bn reported as at 31 March 2025 mainly due to improved origination

The Blended Finance loan book which is currently included in the development book, has increased from R887m in March 2025 to R951m as at June 2025.

Loan Book Staging

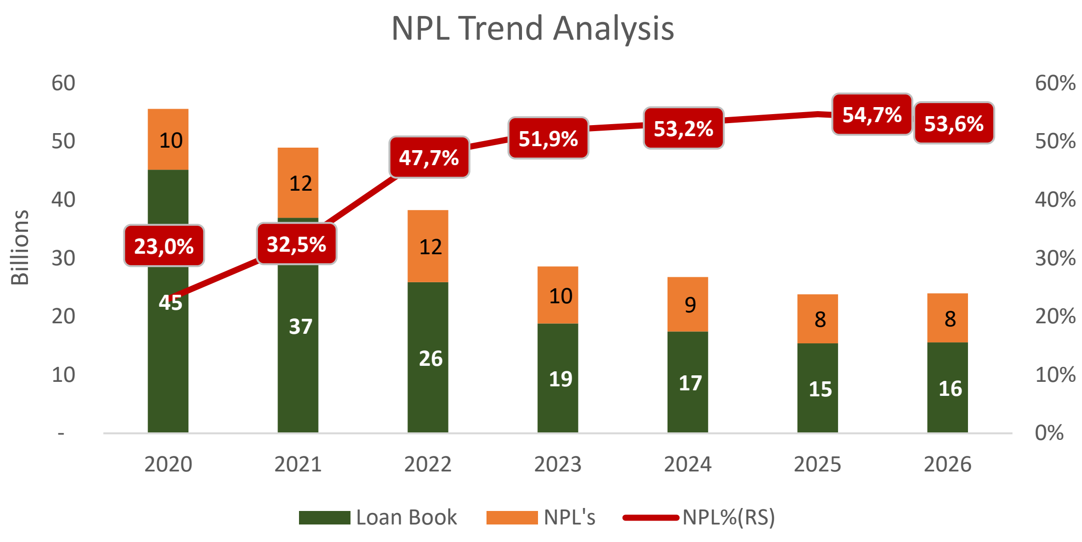
Gross Loan Book		Jun-25 CB&SI	Jun-25 CDBB	Jun-25 SLA	Jun-25 BFS	Jun-25 Total	Mar-25 CB&SI	Mar-25 CDBB	Mar-25 SLA	Mar-25 BFS	Mar-25 Total
Gross Loans	R'm	5 446	9 105	89	951	**15 591**	5 112	9 305	99	887	**15 403**
Impairment	R'm	(1 460)	(2 431)	(4)	(62)	**(3 958)**	(1 347)	(2 383)	(7)	(74)	**(3 811)**
Total	R'm	**3 986**	**6 674**	**84**	**888**	**11 633**	**3 765**	**6 922**	**92**	**813**	**11 592**
Risk Classification											
Stage I	R'm	2 437	2 340	81	776	**5 634**	2 078	2 319	90	776	**5 263**
Stage 2	R'm	1 039	521	3	38	**1 600**	1 096	578	3	38	**1 715**
Stage 3	R'm	1 971	6 308	5	74	**8 358**	1 937	6 409	6	74	**8 425**
NPL	R'm	**36.2%**	**69.3%**	**5.6%**	**7.7%**	**53.6%**	**37.9%**	**68.9%**	**5.6%**	**8.3%**	**54.7%**

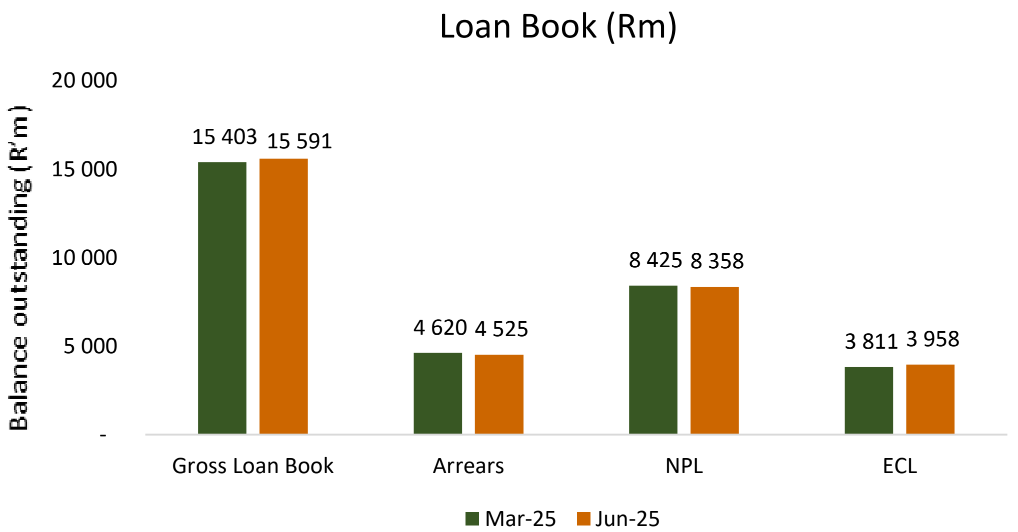




* The Direct book(CBSI & CDBB) includes the insourced SLA book
Stage 1: Performing loans. These exposures are up to date with repayments / instalments
Stage 2: Underperforming loans. These exposures are in arrears 30 – 90 days
Stage 3: Non-performing loans (NPL). These exposures are > 90 days in arrears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

Overall Loan Book Analysis





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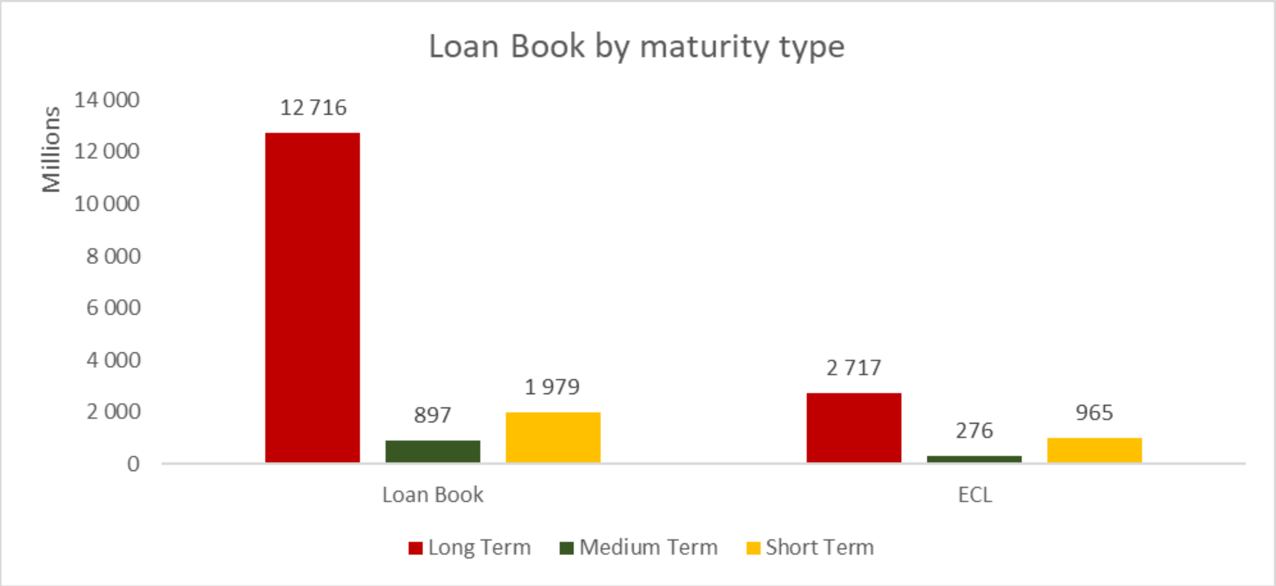
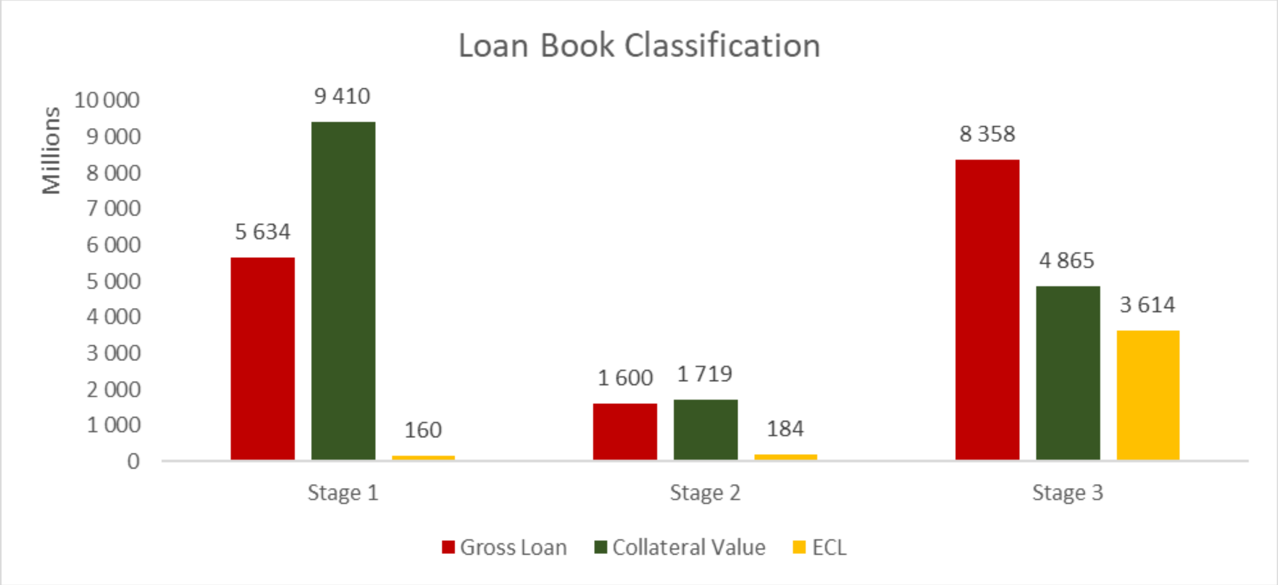
Comments:

- The overall Loan book reduced from R45bn in FY2020 to R15,6bn in June 2025.
- The NPL value has decreased from the height of R12bn in 2021 to R8,4bn at the end of June 2025.
- The NPL ratio remains high due to the significant decrease in the performing portfolio driven by clients settling their facilities and continued roll ins into NPL.
- As the preservation and loan book growth imperatives begin to bear fruit it is expected that the overall NPL ratio will start declining.
- The Bank's resumption of lending 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 continued support, financial and otherwise.

Loan Book by Maturity type & Classification- 30 June 2025





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 82% of the total loan book while medium and short term are 6% and 13% respectively.
- In order 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’25

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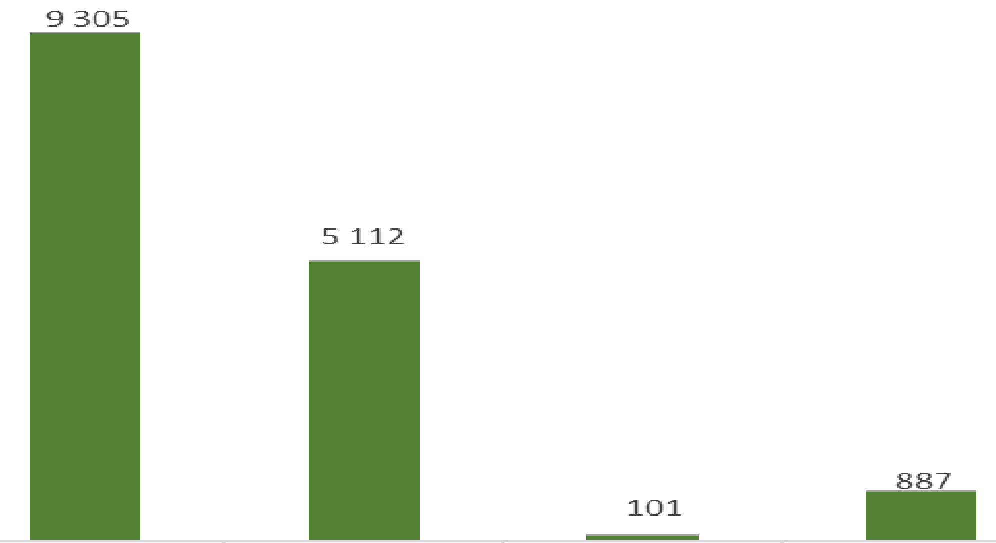
R’m



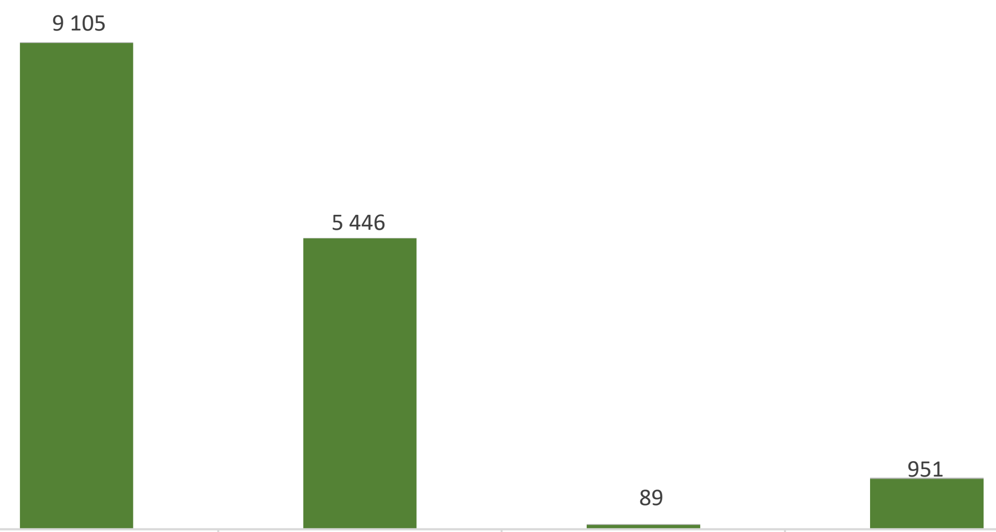
	CDBB	CB&SI	SLA	BF
Weighted average tenor(years)	9	8	14	15
Balance	9 305	5 112	101	887

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

Note:

Summary of Gross Loan Book: Jun'25

R'm



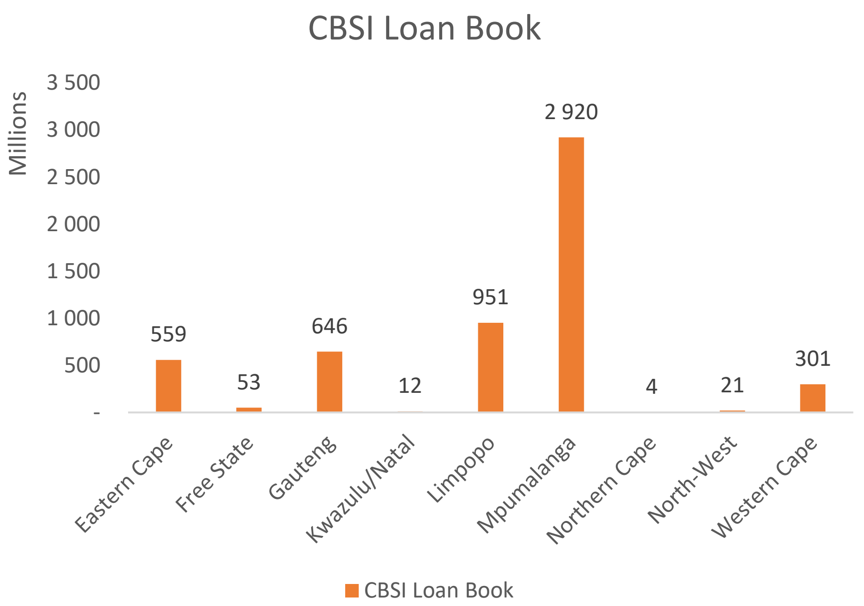
	CDBB	CB&SI	SLA	BF
Weighted average tenor(years)	8	7	11	16
Balance	9 105	5 446	89	951

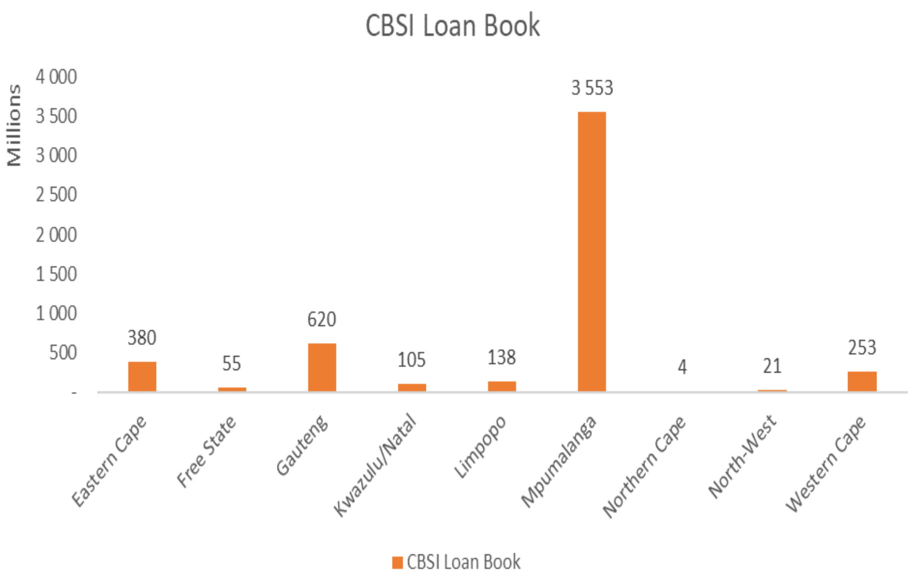
Balance   Weighted average tenor(years)

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

CBSI Gross Book by Province

Gross Loan Book: Jun'25	Gross Loan Book: Mar'25

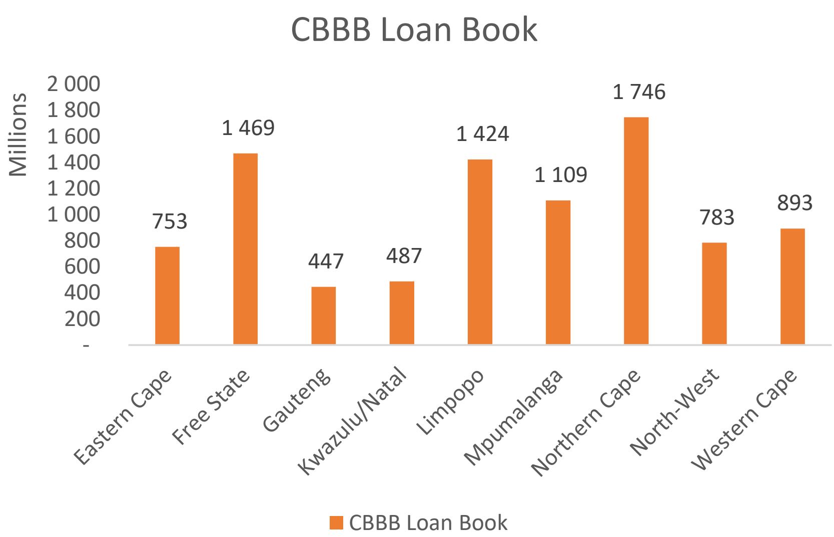




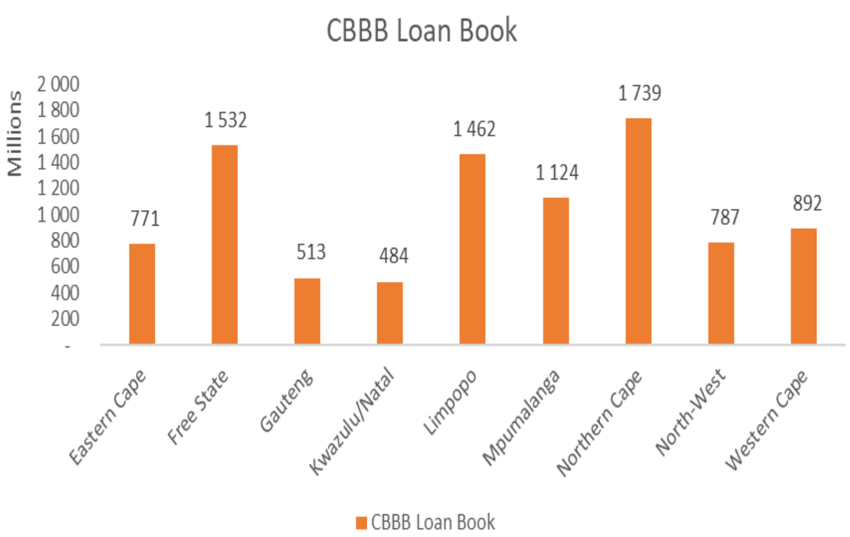
*** The Gauteng geographical view is informed by the corporate client's head office/s and are not a reflection of the location of their provincial economic activities.**

CDBB Gross Book by Province

Gross Loan Book: Jun'25

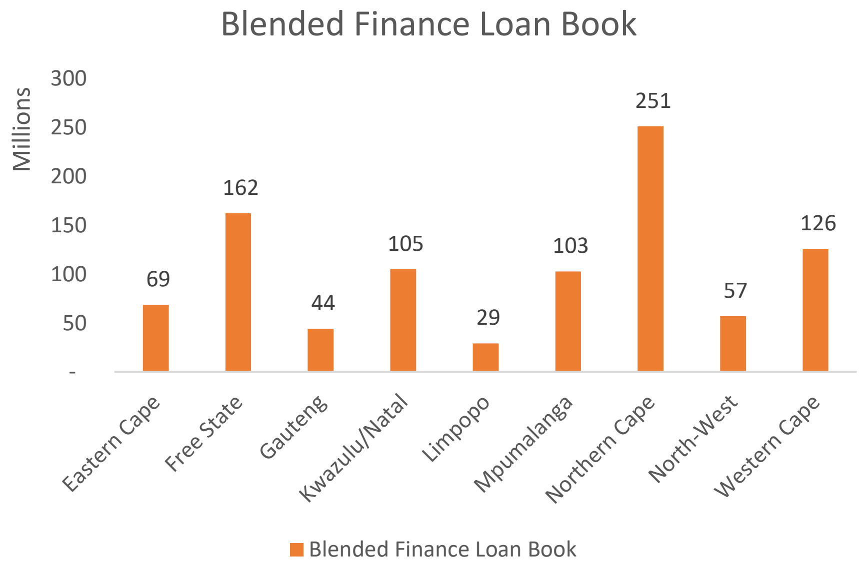


Gross Loan Book: Mar'25

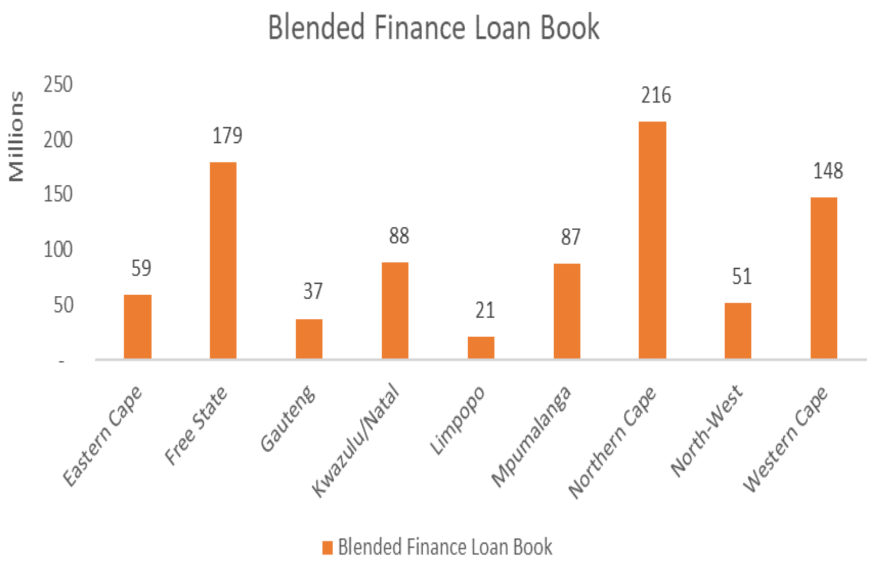


Blended Finance Gross Book by Province

Gross Loan Book: Jun'25



Gross Loan Book: Mar'25

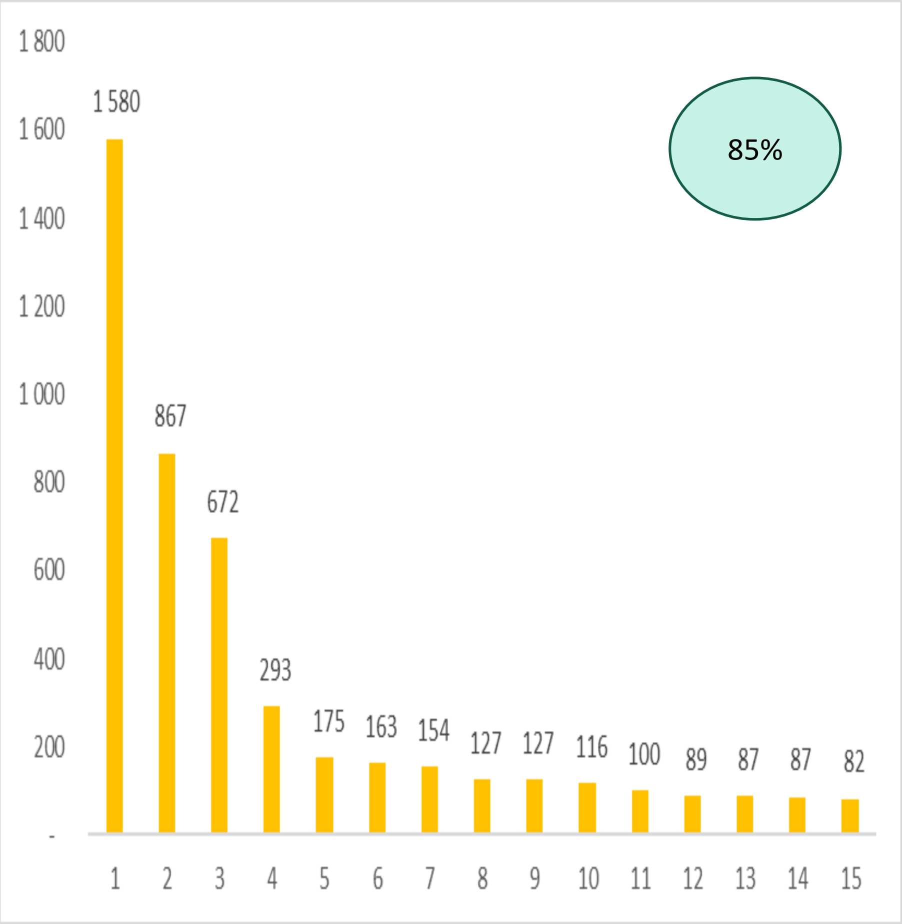


Top Customers by Division

Top 15 Customer Exposure: CBSI

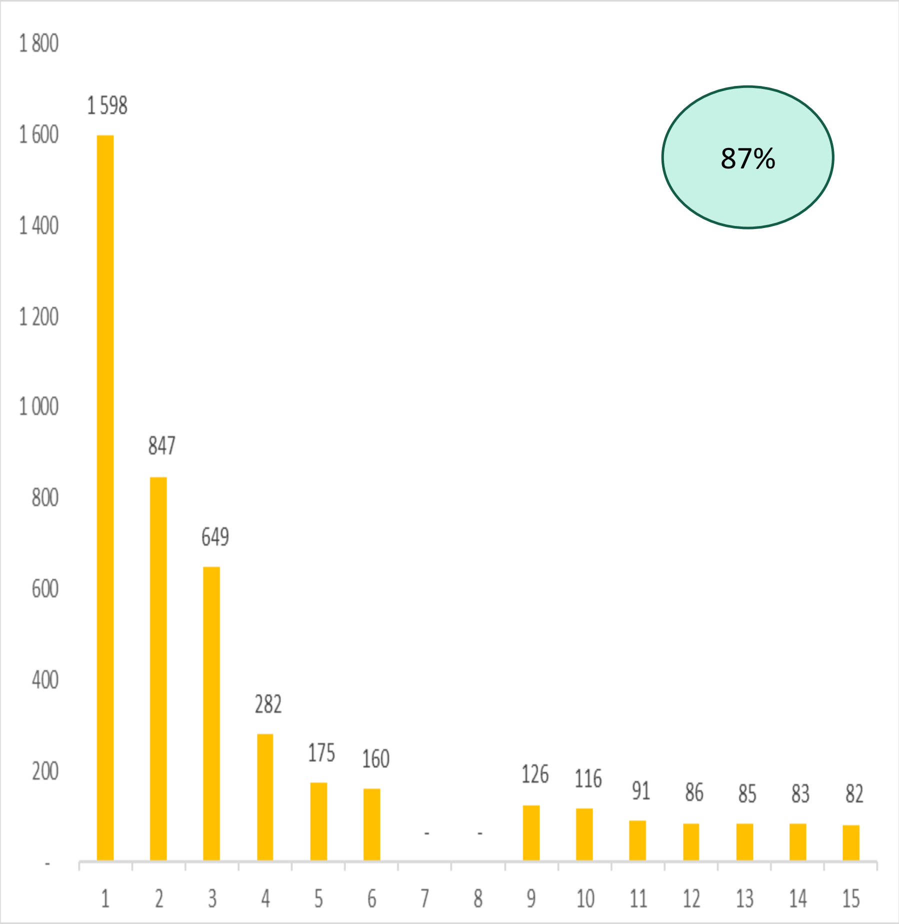
Customer Exposure: Jun'25

R'm



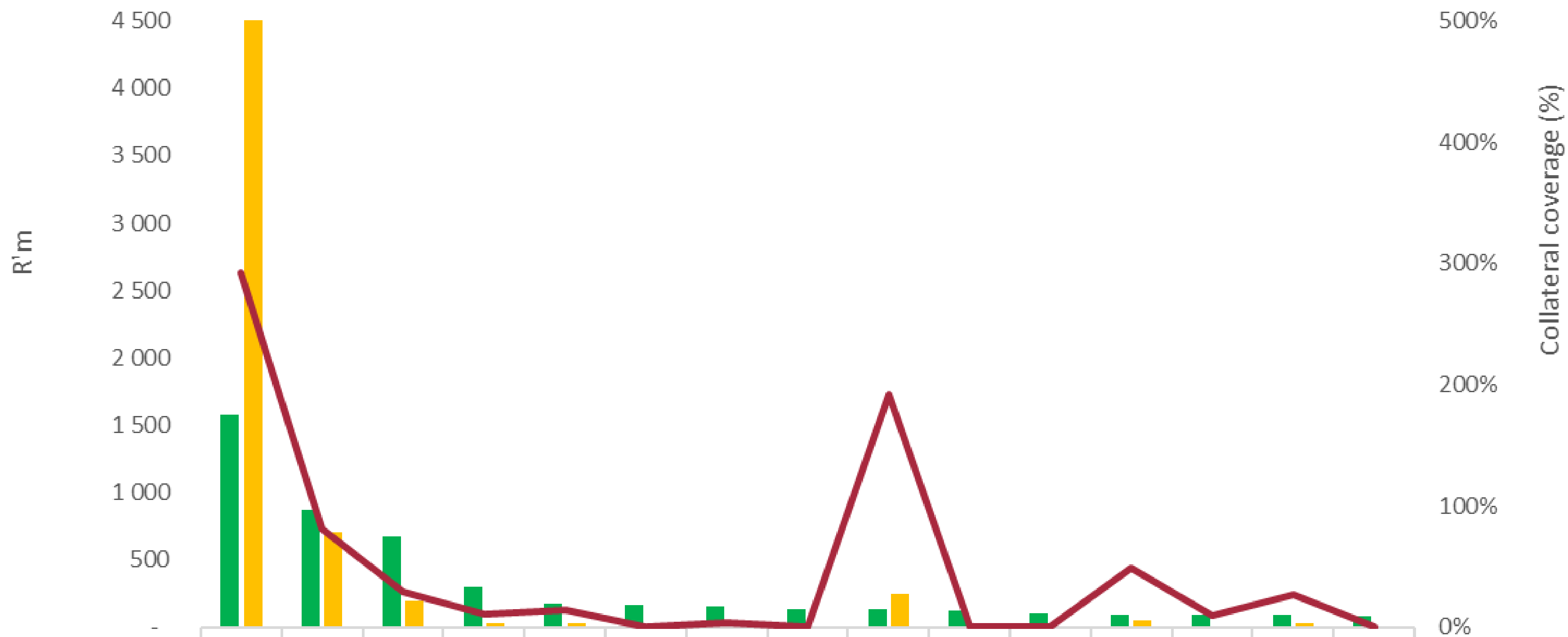
Customer Exposure: Mar'25

R'm



% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CBSI Jun 25



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 580	867	672	293	175	163	154	127	127	116	100	89	87	87	82
Collateral	4 613	701	198	31	25	-	5	-	243	-	-	43	8	23	-
Coverage	292%	81%	29%	11%	14%	0%	3%	0%	192%	0%	0%	48%	9%	27%	0%

Top 15 Customer Exposures & Collateral: CBSI June 25

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

Customer 2: Performing - BEE loan repaid from investee dividends.

Customer 3: BR (business rescue) - Shareholders applied to put Business in Business Rescue due to various reasons. Various options are being considered, equity restructuring, possible sale and changes to business model. An industry expert appointed by BRs in February 2025 to assist with packaging proposal which has since been received. EXCO interventions with shareholders to find a workable solutions. Publication of the BR plan extended to 8 August 2025. Increase in collateral is attributable to latest valuation of shares.

Customer 4: BR – All 4 operating entities have now been formally placed in BR after having been opposed by the client including the perfection of security. Perfection of GNBs securing facilities have been formally granted. BRP's have presented a plan with 2 options, Restructuring or Sale of Business. Land Bank to provide working Capital of caR100m / restructure debt as part of the first option (not feasible). In meeting of Creditors of 13 February 2025, creditors supported the 2nd Option (subject to LB Credit approval). ECC approved sale of Business per the BR plan – submission recommended to CIC for final approval.

Customer 5: BR / Exit - Land Bank accepted several offers on immovable properties of which proceeds received while awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties. Security relates to remaining properties.

Customer 6: Restructured - Restructured working capital to amortizing term loan. Up to date with monthly instalments. Proposal for early settlement and debt forgiveness linked to early merger with buyer, approved by governance structures December 2024. Expected merger during August 2025 where after settlement will occur. Security is cession and pledge of shares in two companies, however due to lack of independent valuations of these companies no security is recognized.

Customer 7: New Blended Finance client. Main security cession of crop proceeds including crop insurance, supplemented by corporate guarantee from Market Access Partner. Security will increase as crop is harvested and converted to export, local and juice market debtors.

Customer 8: New Blended Finance client. Main security cession of crop proceeds including crop insurance, supplemented by corporate guarantee from Market Access Partner. Security will increase as crop is harvested and converted to export, local and juice market debtors.

Customer 9: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amortizing term loan with final due date Nov-2027

Customer 10: Performing - Amortizing term loan with final due date Aug-2026. Only security is moveable's covered by GNB.

Top 15 Customer Exposures & Collateral: CBSI June 25

Customer 11: Restructure - Client not generating any income as yet - will not be able to meet its debt obligations. A new settlement proposal received January 2024 of R65m (R30m received during May 2024) and the balance - R35m to be restructured over a period of 6 years will be considered as per discussions with client. Restructure proposal provisionally approved by ECC. To be resubmitted by end July 2025 addressing issues / concerns raised by ECC. Only security is moveable's covered by GNB

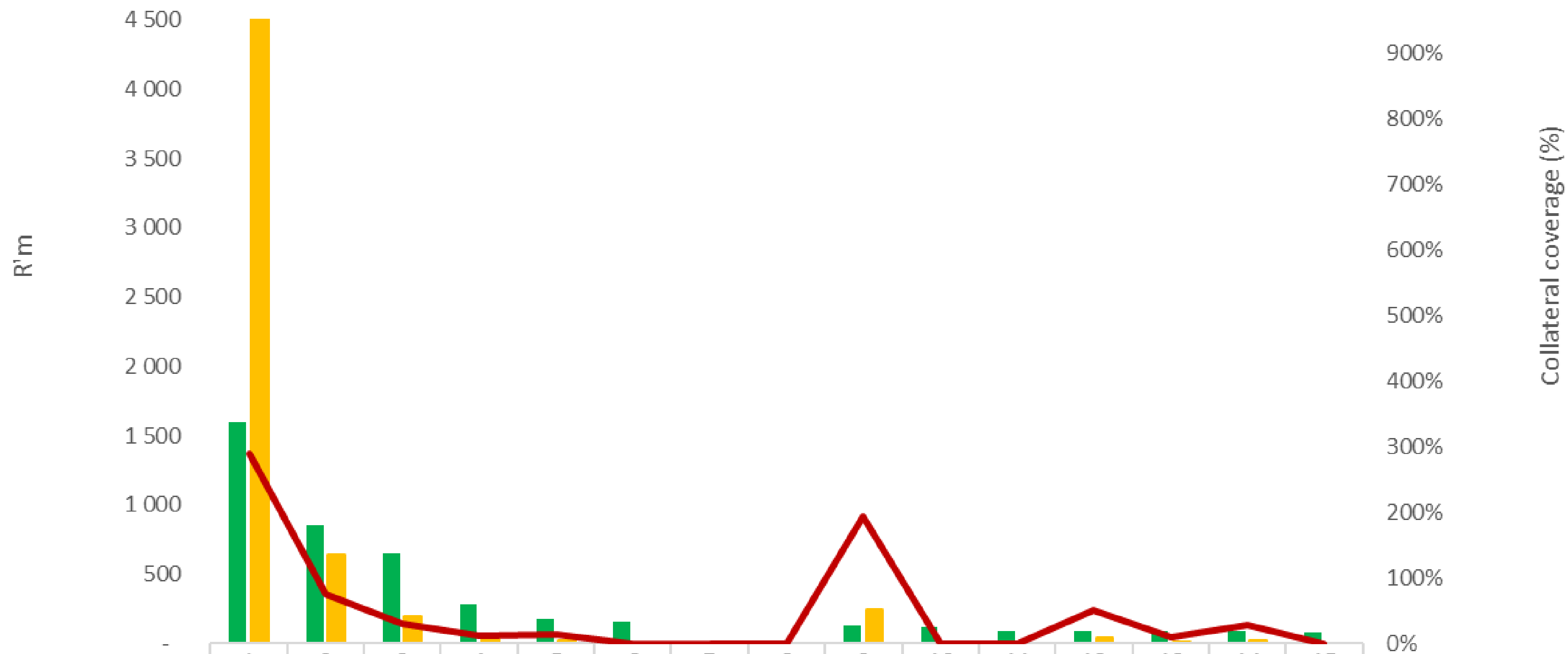
Customer 12: Restructure - Since payment of R30m has been received from Customer 11 restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 11 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal provisionally approved by ECC. To be resubmitted by end July 2025 addressing issues / concerns raised by ECC.

Customer 13: Business Rescue / Exit – Winding down the business in line with discussions with BRP and thereafter place in provisional liquidation. The official shut down took place on the 30 August 2024. Staff members were released off work and retrenchment packages paid out. The perfection order of the GNB has been granted. Updated valuation (R36.5m) has been received which will be used to serve as a reserve price in auction. An update memo to ECC / CIC submitted December 2024. BRPs have filed an urgent liquidation application order. Final liquidation order granted 8 April 2025. Land Bank received an offer of R40 million (excluding VAT) from Success Venture (Pty) Ltd, to buy business and assets prior to auction - offer accepted by Bank. Await registration of bonds by end July 2025, and settlement thereafter.

Customer 14: Liquidation/Exit - The client has applied for voluntary liquidation and provisional Liquidation Order has been granted. The first creditors meeting is yet to be convened by the Master due to the backlog they are experiencing.

Customer 15: Restructure – Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Top 15 Customer Exposures & Collateral : CBSI March 25

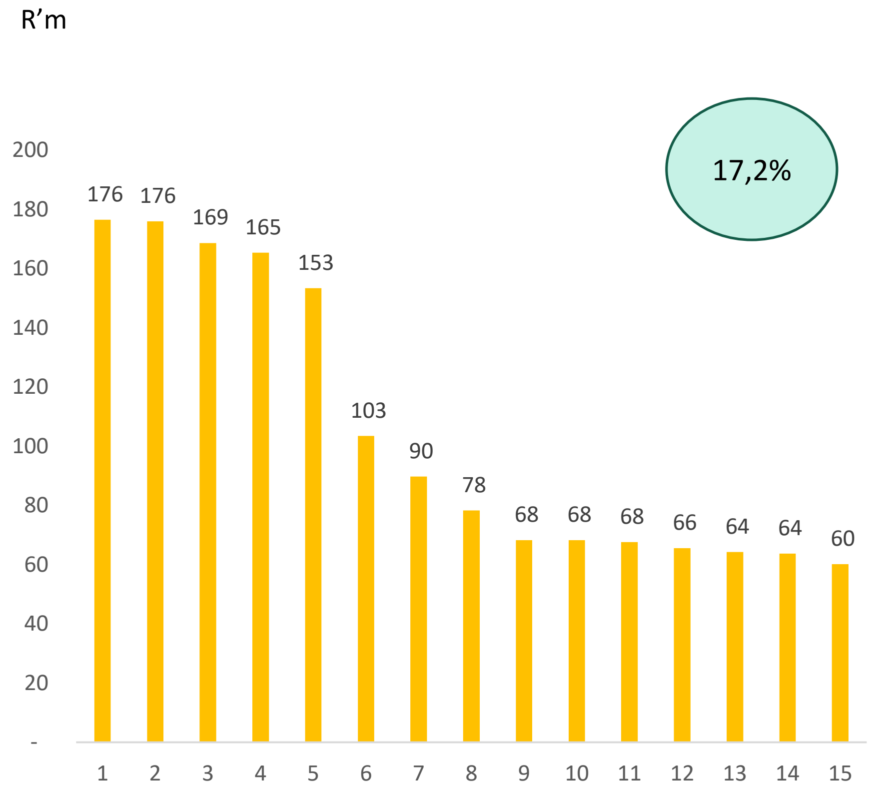


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 598	847	649	282	175	160	-	-	126	116	91	86	85	83	82
Collateral	4 613	641	198	31	25	-	-	-	243	-	-	43	8	23	-
Coverage	289%	76%	31%	11%	14%	0%	0%	0%	193%	0%	0%	50%	10%	28%	0%

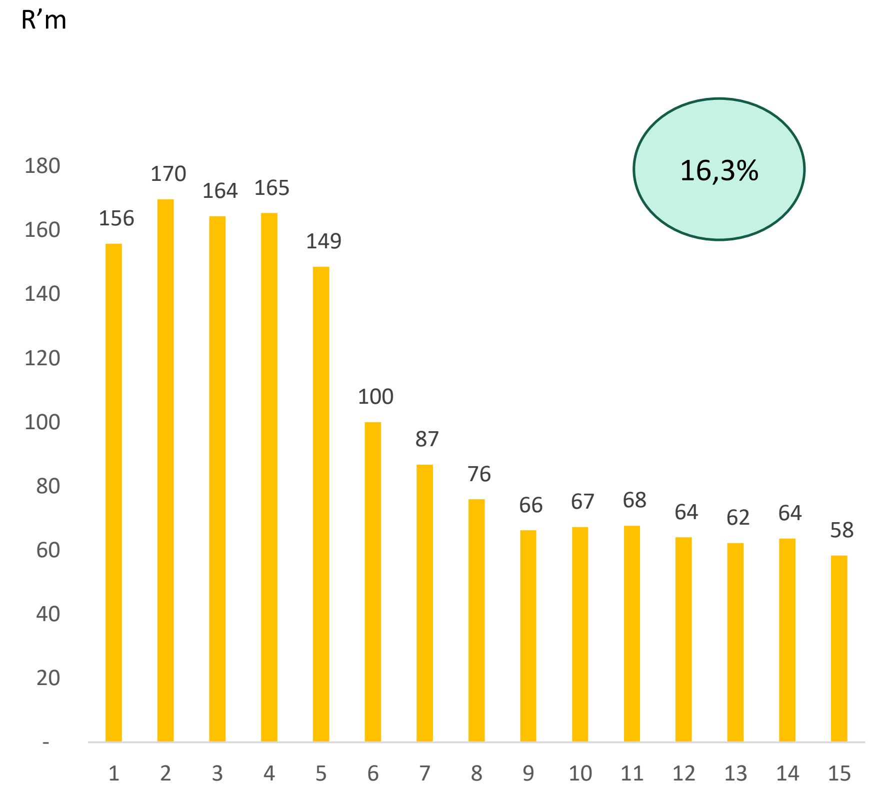
Loan Book Collateral Coverage

Top 15 Customer: Exposure CDBB

Customer Exposure: Mar'25



Customer Exposure: Mar'25



** Now includes insourced SLA customers.*

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CDBB Jun'25

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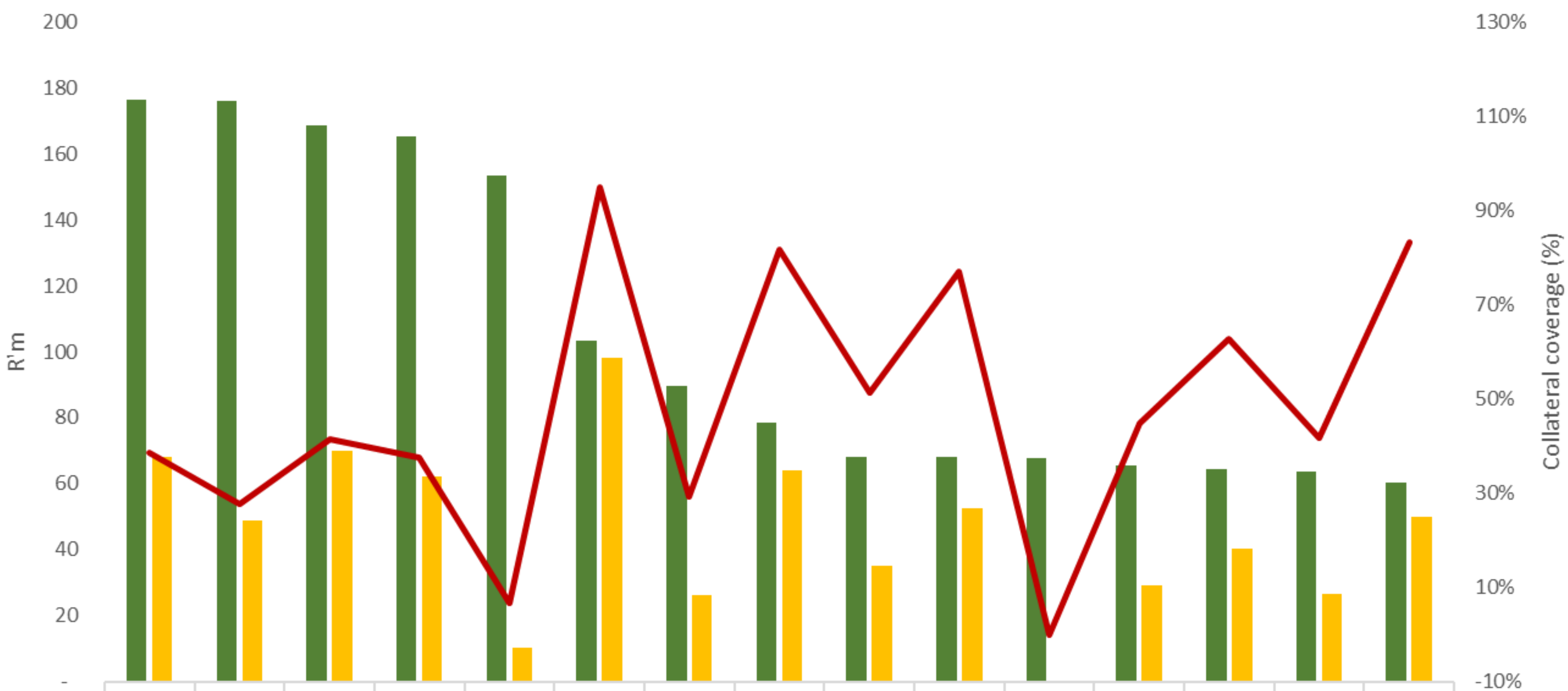

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	176	176	169	165	153	103	90	78	68	68	68	66	64	64	60
Collateral	68	49	70	62	10	98	26	64	35	53	-	29	40	27	50
Coverage	39%	28%	42%	37%	7%	95%	29%	82%	51%	77%	0%	45%	63%	42%	83%

Loan Book Collateral Coverage

Top 15 clients represent 17,2% of the total book

Top 15 Customer Exposures & Collateral: CDBB Mar'25

- **Customer 1:** No collateral movement. The client was provisionally liquidated by an external creditor. The return date for the application has been postponed until September 2025.
- **Customer 2:** No collateral movement. The client was finally liquidated in 2022. Not much was recovered from the insolvent estate. Section 33 order was granted in favour of the Land Bank to sell in execution the immovable properties registered in the names of sureties. The mortgage bonds was registered against the sureties properties. Sureties issued summons to rescind the Section 33 order. Land Bank is defending the said summons. No trial date has been allocated yet.
- **Customer 3:** No collateral movement. Agri Finance Facility filed an application for liquidation. Client filed a Notice of intention to Oppose and the matter has been set down for November 2025.
- **Customer 4:** No collateral movement. The client is in Business Rescue. The BRP has sold the business and the purchaser had until the end of April 2025 to finalising their financing. The purchaser was unable to obtained finance and the sale was cancelled. There was 3 new interested buyers from which 2 made an offer. Business plan extended to 30 June 2025 for making an offer and till 30 September 2025 for registration of transfer. An offer of R75m was accepted. Waiting for delivery of guarantees
- **Customer 5:** No collateral movement. The client is in Business rescue, DOA was requested for assistance of R20m in line with the BR Plan. DOA and W & R visited the client on 11/07/2025. The client has ca. 12000 head of cattle in the feedlot, but the breakeven amount of cattle required in the feedlot is 2500 head. The current capacity is 5000 head. The BRP's are amending the rescue plan where after the same will be sent to DOA and Land Bank to finalise their assessment. Creditors meeting to be held on 25/07/2025.
- **Customer 6:** No collateral movement. The client has requested cancellation figures as they are going to a commercial bank.
- **Customer 7:** No collateral movement. The Surety has been sequestrated. Sequestration application for Trust has been postponed, Land Bank still awaiting the new date.
- **Customer 8:** No collateral movement. Lucerne and pecan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Applicant applied for release of property to restore his financial position. Matter currently with Credit for consideration.
- **Customer 9:** No collateral movement. The bank is investigating restructuring solutions for the client.
- **Customer 10:** No collateral movement. Memo to restructure approved by ECC dated 05 December 2024. Offer to purchase not yet concluded. Property listed 20 May 2025.Total Payments of R4,1m made from Sunflower during the month of June and July2025.
- **Customer 11:** No collateral amount as all properties have been sold and transferred to the new owners. Legal only waiting for the funds from the estate to settle the accounts within the Land Bank books. The client was liquidated. The properties were duly sold and transferred. The client filed an application to set aside the liquidation and sequestration orders. Leave to appeal to the Supreme Court was granted and await court date.
- **Customer 12:** No collateral movement. The client was granted BFS funding for R11.5m of which R7m has been disbursed-R3.5m for assets finance and renovations and R3.5m for production inputs. The client needs to provide proof of rescindment of judgement. The attorneys registering a bond to provide finance to settle funds owed to Nedbank in order to have judgement rescinded advised that they are awaiting payment from the client. The client facilities are in the process of being restructured. W & R requested financial information of which the client advised that the accountants have begun the process of compiling financials. W & R team will visit the client, on 30/07/2025, to complete a handover to Northern region as well as visit farms and to consolidate information for the restructure.

Top 15 Customer Exposures & Collateral: CDBB Mar'25

- **Customer 13:** No collateral movement. The client was finally liquidated in November 2024. No claim was proven since there was a danger of contribution. Land Bank is proceeding with legal action against the sureties.
- **Customer 14:** No collateral movement. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 15:** No collateral movement. The bank is investigating restructuring solutions for the client

Top 15 Customer Exposures & Collateral: CDBB Mar'25

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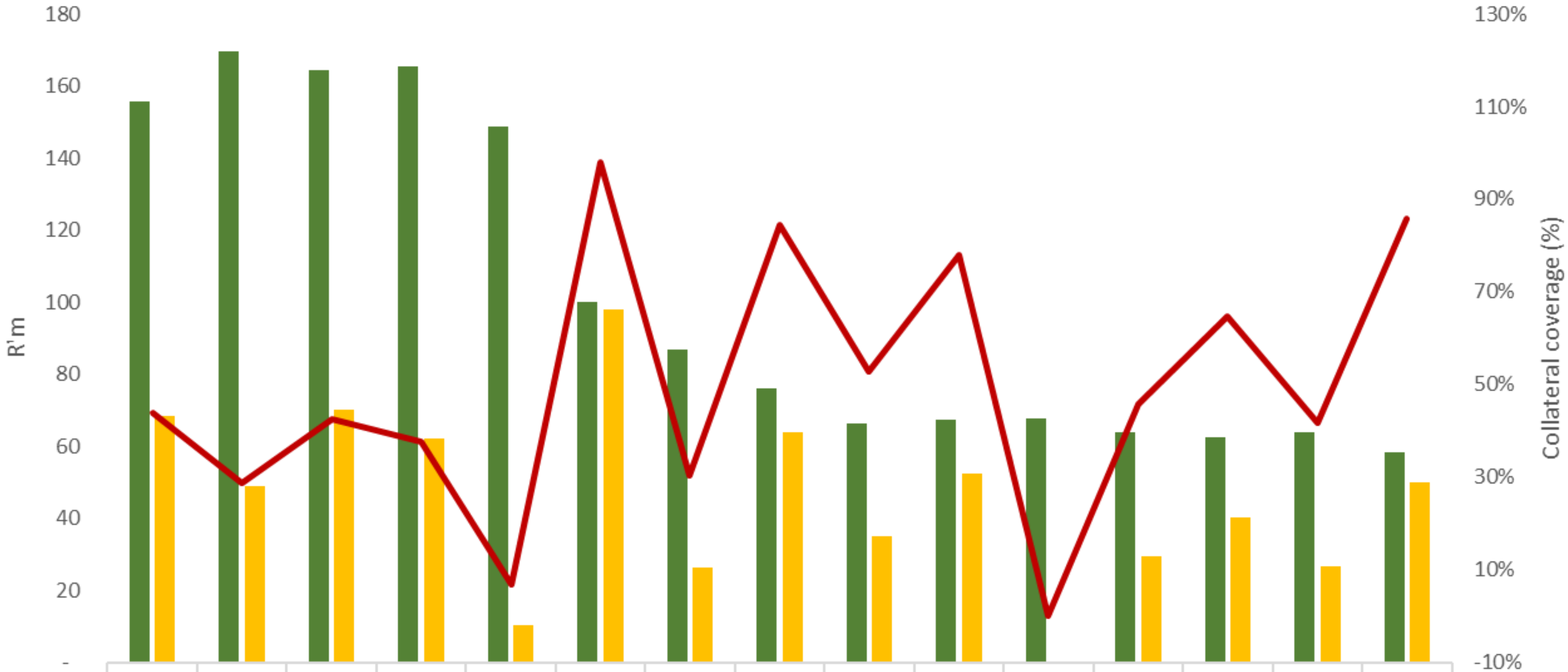


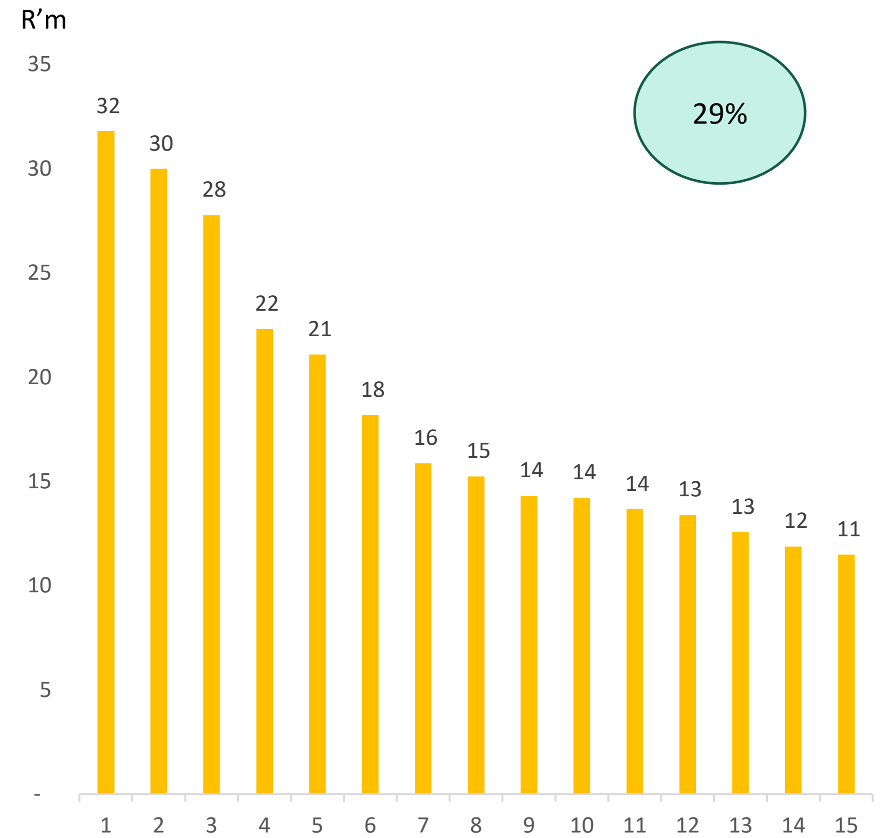
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	156	170	164	165	149	100	87	76	66	67	68	64	62	64	58
Collateral	68	49	70	62	10	98	26	64	35	53	-	29	40	27	50
Coverage	44%	29%	43%	38%	7%	98%	30%	84%	53%	78%	0%	46%	65%	42%	86%

Loan Book Collateral Coverage

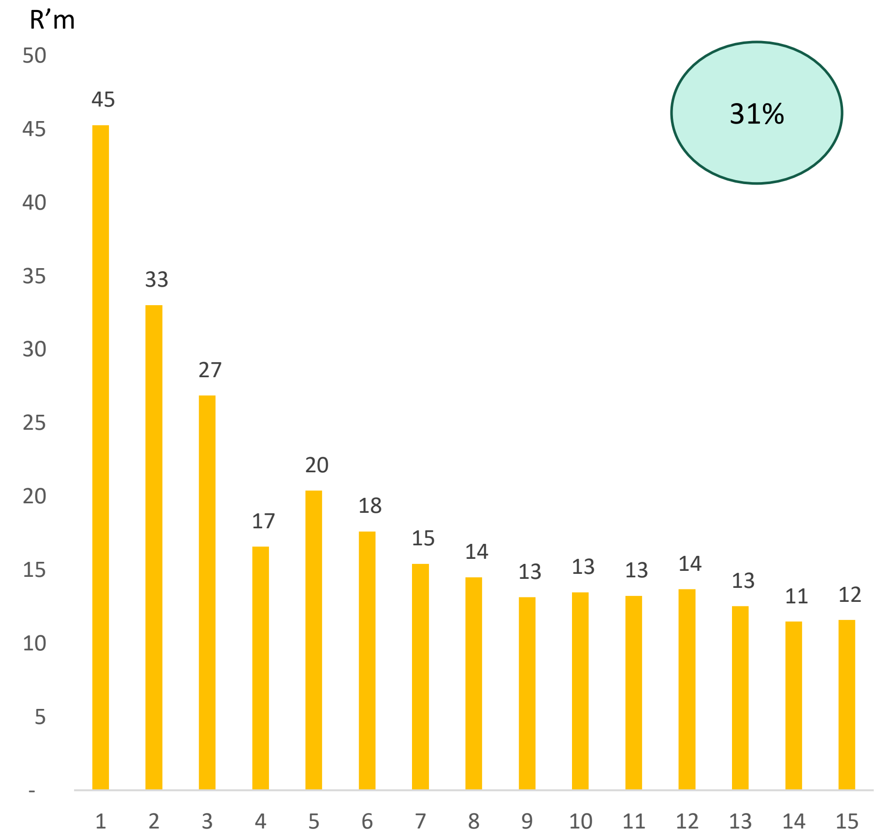
Top 15 clients represent 16,3% of the total book

Top 15 Customer Loan Exposure: Blended Finance Jun'25

Customer Exposure: Jun'25



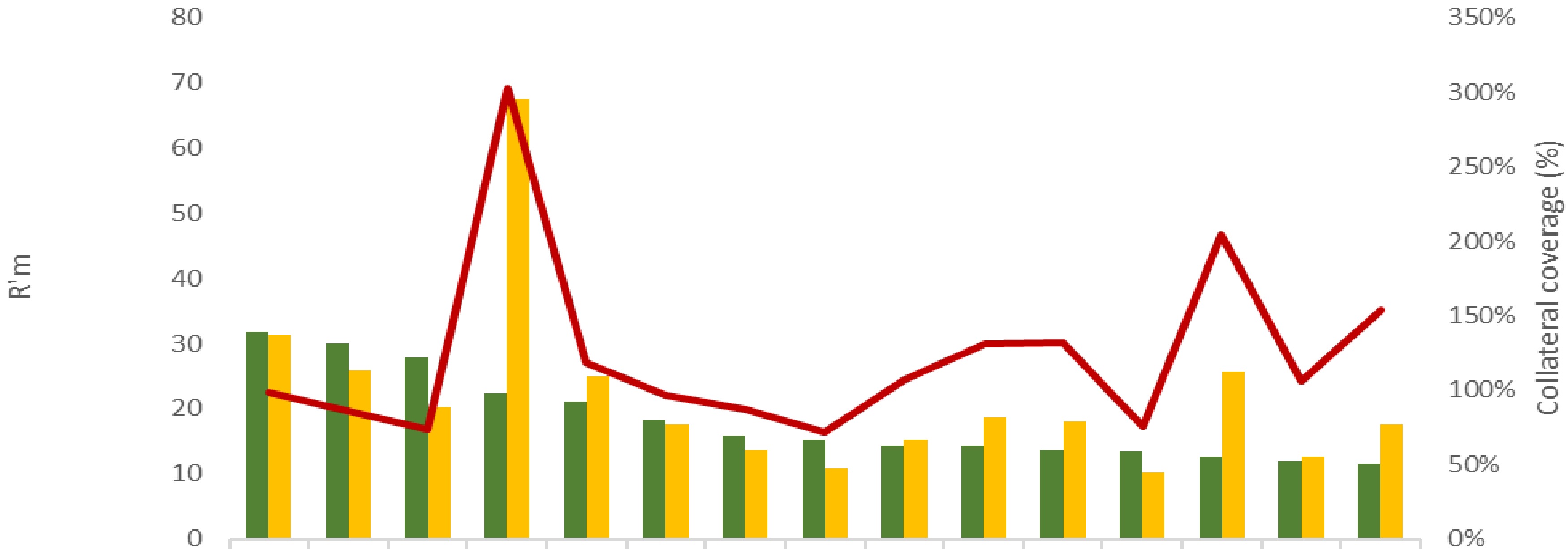
Customer Exposure: Mar'25



- *Blended Finance Book consist of 290 customers with a total value of 947m as at June 2025, of which the top 15 clients represent R274m which makes up 29% of total exposure.*

% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: Blended Finance Jun'25



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	32	30	28	22	21	18	16	15	14	14	14	13	13	12	11
Collateral	31	26	20	68	25	18	14	11	15	19	18	10	26	13	18
Coverage	98%	86%	73%	303%	118%	96%	87%	71%	107%	131%	132%	75%	205%	106%	154%

Loan Book Collateral Coverage

** Blended Finance Book consist of 290 customers with a total value of R947m as at June 2025, of which the top 15 clients represent R274m which makes up 29% of total exposure.*

Top 15 Customer Exposures & Collateral: Blended Finance June'25

- **Customer 1**: The client is harvesting table grape crop and actual performance vs projections are on track and review of facilities are currently underway. The client settled all the annual commitments with the Bank and has a Good Standing with no arears. The current exposure amounts to R31,7m. There is no change in collateral value as there was no expansions.
- **Customer 2:** Client settled all their commitments with the Bank. Current exposure is R30m although new vines are being established which should increase property value and a review is underway.
- **Customer 3**: Client confirmed they will be able to settle all commitments with the Bank when instalments fall due. A review is currently underway and the client is in good standing. Current exposure amounts to R27.8m.
- **Customer 4:** The client is a Sugar Cane farmer with a Good standing and with no arrears. Total exposure sits at R22 302 413,64 and the total collateral is R67 512 058 , therefore 303% collateral coverage. The Bank is over collateralized due to the grant portion which is also covered. No significant change in collateral value as there was no expansions.
- **Customer 5:** Installments are due in October & September respectively. Client is currently harvesting grain to be able to meet the installments. No significant change in collateral value as there was no expansions.
- **Customer 6:** The client is a Livestock farmer and the client has good standing with no arrears. The client's portfolio is subject to close oversight, including quarterly visits.
- **Customer 7**: The client is a Macadamia nuts farmer. The farmer has paid the 1/3rd of the R1,2m instalment as requested to settle the amount in three months. The client has an additional GNB of R13m, life insurance of R15m and unlimited surety.
- **Customer 8:** The client is a grains farmer. Client is in good position to pay all instalments on due dates with a production loan almost settled. Busy with the new production loan application. The client has a GNB for R20m as additional security.
- **Customer 9**: The client is a pecan nut and livestock farmer with a performing loan in good standing. First installments due in January and February 2026. No new BFS facilities were drawn down post March 2025 to date.
- **Customer 10**: The client is a Maize, Soya Bean and Livestock farmer. The client is in good standing with no arrears. However the client's portfolio is subject to close oversight, including quarterly visits. Crop performance - The client reported suboptimal crop quality for maize, primarily due to excessive rainfall during the season. The client submitted an insurance claim, and the Bank has received a payment of R1,075,250 in settlement.
- **Customer 11**: The client is a Lucerne farmer. ISF loan is due on 15/11/2025, production loan is due on 15/09/2025 while first mortgage instalment is due 15/01/2026. Client is in line to settle his commitments on due date as the client is in good standing with no arears.
- **Customer 12**: The client is a Grain and oilseeds farmer. First instalment due 15/12/2025, ISF loan is due on 15/11/2025, production loan is due on 15/09/2025 while first mortgage instalment is due 15/01/2026. Client is in line to settle his commitments on due date as the client is in good standing with no arears. Client has a GNB for R10,19m as additional security.
- **Customer 13:** The client is a Grains farmer with good standing and no arrears. No significant change in collateral value as there was no expansions. Total exposure is R12 569 479,54 and the total collateral is R25 704 656 = 205% collateral coverage. The Bank is still over collateralized due to the grant portion which is also covered. the client has a R8 642 967,33 short term loan with a final due date being on the 15th of September 2025.
- **Customer 14**: The client is a Pecan nut farmer with pecan nut processing facility. The farmer is has technical arrears that had been rectified, account in good standing. First installments due on 15 August 2025.
- **Customer 15**: The client is a Sugar cane farmer with a good standing and no arrears. The client's portfolio is subject to close oversight, including quarterly visits. The cession on crop is activated at the Mill and payments are monitored closely during the harvesting season.

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 March’25

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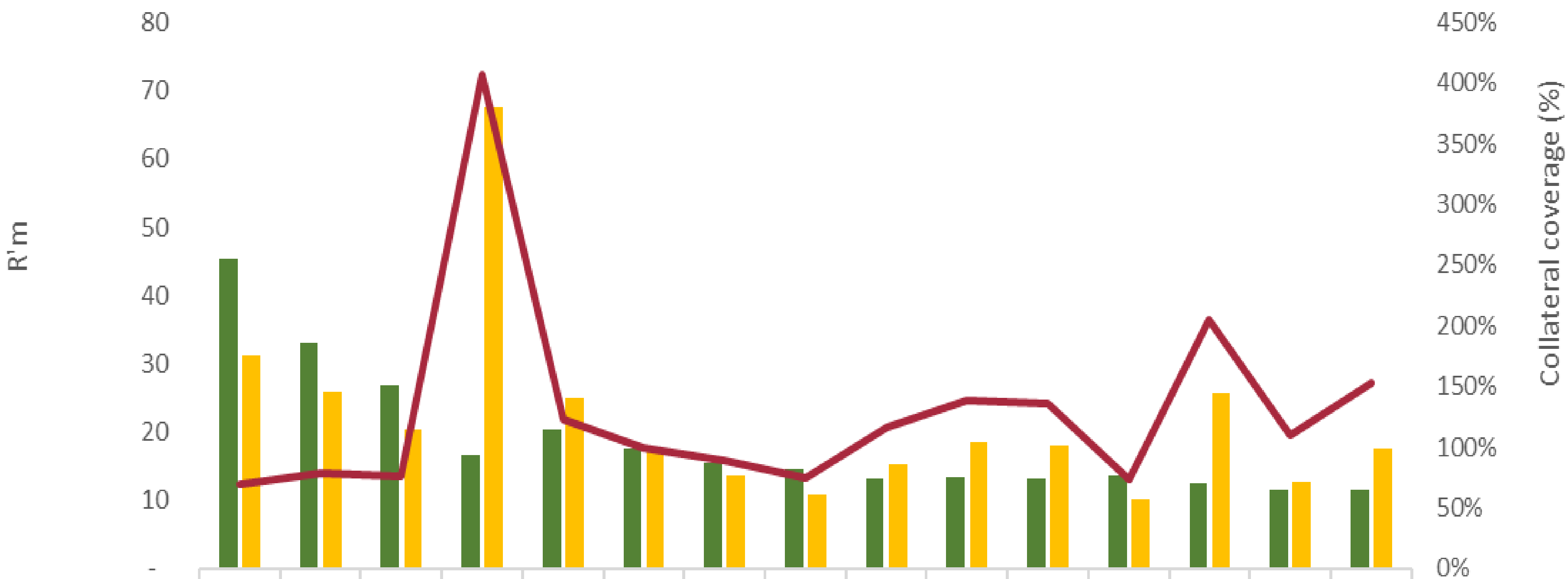

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	45	33	27	17	20	18	15	14	13	13	13	14	13	11	12
Collateral	31	26	20	68	25	18	14	11	15	19	18	10	26	13	18
Coverage	69%	78%	76%	407%	122%	99%	89%	75%	116%	138%	136%	74%	205%	110%	152%

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 2026 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 being 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 being introduced, i.e. Assisted Sales strategy and Asset disposal strategy, amongst others.

OVERALL PROGRESS TO DATE FY2026

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Strategy	Description	Responsible Division	Annual Target Amount	Actual to date (Jun 25)
Growth Strategy: Commercial	Disbursements to new and existing clients	Banking (CDBB & CBSI)	R 430 000 000	R 321,2 m
Growth Strategy: BFS Loans	Disbursements to new and existing clients	Banking (CDBB & CBSI)	R 500 000 000	R 193,5 m
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	Banking (CDBB & CBSI)	R 355 000 000	R 8,7 m
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Banking (CDBB & CBSI)	Less than 1%	0.70%
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Collections	Less than 2.25%	-2.10%
Preservation Strategy: Stage 3	Reduce roll ins from Stage 3 Pre-Legal to Stage 3 Legal	Collections & Workout and Restructuring	Less than 2.5%	1%
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Restructure low risk and solvent Stage 2 clients	Collections	R 154 000 000	R 143,4 m
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Restructure low risk and solvent Stage 3 clients	Collections	R 310 000 000	R 183,6 m
Rehabilitation / Forbearance Strategy: WRD	Restructure low risk and solvent Stage 3 clients	Workout & Restructuring	R 1 000 000 000	R 128,8 m
Rehabilitation / Forbearance Strategy: WRD	Collections / Settlements Stage 3 clients	Workout & Restructuring	R 500 000 000	R 217,9 m
Legal Cash Recoveries	Maximise legal recoveries	Legal	R 446 400 000	R128m
Normalised legal reduction	Cured Legal accounts	Legal	R20 000 000	R8,4m
Legal write offs	Write off identified legal accounts	Legal	R 300 000 000	R28,9m

Non-Performing Loans Age Analysis

Non-performing loans age analysis breakdown

NPL Aging Analysis	C W&R	Legal	Grand Total
a.<= 1 year	937 810 924	766 611 739	1 704 422 663
b. 1 to 2 years	390 317 913	203 054 250	593 372 163
c. 2 to 3 years	514 350 261	428 980 333	943 330 594
d. 3 to 4 years	1 289 616 970	755 312 783	2 044 929 753
e. 4 to 5 years	416 123 893	836 400 597	1 252 524 490
f. > 5 years	627 228 578	1 191 879 034	1 819 107 612
Grand Total	**4 175 448 539**	**4 182 238 737**	**8 357 687 275**

- 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 consequent increased ageing. CW&R is also reviewing its policies and capacitating the team in order to enable the team to reduce 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.
  - Although the prime lending rate has reduced to 11%, the cost of debt still remains high. This has certainly placed pressure on clients that have been and still remain reliant on high debt levels to fund costs of production which could lead to potential loan defaults.
  - Livestock prices have also been under pressure in the last quarter, partially driven by farmers disposing of livestock before winter due to poor grazing caused by the drier conditions.
- Most of the 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". (Refer to slide 51 - 54).
- 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 split between Pre-Legal and Legal Book

NPLs		Jun-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	1 652	2 460	64	-	**4 175**	1 623	2 610	58	-	4 290
Legal	R'm	319	3 842	16	5	**4 182**	315	3 799	16	6	4 134
Total	R'm	**1 971**	**6 302**	**80**	**5**	**8 358**	**1 937**	**6 408**	**74**	**6**	**8 425**

ECL split between legal and pre-legal and the respective coverage ratios

ECL Legal & Pre-Legal		Jun-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	1 063	661	12	-	**1 736**	885	660	8	-	1 553
Legal	R'm	208	1 669	2	(0)	**1 878**	142	1 595	1	0	1 739
Total	R'm	**1 270**	**2 330**	**14**	**(0,1)**	**3 614**	**1 027**	**2 255**	**9**	**0**	**3 291**

ECL Coverage Ratio		Jun-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	64%	27%	19%	0%	**42%**	55%	25%	0%	0%	36%
Legal	R'm	65%	43%	0%	-1%	**45%**	45%	42%	0%	1%	42%
Total	R'm	**64%**	**37%**	**17%**	**-1%**	**43%**	**53%**	**35%**	**0%**	**1%**	**39%**

- 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 R34m in NPL with an ECL Coverage ratio of 13%.

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-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	1 652	2 460	64	-	**4 175**	1 623	2 610	58	-	4 290
Legal	R'm	319	3 842	16	5	**4 182**	315	3 799	16	6	4 134
Total	R'm	**1 971**	**6 302**	**80**	**5**	**8 358**	**1 937**	**6 408**	**74**	**6**	**8 425**

NPLs Collateral Split (FSV)		Jun-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	629	1 893	32	-	**2 554**	435	2 018	34	-	2 487
Legal	R'm	213	2 080	13	7	**2 312**	213	2 054	13	7	2 286
Total	R'm	**841**	**3 973**	**45**	**7**	**4 865**	**648**	**4 072**	**46**	**7**	**4 773**

NPLs Collateral Coverage Ratio		Jun-25					Mar-25				
		CB&SI	CDBB (Excl BFS)	BFS	SLA	Total	CB&SI	CDBB	BFS	SLA	Total
Pre-legal	R'm	38%	77%	51%	0%	**61%**	27%	77%	0%		58%
Legal	R'm	67%	54%	0%	129%	**55%**	68%	54%	0%	115%	55%
Total	R'm	**43%**	**63%**	**56%**	**129%**	**58%**	**33%**	**64%**	**0%**	**115%**	**57%**

Insourced SLA NPL analysis as at 30 June 2025

SLA INSOURCED CLIENTS NPL REVIEW JUNE 25				
	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 661	1 355	82%	16%
Insourced SLA 2	1 885	1 682	89%	20%
Insourced SLA 3	867	808	93%	10%
Insourced SLA 4	78	94	120%	1%
Insourced SLA 5	48	48	100%	1%
Outsourced SLA 6	89	5	6%	0%
Total SLA Book	4 629	3 992	86%	48%
Direct Book	10 963	4 365	40%	52%
Total Loan Book	15 591	8 358	54%	100%

SLA INSOURCED CLIENTS NPL REVIEW MARCH 25				
	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 683	1 420	84%	17%
Insourced SLA 2	1 864	1 661	89%	20%
Insourced SLA 3	890	830	93%	10%
Insourced SLA 4	198	124	63%	1%
Insourced SLA 5	46	46	100%	1%
Outsourced SLA 6	99	6	6%	0%
Total SLA Book	4 779	4 086	86%	49%
Direct Book	10 624	4 339	41%	51%
Total Loan Book	15 403	8 425	55%	100%

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- 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 25

	Exposure	Arrears	stage 3	Total Impairment	June'25 Collateral	Collateral cover %
Customer 1	672	351	672	454	198	29%
Customer 2	293	269	293	229	31	11%
Customer 3	175	163	175	109	25	14%
Customer 4	163	-	163	70	-	0%
Customer 5	127	14	127	2	243	192%
Customer 6	100	53	100	81	-	0%
Customer 7	89	56	89	47	43	48%
Customer 8	115	59	115	103	8	7%
Customer 9	87	70	87	57	23	27%
Customer 10	82	16	82	65	-	0%
Customer 11	32	-	32	32	-	0%
Customer 12	20	20	20	8	12	58%
Customer 13	12	12	12	12	105	901%
Customer 14	25	-	5	0	43	175%
Customer 15	4	4	4	0	-	0%
Total CB&SI	**1 995**	**1 086**	**1 975**	**1 270**	**732**	**37%**

Collateral coverage on NPLs: March 25

	Exposure	Arrears	stage 3	Total Impairment	Mar'25 Collateral	Collateral cover %
Customer 1	649	323	649	344	198	31%
Customer 2	282	256	282	174	31	11%
Customer 3	175	163	175	86	25	14%
Customer 4	160	-	160	42	-	0%
Customer 5	105	105	105	68	243	232%
Customer 6	91	37	91	53	-	0%
Customer 7	86	48	86	33	43	50%
Customer 8	113	54	113	101	8	7%
Customer 9	83	64	83	38	23	28%
Customer 10	82	16	82	65	-	0%
Customer 11	31	-	31	9	-	0%
Customer 12	20	20	20	8	12	58%
Customer 13	28	-	6	0	105	377%
Customer 14	28	-	6	0	43	154%
Customer 15	4	4	4	0	-	0%
Total CB&SI	**1 937**	**1 092**	**1 893**	**1 022**	**732**	**38%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral - CBSI

Customer 1: BR (business rescue) - Shareholders applied to put Business in Business Rescue due to various reasons – First Meeting of creditors held. Various options are being considered, equity restructuring, possible sale and changes to business model. An industry expert appointed by BRs in February 2025 to assist with packaging proposal. Publication of the BR plan extended to 8 August 2025.

Customer 2: BR – All 4 operating entities have now been formally placed in BR after having been opposed by the client including the perfection of security. Perfection of GNBs securing facilities have been formally granted. BRP's have presented a plan with 2 Options, Restructuring or Sale of Business. Land Bank to provide working Capital of caR100m / restructure debt as part of the first option (not feasible). In meeting of Creditors of 13 February 2025, creditors supported the 2nd Option (subject to LB Credit approval). ECC approved sale of Business per the BR plan – submission recommended to CIC for final approval.

Customer 3: Business Rescue / Exit - Land Bank accepted several offers on immovable properties of which proceeds received while awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties. Collateral relates to remaining properties.

Customer 4: Exit - Sold exposure as part of a business combination. Awaiting fulfillment of conditions precedent.

Customer 5: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder.

Customer 6: Restructure – Client not generating any income as yet - will not be able to meet its debt obligations. A new settlement proposal received January 2024 of R65m (R30m received during May 2024) and the balance - R35m to be restructured over a period of 6 years will be considered as per discussions with client. Restructure proposal provisionally approved by ECC. To be resubmitted by end July 2025 addressing issues / concerns raised by ECC. Only collateral is movables covered by a GNB.

Customer 7: Restructure – Since payment of R30m has been received from Customer 6 restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 6 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal provisionally approved by ECC. To be resubmitted by end July 2025 addressing issues / concerns raised by ECC.

Customer 8: Business Rescue / Exit – Winding down the business in line with discussions with BRP and thereafter place in provisional liquidation. The official shut down took place on the 30 August 2024. Staff members were released off work and retrenchment packages paid out. The perfection order of the GNB has been granted. Updated valuation (R36.5m) has been received which will be used to serve as a reserve price in auction. An update memo to ECC / CIC submitted December 2024. BRPs have filed an urgent liquidation order. Final liquidation order granted 8 April 2025. Land Bank received an offer of R40 million (excluding VAT) from Success Venture (Pty) Ltd, to buy business and assets prior to auction - offer accepted by Bank. Await registration of bonds by end July 2025, and settlement thereafter.

Top 15 Non performing Customers & Collateral - CBSI

Customer 9: Liquidation/Exit - The client applied for voluntary liquidation and provisional liquidation order subsequently granted. The first creditors meeting is yet to be convened by the Master due to the backlog they are experiencing. Previous SLA client insourced straight into legal and current collateral represents only available collateral.

Customer 10: Restructure - Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Customer 11: Exit – Former SLA partner assisting with collections drive.

Customer 12: Exit - Client made a full and final settlement proposal in the amount of R11 750 000 which are being considered by the Bank. The Bank has decided to proceed with liquidation unless a signed settlement agreement is in place.

Customer 13: - BR - The BR plan voted on and approved on 11 Jan 2024 by majority Creditors. Buyer's offer was successful. One of the creditors will continue to provide the PCF. Buyer's offer of R3,6bm - already paid R1,5bn to creditors. Land Bank received R85m as their proportionate share. Land Bank still to receive in total approx. R190,6 million and thus a write-off of approx. R201m (R79m accrued interest and R110m capital) - Approved by CIC, and suspension of interest has been implemented. Buyer to procure the balance of purchase price, R2bn by December 2024 did not materialise. Balance of purchase price since received, LB final dividend payment of R90,1m received May 2025.

Customer 14: Exit – SLA that is winding down

Customer 15: Exit – Settled, balance represents outstanding pre-payment penalty fees.

Top 15 Non performing Customers & Collateral - CDBB

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Collateral coverage on NPLs: Jun'25

Jun 25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	176	127	176	94	68	39%
Customer2	176	137	176	119	49	28%
Customer3	169	57	169	90	70	42%
Customer4	165	130	165	86	62	37%
Customer5	153	138	153	101	10	7%
Customer6	90	79	90	47	26	29%
Customer7	78	13	78	5	64	82%
Customer8	68	43	68	35	35	51%
Customer9	68	19	68	16	53	77%
Customer10	68	-	68	53	-	0%
Customer11	66	-	66	4	29	45%
Customer12	64	33	64	23	40	63%
Customer13	64	-	64	33	27	42%
Customer14	60	47	60	24	50	83%
Customer15	59	36	59	14	48	81%
Total CDBB	**1 525**	**859**	**1 525**	**744**	**631**	**41%**

Collateral coverage on NPLs: Mar'25

Mar 2025	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	156	112	156	105	68	44%
Customer2	170	132	170	110	49	29%
Customer3	164	55	164	87	70	43%
Customer4	165	130	165	55	62	38%
Customer5	149	133	149	97	10	7%
Customer6	87	74	87	48	26	30%
Customer7	76	13	76	1	64	84%
Customer8	66	42	66	35	35	53%
Customer9	67	20	67	16	53	78%
Customer10	68	-	68	43	-	0%
Customer11	64	0	64	4	29	46%
Customer12	62	32	62	22	40	65%
Customer13	64	-	64	14	27	42%
Customer14	58	44	58	15	50	86%
Customer15	57	34	57	31	48	84%
Total CDBB	**1 473**	**822**	**1 473**	**681**	**631**	**43%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral - CDBB

- **Customer 1:** No collateral movement. The client was provisionally liquidated by an external creditor. The return date for the application has been postponed until September 2025.
- **Customer 2:** No collateral movement. The client was finally liquidated in 2022. Not much was recovered from the insolvent estate. Section 33 order was granted in favour of the Land Bank to sell in execution the immovable properties registered in the names of sureties. The mortgage bonds was registered against the sureties properties. Sureties issued summons to rescind the Section 33 order. Land Bank is defending the said summons. No trial date has been allocated yet.
- **Customer 3:** No collateral movement. Agri Finance Facility filed an application for liquidation. Client filed a Notice of intention to Oppose and the matter has been set down for November 2025.
- **Customer 4:** No collateral movement. The client is in Business Rescue. The BRP has sold the business and the purchaser had until the end of April 2025 to finalising their financing. The purchaser was unable to obtained finance and the sale was cancelled. There was 3 new interested buyers from which 2 made an offer. Business plan extended to 30 June 2025 for making an offer and till 30 September 2025 for registration of transfer. An offer of R75m was accepted. Waiting for delivery of guarantees
- **Customer 5:** No collateral movement. The client is in Business rescue, DOA was requested for assistance of R20m in line with the BR Plan. DOA and W & R visited the client on 11/07/2025. The client has ca. 12000 head of cattle in the feedlot, but the breakeven amount of cattle required in the feedlot is 2500 head. The current capacity is 5000 head. The BRP's are amending the rescue plan where after the same will be sent to DOA and Land Bank to finalise their assessment. Creditors meeting to be held on 25/07/2025.
- **Customer 6:** No collateral movement. The Surety has been sequestrated. Sequestration application for Trust has been postponed, Land Bank still awaiting the new date.
- **Customer 7:** No collateral movement. Lucerne and pecan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Applicant applied for release of property to restore his financial position. Matter currently with Credit for consideration.
- **Customer 8:** No collateral movement. The bank is investigating restructuring solutions for the client.
- **Customer 9:** No collateral movement. Memo to restructure approved by ECC dated 05 December 2024. Offer to purchase not yet concluded. Property listed 20 May 2025.Total Payments of R4,1m made from Sunflower during the month of June and July2025.
- **Customer 10:** No collateral amount as all properties have been sold and transferred to the new owners. Legal only waiting for the funds from the estate to settle the accounts within the Land Bank books. The client was liquidated. The properties were duly sold and transferred. The client filed an application to set aside the liquidation and sequestration orders. Leave to appeal to the Supreme Court was granted and await court date.
- **Customer 11:** No collateral movement. The client was granted BFS funding for R11.5m of which R7m has been disbursed-R3.5m for assets finance and renovations and R3.5m for production inputs. The client needs to provide proof of rescindment of judgement. The attorneys registering a bond to provide finance to settle funds owed to Nedbank in order to have judgement rescinded advised that they are awaiting payment from the client. The client facilities are in the process of being restructured. W & R requested financial information of which the client advised that the accountants have begun the process of compiling financials. W & R team will visit the client, on 30/07/2025, to complete a handover to Northern region as well as visit farms and to consolidate information for the restructure.

Top 15 Non performing Customers & Collateral - CDBB

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- **Customer 12:** No collateral movement. The client was finally liquidated in November 2024. No claim was proven since there was a danger of contribution. Land Bank is proceeding with legal action against the sureties.
- **Customer 13:** No collateral movement. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 14:** No collateral movement. The bank is investigating restructuring solutions for the client
- **Customer 15:** No collateral movement. W & R is busy with a restructure of facilities. Client has provided information. A date is awaited for a visit in July'25. Where after submission will be finalised.

Top 15 Non performing Customers & Collateral – Blended Finance

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Collateral coverage on NPLs: Jun'25

Jun-25	Exposure	Arrears	stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	9	2	9	1	8	85%
Customer 2	9	1	9	1	10	112%
Customer 3	9	9	9	1	-	0%
Customer 4	8	4	8	1	6	72%
Customer 5	8	1	8	1	7	84%
Customer 6	5	3	5	1	1	16%
Customer 7	5	4	5	2	1	15%
Customer 8	5	1	5	1	3	51%
Customer 9	4	-	4	0	4	97%
Customer 10	3	1	3	1	2	61%
Customer 11	3	1	3	1	2	64%
Customer 12	3	-	3	1	26	949%
Customer 13	3	2	3	1	1	40%
Customer 14	2	1	2	1	-	0%
Customer 15	2	1	2	0	-	0%
Total BFS	**77**	**30**	**77**	**13**	**68**	**88%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	9	2	9	0	8	87%
Customer 2	8	1	8	0	10	116%
Customer 3	8	8	8	1	-	0%
Customer 4	8	3	8	1	6	75%
Customer 5	8	1	8	0	7	86%
Customer 6	5	3	5	1	1	17%
Customer 7	5	4	5	2	1	18%
Customer 8	5	1	5	1	3	53%
Customer 9	4	0	4	0	4	96%
Customer 10	3	1	-	1	2	63%
Customer 11	3	1	-	1	2	67%
Customer 12	28	-	28	1	17	60%
Customer 13	3	2	-	1	1	40%
Customer 14	2	1	2	1	-	0%
Customer 15	2	1	-	0	-	0%
Total BFS	**101**	**30**	**91**	**12**	**60**	**59%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – Blended Finance

- **Customer 1:** Client unable to pay due to drought conditions. Due to excessive heat there were failure to dry beans harvest. Heat waves have destroyed soybeans and impacted yields negatively. Client could only pay the instalments of two accounts but could not pay the production loan facility. Inspection was conducted to determine way forward. The Bank is currently busy looking at ways on how to assist the client going forward. The only and best scenario is demonstrated in the below and are as follows : (i) To restructure the current production loan arrears amount into a 10 year bond loan. (ii) To implement a new production loan of R5m (BFS 50/50, R2,5m grant + R2,5m Loan). (iii) To purchase livestock (cattle) R4m (BFS 50/50), R 2m grant + R2m loan), to increase the productivity of the farm and to generate income during the out of season months of dry-crops. Outstanding documents were received from client. AS currently busy completing assessment (BF 90) for restructuring.
- **Customer 2:** Client will make a partial payment from the deceased estate of her husband and the difference by end of March 2025 to settle the full instalment. RM, Provincial Head, Chief Risk and Chief AES visited the client with the CEO on 13 Feb 2025. and is was then discussed that she will pay R250 000 on the arrears and will then apply for a loan to settle the difference in arrears. R250 000 was paid on 18 Feb 2025 as promised. Necessary approval of the proposed restructuring were received from DALLRD as required. Restructuring was approved by ECC on 27 June 2025 (new facilities for the restructuring of arrears, establishment of 79 ha of lucerne and production credit for Lucerne). The client shares first bond collateral with another client with the value of R7,7m as well as cession of proceeds and unlimited surety.
- **Customer 3:** DOA has agreed to support client with R14m to settle creditors. This assistance is been processed. Once funding provided a restructure will be processed. This funding is indicated to be paid in July'25. There after a restructure will be assessed including new Production credit and asset finance.
- **Customer 4:** Embargo placed on legal action of BFS matters. Awaiting outcome of internal deliberations with Branch on the correct procedure for escalation of account for legal action in line with MOU with DALRD.
- **Customer 5:** Embargo placed on legal action of BFS matters. Awaiting outcome of BFS Technical Committee scheduled for 17 July 2025 on the way forward.
- **Customer 6**: Forms part of the Bronkhorstpruit cluster of clients. The client undertook to liquidate the arrears via the grain crop by way of an active cession at the off-taker. It has now been established that the grain proceeds from the current season will not be sufficient to liquidate the arrears as the client has delivered a portion of his crop under an alternate delivery code. CB&T are currently contemplating escalating the matter to Legal Department.
- **Customer 7:** Review underway. Off-taker is in the process of complying with the Bank's cession on crops. Additional R500k received towards down payment of current arrears. Production Loan is in arrears with the 2024-09-15 instalment. RM is busy with deferral and re-advancement of Production Loan. Partial payments have being made. Cash Flow and BF 90 outstanding in order to finalize the re-advancement and deferral.
- **Customer 8:** New transfer to W&R (June 2025). Conducting diagnostic analysis. Meeting to be held with the client in early August.
- Customer 9: Arrears have been settled and the matter is curing
- **Customer 10:** Forms part of the Bronkhorstpruit cluster of clients. CB&T were initially conducting assessments to consider a restructure of the existing facilities coupled with new Blended Finance to establish summer grain in the 2025/2026 season. It now appears that there is sufficient crop on the lands to extinguish the arrears. Confirmation that the cessions are in full force and effect have been received from the off-taker. CB&T are now focusing solely on a new facility to reimburse an input supplier of dry beans as well as funding for production costs on summer grain.

Top 15 Non performing Customers & Collateral – Blended Finance

- **Customer 11:** Forms part of the Bronkhorstpruit cluster of clients. CB&T were initially conducting assessments to consider a restructure of the existing facilities coupled with new Blended Finance to establish summer grain in the 2025/2026 season. It now appears that there is sufficient crop on the lands to extinguish the arrears. Confirmation that the cessions are in full force and effect have been received from the off-taker. CB&T are now focusing solely on a new facility to reimburse an input supplier of dry beans as well as funding for production costs on summer grain.
- **Customer 12:** A restructure of facilities submission is being finalized. Additional collateral 3rd Bond of R5 500 000 and Special Notarial Bond of R2 944 000. 4th Bond of R5 500 000 ceded to DOA.
- **Customer 13:** Forms part of the Bronkhorstpruit cluster of clients. CB&T were initially conducting assessments to consider a restructure of the existing facilities coupled with new Blended Finance to establish summer grain in the 2025/2026 season. It now appears that there is sufficient crop on the lands to extinguish the arrears. Confirmation that the cessions are in full force and effect have been received from the off-taker. CB&T are now focusing solely on a new facility to reimburse an input supplier of dry beans as well as funding for production costs on summer grain.
- **Customer 14:** The matter was initially transferred to WRD prior to the default to restructure the facilities in anticipation of the default. WRD subsequently transferred the matter to CB&T to undertake a review and pursue the restructure further. CB&T has advised that the client has provided all the required assessment documentation and assessments are under away. Should the assessments yield positive results, the restructure package will be presented to the Department of Agriculture for consent to proceed a restructure and new facility. No tangible collateral taken, only cession and GNB
- **Customer 15:** Memo in progress for submission to Department of Agriculture. Collections in process of handing client over to Legal as the client has not fulfilled his commitments. No tangible collateral taken, only cession and GNB

Legal Book Overview

Legal Book Overview

Year on Year comparison

Legal Book	FY23/24 (March'24)	FY24/25 (March'25)	FY25/26 (June'25)
Direct Book	R1,86bn	R1,34bn	R1,36bn
SLA Partner	R1,12bn	R0,62bn	R0,61bn
SLA Partner	R0,25bn	R0,09bn	R0,06bn
SLA Partner	R1,22bn	R0,99bn	R1,03bn
SLA Partner	R1,67bn	R1,06bn	R1,09bn
SLA Partner	R0,06bn	R0,03bn	R0,03bn
Total On balance sheet Legal book	***R6,18bn***	***R4,13bn***	***R4,18bn***
Status 40(Off balance sheet)		*R0,33bn*	*R0,33bn*
Total	***R6,18bn***	***R4,46bn***	***R4,51bn***

FY25/26 the book opened at R4,51bn including written off balances. The total inflows to legal from 01 April 2025 to 30 June 2025 was R50m which accounts for approximately 1,11% of the total legal book at 30 June 2025.

The client portfolios of the above SLA Partners 1 – 5 have already been insourced and are shown here for reporting purposes.

Legal Book Milestones

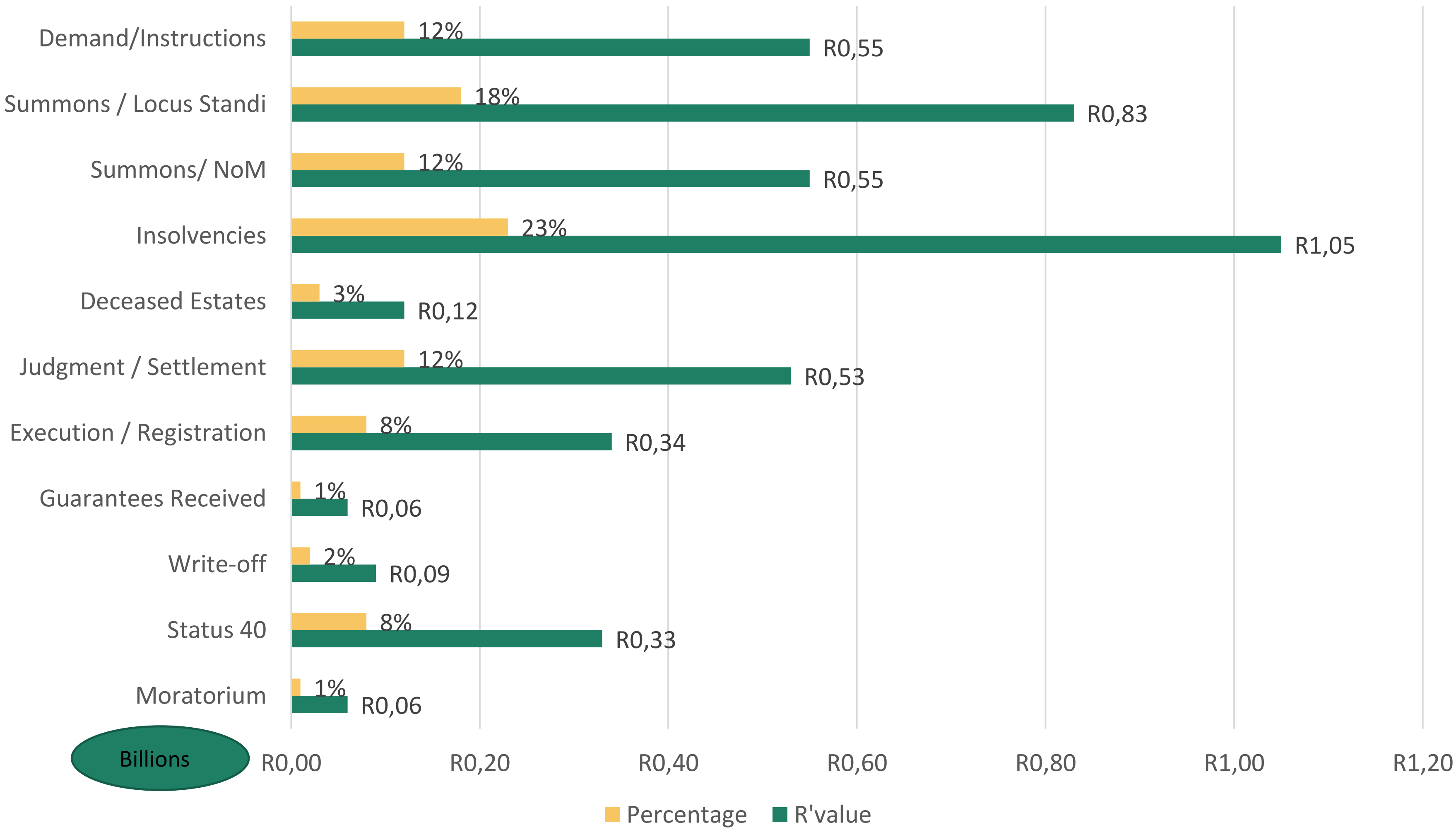
Legal book classification – as at 30 June 2025	R'value	Perc. %
Demand /Instruction – Notices and demand letters have been sent to clients. The legal process is at the initial stages.	R0,55bn	13%
Summons / Motion application – Summons have been issued by Attorneys or Notice of application for monitory judgment issued. No judgment obtained yet.	R0,55bn	13%
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.	R1,04bn	23%
Deceased Estates – client passed away and estate reported to the Master of the High Court. On other matters the Executor has been appointed and Land Bank has lodged a claim and awaiting finalisation of the estate. On others Land Bank is awaiting appointment of an Executor whereafter a claim will be lodged.	R0,12bn	3%
Judgment/Settlements – Land Bank has obtained judgment against clients in its favour waiting execution orders to be issued. On others, settlement agreements have been entered into and payments are being monitored.	R0,53bn	11%
Execution / Registration – Writs of Executions have been granted by court and Attorneys instructed to proceed with sales in execution. In other instances where the Bank would have approved offers of sale of properties, delays might be experienced in awaiting the guarantees to be issued or municipal clearance certificates. The process would be finalised by the registration of the transfers once the guarantees have been received by the Bank.	R0,34bn	8%

Legal Book Milestones - Continued

Legal book classification – as at 30 June 2025	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.	R0,06bn	1%
Write – off – Matters wherein the legal recovery proceedings have been excursed. No further recovery process can be pursued.	R0,09bn	2%
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.	R0,06bn	1%
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.	R0,83bn	18%
Status 40 – Post write-off recoveries in respect of matters which have been written off the loan book in terms of the Bad debt write-off policy which form part of Legal Recoveries Target for FY25/26.	R0,33bn	8%
Total	***R4,51bn***	***100%***

Legal book overview

Legal book in milestone (Percentage and R'value of R4,51bn) at 30 June 2025



Legal Book Recoveries as at 30 June 2025

LEGAL TARGETS vs RECOVERIES	Targets FY25/26	Recoveries YTD June 2025	Perc. %
Total Cash Reduction	R446 400 000	R127 953 846	28,66%
Total Normalise reduction	R 20 000 000	R 8 427 298	42,14%
Total Write-off's	R300 000 000	R 29 881 896	9,69%
Total Reduction	**R766 400 000**	**R166 263 041**	**21,69%**

***Total Normalised Reduction are accounts that have been cured and transferred back to the relevant Branches for further administration.**

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)

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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)

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
[As at 30 June 2025]

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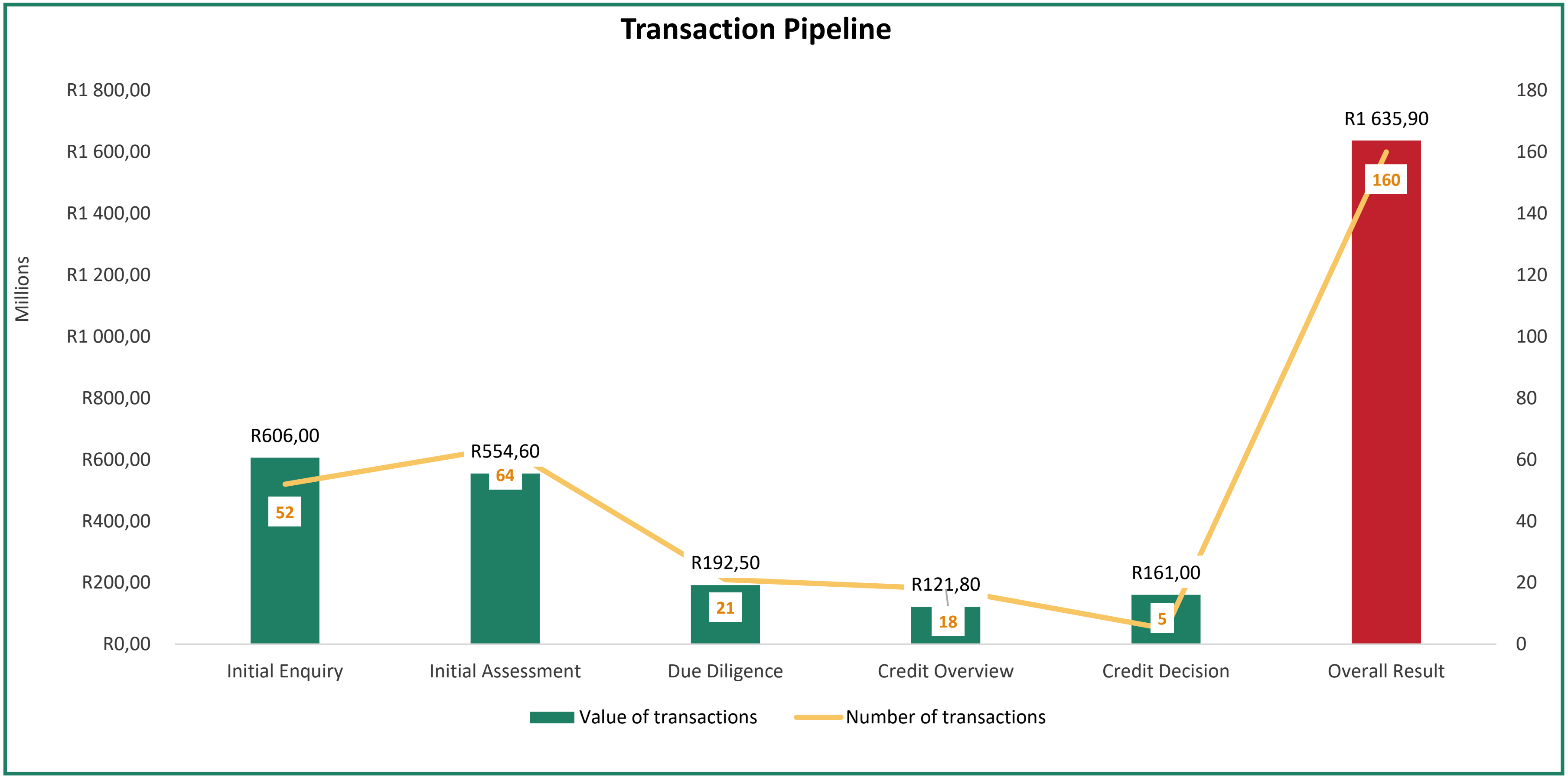
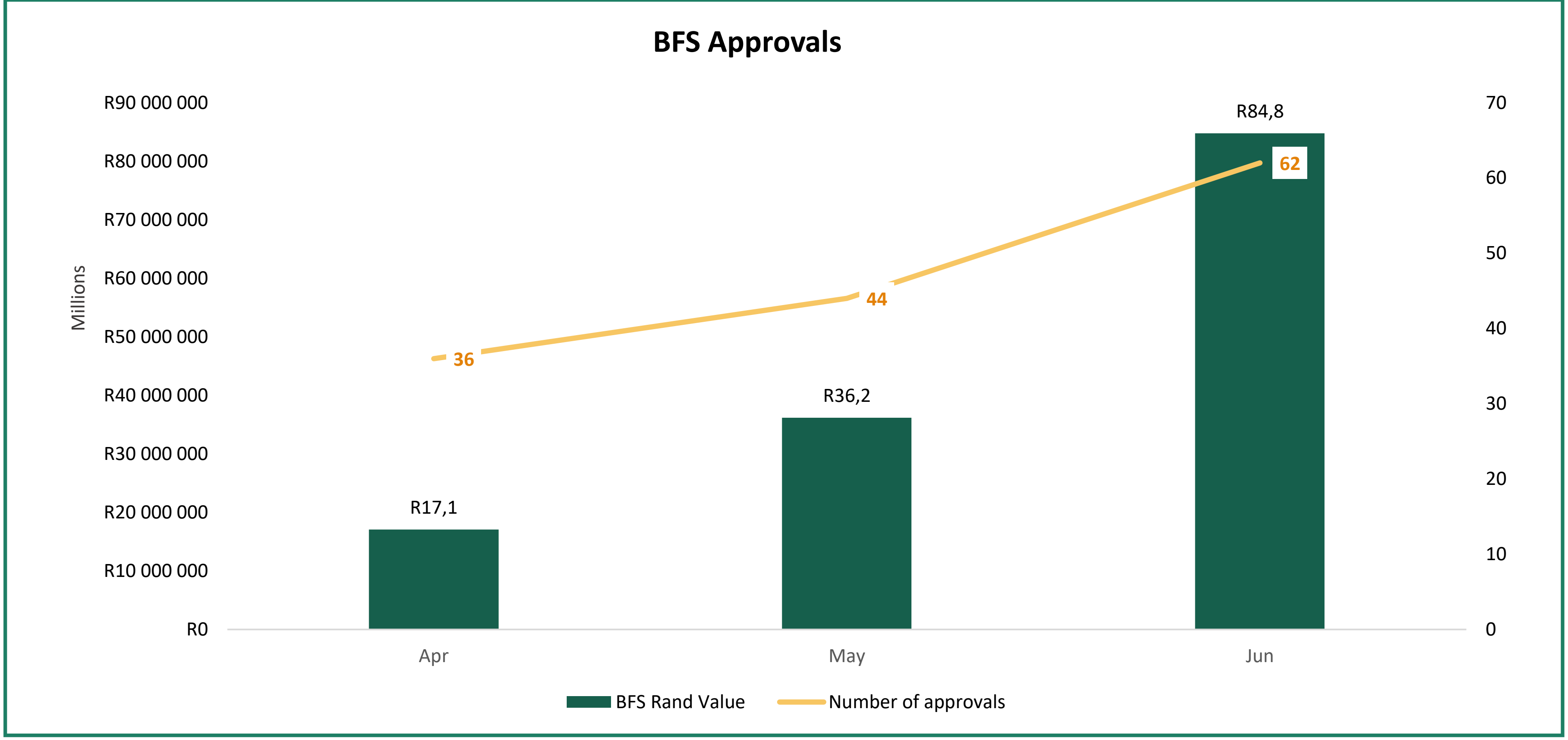
Rand value of pipeline transactions: **R1.6bn** made up of **160 transactions.**



The current transaction pipeline has a **total banking pipeline amounting to R1.6bn**.

- Of this, R121.8m m is under credit review, and R161m is pending credit decisions across various credit committees and the fulfilment of pre-disbursement conditions.

BFS Approvals
[As at 30 June 2025]



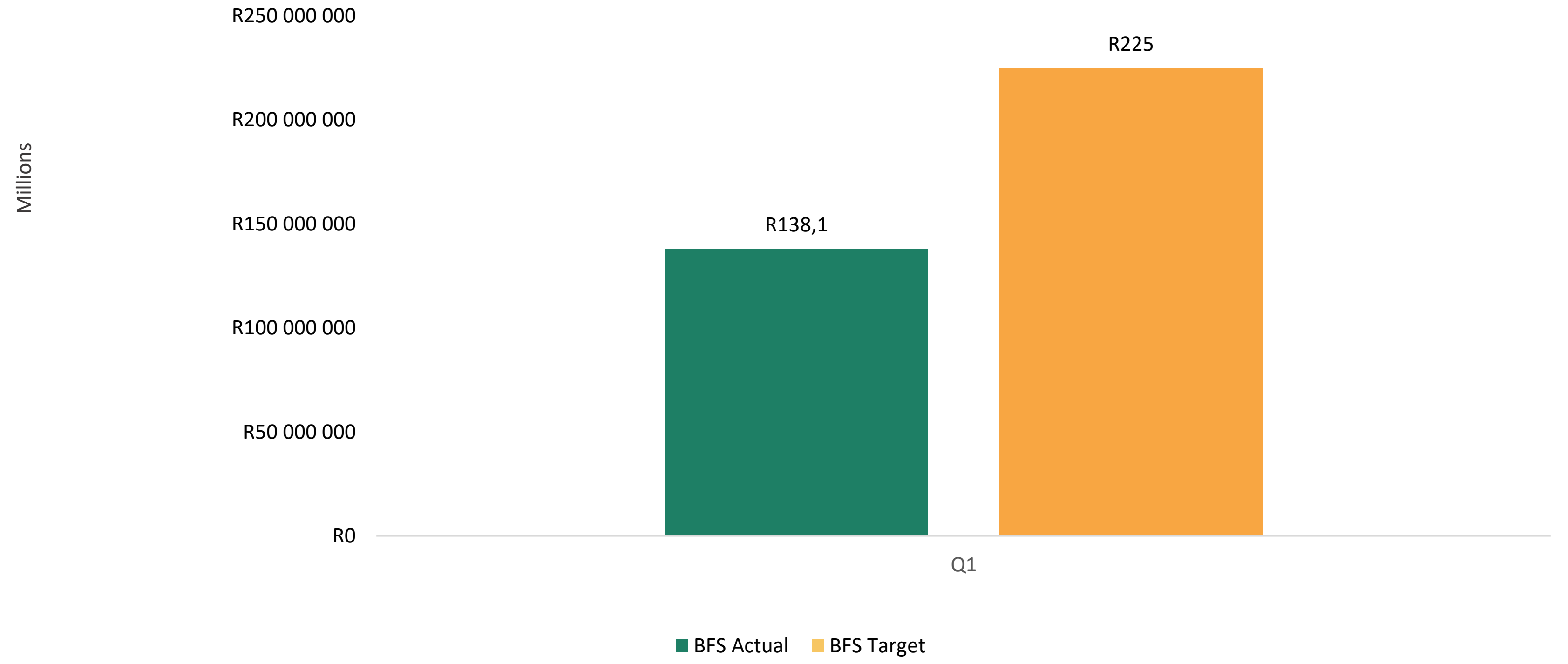
As is, the highest approvals of BFS achieved in Q1 was for June, with R84.8 m achieved.

Approvals for FY'26:

- A total of **147 clients were approved Q1** (April – June), amounting to a total of **R138m in total**, broken down into **R63.5m in BFS grants** and **R74.6m in loans.**

FY'25 Q4 BFS Loan Approvals Against Target
[1st April to 30th June 2025]

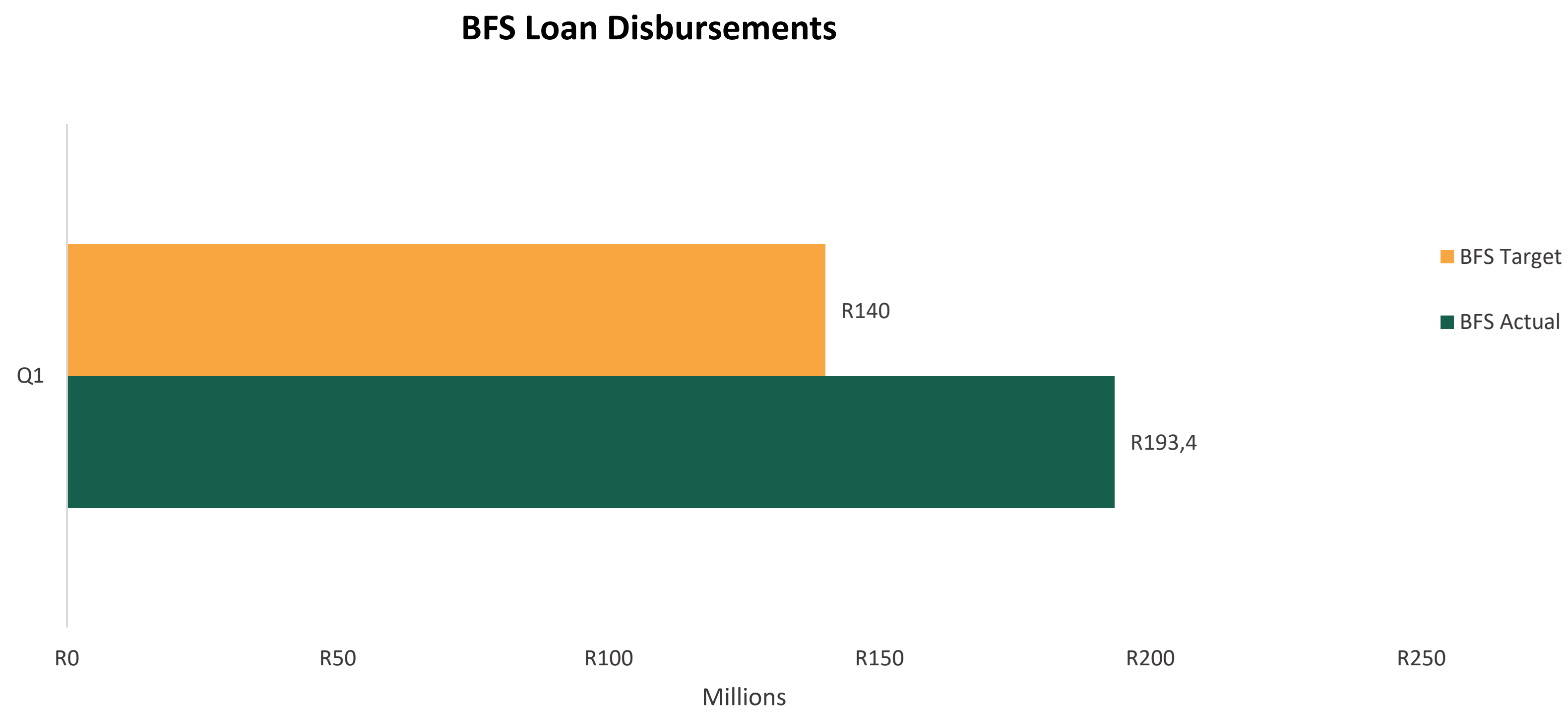
BFS Loan Approval against Target



FY'26 Q1

- The FY'26 target allocated for BFS loan approvals for Q1 is R225m.
- **The Q1 target of R225m was not met** with **actual approvals of R138m approved to date**.

BFS Disbursements [As at 30 June 2025]



Loan disbursements achieved for FY26 Q1 is R193.4m against a R140m target.

Disbursement for FY'26:

- Total disbursements April – June: **R382.2m (R193.5 loans and R188.9m grants)**
- A total of **462** transactions have been processed – **240** being loans and **222** grants

FY26 Q1 BFS Loan Disbursements Against Target [1st April to 30th June 2025]

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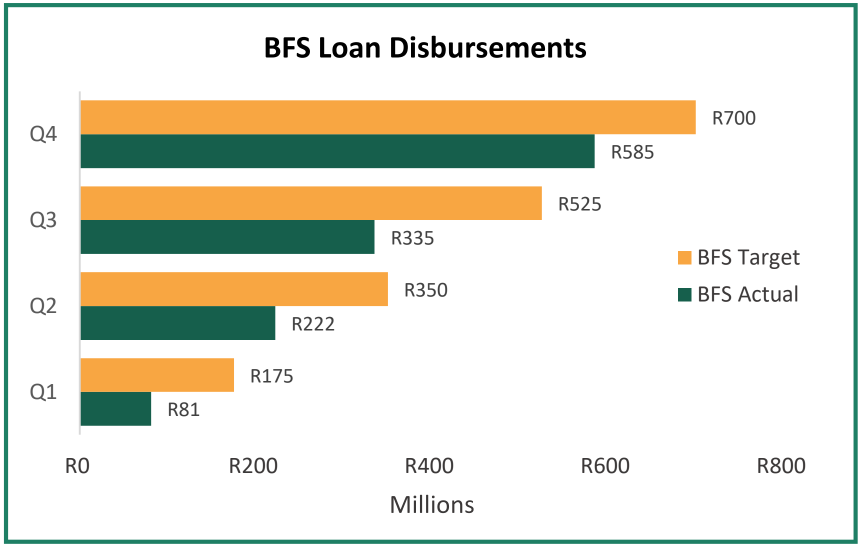
There is evident improvement in disbursements in FY26 Q1 compared to FY25 Q1.

Actual Loan Disbursements Against Target: FY2025

- In FY'25 the Bank has disbursed R585.43m of loans representing 83% of the annual target of R700m.

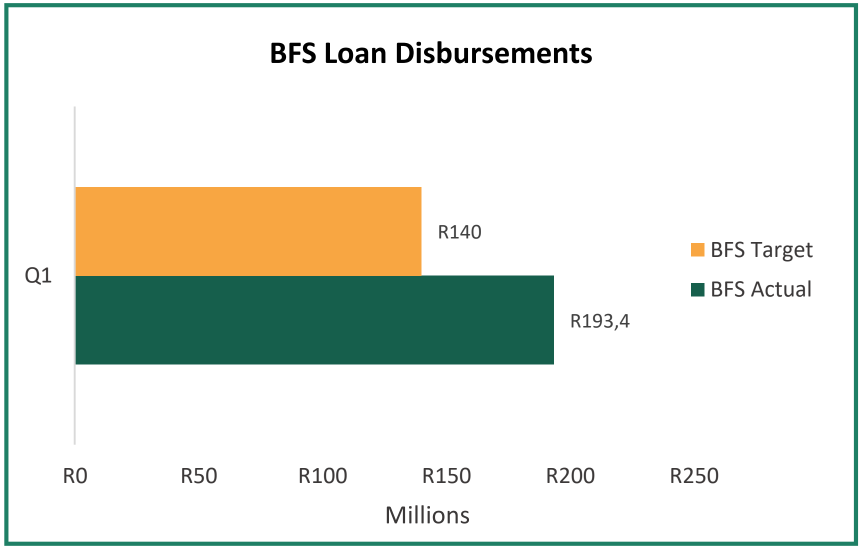


FY'25

- **R585m disbursed to date against target of R700m**
- This amount to an increase of **R230m** from the previous year.
- There is remaining **Cash Commitment amount of R149m (loans** to be translated into disbursements during quarter 1 of FY2026.

Actual Loan Disbursements Against Target: FY2026

- In FY'26 Q1, the Bank has disbursed R193,5m of loans representing **27,6%** of the annual target of R700m.



FY'26

- **R193.5m disbursed to date against target of R140m for Q1**
- The current cash commitment is estimated to be R338m for loans

Other LS5 Undertakings

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

Other LS5 under takings

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Undertaking	Undertaking details	Outcome	Specific LS5 clause
Insurance Claimis	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 paks delivered to the Noteholders in terms of cndistion 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 fianncial 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

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