Confidential

The Land and Agricultural Development Bank of South Africa
P O Box 375 Pretoria 0001
First Floor Block A, Lakefield Office Park
272 West Avenue (Corner of Lenchen Avenue and West Avenue)
De Hoewes, CENTURION

Registered credit provider: Reg. Number NCRCP18

LAND BANK
We stand by you

Tel: +27 (0)12 686 0500
Fax: +27 (0)12 686 0682
www.landbank.co.za

14 July 2026

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

Dear Lenders,

Cash Flow Projection:

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

July 2026 to March 2028 on 30 June 2026 (R'm)

	FY2027	FY2028	Total
Opening cash flow **R'm**	**4 711**	**2 542**	**4 711**
Cash inflow - Non Blended finance customer collections	1 457	1 795	**3 252**
Cash inflow - blended finance customer collections	298	826	**1 125**
Asset Solution	204	122	**326**
New Funding	7 000	2 000	**9 000**
Interest repayments - additional funding	(337)	(728)	**(1 065)**
Restructuring fee	(50)	0	**(50)**
Other Income (including sale of non-core assets)	90	125	**216**
Investment Income	211	205	**416**
Opex	(1 211)	(949)	**(2 160)**
Opex Reserve	(600)	0	**(600)**
Interest Payments - SA Lenders	(388)	0	**(388)**
Capital Repayments to MIGA & KfW	(869)	0	**(869)**
Interest Payments to MIGA & KfW	(57)	0	**(57)**
Capital Repayment to SA Lenders	(5 880)	0	**(5 880)**
Disbursemenst to blended finance customers	(947)	(1 385)	**(2 333)**
Disbursement to non blended finance customers	(1 090)	(1 593)	**(2 683)**
Closing Bank Balance **R'm**	**2 542**	**2 961**	**2 961**

Directors: Directors: Mr M Skwatsha (Chairperson), Ms KV Rantao (Deputy Chair), Ms S Dlungwane, Ms S Ford, Prof J Kirsten, Mr B Maseko, Ms PH Maseko, Ms TF Matlala, Mr MA Moloto, Ms E Pillay, Ms KH Mukhari (Chief Financial Officer), Mr J Mphambo (Acting Chief Executive Officer)

Ms R Swanepoel (Acting Company Secretary)

Assumptions:

1. FY2027 represents the period July 2026 to March 2027.
2. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme on 30 June 2026.
3. The collections, asset solution, disbursements and operational expenses for FY2027 to FY2028 are as per the FY2027 approved budget.
4. Successful implementation of the Bank's funding initiatives will allow for refinancing of the liability solution debt.

Land Bank's cash flow projection incorporates R9 billion in new funding, supported by ongoing discussions with multiple potential investors at various stages. Four key engagements have significantly advanced: three have reached the expression of interest stage, while one is a co-financing proposal with active term negotiations. Three of these funding proposals are projected to close in FY2027, followed by the final agreement in FY2028. Following the approval of the GFA application as communicated to lenders in the June 23rd 2026 investor meeting, Land Bank submitted a Medium-Term Expenditure Framework (MTEF) application for funding to National Treasury for FY2027 consideration. Any newly acquired funds will strictly comply with the conditions of the liability solution. Ultimately, the successful deployment of these funding initiatives will enable the bank to refinance its existing liability solution debt.

KMukhari

Khensani Mukhari
Chief Financial Officer