Confidential

The Land and Agricultural Development Bank of South Africa
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Registered credit provider: Reg. Number NCRCP18

13 October 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.

October 2026 to March 2028 on 30 September 2026 (R'm)

		FY2027	FY2028	Total
Opening cash flow	***R'm***	**3 716**	**2 401**	**3 716**
Cash inflow - non-blended finance customer collections		963	1 795	**2 758**
Cash inflow - blended finance customer collections		105	826	**931**
Asset Solution		40	122	**162**
New Funding		7 000	2 000	**9 000**
Interest repayments - additional funding		(147)	(602)	**(749)**
Restructuring fee		(50)	0	**(50)**
Other Income (including sale of non-core assets)		60	125	**186**
Investment Income		141	205	**346**
Opex		(964)	(949)	**(1 913)**
Opex Reserve		(600)	0	**(600)**
Interest Payments - SA Lenders		(246)	0	**(246)**
Capital Repayments to MIGA & KfW		(721)	0	**(721)**
Interest Payments to MIGA & KfW		(36)	0	**(36)**
Capital Repayment to SA Lenders		(4 878)	0	**(4 878)**
Disbursements to blended finance customers		(807)	(1 385)	**(2 192)**
Disbursement to non-blended finance customers		(1 175)	(1 593)	**(2 769)**
Closing Bank Balance	***R'm***	**2 401**	**2 945**	**2 945**

Directors: Directors: Mr M Skwatsha (Chairperson), Ms KV Rantao (Deputy Chair), Ms S Dlungwane, Ms S Ford, Prof J Kirsten, 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 (Company Secretary)

Assumptions:

1. FY2027 represents the period October 2026 to March 2027.

2. The opening cash balance constitutes available cash including the funds ring-fenced for the Blended Finance scheme on 30 September 2026. The Blended Finance ring-fenced funds are only available to meet payment obligations to prevent an event of default.

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 current cash flow projection incorporates R9 billion in new funding initiatives. This projection is firmly supported by ongoing, productive discussions with multiple potential investors who are currently engaged at various stages of evaluation.

We wish to reaffirm that any newly acquired funds will strictly comply with the established conditions and covenants of the existing liability solution. While the successful execution of these strategic funding initiatives would optimise the bank's capital structure and facilitate the refinancing of outstanding liability solution debt, achieving this outcome remains fully dependent on satisfying several conditions.

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Terry Msomi
Executive Manager: Treasury