Confidential

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Registered credit provider: Reg. Number NCRCP18

09 November 2026

Dear Lenders

PERFORMANCE IN RESPECT OF FINANCIAL COVENANTS FOR THE MEASUREMENT PERIOD ENDING 30 SEPTEMBER 2026 - UNAUDITED

As per 13.2 of the LBK42U Placing Document issued September 2024, 17.2 of the KfW Amendment Agreement No. 2 dated September 2024 and 18.2 of the Amendment and Restatement MIGA Supported Facility Agreement dated September 2024.

Financial Covenant	Undertaking	Actual
1. Net Debt/Net Loan Ratio	*No greater than 40%*	18.30%
2. Leverage Ratio	*No greater than 80%*	55.52%
3. Cost to Income Ratio	*No greater than 90%*	44.30%
4. NPL Ratio	*No greater than 50%*	47.66%
5. Credit Loss Ratio	*No greater than 4%*	3.05%
6. ECL Coverage Ratio	*No greater than 26%*	17.30%

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)

1. Net Debt/Net Loan Ratio: 18.3%

R'000	Sept-26
Net Loans & Advances	10 259 015
Funding Liabilities	5 842 138
Cash & Cash Equiv	3 964 708

2. Leverage Ratio: 55.52%

R'000	Sept-26
Funding Liabilities	5 842 138
Equity	10 521 934

3. Cost to Income Ratio: 44.3%

R'000	Sept-26
Operating expenses	(362 678)
Net interest income	787 314
Non-interest income / (expense)	31 331

4. NPL Ratio: 47.66%

R'000	Sept-26
Stage 1	4 610 881
Stage 2	1 882 596
Stage 3	5 911 877
Gross loans and advances	12 405 353

5. Credit Loss Ratio: 3.05%

R'000	Sept-26
Suspended interest (charged)/released	323 944
Net impairment (charge) / recoveries	(728 536)
Average Gross loan book	13 422 915
Number of days	183
Write offs	- 1 096 509
ECL release related to write offs	697 169
Net Impact ***	- 399 340

6. ECL Coverage Ratio: 17.3%

R'000	Sept-26
Gross loans and advances	12 405 353
Expected Credit Loss (ECL)	(2 146 356)

ABRIDGED STATEMENT OF FINANCIAL POSITION SEPTEMBER 2026

	Sept-26 Actual Rm	Mar-26 Actual Rm	Var Rm	Var %	Mar-25 Actual Rm
Cash and cash equivalents	3 964,71	4 821,84	(857,13)	(17,8%)	7 388,97
Net loans and advances	10 259,02	10 812,12	(553,10)	(5,1%)	11 574,19
Other*	2 852,49	2 822,49	30,00	1,1%	2 264,28
Total Assets	**17 076,21**	**18 456,44**	**(1 380,23)**	**(7,5%)**	**21 227,45**
Distributable Reserves	10 521,93	10 795,03	(273,10)	3%	10 673,39
Liabilities	6 554,28	7 661,41	(1 107,13)	14,5%	10 554,06
Funding liabilities	*5 842,14*	*6 950,36*	(1 108,23)	15,9%	*9 931,87*
Other Liabilities**	712,14	711,04	1,10	(0,2%)	622,19
Total equity and liabilities	**17 076,21**	**18 456,44**	**(1 380,23)**	**7,5%**	**21 227,45**

ABRIDGED STATEMENT OF P&L and OCI SEPTEMBER 2026

	Sept-26 FY Actual Rm	Mar-26 FY Actual Rm	Var Rm	Var %	Mar-25 FY Actual Rm
Net interest income	**787,32**	**1 356,36**	**(569,04)**	**(42,0%)**	**1 799,59**
Interest income	1 185,57	2 271,39	(1 085,82)	(47,8%)	3 345,26
Interest expense	(398,25)	(915,03)	516,78	(56,5%)	(1 545,67)
Net impairment release /(charges)	**(728,54)**	**(298,84)**	**(429,70)**	**143,8%**	**(878,00)**
Non interest Income /(expense)	31,33	44,69	(13,36)	(29,9%)	47,35
Operating income from banking activities	**90,11**	**1 102,21**	**(1 012,10)**	**(91,8%)**	**968,94**
Operating expenses	(362,68)	(817,94)	455,26	(55,7%)	(794,13)
Other	(11,85)	(0,94)	(10,92)	1167,1%	311,82
Net Operating Income	**(284,42)**	**283,34**	**(567,76)**	**(+100%)**	**486,63**
Other Comprehensive Income	6,27	(112,68)	118,94	(+100%)	50,05
Total YTD Comprehensive Income	**(278,15)**	**170,66**	**(448,81)**	**(+100%)**	**536,68**

Khensani Mukhari



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Khensani Mukhari

Chief Financial Officer