Land Bank credit information as at 31 March 2026 Results

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 decreased from ~ ***R15,4bn*** in March 25 to ~***R13,7bn*** at the end of March 2026 representing a decrease of ***~R1,7bn,*** which was driven mainly by a reduction in the NPL book attributable to client settlements and write offs.
- Total Blended Finance disbursements from inception of the scheme in FY2023 amounts to R4,06bn comprised of R1,96bn in loans and R2,1bn in grants.
- The Bank has insourced most of the previously SLA-managed loan book, only 0,47% 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 51,2% as at March 2026.

Loan Book Quality:

- The decrease and/or increase across various stages of the loan book was driven by the following:
  - Stage 1-R4,76bn(R5,26bn Mar 25): settlements & collections of R1,5bn (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 R1,5bn & R62m respectively , R1,5bn disbursements and an interest charge of R643m. 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 R1,63bn for FY2026 against a financial year budget of R1.56bn.
  - Stage 2-R1,93bn(R1,7bn Mar 25) : settlements & collections of R1,3bn, roll forwards to Stage 1 & 3 of R609m & R638m respectively , roll ins of R1,9bn into stage 2 from stage 1 and cures of R588m from stage 3 into stage 2 and an interest charge of R182m. Only R22m of the Stage 2 portfolio is currently in arrears . The remaining balance of R1.95bn 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-R7,01bn(R8,43bn Mar 25): recoveries of R996m, cures of R800m ,roll ins of R700m, R1,15bn bad debt write offs and an interest charge of R744m. 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.-this is still ongoing
    - 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 R1,1bn has been written off for FY2026.
    - Forbearance programs must be initiated well in advance at the point of detecting distress or potential default.
    - The Bank to explore the possibility of multi peril crop insurance that comprehensively caters for a wide variety of climatic events.

Executive Summary Continued

Impairment Provisions and Coverage:

- The ECL provisions have decreased from R3,81bn in March 2025 to R2,69bn as at end of March 2026 mainly as a result of a reduction in the NPL book , this however is offset by an increase in time in NPL resulting in an increase in impairment provisions driven by higher Loss given default (LGD).
- As the number of days in arrears increases beyond a year, the LGD applied increases as modelling shows that the longer clients stay in arrears- the lower the recovery.
- The remaining ECL charge relates to changes in collateral and exposures.
- The ECL coverage ratio has decreased to 19,6% in March 2026 from 24,7% in March 25.

Collateral

- Overall Gross Loan Book collateral coverage ratio has increased to 106% as at end March 2026 up 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. The increase in collateral coverage indicates the Bank still has good recoverability prospects.

Executive Summary Continued

A. International Agri Trade & Disease Environment (2026)

International agricultural trade environment

- ❑ Global growth remains subdued with elevated geopolitical risk (Middle East, Russia–Ukraine), driving volatility in energy, fertilizer, freight, and insurance costs.
- ❑ SA agricultural exports remain resilient (+10.3% in 2025), but short-term trade flows are vulnerable to logistics and route disruptions.
- ❑ Structural upside from:
  - China zero-tariff agreement (citrus, fruit, wine, nuts, wool, beef).
  - AfCFTA supporting intra-African trade and regional value chains.
- ❑ Foot-and-Mouth Disease (FMD)
  - Severe escalation to more than 1,300 outbreaks (Apr 2026) → National Disaster.
  - Export suspensions (China, Zambia) remain in place.
  - Mass vaccination underway, but market access recovery will lag disease containment.

- ❑ **Portfolio implications**
  - Livestock & mixed-farming exposures under pressure:
    - Reduced cash flows from export bans and movement restrictions.
    - Elevated probability of covenant breaches and repayment stress.
  - Trade-dependent agribusinesses (feedlots, processors, exporters):
    - Heightened liquidity and working-capital risk.
  - Increased likelihood of:
    - Forbearance, restructures and payment rescheduling in affected regions.
    - Higher IFRS9 expected credit loss (ECL) overlays for livestock-linked value chains.

- ❑ **Mitigants**: Strong crop and horticulture exports partially offset livestock stress, supporting overall portfolio diversification.

B. Agricultural Outlook for 2026 – Opportunities & Risks

Production & climate outlook

- ❑ Strong summer grain & oilseed season (~20.3 mt); maize well above domestic needs.
- ❑ Winter grains slightly lower (-1.5% y/y) due to August 2025 weather impacts with more pessimism for the coming season due to lower prices, rising input costs and forecasted El Nino.
- ❑ ENSO neutral, but high probability of El Niño later in 2026, increasing weather risk into 2027.

Financial Overview

  

Preliminary Abridged Statement of Financial Position March 2026

	Mar-26 Actual Rm	Mar-25 Actual Rm	Var Rm	Var %	Mar-24 Actual Rm
Cash and cash equivalents	4 828,42	7 388,97	(2 560,56)	(34,7%)	14 396,19
Net loans and advances	10 972,66	11 574,19	(601,53)	(5,2%)	13 331,94
Other*	2 933,07	2 264,28	668,79	29,5%	2 475,39
Total Assets	**18 734,14**	**21 227,45**	**(2 493,30)**	**(11,7%)**	**30 203,52**
Distributable Reserves	11 189,58	10 673,39	516,19	(4,8%)	4 540,18
Liabilities	7 544,56	10 554,06	(3 009,49)	28,5%	25 663,34
Funding liabilities	*6 950,36*	*9 931,87*	(2 981,50)	30,0%	*17 258,09*
Other Liabilities**	594,20	622,19	(27,99)	4%	8 405,25
Total equity and liabilities	**18 734,14**	**21 227,45**	**(2 493,30)**	**11,7%**	**30 203,51**

- *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 decrease from March 25 to March 26 is attributable to recoveries and write offs.*
- *The decrease in the Bank's funding liabilities between March 25 and March 26 is due to the capital repayment*

- **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*

Preliminary Abridged Statement of P&L and OCI March 2026

	Mar-26 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net interest income	**1 369,92**	**1 799,59**	**(429,67)**	**(23,9%)**	**704,75**
Interest income	2 317,18	3 345,26	(1 028,08)	(30,7%)	2 580,79
Interest expense	(947,26)	(1 545,67)	598,40	(38,7%)	(1 876,04)
Net impairment release /(charges)	**(153,63)**	**(878,00)**	**724,37**	**(82,5%)**	**(114,05)**
Non interest Income /(expense)	42,85	47,35	(4,50)	(9,5%)	61,07
Operating income from banking activities	**1 259,14**	**968,94**	**290,20**	**29,9%**	**651,77**
Operating expenses	(740,12)	(794,13)	54,01	(6,8%)	(585,06)
Other	(6,54)	311,82	(318,36)	(+100%)	6,13
Net Operating Income	**512,48**	**486,63**	**25,84**	**5,3%**	**72,85**
Other Comprehensive Income	48,85	50,05	(1,20)	(2,4%)	88,59
Total YTD Comprehensive Income	**561,32**	**536,68**	**24,64**	**4,6%**	**161,44**

YTD ECL (charge)/ Release Composition	Mar-26 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net impairment (charge) / recoveries	(153,63)	(878,00)	724,37	(82,5%)	(114,05)
Impairment (charges) / releases	947,59	346,90	600,69	+100%	254,21
Impairment (charge) / releases relating to bad debt written	-	(19,86)	19,86	(100%)	(152,08)
Bad debts written off	(1 115,51)	(1 294,60)	179,08	(13,8%)	(245,21)
Bad debts recovered	14,29	89,55	(75,26)	(84,0%)	29,03

ITEM	YTD Mar-26 Actual Rm	YTD Mar-25 Actual Rm	YTD Var %
Interest income	**2 317**	**3 345**	**(31%)**
Gross interest income from loans	1 604	1 950	(18%)
Suspended interest (charged)/released	175	(25)	(+100%)
Interest on loans adjusted for suspended interest on loans	**1 779**	**1 925**	**(8%)**
Gross interest income from commercial banks	538	1 421	(62%)

Commentary:

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

LS5 Covenants

	Mar-26 YTD Actual	LS5 Target	Var	Target Achieved Y/N?
LS5 Covenants				
Leverage	62,1%	<100%	37,9%	Y
Credit Loss Ratio	-0,1%	<4%	4,1%	Y
NPL ratio	51,2%	<52%	0,8%	Y
Cost to Income	52,4%	<95%	42,6%	Y
Net Debt to Net loan book	19,3%	<50%	30,7%	Y
ECL Coverage Ratio	19,6%	<26%	6,4%	Y

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

- *YTD, the Bank has met all of the LS5 covenant ratios.*
- *The Leverage ratio has decreased from the 93,3% reported in March 2025 to 62,1% in March due to debt repayment during the year.*
- *The Net Debt to Net loan ratio has decreased from the 22,0% reported in March 2025 due to a decrease in net debt attributable to a decrease in funding liabilities.*
- *Cost to income ratio is below the target driven by lower than budget opex.*
- *The ECL coverage is within target due to lower NPL book following bulk write offs as well as NPL settlements and cures in the current year.*

Gross Loan Book



Gross Loan book overview
31 March 2026

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Total gross loan book
R13,7bn (Mar'25: R15,4bn)

Development and **Transformation**
R7bn (Mar'25: R7,4bn)

Corporate and Commercial
R6,7bn (Mar'25: R8bn)

Commercial Business & Transformation
R8,1bn (**Mar'25: R9,3bn**)

- Developmental farming (direct)
  R1.8bn (Mar'25: R1,98bn)
- Commercial farming loans (direct)
  R6,3bn (Mar'25: R7,3bn)

Corporate Banking & Structured Investments
R4,0bn (Mar'25: R5,1bn)

- Transformational loans
  R3,6bn (Mar'25: R4,5bn)
- Corporate loans
  R0,4bn (Mar'25: R0,7bn)

Blended Finance
R1,5bn (Mar'25: R0,89bn)

- Developmental loans
  R1,5bn (Mar'25: R0,89bn)

Service Level Agreement
R0,1bn (Mar'25: R0,11bn)

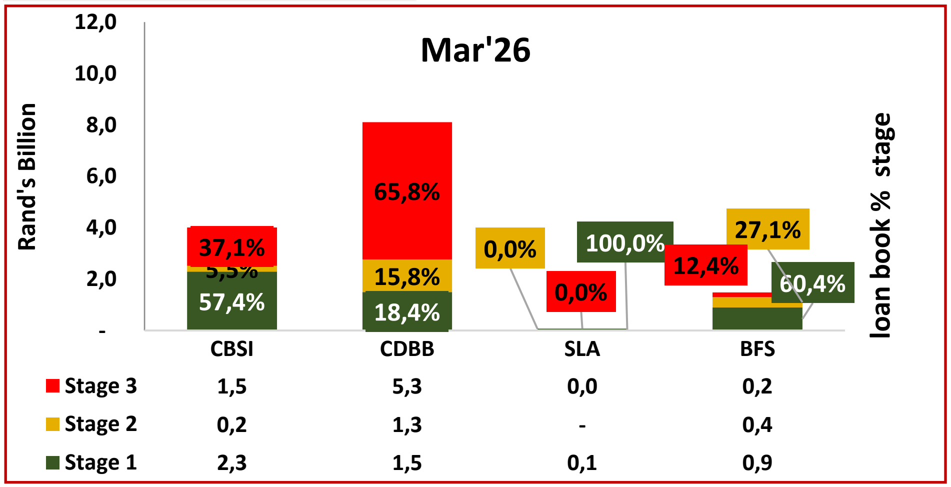
- Developmental farming (indirect)
  R0,05bn (Mar'25: R0,08bn)
- Commercial farming loans (indirect)
  R0,02bn (Mar'25: R0,03bn)

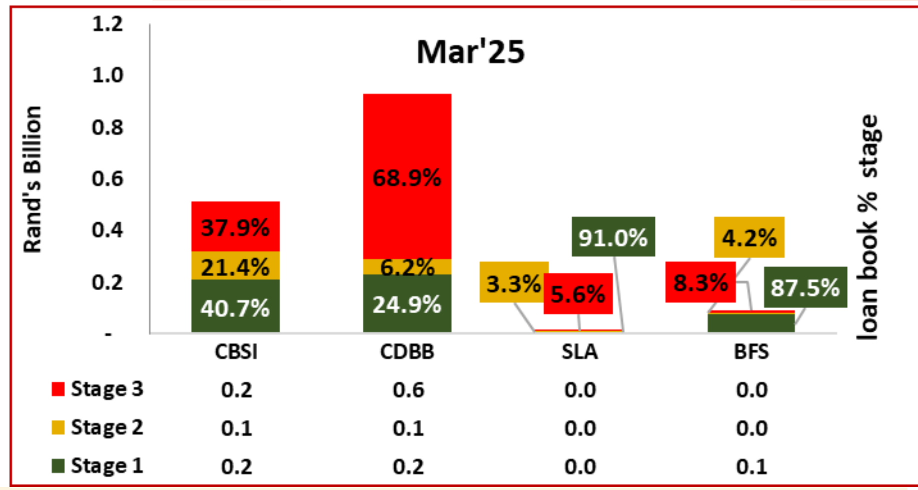
Gross loans and advances decreased to R13,7bn from R15,4bn reported as at 31 March 2025 mainly due bulk write-offs on NPLs.

The Blended Finance loan book which is part of the development book, has increased from R887m in March 2025 to R1.5bn as of 31 March 2026.

Loan Book Staging

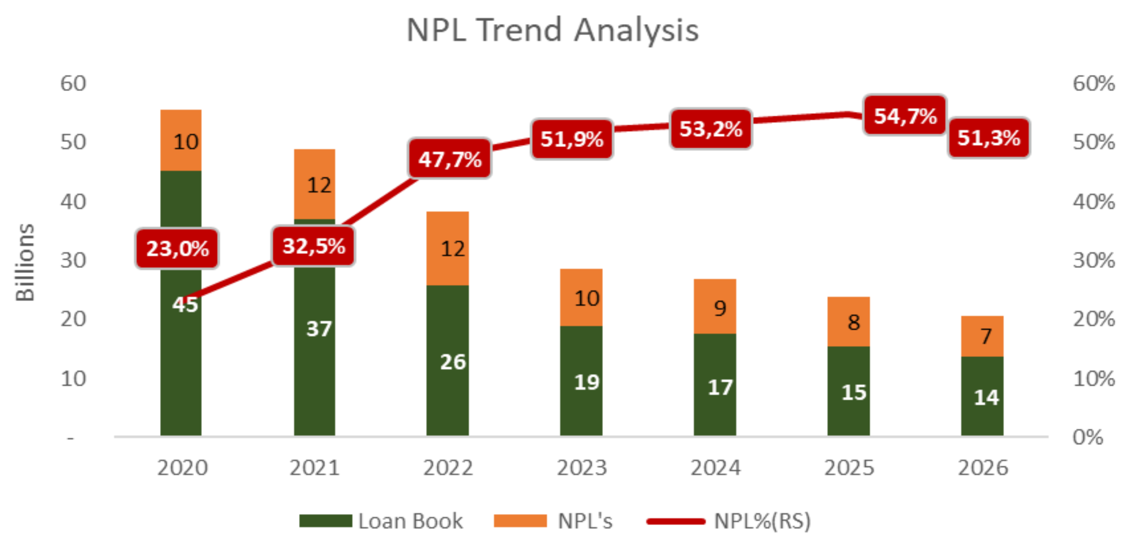
Gross Loan Book		Mar-26 CB&SI	Mar-26 CB&T	Mar-26 SLA	Mar-26 BFS	Mar-26 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 SLA	Mar-25 BFS	Mar-25 Total
Gross Loans	R'm	4 028	8 122	64	1 487	**13 701**	5 112	9 305	99	887	**15 403**
Impairment	R'm	(826)	(1 756)	(0)	(107)	**(2 688)**	(1 347)	(2 383)	(7)	(74)	**(3 811)**
Total	R'm	**3 202**	**6 366**	**64**	**1 380**	**11 013**	**3 765**	**6 922**	**92**	**813**	**11 592**
Risk Classification											
Stage I	R'm	2 298	1 491	64	898	**4 751**	2 078	2 319	90	776	**5 263**
Stage 2	R'm	221	1 279	-	403	**1 903**	1 096	578	3	38	**1 715**
Stage 3	R'm	1 485	5 336	0	185	**7 006**	1 937	6 409	6	74	**8 425**
NPL	R'm	**36,9%**	**65,7%**	**0,0%**	**12,4%**	**51,1%**	**37,9%**	**68,9%**	**5,6%**	**8,3%**	**54,7%**

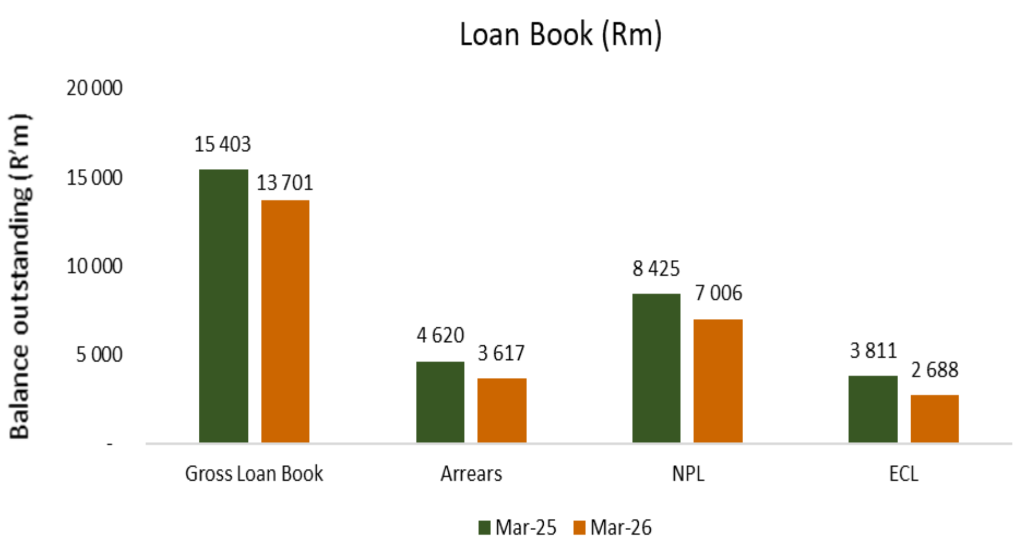




* The Direct book(CBSI & CDBB) includes the insourced SLA book
Stage 1: Performing loans. These exposures are up to date with repayments / instalments
Stage 2: Underperforming loans. These exposures are in arrears 30 – 90 days
Stage 3: Non-performing loans (NPL). These exposures are > 90 days in arrears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

Overall Loan Book Analysis

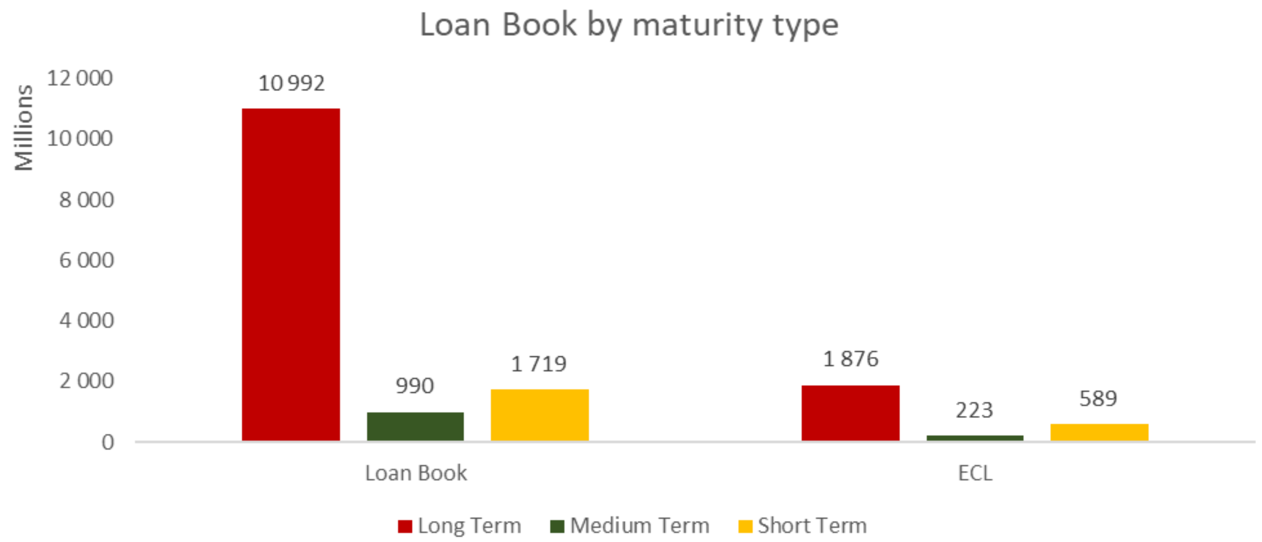


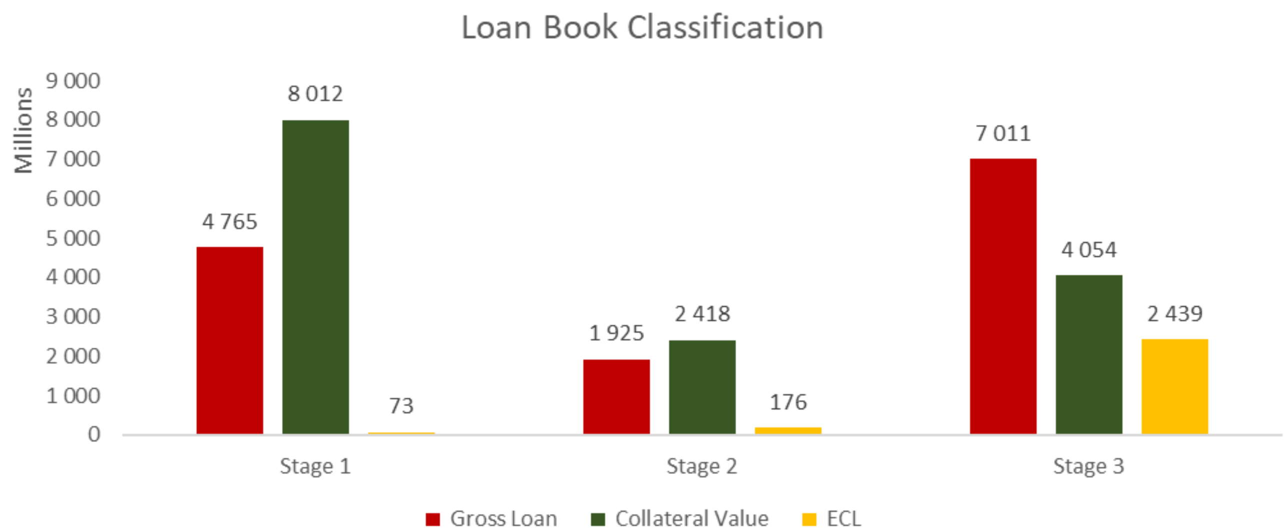


Comments:

- The overall Loan book reduced from R45bn in FY2020 to R13,7bn in March 2026.
- The NPL value has decreased from the height of R12bn in 2021 to R7,0bn at the end of March 2026.
- The NPL ratio remains high due to the significant decrease in the performing portfolio driven by clients settling their facilities and continued roll ins 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 resumed its lending activities which has gained momentum since the launch of the Blended Finance Scheme, which has targeted efforts directed at preserving good quality clients and seek to arrest and reverse further loan book decline through continued support, financial and otherwise.

Loan Book by Maturity type & Classification- 31 March 2026





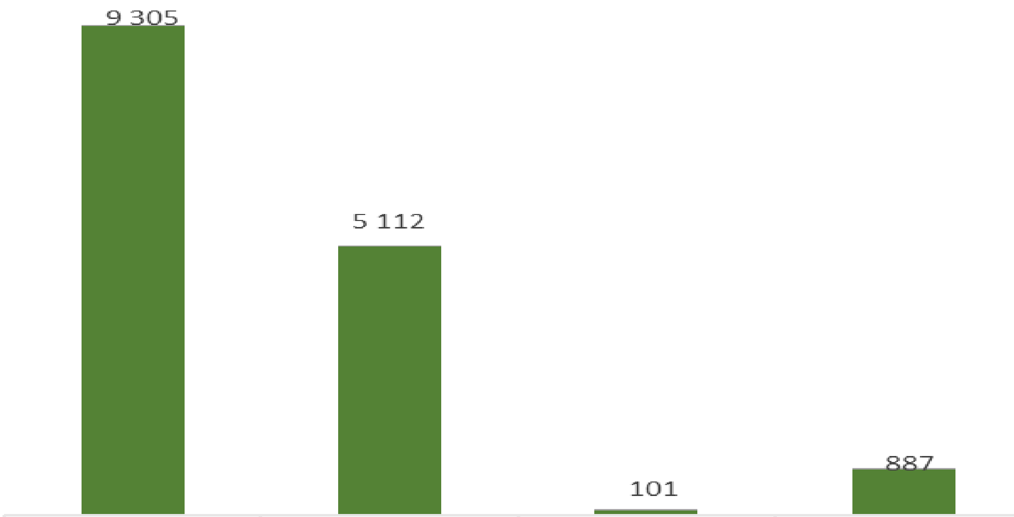
Comments:

- The profile of the loan book has significant implications on the bank's liquidity and is currently mainly long term.
- The long term book makes up 80% of the total loan book while medium and short term are 7% 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

R'm



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

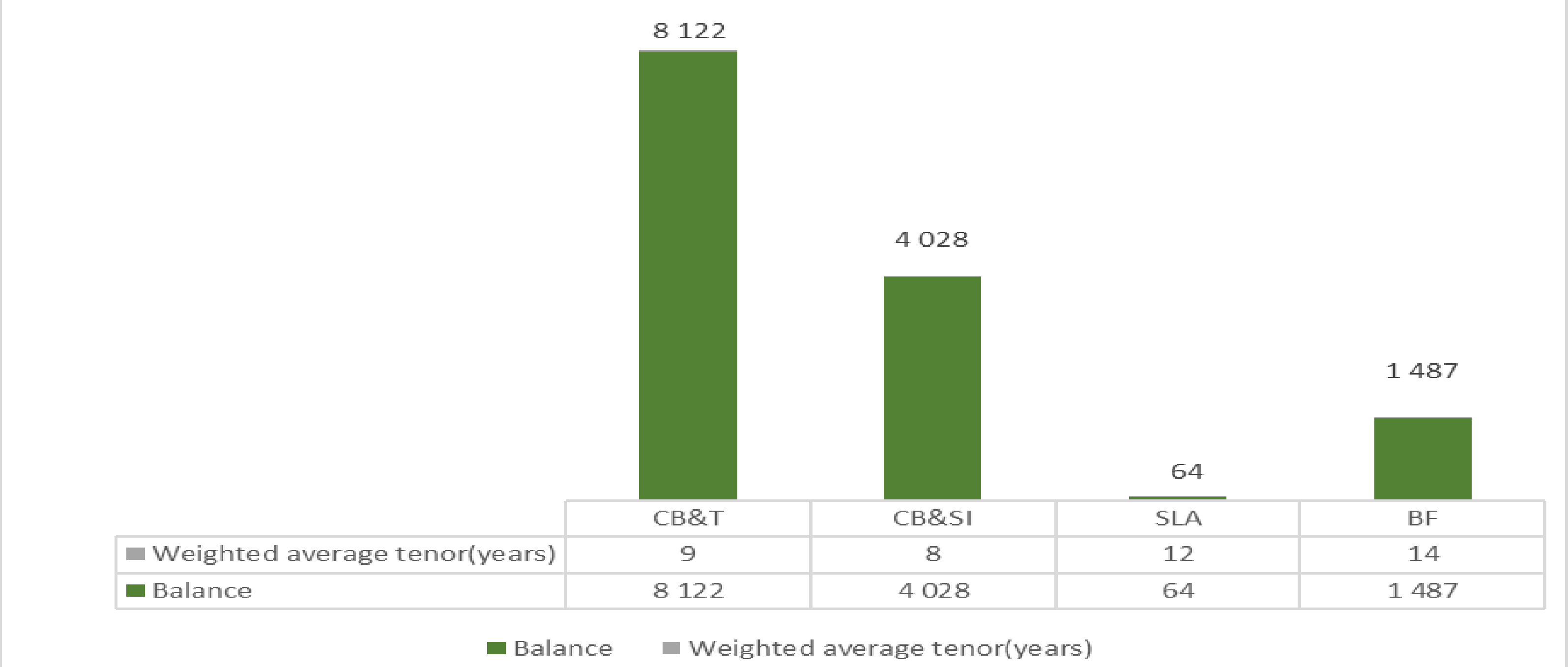
Balance   Weighted average tenor(years)

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

Note:

Summary of Gross Loan Book: Mar'26

R'm



	CB&T	CB&SI	SLA	BF
Weighted average tenor(years)	9	8	12	14
Balance	8 122	4 028	64	1 487

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

CBSI Gross Book by Province

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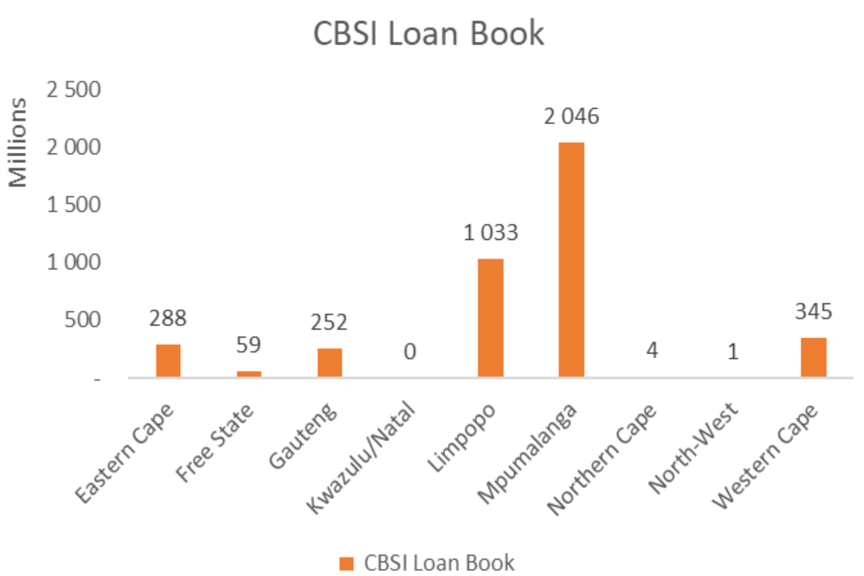
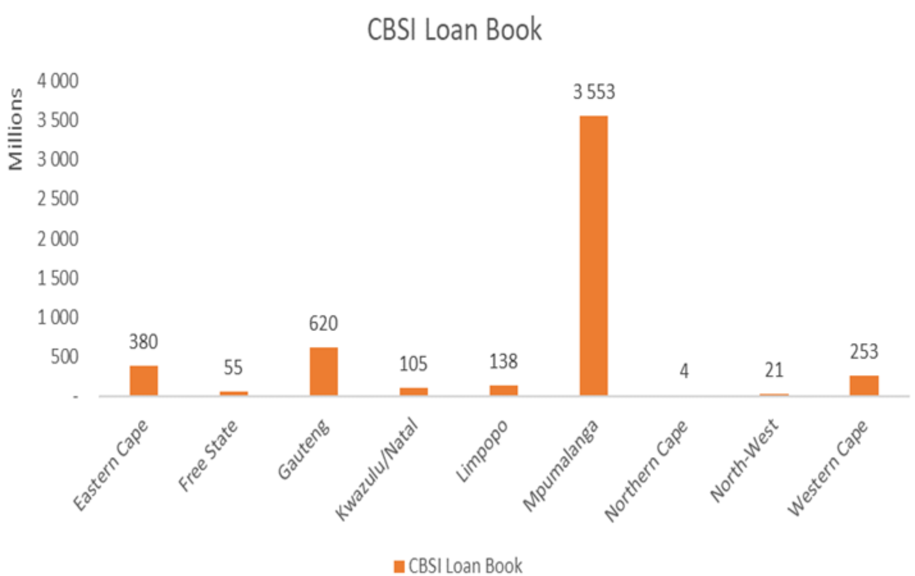
Gross Loan Book: Mar'26



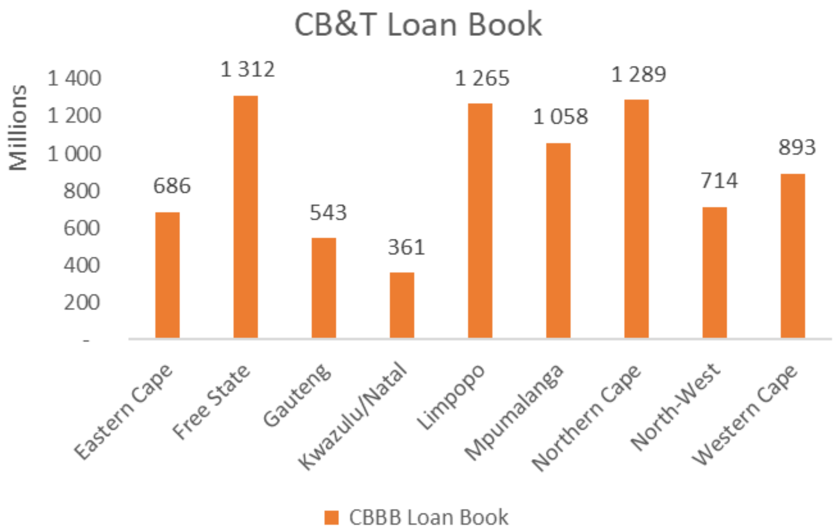
Gross Loan Book: Mar'25



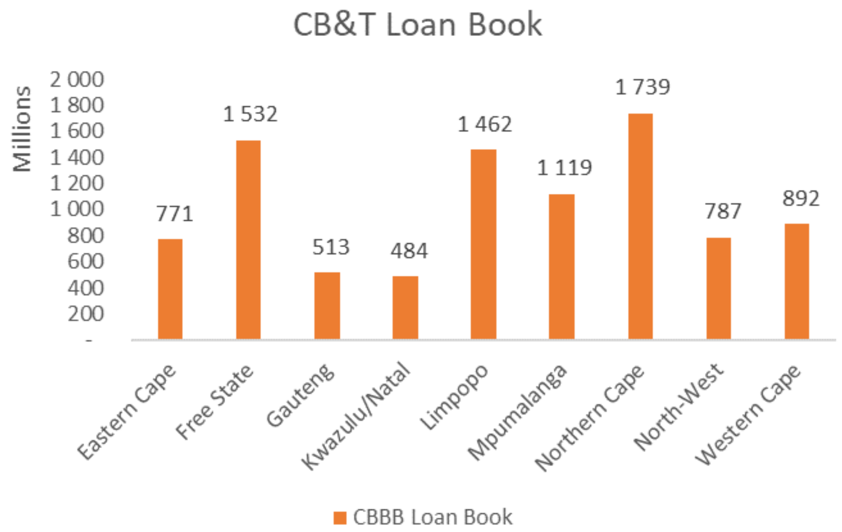
*** The Gauteng geographical view is informed by the corporate client's head office/s and are not a reflection of the location of their provincial economic activities.**

CDBB Gross Book by Province

Gross Loan Book: Mar'26

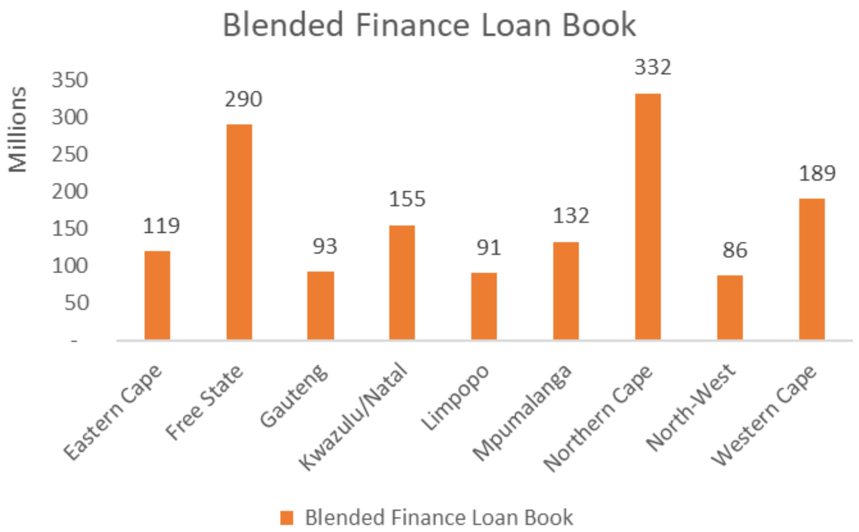


Gross Loan Book: Mar'25

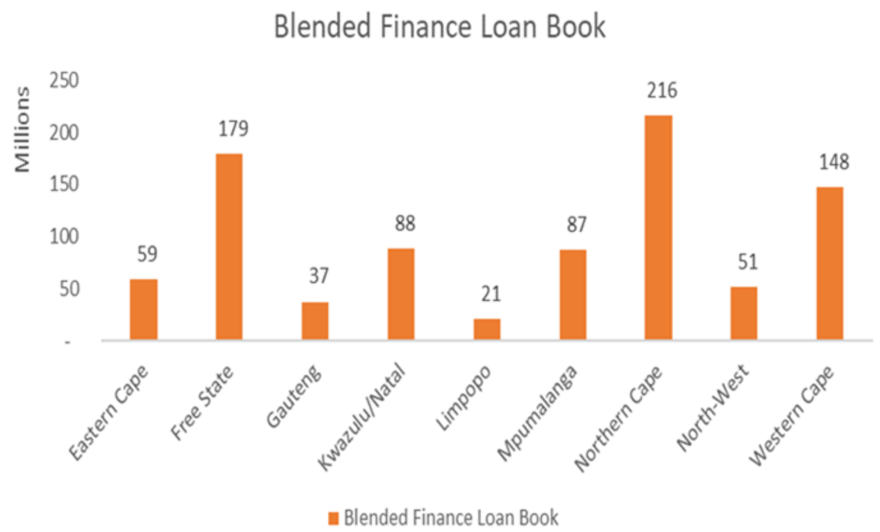


Blended Finance Gross Book by Province

Gross Loan Book: Mar'26



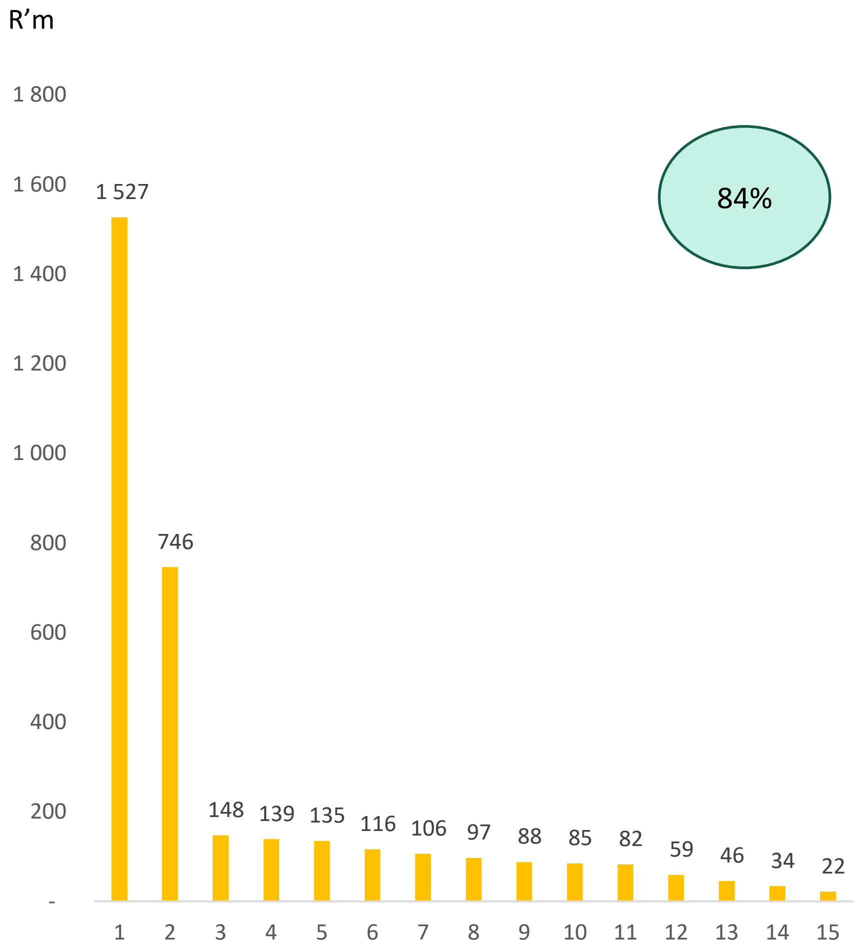
Gross Loan Book: Mar'25



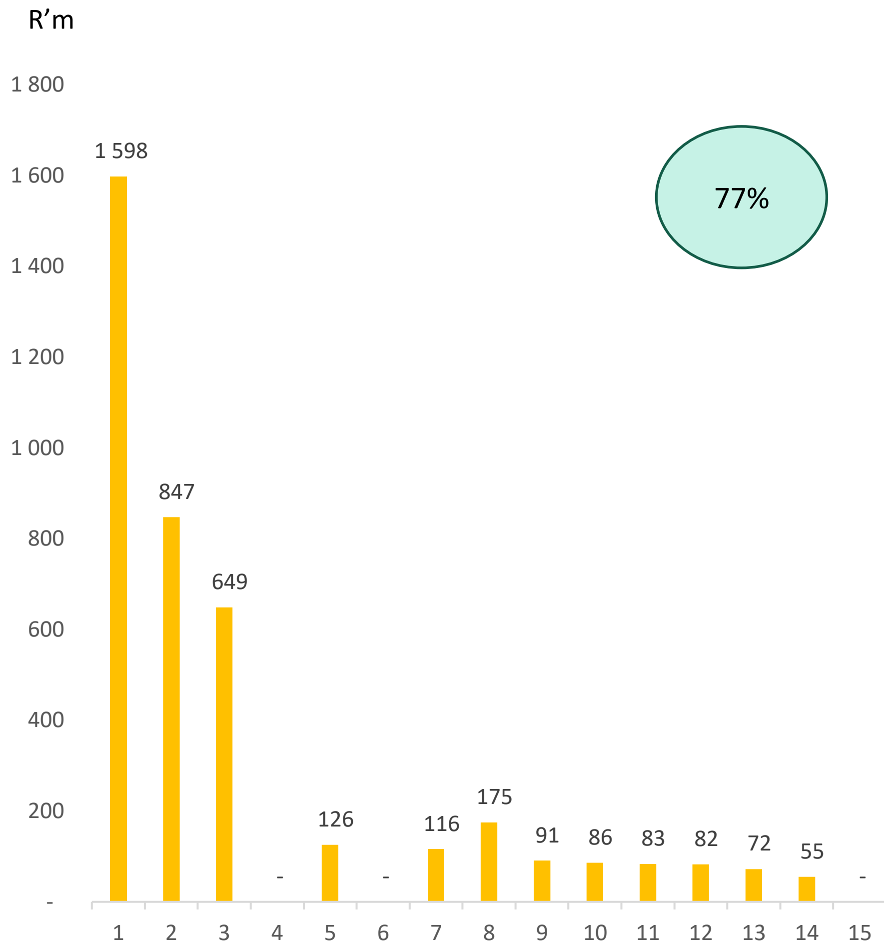
Top Customers by Division

Top 15 Customer Exposure: CBSI

Customer Exposure: Mar'26

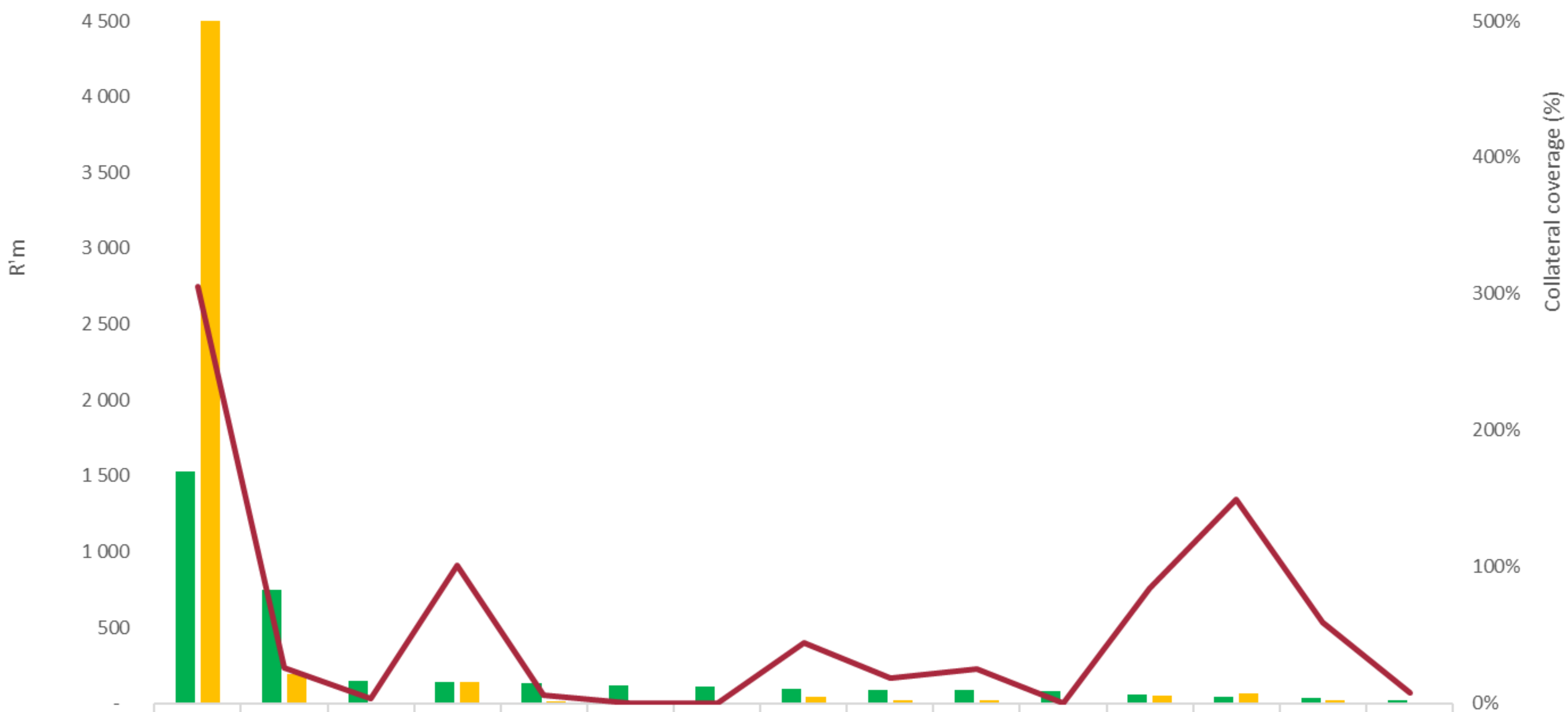


Customer Exposure: Mar'25



% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CBSI Mar 26



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 527	746	148	139	135	116	106	97	88	85	82	59	46	34	22
Collateral	4 660	191	5	140	8	-	-	43	16	21	-	50	68	20	2
Coverage	305%	26%	4%	101%	6%	0%	0%	44%	18%	25%	0%	84%	149%	59%	8%

Loan Book Collateral Coverage

Top 15 Customer Exposures & Collateral: CBSI Mar'26

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

Customer 2: BR (business rescue) - An update submission was provided to ECC on 16 October 2025. September 2025, the BRPs presented a BR rescue plan to the Bank, which entailed a restructure of Land Bank exposure, including conversion of debt to equity (19.9%), R100m participating preference shares, New restructured MTL R300m, Debt write-off of **caR176m** and new working cap facility of R50m. **This proposal was declined by EXCO** and EXCO provided a counter proposal which includes , amongst other , zero write off , increased debt to equity conversions and a total restructure of the business including the replacement of the existing operator responsible for farm management, packing and marketing to restore default and return the business to profitability. Extension of voting on the plan provided, a special EXCO / ECC sitting to consider the revised proposal / plan by the Bank to be convened urgently.

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

Customer 4: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amended BR Plan supported by >75% of creditors. PCF request being considered as part of the BR plan. The Bank engaged valuators to value all assets for ring-fencing of security purposes. As anticipated values decreased significantly after client went into BR and minimum operations maintained until phase 2 turnaround of BR plan implementation complete. Submission to ECC underway to present summary of BR Plan and recommendation for possible PCF of R50m – a major creditor has already approved an additional R300m.

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

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

Customer 7: Restructure - Client not generating any income as yet – they will not be able to meet its debt obligations. W&R received notification from attorneys of a liquidation application filed with the Gauteng High Court. Submission to ECC delayed. This is to update and make recommendations as restructure is no longer possible due to legal issues / possible liquidation application. An update to ECC and transfer to legal department is being finalised.

Top 15 Customer Exposures & Collateral: CBSI Mar'26

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Customer 8: Restructure - Since payment of R30m has been received from customer, restructure to be initiated. Client performance and turnaround has stabilised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal supported by ECC. Only security is moveable's covered by GNB. Submission to ECC delayed due to the legal challenges of related party / customer 7. An update and possible recommendations around restructure to be presented to ECC.

Customer 9: 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. Bank accepted offer of R10m for the property.

Customer 10: Business Rescue/Exit - Bank accepted several offers on immovable properties of which proceeds have been received while the are awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties.

Customer 11: Restructure – Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB. Memo to be submitted and presented to ECC during April. W&R is seeking approval on the proposed way forward for the project. The team will facilitate a parallel legal and negotiation process with the client to determine the best possible outcome for the project.

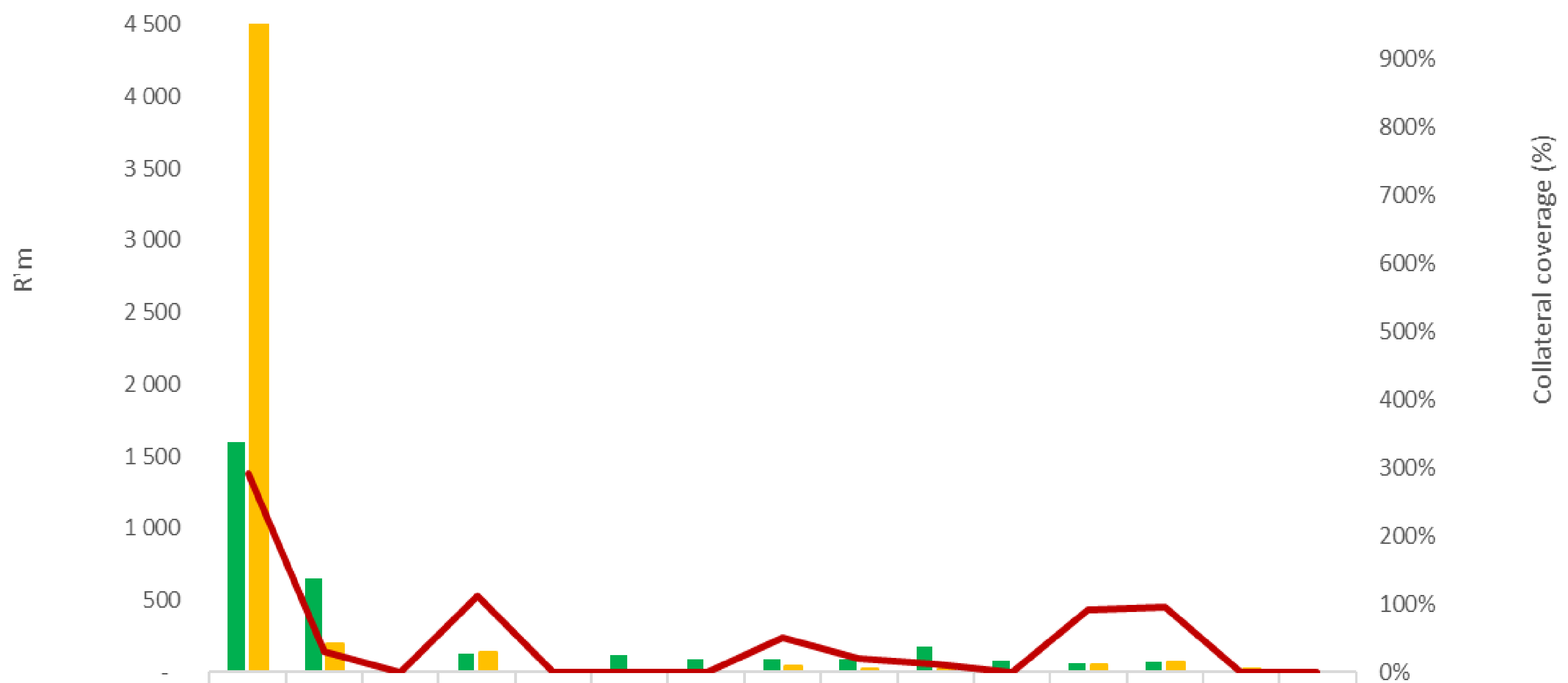
Customer 12: Performing – up to date with annual installments

Customer 13: Performing – SLA that is winding down.

Customer 14: New Blended Finance client. Main security mortgage bonds and cession of crop/debtors supplemented by short-term and crop insurance and financial guarantee from JV Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

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

Top 15 Customer Exposures & Collateral : CBSI March 25

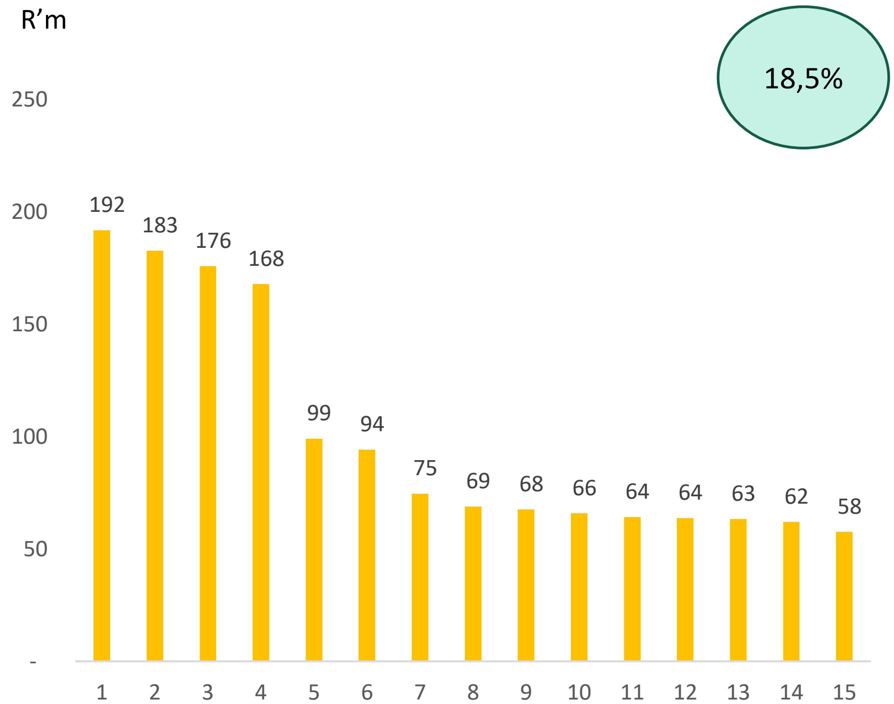


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 598	649	-	126	-	116	91	86	83	175	82	55	72	-	-
Collateral	4 660	191	-	140	-	-	-	43	16	21	-	50	68	20	-
Coverage	292%	29%	0%	111%	0%	0%	0%	50%	19%	12%	0%	91%	94%	0%	0%

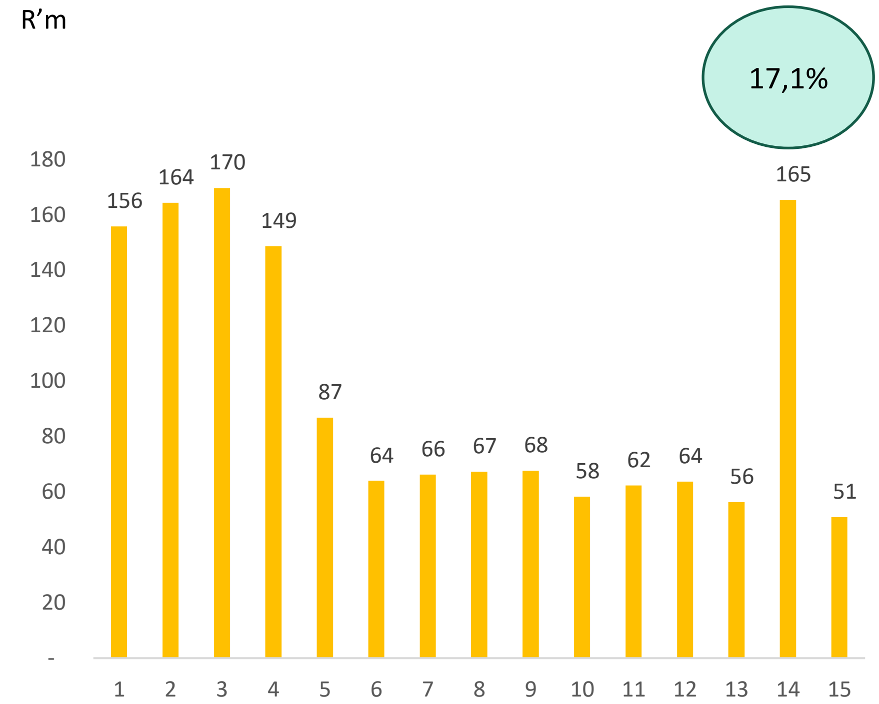
Loan Book Collateral Coverage

Top 15 Customer: Exposure CB&T

Customer Exposure: Mar'26



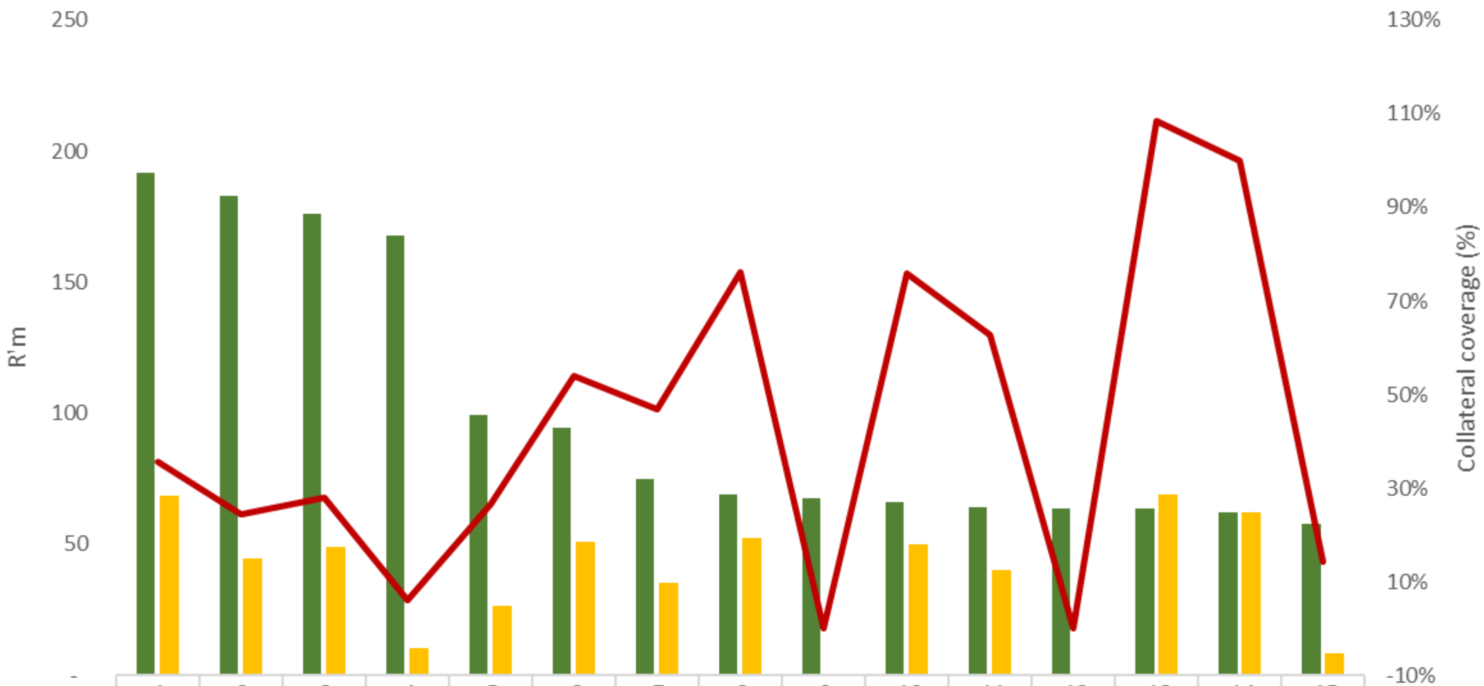
Customer Exposure: Mar'25



** Now includes insourced SLA customers.*

18,5% *% coverage of total Gross Loans for respective books*

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



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	192	183	176	168	99	94	75	69	68	66	64	64	63	62	58
Collateral	68	45	49	10	26	51	35	53	-	50	40	-	69	62	8
Coverage	36%	24%	28%	6%	27%	54%	47%	76%	0%	76%	63%	0%	109%	100%	14%

Loan Book Collateral Coverage

Top 15 clients represent 18,5% of the total CB&T book

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

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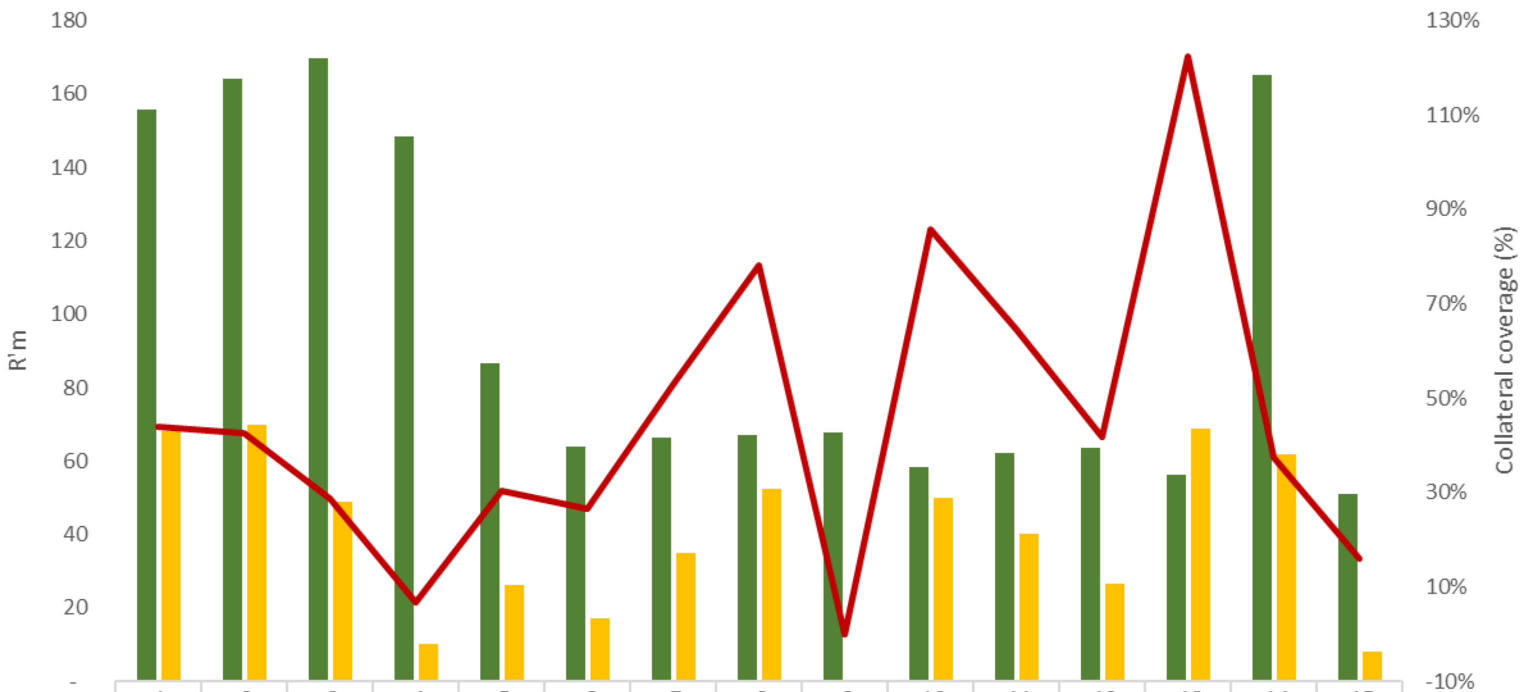
- **Customer 1:** No collateral movement. Final Order granted, Matter is opposed by client. Matter on the opposed roll and the return date for final liquidation is set for 3 September 2025. Matter was heard on 3 September 2025. Final Order was granted on 12 September 2025. Client filed Notice for Leave to Appeal to the Order.
- **Customer 2:** Collateral value declined, damaged infrastructure, Vineyard has no carrying capacity and no value can be added to farm. Draft BR plans published and to be presented at ECC for approval.
- **Customer 3:** No collateral movement. The Bank has opposed the application to rescind the judgement, pre trial concluded and trial ready certification awaited.
- **Customer 4:** No collateral movement. Client is in business rescue and expecting business rescue plan by end of May26.
- **Customer 5:** No collateral movement. Locus Standi defense entered, trial dates awaited.
- **Customer 6:** Increase in collateral value, new facilities, bonds taken as collateral as security. Restructure approved Oct25.
- **Customer 7:** No collateral movement. The Bank is busy with a settlement proposal of R60m with a downpayment of R5m, awaiting modification calculations.
- **Customer 8:** No collateral movement. Restructure approved Dec24
- **Customer 9:** No collateral amount, properties were sold and transferred. Entity is in liquidation. Properties sold and proceeds currently held in Trust. Client has leave to appeal to approach the Supreme Court to set aside the sequestration order. The SCA has dismissed the application. Waiting for a date to proceed with the rescission application in Kimberly
- **Customer 10:** Collateral movement less than 10%. Client wants to restructure debt, meeting with client arranged for May26.
- **Customer 11:** No collateral movement. Entity is in liquidation. The Bank is proceeding with an application for judgement against the sureties. The collateral properties are owned by the sureties.
- **Customer 12:** No collateral amount, client is insolvent and properties have been sold. Insolvency- Security sold and transfer has taken place. Waiting for Liquidation and Distribution account to determine award allocated to Land Bank. Sale proceeds not received by the Bank. Proceeding with legal action against sureties.
- **Customer 13:** Collateral value declined by less than 10% from recent property valuation.
- **Customer 14:** No collateral movement. The Prospective purchaser failed to obtain finance by 31 March '26. Matter due to be submitted to ECC on 14 May '26 to conclude in terms of the best way forward.
- **Customer 15:** Increase in collateral value insignificant at less than 10%. Provisional Order granted but only issued on 10 December 2024. The matter has been opposed by the client. The return date has been set for November 2026 on the opposed Roll. LOD was send to the sureties.

Top 15 Customer Exposures & Collateral: CB&T Mar'25

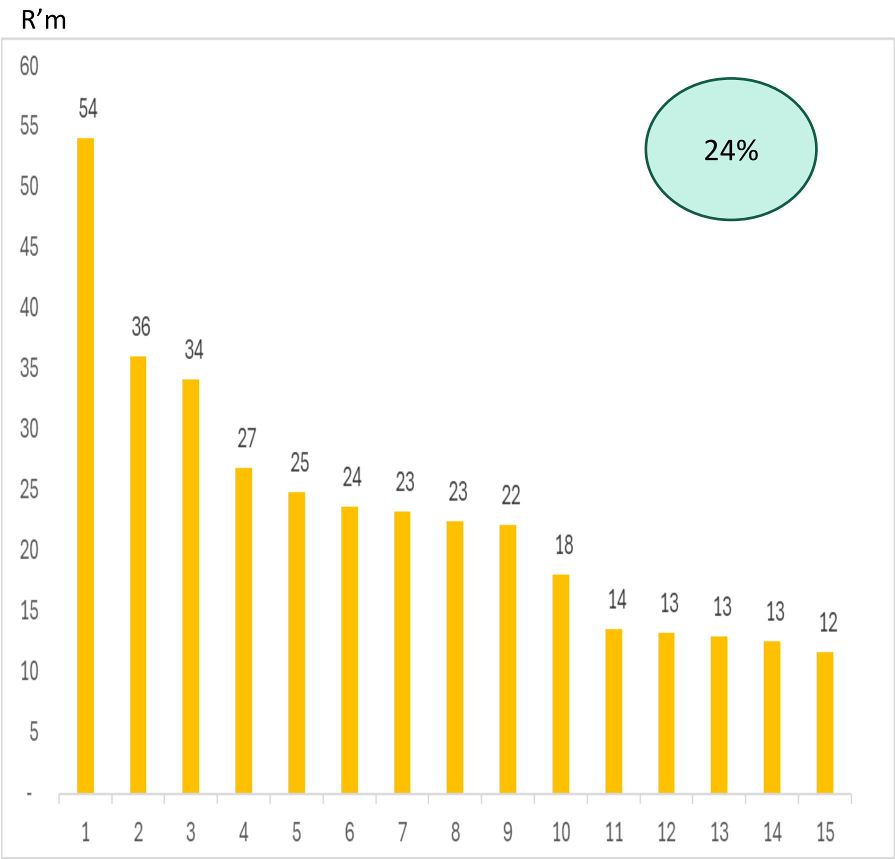


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	156	164	170	149	87	64	66	67	68	58	62	64	56	165	51
Collateral	68	70	49	10	26	17	35	53	-	50	40	27	69	62	8
Coverage	44%	43%	29%	7%	30%	27%	53%	78%	0%	86%	65%	42%	122%	38%	16%

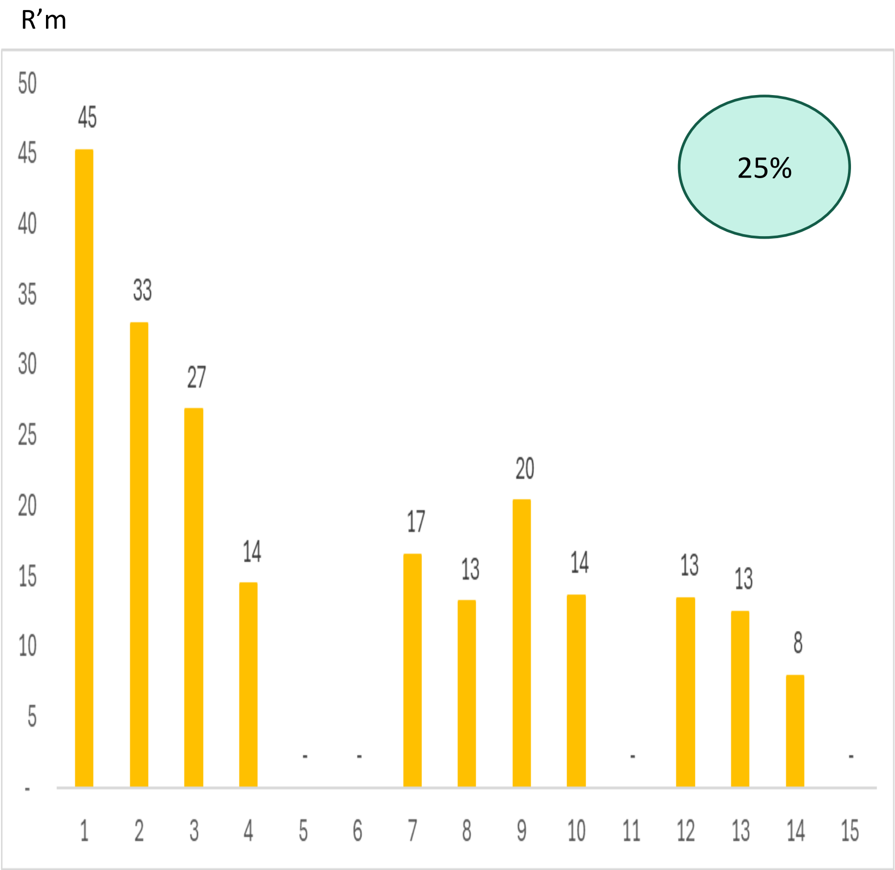
Top 15 clients represent 17,1% of the total CB&T book

Top 15 Customer Loan Exposure: Blended Finance Mar'26

Customer Exposure: Mar'26



Customer Exposure: Mar'25



- *Blended Finance Book consist of 410 customers with a total value of R1 487m as of March 2026, of which the top 15 clients represent R350m which makes up 24% of total exposure.*

% coverage of total Gross Loans for respective books

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

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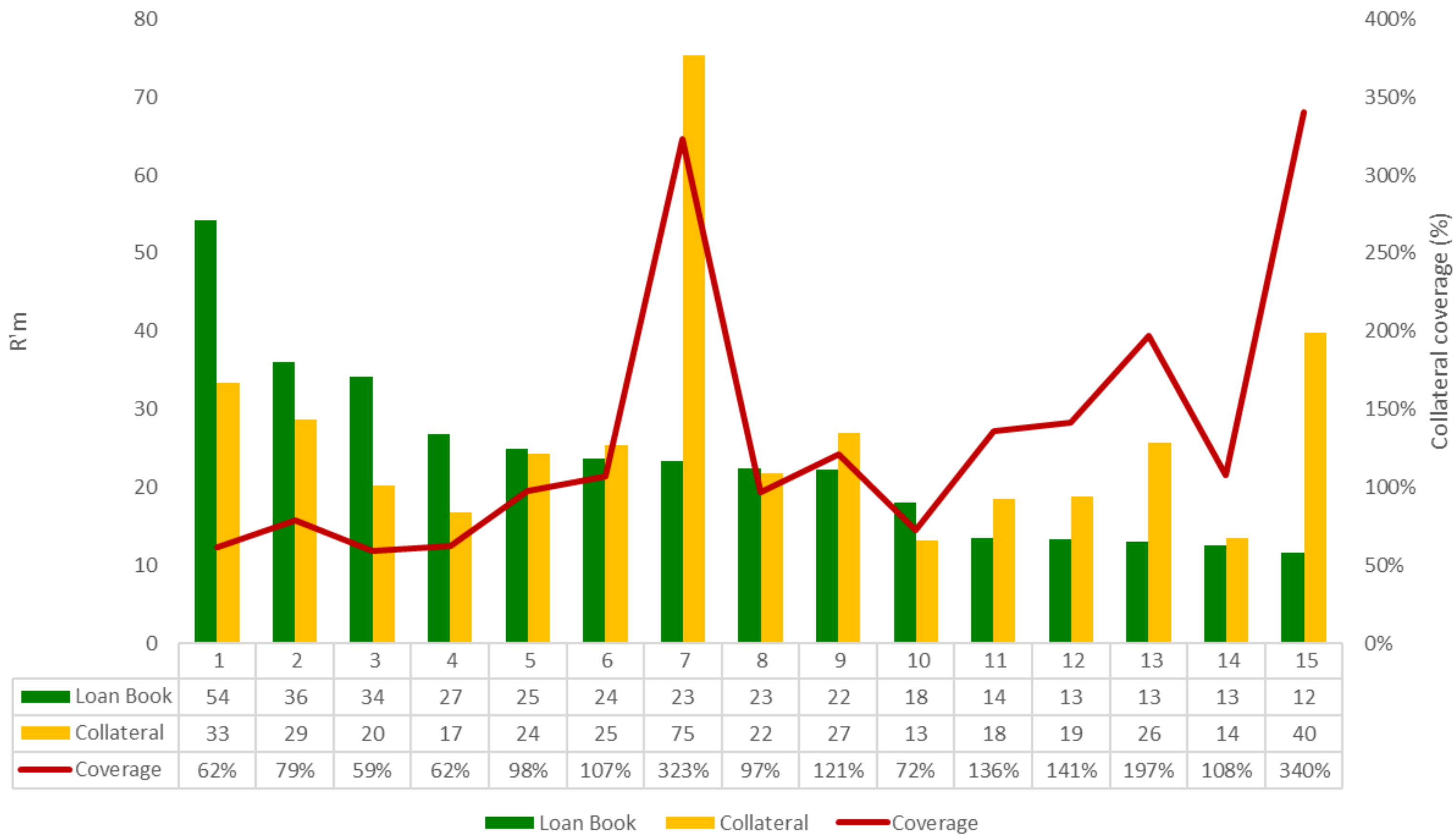

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	54	36	34	27	25	24	23	23	22	18	14	13	13	13	12
Collateral	33	29	20	17	24	25	75	22	27	13	18	19	26	14	40
Coverage	62%	79%	59%	62%	98%	107%	323%	97%	121%	72%	136%	141%	197%	108%	340%

** Blended Finance Book consist of 410 customers with a total value of R1 487m as of March 2026, of which the top 15 clients represent R350m which makes up 24% of total exposure.*

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

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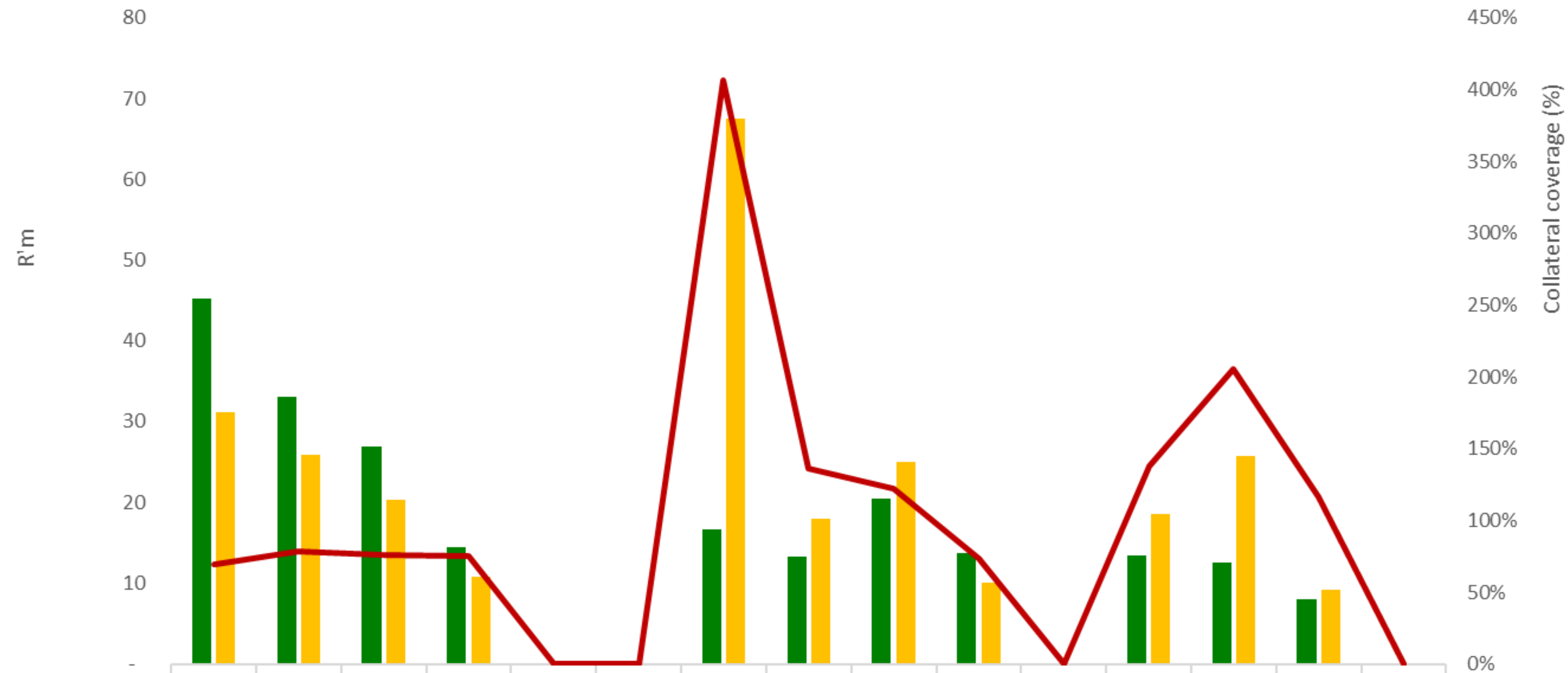
- **Customer 1**: The client is harvesting table grape crop and actual performance vs projections are on track. The client has a Good Standing with no arears. The current exposure amounts to R54m. The change in collateral value is as a result of expansions. The client has SNB(special notarial bond) and GNB in place worth R1,8m
- **Customer 2:** Client is a vineyard farmer. The client has settled all their commitments with the Bank and is in good standing as all accounts are up to date. Current exposure is R36m, the change in collateral value is as a result of expansions. The client has no GNB and SNB.
- **Customer 3**: The client is in fruit farming. Client had a good performing harvesting season thus far. The client's payment history is up to date as the client is in good standing with the bank. No new financing in the pipeline. The client has GNB in place worth R7m.
- **Customer 4:** Client is well in place to repay retail short term loans and all instalments. Client applied for a new production facility and the purchase of a farm. Exposure should increase with +/- R27m, the increase in collateral is due to the provision of an ISF Facility. Aim to increase collateral coverage to 90%. Client has SNB in place worth R20m.
- **Customer 5:** The client is a cash crops farmer who farms potatoes. The client is new to the bank and is in good standing, with all instalments expected to be paid when due. BFS disbursement was made in December 2025. First Instalment is due in December 2026,and no new financing in the pipeline.
- **Customer 6:** Client has requested that the Bank assists him with alternative energy funding. He further requested for production facility disbursement of R3.9m by end of March 2026 to plant citrus. Client still in good standing and has given the bank a lead of R35m.
- **Customer 7**: The client is a sugar cane farmer. Recently approved new farm acquisition, ISF and Production deal to the loan value of an additional R49m.
- **Customer 8:** Started their relationship with the bank in 2024/2025 when they bought a farm and implements by means of a middle and long-term loan. The client obtained a sees maize off tacker contract and is in the process of obtaining more irrigation lands to lease and expand their farming operation. The client has a large livestock component and the prospects for the new season looks bright. Client is in line to settle his commitments on due date as the client is in good standing with no arears.
- **Customer 9**: The client is a wheat, maize, sunflower, soy and livestock farmer in the Wesselsbron, Virginia and Welkom area, the production of these look good. Client is on track to repay production loans and will approach the bank for an advance.
- **Customer 10**: Client is a maize, sunflower and cattle farmer in the Koppies and Heilbron area in the Free State. He obtained his 1st production loan in 2023 and has performed excellently since inception. Client is well in place to repay his production loan and is looking at reducing his debt from the sale of livestock. The client has GNB in place worth R10m.
- **Customer 11**: Client is a new client to the bank. The client is a pecan nut farmer. Loan to the client was disbursed in March 2026. The first instalments is due in March 2027.
- **Customer 12**: The client operates a diversified farming enterprise, primarily focused on beef cattle production, with supplementary cultivation of maize and soya beans. These activities are conducted in the Dannhauser area. Since inception, all contractual obligations have been fulfilled satisfactorily, with no recorded defaults. Loan repayments have consistently been made in advance, demonstrating strong financial discipline. The Bank's collateral coverage stands at 141%, indicating a well-secured lending position. Furthermore, repayment obligations are reinforced through cession arrangements, providing additional security to the Bank.
- **Customer 13:** The client is a sugar cane farmer. Client is on good standing with the bank with no arears. Client has requested production loan however the bank requires proof that the client has settled his overdue account, this information has not been received in order to proceed.
- **Customer 14**: Client is a grains and oilseeds farmer. Client bought his 2nd farm through Landbank in 2025, together with the re-advancement of production facilities. He was visited in March 2026 by Landbank officials and livestock numbers were very good. Crops looks good and probability of default is very low. Client aim to re-apply for new production loan for the 2026/2027 season. The increase is collateral is due to the purchase of new farm property, bond registered.
- **Customer 15**: The client is a Poultry farmer. Recently approved production, debt take over and long-term loan which have been disbursed. The long-term loan balance will be disbursed within the next 3 months

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



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	45	33	27	14	-	-	17	13	20	14	-	13	13	8	-
Collateral	31	26	20	11	-	-	68	18	25	10	-	19	26	9	-
Coverage	69%	78%	76%	75%	0%	0%	407%	136%	122%	74%	0%	138%	205%	117%	0%

Loan Book Collateral Coverage

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

Strategy	Description	Responsible Division	Annual Target Amount	FY2026 Target	FY2026 Actual
Growth Strategy: Commercial	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 500 000 000	R 500 000 000	R685,5m
Growth Strategy: BFS Loans	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 700 000 000	R 700 000 000	R1bn
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 355 000 000	R 355 000 000	R44,5m
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Banking (CB&T & CBSI)	Less than 1%	Less than 1%	1,1%
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Collections	Less than 2.25%	Less than 2.25%	-0,3%
Preservation Strategy: Stage 3	Reduce roll ins from Stage 3 Pre-Legal to Stage 3 Legal	Collections & Workout and Restructuring	Less than 2.5%	Less than 2.5%	0.2%
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Restructure low risk and solvent Stage 2 clients	Collections	R 154 000 000	R 154 000 000	R1,45bn
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Restructure low risk and solvent Stage 3 clients	Collections	R 310 000 000	R 310 000 000	R585,5m
Rehabilitation / Forbearance Strategy: WRD	Restructure low risk and solvent Stage 3 clients	Workout & Restructuring	R 1 000 000 000	R 1 000 000 000	R505m
Rehabilitation / Forbearance Strategy: WRD	Collections / Settlements Stage 3 clients	Workout & Restructuring	R 500 000 000	R 500 000 000	R695,1m
Legal Cash Recoveries	Maximise legal recoveries	Legal	R 446 400 000	R 446 400 000	R485,3m
Normalised legal reduction	Cured Legal accounts	Legal	R20 000 000	R20 000 000	R37,4m
Legal write offs	Write off identified legal accounts	Legal	R 300 000 000	R 300 000 000	R1,05bn

Non-Performing Loans Age Analysis

Non-performing loans age analysis breakdown

NPL Age Analysis	CW&R	Legal	Grand Total
a. <=1 year	R733 146 788	R1 145 609 994	R1 878 756 782
b. 1 to 2 years	R283 066 637	R168 536 092	R451 602 730
c. 2 to 3 years	R335 089 680	R223 698 107	R558 787 787
d. 3 to 4 years	R617 763 458	R314 965 620	R932 729 078
e. 4 to 5 years	R841 690 143	R706 915 029	R1 548 605 172
f. >5 years	R717 690 457	R922 891 286	R1 640 581 743
Grand Total	**R3 528 447 163**	**R3 482 616 129**	**R7 011 063 292**

- Pre-Legal (CW & R) NPL's represent 50% of total NPL's and the CW & R division continues to deploy strategies to address the pre-legal NPL's, which include, but are not limited to restructures and forbearance programs, where full or partial settlements cannot be negotiated. Due to the complexity of the matters within the Workout and Restructuring Department, more involved turnaround interventions are required which will inevitably involve a longer turnaround time, and consequently increased ageing. CW&R is also reviewing its policies and procedures and capacitating the team to enable them 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 10,25%, the cost of debt remains high. This has certainly placed pressure on clients that have been and remain reliant on debt to fund costs of production which could lead to potential loan defaults.
  - The current foot and mouth diseases have impacted sale of livestock as there are restrictions on movement resulting in increased cost with regards to feed and medication and reduced sales and cash generation.

Matters that are in legal for a period between 3-4 years, 4-5 years and above 5 years as depicted in the table above are currently in the "Judgement", "Insolvency", "Execution" and "Moratorium" stages as set out in the Legal Recovery Milestones". The current milestones in the NPL Legal book comprises of : Insolvency (20%); Locus Standi (22%); Summons (15%); Judgments (11%); Demand Instructions (13%); Execution (5%) with remainder at % below 5% consists of various other categories inclusive of deceased, guarantees, payment arrangements, write offs and moratorium. R1021m has been written off as at March 2026 (Refer to slide 51 - 54). The Insolvency matters currently carry higher % (23%) due to delays associated with the Master of the High Court to convene meetings and to finalize L&D accounts.

- There is a portion of the emerging/development farmers book where the Bank entered into moratorium agreements with government departments as they sought alternative approaches that would not regress the Bank/National transformative and developmental agenda – this portfolio is however secured with the ring-fenced cash resources from the department.

NPL Analysis - Pre-Legal and Legal

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NPL's split between Pre-Legal and Legal Book

NPLs		Mar-26					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	1 308	2 044	177	-	**3 528**	1 623	2 610	58	-	4 290
Legal	R'm	177	3 297	8	0	**3 483**	315	3 799	16	5,64	4 134
Total	R'm	**1 485**	**5 341**	**185**	**0**	**7 011**	**1 937**	**6 408**	**74**	**6**	**8 425**

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

ECL Legal & Pre-Legal		Mar-26					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	645	550	21	-	**1 216**	1 001	673	8	-	1 682
Legal	R'm	102	1 121	1	0	**1 224**	176	1 608	1	2	1 788
Total	R'm	**747**	**1 671**	**22**	**0,0**	**2 439**	**1 177**	**2 281**	**9**	**2**	**3 470**

ECL Coverage Ratio		Mar-26					Mar-25				
		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	49%	27%	12%	0%	**34%**	62%	26%	13%	0%	39%
Legal	R'm	57%	34%	0%	1%	**35%**	56%	42%	0%	43%	43%
Total	R'm	**50%**	**31%**	**12%**	**1%**	**35%**	**61%**	**36%**	**13%**	**43%**	**41%**

- 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 R120m in NPL with an ECL Coverage ratio of 17% due to rolls into the NPL book.

NPL Collateral summary - Pre-Legal & Legal

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Below a summary of the Collateral at Forced Sale Value (FSV):

NPLs Legal & Pre-Legal		Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	1 308	2 044	177	-	**3 528**	1 623	2 610	58	-	4 290
Legal	R'm	177	3 297	8	0	**3 483**	315	3 799	16	6	4 134
Total	R'm	**1 485**	**5 341**	**185**	**0**	**7 011**	**1 937**	**6 408**	**74**	**6**	**8 425**

NPLs Collateral Split (FSV)		Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	383	1 503	130	-	**2 016**	435	2 018	34	-	2 487
Legal	R'm	37	1 992	7	2	**2 038**	213	2 054	13	7	2 286
Total	R'm	**420**	**3 495**	**137**	**2**	**4 054**	**648**	**4 072**	**46**	**7**	**4 773**

NPLs Collateral Coverage Ratio		Mar-26 CB&SI	Mar-26 CB&T	Mar-26 BFS	Mar-26 SLA	Mar-26 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	29%	74%	74%	0%	**57%**	27%	77%	0%		58%
Legal	R'm	21%	60%	0%	5350%	**59%**	68%	54%	0%	115%	55%
Total	R'm	**28%**	**65%**	**74%**	**5350%**	**58%**	**33%**	**64%**	**0%**	**115%**	**57%**

Insourced SLA NPL analysis as at 31 March 2026

SLA INSOURCED CLIENTS NPL REVIEW MARCH 26				
	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 479	1 223	83%	17%
Insourced SLA 2	1 679	1 545	92%	22%
Insourced SLA 3	678	621	92%	9%
Insourced SLA 4	64	63	99%	1%
Insourced SLA 5	46	46	100%	1%
Outsourced SLA 6	64	0	0%	0%
Total SLA Book	4 011	3 498	87%	50%
Direct Book	9 690	3 516	36%	50%
Total Loan Book	13 701	7 014	51%	100%

SLA Insourced Clinets 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	10 606	4 339	41%	51%
Total Loan Book	15 385	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

	Collateral coverage on NPLs: Mar'26						Collateral coverage on NPLs: March 25					
	Exposure	Arrears	stage 3	Total Impairment	Mar'26 Collateral	Collateral cover %	Exposure	Arrears	stage 3	Total Impairment	Mar'25 Collateral	Collateral cover %
Customer 1	746	434	746	429	191	26%	649	323	649	344	197	30%
Customer 2	139	-	139	2	140	101%	105	105	105	68	143	136%
Customer 3	104	57	104	74	-	0%	91	37	91	53	-	0%
Customer 4	97	67	97	44	43	44%	86	48	86	33	43	50%
Customer 5	88	-	88	49	16	18%	83	64	83	38	23	28%
Customer 6	85	91	85	51	21	25%	175	163	175	86	25	14%
Customer 7	82	22	82	56	-	0%	82	16	82	65	-	0%
Customer 8	15	15	15	10	8	54%	113	54	113	101	8	7%
Customer 9	12	0	12	3	1	8%	-	-	-	-	-	0%
Customer 10	4	4	4	1	-	0%	4	4	4	0	-	0%
Customer 11	1	-	1	0	1	100%	1	-	1	0	1	100%
Total CB&SI	**1 372**	**690**	**1 372**	**719**	**421**	**31%**	**1 388**	**815**	**1 388**	**789**	**440**	**32%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral - CBSI

Customer 1: BR (business rescue) – An update submission was provided to ECC on 16 October 2025. In September 2025, the BRPs presented a BR rescue plan to the Bank, which entailed a restructure of Land Bank exposure, including conversion of debt to equity (19.9%), R100m participating preference shares, New restructured MTL R300m, Debt write-off of **caR176m** and new working cap facility of R50m. **This proposal was declined by EXCO** and EXCO provided a counter proposal which includes , amongst other , zero write off , increased debt to equity conversions and a total restructure of the business including the replacement of the existing operator responsible for farm management, packing and marketing to restore default and return the business to profitability. Decrease in collateral is attributable to latest valuation of shares. Extension of voting on the plan provided, a special EXCO / ECC sitting to consider the revised proposal / plan by the Bank to be convened urgently.

Customer 2: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amended BR plan supported by 75% of creditors. Submission to ECC underway to present summary of BR Plan and recommendation for possible PCF of R50m – a major creditor of the customer already approved an additional R300m.

Customer 3: Restructure – Client not generating any income as yet - will not be able to meet its debt obligations. A settlement proposal was received in 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 supported by ECC. Only collateral is movables covered by a GNB. Submission to ECC delayed. This is to update and make recommendations as restructure is no longer possible due to legal issues / possible liquidation application. An update to ECC and transfer to legal department is being finalised.

Customer 4: Restructure – Since payment of R30m has been received from customer, restructure to be initiated. Client performance and turnaround has stabilised. Site visit by Exec and LB team on 7 November 2024. Submission to ECC delayed due to the legal challenges of related party / customer 7. An update and possible recommendations around restructure to be presented to ECC. Only security is moveable's covered by GNB.

Customer 5: Liquidation/Exit Offer received and in process of consideration. Agronomist is scheduled to visit the security 21 Apr 2026 to give a second opinion on the valuation.

Customer 6: 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.

Customer 7: Restructure - Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB. Memo to be submitted and presented to ECC during April. W&R is seeking approval on the proposed way forward for the project. The team will facilitate a parallel legal and negotiation process with the client to determine the best possible outcome for the project.

Top 15 Non performing Customers & Collateral - CBSI

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) to buy business and assets prior to auction - offer accepted by Bank. A provisional dividend of **R25m** received by the Bank during November 2025 and a further **R2,5m** expected by end April 2026. Attorneys action against directors following enquiries in terms of section 417 and 418 of the Companies Act, are in process. Preliminary reports highlight an amount of ca. R14m is demanded from the directors. A letter of demand dated 12 Feb 2026 was sent to the directors.

Customer 9: Technical – client paid incorrect amounts with certain loans running into credit (paid in advance) and others in arrear. Journal entries were processed and client paid remaining arrears on 07 April 2026.

Customer 10: Exit – Settled, balance represents outstanding pre-payment penalty fees. A LOD was send to the client request payment of the outstanding balance. Client did not respond to the LOD. The matter will now be handed over to one of Land Bank attorneys to proceed with the litigation process.

Customer 11: Exit - Waiting for registration of transfer of the last two properties before the insolvent estate can be finalised. The necessary transferring documents were signed by the Trustee of the estate. The council issued the clearance figures and we are waiting for the transfer of the remaining properties in the Deeds Office.

Top 15 Non performing Customers & Collateral – CB&T

Collateral coverage on NPLs: Mar'26

Mar-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	192	1	192	85	68	36%
Customer2	183	75	183	83	45	24%
Customer3	176	-	176	98	49	28%
Customer4	168	153	168	94	10	6%
Customer5	99	89	99	56	26	27%
Customer6	75	53	75	33	35	47%
Customer7	69	27	69	8	53	76%
Customer8	68	-	68	46	-	0%
Customer9	66	57	66	22	50	76%
Customer10	64	6	64	21	40	63%
Customer11	64	-	64	43	-	0%
Customer12	63	51	63	13	69	109%
Customer13	62	54	62	13	62	100%
Customer14	58	33	58	33	8	14%
Customer15	56	19	56	21	27	47%
Total CB&T	**1 462**	**619**	**1 462**	**669**	**541**	**37%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	156	112	156	105	68	44%
Customer2	164	55	164	87	70	43%
Customer3	170	132	170	110	49	29%
Customer4	149	133	149	97	10	7%
Customer5	87	74	87	48	26	30%
Customer6	66	42	66	35	35	53%
Customer7	67	20	67	16	53	78%
Customer8	68	-	68	43	-	0%
Customer9	58	44	58	15	50	86%
Customer10	62	32	62	22	40	65%
Customer11	64	-	64	14	27	42%
Customer12	56	39	56	7	69	123%
Customer13	165	130	165	55	62	38%
Customer14	51	25	51	27	8	16%
Customer15	52	12	52	16	26	51%
Total CB&T	**1 435**	**850**	**1 435**	**695**	**593**	**41%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – CB&T

LAND BANK

- **Customer 1:** No collateral movement. Final Order granted, Matter is opposed by client. Matter on the opposed roll and the return date for final liquidation is set for 3 September 2025. Matter was heard on 3 September 2025. Final Order was granted on 12 September 2025. Client filed Notice for Leave to Appeal to the Order.
- **Customer 2:** Collateral value declined, damaged infrastructure, Vineyard has no carrying capacity and no value can be added to farm. Draft BR plans published and to be presented at ECC for approval.
- **Customer 3:** No collateral movement. The Bank has opposed the application to rescind the judgement, pre trial concluded and trial ready certification awaited.
- **Customer 4:** No collateral movement. Client is in business rescue and expecting business rescue plan by end of May26.
- **Customer 5:** No collateral movement. The Bank has opposed the application to rescind the judgement, pre trial concluded and trial ready certification awaited.
- **Customer 6:** No collateral movement. The Bank is busy with a settlement proposal of R60m with a downpayment of R5m, awaiting modification calculations.
- **Customer 7:** No collateral movement. Restructure approved Dec24
- **Customer 8:** No collateral amount, properties were sold and transferred. Entity is in liquidation. Properties sold and proceeds currently held in Trust. Client has leave to appeal to approach the Supreme Court to set aside the sequestration order. The SCA has dismissed the application. Waiting for a date to proceed with the rescission application in Kimberly
- **Customer 9:** Collateral movement less than 10%. Client wants to restructure debt, meeting with client arranged for May26.
- **Customer 10:** No collateral movement. Entity is in liquidation. The Bank is proceeding with an application for judgement against the sureties. The collateral properties are owned by the sureties.
- **Customer 11:** No collateral amount, client is insolvent and properties have been sold. Insolvency- Security sold and transfer has taken place. Waiting for Liquidation and Distribution account to determine award allocated to Land Bank. Sale proceeds not received by the Bank. Proceeding with legal action against sureties.
- **Customer 12:** Collateral value declined by less than 10% from recent property valuation.
- **Customer 13:** No collateral movement. The Prospective purchaser did not obtain finance by 31 March '26. Matter due to be submitted to ECC on 14 May '26 to conclude in terms of the best way forward.
- **Customer 14:** Increase in collateral value insignificant at less than 10%. Provisional Order granted but only issued on 10 December 2024. The matter has been opposed by the client. The return date has been set for November 2026 on the opposed Roll. LOD was send to the sureties.
- **Customer 15:** Increase in collateral value insignificant at less than 10%. The bank is in discussion with client on repayment arrangement. Payment received of R57.2m and outstanding balance of R1.4m in one account. Two accounts to be closed by end of Apr26

Top 15 Non performing Customers & Collateral – Blended Finance

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Collateral coverage on NPLs: Mar'26

Mar-26	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	16	0	16	2	17	107%
Customer 2	12	1	12	1	13	109%
Customer 3	10	2	10	1	9	91%
Customer 4	10	0	10	0	13	125%
Customer 5	10	3	10	1	8	79%
Customer 6	9	5	9	1	6	66%
Customer 7	8	2	8	1	7	77%
Customer 8	8	1	8	0	9	120%
Customer 9	7	1	7	0	6	86%
Customer 10	7	4	7	2	1	10%
Customer 11	6	1	6	0	5	85%
Customer 12	6	2	6	1	3	45%
Customer 13	5	-	5	1	3	62%
Customer 14	5	0	5	0	7	125%
Customer 15	5	-	5	0	5	98%
Total BFS	**124**	**21**	**124**	**11**	**110**	**89%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	8	8	8	1	16	197%
Customer 2	11	-	11	0	13	110%
Customer 3	11	-	-	0	9	89%
Customer 4	10	-	-	0	13	126%
Customer 5	9	2	9	0	8	87%
Customer 6	8	3	8	1	6	75%
Customer 7	8	1	8	0	7	86%
Customer 8	7	-	7	0	8	125%
Customer 9	7	0	-	0	6	96%
Customer 10	5	3	5	1	1	17%
Customer 11	5	-	-	0	5	95%
Customer 12	5	1	5	1	3	53%
Customer 13	3	-	3	0	2	61%
Customer 14	5	-	-	0	7	124%
Customer 15	4	-	4	0	5	107%
Total BFS	**106**	**18**	**68**	**6**	**107**	**101%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – Blended Finance

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- **Customer 1:** Collateral coverage percentage reduced from 197% in FY'25 to 107% in FY'26 in view of new BFS facilities disbursed in Sep '25 as part of the approved restructure. Farm visited by AEA , AES and W&R on 3 occasions since disbursement - during land prep, planting and after planting. Sunflower has emerged on ca. 800ha. Client replanted about 100ha, but lack of rain creating a risk.
- **Customer 2:** Client is farming in the Hartswater area with Pecan nuts. Low yields on pecan nuts harvest. Had no Off-taker agreements in place. Delay in production credit review. Possible finalization for approval by end of Mar 2026. Will make arrangements to pay as soon as the new production credit is approved and necessary documents signed. Deferral (10 months) until 15 June 2026 was approved on 9 April 2026.
- **Customer 3:** Client could not meet first annual instalment of the granted loans and has no means of settling the arrear amount. The Bank cannot assist with further funding. Client busy with a case application to get funds for production and to settle Water and Electricity bill which is currently in arrears as well.
- **Customer 4:** Client farms in the Hartswater area with Pecan nuts and lucerne. He used money for input costs. Re-advancement of production credit running late. Arrears will be settled as soon as re-advancement of production facility is completed (at the latest 30 April 2026). Deferral approved, AS busy finalising BF90, in review process, expected committee date 30 May 2026.
- **Customer 5:** This client is part of bulk restructures. Meeting planned for May 2026. Matter just changed Case manager and update to be provided during May. Client has no Notarial Bonds
- **Customer 6**: Client has defaulted on the instalment that fell due on 15 October 2024. This is primarily due to client planting outside the planting window. There also appears to be irregularities in terms of the way the production loan was utilised. CB&T has transferred the matter to Legal Department, whilst simultaneously seeking consent from the Department of Agriculture to commence with legal action. Embargo placed on legal action of BFS matters pending compliance with the MOA with the DALRD. The possibility for restructure have been identified and was transferred to Workout & restructuring Dept. Diagnostic assessment already completed, W&R is compiling a restructure proposal. The client has a GNB valued at R5,713m and a Mortgage Bond valued at R7,719m. Client submitted business plan & cash flow however it has been sent back for revision as it did not adequately accommodate the repayments on the loans. Amended docs expected early May 2026 and a restructure will be motivated based on supporting info
- **Customer 7:** Approval to proceed with legal action against the client was received from DALRD end of November 2025 and Land Bank Attorneys have been instructed to proceed with legal action against the client. Draft application papers have been prepared by Land Bank's attorneys. Further requested documents requested were sent to the attorneys in order to finalise the draft papers and COBs requested from Finance. Client has no Notarial Bond.
- **Customer 8:** The client is a livestock, soya and maize farmer operating from Bronkhorstpsruit area. He defaulted due to the late granting of the production facility for the 2024/2025 season. The client was unable to plant and thus is unable to repay the instalment which fell due on 15/08/2025. CB&T compiled a submission to capitalise the instalment and respread over the remaining term of the loan as well as a re-advance of the production loan. The submission was approved and awaiting implementation. According to the Regional Head for CB&T, as the client missed the cutoff for planting again due to delays in processing the application, the past season instalment, the instalment for the current season will both be deferred and payable when the funding is provided for the new season. The harvest payment will coincide when the 2027 instalment also falls due. There is also liquidation application pending. Regional Head CB&T Central to meet with client and advise.

Top 15 Non performing Customers & Collateral – Blended Finance

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- **Customer 9:** The client is farming under irrigation conditions in the Sultana Oord Settlement area near Leerkrans. Client requested deferral and alteration of due until 15 February 2026 to align with income. Raisins and wine grape harvest occurred during Jan and Feb 2026. Client visited the Bank on 14 and 15 Apr 2026 to discuss the arrears. Promise to pay by 15 May 2026. Await payment from off-taker to settle arrears, Off-taker to confirm date of payment by 12 May 2026,
- **Customer 10**: The client has four Land Bank loans all in default, mainly due to drought, low yields, and misdirected crop proceeds not paid under Land Bank's cession . Arrears are high across all facilities, and the production loan has expired with a large outstanding balance. Client also has a legal dispute. W&R and the AES visited the client at the end of March 2026. It was noted that 60ha of Maize was planted and will be harvested at the end of August 2026. Client agreed to pay between R300k-R500k from the proceeds of the maize harvest. The client also agreed to resolve issue with the litigant by end April 2026. The condition by W&R is that client must resolve the litigant legal issue and pay R300k-R500k from the maize harvest, thereafter we will consider a restructure and new funding for the new season if not, the account will be handed to Legal. Client has GNB in place worth R2,3m.
- **Customer 11:** The Bank is engaging with the Department of Agriculture to formulate a solution to the client's predicament, which will possibly involve grant funding from the Department of Agriculture. Client conducts Lucerne and Livestock farming in the Brandfort district of the Free State. The client defaulted on the instalment that fell due on 15 May 2025. Attributing the default to a crop failure on the Lucerne crop due to flooding caused by excessive rain. The client previously undertook to settle the arrears from a claim lodged with electricity power provider for compensation as the client had cattle that were electrocuted by power lines - which was received and utilised to settle arrears under the MTL. The client further advised that she has been earmarked for a grant from the department of agriculture but could not provide any documentary evidence, despite numerous requests to provide the same. The client will try and settle the arrears with the assistance of her ex-partner from the popcorn maize harvest and sunflower. This is expected with the coming May/June harvest. The ex-life partner also a client of LB and actively trying to help turnaround the situation. Client has entered negotiations with the bank and therefore have been transferred to the W&R Dept - who is in the process of doing an assessment. The client has GNB valued at R2,1m and a Mortgage bond of R5,2m.
- **Customer 12:** Client advised he has no funds to settle the arrear amount and does not know when he'll get funds to rectify his accounts. W&R can't approach dept of Agric to ask for grant assistance on behalf of the client as the client doesn't stay on the farm. There is that breach of blended finance criteria. The client has GNB in place worth R3,355,605.00.
- **Customer 13:** The arrears were cleared on 8 April 2026. Matter curing. Client has GNB in place worth R6,6m
- **Customer 14:** All arrears paid in full post 31 March 2026
- **Customer 15:** All arrears paid in full post 31 March 2026

Legal Book Overview



Legal Book Overview

Year on Year comparison

Legal Book	FY23/24 (March'24)	FY24/25 (March'25)	FY25/26 (March'26)
Direct Book – Land Bank	R1,86bn	R1,34bn	R0,90bn
SLA Partner - 1	R1,12bn	R0,62bn	R0,47bn
SLA Partner - 2	R0,25bn	R0,09bn	R0,04bn
SLA Partner – 3	R1,22bn	R0,99bn	R1,08bn
SLA Partner – 4	R1,67bn	R1,06bn	R0,98bn
SLA Partner – 5	R0,06bn	R0,03bn	R0,02bn
Blended Finance			R0,01bn
Total On balance sheet Legal book	***R6,18bn***	***R4,13bn***	***R3,50bn***
Status 40(Off balance sheet)		*R0,33bn*	*R0,33bn*
Total	***R6,18bn***	***R4,46bn***	***R3,83bn***

FY25/26 the book opened at R4,46bn. The total inflows to legal from 01 April 2025 to 31 March 2026 was reduced by R630m which accounts for approximately 14,13% of the total legal book at 31 March 2026.

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

Legal Book Milestones

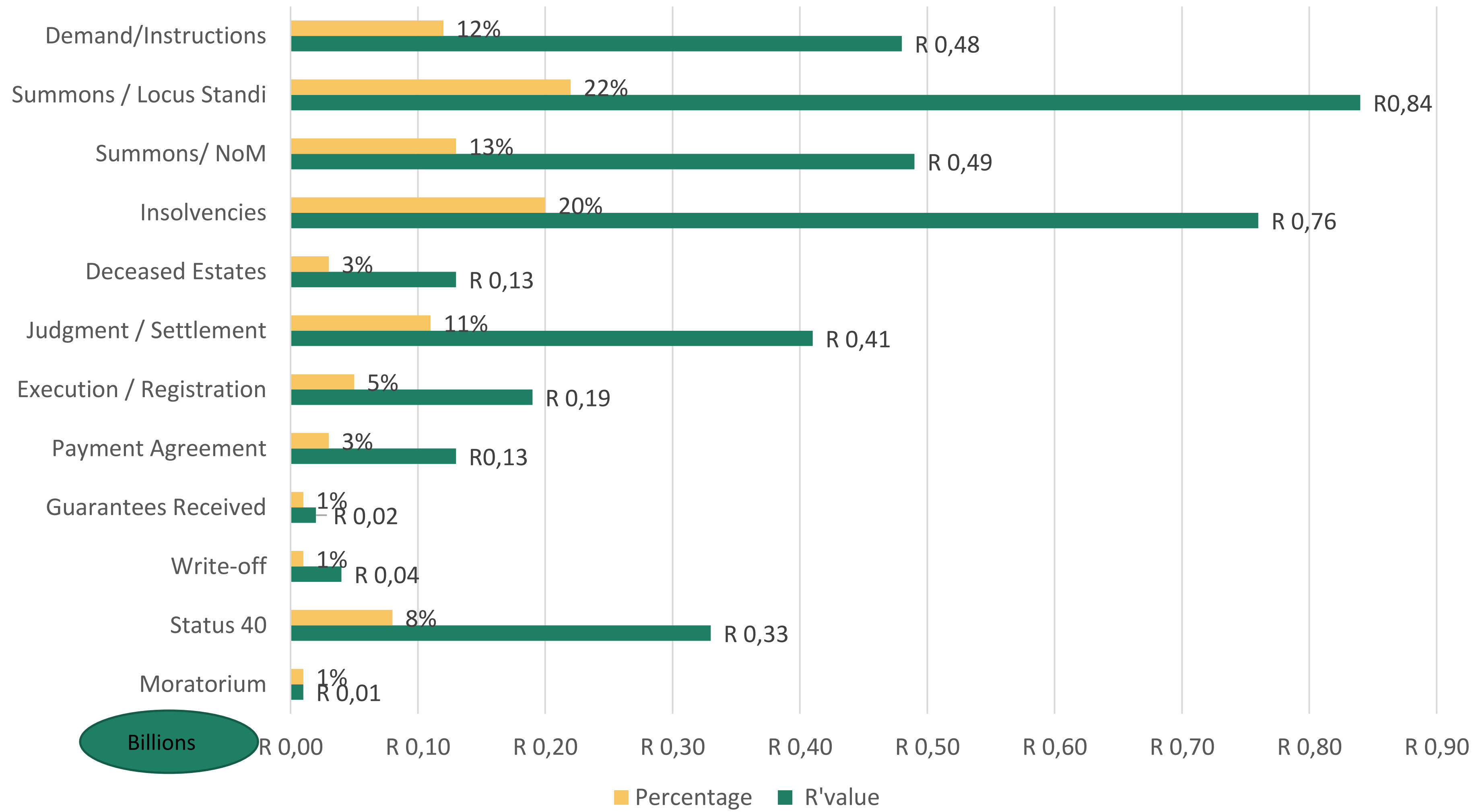
Legal book classification – as at 31 March 2026	R'value	Perc. %
Demand /Instruction – Notices and demand letters have been sent to clients. The legal process is at the initial stages.	R0,48bn	12%
Summons / Motion application – Summons have been issued by Attorneys or Notice of application for monitory judgment issued. No judgment obtained yet.	R0,49bn	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.	R0,76bn	20%
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.	R0,13bn	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.	R0,41bn	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.	R0,19bn	5%

Legal Book Milestones - Continued

Legal book classification – as at 31 March 2026	R'value	Perc. %
Guarantees – This relates to matters wherein offers have been accepted or clients have obtained new financing. Land Bank has received guarantees for the full outstanding balance. Funds will be received with the simultaneous registration and cancellation of bonds.	R0,02bn	1%
Write – off – Matters wherein the legal recovery proceedings have been excursed. No further recovery process can be pursued.	R0,04bn	1%
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.	R0,01bn	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.	R0,84bn	22%
Payment Agreement – This relates to matters where Land Bank and the clients have agreed to a payment plan and payments are being monitored.	R0,13bn	3%
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	***R3,83bn***	***100%***

Legal book overview

Legal book in milestone (Percentage and R'value of R4,12bn) at 31 March 2026



Legal Book Recoveries as at 31 March 2026

LEGAL TARGETS vs RECOVERIES	Targets FY25/26	Recoveries YTD March 2026	Perc. %
Total Cash Reduction	R446 400 000	R 485 269 516	108,71%
Total Normalise reduction	R 20 000 000	R 37 367 999	186,84%
Total Write-off's	R300 000 000	R 1 046 689 806	348,90%
Total Reduction	**R766 400 000**	**R1 569 327 321**	**204,77%**

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

Reduction of Legal book

- FY2024 – The total reduction from 1 April 2023 to 31 March 2024 is R1.32bn (comprising of R903m cash recoveries, R188m cured accounts and R227m write-offs) against the opening balance of R6.16bn.

- FY2025 – The total reduction from 1 April 2024 to 31 March 2025 is R1,78bn (comprising of R689m cash recoveries, R33m cured accounts and R1,05bn write-offs) against the opening balance of 6,18bn. As at the end of February 2025, clients with a total balance of R1,2bn were identified and transferred from Legal Recoveries to the Collection Workout Restructuring as part the NPL Remediation Project.

- FY2026 – The total reduction from 1 April 2025 to 31 March 2026 is R1,569bn (comprising of R485,3m cash recoveries, R37,3m cured accounts and R1.047bn write-offs) against the opening balance of R4,46bn. As at the end of March 2026, we have received summons from SLA partners' insourced books challenging Land Bank's right to recover and cession of security totalling R838,8m of the total legal book in value, representing 22% of the total Legal Book. These Locus Standi matters pose a potential significant challenge in realising the reduction target as they are in the form of summons proceedings which may take years to finalise.

Blended Finance Scheme (BFS)

1 Transaction Pipeline, Approvals and Disbursements

1. Purpose of the BFS Fund

- 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.

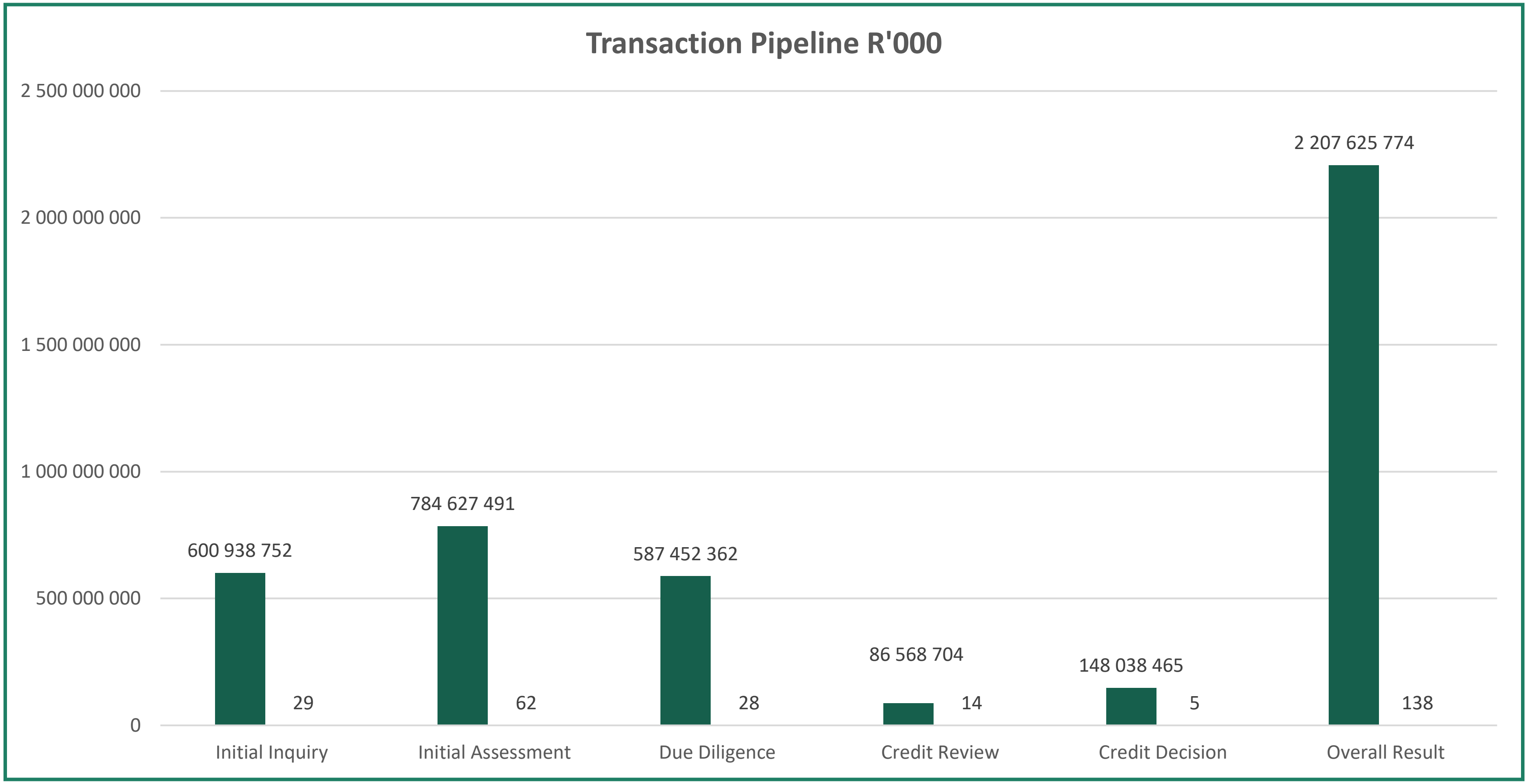
The below selected commodities by DALRRD are in-line with the **Agriculture and Agro-processing Master Plan (AAMP):**

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 | March 2026



The current transaction pipeline amounts to **R2.82bn** (Debt & Grant) with **138** transactions.

Of this, R587m (28 transactions) is under Due Diligence, whilst R148m (5 transactions) is at credit decisions pending higher decision committees (CIC & Board).

BFS Approvals | March 2026

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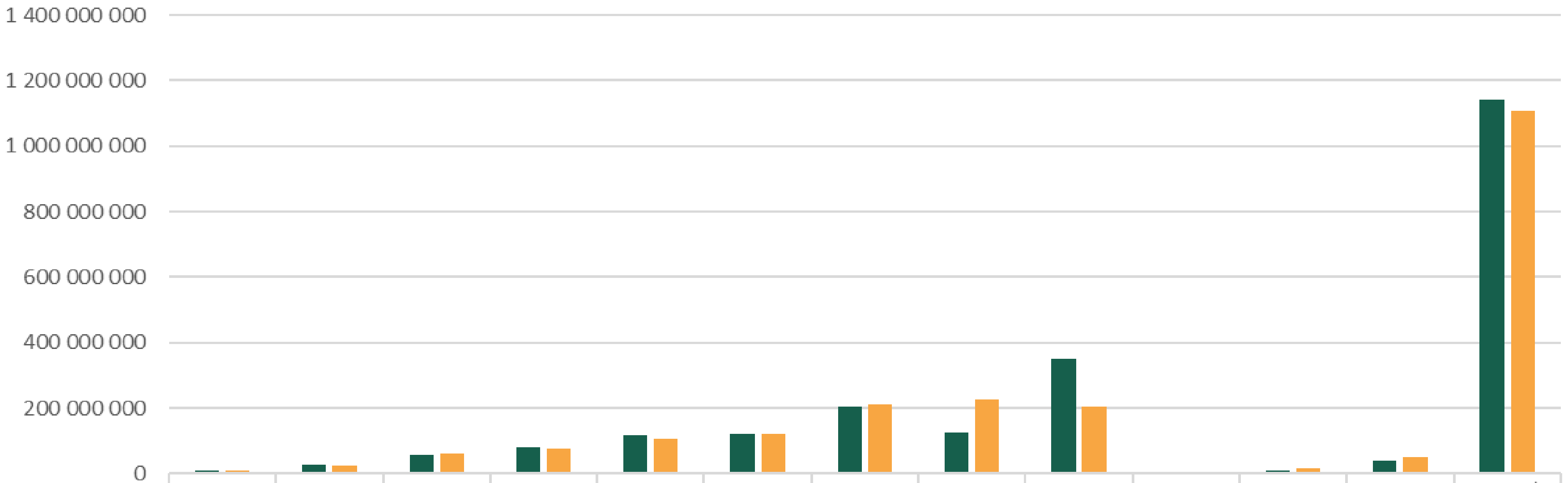
BFS Approvals R'000



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Grand total
BFS GRANT	9 627 8	27 835	58 195	79 503	118 196	120 794	204 376	125 091	349 352	2 135 9	10 414	37 440	1 142 9
BFS LOAN	7 767 4	24 617	60 181	76 723	106 833	119 818	209 985	224 666	202 787	5 409 0	17 876	49 244	1 105 9

BFS GRANT BFS LOAN

A total of **R2.2bn** approvals as at 31 March **(R1,106bn** loans and **R1,143bn** grants**)**

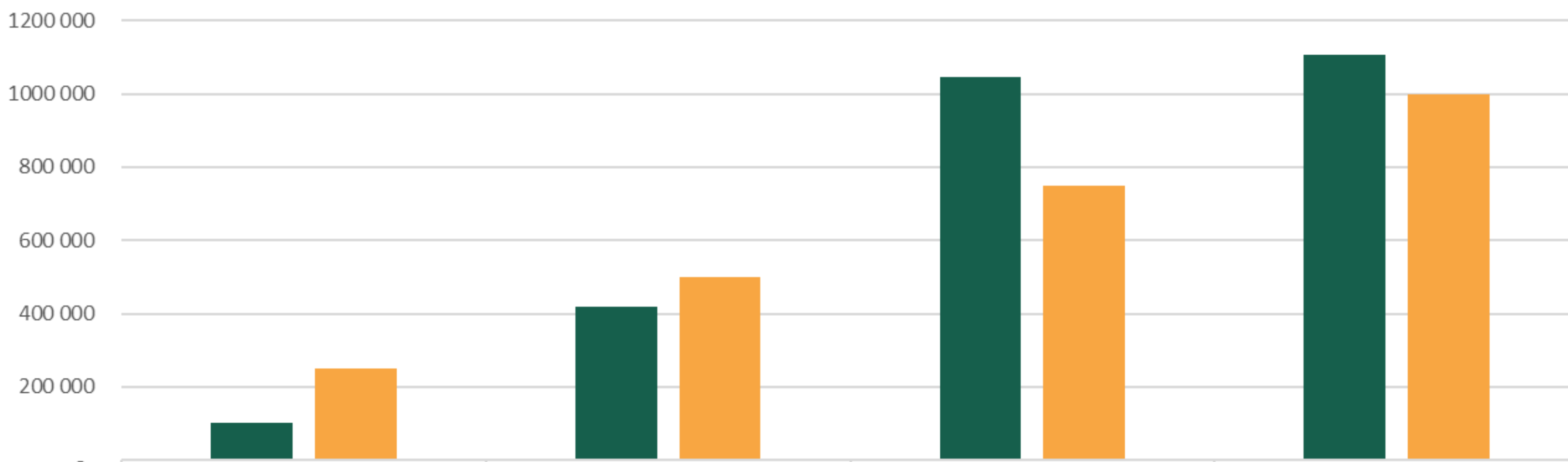
The month of January reflects the lowest approvals of R7.5m in loans and grants due to the cyber incident

The month of December had a highest approvals **R349m** grants and **R202m** loans

BFS Loan Approvals | March 2026

Quarterly Approvals against targets

BFS Approvals R000

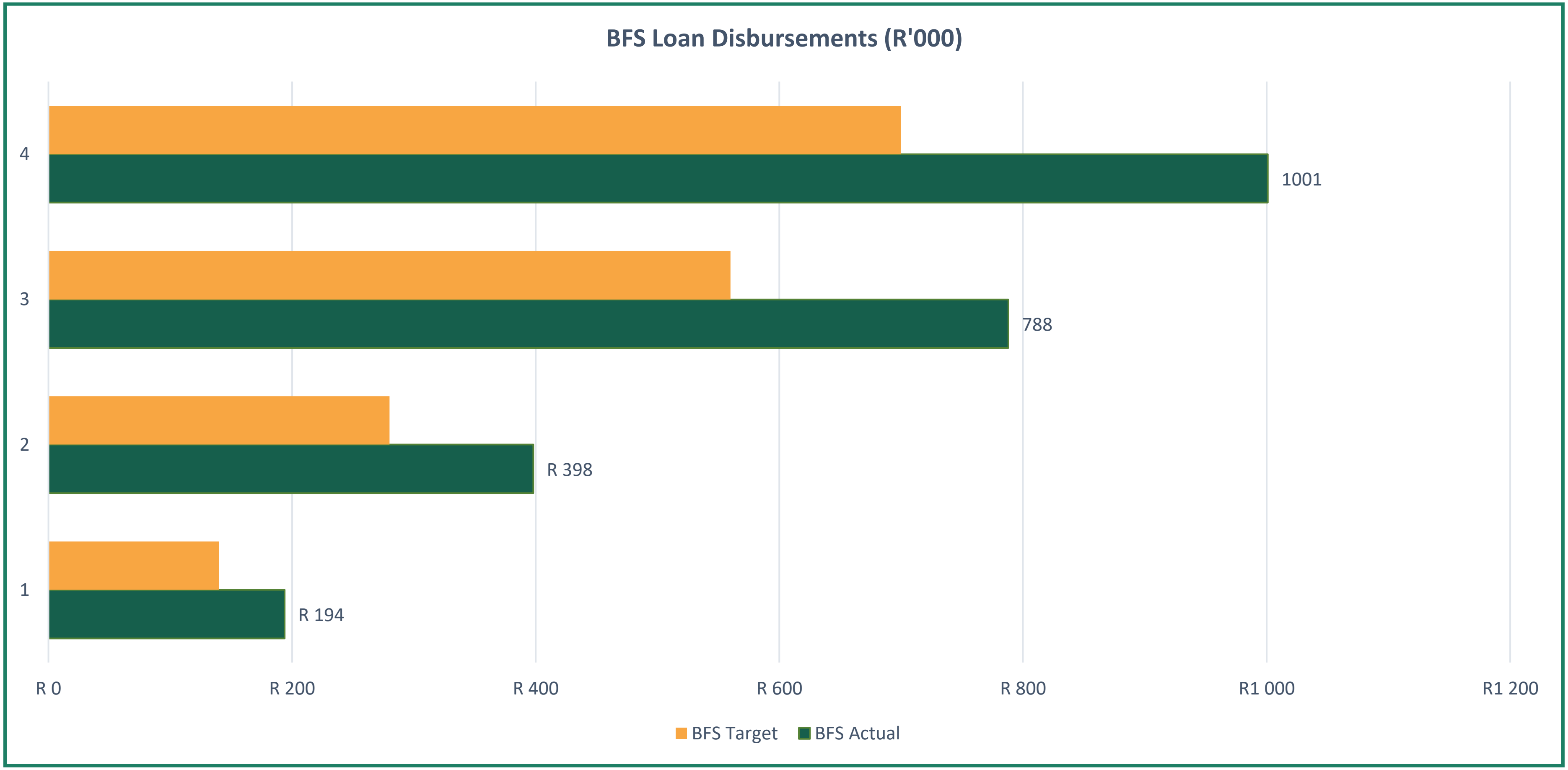


	Q1	Q2	Q3	Q4
Actuals	101 329	420 224	1 046 751	1 105 911
Targets	250 000	500 000	750 000	1 000 000

Actuals Targets

- The total BFS loan approvals amount to **R1,106bn** against Q4 target of **R1bn**.
- The total BFS grant approvals amount to **R1,143bn**

BFS Loan Disbursements| March 2026

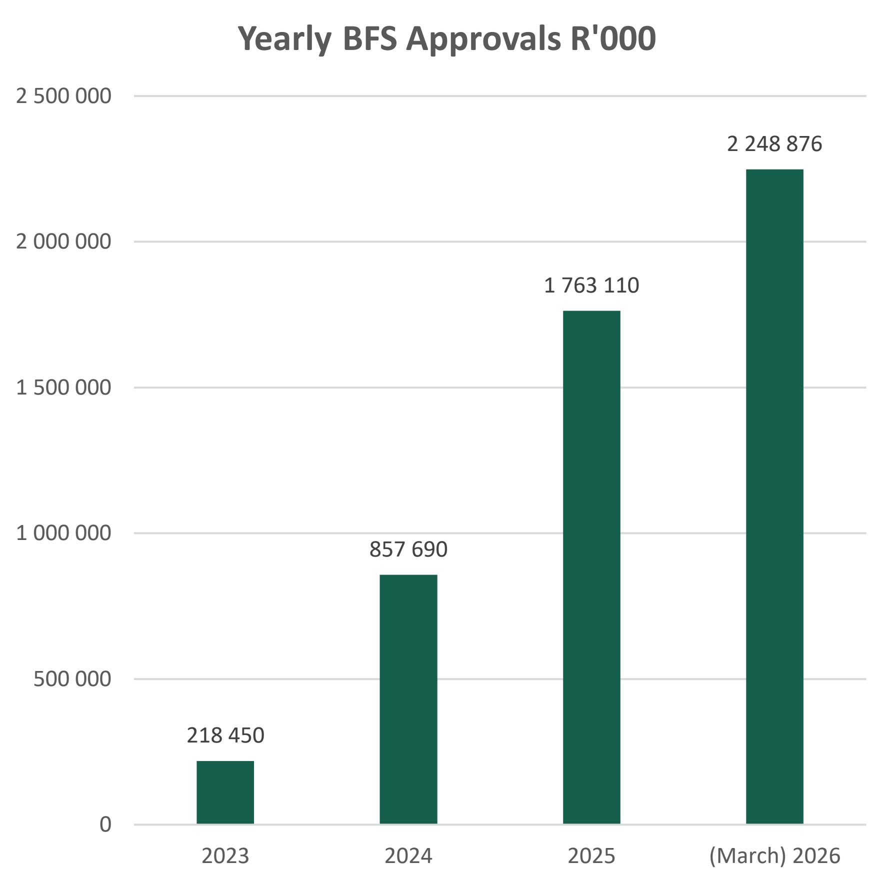


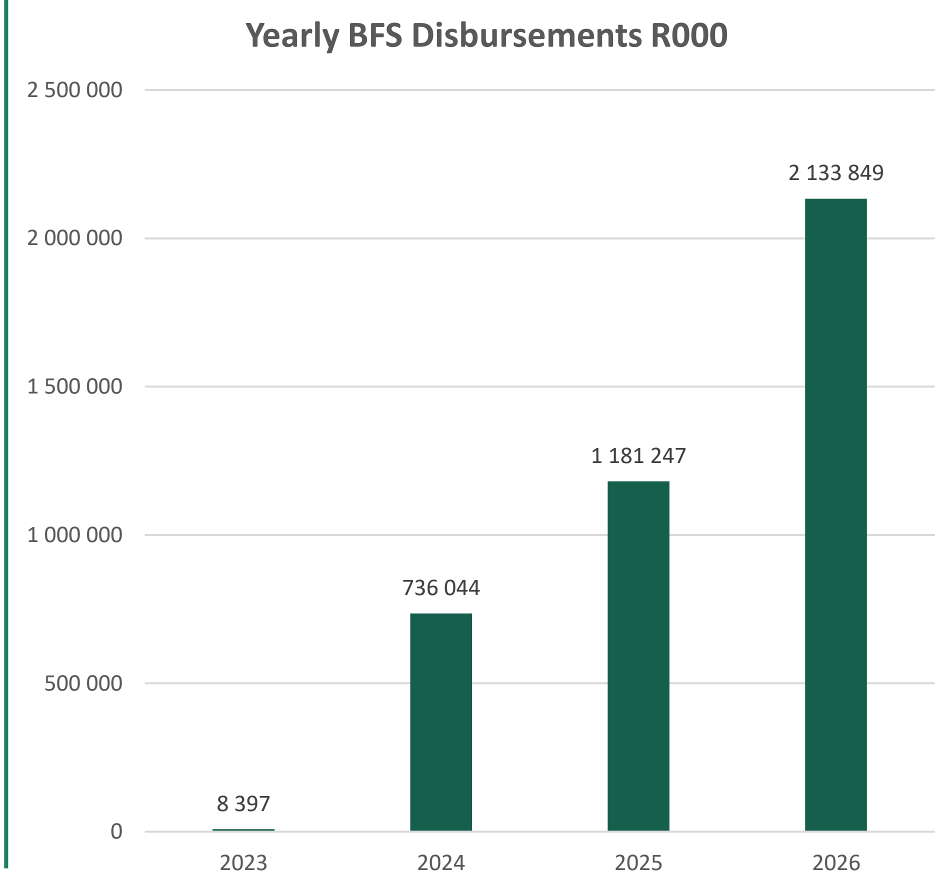
FY'26 Q4

- The bank achieved R1 001bn against Q4 target of R700m, thus exceeding the F26 target

BFS Approvals & Disbursements| Year-on-Year

Loans & Grants





- The Bank commenced with the origination of new Blended Finance Scheme**("BFS")** applications during October 2022 being the latter part of FY23**.**
- Since inception **R5.088bn** applications have been approved to date (R2,544bn in Loans; R2,543bn in grants)
- To date **R4,059bn** has been disbursed (R1,963bn in loans; R2,095bn in grants)

BFS Loan Disbursements | Year-on Year Comparison

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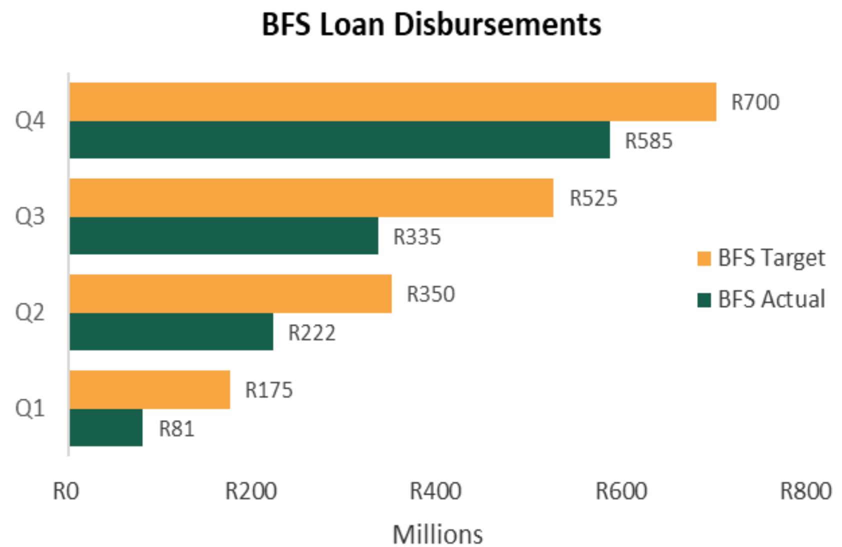
Actual Loan Disbursements Against Target: FY2025

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

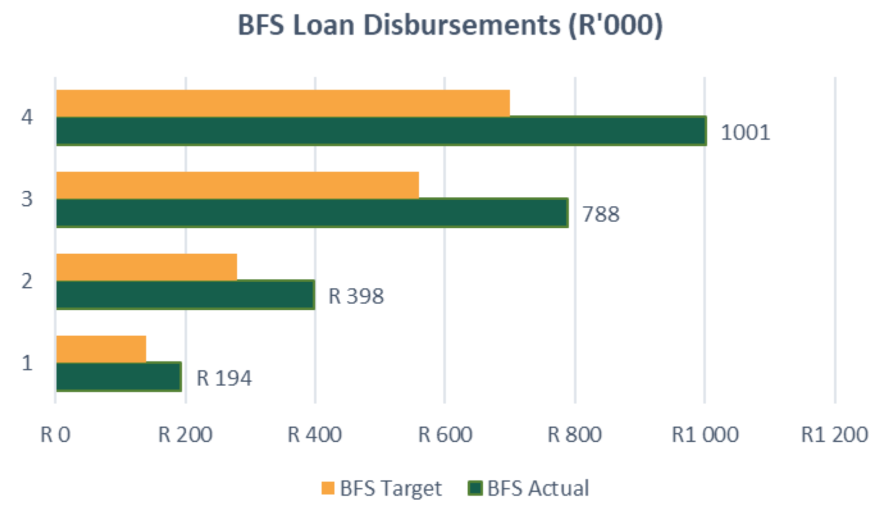


FY'25

- R585m disbursed for FY2025 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 Q4, the Bank has disbursed R1bn of loans against an annual target of R700m.



FY'26

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

Other LS5 Undertakings

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

Other LS5 under takings

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

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