Land Bank credit information as at 30 September 2025 Results

IN RESPECT OF THE FINANCIAL PERFORMANCE OF THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

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Contents

Executive Summary

Gross Loan Book:

- Overall the Loan Book has marginally decreased from ~ ***R15,4bn*** in March 25 to ~***R14,9bn*** at the end of September 25 representing a decrease of ***~R513m,*** 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 R2,73bn comprised of R1,86bn in loans and R1,798bn in grants.
- The Bank has insourced most of the previously SLA-managed loan book, only 0,56% 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 52,7% as at September 25.

Loan Book Quality:

- The decrease and/or increase across various stages of the loan book was driven by the following:
    - Stage 1-R5,34bn(R5,26bn Mar 25): settlements & collections of R894m (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 R352m & R24m respectively , R786m disbursements and an interest charge of R320m. 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 R786m as at September 25 YTD against a financial year budget of R1.56bn and a half year target of R778m.
    - Stage 2-R1,7bn(R1,7bn Mar 25) : settlements & collections of R205m, roll forwards to Stage 1 & 3 of R249m & R272m respectively , roll ins of R352m into stage 2 from stage 1 and cures of R260m from stage 3 into stage 2 and an interest charge of R87m. Only R23m of the Stage 2 portfolio is currently in arrears . The remaining balance of R1.68bn 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-R7,83bn(R8,43bn Mar 25): recoveries of R591m, cures of R338m ,roll ins of R296m, R352m bad debt write offs and an interest charge of R419m. 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 R352m has been written off as at September 25.
        - 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.

Impairment Provisions and Coverage:

- The ECL provisions have decreased from R3,81bn in March 2025 to R3,61bn as at end of September 2025 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 24,3% in September 2025 from 24,7% in March 25.

Executive Summary Continued

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Collateral

- Overall Gross Loan Book collateral coverage ratio has decreased to 103% as at end September 2025 down from 104% in March 25, which is attributable to the valuations of collateral being performed as part of the daily management of collateral undertaken by the Bank. Despite the decrease in collateral coverage, the Bank still has good recoverability prospects.

LS5 Covenant Breach:

- The Bank has breached the NPL ratio having closed at 52.7% which is 0.7% above the 52% threshold, as at September 25, however the Bank is taking steps to remedy the breach as outlined below. Based on latest forecasts the Bank is expecting to meet the target LS5 ratio by end of the current financial year. The preliminary NPL ratio for October 2025 has come in at just over 51%. The Bank has developed various remediation strategies to assist with the growth of the performing portfolio while also reducing the NPL portfolio through the NPL remediation strategy.
- The strategies outlined below will assist in curing breached financial covenants and ensure all covenants are met at the end of the financial year.

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

- **Origination:**
  - Leverage existing client relationships to help us acquire new clients within their networks-ongoing client visitations and visibility in place
  - Upskill frontline team on sales, business development & client relations best practices-ongoing engagements with L&D to facilitate
  - Fast track recruitment of critical roles e.g. CBAs, conveyancers, legal advisers, credit analysts and credit managers to address capacity constraints-this is on track and progress has been made to fill all critical vacancies within the Banking division, all Provincial and Regional Head vacancies have been placed
  - Roll out a change management program across the provincial network-this has since been completed
  - Drive pipeline growth through synergies & alignment with provincial DALLRD and the industry-ongoing- all provinces held a joint roadshows with the department to promote BFS.
  - Review and digitization of internal processes and policies to address inefficiencies and improve turn around times-this is still in progress through business process re-engineering
- **Client Retention:**
  - Identify at-risk clients and proactively stem potential attrition (enhanced client relations management & value proposition)-this is still on going
  - Increase communication and client visits for high-value clients (coupled with enhanced value proposition etc.) -on going with client visitations
- **NPL Remediation:**
  - Improved levels of blended finance approvals with actual approvals of R421m vs prior year of R372,4m, this however remains behind the half year target of R500m. Disbursements have also improved with half year disbursements of R398m vs prior year amount of R222m and are ahead of half year target of R280m .There are ongoing Bi-weekly deal update sessions in place with all heads (Banking, AEA, Credit, Legal) to provide a progress update of their / team's involvement on deals in the pipeline (enquiry to disbursement), highlighting any challenges & bottlenecks.
  - Restructuring of R287,8m against a target of R100m in low risk and solvent stage 2 clients
  - Restructuring of R324,8m against a target of R310m in low risk and solvent stage 3 clients
  - Expected planned settlements of stage 3 clients to the value of approximately R500m
  - Restructuring of clients handed over from legal to credit workout & restructuring

Executive Summary Continued

Impact of tariffs on Agricultural sector:

- As expected, AGOA expired on 30 September 2025. The agreement expires at a time when the Trump administration is imposing tariffs on every country throughout the world, including African countries. Therefore, AGOA has de facto been rendered inactive. Reports indicate that the Trump administration supports a one-year extension of AGOA. However, the details remain scanty.
- The details on the extension of AGOA have not been finalized despite the media reports. Importantly, the one-year extension period is too short, suggesting that the Trump administration has not really moved away from its protectionist position. In the meantime, given the fact that there are no timelines with respect to the one-year extension of AGOA, South Africa's exports will be subjected to the most favored nation tariffs or unilateral tariffs.
- It is worth noting that unlike other countries, South Africa has not been able to reach a new trade deal with the United States. Therefore, in the absence of a meaningful trade deal with the United States, the extension of AGOA for one year is unlikely to change the current agricultural export status to the United States market.

Impact of foot and mouth disease:

- As of March 2025, FMD outbreaks were confined to only two provinces, Eastern Cape and KwaZulu-Natal, with 188 open cases reported. By the end of September 2025, there were 323 unresolved FMD outbreaks across five provinces: Free State (22), Gauteng (73), KwaZulu-Natal (181), Mpumalanga (17), and North West (30). Additional cases have been reported in October, which will be reflected in the upcoming statistics for the end of October 2025. KwaZulu-Natal remains the most affected province. Notably, the Eastern Cape successfully resolved its outbreaks by July 2025, resulting in the lifting of disease management areas (DMAs) in both the Eastern Cape and Limpopo. China's suspension on South Africa's beef is still in place
- Ministerial Task Team for Controlled Diseases (MTT): Following the FMD indaba held in July 2025, the Minister of Agriculture appointed the MTT to strengthen national coordination in managing FMD outbreaks. The team consists of 10 state veterinarians and 14 nominated veterinarians from industry, including experts from various livestock organizations and academic institutions. This team has been meeting regularly in the past month.
- Vaccines: Procurement of suitable vaccines is a priority for the MTT, as control of FMD hinges on being able to reduce the spread by vaccinating both in-contact animals and at-risk animals in the vicinity of outbreaks. FMD vaccines have been currently sourced from the Botswana Vaccine Institute (BVI).
- The Bank provides extensions or forbearance programs for affected clients and applies SICR in migrating them to less performing stages where deemed necessary.

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Financial Overview

Abridged Statement of Financial Position September 2025

	Sep-25 Actual Rm	Mar-25 Actual Rm	Var Rm	Var %	Mar-24 Actual Rm
Cash and cash equivalents	6 435.06	7 389.35	(954.28)	(12.9%)	14 396.19
Net loans and advances	11 259.37	11 574.20	(314.83)	(2.7%)	13 331.94
Other*	2 264.13	2 238.38	25.75	1.2%	2 475.51
Total Assets	**19 958.56**	**21 201.93**	**(1 243.36)**	**(5.9%)**	**30 203.63**
Distributable Reserves	10 775.61	10 642.11	133.50	(1.3%)	4 540.29
Liabilities	9 182.95	10 559.82	(1 376.87)	13.0%	25 663.34
Funding liabilities	*8 605.06*	*9 931.86*	(1 326.81)	13.4%	*17 258.09*
Other Liabilities**	577.90	627.96	(50.06)	8%	8 405.25
Total equity and liabilities	**19 958.56**	**21 201.93**	**(1 243.36)**	**5.9%**	**30 203.63**

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

Abridged Statement of P&L and OCI September 2025

	Sep-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net interest income	**590.05**	**1 785.55**	**(1 195.50)**	**(67.0%)**	**704.75**
Interest income	1 150.29	3 345.26	(2 194.98)	(65.6%)	2 580.79
Interest expense	(560.23)	(1 559.71)	999.48	(64.1%)	(1 876.04)
Net impairment release /(charges)	**(164.61)**	**(878.00)**	**713.39**	**(81.3%)**	**(114.05)**
Non interest Income /(expense)	14.56	47.35	(32.79)	(69.2%)	61.07
Operating income from banking activities	**440.00**	**954.90**	**(514.90)**	**(53.9%)**	**651.77**
Operating expenses	(301.45)	(794.10)	492.65	(62.0%)	(585.06)
Other	55.54	289.82	(234.28)	(80.8%)	(20.74)
Net Operating Income	**194.09**	**450.62**	**(256.53)**	**(56.9%)**	**45.97**
Other Comprehensive Income	(16.30)	54.95	(71.25)	(+100%)	88.59
Total YTD Comprehensive Income	**177.79**	**505.57**	**(327.78)**	**(64.8%)**	**134.56**

YTD ECL (charge)/ Release Composition	Sep-25 FY Actual Rm	Mar-25 FY Actual Rm	Var Rm	Var %	Mar-24 FY Actual Rm
Net impairment (charge) / recoveries	**(164.61)**	**(878.00)**	**713.39**	**(81.3%)**	**(114.05)**
Impairment (charges) / releases	194.65	346.90	(152.24)	(+100%)	254.21
Impairment (charge) / releases relating to bad debt written	-	(19.86)	19.86	(100.0%)	(152.08)
Bad debts written off	(367.71)	(1 294.60)	926.88	(71.6%)	(245.21)
Bad debts recovered	8.45	89.55	(81.11)	(90.6%)	29.03

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

LS5 Covenants

	Sep-25 YTD Actual	LS5 Target	Var	Target Achieved Y/N?
LS5 Covenants				
Leverage	79.9%	<100%	20.1%	Y
Credit Loss Ratio	2.1%	<4%	1.9%	Y
NPL ratio	52.7%	<52%	-0.7%	N
Cost to Income	49.9%	<95%	45.1%	Y
Net Debt to Net loan book	19.3%	<50%	30.7%	Y
ECL Coverage Ratio	24.3%	<26%	1.7%	Y

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

- *YTD, the Bank has met most of the LS5 covenant ratios other than the NPL and credit loss ratios as the Bank is yet to achieve its R1bn net cures as per budget.*
- *The Leverage ratio has decreased from the 93,3% reported in March 2025 to 79,9% in September due to debt repayment during the year.*
- *The Net Debt to Net loan ratio has decreased compared to March 2025 due to a decrease in net debt attributable to a decrease in funding liabilities.*
- *The NPL ratio is currently above the target and the Bank must focus on origination and curing of NPL book as part of NPL remediation strategy.. Based on latest forecasts the Bank is expecting to meet the target LS5 ratio by end of the current financial year. The preliminary NPL ratio for October 2025 has come in at just over 51%.*
- *Cost to income ratio is below the target driven by lower than budget opex and slightly higher net interest come.*
- *The ECL coverage is within target due to lower NPL book following bulk write offs in the prior year as well as NPL settlements and cures in the current year.*

Gross Loan Book

Gross Loan book overview
30 September 2025

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Total gross loan book
R14,9bn (Mar'25: R15,4bn)

Development and
Transformation
R7,6bn (Mar'25: R7,4bn)

Corporate and Commercial
R7,3bn (Mar'25: R8bn)

Commercial Development & Business Banking segment
R8,8bn (**Mar'25: R9,3bn**)

- Developmental farming (direct) — **R1.97bn (Mar'25: R1,98bn)**
- Commercial farming loans (direct) — **R6,8bn (Mar'25: R7,3bn)**

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

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

Blended Finance
R1,0bn (**Mar'25: R0,89bn**)

- Developmental loans — **R1,0bn (Mar'25: R0,89bn)**

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

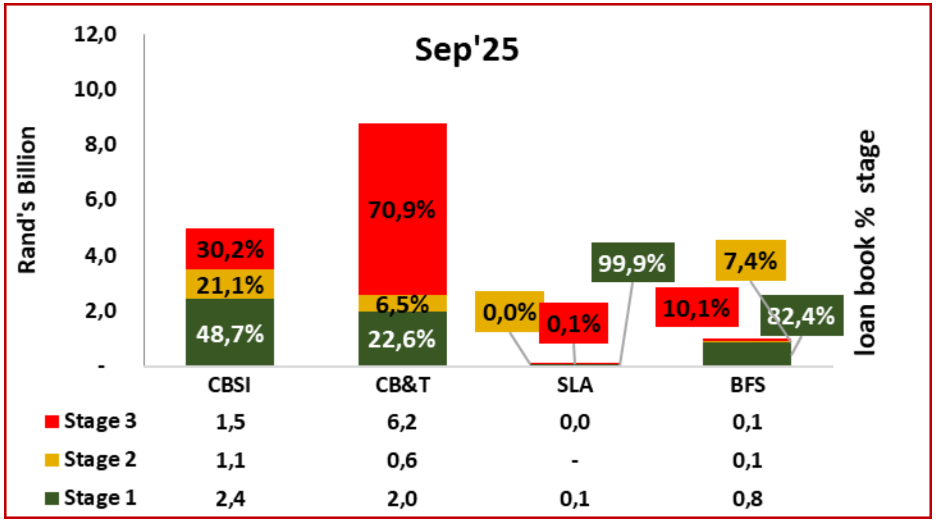
- Developmental farming (indirect) — **R0.08bn (Mar'25: R0,08bn)**
- Commercial farming loans (indirect) — **R0,02bn (Mar'25: R0,03bn)**

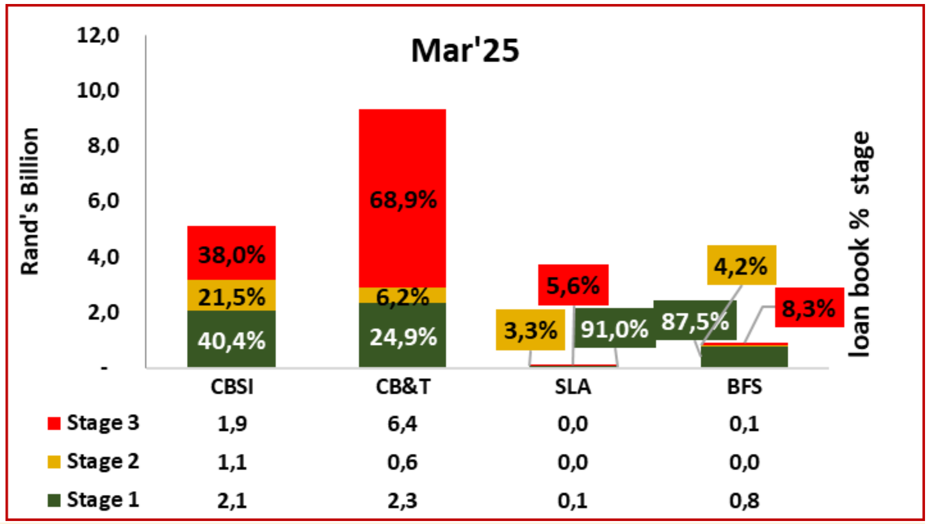
Gross loans and advances decreased to R14,9bn from R15,4bn reported as at 31 March 2025 mainly due to recoveries and write offs.

The Blended Finance loan book which is currently included in the development book, has increased from R887m in March 2025 to R1bn as at September 2025 due to origination.

Loan Book Staging

Gross Loan Book		Sep-25 CB&SI	Sep-25 CB&T	Sep-25 SLA	Sep-25 BFS	Sep-25 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 SLA	Mar-25 BFS	Mar-25 Total
Gross Loans	R'm	4 994	8 778	84	1 017	**14 872**	5 094	9 305	99	887	**15 385**
Impairment	R'm	(1 101)	(2 427)	(1)	(84)	**(3 613)**	(1 347)	(2 383)	(7)	(74)	**(3 811)**
Total	R'm	**3 893**	**6 351**	**82**	**933**	**11 259**	**3 747**	**6 922**	**92**	**813**	**11 574**
Risk Classification											
Stage I	R'm	2 433	1 988	83	838	**5 343**	2 060	2 319	90	776	**5 245**
Stage 2	R'm	1 053	568	-	76	**1 696**	1 096	578	3	38	**1 715**
Stage 3	R'm	1 507	6 222	0	103	**7 833**	1 937	6 409	6	74	**8 425**
NPL	R'm	**30,2%**	**70,9%**	**0,1%**	**10,1%**	**52,7%**	**38,0%**	**68,9%**	**5,6%**	**8,3%**	**54,8%**





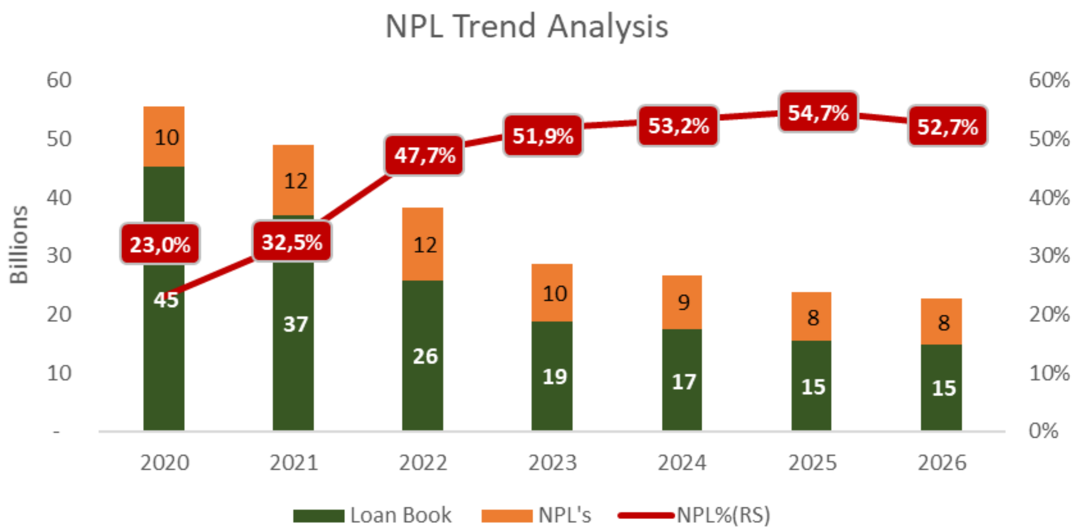
* The Direct book(CBSI & CDBB) includes the insourced SLA book

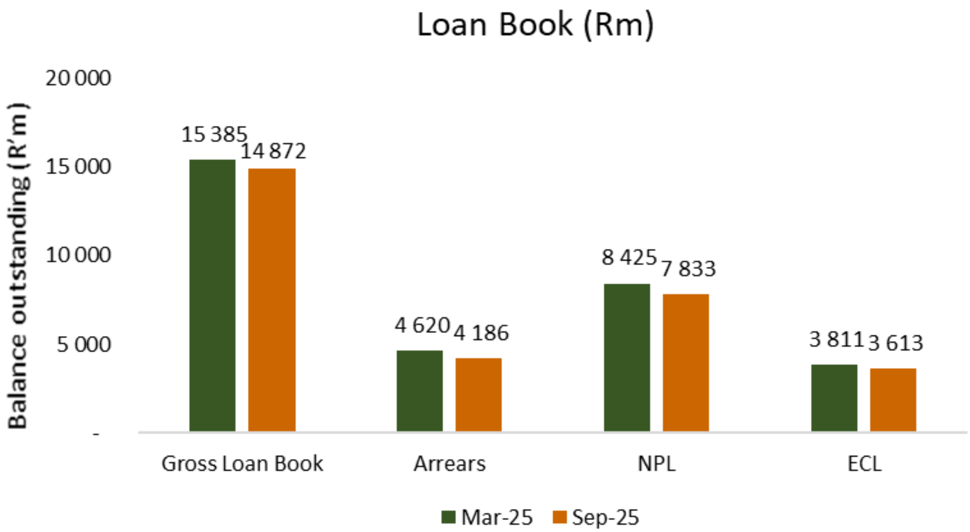
Stage 1: Performing loans. These exposures are up to date with repayments / instalments

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 R14,9bn in September 2025.
- The NPL value has decreased from the height of R12bn in 2021 to R7,8bn at the end of September 2025.
- The NPL ratio remains high due to the significant decrease in the performing portfolio driven by clients settling their facilities and continued roll ins into NPL.
- As the preservation and loan book growth imperatives begin to bear fruit it is expected that the overall NPL ratio will start declining.
- The Bank 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.

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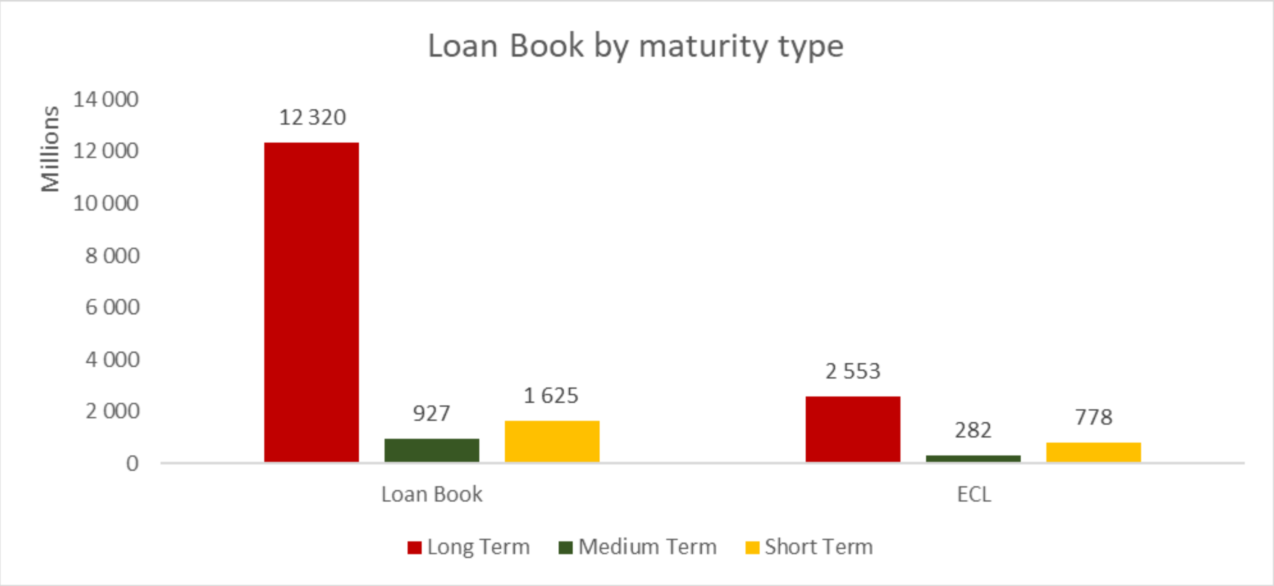
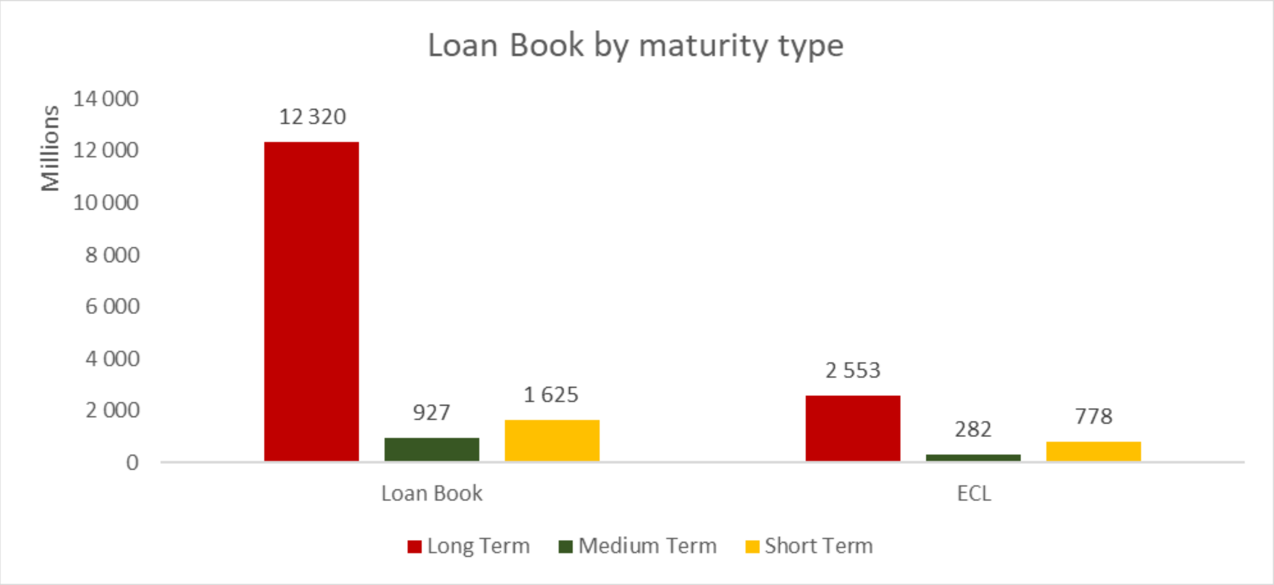
Loan Book by Maturity type & Classification- 30 September 2025





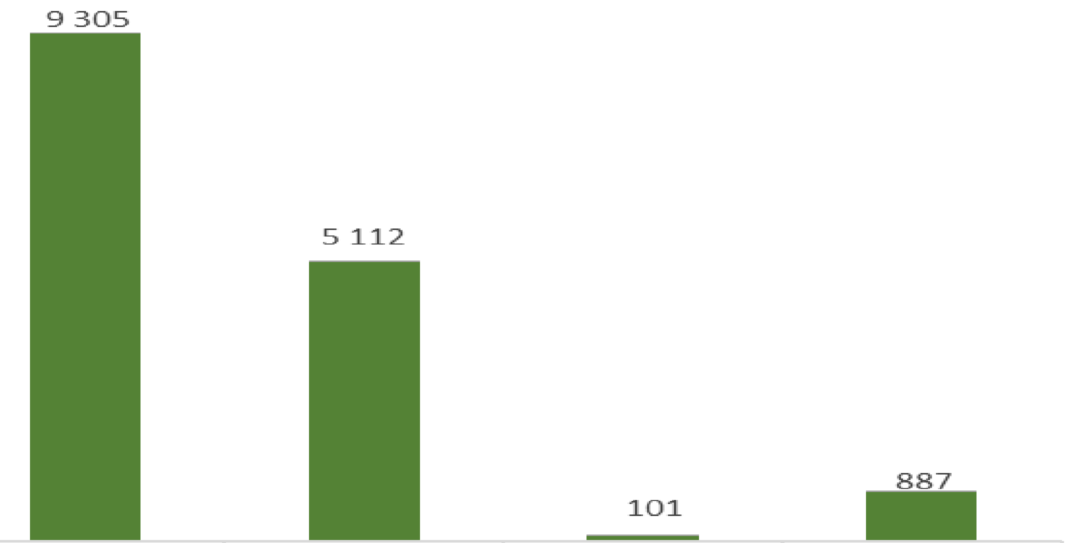
Comments:

- The profile of the loan book has significant implications on the bank's liquidity and is currently mainly long term.
- The long term book makes up 83% of the total loan book while medium and short term are 6% and 11% 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



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

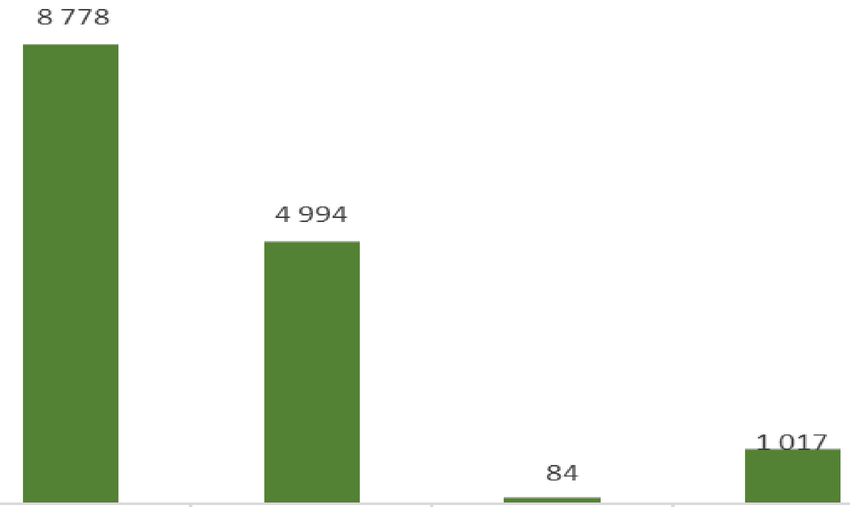
Balance   Weighted average tenor(years)

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

Note:

Summary of Gross Loan Book: Sept'25

R'm



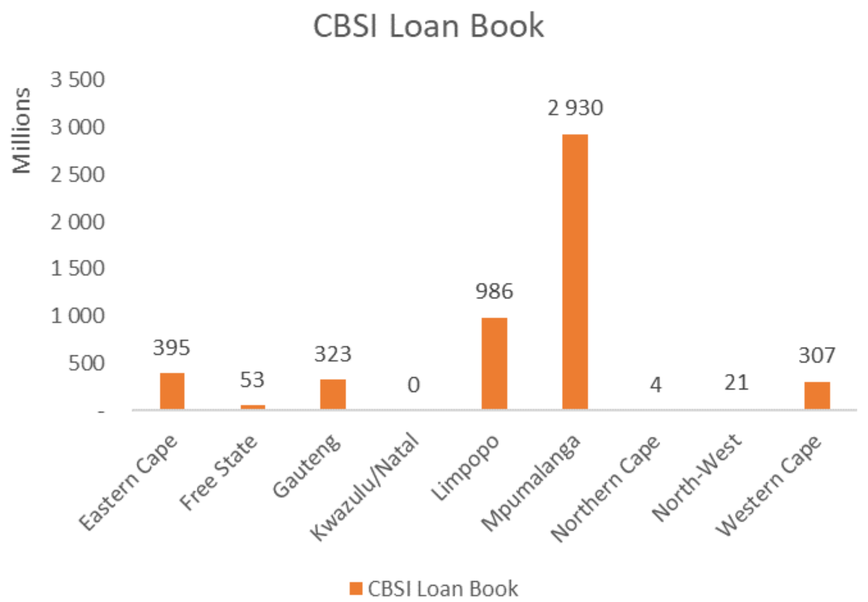
	CDBB	CB&SI	SLA	BF
Weighted average tenor(years)	8	8	13	17
Balance	8 778	4 994	84	1 017

Balance   Weighted average tenor(years)

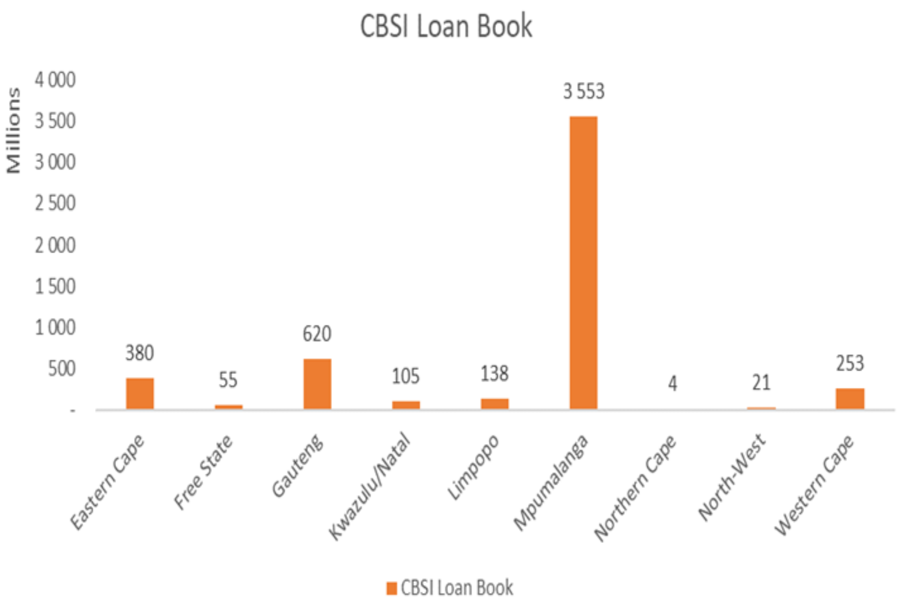
- *The SLA book is made up of 1 SLA Partner - the rest have been insourced.*

CBSI Gross Book by Province

Gross Loan Book: Sep'25



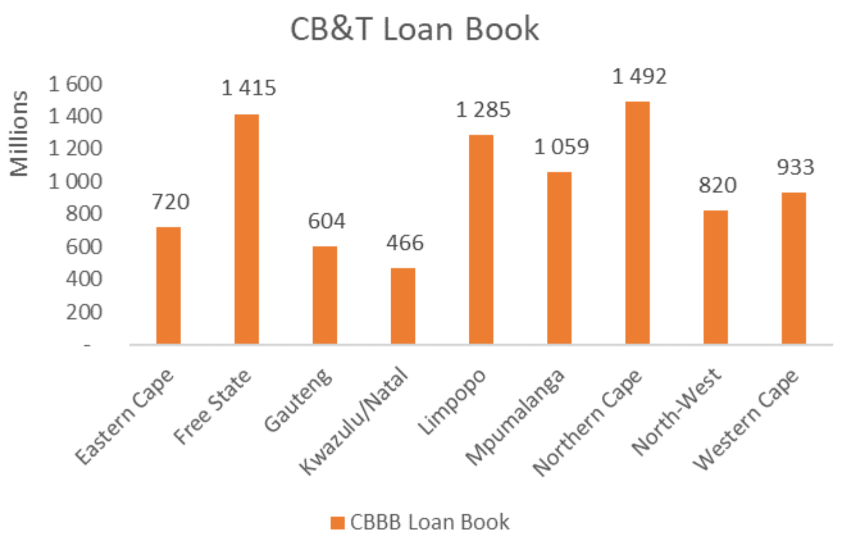
Gross Loan Book: Mar'25



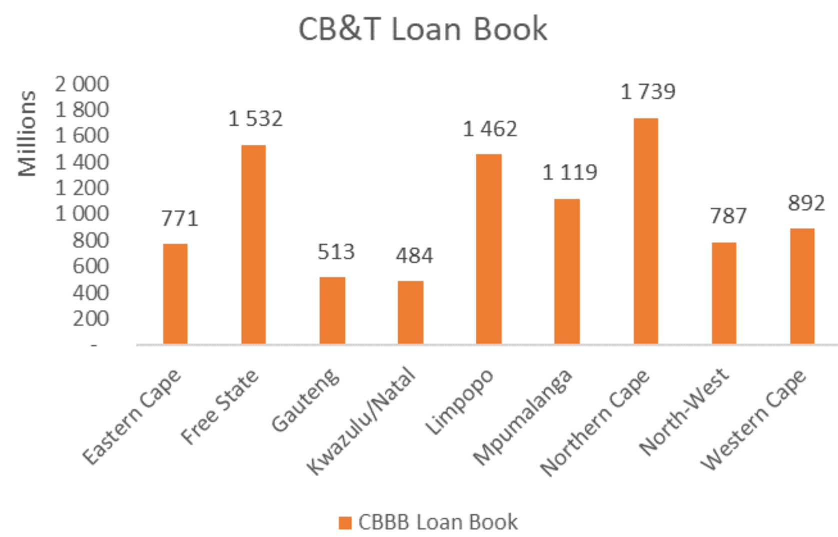
*** The Gauteng geographical view is informed by the corporate client's head office/s and are not a reflection of the location of their provincial economic activities.**

CDBB Gross Book by Province

Gross Loan Book: Sep'25

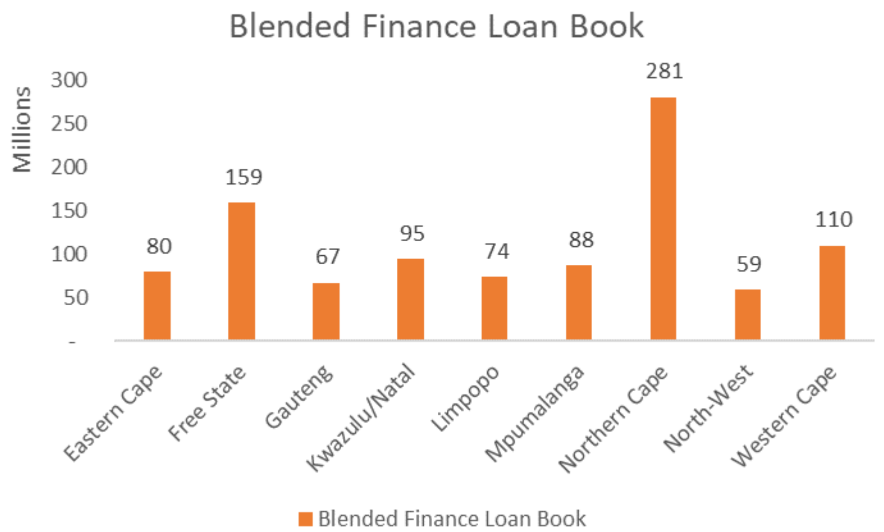


Gross Loan Book: Mar'25

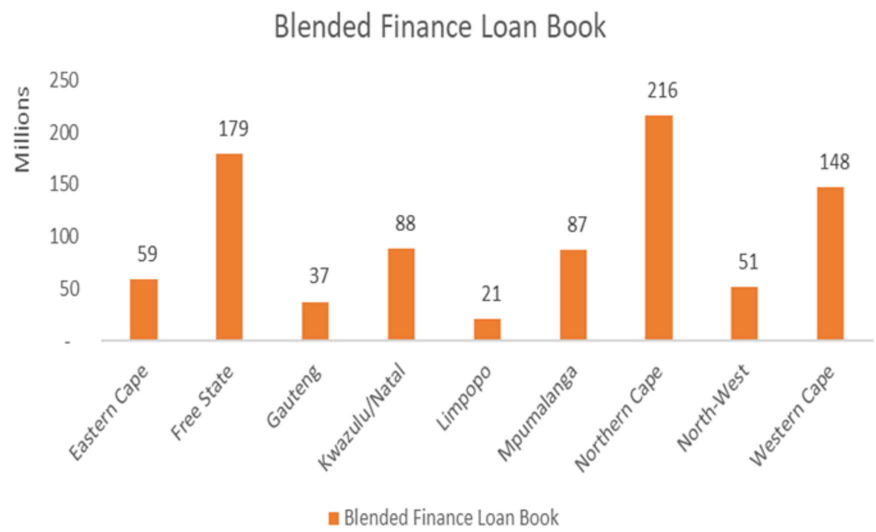


Blended Finance Gross Book by Province

Gross Loan Book: Sep’25



Gross Loan Book: Mar’25



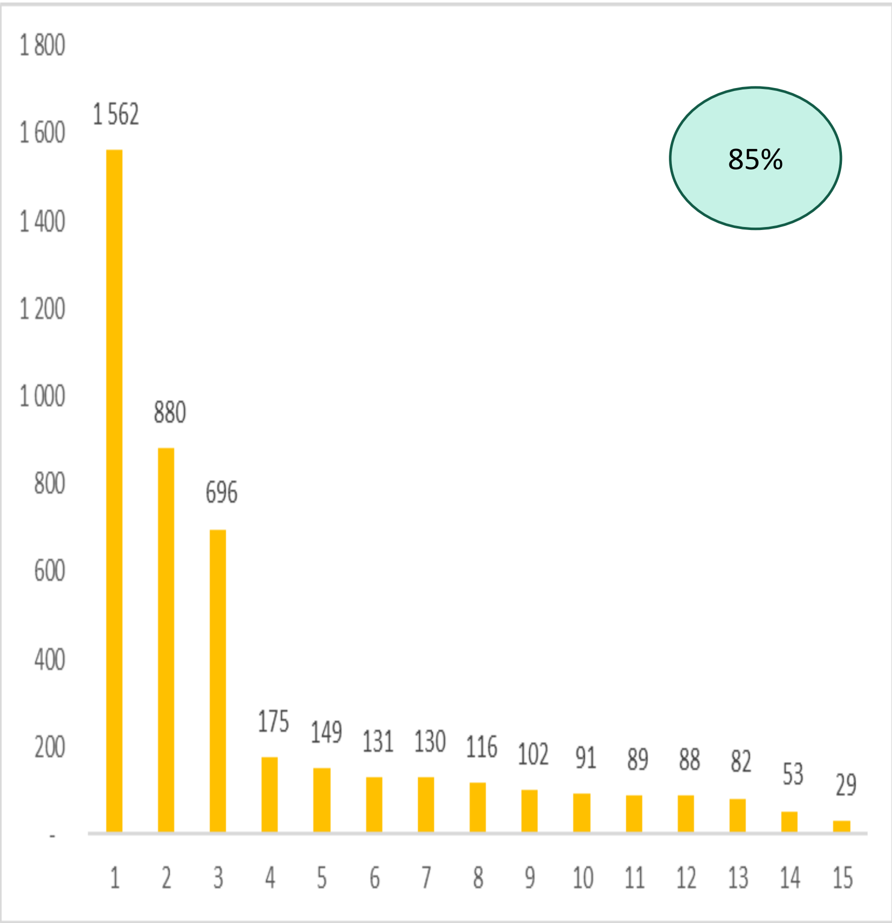
Top Customers by Division



Top 15 Customer Exposure: CBSI

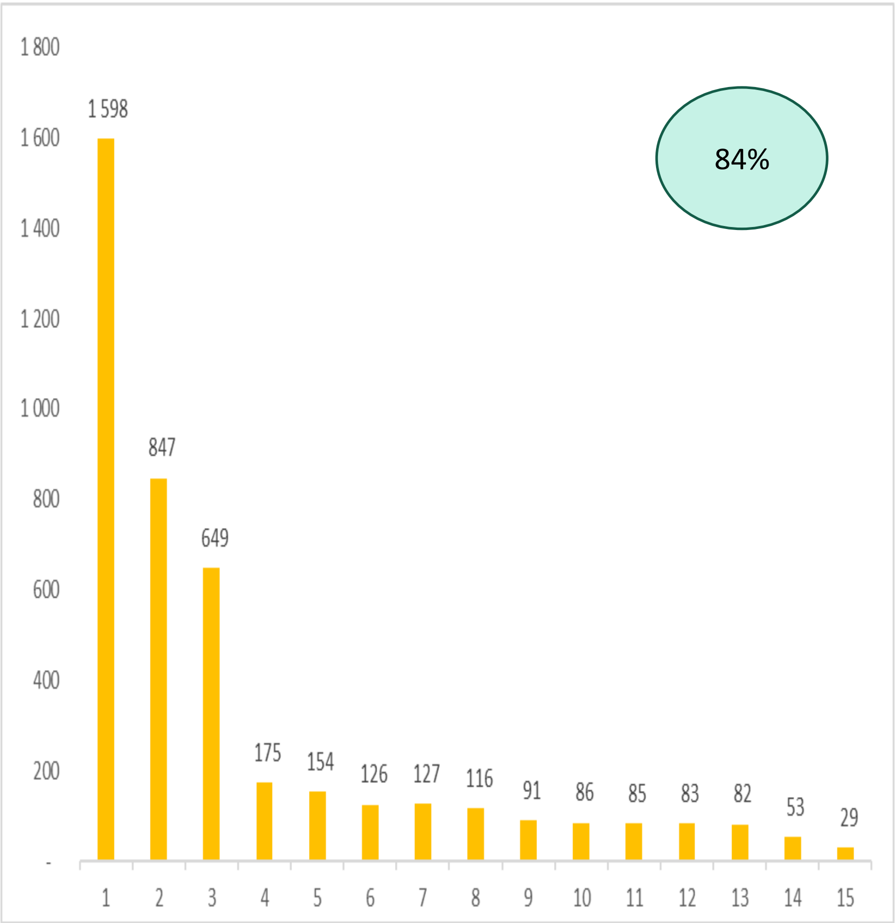
Customer Exposure: Sep'25

R'm



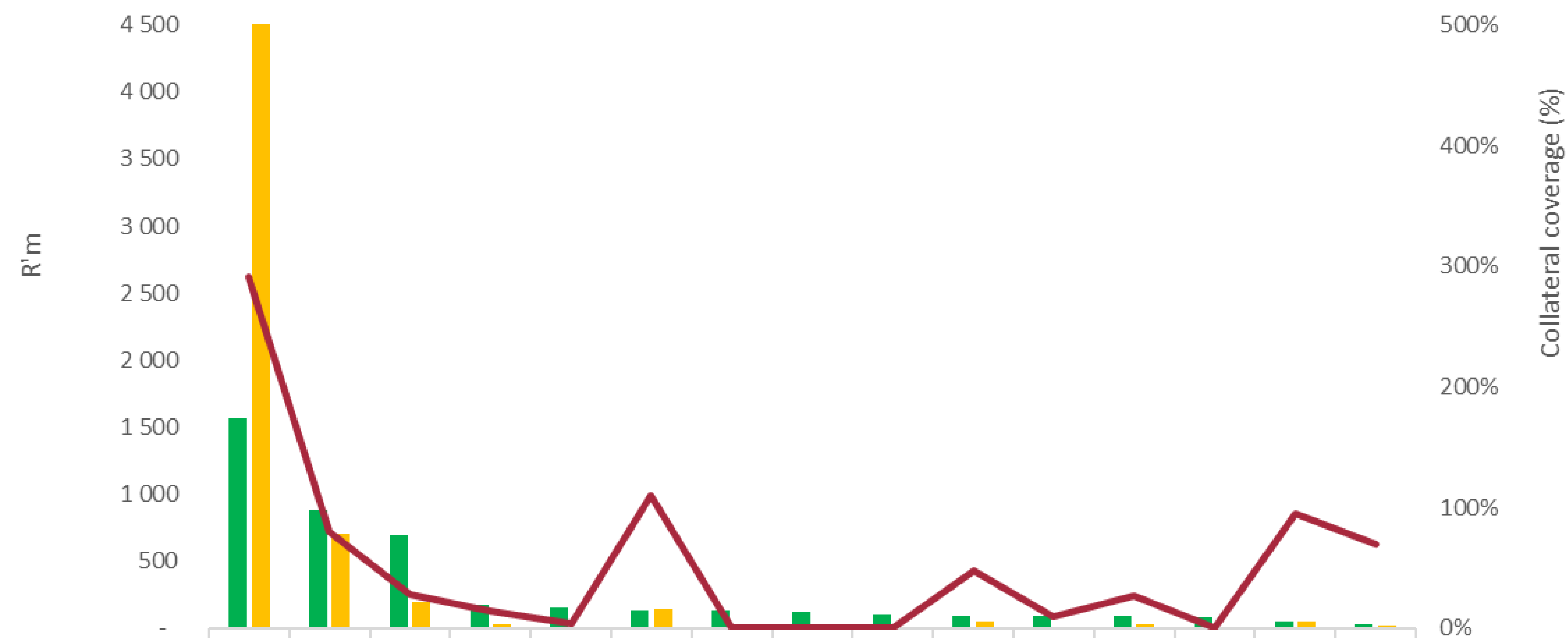
Customer Exposure: Mar'25

R'm



% coverage of total Gross Loans for respective books

Top 15 Customer Exposures & Collateral: CBSI Sep 25



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 562	880	696	175	149	131	130	116	102	91	89	88	82	53	29
Collateral	4 552	698	197	25	5	143	-	-	-	43	8	23	-	50	20
Coverage	291%	79%	28%	14%	4%	109%	0%	0%	0%	47%	9%	26%	0%	95%	69%

Loan Book Collateral Coverage

Top 15 Customer Exposures & Collateral: CBSI Sept'25

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

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

Customer 3: BR (business rescue) - 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.

Customer 4: BR / Exit - Land Bank accepted several offers on immovable properties of which proceeds received while awaiting finalization of transfers for the other remaining accepted offers as well as offers on other properties. Security relates to remaining properties.

Customer 5: New Blended Finance client. Main security cession of crop proceeds including crop insurance, supplemented by corporate guarantee from Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

Customer 6: 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.

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

Customer 8: Performing - Amortizing term loan with final due date Aug-2026. Only security is moveable's covered by GNB.

Customer 9: Restructure - Client not generating any income as yet - will not be able to meet its debt obligations. A new settlement proposal received January 2024 of R65m (R30m received during May 2024) and the balance - R35m to be restructured over a period of 6 years will be considered as per discussions with client. Restructure proposal supported by ECC. Matter to be considered by CIC mid November 2025 for final approval.. Only security is moveable's covered by GNB

Top 15 Customer Exposures & Collateral: CBSI Sept'25

Customer 10: Restructure - Since payment of R30m has been received from Customer restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 9 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal supported by ECC. Matter to be considered by CIC mid November 2025 for final approval. Only security is moveable's covered by GNB

Customer 11: Business Rescue / Exit – Winding down the business in line with discussions with BRP and thereafter place in provisional liquidation. The official shut down took place on the 30 August 2024. Staff members were released off work and retrenchment packages paid out. The perfection order of the GNB has been granted. Updated valuation (R36.5m) has been received which will be used to serve as a reserve price in auction. An update memo to ECC / CIC submitted December 2024. BRPs have filed an urgent liquidation application order. Final liquidation order granted 8 April 2025. Land Bank received an offer of R40 million (excluding VAT) to buy business and assets prior to auction - offer accepted by Bank. Registration of Bonds expected by end October 2025, thereafter a provisional dividend of **caR20m** will be paid to the Bank.

Customer 12: Liquidation/Exit - The client has applied for voluntary liquidation and provisional Liquidation Order has been granted. The first creditors meeting is yet to be convened by the Master due to the backlog they are experiencing.

Customer 13: Restructure – Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Customer 14: Performing – up to date with annual installments

Customer 15: New Blended Finance client. Main security mortgage bonds supplemented by cession of crop proceeds including crop insurance, supplemented by corporate guarantee from Market Access Partner. Security increases seasonally as crop is harvested and converted to export, local and juice market debtors.

Top 15 Customer Exposures & Collateral : CBSI March 25

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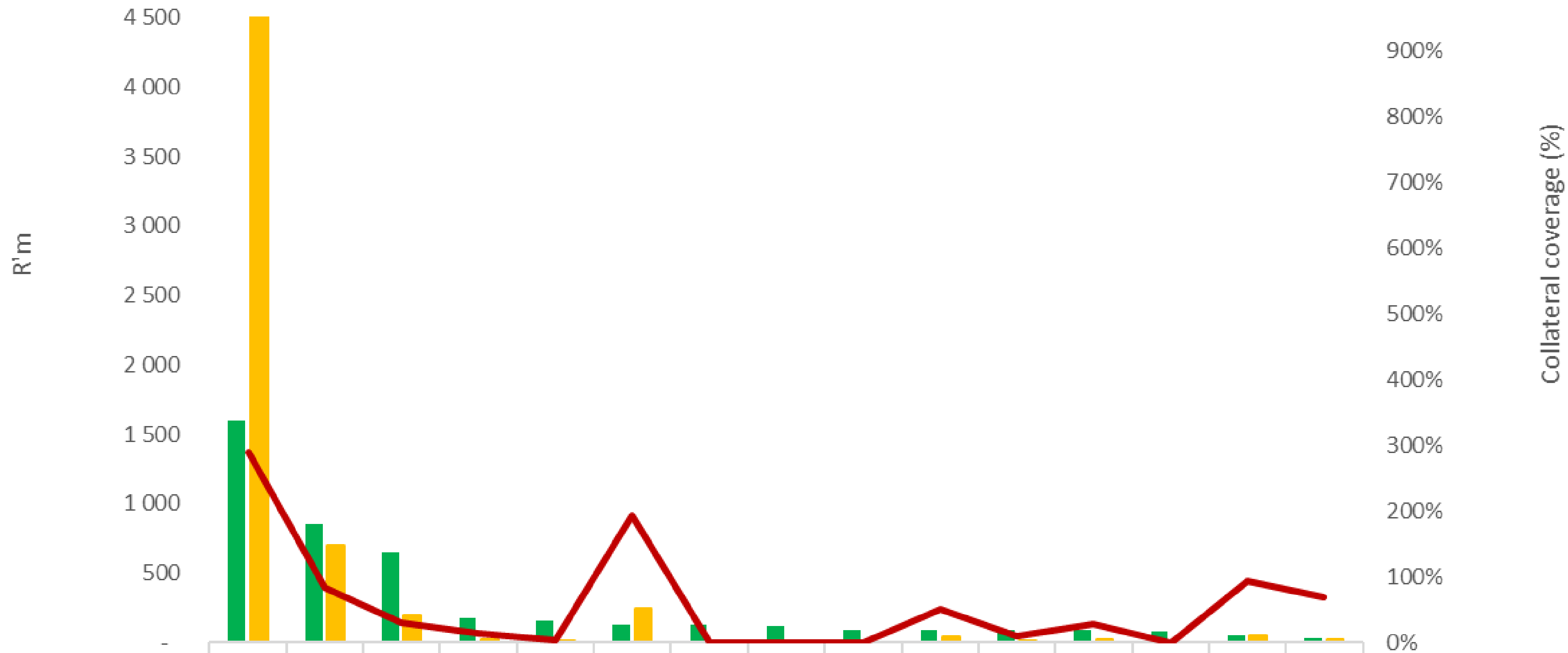


	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	1 598	847	649	175	154	126	127	116	91	86	85	83	82	53	29
Collateral	4 613	701	198	25	5	243	-	-	-	43	8	23	-	50	20
Coverage	289%	83%	31%	14%	3%	193%	0%	0%	0%	50%	10%	28%	0%	93%	69%

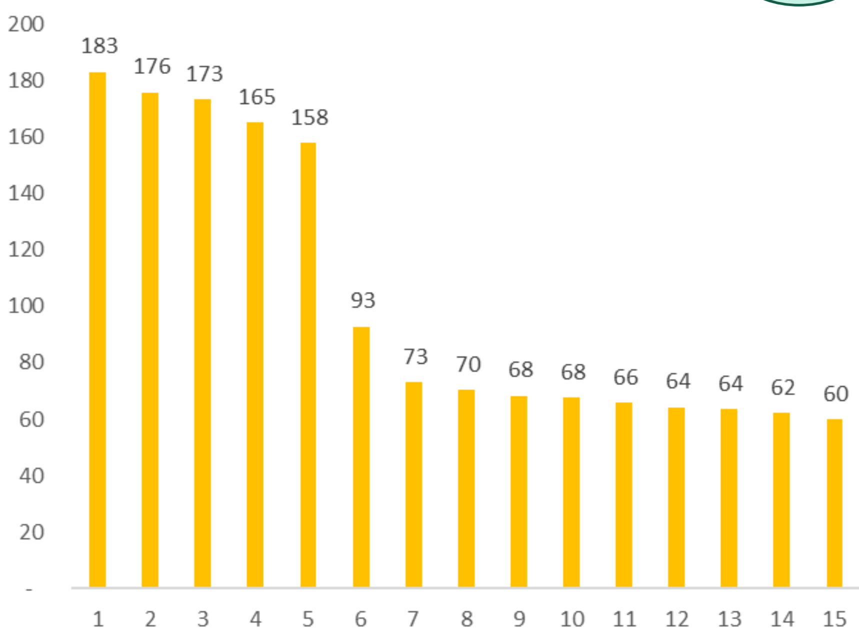
Loan Book Collateral Coverage

Top 15 Customer: Exposure CB&T

Customer Exposure: Sep'25

R'm

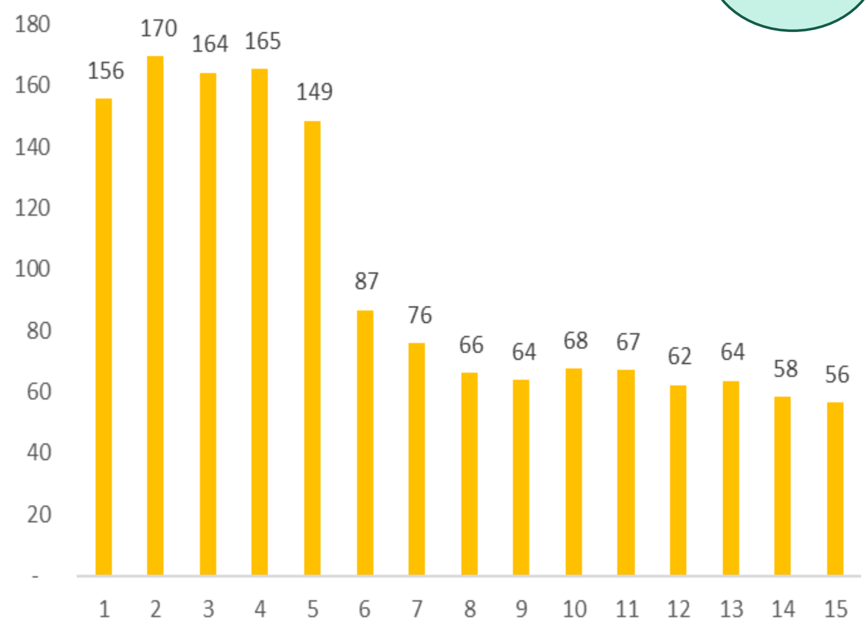
17,6%



Customer Exposure: Mar'25

R'm

15,8%



** Now includes insourced SLA customers.*

% coverage of total Gross Loans for respective books

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

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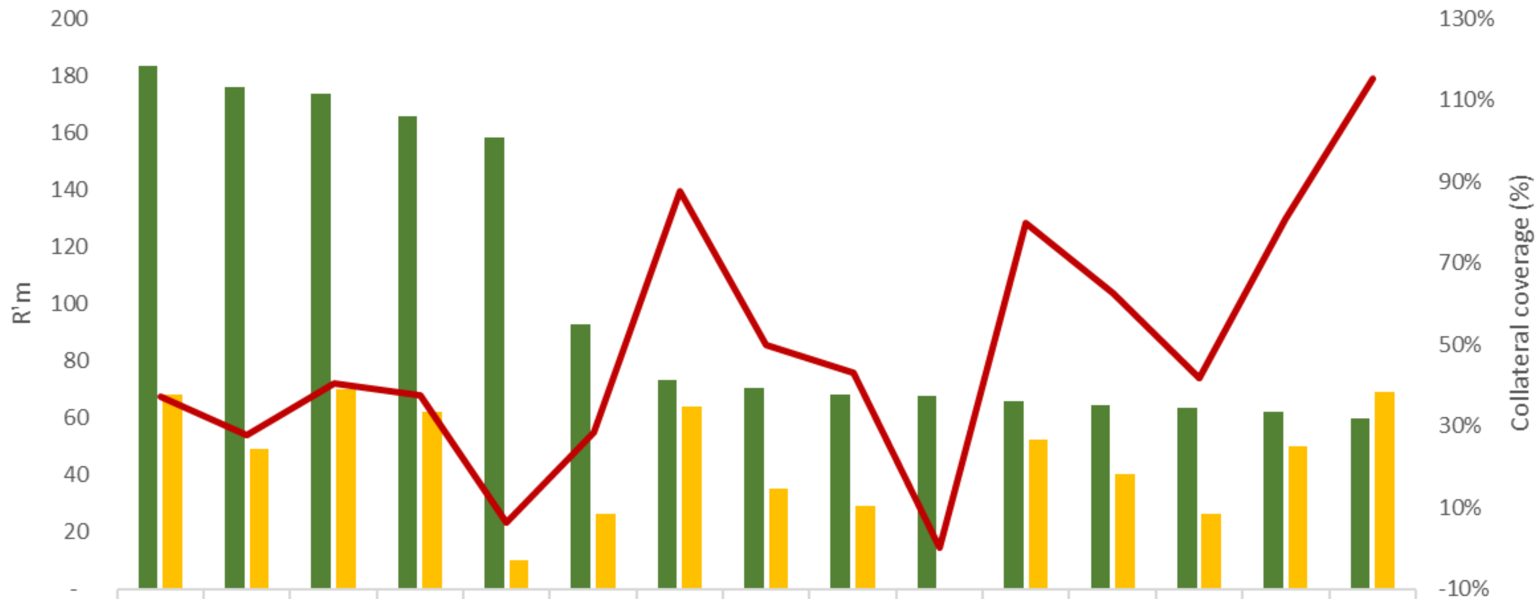

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	183	176	173	165	158	93	73	70	68	68	66	64	64	62	60
Collateral	68	49	70	62	10	26	64	35	29	-	53	40	27	50	69
Coverage	37%	28%	40%	37%	6%	28%	88%	50%	43%	0%	80%	63%	42%	81%	115%

Loan Book Collateral Coverage

Top 15 clients represent 17,6% of the total book

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

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- **Customer 1:** No collateral movement. The Final order has been granted, and the matter is opposed by client. The matter on the opposed roll and the return date for final liquidation was set for 3 September 2025 and was heard. Final Order was granted on 12 September 2025 and the Client filed Notice for Leave to Appeal the Order. Letter of demand was sent to the sureties, awaiting for update on Sureties from the Bank attorneys. The Return date has been set for November 2026.
- **Customer 2:** No collateral movement. The client is in liquidation. We obtained Section 33 order against all immovable properties bonded to Land Bank. Land Bank is proceeding with sale of the properties through auction on the 20 November 2025.
- **Customer 3:** No collateral movement The client is in business rescue as at 1 Oct 25. BRP in the process of determining post commencement finance(PCF) required to stabilise the operations. Updated external valuations are being sought.
- **Customer 4:** No collateral movement. The client was provisionally liquidated and filed for business rescue. Business rescue plan was accepted on a creditors meeting. Offer of R75mil accepted. Waiting for buyer to finalise his finance. Actions against the sureties is on hold to see if the buyer is successful on the finance application. the due date is 30 September 2025. Buyer applied for finance with Land Bank. Approval obtained to extend business plan till 31 January 2026 to finalise finance and registration of transfer.
- **Customer 5:** No collateral movement. The client is in business rescue. BRP has rescheduled meeting of creditors several times. Awaiting notice from BRP of next meeting of Creditors.
- **Customer 6:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date
- **Customer 7:** No collateral movement. Lucerne and peacan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Client sold properties and applied for release of the properties to restore his financial position.
- **Customer 8:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 9:** No collateral movement. External valuation received August - R84m, long term restructure approved 9 October 2025.
- **Customer 10:** No collateral movement. all properties have been sold and transferred to the new owners. Legal waiting for the funds from the estate to settle the accounts within the Land Bank books. Sequestrated. Properties sold and transfer. Locus standi matter. Client has leave to appeal to approach the Supreme Court to set aside the sequestration Order.
- **Customer 11:** No collateral movement. Awaiting property sale transaction to materialise.
- **Customer 12:** No collateral movement. Client is in liquidation. No claim was proved due to danger of contribution. Land Bank is proceeding with legal action for recovery of the outstanding debt against the sureties.
- **Customer 13:** No collateral movement. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 14:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 15:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals

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

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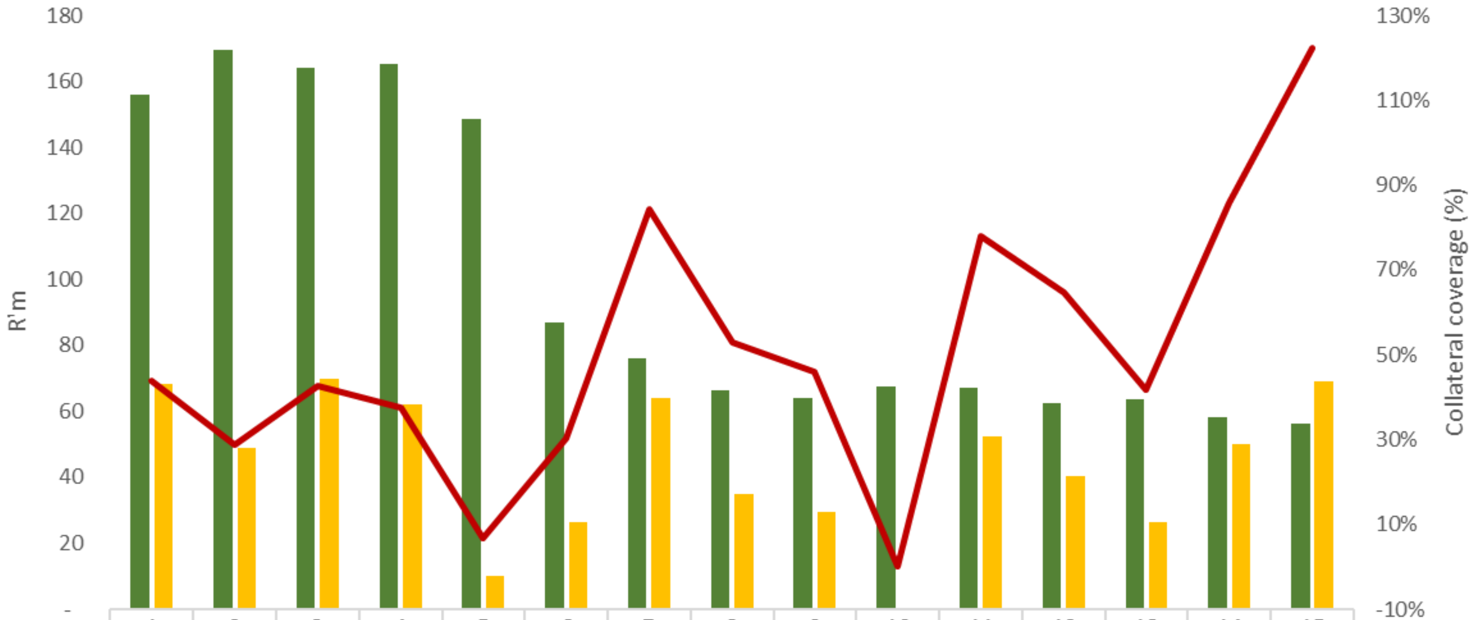


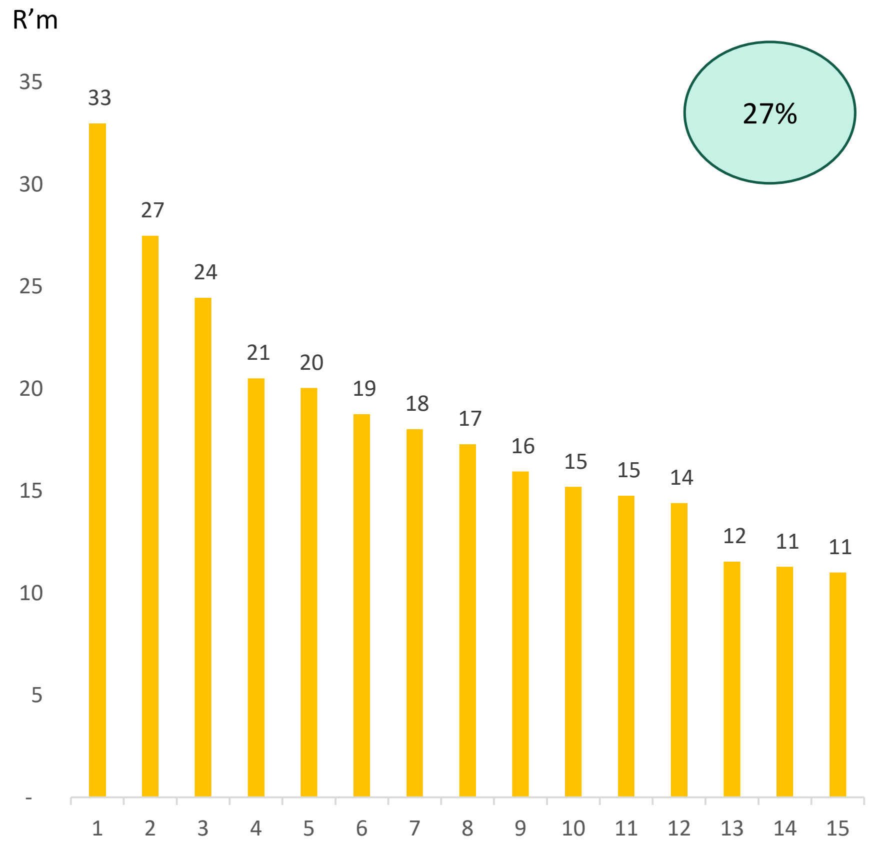
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	156	170	164	165	149	87	76	66	64	68	67	62	64	58	56
Collateral	68	49	70	62	10	26	64	35	29	-	53	40	27	50	69
Coverage	44%	29%	43%	38%	7%	30%	84%	53%	46%	0%	78%	65%	42%	86%	122%

Loan Book Collateral Coverage

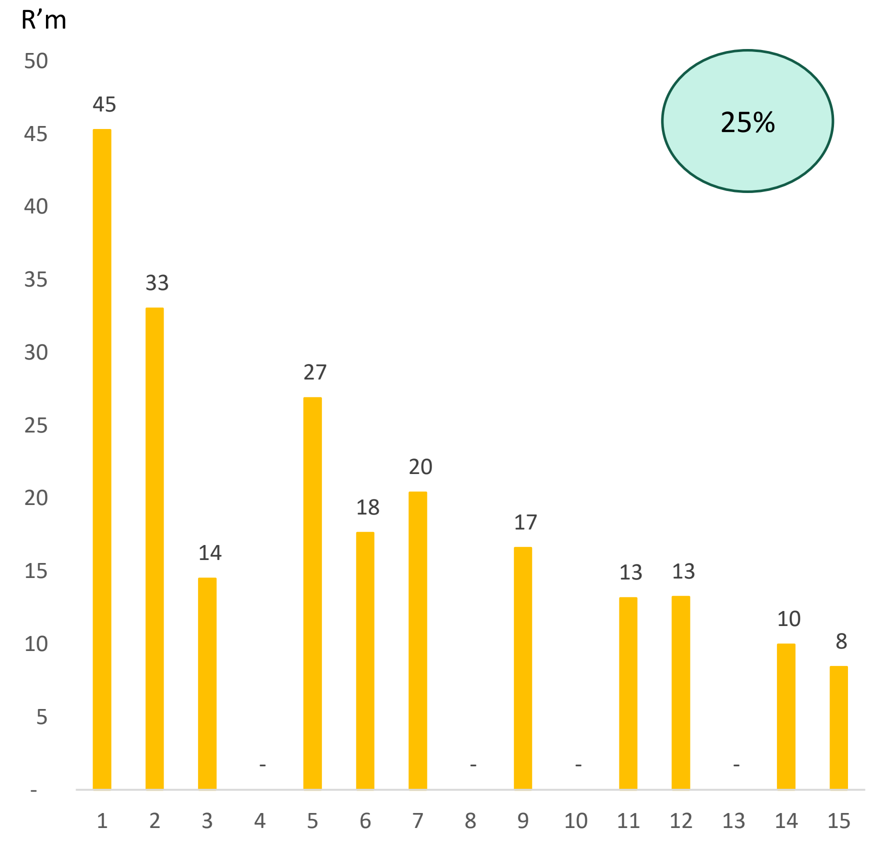
Top 15 clients represent 15,8% of the total book

Top 15 Customer Loan Exposure: Blended Finance Sept'25

Customer Exposure: Sept'25



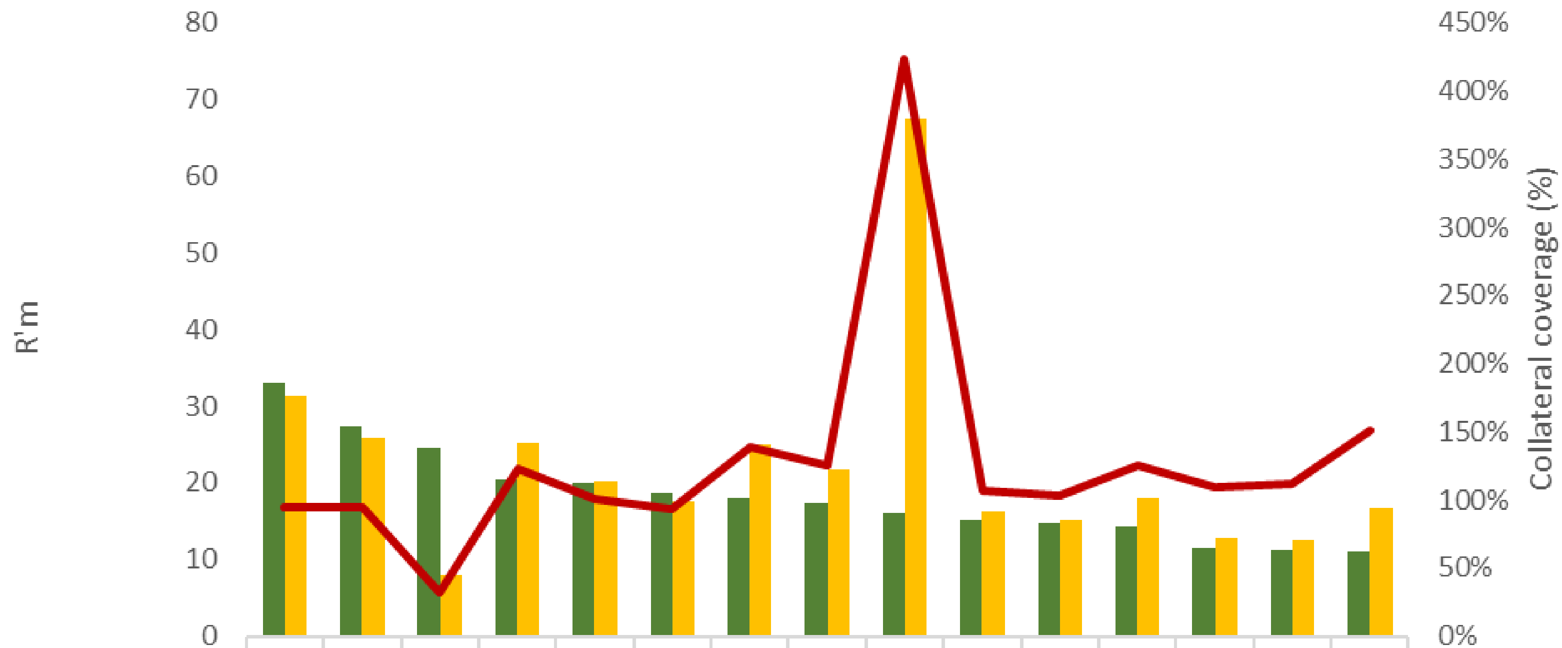
Customer Exposure: Mar'25



- *Blended Finance Book consist of 344 customers with a total value of R1 014m as at September 2025, of which the top 15 clients represent R274m which makes up 27% of total exposure.*

% coverage of total Gross Loans for respective books

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



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Book	33	27	24	21	20	19	18	17	16	15	15	14	12	11	11
Collateral	31	26	8	25	20	18	25	22	68	16	15	18	13	13	17
Coverage	95%	94%	33%	122%	101%	93%	138%	125%	423%	107%	103%	125%	110%	112%	151%

Loan Book Collateral Coverage

** Blended Finance Book consist of 344 customers with a total value of R1 014m as at September 2025, of which the top 15 clients represent R274m which makes up 27% of total exposure.*

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

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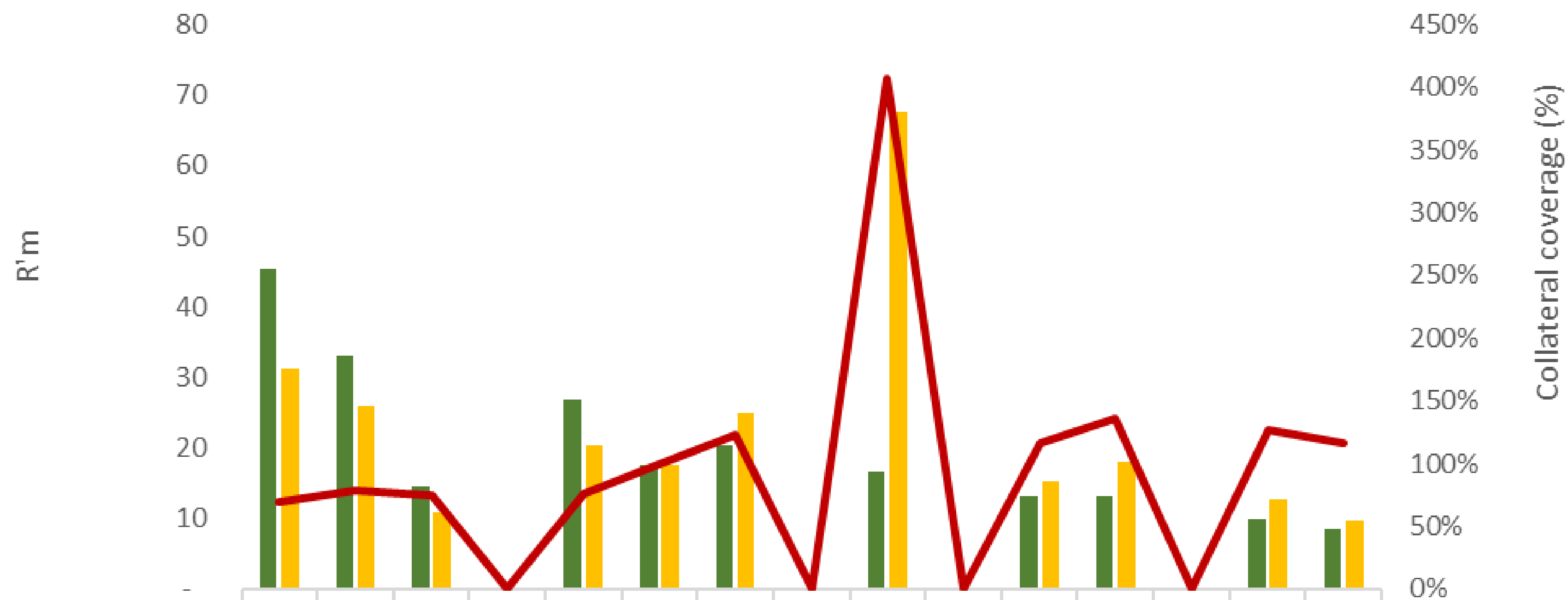
- **Customer 1**: The client is harvesting table grape crop and actual performance vs projections are on track. The client settled all the annual commitments with the Bank and has a Good Standing with no arears. The current exposure amounts to R32,9m. There is no change in collateral value as there was no expansions. An application for production loan re-advance approved on 09/10/2025. R24million being prepared for disbursement to take place during the second last week of October. Credit submission for remaining facilities requested, amounting to R16million, to be written up. The client has special notarial bond for value R4 000 000
- **Customer 2:** Client settled all their commitments with the Bank. Current exposure is R27,5m. Application for ISF and production loan re-advance sent to Credit on Friday, 17th of October 2025. Credit submission for remaining facilities requested, amounting to R5,4million to be written up.
- **Customer 3**: The client is a grains farmer. Client is in good position to pay all instalments on due dates with a production loan almost settled. Collateral movement due to repayment of production loan. Re-advance in process. The client has SNB valued at R20 000 000. New facilities disbursed thus increase in exposure. Collateral decrease due to settlement of one facility, cession of biological assets attached to the settlement has been cancelled which decrease the collateral value.
- **Customer 4:** The client is an Avocado farmer. This client is a fairly new client to the Bank. A disbursement was made to the client in August 2025, all accounts up to date.
- **Customer 5:** Client confirmed they will be able to settle all commitments with the Bank when instalments fall due. A review is currently underway and the client is in good standing. Current exposure amounts to R20m. Application for ISF and production loan re-advance of R22m sent to AEA - awaiting AEA report for submission to proceed to Credit.
- **Customer 6:** The client is engaged in cattle (beef) and maize farming operations in the Underberg area. Instalments are scheduled to fall due in November 2025 and February 2026. The client has indicated that there are no anticipated issues regarding payment. Onboarding has been completed, and site inspections have been conducted as required. Ongoing monitoring of the operation continues to be maintained. The client has GNB valued at R17 530 000.
- **Customer 7**: Deferral of production loan approved. Client to pay such out of the wheat harvest. Farm inspection done and wheat produce looking good. No significant change in collateral value as there was no expansions.
- **Customer 8:** The client is an Tomato farmer. This client is a fairly new client to the Bank. A disbursement was made to the client in July 2025 and September 2025, all accounts up to date.
- **Customer 9**: The client is a Sugar Cane farmer with a Good standing and with no arrears. Total exposure sits at R15 953 123 and the total collateral is R67 512 058 , therefore 423% collateral coverage. The Bank is over collateralized due to the grant portion which is also covered. No significant change in collateral value as there was no expansions.
- **Customer 10**:The client is a grain and live stock farmer. The farm was purchased on behalf of the client with implements. The client is fairly new client to the bank. The disbursement to the client only happened in September 2025. The client's account is in good standing.
- **Customer 11**: The client is a pecan nut and livestock farmer with a performing loan in good standing. First installments due in January and February 2026. No new BFS facilities were drawn down post March 2025 to date. All accounts are up to date as at 20 October 2024.
- **Customer 12**: The client is a Lucerne farmer. Client is in line to settle his commitments on due date as the client is in good standing with no arears. Total exposure sits at R14 402 022 and the total collateral is R18 041 839 , therefore 125% collateral coverage.
- **Customer 13:** The client is a livestock farmer (cattle - beef) with a performing loan. Total exposure sits at R11 544 435 and the total collateral is R12 682 412, therefore 110% collateral coverage. Although the client has a performing loan, the client only paid R60 000 on 9 Oct 2025 which is less than his instalment of R145 000. Balance to be settled by end of Oct 2025 from sale of lambs.
- **Customer 14**: The client is a pecan nut farmer with a performing loan in good standing. All accounts are up to date. Total exposure sits at R11 282 400 and the total collateral is R12 604 375, therefore 112% collateral coverage.
- **Customer 15**: The client is a livestock farmer (cattle - beef) with a performing loan in good standing: not in arears. All accounts are up to date. Total exposure sits at R11 010 551 and the total collateral is R16 638 213, therefore 151% collateral coverage. The Bank is over collateralized. The movement in collateral is due to new facilities sought for restructuring of arrears, and establishing 79ha production credit for Lucerne. Collateral increase due to 2nd CCMB, and GNB offered as collateral.

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	14	-	27	18	20	-	17	-	13	13	-	10	8
Collateral	31	26	11	-	20	18	25	-	68	-	15	18	-	13	10
Coverage	69%	78%	75%	0%	76%	99%	122%	0%	407%	0%	116%	136%	0%	126%	116%

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	Sept 25 YTD Target	Sept 25 YTD Actual
Growth Strategy: Commercial	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 500 000 000	R250 000 000	R352,2m
Growth Strategy: BFS Loans	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 700 000 000	R350 000 000	R404,6m
Growth Strategy: Agro Energy fund	Disbursements to new and existing clients	Banking (CB&T & CBSI)	R 355 000 000	R177 500 000	R28,9m
Preservation Strategy: Stage 1	Reduce roll ins from Stage 1 to Stage 2	Banking (CB&T & CBSI)	Less than 1%	Less than 1%	1%
Preservation Strategy: Stage 2	Reduce roll ins from Stage 2 to Stage 3	Collections	Less than 2.25%	Less than 2.25%	-1,7%
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%	0,5%
Rehabilitation / Forbearance Strategy: Collections: Stage 2	Restructure low risk and solvent Stage 2 clients	Collections	R 154 000 000	R77 000 000	R263,3 m
Rehabilitation / Forbearance Strategy: Collections: Stage 3	Restructure low risk and solvent Stage 3 clients	Collections	R 310 000 000	R155 000 000	R334,5 m
Rehabilitation / Forbearance Strategy: WRD	Restructure low risk and solvent Stage 3 clients	Workout & Restructuring	R 1 000 000 000	R500 000 000	R454,2m
Rehabilitation / Forbearance Strategy: WRD	Collections / Settlements Stage 3 clients	Workout & Restructuring	R 500 000 000	R250 000 000	R670,1m
Legal Cash Recoveries	Maximise legal recoveries	Legal	R 446 400 000	R223 200 000	R234,8m
Normalised legal reduction	Cured Legal accounts	Legal	R20 000 000	R10 000 000	R36m
Legal write offs	Write off identified legal accounts	Legal	R 300 000 000	R150 000 000	R351,9m

Non-Performing Loans Age Analysis

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Non-performing loans age analysis breakdown

NPL Aging Analysis	C W&R	Legal	Grand Total
a.<= 1 year	708 404 479	970 601 654	1 679 006 133
b. 1 to 2 years	446 222 283	106 030 674	552 252 957
c. 2 to 3 years	566 729 655	296 194 824	862 924 479
d. 3 to 4 years	1 282 908 862	492 985 321	1 775 894 183
e. 4 to 5 years	298 646 542	638 811 498	937 458 040
f. > 5 years	786 689 464	1 238 428 706	2 025 118 170
Grand Total	**4 089 601 285**	**3 743 052 677**	**7 832 653 962**

- Pre-Legal (CW & R) NPL's represent 50% of total NPL's and the CW &R division continues to deploy strategies to address the pre-legal NPL's, which include but are not limited to restructures and forbearance programs, where full or partial settlements cannot be negotiated. Due to the complexity of the matters within the Workout and Restructuring Department, more involved turnaround interventions are required which will inevitably involve a longer turnaround time, and consequent increased ageing. CW&R is also reviewing its policies and capacitating the team in order to enable the team to reduce turnaround times and improve response time to distressed farmers.
- The contributors and sector challenges that have impacted roll ins and the quantum of Pre-legal NPL's, include but are not limited to the following:
  - The legacy effects of the drought conditions within the three Cape Provinces still lingers as it takes a few years for farmers to fully recover. As a result the effected clients will take longer to remediate, which will result in increased aging.
  - The change in weather patterns from the La Nina weather phenomenon to the drier El Nino has become evident through the dry months experienced in the last quarter.
  - Although the prime lending rate has reduced to 11%, the cost of debt still remains high. This has certainly placed pressure on clients that have been and still remain reliant on high debt levels to fund costs of production which could lead to potential loan defaults.
  - Livestock prices have also been under pressure in the last quarter, partially driven by farmers disposing of livestock before winter due to poor grazing caused by the drier conditions.

- Matters that are in legal for a period between 3-4 years, 4-5 years and above 5 years as depicted in the table above are currently in the "Judgement", " Insolvency", "Execution" and "Moratorium" stages as set out in the Legal Recovery Milestones". (Refer to slide 51 - 54). 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 split between Pre-Legal and Legal Book

NPLs		Sep-25 CB&SI	Sep-25 CB&T	Sep-25 BFS	Sep-25 SLA	Sep-25 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	1 220	2 437	86	-	**3 743**	1 623	2 610	58	-	4 290
Legal	R'm	287	3 785	17	0	**4 090**	315	3 799	16	5,64	4 134
Total	R'm	**1 507**	**6 222**	**103**	**0**	**7 833**	**1 937**	**6 408**	**74**	**6**	**8 425**

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

ECL Legal & Pre-Legal		Sep-25 CB&SI	Sep-25 CB&T	Sep-25 BFS	Sep-25 SLA	Sep-25 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	774	680	16	-	**1 470**	1 001	673	8	-	1 682
Legal	R'm	177	1 673	1,56	(0)	**1 851**	176	1 608	1	2	1 788
Total	R'm	**951**	**2 353**	**17**	**(0,0)**	**3 321**	**1 177**	**2 281**	**9**	**2**	**3 470**

ECL Coverage Ratio		Sep-25 CB&SI	Sep-25 CB&T	Sep-25 BFS	Sep-25 SLA	Sep-25 Total	Mar-25 CB&SI	Mar-25 CB&T	Mar-25 BFS	Mar-25 SLA	Mar-25 Total
Pre-legal	R'm	63%	28%	18%	0%	**39%**	62%	26%	13%	0%	39%
Legal	R'm	61%	44%	0%	-1%	**45%**	56%	42%	0%	43%	43%
Total	R'm	**63%**	**38%**	**17%**	**-1%**	**42%**	**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 R103m 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		Sep-25					Mar-25				
Legal & Pre-Legal		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	1 220	2 437	86	-	**3 743**	1 623	2 610	58	-	4 290
Legal	R'm	287	3 785	17	0	**4 090**	315	3 799	16	6	4 134
Total	R'm	**1 507**	**6 222**	**103**	**0**	**7 833**	**1 937**	**6 408**	**74**	**6**	**8 425**

NPLs		Sep-25					Mar-25				
Collateral Split (FSV)		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	391	1 830	53	-	**2 274**	435	2 018	34	-	2 487
Legal	R'm	48	1 987	13	2	**2 049**	213	2 054	13	7	2 286
Total	R'm	**439**	**3 817**	**66**	**2**	**4 323**	**648**	**4 072**	**46**	**7**	**4 773**

NPLs		Sep-25					Mar-25				
Collateral Coverage Ratio		CB&SI	CB&T	BFS	SLA	Total	CB&SI	CB&T	BFS	SLA	Total
Pre-legal	R'm	32%	75%	61%	0%	**61%**	27%	77%	0%		58%
Legal	R'm	17%	52%	0%	885%	**50%**	68%	54%	0%	115%	55%
Total	R'm	**29%**	**61%**	**64%**	**885%**	**55%**	**33%**	**64%**	**0%**	**115%**	**57%**

Insourced SLA NPL analysis as at 30 September 2025

SLA Insourced Clinets NPL Review September 25	a	b	c=b/a	
	Total Exposure	NPL	NPL Ratio	% Contribution to total NPLs
	R'm	R'm	%	%
Insourced SLA 1	1 580	1 318	83%	17%
Insourced SLA 2	1 764	1 666	94%	21%
Insourced SLA 3	858	794	93%	10%
Insourced SLA 4	95	94	99%	1%
Insourced SLA 5	46	46	100%	1%
Outsourced SLA 6	84	0	0%	0%
Total SLA Book	4 426	3 918	89%	50%
Direct Book	10 446	3 914	37%	50%
Total Loan Book	14 872	7 833	53%	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.

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Top Non Performing Customers



Top 15 Non performing Customers & Collateral - CBSI

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	Collateral coverage on NPLs: Sep'25						Collateral coverage on NPLs: March 25					
	Exposure	Arrears	stage 3	Total Impairment	Sept 25 Collateral	Collateral cover %	Exposure	Arrears	stage 3	Total Impairment	Mar'24 Collateral	Collateral cover %
Customer 1	696	377	696	470	197	28%	649	323	649	344	197	30%
Customer 2	175	163	175	109	25	14%	175	163	175	86	25	14%
Customer 3	131	-	131	2	143	109%	105	105	105	68	143	136%
Customer 4	102	55	102	83	-	0%	91	37	91	53	-	0%
Customer 5	91	57	91	49	43	47%	86	48	86	33	43	50%
Customer 6	118	62	118	106	8	7%	113	54	113	101	8	7%
Customer 7	88	-	88	57	23	26%	83	64	83	38	23	28%
Customer 8	82	16	82	65	-	0%	82	16	82	65	-	0%
Customer 9	20	20	20	8	12	58%	20	20	20	8	12	58%
Customer 10	4	4	4	1	-	0%	4	4	4	0	-	0%
Customer 11	1	-	1	0	8	1311%	1	-	1	0	8	1311%
Total CB&SI	**1 507**	**755**	**1 507**	**951**	**459**	**30%**	**1 409**	**835**	**1 409**	**798**	**459**	**33%**

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. 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.

Customer 2: 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 3: BR – Business Rescue commenced 12 June 2025. PCF for first 3 months approved by shareholder. Amended BR plan supported by 75% of creditors. BRP working to conclude Strategic Equity Partner process by Dec 2025 and busy raising PCF for phase 2.

Customer 4: Restructure – Client not generating any income as yet - will not be able to meet its debt obligations. A new settlement proposal received January 2024 of R65m (R30m received during May 2024) and the balance - R35m to be restructured over a period of 6 years will be considered as per discussions with client. Restructure proposal supported by ECC. Matter to be considered by CIC mid November 2025 for final approval. Only collateral is movables covered by a GNB.

Customer 5: Restructure – Since payment of R30m has been received from Customer 4 restructure to be initiated. Client performance and turnaround has stabilised. Account to be restructured together with Customer 4 once settlement discussions are finalised. Site visit by Exec and LB team on 7 November 2024. Restructure proposal supported by ECC. Matter to be considered by CIC mid November 2025 for final approval.

Customer 6: 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. Registration of Bonds expected by end October 2025, thereafter a provisional dividend of **caR20m** will be paid to the Bank.

Top 15 Non performing Customers & Collateral - CBSI

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Customer 7: Liquidation/Exit An insolvent estate handled by the liquidator, the L & D account has not been finalized and no dividends have been paid to the bank yet.

Customer 8: Restructure - Community project. Secured grant to facilitate project restructure. Only collateral is biological assets covered by a GNB.

Customer 9: Exit - Client made a full and final settlement proposal in the amount of R11 750 000 which are being considered by the Bank. The Bank has decided to proceed with liquidation unless a signed settlement agreement is in place.

Customer 10: Exit – Settled, balance represents outstanding pre-payment penalty fees.

Customer 11: Exit - Waiting for registration of transfer of the last two properties before the insolvent estate can be finalised. Bank received dividend advance of R7,9m on registered transfers

Top 15 Non performing Customers & Collateral – CB&T

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Collateral coverage on NPLs: Sep'25

Sept-25	Exposure	Arrears	Stage 3	Total Impairment	Collateral	Collateral cover %
Customer1	183	132	183	55	68	37%
Customer2	176	-	176	56	49	28%
Customer3	173	58	173	68	70	40%
Customer4	165	130	165	55	62	37%
Customer5	158	143	158	51	10	6%
Customer6	93	82	93	30	26	28%
Customer7	73	18	73	1	64	88%
Customer8	70	50	70	15	35	50%
Customer9	68	-	68	3	29	43%
Customer10	68	-	68	43	-	0%
Customer11	66	26	66	11	53	80%
Customer12	64	6	64	12	40	63%
Customer13	64	-	64	31	27	42%
Customer14	62	50	62	12	50	81%
Customer15	60	48	60	5	69	115%
Total CDBB	**1 544**	**744**	**1 544**	**448**	**652**	**42%**

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	170	132	170	110	49	29%
Customer3	164	55	164	87	70	43%
Customer4	165	130	165	55	62	38%
Customer5	149	133	149	97	10	7%
Customer6	87	74	87	48	26	30%
Customer7	76	13	76	1	64	84%
Customer8	66	42	66	35	35	53%
Customer9	64	0	64	4	29	46%
Customer10	68	-	68	43	-	0%
Customer11	67	20	67	16	53	78%
Customer12	62	32	62	22	40	65%
Customer13	64	-	64	14	27	42%
Customer14	58	44	58	15	50	86%
Customer15	56	39	56	7	69	123%
Total CDBB	**1 472**	**826**	**1 472**	**657**	**652**	**44%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – CB&T

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- **Customer 1:** No collateral movement. The Final Order has been granted, and the matter is being opposed by client. The matter on the opposed roll and the return date for final liquidation was set for 3 September 2025 and was heard. Final Order was granted on 12 September 2025 and the Client filed Notice for Leave to Appeal the Order. Letter of demand was sent to the sureties, awaiting for update on Sureties from the Bank attorneys. The Return date has been set for November 2026.
- **Customer 2:** No collateral movement. The client is in liquidation. We obtained Section 33 order against all immovable properties bonded to Land Bank. Land Bank is proceeding with sale of the properties through auction on the 20 November 2025.
- **Customer 3:** No collateral movement The client is in business rescue as at 1 Oct 25. BRP in the process of determining post commencement finance required to stabilise the operations. Updated external valuations are being sought.
- **Customer 4:** No collateral movement. The client was provisionally liquidated and filed for business rescue. Business rescue plan was accepted on a creditors meeting. Offer of R75mil accepted. Waiting for buyer to finalise his finance. Actions against the sureties is on hold to see if the buyer is successful on the finance application. the due date is 30 September 2025. Buyer applied for finance with Land Bank. Approval obtained to extend business plan till 31 January 2026 to finalise finance and registration of transfer.
- **Customer 5:** No collateral movement. The client is in business rescue. BRP has rescheduled meeting of creditors several times. Awaiting notice from BRP of next meeting of Creditors.
- **Customer 6:** No collateral movement. Surety sequestrated. Locus Standi matter. Matter postponed for witnesses. Waiting for Court date
- **Customer 7:** No collateral movement. Lucerne and peacan nuts farmer in Hartswater district. Hail damage in April 2024 during the flowering stage of the pecan nuts trees. Client sold properties and applied for release of the properties to restore his financial position.
- **Customer 8:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 9:** No collateral movement. External valuation received August - R84m, long term restructure approved 9 October 2025.
- **Customer 10:** No collateral movement. all properties have been sold and transferred to the new owners. Legal waiting for the funds from the estate to settle the accounts within the Land Bank books. Sequestrated. Properties sold and transfer. Locus standi matter. Client has leave to appeal to approach the Supreme Court to set aside the sequestration Order.
- **Customer 11:** No collateral movement. Awaiting property sale transaction to materialise.
- **Customer 12:** No collateral movement. Client is in liquidation. No claim was proved due to danger of contribution. Land Bank is proceeding with legal action for recovery of the outstanding debt against the sureties.
- **Customer 13:** No collateral movement. The sureties applied for voluntary liquidation. The immovable properties were sold in an auction and the Liquidators are finalising the transfer of the properties.
- **Customer 14:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals
- **Customer 15:** No collateral movement. Matter outsourced to external service providers to negotiate settlement proposals

Top 15 Non performing Customers & Collateral – Blended Finance

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Collateral coverage on NPLs: Sept'25

Sep-25	Exposure	Arrears	stage 3	Total Impairment	Collateral	Collateral cover %
Customer 1	23	9	23	5	8	34%
Customer 2	9	3	9	1	8	83%
Customer 3	9	4	9	1	6	70%
Customer 4	8	1	8	1	7	82%
Customer 5	7	0	7	0	11	149%
Customer 6	6	0	6	0	5	89%
Customer 7	5	3	5	1	1	15%
Customer 8	5	1	5	1	3	49%
Customer 9	4	0	4	0	4	100%
Customer 10	4	0	4	0	3	95%
Customer 11	3	1	3	0	3	89%
Customer 12	3	1	3	1	2	62%
Customer 13	3	-	3	1	31	1050%
Customer 14	3	2	3	1	1	39%
Customer 15	3	2	3	2	1	30%
Total BFS	**95**	**27**	**95**	**15**	**93**	**98%**

Collateral coverage on NPLs: Mar'25

Mar-25	Exposure	Arrears	stage 3	al Impairm	Collateral	ollateral cover %
Customer	8	8	8	1	-	0%
Customer	9	2	9	0	8	87%
Customer	8	3	8	1	6	75%
Customer	8	1	8	0	7	86%
Customer	7	-	-	0	11	158%
Customer	5	-	-	0	5	95%
Customer	5	3	5	1	1	17%
Customer	5	1	5	1	3	53%
Customer	4	-	-	0	4	97%
Customer	4	-	-	0	4	116%
Customer	3	-	-	0	3	95%
Customer	3	1,19	-	1	2	67%
Customer	28	-	28	1	17	60%
Customer	3	2	-	1	1	40%
Customer	5	4	5	2	1	18%
Total BFS	**105**	**25**	**76**	**10**	**72**	**69%**

Table compares same clients between both periods

Top 15 Non performing Customers & Collateral – Blended Finance

- **Customer 1:** Latest valuation on property amounted to R21m. Bonds held of R26,1m with R7,32m ceded to DALRAD. GNB for R1,05m. New bonds to be registered for R5,325m. ISA's for R12m-natis and non natis. Client shares security with another land bank client, the system allocated to R7,700,000 as per collateral value.
- **Customer 2:** Grain farming in Paul Roux area near Bethlehem (Free state) area. New BFS client. Client is unable to pay due to drought conditions. As a result of excessive heat there was failure on dry beans harvest. Heat waves have destroyed soybeans and impacted yields negatively. Client could only pay the instalments of two accounts but could not pay the production loan facility. Inspection was conducted to determine way forward. The only and best scenario is demonstrated in the below, and are as follows: 1 -To restructure the current production loan arrears amount into a 10-year bond loan. 2 - To implement a new production loan of R5m (BFS 50/50, R2,5m grant + R2,5m loan). 3 - To purchase livestock (cattle) R4m (BFS 50/50, R2m grant + R2m loan), to increase the productivity of the farm and to generate income during the out of season months. Inspection for restructuring was conducted on farm by AS on 14 August 2025. BF 90 is completed by AS. Restructuring proposal to be presented to Department of Agriculture shortly. Lease agreements outstanding. Agricultural Specialist needs outstanding lease agreements to complete the BF90. Without the lease agreements there is no affordability in order to assist the clients with a possible restructure. Client has no GNB and SNB.
- **Customer 3:** 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 manner in which the production loan was utilized. 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. Legal process will only commence once the DALRRD consent has been obtained. The Branch is in the process of compiling a submission to DALRRD. There is a possible restructure currently being considered for the Client. The client has a GNB valued at R5 713 000.
- **Customer 4:** DOA approved the transfer of the account to legal for further administration. The account has since been transferred to legal. Embargo placed on legal action of BFS matters pending compliance with the MOA with the DALRD. A meeting was held with DALRRD on 17 July 2025 and DALRD requested further information from the LB Branch. The client has no SNB and GNB.
- **Customer 5:** Business is looking at realigning the instalments and also requested deferral/restructure of the loan following their meeting with the client on 26/06/2025 and 10/09/2025. WRD is working on a Restructure proposal and waiting for Executive concurrence. Purchased the farm with infrastructure development. The project was delayed and the client fell into arrears. Business had to restructure as the project is currently underway. Memo only signed off with W&R for restructure on 20/10/2025.
- **Customer 6**: The Bank is engaging with the Department of Agriculture to formulate a solution to the clients 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 at Eskom for compensation as the client had cattle that were electrocuted by Eskom power lines. 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 Bank is now attempting to engage the Department of Agriculture to intervene, failing which the matter is to be transferred to Legal Department. The client has GNB valued at R2 100 000.
- **Customer 7:** The client has dishonored arrangements made to settle the arrears. The matter is now earmarked to be transferred to Legal Department. An amount of R1 882 680 (Grant amounting to R941 340 and a Loan amounting to R941 340) was provisionally approved on 27/06/2025 by PCC - awaiting final approval from ECC. The client has planted 100ha of small white beans, 100ha soya beans and 80 ha maize. The revenue from these crops will be enough to settle the outstanding Land bank debts. The client is currently harvesting maize and soya, whilst the small white beans harvest has been concluded. The client only has GNB valued at R1 695 000

Top 15 Non performing Customers & Collateral – Blended Finance

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- **Customer 8:** Farm visit was done on the 22nd of August, where it was found that the livestock (sheep and cattle) looked too thin as a result of overgrazing on grazing camps. The communal land was assessed where the client is planting cabbages on a 4ha and there was too much weed and the head size was too small. The client didn't meet the payment arrangement as promised. Demand letter was issued on 15 Oct 2025 for settlement of full arrears within 30 days. Client has failed to provide direction on the shareholding issue which has delayed the restructure. The Bank cannot restructure the loan until the shareholding issue is resolved as currently the business in breach of the blended finance condition that one of the shareholders should be on the farm full time. As a result, a LOD was issued on 15 October. The client has GNB valued at R3 355 605
- **Customer 9**: Client is farming in the Marydale area, the client is a Sheep - Mutton farmer. The client is facing drought conditions. The client is however busy marketing livestock and a partial payment of R125 000 was made on 27 June 2025. The client requested a deferral until 30 Nov 2025 and outstanding information is awaited. Busy with Deferral until the end of November to allow the client to market his livestock. Awaiting outstanding documents. Expected to submit the deferral memo by the latest 10 November 2025
- **Customer 10:** Farming in the Mier area. Livestock not market ready. Application for deferral/alteration of due date until 15 Nov 2025. Client advised on 9 Oct 2025 that she is marketing lambs and that the arrears will possibly be settled in October 2025 if the funds are received from the lamb sales. The client is busy marketing livestock to pay full arrears by 10 November 2025. The client has GNB valued at R1 500 000. The client's contract, contract 6006850 has been settled hence the decrease in collateral.
- **Customer 11:** Client is farming in the Karos area. Client made partial payment from livestock sales. Initial request was a deferral until 15 August 2025 but client was unable to pay. Possible restructuring (consolidation of debt) to be investigated. A client visit was conducted on 23 September 2025 to investigate and discuss restructuring possibilities. Information awaited to do assessment. Busy with the application for restructuring. The reason for arrears is the unforeseen capital expenditure as well as some underperforming raisins. AS busy with BF90. The client has no GNB and SNB.
- **Customer 12:** The Bank is currently conducting an assessment to restructure the arrears under the existing facility, coupled with a new BFS production facility for the 2025/2026 planting season. An amount of R1 744 212 (Grant amounting to R1 046 527 and a Loan amounting to R697 685) was provisionally approved on 01/07/2025 by PCC. Awaiting final approval from ECC. The client has harvested and got 100 tons of small white beans with an estimated value of R2 100 000. This will be enough to pay Land Bank and SE Holdings. The client has delivered her crop and still waiting for SE Holding to release the surplus funds to Land Bank. The client is expected to pay partial instalments and the balance will be restructured. The client has SNB valued at R745 922
- **Customer 13:** External valuation received in August 2025 - a R80,6m long term restructure was approved in October 2025. Presented to ECC requesting approval for final restructuring of facilities, amounting to R105 760 634 (Capital+ interest) loan balances on both contract 4010050 and 4010182 . Request approved and to be reviewed in 3 years.
- **Customer 14:** The Bank has approved the restructuring of the existing facilities, as well as a new production facility for the 2025/2026 season. Restructuring of debt for the amount of R6 955 114 - (Grant amounting to R2 982 355 and Loan amounting R4 141 572) conditionally approved on 03//10/2025 by PCC to be referred to ECC for final approval. DOA approved the restructuring on 06/10/2025. The client has harvested. His soya was damaged by hail but managed to revive half of it. An amount of R69 000 was paid to Land Bank from the proceeds of the soya. He has harvested the small white beans and only managed to get 30 bags which is equivalent to35tons. He is expecting to get at least R500 000. Restructuring of the loan is imminent as there is no other source of income possible. The client was approved for restructuring and re-advance for 2025/26 season. The client has no SNB and GNB.
- **Customer 15:** Arrears have been paid in full on 3 October. Awaiting outstanding documentation from client to proceed with production loan re-advance. The client has no SNB and GNB.

Legal Book Overview

Legal Book Overview

Year on Year comparison

Legal Book	FY23/24 (March'24)	FY24/25 (March'25)	FY25/26 (Sept'25)
Direct Book	R1,86bn	R1,34bn	R1,23bn
SLA Partner	R1,12bn	R0,62bn	R0,62bn
SLA Partner	R0,25bn	R0,09bn	R0,07bn
SLA Partner	R1,22bn	R0,99bn	R1,07bn
SLA Partner	R1,67bn	R1,06bn	R1,07bn
SLA Partner	R0,06bn	R0,03bn	R0,03bn
Total On balance sheet Legal book	***R6,18bn***	***R4,13bn***	***R4,09bn***
Status 40(Off balance sheet)		*R0,33bn*	*R0,33bn*
Total	***R6,18bn***	***R4,46bn***	***R4,42bn***

FY25/26 the book opened at R4,46bn. The total inflows to legal from 01 April 2025 to 30 September 2025 was reduced by R400m which accounts for approximately 8,97% of the total legal book at 30 September 2025.

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

Legal Book Milestones

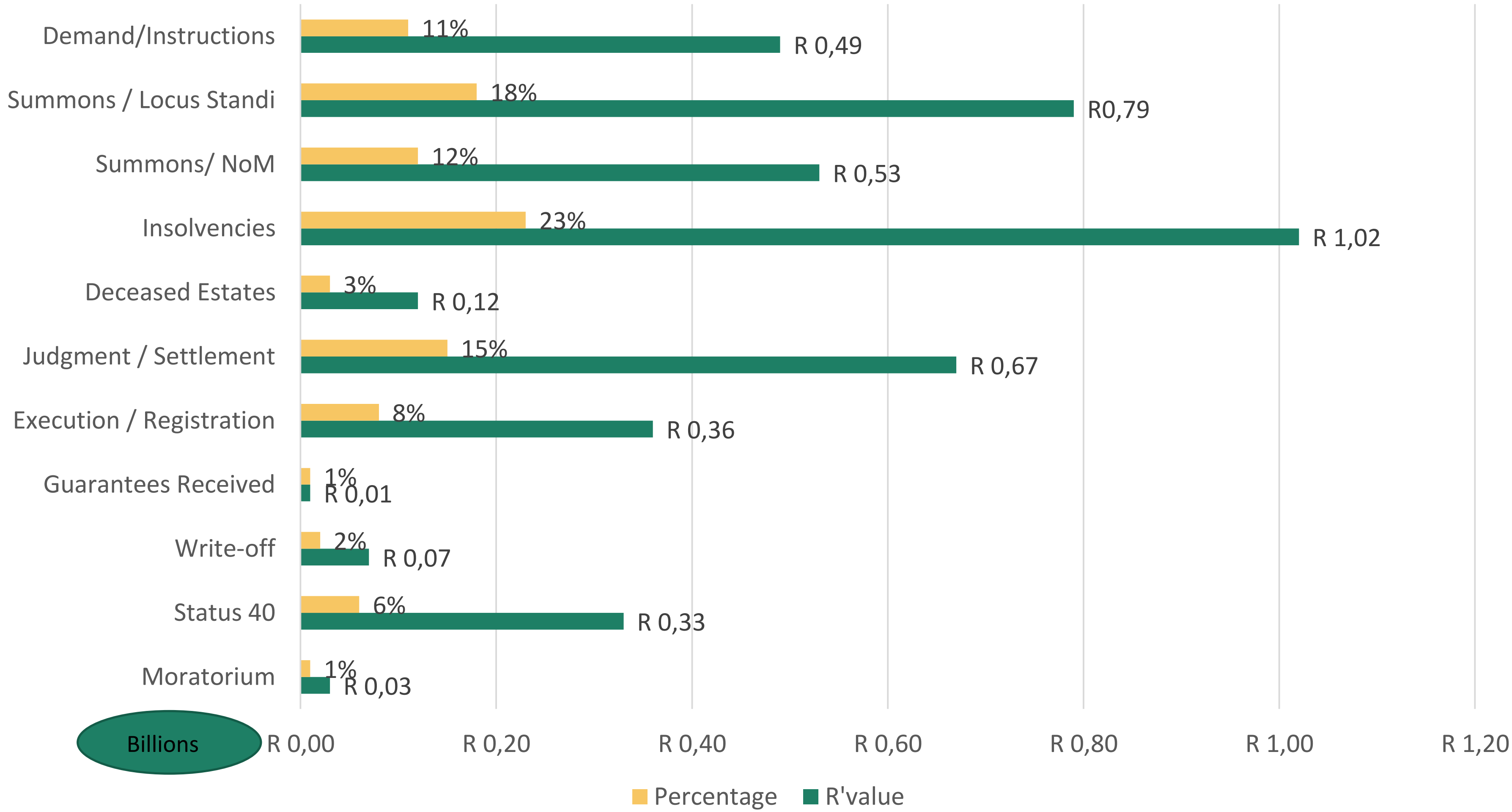
Legal book classification – as at 30 September 2025	R'value	Perc. %
Demand /Instruction – Notices and demand letters have been sent to clients. The legal process is at the initial stages.	R0,49bn	11%
Summons / Motion application – Summons have been issued by Attorneys or Notice of application for monitory judgment issued. No judgment obtained yet.	R0,53bn	12%
Insolvency matters – clients have either been placed under sequestration or liquidation process. Control and management of the debtor's estate in the hands of the Trustees or Liquidators. Business Rescue matter on legal clients would also fall within this milestone. – Land Bank has lodged claims for debt owed against insolvent estates.	R1,02bn	23%
Deceased Estates – client passed away and estate reported to the Master of the High Court. On other matters the Executor has been appointed and Land Bank has lodged a claim and awaiting finalisation of the estate. On others Land Bank is awaiting appointment of an Executor whereafter a claim will be lodged.	R0,12bn	3%
Judgment/Settlements – Land Bank has obtained judgment against clients in its favour waiting execution orders to be issued. On others, settlement agreements have been entered into and payments are being monitored.	R0,67	15%
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.	R0,36bn	8%

Legal Book Milestones - Continued

Legal book classification – as at 30 September 2025	R'value	Perc. %
Guarantees – This relates to matters wherein offers have been accepted or clients have obtained new financing. Land Bank has received guarantees for the full outstanding balance. Funds will be received with the simultaneous registration and cancellation of bonds.	R0,01bn	1%
Write – off – Matters wherein the legal recovery proceedings have been excursed. No further recovery process can be pursued.	R0,07bn	2%
Moratorium – This relates to matters where Land Bank and the government department have agreed on a moratorium in terms of which Land Bank will not pursue legal action on the identified emerging /development clients on assurance that the department will settle the outstanding balances due by the clients.	R0,03bn	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.	R0,79bn	18%
Status 40 – Post write-off recoveries in respect of matters which have been written off the loan book in terms of the Bad debt write-off policy which form part of Legal Recoveries Target for FY25/26.	R0,33bn	6%
Total	***R4,42bn***	***100%***

Legal book overview

Legal book in milestone (Percentage and R'value of R4,42bn) at 30 September 2025



Legal Book Recoveries as at 30 September 2025

LEGAL TARGETS vs RECOVERIES	Targets FY25/26	Recoveries YTD Sept 2025	Perc. %
Total Cash Reduction	R446 400 000	R234 822 227	52,60%
Total Normalise reduction	R 20 000 000	R36 040 005	180,20%
Total Write-off's	R300 000 000	R351 893 975	117%
Total Reduction	**R766 400 000**	**R622 756 207**	**81%**

***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 30 September 2025 is R334,1m (comprising of R234,8m cash recoveries, R36,0m cured accounts and R351,9m write-offs. This is offset by roll into legal) against the opening balance of R4,46bn. As at the end of September 2025 we have received summons from SLA partners' insourced books challenging Land Bank's right to recover and cession of security totalling R787m of the total legal book in value, representing 18% 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 action court proceedings which may take years to finalise.

Blended Finance Scheme (BFS)

1 Transaction Pipeline, Approvals and Disbursements



1. Purpose of the BFS Fund

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- The **Purpose** of the Blended Finance Scheme is to:
  - Support sustainable commercialization of black producer's farming enterprises in meeting food security and wealth creation.
  - Support enhancement of production and agro-processing by Black Producers through deliberate, targeted and well defined interventions.
  - Accelerate land redistribution and make land reform successful.
  - Grow the economy, create sustainable employment and eradicate poverty.
  - Transform the sector

- The **blended finance instrument deploys grants which leverages private funding** in order to increase access to affordable finance for black producers.
  - The grant will always be utilised to blend with loans, and treated as equity contribution on behalf of black producers.

- **Scope of funding:**
  - The acquisition of primary agricultural land parcels and/or commercially viable agricultural sector value chain operating entities (agri-businesses).
  - Support existing operations for expansion in production on privately owned or land reform farms
  - Support start-up operations (Brownfields and Greenfields operations);
  - The purchasing of capital equipment and infrastructure ("CAPEX").
  - Working capital and/or production loan ("Production Facility").
  - Insurance pool provision for subsidisation of insurance cover for the applicable farmers (capped at 6% (six percent) of each total Grant Funding Facility amount).

2. BFS Qualifying Criteria (1 / 2)

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.

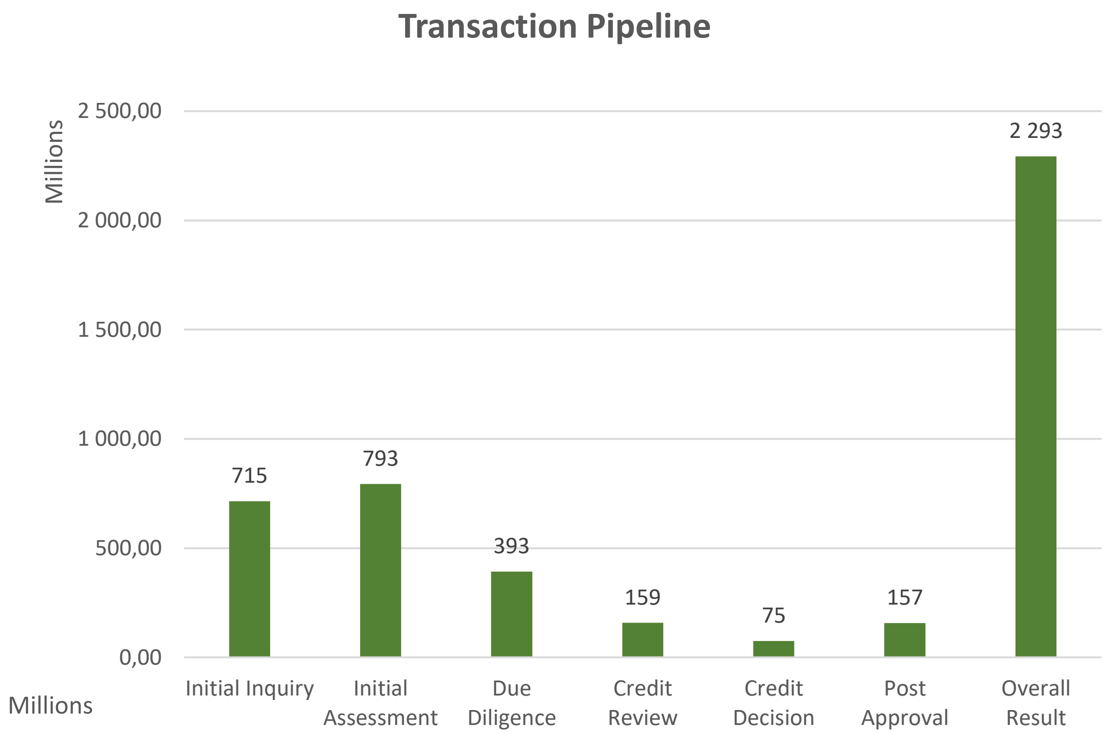
The below selected commodities by DALRRD are in-line with the **Agriculture and Agro-processing Master Plan (AAMP):**

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

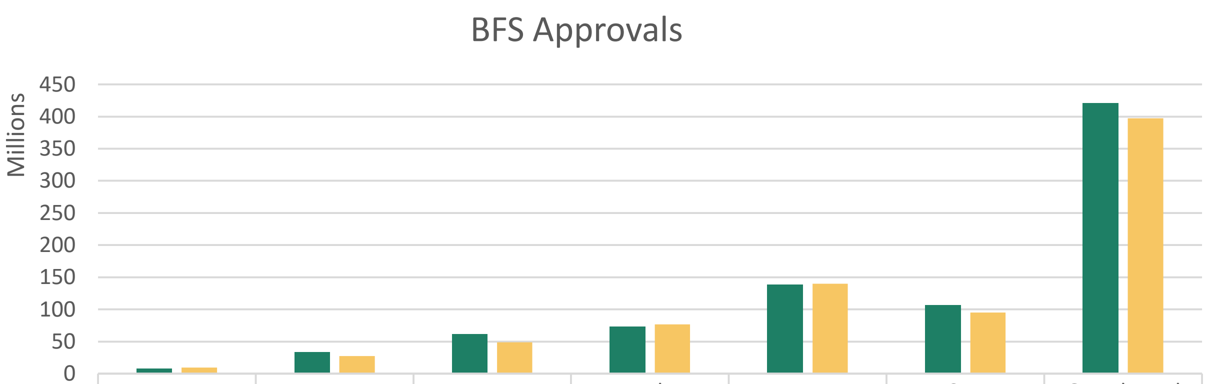
BFS Pipeline | 30 Sept 2025



The current transaction pipeline amounts to **R2.38bn** (Debt & Grant) with **245** clients.

Of this, R393m is under Due Diligence, whilst R233m is at credit review pending credit decisions across various credit committees.

BFS Approvals | September 2025



	Apr	May	Jun	Jul	Aug	Sep	Grand Total
BFS Debt	7 804 384	33 686 025	61 573 070	73 367 951	138 205 739	106 338 182	420 975 350
BFS Grant	9 263 696	27 362 500	48 930 512	76 697 685	139 794 863	95 143 702	397 192 958

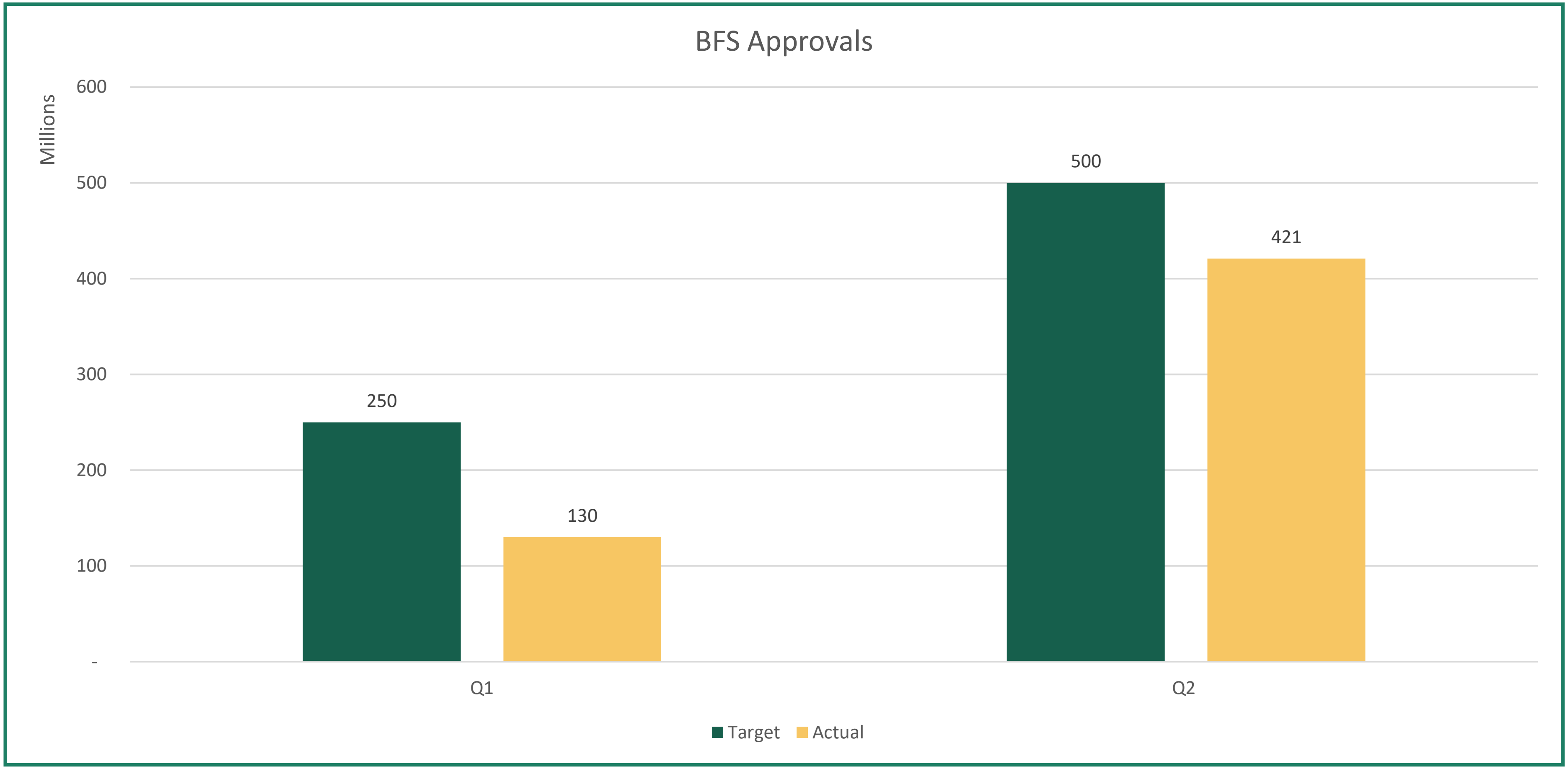
BFS Debt BFS Grant

As is, the highest approvals of BFS achieved in Q2 was for August , with R138m loans and R139m grants

A total of **R818m** approvals as at 30 September**: (R421m loans and R397m grants)**

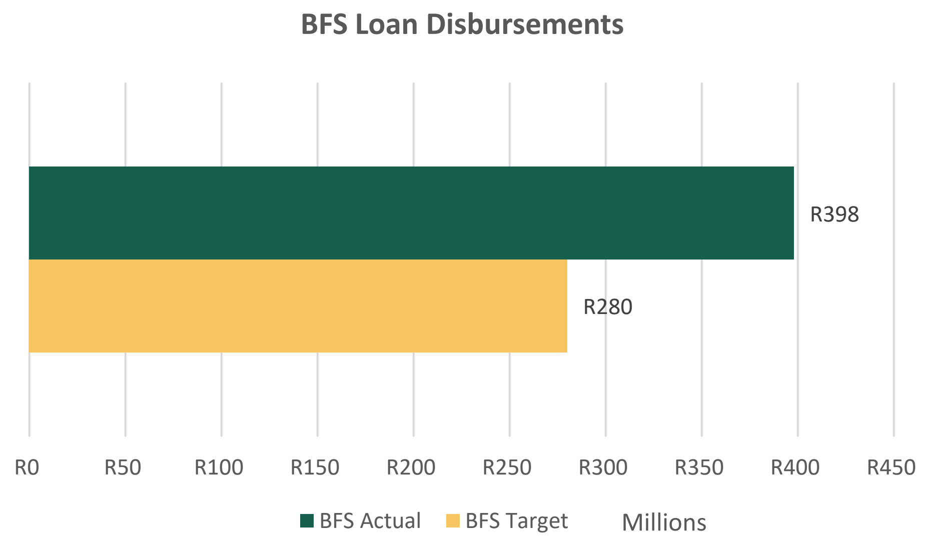
BFS Loan Approvals | 30 Sept 2025

Quarterly Approvals against targets



- The total BFS loan approvals amount to **R421m** which is lower than the target **of R500m**.
- Loan value of pipeline is at R1.7bn sitting at various stages of assessment.
- The total BFS grant approvals amount to **R397m**

BFS Loan Disbursements| September 2025

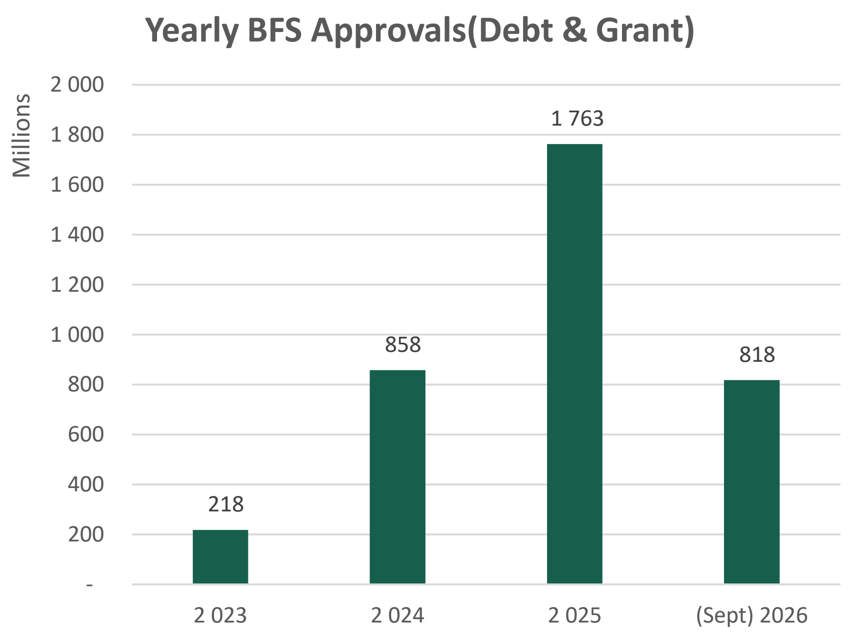


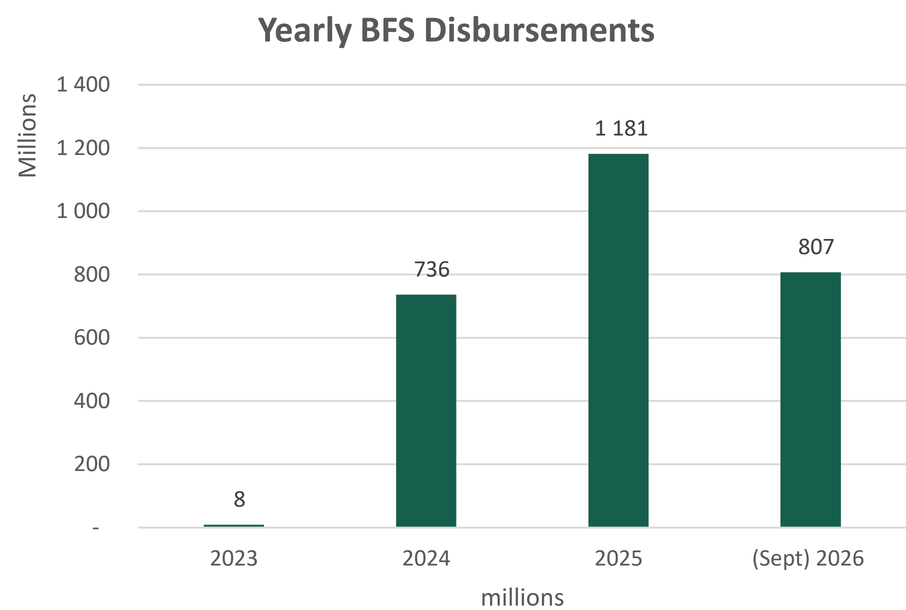
FY'26 Q2

- The bank achieved R398m against Q2 target of R280m

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 **R3.657 billion** applications have been approved to date (R1.859bn debt, R1.798bn grants)
- To date **R2.732 billion** has been disbursed (R1.36bn debt, R1,37bn grants)

BFS Loan Disbursements | Year-on Year Comparison

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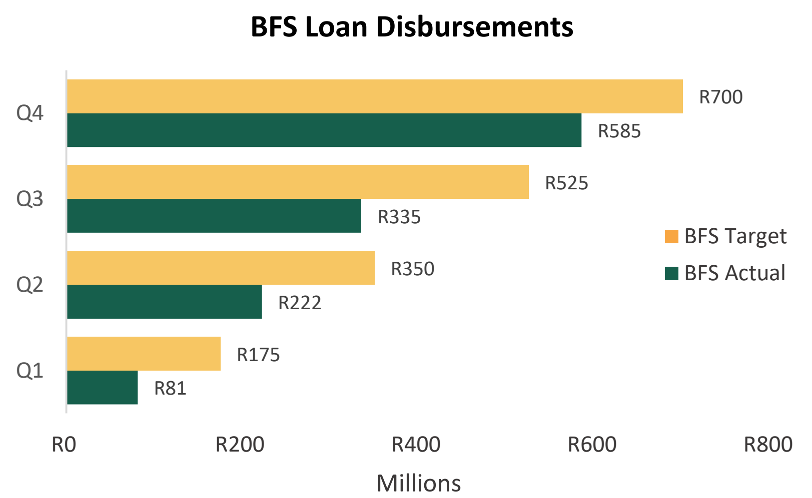
There is evident improvement in disbursements in FY26 Q2 compared to FY25 Q2.

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.

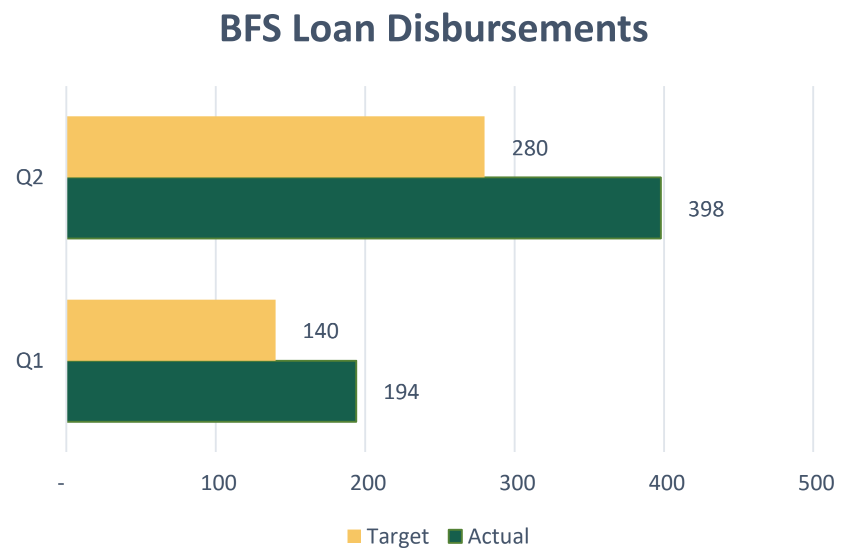


FY'25

- **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 Q2, the Bank has disbursed R398m of loans representing **56.8%** of the annual target of R700m; whilst exceeding Q2 target of R280m.



FY'26

- **Q1: R193.5m disbursed against target of R140m**
- **Q2: R398m disbursed against target of R280m**
- A total loan cash commitment of **R356m** remaining for Q3

Other LS5 Undertakings

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

Other LS5 under takings

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Undertaking	Undertaking details	Outcome	Specific LS5 clause
Insurance 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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