Independent Verification Report to the Directors of Agrarius on the progress of the Agrarius Sustainability-Linked Sukuk (SLS) Framework 1

Introduction

IBIS ESG Consulting Africa (Pty) Ltd, now trading as SLR, has been engaged by Agrarius Sustainability Engineered RF Limited ("**Agrarius**") to perform a progress verification of its Sustainability-Linked Sukuk Notes ("**SLS**") or the ("**Notes**") AgriB1, specifically the performance of the Key Performance Indicator ("**KPI**") which is "the proportion or percentage of transactions with entities certified with a third-party environmental and or social sustainability standard" as at 28 February 2026. The KPI is tied to the Sustainability Performance Targets ("**SPTs**") as outlined in the Sustainability-Linked Sukuk Framework ("**SLSF**") or the ("**Framework**") as at 26 January 2024. This engagement also covers verification that no changes have been made to the framework in line with the requirements of the International Capital Market Association's ("**ICMA**") Sustainability Linked Bond Principals during the review period.

Independence and Quality Control

SLR is an independent provider of non-financial verification services. This engagement was conducted by a multidisciplinary team of non-financial assurance specialists led by Petrus Gildenhuys, who has more than 25 years of experience in non-financial performance measurement involving both advisory and assurance work and supported by assurance specialist Denite Swanepoel.

SLR applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The engagement was completed with a commitment to maintaining professional independence ensuring the quality and consistency of our work. We confirm that we are independent of Agrarius and that there are no relationships or circumstances that may impair our independence while performing this work in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**") issued by the International Ethics Standards Board for Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Scope and Subject Matter

The scope of the engagement is confined to undertaking an annual verification engagement on the Agrarius' SLS alignment with the ICMA SLBP of June 2024 (the criteria) as at 28 February 2026 in terms of:

- Selection of Key Performance Indicators ("**KPI's**");
- Calibration of Sustainability Performance Targets ("**SPTs**");
- Sukuk Characteristics; and
- Reporting of the performance progress against the SPT.

SLR's responsibilities do not extend to any other disclosures or assertions.

Respective Responsibilities

The management of Agrarius is responsible for the continued alignment of the Notes with Agrarius SLSF and with the ICMA SLBP requirements, and for the provision of reliable information to SLR for this independent review. SLR shall not be held liable if any of the information provided by Agrarius' management were not accurate or complete.

SLR's responsibilities are to conduct a verification engagement and to report its conclusions to the Directors of Agrarius in accordance with the procedures followed.

Restriction of Liability

Our work has been undertaken to enable us to express the conclusion on the specified scope and objectives of the engagement to the Directors of Agrarius in accordance with the terms of our engagement, which include the publication of this report, and for no other purpose. We do not accept or assume responsibility to any third parties i.e., other than to the Directors of Agrarius, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Summary of Work Performed

Agrarius provided SLR with the SLSF document and supplementary information related to the performance of the KPI's to support the independent verification process. SLR's verification procedures were based on our professional judgement and consisted of:

- Management enquiry;
- Inspection and corroboration of the KPI performance progress and supporting data as at 28 February 2026, and;
- Confirmation of the Agrarius SLSF continued alignment to the ICMA SLBP requirements related to selection of KPIs, calibration of SPTs, bond characteristics, and reporting.

Verification Conclusion

We believe that the information provided by Agrarius, and the verification procedures performed by SLR are sufficient and appropriate to form a basis for our conclusion.

In our view, and based on our verification procedures conducted, we confirm the following:

Selection of KPIs

Agrarius' SLS continued to comply with the ICMA principles and no changes to the calibration of SPTs have been made since the pre-issuance SPO conclusion.

Calibration of SPTs

The Agrarius' SLS continued to comply with the ICMA principles and no changes to the calibration of SPTs have been made since the pre-issuance SPO conclusion.

Sukuk Characteristics

The Agrarius' SLS continued to comply with the ICMA principles and no changes to the Sukuk characteristics have been made since the pre-issuance SPO.

Reporting and Verification

The Agrarius' SLS continued to comply with the ICMA principles and no changes to the Sukuk reporting and verification commitments have been introduced since the pre-issuance SPO. As per the Sustainability Performance Target ("**SPT**") conditions outlined in the SPO, the second Target Date where performance would be assessed against the SPT is 24 months post-capital deployment. The reviewed KPI performance as at 28 February 2026[1] is provided below.

KPI #1: PERCENTAGE OF THE PORTFOLIO (RAND VALUE) CERTIFIED WITH A THIRD-PARTY SUSTAINABILITY STANDARD[2]

Month	Total Capital Deployed	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
PERFORMANCE TARGET 1A (2 FEBRUARY 2025)						
Feb 2024	772 000 580	758 049 041	149 200 584	921 201 163	82%	3%
Mar 2024	735 029 640	721 078 101	94 103 198	829 132 838	87%	3%
Apr 2024	713 702 628	699 751 090	121 954 683	835 657 311	84%	3%

[1] *The Target Date for Performance Target 1B was on 2 February 2026. However, as the relevant deployment and certification data is compiled and verified on a monthly basis, the results reflected in the table are as at 28 February 2026. For reference, the certified percentage as at 31 January 2026 stood at 88%.*

[2] *AgriA1 notes have been fully redeemed during the reporting period and as such the portfolio has only been weighted in proportion with the value of listed notes out of total notes.*

Month	Total Capital Deployed	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
May 2024	741 287 340	727 335 801	100 819 663	842 107 003	86%	3%
Jun 2024	768 078 880	754 346 249	79 893 562	847 972 441	89%	4%
Jul 2024	830 933 540	817 200 909	22 393 772	853 327 313	96%	4%
Aug 2024	826 791 151	813 773 443	27 371 181	854 162 333	95%	4%
Sept 2024	821 215 290	810 750 384	22 613 887	843 829 178	96%	4%
Oct 2024	751 442 094	744 387 090	90 240 929	841 683 023	88%	4%
Nov 2024	724 538 696	717 483 692	105 504 797	830 043 493	86%	3%
Dec 2024	704 314 777	697 259 773	125 013 205	829 327 982	84%	3%
Jan 2025	706 440 418	699 385 414	122 944 177	829 384 595	84%	3%
PERFORMANCE TARGET 1B (2 FEBRUARY 2026)						
Feb 2025	718 693 572	711 638 568	176 201 988	894 895 560	80%	3%
Mar 2025	820 555 660	813 500 656	166 916 040	987 471 700	82%	3%
Apr 2025	699 402 192	692 827 482	176 262 669	875 664 861	79%	3%
May 2025	708 159 939	701 597 436	169 465 037	877 624 976	80%	3%
Jun 2025	737 310 303	730 747 800	136 414 939	873 725 242	84%	3%
Jul 2025	730 816 747	724 254 244	142 059 849	872 876 595	83%	3%
Aug 2025	802 987 493	792 055 372	182 208 686	985 196 179	80%	3%
Sept 2025	817 351 576	802 417 411	161 110 241	978 461 817	82%	3%

Month	Total Capital Deployed	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
Oct 2025	774 274 710	763 395 149	204 448 318	978 723 028	78%	3%
Nov 2025	673 763 473	662 876 552	309 689 421	983 452 895	67%	3%
Dec 2025	694 591 223	647 922 193	315 191 584	1 009 782 807	64%	3%
Jan 2026	687 306 469	577 717 822	319 154 971	1 006 461 439	57%	2%
Feb 2026	692 995 141	582 992 997	328 391 612	1 021 386 753	57%	2%

As per the Sustainability Performance Target 1B ("**SPT1B**") outlined in the SPO, the targets set for the period of post 24-36 months deployment is between 45% - 60% of the portfolio (Rand value) certified with a third-party sustainability standard. Therefore, Agrarius has already exceeded the target for 24-36 months post-capital deployment, with 81% of the portfolio certified as at 28 February 2026.



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