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 ("IBIS") 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") AgriA1 and AgriB1, especially 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 31 March 2025. The KPI is tied to the Sustainability Performance Targets (SPTs) as outlined in the Sustainability-Linked Sukuk Framework (SLSF or the "Framework") published on 26 January 2024. This engagement also covers assurance 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 during the review period.

IBIS independence and quality control

IBIS 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' experience in non-financial performance measurement involving both advisory and assurance work and supported by assurance specialist Denite Swanepoel.

Scope and Objectives

The scope of the engagement is confined to undertaking a verification engagement on the Agrarius' SLS continued alignment with the ICMA SLBP of June 2024 (the criteria) as at 31 March 2025 in terms of:

- Selection of Key Performance Indicators (KPIs);
- Calibration of Sustainability Performance Targets (SPTs);
- Sukuk characteristics; and
- Reporting of the performance progress against the SPT.

IBIS' 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 IBIS for this independent review. IBIS shall not be held liable if any of the information provided by Agrarius' management were not accurate or complete.

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

Limitations

There were no limitations to information access under the verification engagement and the necessary procedures have been conducted as required.

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 verification 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 IBIS with the SLSF document and supplementary information related to the performance of the KPI to support the independent verification process. IBIS' 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 31 March 2025, 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.

Summary of Findings

Selection of KPIs

The Agrarius' SLS continued to comply with the ICMA principles and no changes to the selection of KPIs 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 conclusion.

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 conclusion. The reviewed KPI performance as at 31 March 2025 is provided below.

KPI #1: % of the portfolio (Rand value) certified with a third-party sustainability standard[1]						
Month	Total Capital Deployed[2]	Value Certified	Total Undeployed Value	Total Certified and Uncertified Value	Weighted Certified (%)	Time Weighted (%)
Oct 2022	103 878 639	103 878 639	396 121 361	500 000 000	21%	1%
Nov 2022	124 597 389	124 597 389	375 402 611	500 000 000	25%	1%
Dec 2022	124 597 389	124 597 389	375 402 611	500 000 000	25%	1%
Jan 2023	124 597 389	124 597 389	375 402 611	500 000 000	25%	1%
Feb 2023	130 597 389	130 597 389	369 402 611	500 000 000	26%	1%
Mar 2023	167 693 999	152 693 999	332 306 000	500 000 000	31%	1%
Apr 2023	184 872 921	169 872 921	315 127 078	500 000 000	34%	1%
May 2023	199 419 833	184 419 833	300 580 166	500 000 000	37%	1%
Jun 2023	324 773 244	299 692 438	175 226 75	500 000 000	60%	2%
Jul 2023	338 181 042	313 100 236	161 818 957	500 000 000	63%	2%
Aug 2023	369 782 156	344 701 350	130 217 843	500 000 000	69%	2%
Sept 2023	298 032 704	272 937 383	166 671 516	464 704 220	59%	2%
Oct 2023	286 907 418	266 618 589	194 731 759	481 639 177	55%	2%
Nov 2023	262 072 230	246 539 517	225 800 073	487 872 302	51%	2%
Dec 2023	279 811 521	264 278 808	216 049 867	495 861 388	53%	2%
Jan 2024	284 339 663	268 806 951	209 813 367	494 153 030	54%	2%
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%
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%	3%
Jul 2024	830 933 540	817 200 909	22 393 772	853 327 313	96%	3%
Aug 2024	826 791 151	813 773 443	27 371 181	854 162 333	95%	3%
Sept 2024	821 215 290	810 750 384	22 613 887	843 829 178	96%	3%
Oct 2024	751 442 094	744 387 090	90 240 929	841 683 023	88%	3%
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%
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%
Total						**64%**

As per the Sustainability Performance Target (SPT) conditions outlined in the SPO, the targets set for the period of post 24 months deployment is 45% of the portfolio (Rand value) certified with a third-party sustainability standard. Therefore, Agrarius has exceeded the target for 24 months post-capital deployment, with 64% of the portfolio certified as at 31 March 2025.

Assurance Conclusion

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

In our view, and based on our verification procedures conducted, we confirm that the Agrarius SLS KPI performance are ahead of the SPTs within the target observation date as stated in the Framework.

Petrus Gildenhuys
Director
IBIS ESG Consulting Africa (Pty) Ltd
15 Cavendish Street, Claremont
Cape Town, 7700

14 July 2025

[1] 1 From Feb 2024 the portfolio was funded through both listed (R900k) and unlisted notes (R102k) and, as such, the portfolio has been weighted in proportion with the value of listed notes out of total notes.
[2] In the 2025 financial year, there was a transition to an automated calculation of the total capital deployed, resolving minor manual errors present in prior year reported figures.