Sukuk investor report for the three months ended 31 March 2026

Agrarius Sustainability Engineered (RF) Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 2022/521382/06)

JSE Alpha Codes:

AGRIB1 **ISIN**: ZAG000202797

AGRI03 **ISIN**: ZAG000220294

LEI: 378900376E9ADF2BD166

(“**Agrarius**”)

Issue Date: 30 April 2026

Agrarius

Sustainability Engineered™

Introduction

In terms of paragraph 6.83(a)(ii) of the JSE Limited ("**JSE**") Debt & Specialist Securities Listings Requirements ("**JSE D&S LR**"), issuers of asset-backed securities are required to publish investor reports on a quarterly basis (in accordance with the issuer's financial year-end or the periodic distribution dates of the relevant asset-backed securities) detailing *inter alia*, the performance of the underlying assets, as well as any defaults that may have occurred in respect of any such underlying assets.

In accordance with the JSE D&S LR, Agrarius hereby presents its Sukuk investor report for the three months ended 31 March 2026 ("**the Reporting Period**"). Agrarius' previously published Sukuk investor report was for the three months ended 31 December 2025 and is available for download from the company's website.

The Agrarius Note Programme is a ZAR10 billion, Shariah compliant asset-backed note programme, in terms of which both JSE listed and unlisted asset-backed securities are issued to investors, the proceeds of which are invested exclusively in sustainability-focussed projects and transactions in the agriculture sector value chain by Agrarius Agri Value Chain RF (Pty) Ltd ("**Agrarius OpCo**"). Agrarius is driven and administered by 27four Investment Managers (Pty) Ltd ("**27four**").

During the Reporting Period, no underlying assets forming part of the Agrarius OpCo portfolio were subject to a demand for repurchase or replace due to a breach of the representations and warranties contained in the underlying transaction documentation.

Investor Summary

The first quarter of 2026 unfolded with mixed fortunes for South Africa's agriculture sector, marking a reversal from the optimism that characterised late 2025, evidenced by a drop of 18 points in the Agbiz/IDC Agribusiness Confidence Index (ACI) in Q1 2026, to the lowest level since Q3 2024.

Deliveries from the robust 2025/2026 summer crop season continued to flow steadily into the quarter, supported by favourable La Niña rains. The Crop Estimates Committee's latest (third) estimate, released on 23 April 2026, projects moderate growth in volumes for the 2025/2026 season across most summer crops.

External headwinds intensified considerably, though with some tempering developments: the US tariff burden was reduced from 30% to 10% in late February following a Supreme Court ruling, providing some relief to agricultural exporters, yet foot-and-mouth disease continued to spread with significant financial pressure on the cattle sector. Infrastructure performance showed mixed signals, with ports achieving improved throughput and the Cape Town Container Terminal exceeding forecasts, though broader freight logistics reform delivering underwhelming results.

The conflict in the Middle East's impact on energy, fuel and fertiliser costs has introduced significant uncertainty, weighing on sentiment in the agriculture sector.

Agrarius remained active in deploying its Shari'ah-compliant, sustainability-linked financing solutions, with a focus on the potato and citrus sectors during the quarter. The company remains committed to supporting agri-businesses during periods of hightenend uncertainty, helping to strengthen agriculture as a sustainable engine of economic resilience and growth.

Agrarius' Focus

Citrus	The South African citrus industry entered the first quarter of 2026 in a preparatory phase, transitioning from the exceptional 203.4 million carton export performance of 2025 towards the upcoming season, with early estimates signalling continued but more measured growth. In April 2026, the Citrus Growers' Association of Southern Africa (CGA) released its initial export projections indicating total volumes of 210 to 215 million 15kg cartons, representing a modest 3% to 5% increase. Market conditions improved after US authorities granted a full exemption for South African oranges from the 30% reciprocal tariff in November 2025, with further relief announced in late February 2026 reducing duties to 10% across other citrus categories including lemons, Star Ruby grapefruit, and mandarins. EU phytosanitary protocols around citrus black spot remained in force, with temporary measures extended through March 2028. Transnet Port Terminals continued its citrus export preparedness plans and reporting improved equipment availability and labour incentive systems, building on the operational gains achieved in 2025, whilst regional logistics corridors through Botswana and neighbouring

	states were activated to support inland production regions ahead of the April season commencement.
Vegetables and Potatoes	The vegetables and potatoes sector navigated the first quarter of 2026 with mixed production dynamics and persistent cost pressures. Fresh vegetable production benefited from the continuation of favourable summer rainfall that supported leafy greens and field crop cultivation in major production regions, whilst potato plantings for the 2026 season commenced under broadly normal conditions, though input cost inflation, particularly for fertiliser and fuel, continued to constrain margins across the sector. Market headwinds persisted through the quarter, with the reduction of US tariffs from 30% to 10% in late February providing modest relief for processed vegetable and frozen potato exports, yet domestic pricing remained under pressure as retailers maintained competitive pricing strategies amidst consumer affordability constraints. Logistics performance showed incremental improvement, with enhanced port throughput supporting vegetable export flows to regional markets in the Middle East and Asia, though broader freight rail inefficiencies continued to impact inland distribution networks and cold chain reliability.
Grain	The grain sector entered the first quarter of 2026 with robust momentum from the 2025/2026 summer crop season, which benefited from favourable La Niña rainfall patterns and delivered strong production estimates of 20.8 million tonnes according to the latest Crop Estimates Committee's latest forecast, compared to 20.5 million tonnes in the 2024/2025 season. Maize production was projected at 16.8 million tonnes, whilst soybean output reached record levels supported by expanded plantings and good yields, ensuring ample grain supplies for domestic consumption and export opportunities, though harvesting activities in certain northern regions experienced delays due to wet weather conditions in late March. The completion of the 2025/2026 winter wheat harvest during the quarter yielded a final production estimate of 2.6 million tonnes, broadly in line with the previous season despite downward revisions affecting certain Western Cape production areas due to localised drought stress and disease pressure. Market conditions presented significant headwinds throughout the quarter, with international wheat and maize prices declining on global oversupply concerns, whilst the reduction of US tariffs from 30% to 10% in late February provided limited direct benefit given South Africa's net grain import position for wheat. Logistics infrastructure showed mixed performance, with improved port capacity supporting grain exports through Durban and Cape Town terminals, yet ongoing rail inefficiencies continued to constrain inland grain movements and raised handling costs for producers and traders.
Ostrich and Livestock	The South African ostrich and livestock sector faced intensified biosecurity pressures throughout the first quarter of 2026, overshadowing otherwise favourable production conditions. The cattle industry confronted severe disruption from spreading foot-and-mouth disease outbreaks, with government vaccination

campaigns underway but export restrictions to key markets remaining in force, imposing substantial financial strain on producers and significantly constraining red meat export revenues. Sheep and wool production progressed under broadly normal conditions, though drought pressures in certain Karoo regions weighed on grazing availability and lambing outcomes during the quarter.

Market headwinds intensified beyond disease considerations, with the reduction of US tariffs from 30% to 10% in late February providing only marginal relief given limited livestock product exposure to that market, whilst declining global beef prices, driven by oversupply in major exporting nations, compressed export margins. Logistics performance improvements at ports offered limited benefit to the livestock sector given its primary reliance on road transport and cold chain infrastructure, which showed only modest efficiency gains during the quarter.

Total Underlying Assets by Commodity Sector

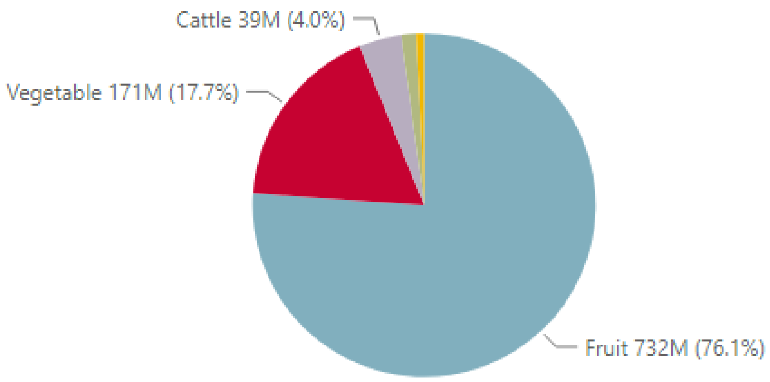

Figure 1: Agrarius' Asset Portfolio Composition as of 31 March 2026

Agrarius' Performance Against Asset Class Benchmarks

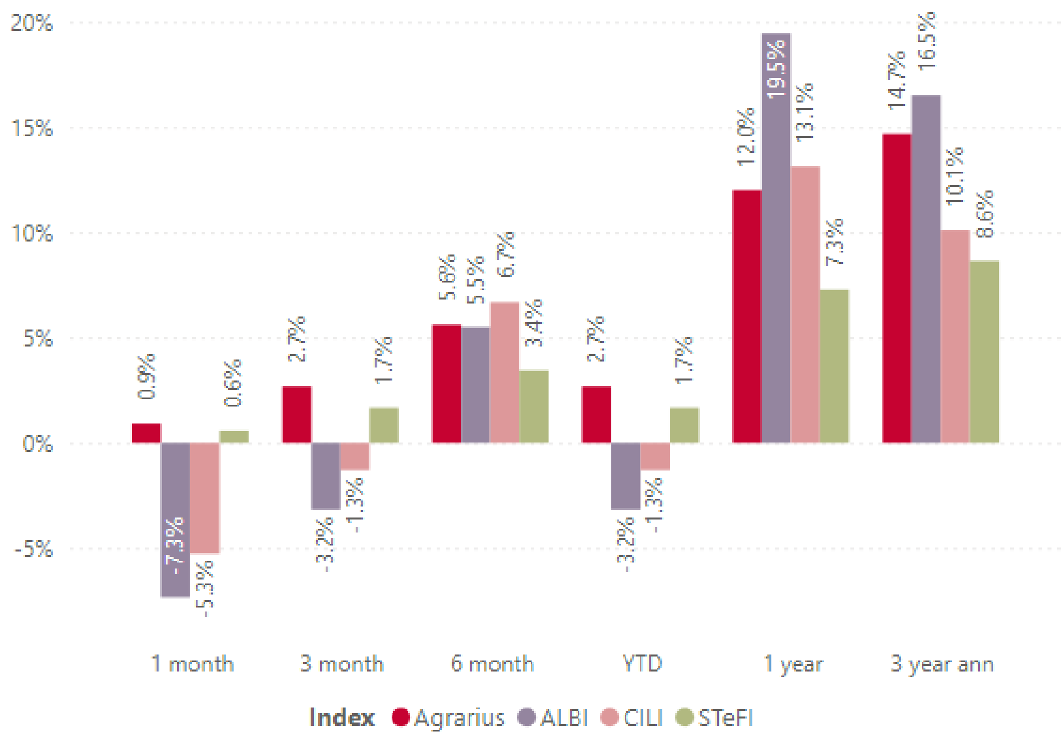

Figure 2: Agrarius' Performance Against Asset Class Benchmarks

Sukuk investor report for the Reporting Period

Transaction/Programme Information

Table 1: Issuer and Main Objective/Purpose

Issuer and main objective/purpose of the transaction or programme	
Name of the issuer	Agrarius Sustainability Engineered (RF) Limited
Main objective/purpose of the transaction or programme	Agrarius is a special purpose vehicle that issues JSE-listed, sustainability-linked Shariah compliant asset-backed securities in terms of its ZAR10 billion asset-backed note programme, the proceeds of which are invested in sustainability-focussed transactions and projects in the agriculture sector value chain by Agrarius Agri Value Chain RF Proprietary Limited ("**Agrarius OpCo**"), in terms of a formal master investment agreement entered with Agrarius. In addition to the listed securities, unlisted asset-backed securities are also issued under the programme by Agrarius Crocodile River RF (Pty) Ltd ("**Agrarius Crocodile River**") and Agrarius Bergrivier RF (Pty) Ltd ("**Agrarius Bergrivier**").

Table 2: Agrarius Note Programme Information

Agrarius Note Programme Information	
Transaction type	ZAR10 billion Shariah compliant, sustainability-focussed asset-backed note programme, the proceeds of which are exclusively invested in projects and transactions in the agriculture sector value chain by Agrarius OpCo.
Single issue transaction or programme	Programme
Revolving or static securitisation/conduit/ABS type	Revolving/conduit asset-backed structure

Inception dates	**Listed Sukuk notes:** AGRIB1 - New tranche issuance - 2 February 2024 AGRIB1 - Tap issuance – 27 August 2025 AGRIB1 - Tap issuance – 23 October 2025 AGRI03 - New tranche issuance – 27 October 2025 AGRI03 - Tap issuance – 18 December 2025 **Unlisted debentures:** Unlisted 1 – New tranche issuance - 19 February 2024 Unlisted 2 – New tranche issuance – 9 January 2024 Unlisted 2 - Tap issuance – 27 January 2025 Unlisted 2 - Tap issuance – 26 May 2025 Unlisted 3 – New tranche issuance – 12 February 2025 Unlisted 4 – New tranche issuance – 12 February 2025
Originator	27four, on behalf of Agrarius OpCo
Guarantor	AVC Security SPV RF (Pty) Ltd (“**SPV Guarantor**”)
SPV Guarantee	Limited recourse guarantee issued by the SPV Guarantor, in terms of which it guarantees to Secured Noteholders the performance of Agrarius in respect of the Secured Notes.
Administrator	27four
Back-up or standby servicer	In consideration of the guarantee by the SPV Guarantor, Agrarius OpCo indemnifies and holds harmless the SPV Guarantor against any claims made against it under the SPV Guarantee, in terms of a formal cession agreement and indemnity entered between the SPV Guarantor and Agrarius OpCo. For this purpose, all rights, title and interest in the security assets obtained by Agrarius OpCo as part of its underlying transactions with agri-counterparties, are ceded and assigned to the SPV Guarantor.
Maximum programme / issue size (if applicable)	ZAR 10 billion, which may be increased in the manner set out in the Note Programme documentation.
Reporting Period	1 January 2026 – 31 March 2026
Rating agency (if applicable)	n/a

Credit rating of programme (if applicable)	n/a
Contact person details	**JSE Debt Officer:** Johan Fourie **Telephone Contact Number:** 011 442 2464 **Email:** info@27four.com **Chief Executive Officer:** Werner Opperman **Telephone Contact Number:** 011 442 2464 **Email:** info@27four.com
Number of tranches issued under the Agrarius Note Programme and date of issue	**Agrarius (listed Sukuk notes):** 1. AGRIA1 – 1st tranche issued on 28 October 2022 to the value of ZAR 500 million.[1] 2. AGRIA1 – Tap issuance on 2 February 2024 to the value of ZAR 100 million. 3. AGRIB1 – 2nd tranche issued on 2 February 2024 to the value of ZAR300 million. 4. AGRIB1 – Tap issuance on 27 August 2025 to the value of ZAR108 million. 5. AGRIB1 – Tap issuance on 23 October 2025 to the value of ZAR7 million. 6. AGRI03 – 3rd tranche issued on 27 October 2025 to the value of ZAR616 million. 7. AGRI03 – Tap issuance on 18 December 2025 to the value of ZAR150 million. **Agrarius Bergrivier (unlisted debentures):** 1. Unlisted debentures issued on 9 January 2024 to the value of ZAR2 million. 2. Tap issuance on 27 January 2025 to the value of ZAR1.2 million. 3. Unlisted debentures issued on 12 February 2025 to the value of ZAR36 million. 4. Unlisted debentures issued on 12 February 2025 to the value of ZAR36 million. 5. Tap issuance on 27 May 2025 to the value of ZAR2 million. **Agrarius Crocodile River (unlisted debentures):** Unlisted debentures issued on 19 February 2024 to the value of ZAR100 million.
Type of instruments issued	**Listed instruments:** Shariah compliant, secured, sustainability-linked, floating rate asset-backed Sukuk notes listed on the JSE. **Unlisted instruments:** Shariah compliant, floating rate debentures.

[1] The AGRIA1 Sukuk notes matured on 28 October 2025. For more information refer to the announcements published on SENS on 22 October 2025 and 24 October 2025, which is available for download under the Announcements and News tab at https://27four.com/agrarius/investorcentre.

Financial year-end	31 March
Support Services Administrator	RealFin Fund Services (Pty) Ltd

Underlying asset data

Table 3: Asset Data – Portfolio Overview

Reporting Period ended:	Dec-25	Mar-26
Type of underlying transaction assets	Unlisted Shariah Compliant Financing Structure	Unlisted Shariah Compliant Financing Structure
Number of underlying transaction assets[1]	10	11
Total value of underlying transaction assets outstanding (ZAR)	820.4M	962.2M
Cash on hand (ZAR)[2]	362.5M	344.0M
Average time to maturity (months)	15.7	22.1
Weighted average time to maturity (months)	30.4	37.5
Maximum expected maturity date	31-Aug-30	30 Mar-32
Weighted average underlying transaction asset reference rate[3]	16.8%	15.6%

Notes to Table 3:

1. Underlying transaction assets are assessed at the level of each primary counterparty, where multiple individual assets may be nested under a single counterparty relationship.
2. Cash reserves are actively managed to optimise returns while preserving and maintaining liquidity, through investment in a range of Shariah-compliant instruments. These include fixed deposits with reputable banks, Shariah-compliant bank paper, and allocations to Shariah-compliant income funds, all selected to ensure both efficient capital deployment and adherence to Islamic financial principles.
3. For clarity, the term "*reference rate*" refers to the benchmark rate applicable to all underlying transaction assets.

Maturity Analysis of the Underlying Transaction Assets

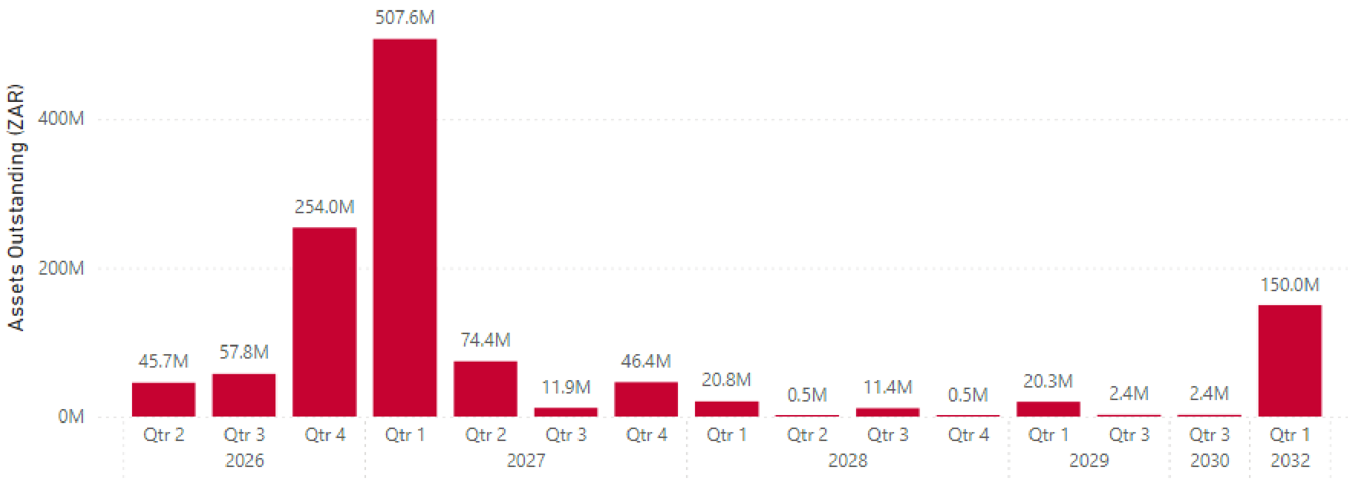

Figure 3: Maturity analysis of the underlying transaction assets

Table 4: Underlying transaction asset data – Total number of underlying transaction assets

Name or code of the primary counterparty	Commodity	Total value outstanding (ZAR)[1]	Asset weight of total underlying transaction assets	Expected time to maturity (months)	Expected maturity date
3 Sisters[2]	Fruit	525.0M	59.8%	35.5	15-Mar-29
Agrarius Africa Long-Horizon Fund Partnership[3]	Fruit	150.0M	15.6%	72.0	30-Mar-32
FS de Klerk	Vegetables	113.0M	11.8%	29.0	31-Aug-28
Asset 04	Fruit	45.4M	4.7%	13.0	30-Apr-27
Asset 14	Cattle	38.6M	4.0%	8.2	05-Dec-26
Asset 15	Grain	8.5M	0.9%	53.0	31-Aug-30
Asset 03[4]	Vegetables	7.6M	0.8%	6.0	30-Sep-26
Asset 12	Fruit	7.4M	0.8%	10.9	26-Feb-27
Asset 05[5]	Ostriches	7.1M	0.7%	6.0	30-Sep-26
Asset 13	Grain	5.1M	0.5%	4.0	31-Jul-26
Asset 16	Vegetables	4.6M	0.5%	6.0	30-Sep-26
Total		**962.2M**	**100.0%**	**37.5**	

All underlying transaction assets originate from unlisted Shariah-compliant financing structures located within Southern Africa.

Notes to Table 4:

1. Total value outstanding includes Value Added Tax (VAT), where applicable, as well as profit share receivable on assets measured at amortised cost, calculated in accordance with the effective interest method in terms of IFRS 9 – Financial Instruments on assets measured at amortised cost. Total value outstanding excludes fair value adjustments under IFRS 13 – Fair Value Measurement on assets measured at fair value; these assets are disclosed at their historical cost.
2. 3 Sisters (Pty) Ltd is the majority owner of the Capespan Group.
3. Agrarius OpCo is a Limited Partner in the Agrarius Africa Long-Horizon Fund Partnership. The total outstanding value resulted from a corporate restructure of 3 Sisters (Pty) Ltd in Q1 2026, resulting in no material net cash outflow from Agrarius OpCo.
4. At the end of the reporting period, the counterparty to Transaction Asset 3 was in arrears in respect of amounts due and payable. The counterparty has entered a voluntary liquidation process. Agrarius OpCo is engaging with the liquidator and is taking steps to lodge and pursue its claim with the objective of maximising recovery. Agrarius OpCo holds security in terms of the transaction documents, including formal cessions in security and personal suretyship, and is evaluating and pursuing its rights thereunder as appropriate.
5. The counterparty for underlying Transaction Asset 3 is in arrears in respect of some payments agreed under an amended payment agreement concluded during November 2025. The counterparty has proactively engaged with the company and continues to make payments towards the settlement of its outstanding balance. As of the date of the publication of this report, the outstanding balance was R5.7M and the longest outstanding payment was aged 60 days.
6. All underlying transaction assets are actively managed, with a strong focus on those in arrears. The Agrarius OpCo management team maintains regular engagement with counterparties, both remotely and through on-site visits. All underlying transaction assets are securitised and supported by sufficient collateral to cover the outstanding balances.
7. Shariah-compliant contract structures offer the flexibility to engage counterparties through a range of approved formats. A key feature of these structures is that the accrual of profit share or rental income continues even when a counterparty falls into arrears, provided the underlying transaction asset continues to perform and contractual terms are upheld. This ensures that income streams remain intact despite payment delays, while maintaining full compliance with Shariah rules and principles.

Shariah compliant contract mechanisms

Agrarius OpCo has access to a suite of approved Shariah-compliant contract mechanisms that may be employed in structuring transactions across the agricultural value chain. The selection of a specific mechanism for each underlying transaction is guided by the nature of the underlying activity, the type of asset involved, and the commercial objectives of the agri counterparty, while ensuring full alignment with Islamic financial principles. While not all of these mechanisms have been utilised to date, they provide Agrarius OpCo with the necessary flexibility to structure a broad range of financing solutions in a Shariah-compliant manner.

Importantly, Agrarius OpCo relies on the guidance and oversight of its Shariah Advisory Committee throughout the structuring, implementation, and ongoing monitoring of all underlying transactions to ensure continued compliance with applicable Shariah standards:

Contract Mechanism	Description
Murabaha	A cost-plus-profit arrangement where Agrarius OpCo purchases goods (such as agricultural inputs or commodities) and sells them to the counterparty at an agreed markup. The cost, asset details, and profit margin are agreed upfront. The payment by the counterparty may be immediate or deferred. Commonly used for input financing and working capital requirements.
Salam	A forward sale arrangement, used predominantly in agriculture. Agrarius OpCo pays in advance for specified produce to be delivered at a future date, providing pre-harvest liquidity to farmers while ensuring Shariah compliance.
Diminishing Musharaka	A partnership arrangement, incorporating a sale and leaseback component, where Agrarius OpCo and the counterparty would co-own an asset (e.g., farmland or infrastructure). Over the agreed term, the counterparty then gradually acquires Agrarius OpCo's ownership interest until full ownership is achieved by the counterparty. Well-suited to long-term development or capital asset projects.
Ijara	A lease-based arrangement where the financier acquires an income-generating asset (such as farm equipment or processing machinery) and leases it to the counterparty. The counterparty pays rent over a fixed term and may acquire the asset at the end of the lease.
Mudarabah	A profit-sharing partnership where the financier provides capital for a project, and the counterparty then manages the project. Profits are shared according to pre-agreed ratios, while financial losses are borne solely by the financier unless due to negligence or misconduct by the counterparty.

Musharaka	An equity partnership where both the financier and its counterparty contribute capital and share in profits (and losses) proportionally. Typically used for joint ventures that involve risk and return sharing.
Wakalah	An agency arrangement where Agrarius appoints the counterparty or a third party to act on its behalf in specific transactions (e.g. managing goods, collecting payments). A fee may be payable for the service.
Sukuk (Islamic Notes)	Asset-backed securities issued by Agrarius to raise capital, where returns are linked to profits or rents generated from underlying halal assets or projects, rather than conventional interest. These are used to fund a diversified portfolio of agriculture-related projects.

These contract mechanisms enable Agrarius OpCo to structure tailored financing solutions across a diverse range of agricultural activities, including crop production, input financing, equipment leasing, infrastructure expansion, and agri commodity export-linked transactions.

With the support and oversight of the Agrarius Shari'ah Advisory Committee, each structure is applied thoughtfully to address the unique liquidity requirements and risk characteristics of the relevant underlying transaction. This disciplined approach facilitates efficient capital deployment and supports long-term investment resilience, while ensuring ongoing compliance with Shariah rules and principles.

Illustrative examples of underlying transactions

To provide investors with additional information on the basis Agrarius OpCo structures and concludes its underlying transactions with agri counterparties, we set out below illustrative examples of transactions focusing on potato farming and fruit export:

How Agrarius OpCo finances a commercial potato farming operation for offtake by a blue-chip offtaker

A commercial potato farming operation in the Free State approaches Agrarius OpCo for working capital to finance the upcoming planting season. The funding is required to procure certified seed potatoes, fertiliser, pesticides, and to cover labour and irrigation costs until harvest and delivery to a confirmed blue-chip offtaker.

Step-by-Step Process

1. Assessment and Structuring

- Agrarius OpCo undertakes a comprehensive due diligence process on the commercial farming operation, assessing factors such as historical production performance, farm management capability, existing infrastructure, and the terms of any offtake agreements in place.
- Based on the transaction profile, Agrarius OpCo structures the transaction using a suitable Shariah-compliant mechanism, with the final terms of the transaction requiring the approval by the Agrarius OpCo Credit Committee and the Shariah Advisory Committee.
- For seasonal crop financing such as potatoes, the Salam structure is typically preferred. Under this arrangement, Agrarius OpCo then purchases a specified quantity and quality of potatoes on a forward basis from the counterparty, with delivery scheduled for a deferred date on agreed terms.
- Alternatively, a Murabaha (i.e. cost-plus-profit arrangement) may be used if the commercial farming operation requires specific input purchases to be financed directly.

2. Project-Based Approach

- Once the agreements are concluded and unconditional, funds are disbursed in a controlled manner by Agrarius OpCo's Support Services Administrator, to be applied exclusively to pre-approved input purchases such as certified seed potatoes, fertilisers, and crop protection products.
- During this phase, Agrarius OpCo maintains close oversight of all cashflows to ensure appropriate application of funds by the counterparty in line with the agreed project plan and transaction agreements.
- The potato crop itself, both in-field and post-harvest, serves as Agrarius OpCo's primary security and is typically supported by additional security unrelated to the potato crop, such as a cession of the sale proceeds from another crop variety also

produced by the counterparty, or mortgage/notarial bonds over immovable property or movable assets. For this purpose, a minimum collateral coverage ratio of 1.4x the value of the financing is generally required to mitigate risk.

- Disbursements may be tied to clearly defined operational milestones, including:
  - delivery and verification of inputs (e.g. seed purchase and application);
  - field inspections and crop monitoring visits; and
  - completion of key planting stages and crop emergence.

3. Delivery, Offtake and Repayment

- The potato crop purchased by Agrarius OpCo is typically pre-contracted to a reputable buyer or offtaker under formal supply agreements that provide price certainty and enhance the creditworthiness of the transaction.
- Under the forward purchase arrangement, Agrarius OpCo assumes the role of seller to the offtaker. The crop is delivered by the counterparty to Agrarius OpCo immediately before the scheduled offtake delivery. To streamline execution, Agrarius appoints the counterparty as its agent to deliver the crop directly to the offtaker on its behalf.
- Agrarius is formally registered as a vendor on the offtaker's procurement systems, ensuring smooth processing and payment. Upon delivery, the offtaker pays the agreed price into a designated Agrarius-controlled bank account. From these proceeds, Agrarius recovers the capital and agreed profit under the applicable Shari'ah-compliant structure. Any surplus is then transferred to the counterparty as an agency fee.

4. Risk Management

- Agrarius OpCo maintains a robust oversight process that includes regular on-site farm visits and continuous monitoring of crop performance throughout the production cycle. This ensures early identification of risks and promotes strong operational discipline.
- This model enables the counterparty to access competitive, Shariah-compliant funding, align repayment with the crop cycles, and focus on productivity rather than short-term cash constraints. For Agrarius, strict collateralisation, defined cashflow events, and reputable counterparties ensure solid downside protection and predictable returns.

How Agrarius OpCo Finances a Major Fruit Exporter

A leading South African fruit exporter approaches Agrarius OpCo for Shariah-compliant working capital to support its seasonal export programme. The funds is required to purchase, pack, and ship export-grade fruit delivered by contracted growers, with repayment aligned to confirmed offshore sales.

Step-by-Step Process

1. Assessment and Structuring

- Agrarius OpCo conducts a full due diligence on the exporter, assessing historical export volumes, grower relationships, payment terms with offshore buyers, and overall operational performance.
- The transaction is structured using a Murabaha mechanism (cost-plus-profit arrangement), whereby Agrarius OpCo purchases Shari'ah-compliant commodities which are on-sold to the exporter at a pre-agreed markup with a deferred repayment date. The exporter sells the commodities purchased from Agrarius OpCo and the resultant sale proceeds is then used by the exporter as working capital.
- The facility is approved by both the Agrarius OpCo Credit Committee and the Shariah Advisory Committee, with key terms (e.g. ZAR40 million facility limit, drawn monthly in minimum tranches of ZAR5 million) designed to match the export season timeline (e.g. May to October).
- Each drawdown has a short repayment cycle, typically 4–5 months, reflecting the expected cashflow from export proceeds.

2. Project-Based Approach

- Agrarius OpCo disburses funds only once export-ready fruit has been physically delivered to the exporter's warehouse by contracted producers and certified as meeting market standards by an independent quality inspector.
- Each tranche is linked to specific fruit deliveries, creating a clear asset trail and ensuring that the financing is tied to real economic activity.
- The exporter is required to apply funding solely for the procurement, packing, and export sale of certified fruit. Agrarius OpCo oversees fund flows to ensure compliance.

3. Delivery, Offtake and Repayment

- The exporter delivers fruit to contracted offshore buyers under confirmed sales agreements.
- Agrarius OpCo is registered as a secured party via a formal cession of the exporter's transactional and customer foreign currency bank accounts. All export proceeds from international buyers flow directly into these accounts.

- From these proceeds, Agrarius OpCo recovers the capital advanced and the agreed profit margin under the commodity Murabaha mechanism. Any surplus remains with the exporter.

4. Security, Risk Mitigation and Controls

- Agrarius OpCo holds layered security including:
  - cession of debtor books, export proceeds, and DIP (delivered-in-port) values of fruit.
  - unlimited personal sureties from the exporter's executive management, shareholders and/or limited recourse guarantees from associated group entities.
  - covenant restrictions which include, among others a prohibition on the use of alternative funding sources during the term of the facility; the subordination of any shareholder loan repayments to amounts owing to Agrarius OpCo; and restrictions on the declaration and payment of dividends or other distributions without prior written consent.
  - Agrarius OpCo also requires price risk sharing and foreign exchange risk pass-through to growers, with some paid in hard currency to create a natural hedge.
  - where buyer credit is weak, Agrarius OpCo may require pre-payments or deposits to manage collection risk.

5. Outcomes and Sector Impact

- This model allows exporters to access efficient, milestone-linked Shariah-compliant funding that is directly tied to real deliveries and offshore sales.
- Agrarius OpCo's risk exposure is mitigated by strict drawdown conditions, strong security packages, and direct oversight and control over cashflows.
- The model ensures disciplined capital deployment, protects asset integrity, and delivers reliable returns in compliance with Islamic finance rules and principles.

Listed Sukuk Notes and Unlisted Debenture Data

Table 5: Maturity Data

Liability data	AGRIB1[1]	AGRI03[2]	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Initial nominal amount	ZAR300,000,000	ZAR615,742,153	ZAR100,000,000	ZAR2,000,000	ZAR36,000,000	ZAR36,000,000
Total principal repaid to Reporting Date	*Maturity date has not yet occurred*	*Maturity date has not yet occurred*	*Maturity date has not yet occurred*	*Maturity date has not yet occurred*	*Maturity date has not yet occurred*	*Maturity date has not yet occurred*
Notes outstanding	ZAR415,095,119 initial nominal amount plus tap issuances	ZAR765,742,153 initial nominal amount plus tap issuances	ZAR100,000,000	ZAR5,171,765 initial nominal amount plus tap issuances	ZAR36,000,000	ZAR36,000,000
Maturity date of the notes	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030

Notes:

1. As at 31 March 2026, Agrarius OpCo held AGRIB1 notes with a nominal value of R37,854,683 (31 December 2025: R23,705,308).
2. As at 31 March 2026, Agrarius OpCo held AGRI03 notes with a nominal value of R74,157,241 (31 December 2025: R110,515,723).

Table 6: Data for Conduits/non-securitisation ABS

Liability Data	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Longest maturity date of current notes in issue	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Shortest maturity date of current notes in issue	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Maximum tenor allowed (if applicable)	37 months and 29 days	35 months and 3 days	61 months and 29 days	37 months and 29 days	36 months	60 months
Average tenor	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Largest outstanding amount and date of maturity	ZAR415,095,119 maturing 31/07/2027	ZAR765,742,153 maturing 30/09/2028	ZAR100,000,000 maturing 31/03/2029	ZAR5,171,765 maturing 31/03/2027	ZAR36,000,000 maturing 12/02/2028	ZAR36,000,000 maturing 12/02/2030
Credit rating of notes (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Issue price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Accreted value (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Face value (if applicable)	ZAR 1.00 (one Rand) per Sukuk Note	ZAR 1.00 (one Rand) per Sukuk Note	ZAR 1.00 (one Rand) per Debenture	ZAR 1.00 (one Rand) per Debenture	ZAR 1.00 (one Rand) per Debenture	ZAR 1.00 (one Rand) per Debenture

SPV Guarantee issued by the SPV Guarantor, the Agrarius Indemnity and the Agrarius Cession

SPV Guarantee

In terms of the SPV Guarantee, the SPV Guarantor (being AVC Security SPV RF (Pty) Ltd):

- guarantees to the Secured Noteholders, the punctual performance of any payment obligations of Agrarius arising from the Secured Notes; and
- undertakes to each Secured Noteholder that whenever Agrarius does not pay any amount when due under the Programme documents, the SPV Guarantor shall on receipt of the first written demand by the Secured Noteholders pay that amount as if it was the principal obligor.

Under the SPV Guarantee, the Secured Noteholders have limited recourse to the SPV Guarantor and the ability of the Issuer to pay the amounts due in respect of the Secured Notes will be entirely dependent on the returns generated in respect of the investments which in turn are dependent upon the performance of the relevant Underlying Transactions. In addition to providing the SPV Guarantee to the Secured Noteholders, the SPV Guarantee provides that the SPV Guarantor also guarantees the punctual performance of any payment obligations of any other Agrarius issuer, including but not limited to the issuers of the unlisted debentures.

The Agrarius Indemnity

In consideration of the SPV Guarantor issuing the SPV Guarantee and pursuant to the Agrarius Indemnity, Agrarius OpCo irrevocably and unconditionally indemnifies and holds the SPV Guarantor harmless against any claims made against, or liabilities of, the SPV Guarantor, or amounts paid or payable by the SPV Guarantor, under the SPV Guarantee and irrespective of the validity and legal effect of the SPV Guarantee and Agrarius OpCo undertakes to pay to the SPV Guarantor within 5 Business Days of receipt of a written demand by the SPV Guarantor, unconditionally and without objection or qualification, any amount which the SPV Guarantor may be called upon to pay under and in terms of the SPV Guarantee.

The Agrarius Cession

As security for the due and proper performance in all respects by Agrarius OpCo to the SPV Guarantor of its obligations owing to the SPV Guarantor, Agrarius OpCo provides the Agrarius Cession to the SPV Guarantor.

Table 7: Supplementary Data

Liability Data	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
JSE Alpha Code	AGRIB1	AGRI03	Not applicable	Not applicable	Not applicable	Not applicable
ISIN Code	ZAG000202797	ZAG000220294	Not applicable	Not applicable	Not applicable	Not applicable
Currency	South African Rand	South African Rand	South African Rand	South African Rand	South African Rand	South African Rand
Type of note	Secured, Floating Rate Sustainability-linked asset-backed notes, certified as Shariah compliant Sukuk to the value of ZAR415 million, being the Agrarius Sukuk	Secured, Floating Rate Sustainability-linked asset-backed notes, certified as Shariah compliant Sukuk to the value of ZAR766 million, being the Agrarius Sukuk	Shariah compliant, floating rate debentures – unlisted instruments to the value of ZAR100 million	Shariah compliant, floating rate debentures – unlisted instruments to the value of ZAR5.17 million	Shariah compliant, floating rate debentures – unlisted instruments to the value of ZAR36 million	Shariah compliant, floating rate debentures – unlisted instruments to the value of ZAR36 million
Date of issue	02/02/2024	27/10/2025	19/02/2024	09/01/2024	12/02/2025	12/02/2025
Term	37 months and 29 days	35 months and 3 days	61 months and 29 days	37 months and 29 days	36 months	60 months
Financial exchange	JSE Interest Rate Market	JSE Interest Rate Market	Not applicable	Not applicable	Not applicable	Not applicable
Relevant sub-market of the financial exchange	Sustainability Segment of the JSE's Debt Market	Sustainability Segment of the JSE's Debt Market	Not applicable	Not applicable	Not applicable	Not applicable
Periodic distribution commencement date	02/02/2024	27/10/2025	19/02/2024	09/01/2024	12/02/2025	12/02/2025
First periodic distribution date	30/09/2023	31/03/2026	30/09/2024	30/09/2024	30/09/2025	30/09/2025
Rating agency (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Liability Data	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Long term credit rating (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Short term credit rating (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Initial nominal amount (if a once-off issuance)	ZAR300,000,000	ZAR615,742,153	ZAR100,000,000	ZAR2,000,000	ZAR36,000,000	ZAR36,000,000
Nominal amount at reporting date	ZAR415,095,119	ZAR765,742,153	ZAR100,000,000	ZAR5,171,765	ZAR36,000,000	ZAR36,000,000
Reference rate (including margin, if applicable)	JIBAR plus 4.25% per annum (Please refer to the explanatory note on the calculation of the Reference Rate on the final page of this report).	JIBAR plus 3.75% per annum (Please refer to the explanatory note on the calculation of the Reference Rate on the final page of this report).	JIBAR plus 5.15% per annum	JIBAR plus 4.75% per annum	JIBAR plus 3.75% per annum	JIBAR plus 4.00% per annum
Profit share payment	The Periodic Distribution of R23,465,970.03 for the period 1 October 2025 to 31 March 2026, paid on 31 March 2026.	The Periodic Distribution of R35,200,496.75 for the period 27 October 2025 to 31 March 2026, paid on 31 March 2026.	The Periodic Distribution of R6,133,145.20 for the period 1 October 2025 to 31 March 2026, paid on 31 March 2026.	The Periodic Distribution of R306,876.82 for the period 1 October 2025 to 31 March 2026, paid on 31 March 2026.	The Periodic Distribution of R1,956,624.66 for the period 1 October 2025 to 31 March 2026, paid on 31 March 2026.	The Periodic Distribution of R2,001,501.37 for the period 1 October 2025 to 31 March 2026, paid on 31 March 2026.
Profit share not paid (if applicable)	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Scheduled maturity	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Final legal maturity (if applicable)	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030

Liability Data	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Step-up margin (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Step-up call date (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Credit enhancement (%) (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Explanatory note on the reference rate	As outlined in the applicable pricing supplement dated 2 February 2024, detailing the terms of the Sukuk (“**APS**”): **Rate Determination Method:** The Reference Rate is determined using the Screen Rate Determination method (Reference Rate plus Margin). **Reference Rate:** For the first periodic distribution period the 9-month ZAR-JIBAR, which is determined on 30 January 2024 (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded	As outlined in the applicable pricing supplement dated 24 October 2025, detailing the terms of the Sukuk (“**APS**”): **Rate Determination Method:** The Reference Rate is determined using the Screen Rate Determination method (Reference Rate plus Margin). **Reference Rate:** The 6-month ZAR-JIBAR, which is determined on 22 October 2025 (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date).	As outlined in the salient terms and conditions of the debentures: **Reference Rate:** For the First Periodic Distribution Period, the 9-month ZAR- JIBAR as determined on 30 January 2024 (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date). For all subsequent Periodic Distribution Periods, the 6-month ZAR- JIBAR (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector	As outlined in the salient terms and conditions of the debentures: **Reference Rate:** For the First Periodic Distribution Period, the 9-month ZAR- JIBAR as determined on 30 January 2024 (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date). For all subsequent Periodic Distribution Periods, the 6-month ZAR- JIBAR (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector	As outlined in the salient terms and conditions of the debentures: **Reference Rate:** The 6-month ZAR- JIBAR or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date. **Margin:** A margin of 3.75% is added to the Reference Rate.	As outlined in the salient terms and conditions of the debentures: **Reference Rate:** The 6-month ZAR- JIBAR or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date. **Margin:** A margin of 4.00% is added to the Reference Rate.

Liability Data	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
	and/or replaced prior to the Maturity Date). For all subsequent periodic distribution periods the 6-month ZAR-JIBAR (or such other generally adopted reference rate to be promulgated by regulation under the Financial Sector Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date). This rate is calculated using a simple rate of return (not compounding). **Margin:** A margin of 4.25% is added to the Reference Rate.	This rate is calculated using a simple rate of return (not compounding). **Margin:** A margin of 3.75% is added to the Reference Rate.	Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date). **Margin:** A margin of 5.15% is added to the Reference Rate.	Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date). **Margin:** A margin of 4.75% is added to the Reference Rate.		

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