

Sukuk investor report for the three months ended 31 December 2025

Agrarius Sustainability Engineered (RF) Limited

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

JSE Alpha Codes:

AGRIA1 ISIN: ZAG000191214

AGRIB1 ISIN: ZAG000202797

AGRI03 ISIN: ZAG000220294

LEI: 378900376E9ADF2BD166

("Agrarius")

Issue Date: 30 January 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 December 2025 (“**the Reporting Period**”). Agrarius’ previously published Sukuk investor report was for the three months ended 30 September 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 last quarter of 2025 concluded on a distinctly upbeat note, with strengthened conditions rippling across the agriculture sector. Ample summer crop supplies from the 2024-25 season continued to support producer deliveries and value-added processing activity and downstream demand well into the quarter. The 2025-26 winter crop season materialised with broadly solid production estimates, notwithstanding localised challenges in certain Western Cape regions and ongoing pest and disease risks.

External headwinds remained present, particularly concerning the 30% US reciprocal tariffs that persisted from earlier in the year, with certain product level exemptions and modifications announced, though government announcements on foot-and-mouth disease vaccination campaigns tempered some of this negativity. Infrastructure efficiencies improved noticeably, with port performance strengthening relative to prior periods. Sentiment rebounded sharply, with the Agbiz/IDC Agribusiness Confidence Index climbing by 5 points to 67 in Q4 2025, reflecting renewed optimism well above the 50-point neutral threshold, representing a marked turnaround after two consecutive quarterly declines.

Throughout the quarter, Agrarius remained active in deploying its Shari'ah-compliant, sustainability-linked financing solutions across the agriculture sector value chain, supporting agri-businesses navigating persistent external trade pressures and biosecurity challenges while advancing the mission to strengthen agriculture as a sustainable engine of economic resilience and growth.

Agrarius' Focus

Citrus

The South African citrus industry concluded the 2025 export season on an exceptional trajectory, substantially surpassing revised estimates and reinforcing the country's position as the world's second-largest citrus exporter (after Spain). Following earlier mid-season revisions in August, the industry's final export tally reached a record-breaking 203.4 million 15kg cartons — a 22% increase from the 2024 season and 19% above the original April projection of 171.1 million cartons. This performance was underpinned by high overseas demand for processing-grade juicing oranges and juicing lemons, coupled with favourable agronomic conditions and the maturation of young orchards. The final quarter witnessed peak activity across all citrus categories, with mandarin exports surging 28% above 2024 levels to reach 53.5 million cartons, whilst lemon exports were 26% above the original estimate, reflecting strong international demand particularly from the EU, Middle East, and Asia. Market headwinds persisted, including the August implementation of 30% US tariffs on South African citrus and the continuation of EU phytosanitary protocols around citrus black spot, yet the industry demonstrated marked resilience. Critical to this achievement were substantial improvements in port infrastructure and logistics efficiency; Transnet's R3.4 billion equipment investment yielded significant operational gains, with Durban Multipurpose Terminal volumes surging 131.6%, whilst enhanced vessel scheduling and

	<p>crane productivity sustained the industry’s record-breaking export momentum throughout the quarter.</p>
<p>Vegetables and Potatoes</p>	<p>The vegetables and potatoes sector concluded 2025 amid mixed but operationally stable conditions, with production volumes remaining substantial despite sustained market pressures and logistical constraints. Potato market volumes increased modestly by 12% month-on-month in December to 7,609.7 tonnes as seasonal demand strengthened, though average prices remained under persistent downward pressure throughout the final quarter, with December trading at approximately R4,935 per tonne — still significantly below prior-year levels following the global potato oversupply phenomenon that began in mid-2025.</p> <p>Tomato volumes surged 15% in December to 3,098 tonnes as the summer harvest peaked, whilst onion and carrot supplies remained robust, supporting consistent market throughput despite pricing challenges rooted in oversupply dynamics across the vegetable complex. External headwinds persisted, particularly the continuation of 30% US reciprocal tariffs on fresh produce and mounting logistical constraints, with port delays in late October disrupting export flows and forcing volume redirections to the domestic market. Notwithstanding these challenges, South Africa’s overall fresh produce export momentum remained positive, with agricultural exports across all horticultural categories reaching an estimated US\$14 billion for the full year.</p>
<p>Grain</p>	<p>The grain sector completed 2025 on a decidedly mixed footing, characterised by abundant production offset by acute pricing pressures and continued external trade headwinds. The 2024-25 harvest yielded record volumes — maize production reached 16.44 million tonnes, the second highest on record, whilst soybean harvests surged to a record 2.771 million tonnes, reflecting favourable agronomic conditions and yield improvements. However, the record harvest triggered persistent downward pricing pressure throughout Q4, with white and yellow maize prices declining 3.3% and 2.8% respectively in December due to oversupply dynamics, whilst soybean prices weakened on fund selling and strong global supply forecasts from Brazil and Argentina. Export momentum remained positive with 598,803 tonnes of white maize shipped by December, though volumes remained constrained by the 30% US reciprocal tariffs and logistical bottlenecks that limited throughput from November onwards. The 2025-26 winter wheat harvest is projected at 2.03 million tonnes, a 5% increase from the prior season, supporting diversified supply. Producer sentiment, whilst buoyed by record volumes, remained tempered by the challenging commodity price environment and mounting input cost pressures, as producers grappled with the structural profitability challenges posed by abundance-driven market conditions.</p>
<p>Ostriches and Livestock</p>	<p>The ostriches and livestock sector concluded 2025 amid considerable volatility, marked by strong festive season demand offset by a severe foot-and-mouth disease (“FMD”) outbreak that emerged mid-year and intensified significantly through Q4. Beef prices rallied substantially, with class A2/A3 carcasses reaching</p>

approximately R65 per kilogram in January 2026 following peak festive demand, representing a 24.5% year-on-year increase driven by tight supply conditions and reduced cattle inventories stemming from protracted FMD restrictions and movement controls. The government's newly adopted "FMD Free with Vaccination" strategy, targeting 90% vaccination coverage in high-risk areas and 100% coverage in dairy herds within 24 months, offered a structured roadmap but signalled the magnitude of biosecurity challenges threatening the R80 billion livestock industry.

The ostrich industry, whilst maintaining South Africa's commanding 75% global market share, faced operational challenges including reported declines in egg production and hatchling rates attributed to unfavourable weather conditions, constraining slaughter volumes in the coming season. Global demand for ostrich leather remained robust across primary markets in France, Italy, and the United States, though feather markets weakened materially.

Total Underlying Assets by Commodity Sector

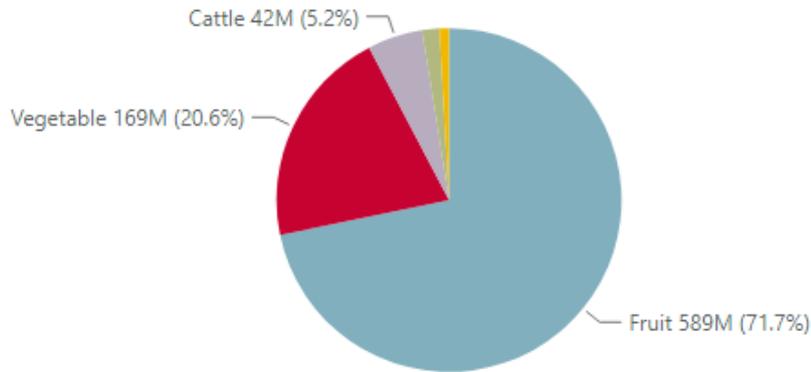


Figure 1: Agrarius' Asset Portfolio Composition as of 31 December 2025

Agrarius' Performance Against Asset Class Benchmarks (38-month annualised return to December 2025)

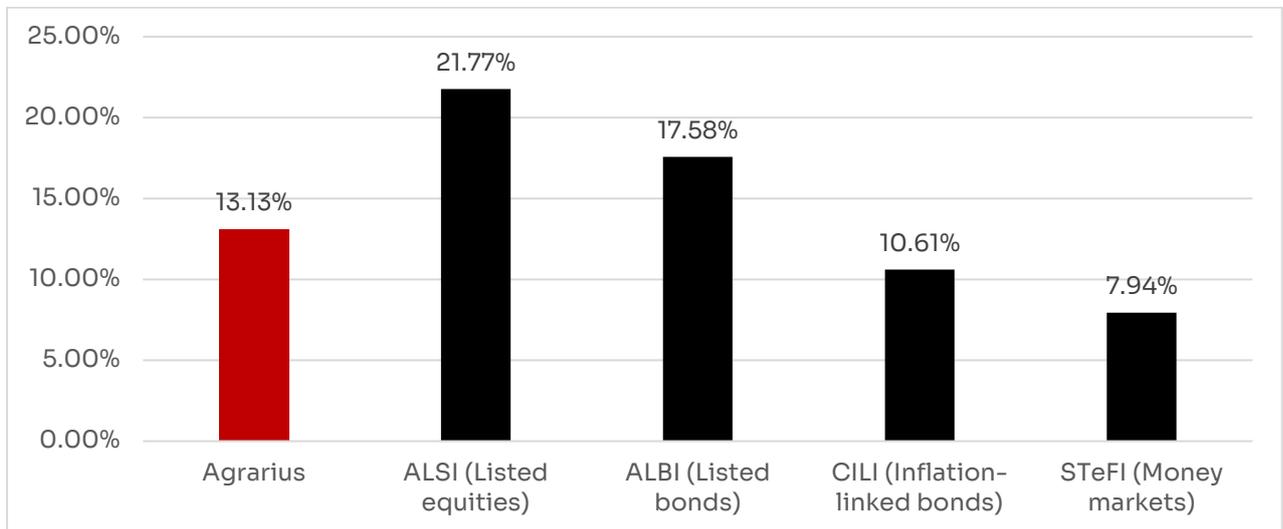


Figure 2: Agrarius' Performance Against Asset Class Benchmarks

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	<p>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.</p> <p>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”).</p>

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	<p>Listed Sukuk notes:</p> <p>AGRIB1 - New tranche issuance - 2 February 2024</p> <p>AGRIB1 - Tap issuance - 27 August 2025</p> <p>AGRIB1 - Tap issuance - 23 October 2025</p> <p>AGRI03 - New tranche issuance - 27 October 2025</p> <p>AGRI03 - Tap issuance - 18 December 2025</p> <p>Unlisted debentures:</p> <p>Unlisted 1 - New tranche issuance - 19 February 2024</p> <p>Unlisted 2 - New tranche issuance - 9 January 2024</p> <p>Unlisted 2 - Tap issuance - 27 January 2025</p> <p>Unlisted 2 - Tap issuance - 26 May 2025</p> <p>Unlisted 3 - New tranche issuance - 12 February 2025</p> <p>Unlisted 4 - New tranche issuance - 12 February 2025</p>
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	<p>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.</p> <p>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.</p>
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 October 2025 - 31 December 2025
Rating agency (if applicable)	n/a

Credit rating of programme (if applicable)	n/a
Contact person details	<p>JSE Debt Officer: Johan Fourie Telephone Contact Number: 011 442 2464 Email: info@27four.com</p> <p>Chief Executive Officer: Werner Opperman Telephone Contact Number: 011 442 2464 Email: info@27four.com</p>
Number of tranches issued under the Agrarius Note Programme and date of issue	<p>Agrarius (listed Sukuk notes):</p> <ol style="list-style-type: none"> 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. AGRIO3 – 3rd tranche issued on 27 October 2025 to the value of ZAR616 million. 7. AGRIO3 – Tap issuance on 18 December 2025 to the value of ZAR150 million. <p>Agrarius Bergrivier (unlisted debentures):</p> <ol style="list-style-type: none"> 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. <p>Agrarius Crocodile River (unlisted debentures):</p> <p>Unlisted debentures issued on 19 February 2024 to the value of ZAR100 million.</p>
Type of instruments issued	<p>Listed instruments: Shariah compliant, secured, sustainability-linked, floating rate asset-backed Sukuk notes listed on the JSE.</p> <p>Unlisted instruments: Shariah compliant, floating rate debentures.</p>

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:	Sep-25	Dec-25
Type of underlying transaction assets	Unlisted Shariah Compliant Financing Structure	Unlisted Shariah Compliant Financing Structure
Number of underlying transaction assets¹	10	10
Total value of underlying transaction assets outstanding (ZAR)	980.4M	820.4M
Cash on hand (ZAR)²	189.4M	362.5M
Average time to maturity (months)	15.0	15.7
Weighted average time to maturity (months)	31.6	30.4
Maximum expected maturity date	15-Mar-29	31-Aug-30
Weighted average underlying transaction asset reference rate³	16.9%	16.8%

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

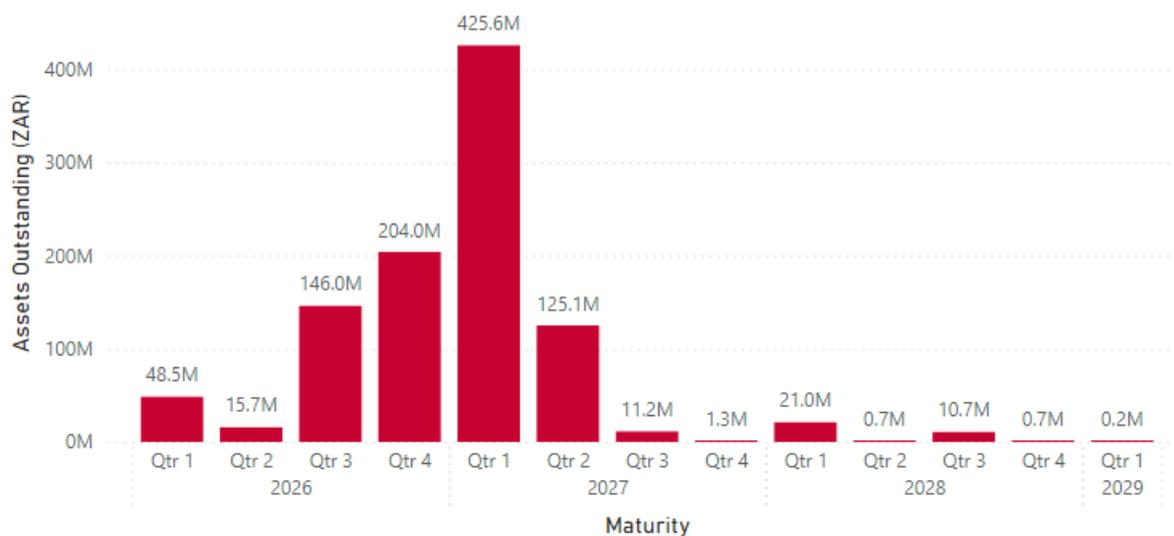


Figure 3: Maturity analysis of the underlying transaction assets

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

Name or code of the primary counterparty	Commodity	Total value outstanding (ZAR)	Asset weight of total underlying transaction assets	Expected time to maturity (months)	Expected maturity date
3 Sisters (Pty) Ltd	Fruit	575.0M	70.1%	38.4	15-Mar-29
FS de Klerk	Vegetables	116.1M	14.2%	9.0	30-Sep-26
Asset 04	Fruit	45.4M	5.5%	15.9	30-Apr-27
Asset 14	Cattle	42.4M	5.2%	11.1	05-Dec-26
Asset 12	Fruit	13.8M	1.7%	1.7	20-Feb-26
Asset 15	Grain	7.9M	1.0%	56.0	31-Aug-30
Asset 03¹	Vegetables	7.6M	0.9%	5.9	30-Jun-26
Asset 05	Ostriches	7.3M	0.9%	5.9	30-Jun-26
Asset 13	Grain	5.2M	0.6%	7.0	31-Jul-26
Asset 08²	Fruit	-0.2M	0.0%	-	-
Total		820.4M	100.0%	15.7	

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

Notes to Table 4:

1. 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.
2. The counterparty for underlying Transaction Asset 8 settled its outstanding balance early and qualified for a refund of prepaid rental income as of the end of the reporting period.
3. 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.
4. 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

Maturity Data							
Liability data	AGRIA1 ¹	AGRIB1	AGRIO3 ²	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Initial nominal amount	ZAR500,000,000	ZAR300,000,000	ZAR615,742,153	ZAR100,000,000	ZAR2,000,000	ZAR36,000,000	ZAR36,000,000
Total principal repaid to Reporting Date	ZAR600,000,000	<i>Maturity date has not yet occurred</i>	<i>Maturity date has not yet occurred</i>	<i>Maturity date has not yet occurred</i>	<i>Maturity date has not yet occurred</i>	<i>Maturity date has not yet occurred</i>	<i>Maturity date has not yet occurred</i>
Notes outstanding	ZAR0	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	28/10/2025	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030

Notes:

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>.
2. On 27 October 2025, Agrarius issued the AGRIO3 Sukuk. The Applicable Pricing Supplement is available for download under the *Programme Information* tab at <https://27four.com/agrarius/investorcentre>.

Table 6: Data for Conduits/non-securitisation ABS

Data For Conduits/Non-Securitisation ABS							
Liability Data	AGRIA1 ²	AGRIB1	AGRIO3	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Longest maturity date of current notes in issue	28/10/2025	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	28/10/2025	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Maximum tenor allowed (if applicable)	36 months	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	Not applicable
Largest outstanding amount and date of maturity	ZAR600,000,000 maturing 28/10/2025	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	Not applicable
Issue price	Not applicable	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	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 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

² 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>.

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

Supplementary Data							
Liability Data	AGRIA1 ³	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
JSE Alpha Code	AGRIA1	AGRIB1	AGRI03	Not applicable	Not applicable	Not applicable	Not applicable
ISIN Code	ZAG000191214	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	South African Rand
Type of note	Secured, Floating Rate Sustainability-linked asset-backed notes, certified as Shariah compliant Sukuk to the value of ZAR600 million, being the Agrarius Sukuk	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	28/10/2022	02/02/2024	27/10/2025	19/02/2024	09/01/2024	12/02/2025	12/02/2025
Term	36 months	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	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	Sustainability Segment of the JSE's Debt Market	Not applicable	Not applicable	Not applicable	Not applicable

³ 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>.

Supplementary Data

Liability Data	AGRIA1 ³	AGRIB1	AGRIO3	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Periodic distribution commencement date	01/11/2022	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	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	Not applicable
Long term credit rating (if applicable)	Not 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	Not applicable
Initial nominal amount (if a once-off issuance)	ZAR500,000,000	ZAR300,000,000	ZAR615,742,153	ZAR100,000,000	ZAR2,000,000	ZAR36,000,000	ZAR36,000,000
Nominal amount at reporting date	ZAR600,000,000	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 4.75% per annum (Please refer to the explanatory note on the calculation of the Reference Rate on the final page of this report).	JIBAR plus 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

Supplementary Data

Liability Data	AGRIA1³	AGRIB1	AGRI03	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
Profit share payment	Periodic distribution paid in respect of the period 1 October 2025 to 27 October 2025: ZAR5,215,071.60	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.	No periodic distribution paid during the period 1 October 2025 to 31 December 2025.
Profit share not paid (if applicable)	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.
Scheduled maturity	28/10/2025	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Final legal maturity (if applicable)	28/10/2025	31/03/2027	30/09/2028	31/03/2029	31/03/2027	12/02/2028	12/02/2030
Step-up margin (if applicable)	Not 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	Not applicable
Credit enhancement (%) (if applicable)	Not 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 7 November 2022, detailing the terms of the Sukuk (“ APS ”): Rate Determination Method: The Reference Rate is	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	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	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	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	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	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

Supplementary Data

Liability Data	AGRIA1 ³	AGRIB1	AGRIO3	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
	<p>determined using the Screen Rate Determination method (Reference Rate plus Margin).</p> <p>Reference Rate: The 3-month ZAR-JIBAR, which is determined on the last Calendar Day of each Calendar Month as the benchmark rate for the following Calendar Month. This rate is calculated using a simple rate of return (not compounding).</p> <p>Margin: A margin of 4.75% is added to the Reference Rate. Whilst the Reference Rate Reset Date is not specifically stated in the APS, it can be interpreted from the wording of the Reference Rate in the APS that the reset occurs on a monthly basis. In terms of the APS: <i>“3 month ZAR- JIBAR,</i></p>	<p>determined using the Screen Rate Determination method (Reference Rate plus Margin).</p> <p>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 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</p>	<p>determined using the Screen Rate Determination method (Reference Rate plus Margin).</p> <p>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). This rate is calculated using a simple rate of return (not compounding).</p> <p>Margin: A margin of 3.75% is added to the Reference Rate.</p>	<p>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 Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date).</p> <p>Margin: A margin of 5.15% is added to the Reference Rate.</p>	<p>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 Regulation Act 9 of 2017, as amended by which it may be succeeded and/or replaced prior to the Maturity Date).</p> <p>Margin: A margin of 4.75% is added to the Reference Rate.</p>	<p>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.</p> <p>Margin: A margin of 3.75% is added to the Reference Rate.</p>	<p>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.</p> <p>Margin: A margin of 4.00% is added to the Reference Rate.</p>

Supplementary Data

Liability Data	AGRIA1 ³	AGRIB1	AGRIO3	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
	<p><i>determined on the last Calendar Day of a Calendar Month for the reference rate applicable to the following Calendar Month as benchmark using a simple rate of return (not compounding)."</i></p> <p>Rationale for the monthly reset: The Agrarius Sukuk is designed as a floating rate asset-backed note, primarily due to the short-term nature of the underlying transactions with counterparties in the agriculture sector, with terms typically ranging between 3 to 12 months. Given this characteristic, a floating rate structure aligns perfectly with the dynamic nature of these agricultural transactions, and it ensures that the Sukuk remains in sync with the prevailing market conditions</p>	<p>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).</p> <p>Margin: A margin of 4.25% is added to the Reference Rate.</p>					

Supplementary Data

Liability Data	AGRIA1 ³	AGRIB1	AGRIO3	Unlisted 1	Unlisted 2	Unlisted 3	Unlisted 4
	<p>and Reference Rate movements over the relatively short transaction terms. As a result, it provides a fair and competitive mechanism for both Sukuk holders and the issuer, facilitating a more effective and efficient financing solution for all parties involved in these agricultural transactions, while remaining Shariah compliant.</p>						



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