

EX-POST EXTERNAL REVIEW

Impact reporting

Urban Ubomi Social Bond Report TUHF Limited

8 June 2022

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">• Allocation and Impact Social Bond Urban Ubomi 1 issued 23.03.2021
Relevant standard(s)	<ul style="list-style-type: none">• Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (June 2020), administered by the International Capital Market Association• Green and Social Bond Principles, Sustainability Bond Guidelines, administered by the International Capital Market Association
Scope of verification	<ul style="list-style-type: none">• TUHF's Urban Ubomi Social Bond Report (as of 08.06.2022)• TUHF's Sustainable Bond Framework (as of November 2020)
Lifecycle	<ul style="list-style-type: none">• Post-issuance verification
Validity	<ul style="list-style-type: none">• As long as no material changes are undertaken by the issuer to its Urban Ubomi Social Bond Report as of 08.06.2022

CONTENTS

SCOPE OF WORK	3
TUHF BUSINESS OVERVIEW	3
ISS ESG ASSESSMENT SUMMARY	4
ISS ESG EXTERNAL REVIEW ASSESSMENT	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK	5
PART II: ASSESSMENT AGAINST ICMA'S WORKING TOWARDS HARMONIZED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS	11
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS	15
ANNEX: Methodology	19
About ISS ESG External Review	19

SCOPE OF WORK

TUHF Ltd ('the issuer' or 'TUHF') commissioned ISS ESG to provide an External Review on its Urban Ubomi Social Bond Report¹ by assessing:

1. The alignment of the TUHF's Urban Ubomi Social Bond Report with the commitments set forth in TUHF's Sustainable Bond Framework (November 2020) assessed against the International Capital Market Association's (ICMA) Green and Social Bond Principles and Sustainability Bond Guidelines (GBP, SBP, SBG) applicable at the Framework's publication.
2. TUHF's Urban Ubomi Social Bond Report - benchmarked against the Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (WTHFIR), updated as of June 2020, administered by ICMA
3. The disclosure of proceeds allocation and soundness of reporting indicators² - whether the impact metrics align with best market practices and are relevant to the Social Bond issued.

TUHF BUSINESS OVERVIEW

TUHF is a commercial property financing company that focuses on properties in inner cities in South Africa. TUHF was originally established as a non-profit with a development focus, and given its general business approach, TUHF is active in providing affordable/social housing and also assists in alleviating poverty by supporting low-income individuals to finance properties for their businesses. The company provides property financing in inner cities in South Africa. The company thereby finances social and affordable housing, as a basic service, and alleviates poverty. Therefore, TUHF's key intended social impact is: Increased delivery of quality affordable housing stock in liveable, walkable, and well-located urban areas; and sustainable property-based employment, both direct and indirect due to the impact of local economic multipliers, which results in and contributes to employment creation in the areas where TUHF provides finance.

¹ On 23 March 2021, TUHF Limited listed its Urban Ubomi 1 (RF) Limited R2 500 000 000 1Mortgage-Backed Securities Program on the Johannesburg Security Exchange (JSE), ISIN: ZAG000183567.

² ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in TUHF Urban Ubomi 1 Social Bond Report. ISS ESG solely conducted a review of the use of proceeds' allocation and impact reporting against ICMA's WTHFIR core principles and recommendations where applicable, and criteria outlined in the issuer's Framework.

ISS ESG ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1</p> <p>Alignment with the issuer's commitments set forth in the Framework</p>	<p>ISS ESG finds that TUHF Limited's Urban Ubomi Social Bond Report meets the issuer's commitments set forth in the underlying Sustainable Bond Framework published November 2020. The Framework was assessed by ISS ESG as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines as of 25 November 2020.</p>	<p>Aligned</p>
<p>Part 2:</p> <p>Alignment with the WTHFIR</p>	<p>ISS ESG finds that the Urban Ubomi Social Bond Report is in line with ICMA's Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (WTHFIR), updated as of June 2020. The issuer follows core principles and where applicable key recommendations.</p> <p>The issuer reports for the first time after one year from the Social Bond issuance dated 23.03.2021. Proceeds are allocated to projects meeting the eligibility criteria set forth in the underlying Framework under the categories: Affordable Housing, Financial Inclusion, Improved Access to Funding for SMEs, and Micro Businesses.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>ISS ESG finds that the allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework³.</p> <p>The indicators are relevant and align with the reporting criteria set forth in the issuer's Framework. Data sourcing, methodologies of quantitative assessment and granularity reflect best market practices.</p>	<p>Positive</p>

³ ISS ESG bases its assessment on the information provided in the impact reporting. The issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.


ISS ESG EXTERNAL REVIEW ASSESSMENT



PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE SUSTAINABLE BOND FRAMEWORK⁴




The following table presents ISS ESG’s assessment of the Urban Ubomi Social Bond Report against the commitments set forth in TUHF’s Sustainable Bond Framework. TUHF’s Urban Ubomi Social Bond Report is assessed based on the core requirements and recommendations of the Social Bond Principles.

SBP CORE REQUIREMENT OR BEST MARKET PRACTICE	TUHF’S SUSTAINABLE BOND FRAMEWORK	TUHF’S URBAN UBOMI SOCIAL BOND REPORT	ALIGNMENT
1. Use of Proceeds			
1.1. Alignment with project categories defined by the SBP	<p>The net proceeds will be exclusively allocated to (re)finance projects in the following categories:</p> <ul style="list-style-type: none"> Affordable Housing Financial Inclusion Improved Access to Funding for SMEs and Micro Businesses Green Buildings Renewable Energy Energy Efficiency 	<p>In accordance with the eligibility criteria established in the Framework, the proceeds have been used to finance or re-finance projects in the following categories:</p> <ul style="list-style-type: none"> Affordable Housing Financial Inclusion Improved Access to Funding for SMEs and Micro Businesses 	✓
1.2. Defined and transparent criteria for eligible projects	<p>Affordable housing has the following characteristics:</p> <ul style="list-style-type: none"> Project that Involves the construction or investment in affordable housing <p>Access to essential services have the following characteristics:</p> <ul style="list-style-type: none"> Previously disadvantaged individuals based on Broad-Based Black Economic Empowerment principles₂ 	<p>The Issuer has financed affordable housing units, loans to previously disadvantage individuals (“PDIs”), and loans to SMEs with the same criteria as identified in the Framework.</p>	✓

⁴ ISS ESG assessed the TUHF’s Sustainable Bond Framework (November 2020 Version) as aligned with the GBP, SBP and SBG as of 25.11.2020.

	<p>for investment in rental properties</p> <p>Improved Access to Funding for SMEs and Micro Businesses has the following characteristics:</p> <ul style="list-style-type: none"> • Project that aims to increase access by small-scale and other enterprises, to financial services. • Project that promotes the formalisation and growth of micro, small and medium-sized enterprises. • Enterprises that have less than 10 employees, assets and annual sales of less than USD100 000 each will be considered Micro enterprises, Enterprises that have less than 50 employees, assets and annual sales of less than USD3 000 000 each will be considered small enterprise or Enterprises that have less than 300 employees, assets and annual sales of less than USD15 000 000 each will be considered medium enterprises. 		
<p>1.3. Description of the expected environmental and social benefits of the project categories</p>	<p>Environmental and Social objectives and benefits are defined for each project category in TUHF's Framework.</p>	<p>A detailed description of social impacts for each target area is available in the report.</p> <ul style="list-style-type: none"> • Affordable Housing – Number of affordable housing units financed, number of buildings financed, number of new permanent and short-term jobs created • Financial Inclusion – number of PDIs financed and trained, 	<p style="text-align: center;"></p>

		<p>number of loans issued to PDIs and female PDIs</p> <ul style="list-style-type: none"> Improved Access to Funding for SMEs – number of SMMEs financed, value of loans issued to SMMEs and number of loans issued to female-owned SMMEs. 	
1.4. Exclusion of harmful project categories	<p>TUHF will not pursue or maintain relationships with Borrowers who do not meet TUHF’s stringent credit and ethical standards. TUHF will not enter into relationships with entities that fail to meet TUHF’s credit guidelines or who derive their principal source of revenue or income from illegal sources such as illegal gambling, prostitution or drug-related activities. Neither will TUHF enter into relationships with slumlords, defined as landlords who extract abnormal profits by not complying with bylaws, allowing over-crowding, providing poor customer service and who’s buildings are not up to code or are sub-standard.</p>	<p>TUHF confirms that through internal credit vetting and cyclical processes, TUHF ensures that all Borrowers meet its stringent credit and ethical standards.</p> <p>TUHF confirms that it has not entered into relationships with entities that fail to meet TUHF’s credit guidelines or who derive their principal source of revenue or income from illegal sources such as illegal gambling, prostitution or drug-related activities. Through its portfolio management function,</p> <p>TUHF confirms that it is not in relationships with slumlords, defined as landlords who extract abnormal profits by not complying with bylaws, allowing over-crowding, providing poor customer service and whose buildings are not up to code or are sub-standard.</p>	
2. Process for project evaluation and selection			
2.1 Documented process to determine whether projects	<p>The TUHF credit committee (LOANCO) is responsible for governing the framework to ensure consistency of approach and</p>	<p>The eligible social projects were appraised through TUHF’s internal credit approval process, managed</p>	

<p>fit within defined categories</p>	<p>oversight. Projects financed and/or refinanced through the Green, Social and/or Sustainable Bond proceeds will be evaluated and selected based on compliance with the investment categories and Eligibility Criteria set in the framework.</p> <p>When identifying eligible projects and their non-financial impacts TUHF may also rely on external consultants and their data sources.</p> <p>TUHF doesn't consider a lookback period for the project evaluation and selection.</p>	<p>by TUHF credit committee (LOANCO).</p> <p>Projects financed through the social bonds issued under the Framework were evaluated and selected based on compliance with the eligibility criteria.</p> <p>TUHF confirms that the data sets used for the annual impact report are sourced from the company-owned ERP and employee declaration.</p>	
<p>2.2 Information on responsibilities and accountability</p>	<p>The TUHF credit committee (LOANCO) is responsible for governing the framework to ensure consistency of approach and oversight.</p>	<p>All loans/ projects financed by TUHF are appraised through an internal credit approval process managed by LOANCO.</p>	
<p>3. Management of Proceeds</p>			
<p>3.1 Green/Social /Sustainable Bond proceeds tracked in an appropriate manner</p>	<p>TUHF will track the receipt and use of proceeds via TUHF's internal accounting systems, ensuring that eligible loans/projects financed by TUHF's Green, Social and Sustainable Bonds are appropriately identified. As long as the Green, Social or Sustainable Bond under this Framework are outstanding, TUHF aims to allocate an amount equivalent to the net proceeds of these instruments towards its Eligible Loans, as defined in the "Use of Proceeds" section.</p>	<p>The proceeds have been fully allocated.</p>	
<p>3.2 Disclosure of intended types of temporary investment instruments for unallocated proceeds</p>	<p>Pending the full allocation of the net proceeds of the Green, Social or Sustainable Bond to the portfolio of Eligible Loans, TUHF will hold and/or invest those proceeds at its own discretion temporarily in a money market or equivalent cash investment account.</p>	<p>The proceeds have been fully allocated.</p>	
<p>4. Reporting</p>			

<p>4.1 Use of Proceeds reporting</p>	<p>TUHF intends to disclose the allocation of the Green, Social and Sustainable bonds issued under this framework on an annual basis. The allocation report will include details on:</p> <ul style="list-style-type: none"> • The total amount of proceeds allocated to eligible loans/projects. • The number of eligible loans/projects. • The balance of unallocated proceeds. • The amount or the percentage of new financing and refinancing; and • Annual impact indicators. 	<p>The section “Allocation of Funds” of the Urban Ubomi Social Bond Report complies with the pre-issuance commitment expressed in the Framework and with the requirements defined in the SBP.</p> <p><i>Further analysis of this section of the report is displayed in Part III of this report.</i></p>	<p>✓</p>
<p>4.2 Impact reporting</p>	<p>TUHF will disclose and report annually on impacts of the Eligible Loans/ Projects (re)financed by the net proceeds of the Green, Social and Sustainable Bonds. The impact report will provide information include the metrics set out in the ‘Impact Reporting’ section of the framework and relevant project narratives, subject to the availability of data.</p>	<p>The section “Impact Reporting” of the Urban Ubomi Social Bond Report complies with the pre-issuance commitment expressed in the Framework and with the requirements defined in the SBP.</p> <p><i>Further analysis of this section of the report is displayed in Part III of this report.</i></p>	<p>✓</p>
<p>4.3 Means of disclosure: where the information is published</p>	<p>This reporting will be available on TUHF’s website: https://www.tuhf.co.za/investors/</p>	<p>The annual report is intended to be available on TUHF’s website: https://www.tuhf.co.za/investors/</p>	<p>✓</p>
<p>4.4 External review</p>	<p>A Second Party Opinion (SPO) will be issued by an independent external verifier in order to provide an external verification on TUHF Sustainable Bond Framework.</p>	<p>ISS ESG has provided a Second Party Opinion (SPO) on TUHF Sustainable Bond Framework.</p>	<p>✓</p>

Opinion: ISS ESG finds that the Urban Ubomi Social Bond Report meets the general conditions set forth in TUHF’s Sustainable Bond Framework. Core components as defined by ICMA Social Bond Principles are considered in the Framework and have then been transposed accordingly in the Urban Ubomi Social Bond Report. In accordance with the eligibility criteria established in the Framework, the

proceeds have been used to finance or re-finance projects in the categories Affordable Housing, Financial Inclusion, Improved Access to Funding for SMEs and Micro Businesses. The allocation and impact reporting complies with the pre-issuance commitment expressed in the Framework and with the requirements defined in the SBP.

PART II: ASSESSMENT AGAINST ICMA'S WORKING TOWARDS HARMONIZED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS

Reporting is a core component of the SBP. Social bond issuers are required to report on both the use of social bond proceeds, as well as the social impacts at least on an annual basis. The Working Towards Harmonized Framework of Impact Reporting for Social Bonds has been chosen as a benchmark for this analysis, representing the most widely adopted standard.

The table below presents the findings of an ISS ESG assessment of TUHF Urban Ubomi Social Bond Report against ICMA's Working Towards Harmonized Framework of Impact Reporting for Social Bonds.

CORE PRINCIPLES		
ICMA'S WTHFIR	URBAN UBOMI 1SOCIAL BOND REPORT	ASSESSMENT
The issuer has a formal internal process in place to track proceeds	<p>Proceeds are allocated to projects meeting the eligibility criteria set forth in the underlying Framework.</p> <p>The issuer confirms project selection and management of proceeds to be in line with the criteria set forth in the underlying Framework.</p>	✓
Reporting is made annually	TUHF reports for the first time after one year from the Social Bond issuance dated 23.03.2021. The maturity date is set for 15.05.2043. The Urban Ubomi 1 Social Bond Report will be made publicly available on the issuer's website, in line with core requirements set forth by ICMA.	✓
Allocation of the proceeds to social project categories	<p>In accordance with the criteria established within the Framework, in compliance with the Social Bond Principles issued by the ICMA, TUHF has allocated the net proceeds of the bond issued under this Framework to new and/or existing eligible assets within the following categories:</p> <ul style="list-style-type: none"> • Affordable Housing • Financial Inclusion • Improved Access to Funding for SMEs and Micro Businesses 	✓
The issuer identifies target population(s)	Where applicable the issuer defined targeted populations for the respective project categories financial inclusion and improved access to funding for SMEs and Micro Businesses. The issuer refers to definitions and thresholds for targeted populations in its financial inclusion glossary, defining previously disadvantaged individuals	✓

	(PDI) as belonging or relating to the previously disenfranchised population groups in South Africa.	
Reporting on the output, outcome, and/or impact of projects	<p>The issuer reports on outputs resulting from the projects financed, relevant to the achievement of the outcomes. The issuer reports by use of proceeds category.</p> <ul style="list-style-type: none"> Affordable Housing: e.g., Number of housing units and buildings and number of jobs created Financial Inclusion: e.g., Number of people provided with access to financial services, number of loans granted to female-led businesses, Amount of loans granted Improved Access to Funding for SMEs and Micro Businesses: e.g., Number of SMMEs ⁵ financed, Number of loans granted to female owned SMMEs <p>The issuer defined qualitative impact indicators as the result and ultimate objective of the outputs, e.g., Improved livelihoods, Entrepreneurial growth, Local economic development, and Systemic impact. This practice is in line with the requirements set forth by the ICMA.</p>	✓
Illustration of the expected social impact as a result of projects to which social bond proceeds have been allocated	TUHF's impact report illustrates the expected social impact on a project level as a result of the proceeds allocation. The reporting is based on actual quantitative output metrics and qualitative impact indicators (ex-post). The issuer defined the targeted population for the project categories: Financial inclusion and Improved Access to Funding for SMEs and Micro Businesses.	✓
The issuer uses output, outcome, and/or impact metrics relevant for the projects and referred to existing indicator lists and catalogues	The reporting is based on annual actual outputs (ex-post). Latter are in line with the proposed indicator lists by the ICMA, increasing comparability, and reflecting best market practices. The impact report illustrates the social impact made possible as a result of projects to which social bond proceeds have been allocated.	✓

⁵ The issuer applies micro and medium- sized enterprises thresholds according to the IFC.

RECOMMENDATIONS		
ICMA'S WTHFIR	Urban Ubomi Social Bond Report	Assessment
Being transparent about projects with partial eligibility	The issuer confirms that all projects meet one or more eligibility criteria as outlined in the underlying Framework.	
	The issuer is transparent on the share of the eligible population and ineligible population benefiting under the use of proceeds categories Financial inclusion and improved Access to Funding for SMEs and Micro-Businesses.	✓
Providing background on the methodology and assumptions used for the calculation of social impact indicators	The issuer reports on actual absolute output indicators and qualitative impact indicators. The issuer confirms regularly tracking these indicators against targets using a tool known as a results measurement plan.	✓
Aggregation of Impact metrics: Explaining the methodology used to determine the share of eligible project financing being applied to impact calculation	The issuer reports on total actual outputs. The issuer provides up to 80% of the project development cost.	✓
Collaborating with experts if reporting the estimated lifetime impacts and/or project economic life in years	The issuer reports on actuals not using assumptions or projections estimates.	N/A
Assumptions and ex-post verification	The issuer reports on actuals not using assumptions or projection estimates.	N/A
Define and disclose the period and process for including projects in their report	As part of its due diligence in monitoring projects included in its social bond program, the issuer reports transparently on removed and added projects to the portfolio reporting on actuals as of 31 March 2022 for the period 1 April 2021 to 31 March 2022.	✓
Indication of the timing of disbursements	The proceeds from the social bond issuance were used to finance new loans or refinance existing loans. New loans are those where disbursements have been made no more than one year before the issue of the respective bond or at any time from the date of the issuance. Existing are those which have reached financial close one year or more before the issuance.	✓

Opinion: ISS ESG finds that TUHF follows Working Towards Harmonized Framework of Impact Reporting for Social Bonds core principles and several key recommendations. The issuer provides transparency on the level of expected reporting as well as on the frequency, scope, and duration,

aligned with best market practices. A formal internal process is in place to track the proceeds ensuring the allocation to eligible project categories. TUHF uses quantitative reporting metrics to measure the actual outcome of the eligible projects financed and qualitative impact indicators as the result and ultimate objective of the outputs.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Methodology note: *ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in TUHF Urban Ubomi 1 Social Bond Report. ISS ESG notes that it has not verified or audited the allocation reporting and thus cannot provide any assurance on its soundness. ISS ESG solely conducted a review of the use of proceeds' allocation and impact reporting against ICMA's Social Bond Principles core principles, recommendations, and best market practices.*

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of projects allocated to the respective use of proceeds categories. ISS ESG solely conducted a review of the use of proceeds allocation reporting against ICMA's Social Bond Principles requirements on the level, scope, and information to be provided in the allocation reporting. The use of proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

Urban Ubomi raised R1 097 000 000 of rated and unrated notes and allocated all net proceeds to finance 176 loans over 176 buildings. The use of proceeds allocation reporting occurred within the regular annual cycle from the issuance. TUHF reports for the first time after one year from the Social Bond issuance dated 23.03.2021. The maturity date is set for 15.05.2043.

Proceeds allocated to Eligible Projects

The proceeds allocation is broken down at the project category level. The report has provided information about projects which were removed from the allocation register. During the reporting period, 13 loans (R43.6 million) were sold out of the structure and were replaced with 8 assets of similar quality. 100% of the loans were allocated to SMEs and 55% of the number of loans (49% of the value of loans) were allocated to PDIs.

ISS ESG finds that the allocation report section of the Urban Ubomi 1 Social Bond Report of TUHF aligns with best market practices by providing information on:

- The total amount of proceeds in ZAR allocated to eligible loans/projects.
- The number of eligible loans/projects
- The balance of unallocated proceeds
- Annual impact indicators and targeted population
- Number of projects added and removed during the reporting period




Impact Reporting Indicators

ISS ESG finds that the impact indicators align with best market practices. The issuer uses ICMA’s recommended metrics based on the Working List of Sample Social Indicators. The table below presents an independent assessment conducted by ISS ESG. The issuer measures and discloses relevant indicators for each use of proceeds project category.

ELEMENT	ASSESSMENT
Relevance	The quantitative output and qualitative impact indicators used by the issuer are relevant and material to the use of proceeds categories financed through this social bond. The metrics align with best market practices. For comparability, the issuer uses feasible and practical indicators as proposed by ICMA.
Data collection and methodologies of quantitative assessment	The issuer assesses the extent to which they are achieving development impact by regularly tracking these indicators against targets using a tool known as a results measurement plan. TUHF currently uses a CRM system developed by SAGE, which contains all loan details and information on each property as well as each beneficiary. Most of the data is collected during the loan application process. Beneficiaries must complete a loan application form at the outset and a drawdown application form for each drawdown of funds once the loan has been approved. The measurement plan extract, as per the TUHF Sustainable Bond Framework, outlines TUHF’s indicators; the units in which there are measured; the definition applicable to an indicator; any calculation, if applicable; and the source of data this information is derived from. Impact metrics reflected in the impact report only represent the value of the loans issued by TUHF for project development. The value of the client equity is not represented in the value metrics. The issuer confirms that the data sets used for the annual impact report are sourced from the company-owned ERP and employee declaration.
Baseline selection	The issuer does not make use of calculations using baselines.
Scale and granularity	The impact data is presented at the use of proceeds’ category level. The issuer does not make use of data aggregation and reports on absolute metrics for its outcome indicators. The level of granularity is appropriate for the issuer.

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the issuer's Urban Ubomi Social Bond Report, the impact indicator(s) adopted by TUHF for its Social Bond can be mapped to the following SDG, according to the ICMA "A High-Level Mapping to the Sustainable Development Goals" (June 2020)⁶.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<p>Number of</p> <ul style="list-style-type: none"> Affordable housing units financed Buildings financed 	
<p>Number of</p> <ul style="list-style-type: none"> Previously disadvantaged individuals financed Previously disadvantaged individuals (PDI) trained Loans issued to previously disadvantaged individuals Loans issued to female PDI New permanent jobs created Jobs maintained and supported New short-term jobs created 	
<ul style="list-style-type: none"> Number of SMMEs financed Value of loans issued to SMME's Number of loans issued to female owned SMMEs 	

⁶ [ICMA's Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the External Review: As long as no material changes are undertaken by the issuer to its Urban Ubomi Social Bond Report as of 08.06.2022.
2. ISS ESG uses a proprietary methodology to assess the post-issuance reports. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we conduct External Reviews solely based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate, or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, the information provided in them, and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this External Review, certain images, text, and graphics contained therein, and the layout and company logo of ISS ESG are the property of ISS and are protected under copyright and trademark law. Any use of such ISS property shall require the express prior written consent of ISS. The use shall be deemed to refer in particular to the copying or duplication of the External Review wholly or in part, the distribution of the External Review, either free of charge or against payment, or the exploitation of this External Review in any other conceivable manner.

The issuer that is the subject of this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. (“ICS”), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer’s use of products and services from ICS by emailing disclosure@issgovernance.com.

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

Deutsche Börse AG (“DB”) owns an approximate 80% stake in ISS HoldCo Inc., the holding company which wholly owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital (“Genstar”) and ISS management. ISS has formally adopted policies on non-interference and potential conflicts of interest related to DB, Genstar, and the board of directors of ISS HoldCo Inc. These policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings produced by ISS and to safeguard the reputations of ISS and its owners. Further information regarding these policies are available at <https://www.issgovernance.com/compliance/due-diligence-materials>.

© 2022 | Institutional Shareholder Services and/or its affiliates

ANNEX: Methodology

ISS ESG Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, ISS ESG assesses the alignment of the report with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The analysis of the metrics adopted is based on specific sets of indicators developed by ISS ESG referring to common market guidelines.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, ISS ESG identifies the extent to which the issuers reporting and project categories contribute to related SDGs.

About ISS ESG External Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For information on External Review services, contact: SPOsales@isscorporatesolutions.com

For more information on this specific Urban Ubomi Social Bond Report External Review, please contact: SPOOperations@iss-esg.com

Project team

Project lead

Alice Wong
Associate
ESG Consultant

Project support

Johanna-Charlotte Flemmig
Associate Vice President
SPO Operations

Project supervision

Marie-Bénédicte Beaudoin
Associate Director
Head of ISS ESG Climate Services