INDEPENDENT POST-ISSUANCE ASSURANCE REPORT TO THE DIRECTORS OF TUHF HOLDINGS GROUP ON URBAN UBOMI 2 SOCIAL BOND

INTRODUCTION

IBIS ESG Consulting Africa (Pty) Ltd, hereinafter referred to as "IBIS," has been engaged by TUHF Holdings Group (referred to as "TUHF"), under its securitization, Urban Ubomi 2 (RF) Limited (hereinafter referred to as the "Issuer" or "the Company") to perform a limited post-issuance assurance engagement on the Urban Ubomi 2 (UU2) Social Bond Allocation and Impact Report as at 31st March, 2025, in line with the commitments stated in the TUHF Sustainable Finance Framework of May 2024 (hereinafter referred to as the "Framework" or "SFF"). The report is also assessed against the requirements of the International Capital Market Association (ICMA's) Harmonised Framework for Impact Reporting for Social Bonds June 2022 and the Social Bond Principles (SBP) of June 2023.

TUHF is an impact-focused lender and mortgage financier with a track record of successfully financing inner-city residential buildings developed, owned, and operated by small, medium and micro-enterprise (SMME) property entrepreneurs (Borrowers). TUHF is a non-bank financial services company that borrows money from the loan and capital markets and invests it in inner-city and urban areas, extending finance to entrepreneurs to grow their businesses. In particular, TUHF targets property entrepreneurs in the affordable housing market who repurpose and densify existing buildings in inner-city, urban and township areas. Within these contexts, TUHF's business model is directed at ordinary South African men and women who live and/or work in urban areas.

Urban Ubomi 2 (RF) Limited, was listed by TUHF on the 13th of September 2024. The Bond was listed as a R5bn Mortgage-Backed Securitisation Programme on the Johannesburg Stock Exchange.

SCOPE AND SUBJECT MATTER

The scope of the subject matter for limited assurance, in line with the ISAE3000 (Revised) assurance standard, as captured in the agreement with TUHF, included:

- Part 1: Issuer's Alignment with Commitments in the Framework
- Part 2: Issuer's Allocation and Impact Reporting

RESPECTIVE RESPONSIBILITIES

TUHF

The Directors of TUHF are responsible for the generation, collection and presentation of the selected impact indicators and associated Bond disclosure. TUHF is also responsible for maintaining adequate records and internal controls that support the reporting process during the reporting period.

IBIS

IBIS' responsibilities were to conduct an assurance engagement and to report its conclusions to the Directors in accordance with the assurance procedures followed. IBIS conducted the engagement in alignment with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and comply with ethical requirements.

SUMMARY OF WORK PERFORMED

The Issuer provided IBIS with the relevant supporting information and documentation related to the UU2 Social Bond. IBIS applied TUHF's SFF and ICMA's Harmonised Framework for Impact Reporting Social Bonds as audit criteria in respect to the underlying data in the scope of the assurance engagement. IBIS' assurance procedures, based on our professional judgement, consisted of:

- Management enquiries,
- Inspection and corroboration of the allocation of proceeds and impact related information and evidence,
- Sampling of eligible loan information,
- Review of related documentation
- Evaluation of the relevant components of the TUHF SFF related to:
  - Use of Proceeds,
  - Process for Project Evaluation and Selection,
  - Management of Proceeds,
  - Reporting, and
  - Verification.

INHERENT LIMITATIONS

The reliability of the reported sustainability data is subject to inherent uncertainty, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Evidence to support the information reported was obtained electronically for review and assessment as a basis for our assurance conclusion. In addition, the evidence-gathering procedures performed in a limited assurance engagement vary in nature and are less in extent than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

OTHER MATTERS

The maintenance and integrity of TUHF's website is the responsibility of TUHF's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Framework or our independent assurance report that may have occurred since the initial date of presentation on the TUHF website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express the opinions and conclusions on the selected Bond related information to the Directors of TUHF in accordance with the terms of our engagement and for no other purpose. This report and our findings are intended exclusively for the use of the Directors and the Company and may not be relied upon by any other parties without our prior written consent.

SUMMARY OF FINDINGS

<table>
<tr><th>Review Section</th><th>Summary</th><th>Evaluation</th></tr>
<tr><td>Part 1: Issuer's Alignment with Commitments in the Framework.</td><td>The Issuer's allocations and impact reporting are aligned with the commitments within its Framework. The proceeds have been utilized to finance and refinance eligible social projects, aligned to the eligibility criteria as specified in the Framework. This includes:
Affordable Housing
Employment Generation
Socioeconomic Advancement and Empowerment
IBIS noted that, although aligned with the social eligibility criteria, some of the eligible projects did not align with the refinancing requirements as the lookback period of the loans were significantly longer than the stated 36 months. IBIS recommends that the Issuer ensures alignment with the lookback period of 36 months as defined within the Framework for any further reallocation of proceeds

A minor portion of the bond proceeds was noted to be unallocated. The Issuer managed the unallocated proceeds in line with its commitments in the SFF.

The Issuer has also maintained an allocation register, which was provided during the assurance process, to ensure that the value of the net proceeds of the bond within the scope of this assurance is equivalent to the total allocation to all eligible projects plus the unallocated proceeds and cash reserve.

The assessment conducted confirms the Issuer's adherence to the requirements of the Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting, and Verification sections in the Framework.</td><td>Aligned with Recommendation</td></tr>
<tr><td>Part 2: Issuer's Allocation and Impact Reporting</td><td>Allocation and impact reports are disclosed in line with the requirements and indicators stated in the Framework.

Allocated proceeds are reported at the portfolio level, on an eligible category level and a target population level. The Issuer provides transparency on the calculation methodology, in line with best practices.

The total funding of the UU2 bond which included the total value of the issued notes and the subordinated loans was equal to the total value of the proceeds</td><td>Aligned</td></tr>
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	allocated to eligible projects, the unallocated proceeds, and the cash reserve. The reported impact indicators quantify the social effects of the bond and closely adhere to the ICMA framework's core principles of transparency, measurement, and disclosure of social benefits. The impact indicators disclosed align with those stated in the Issuer's Framework as well as the ICMA Harmonized Framework for Impact Reporting for Social Bonds.	

Allocation Reporting

According to the Framework, the issuer committed to annually reporting on the allocation and impact of the bond proceeds. As at 31st of March, the Issuer has allocated 97% of its net proceeds to the appropriate eligible projects as defined in the framework (which is about 99% of the bond proceeds available for allocation).

The allocation reporting is detailed below.

Loan Allocation Breakdown	Number of Loans	Total Facility (ZAR 'Mn)	Total Outstanding Value (ZAR 'Mn')	Percentage of Total Loan Allocation (%)[1]
Total Facility	248	1,621.28	1,353.22	99
Unallocated Proceeds			11.94	1
Total Proceeds Available			1,365.16	100
Total Loans to SMEs	246	1,584.97	1,319.26	97
Total Loans to Women owned SMEs	30	171.70	151.07	11
Total Loans to PDIs[2]	162	1,069.49	799.69	55.6
New Financed Loans	156	883.11	738.22	54.6
Refinanced Loans	92	739.04	615.00	45.4

Impact Reporting

The Issuer has carefully selected impact indicators for these eligible loans, aligning with the best market practices and adhering to the ICMA Harmonised Framework for Impact Reporting for Social Bonds. These quantitative indicators are particularly relevant to the specific social project categories of projects funded by

1 The percentage allocation is based on the total outstanding value rather than the total facility.

2 This includes loans to Asians, Blacks, and Coloureds.

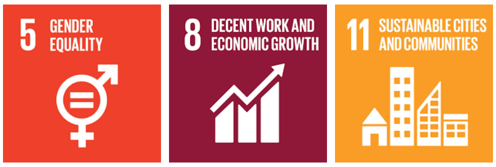
the bond covering the disclosed impacts from affordable housing, employment generation, socioeconomic advancement and empowerment.

The table below provides a detailed breakdown of the reported impacts on selected indicators.

Affordable Housing	
Number of affordable housing units financed	7,571
Number of buildings financed	248
Minimum number of people housed	18,927
Contribution to local municipalities' property rates and utilities	R113, 832, 307.24
Employment Generation	
Number of permanent jobs created	129
Number of short-term jobs created	108
Number of previously disadvantaged SMEs financed (backed)	162
Socio Economic Advancement and Empowerment	
Number of SMEs financed (backed)	246
Number of loans issued to PDI SMEs	162
Value of loans issued to PDI SMEs	R799,693,400.31
Number of loans issued to women owned SMEs	30
Value of loans issued to women owned SMEs	R151,074,259.03
% of loan book to women owned SMEs	11%
Number of previously disadvantaged individuals trained (TPPE)	22
Number of previously disadvantaged individuals mentored	20
Demographics Data	
Asian	24
Black	127
Coloured	11
White	82
N/A	4
Total Demographics - Race	248
Male	218
Female	30
Total Demographics - Gender	248

Sustainability Quality

Based on the sustainability quality assessment of the use of proceeds, and utilising ICMA's high-level mapping to the Sustainable Development Goals (SDGs), IBIS has determined that the Issuer's focused project category could potentially make a positive and direct contribution to specific SDGs. The high-level mapping of the impact indicators with the UN Sustainable Development Goals demonstrates this alignment.



Furthermore, the allocation of the bond's proceeds has been transparently disclosed, with a detailed breakdown across different eligible project categories in line with the Framework. The Issuer has adopted a suitable methodology to report the impact generated, ensuring comprehensive disclosure on data sourcing, calculation methodologies, and granularity. This approach adheres to best market practices.

ASSURANCE CONCLUSION

We believe that the information provided by the Issuer, and the work performed by IBIS are sufficient and appropriate to form a basis for our limited assurance conclusion.

In our opinion, and based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the selected post-issuance disclosures set out in the assurance scope are not fairly represented in all material respects for the **Urban Ubomi 2 Social Bond**, thereby aligning with the requirements of the Social Bond Principles (June 2023).

IBIS also confirms that this aligns with the requirements of section 6.80 of the JSE Debt Listing Requirements.

Petrus Gildenhuys

Director, IBIS ESG Consulting Africa (Pty) Ltd

20 June 2025

Johannesburg

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