TUHF Holdings Limited

(Registration number 2007/024010/06)

Annual Financial Statements for the year ended 31 March 2025

General Information

Item	Description
Country of incorporation and domicile	South Africa
Nature of business and principal activities	The main business of the company is to invest in subsidiary companies whose main business is to provide commercial property finance in the form of bridging, equity finance and long term loans secured by mortgage collateral and other financial products to finance entrepreneurs and landlords for the purchase, construction and improvement of property for the purpose of the regeneration of South African inner city precincts, surrounding suburbs and township areas where the primary objective is the supply of affordable housing and associated commercial property for rental stock.
Directors	SS Moraba TM Adler C Coovadia RR Emslie JF Howard B Mapongwana P Kadi V Dube N Tetyana F Khanyile R Wesselo PGN Jackson IL Roodt
Business address	12th Floor, West Wing Libridge Building 25 Ameshoff Street Braamfontein 2001
Postal address	PO Box 30872 Braamfontein 2017
Holding company	TUHF21 NPC Incorporated in South Africa
Auditor	Deloitte & Touche
Secretary	Celiwe Rahlagane
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.
Preparer	The annual financial statements were internally compiled by: Imke Krüger ACMA, CGMA following the detailed workings provided by Chantelle de Jongh ACMA, CGMA, including a company working file for disclosure. An overall review was performed by the CFO Ilona Roodt, CA (SA).
Issued	29 August 2025

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Audit Committee Report

The audit committee is pleased to present its report to the shareholders of TUHF Holdings Limited as required in terms of section 94(7) of the Companies Act 71 of 2008.

Members of the Audit Committee

The members of the audit committee are all non-executive directors of the group and include:

Name	Designation	Changes
Robert Emslie	Independent non-executive	
NP Tetyana	Independent non-executive	
T Adler	Non-executive	
V Dube	Non-executive	Appointed 1 June 2025
S Bolipombo	Non-executive	Resigned 31 March 2025
V Ramokgopa	Non-executive	Resigned 28 June 2024

The committee has the financial and commercial expertise and experience to properly execute its duties and responsibilities. The external audit partner and representative of the internal auditors attend the meetings by invitation. Both external and internal auditors present formal reports to the committee.

Duties and responsibilities

The committee's duties and responsibilities are set out in the Audit Committee Terms of Reference approved by the TUHF Holdings Limited board and reviewed from time to time, as well as in terms of the Companies Act. The committee has regulated its affairs in compliance with this charter. The committee assists the Group's boards in discharging their fiduciary and corporate governance responsibilities in relation to:

- the safeguarding of assets;
- the operation of adequate systems and controls, including business continuity plans;
- the adequacy and effectiveness of financial, audit, compliance and IT-related matters;
- preparation of statutory financial reporting and financial statements;
- developing and sustaining the Group's compliance framework and process; and
- focus on key risk areas such as the IFRS 9 expected credit loss model including the underlying assumptions and process of identifying significant increase in credit risk.

A risk management framework has been established and approved by the Board, managing risk to the Group through a bottom up approach where risk champions monitor and report on key risks. The process is managed by the Executive Committee and is reported to the Group Risk and Capital Management Committee (GRCMC) and the Board.

During the year under review, the committee held eight meetings.

The committee is satisfied with the quality, effectiveness, independence and objectivity of Deloitte & Touche as the external auditors.

At the forthcoming annual general meeting to be held on 29 August 2025, the committee will propose that Deloitte & Touche be the Group auditors for the 2026 financial year. This appointment will comply with the Companies Act.

Summary of key focus areas and achievements

The committee:

- Reviewed and approved the 2026 budget;
- monitored the ongoing impact of the economic environment on the business and specifically on the IFRS 9 Model and its implementation, and approved projects reflecting a significant increase in credit risk;
- monitored the watchlist and the per project review;
- monitored the implementation of the improved IFRS 9 ECL process, governance and calculation enhancements;
- monitored the progress in planning for the 2025 annual external audit for the Group;
- monitored the progress in implementing and reporting on approved covenants for the financial period to 31 March 2025;
- reviewed the Integrated Annual Report and recommended it to the board for approval;
- concluded that IFRS 9 is a Key Audit Matter and consequently will be discussed at both AC and GRCMC in 2024/2025;
- reviewed and approved the 2025 external audit plan with the following audit key focus areas;

– Internal controls;
– Expected credit loss methodologies and how these are applied;
– TUHF's significant risks and fraud risks;
– Related party transactions and balances; and
– Compliance with rules and regulations.
– Internal Audit:

The following internal audits were conducted during 2024/2025 financial year,

– Liquidity Review (Satisfactory)
– Internal Financial Controls Review (Good);
– Cyber review (Defined Level of Maturity Acceptable);
– Data Migration Review - Follow up (Satisfactory);
– FICA Compliance Review (Satisfactory).

The internal audit plan for the financial year ended March 2026 was approved together with the following internal audits,

– Annual internal financial control review;
– Annual IT Cyber review;
– Arrears Management Process;
– FIC Application Review;
– Credi Risk Review

The committee reviewed:

- the quarterly management accounts and commentary report, the annual financial statements and accounting policies and integrated annual report;
- the draft management accounts for the year ended March 2025, focusing on investment property valuation, deferred tax, cash management, derivatives, other operating income and other gains / losses;
- the internal audit reports and recommendations on the state of the Group's internal financial controls, credit risk management process and portfolio management;
- the external auditor's March 2025 audit plan; highlighting key audit matters, such as IFRS 9;
- the annual financial statements and recommended them to the board for approval;

- the risk register:
- strategies and managing processes for the Risk Management framework;
- the business performance relative to Basel III covenants, engagements with funders and overall covenant management;
- operational risks particularly in areas within the business that can further improve;
- political risk broadly and how the areas in which the company operates is impacted; The quarterly management accounts and commentary report, the annual financial statements and accounting policies and integrated annual report;

The review of the application of the King IV principles was further assessed during the 2025 financial year. Some amendments and updates to the sub-committees' terms of reference, governance policies and codes to align them to recommended practices have been made. Additional improvements will continue to be introduced such as the changes to the audit, group risk and capital management and other relevant committees in line with the recommended practices.

In discharging its responsibilities during the year under review, the committee has not found or become aware of any material failures, irregularities or misstatements affecting the Group's internal controls, structures and systems. This includes financial controls, accounting policies and controls, and reporting, incorporating the maintenance and improvement of accounting and control systems.

Internal auditor

The committee has evaluated the role, independence and effectiveness of the internal auditor, KPMG, and is satisfied that their performance meets requirements of the Group’s risk management system.

Statutory reporting

The committee has evaluated the consolidated and separate annual financial statements of the group for the year ended 31 March 2025. Based on the information provided to the committee, it is of the opinion that the group complies in all respects with the requirements of the Companies Act, the International Financial Reporting Standards and all other applicable legislation.

Internal financial functions

The Board of the Group has delegated the responsibility for the oversight of the financial reporting to the committee. The committee has taken responsibility for the governance of financial reporting, internal and external audits, and internal controls and policies.

The competency, skills and resources of the finance function required by the Group have been assessed, and the committee is satisfied that the finance function requirements are adequate and appropriate.

The committee is satisfied that the internal controls of the Group operated effectively during the year ended 31 March 2025.

The committee also provides reasonable assurance that the financial records for the preparation of the annual financial statements can be relied upon.

Chief financial officer

The committee has, under review, affirmed that Ms. Ilona Roodt has the expertise and experience to undertake the duties and responsibilities of the chief financial officer.

Company secretary

The committee has satisfied itself that the company secretary, Celiwe Rahlagane, has the appropriate competence and experience and will maintain an arm's-length relationship with directors.

Recommendation of the annual financial statements

The committee has fulfilled its oversight role regarding the reporting process for the consolidated and separate annual financial statements and being satisfied with the integrity of this report, recommends that the annual financial statements be approved by the board of directors.

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Robert Emslie
Chairman Audit Committee
29 August 2025

Director's Responsibility and Approval

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS). The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the year to 31 March 2026 and, in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditor and their report is presented on pages 15 to 21.

The directors' report on pages 9 to 14 and annual financial statements set out on pages 22 to 88 which have been prepared on the going concern basis, were approved by the board of directors on 29 August 2025 and were signed on their behalf by:

C Coovadia	PGN Jackson
Chairman of the Board	CEO

Company Secretary's Certification

In terms of Section 88(2)(e) of the Companies Act 71 of 2008, as amended, I certify that the group has lodged with the Commissioner all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

CRahlagane

Celiwe Rahlagane
Johannesburg
29 August 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of TUHF Holdings Limited and it's subsidiaries for the year ended 31 March 2025.

1. Incorporation

The company was incorporated in South Africa on 24 August 2007 and obtained its certificate to commence business on the same day.

2. Nature of business

The main business of the company is to invest in subsidiary companies whose main business is to provide commercial property finance in the form of bridging, equity finance and long term loans secured by mortgage collateral and other financial products to finance entrepreneurs and landlords for the purchase, construction and improvement of property for the purpose of the regeneration of South African inner city precincts, surrounding suburbs and township areas where the primary objective is the supply of affordable housing and associated commercial property for rental stock.

TUHF Holdings Limited operates in a very narrow segment of funding. There are no clearly distinguishable segments within the business. As such no segmental information has been provided.

There have been no material changes to the nature of the group's business from the prior year.

3. Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate annual financial statements.

4. Share capital

	Number of shares	
Authorised	**2025**	**2024**
Ordinary shares		
Ordinary shares of no par value	150,000,000	150,000,000
Class C ordinary shares of no par value	20,000,000	20,000,000
No par value unspecified share	100,000,000	100,000,000
Preference shares		
Cumulative redeemable preference shares of R1 000 per share	35,000	35,000

The authorised ordinary shares at group level includes 100 shares for TUHF Urban Finance (RF) Limited ,1000 shares for Vuselela Warehouse SPV (RF) Proprietary Limited, 1000 shares for Vuselela Collections SPV RF) Proprietary Limited and 1000 shares for Urban Ubomi 1 (RF) Proprietary Limited.

	Amounts		Number of shares	
Issued	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Ordinary shares	110,455,891	110,455,891	82,321,645	82,321,645
Class C ordinary shares: National Housing Finance Corporation SOC Limited	6,533,403	6,533,403	7,936,059	7,936,059
Class C ordinary shares: TUHF21 NPC	18,802,212	18,802,212	5,290,706	5,290,706
Share Premium	18,739,068	18,739,068	-	-
	154,530,574	**154,530,574**	**95,548,410**	**95,548,410**

Refer to note 18 of the consolidated and separate annual financial statements for detail of the movement in authorised and issued share capital.

5. Dividends

The board of directors do not recommend the declaration of a dividend for the year (2024: R2.7 million).

6. Conditional share plan

The Group has a Conditional Share Plan (CSP) from which conditional share awards are granted to senior employees of TUHF Services Proprietary Limited (previously TUHF Limited).

The awards granted are subject to a performance management system and are measured over a three-year performance period. The performance conditions of the awards are determined by the management of the employing companies (presently only TUHF Services Proprietary Limited (previously TUHF Limited) for each of the performance years by means of a performance management assessment (performance contract).

For each of the financial years covering the performance period, the performance level of the performance contract will be reviewed. At the end of the performance periods the performance contract will be finalised. The company's Remuneration Committee, together with the management of TUHF Services Proprietary Limited (previously TUHF Limited), will examine the extent to which performance conditions have been satisfied and determine the awards that employees will be entitled to. The awards decided upon will be vested over a period of three years in equal numbers. The board has approved that 10% of the shares in issue are available for award and vesting to the employee share scheme.

A new issuance under the Conditional Share Plan was approved by the Board in 2021 and 2024. Shares will vest from 2024 to 2026.

	Number of shares	
As at 31 March	**2025**	**2024**
-Total shares vested to date	3,508,355	3,220,397
-Treasury shares held by TUHF Limited	1,260,909	1,548,867
	4,769,264	**4,769,264**

7. Directorate

The directors in office at the date of this report are as follows:

Directors	**Designation**	**Changes**
SS Moraba	Non-executive	
TM Adler	Non-executive	
C Coovadia	Non-executive	
JF Howard	Non-executive	
B Mapongwana	Non-executive	
P Kadi	Non-executive	
V Dube	Non-executive	Appointed 1 June 2025
S Bolipombo	Non-executive	Resigned 31 March 2025

Directors	Designation	Changes
N Tetyana	Independent non-executive	
F Khanyile	Independent non-executive	
RR Emslie	Independent non-executive	
R Wesselo	Independent non-executive	
PGN Jackson	Executive	
IL Roodt	Executive	

8. Holding company

The majority shareholders of the company are TUHF21 NPC and National Housing Financing Corporation SOC Limited, who together hold 66.53% (2024: 66.53%) of the company's issued share capital.

9. Borrowing powers

Borrowing capacity is determined by the directors in terms of the Memorandum of Incorporation, from time to time.

The company has concluded a process of reviewing all facility covenants and has implemented the approved covenants for all borrowers. The covenants are based on the Basel III framework that the company has voluntarily adopted. The covenants are measured at TUHF Holdings Limited, holding company level but in addition, each funder has facility covenants relevant to their pool of loan assets.

The funding structures of the Group have changed over the past three years and the role of TUHF Limited is evolving. TUHF Limited originates new loan assets, and a separate warehouse holds loan assets for securitisation. Management estimate that up to 70% of the group funding requirements will in future be sourced through the capital markets.

The Group has three structured finance transactions, Vuselela Warehouse SPV (RF) Proprietary Limited, Urban Ubomi 1 (RF) Limited and Urban Ubomi 2 (RF) Limited both which are listed. TUHF Urban Finance (RF) Limited was refinanced on 31 January 2025, all note holders were repaid and the structure was delisted.

No covenants were breached in the structured finance transactions.

10. Special resolutions

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the group were passed by the group or any of its subsidiaries during the period covered by this report.

11. Events after the reporting period

The directors are aware of the following other material events which occurred after the reporting date and up to the date of this report.

- The retirement of Paul Jackson as CEO and the appointment of AJ Rothman as the new CEO of the TUHF Group of Companies.

  Paul Jackson retires from the TUHF Group of Companies effective 1 October 2025. As we continue our journey of impact driven investment and growth, we are proud to announce the appointment of AJ Rothman to succeed Paul as the new Chief Executive Officer of the TUHF Group of Companies, effective 1 October 2025.

  AJ commenced working with the Group in 2019 as a Capital Markets and Treasury consultant within our business. He played an instrumental role in shaping our funding architecture. From the implementation of a R1 billion warehouse facility to the successful securitisation of TUHF’s loan book on the JSE’s debt capital market — his impact has been both strategic and foundational. His ability to work with both local and international partners has strengthened our capital base and furthered our development objectives.

With a BSc in Chemical Engineering and an MBA from the University of the Witwatersrand, AJ brings a wealth of Investment Banking, Capital Markets and Affordable Housing experience and is exceptionally qualified to lead the TUHF Group. His leadership includes senior roles as CEO of RBA and Director of Securitisation at Standard Bank's SCMB division. He is deeply committed to TUHF's purpose, and the management team celebrate this next chapter as AJ steps into the role and TUHF continues building the future of well-located affordable housing creating both social and sustainable impact.

- The renewal of the lease agreement of the Group Head Office, Libridge Building at 25 Ameshoff Street, has been successfully renewed, with an effective 18-month extension negotiated effective from 1 July 2025.

Except for the events mentioned above the directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

12. Auditors

Appointment and Independence of the external auditor

The Audit Committee is satisfied with the quality, effectiveness, independence, and objectivity of Deloitte & Touche as the external auditors and Nokuthula Mavusoas the designated auditor and the Committee approved Deloitte & Touche's terms of engagement and the fees.

At the forthcoming AGM to be held on 30 September 2025 the committee will propose Deloitte & Touche as the Group auditors and Nokuthula Mavuso as the designated auditor for the 2026 financial year. This appointment will comply with the Companies Act.

13. Funding

TUHF Limited Group

A securitisation funding structure raising R 500 million was implemented in December 2018. A further tap issuance of R150 million was raised in October 2019. TUHF Limited is the originator in this capital market scheme and retains the role of servicer and administrator. The issuer, TUHF Urban Finance (RF) Limited is a bankruptcy remote company, independently owned by the TUHF Urban Finance Owner Trust.

The notes in the structure were refinanced on the margin "step up" date of 31 January 2025. The loan assets were sold at market value for R234.5 million and the proceeds were used to settle all note holders.

A second securitisation structure was implemented in March 2021, whereby the group raised an additional R609 million in funding through the capital markets. Three additional tap issuances have occurred since the first issuance, raising a further R1,028 billion. The proceeds are applied to the revolving facility with Standard Bank to the extent that qualifying assets have been purchased. This complied with the requirements of the facility to allow for the facility availability period to be extended for a further 12 months, with the total facility now at R1 billion. TUHF Limited is the originator in this capital market scheme and the servicer is TUHF Services Proprietary Limited. The issuer, Urban Ubomi 1 (RF) Limited is a bankruptcy remote company, independently owned by the Urban Ubomi 1 Issuer Owner Trust.

The R1 billion senior revolving facility approved by Standard Bank of South Africa in January 2020 uses the funding to acquire assets from TUHF Limited. TUHF Limited is the originator in this capital market scheme and the servicer is TUHF Services Proprietary Limited. Vuselela Warehouse SPV (RF) Proprietary Limited is a bankruptcy remote company, independently owned by the Vuselela Warehouse Owner Trust. During 2024, R300 million of the facility has been made available to issue Commercial Property Finance Guarantees. This facility was increased by R340 million in July 2025 to R 1,340 billion.

A R200 million new facility with Nedbank was approved, contracted and disbursed in 2024.

Discussions for additional bilateral facilities of between R 300 million and R 500 million are underway.

A R1.2 billion facility was approved with the International Finance Corporation, a member of the World Bank Group. The contracting has been finalised with signed agreements expected by early July 2025. The funding will be in the form of an initial facility of R320 million, a subordinated loan of R20 million and a R20 million mezzanine loan.

The liquidity mismatch pertaining to the period up to five years after reporting date will be managed by refinancing interest bearing liabilities. Refer to note 4 for the 12-month mismatch amount.

uMaStandi Group

A R 25 million grant has been awarded to the company's ultimate holding company TUHF21 NPC by National Treasury's Jobs Fund on the basis that this funding is matched equally by TUHF21 NPC. To date an amount of R25 million has been drawn from National Treasury and the remainder of the funding has been provided by TUHF21 NPC by way of matched funding.

The company was allocated a R15 million grant by the Oppenheimer Trust by way of TUHF21 NPC to lend to clients. To date R9.2 million (2024: R8.7 million) has been received and utilised

The uMaStandi Fund 1 agreements were finalised and signed in September 2022. The R 125 million fund comprises a senior funder (75%), mezzanine (13%) and subordinated funder (12%). To date R 65 million has been drawn with the balance of the funds expected to be fully drawn during the next financial year. Funding in the structure has a final maturity date of November 2029.

The structure has an independent security vehicle, uMaStandi Fundi 1 Security SPV (RF) Proprietary Limited managed by Quadridge Trust Services.

Urban Ubomi 2 (RF) Limited

A total of R573 million mortgage-backed securities were issued in September 2024 under the R5 billion Mortgage-backed Securitisation Loan Programme and the proceeds together with the subordinated loan drawn were used to acquire R622 million in loan agreements together with their related security.

A second R712 million tap issue was done in January 2025, and the proceeds were used to acquire R601 million in loan agreements and additional assets to the value of R135 million were acquired in March 2025 together with their related security. A further tap issuance is planned for mid to late 2025.

14.Secretary

The company secretary is Celiwe Rahlagane.

15. Management agreement

On 1 December 2024 TUHF Services Proprietary Limited was established as the employer within the group and the servicer and administrator to the group. This new role of TUHF Services Proprietary Limited replaces the management role and agreement previously in place between TUHF Holdings Limited and TUHF Limited, entered into in 2009.

The role of TUHF Services Proprietary Limited includes, but it is not limited to, providing loan origination services, secretarial, accounting, banking, administrative, treasury, corporate governance, social and ethics management, strategic planning, statutory reporting services and any other support required.

The role of TUHF Holdings Limited has also changed during the course of the financial year, following the Sale of Business Agreement and the establishment of TUHF Services. Going forward TUHF Holdings Limited will be the provider of the subordinated loan in the structured finance vehicles and the preference shareholder and will be entitled to receive dividend income.

The Board shall remain responsible for the overall direction and control of the company which includes the implementation and adoption of policies, processes and procedures approved by TUHF Holdings Limited.

A formally documented and approved TUHF Group Board Charter outlines the scope of authority, responsibilities, powers and functioning of the TUHF Holding Limited Board and the group. This Charter is reviewed from time to time on an annual basis to ensure that it remains relevant and in line with governance best practice.

16.Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Deloitte.

Private Bag X6
Gallo Manor 2052
South Africa

Deloitte & Touche
Registered Auditors
Audit & Assurance
Audit
Deloitte
5 Magwa Crescent
Waterfall City
Waterfall 2090

Tel: +27 (0)11 806 5000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of TUHF Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of TUHF Holdings Limited (the Group and Company) set out on pages 22 to 88, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 March 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for

Deloitte.

Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of Consolidated and Separate financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How the matter was addressed in the audit
Expected Credit Losses on loans and advances	
IFRS 9 Financial Instruments ("IFRS 9") requires the recognition of expected credit losses ("ECL") on loans and advances. The ECL on loans and advances, has been identified as a Key Audit Matter ("KAM") due to the magnitude of the loans and advances and the inherent uncertainty and level of significant judgement applied by management in determining the ECL. Models used to determine the credit provisions can be complex, and inputs used may not be fully observable. The key areas of judgement applied by management in the ECL calculations include the following:	To address the KAM we completed the following audit procedures: • We identified, obtained an understanding of, and tested the design and implementation of relevant controls relating to: ○ the approval of the credit facilities; ○ the governance processes in place around credit models, inputs and the collateral valuations and out-of model adjustments; and ○ the credit forums where key judgements are considered, reviewed, challenged and approved.

Deloitte.

Key Audit Matter	How the matter was addressed in the audit
• The evaluation of significant increase in credit risk ("SICR") and the resultant staging of the loans as stage 1, 2 or 3 in accordance with the requirements of IFRS 9. • Incorporating macro-economic inputs and forward-looking information into the assessment and ECL measurement. • Input assumptions applied to estimate the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD") within the ECL measurement; • The valuation of collateral; and • The determination of the stage 3 ECL provision which is subject to significant judgements in determining the expected net proceeds on sale of the property. The determination of the expected net sale proceeds drives the final result of the amount that is not recoverable and therefore the ECL to be raised. • Valuation of Collateral, with a focus on collateral supporting loans in arrears with a Loan to Value ("LTV)" of 75% and above; and • Determination of expected property proceeds for the stage 3 Out of Model ECL provision computation.	• In the evaluation of SICR and the resultant classification of the loans as stage 1, 2 or 3 in accordance with the requirements of IFRS 9: a) We selected a sample of exposures and assessed whether the stage classification of these exposures is appropriate in terms of the requirements of IFRS 9. b) We inspected the minutes of the arrears and problematic meetings to assess the classification of those clients that have been identified as being in arrears and being problematic and whether management's classification of these loans as a result of identified SICR is appropriate. c) We assessed the items that were included in the watchlist, held discussion with management to understand the reasons for the clients being placed on the watchlist and assessed whether those clients were adequately identified as presenting a possible SICR trigger and therefore being adequately classified as state 2 in terms of the requirements of IFRS 9. • In the evaluation of the input assumptions applied to estimate the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD") and the Incorporation of macro-economic inputs and forward-looking information into the assessment and ECL measurement, we included the involvement of our specialists in quantitative and credit modelling skills in performing the following procedures: a) Assessment of methodologies for compliance with IFRS 9 and testing of assumptions in

Deloitte.

Key Audit Matter	How the matter was addressed in the audit
	response to the relevant risks of material misstatement identified; b) Reperformance of management's calculation of model parameters (i.e. PD, LGD, and EAD); c) Reperformance of management's calculation of the ECL allowance as at 31 March 2025; d) Assessing how management have taken the macro-economic factors and forward-looking information, considering market related data, into account in the determination of the ECL; and e) Assessing, in conjunction with the audit team, the completeness and accuracy of data used in the model. • For a sample of properties held as collateral, we performed the following procedures to test the fair value of the collateral: a) We benchmarked the rental streams and capitalisation rates used to value the collateral against market related data; and b) We assessed the reasonability of the haircuts applied to the valuation of the property. • In assessing the accuracy of the Stage 3 Out of Model ECL, we obtained and challenged management on the supporting documentation provided to support the judgemental inputs that are used in deriving the final ECL number. We assessed the adequacy of the disclosures in the financial statements in accordance with IFRS 9 and IFRS 7 Financial Instruments: Disclosures ("IFRS 7").

Key Audit Matter	How the matter was addressed in the audit
	Based on the procedures described above, our audit evidence was consistent with the inputs in the ECL on loans and advances which were found to be reasonable in the context off IFRS 9. In respect of the review of the sufficiency and completeness of disclosures, we found the disclosures to be consistent with the provisions of IFRS Accounting Standards in all material respects.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "TUHF Holdings Limited Audited Annual Financial Statements for the year ended 31 March 2025" which includes the Audit Committee Report, Directors' Responsibility and Approval, Company Secretary's Certification and Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, such disclosures are inadequate, to modify our opinion. Our conclusions are based on the if audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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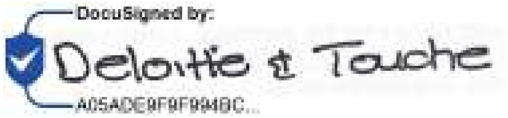
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Deloitte & Touche
Registered Auditors
Nokuthula Mavuso
Partner

16 September 2025

5 Magwa Crescent
Waterfall
2090

Statements of Financial Position as at 31 March 2025

		Group		Company	
			#Restated		#Restated
	Note(s)	2025	2024	2025	2024
		R		R	
Assets					
Cash and cash equivalents	5	237,600,259	257,689,250	23,284,754	1,760,575
Current tax receivable		2,262,088	1,670,176	1,466,809	-
Trade and other receivables #	6	180,233,962	44,633,905	313	8,332
Loans and advances #	7	4,036,523,681	3,761,019,827	-	-
Derivative assets	8	26,159,594	20,104,550	-	-
Investment properties	9	393,188,155	310,489,592	-	-
Loans to group companies	10	10,502,062	8,444,801	256,027,698	156,225,380
Investments in subsidiaries	11	-	-	108,024,610	46,380,202
Investments in joint ventures	12	414,478	1,000	-	-
Unlisted investments	13	21,944,723	23,611,188	-	-
Equipment	14	2,338,782	1,779,124	-	-
Right-of-use-asset	15	3,871,725	7,257,048	-	-
Intangible assets	16	12,683,666	13,874,314	-	-
Deferred tax asset	17	181,705,917	142,412,596	195,904	149,554
Assets		**5,109,429,092**	**4,592,987,371**	**389,000,088**	**204,524,043**
Equity capital and reserves					
Share capital and premium	18	147,207,151	145,251,811	154,530,574	154,530,574
Non-distributable reserve	19	161,319,702	161,319,702	122,618,608	-
Share based payment reserve	22	1,475,492	9,936,707	-	-
Retained earnings		138,983,848	170,592,779	49,690,166	45,493,252
Equity capital and reserves		**448,986,193**	**487,100,999**	**326,839,348**	**200,023,826**
Liabilities					
Lease liability	15	5,322,803	9,446,112	-	-
Loans from group companies	10	39,655,762	41,563,116	-	-
Trade and other payables	20	54,892,174	43,511,076	12,000,203	202
Shareholders for dividends		-	2,738,187	-	2,738,187
Financial liabilities	21	4,459,301,159	3,913,416,423	50,027,703	-
Derivative liabilities	8	4,910,744	3,068,833	-	-
Share based payment liability		-	1,059,030	-	-
Current tax payable		4,866,873	4,413,011	-	1,761,744
Deferred tax liability	17	91,493,384	86,670,584	132,834	84
Liabilities		**4,660,442,899**	**4,105,886,372**	**62,160,740**	**4,500,217**
Total Equity and Liabilities		**5,109,429,092**	**4,592,987,371**	**389,000,088**	**204,524,043**

#Reclassification - order of liquidity:

In the current year, the presentation of **Assets** in the Statement of Financial Position has been amended to better reflect the order of liquidity. As a result, Trade and other receivables is now presented before Loans and advances, whereas in the prior year, these were presented in a different order.

This change in presentation has no impact on the total assets or total liabilities or the financial position of the entity.

The accompanying notes form an integral part of these consolidated and separate annual financial statements.

Statements of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Note(s)	2025	2024	2025	2024
		R		R	
Net interest income					
Interest income	23	575,617,504	568,958,944	34,156,237	25,050,509
Interest expense	24	(447,148,538)	(403,685,445)	(16,105,661)	(12,548,790)
Expected credit loss	25	(36,933,566)	(26,474,402)	(286,108)	4,920,529
Losses arising from derecognised assets	26	(9,848,224)	(18,874,133)	-	-
Income from lending activities		**81,687,176**	**119,924,964**	**17,764,468**	**17,422,248**
Other operating income	27	51,472,619	31,300,261	122,618,608	-
Other operating (losses)/gains	28	(5,766,406)	57,326,145	-	-
Operating expenditure	29	(177,046,732)	(174,869,626)	(12,002,334)	(2,433)
Investment income	31	2,015,316	1,845,591	-	-
(Loss)/profit before taxation		**(47,638,027)**	**35,527,335**	**128,380,742**	**17,419,815**
Taxation	32	16,029,097	(12,661,399)	(1,565,220)	(4,703,350)
Total (Loss)/profit after taxation		**(31,608,930)**	**22,865,936**	**126,815,522**	**12,716,465**

The accompanying notes form an integral part of these consolidated and separate annual financial statements.

Statements of Changes in Equity

Group

	Share capital and premium	Treasury shares	Total share capital	Non- distributable reserves	Share based payment reserve	Retained earnings	Total equity
	R	R	R	R	R	R	R
Balance at 1 April 2023	**134,530,974**	**(11,121,450)**	**123,409,524**	**157,499,759**	**13,305,031**	**150,968,352**	**445,182,666**
Issue of shares	20,000,000	-	20,000,000	-	-	-	20,000,000
Addition of Umastandi Fund 1 capital and reserves	-	-	-	-	-	(503,322)	(503,322)
Total profit for the year	-	-	-		-	22,865,936	22,865,936
Grant drawdown TUHF21 NPC	-	-	-	3,819,943	-	-	3,819,943
Employee share movements	-	1,842,288	1,842,288		-	-	1,842,288
Share-based payment movement	-	-	-		(3,368,324)	-	(3,368,324)
Dividend accrued	-	-	-	-	-	(2,738,187)	(2,738,187)
Balance at 1 April 2024	**154,530,974**	**(9,279,162)**	**145,251,812**	**161,319,702**	**9,936,707**	**170,592,779**	**487,100,999**
Issue of shares	100	-	100	-	-	-	100
Total loss for the year	-	-	-	-	-	(31,608,930)	(31,608,930)
Employee share movements	-	1,955,239	1,955,239	-	-	-	1,955,239
Share-based payment movement	-	-	-	-	(8,461,215)	-	(8,461,215)
Balance at 31 March 2025	**154,531,074**	**(7,323,923)**	**147,207,151**	**161,319,702**	**1,475,492**	**138,983,849**	**448,986,193**
Note(s)	18	19	19	20	22		

Company

	Share capital and premium	Non-distributable reserve	Retained earnings	Total equity
	R	R	R	R
Balance at 1 April 2023	**134,530,574**	**-**	**35,514,974**	**170,045,548**
Issue of shares	20,000,000	-	-	20,000,000
Total profit for the year	-	-	12,716,465	12,716,465
Dividend accrued	-	-	(2,738,187)	(2,738,187)
Balance at 1 April 2024	**154,530,574**	**-**	**45,493,252**	**200,023,826**
Addition of non-distributable reserves	-	122,618,608	(122,618,608)	-
Total profit for the year	-	-	126,815,522	126,815,522
Balance at 31 March 2025	**154,530,574**	**122,618,608**	**49,690,166**	**326,839,348**
Note(s)	18	19		

The accompanying notes form an integral part of these consolidated and separate annual financial statements.

Statements of Cash Flow for period 31 March 2025

	Note(s)	Group 2025 R	Group 2024	Company 2025 R	Company 2024
Cash flows from operating activities					
Interest received		572,767,562	580,208,911	45,024	57,510
Interest received related parties		-	-	4,775,738	-
Rental income		25,952,883	23,990,251	-	-
Interest paid	21	(422,424,842)	(383,406,557)	(34,979)	-
Tax paid		(19,969,475)	(25,980,983)	(4,707,373)	(3,302,267)
Cash received from clients		2,086,682	570,775	-	-
Cash paid to suppliers and employees		(198,266,620)	(184,387,704)	(2,335)	(2,433)
Guarantees paid to attorneys		(146,333,952)	-	-	-
Management fees		351,315	264,977	-	-
Dividend paid		(2,738,187)	-	(2,738,187)	-
Net cash outflow in loans and advances		(259,364,852)	(402,500,872)	-	-
Tax refund received		755,459	3,294,382	-	1,700,174
Bad debts recovered		344,000	4,146,479	-	-
Sundry Income		535,484	1,177,264	-	-
Net cash outflow from operating activities		**(446,304,543)**	**(382,623,075)**	**(2,662,112)**	**(1,547,016)**
Cash flows from investing activities					
Purchase of equipment		(1,755,703)	(660,445)	-	-
Proceeds from disposal of equipment		39,310	42,720	-	-
Purchase of other intangible assets		(2,861,900)	(11,491,880)	-	-
Purchase of investment properties		(18,221,781)	(11,790,533)	-	-
Capital expenditure on investment properties		(3,625,649)	(17,597,677)	-	-
Proceeds from sale of investment properties		23,000,000	-	-	-
Shareholder loans granted		-	(5,453,382)	-	-
Capital repayments to shareholders		5,650,000	-	-	-
Dividends received		69,754	-	-	-
Investment in subsidiary		-	-	(30,000,000)	-
Net cash inflow/(outflow) from investing activities		**2,294,031**	**(46,951,197)**	**30,000,000**	-

Cash flows from financing activities					
Proceed on share vesting under CPS		(779,499)	(445,635)	-	-
Principal lease payment		(4,673,956)	(4,073,347)	-	-
Amounts paid to related parties		-	(59,736,236)	-	-
Amounts received from related parties		-	60,293,000	-	-
Capital repayments to related parties		(155,787,432)	-	-	-
Capital proceeds from related parties		152,422,000	-	-	-
Capital repayments from related parties		-	-	120,140,112	7,217,887
Capital drawdowns to related parties		-	-	(115,953,822)	(3,914,367)
Capital proceeds from financial liabilities	21	2,355,850,542	1,015,371,252	50,000,000	-
Capital repayments of financial liabilities	21	(1,916,534,220)	(522,657,286)	-	-
Derivative receipts		2,917,059	-	-	-
Derivative payments		(9,492,973)	(9,585,568)	-	-
Net cash inflow from financing activities		**423,921,521**	**479,166,180**	**54,186,290**	**3,303,520**
Net (decrease)/increase in cash and cash equivalents		**(20,088,991)**	**49,591,908**	**21,524,178**	**1,756,504**
Cash and cash equivalents at the beginning of the year		257,689,250	208,097,342	1,760,576	4,071
Cash and cash equivalents at end of the year		**237,600,259**	**257,689,250**	**23,284,754**	**1,760,575**

The accompanying notes form an integral part of these consolidated and separate annual financial statements.

Accounting framework and critical judgements

1. Corporate information

TUHF Holdings Limited is a public company incorporated and domiciled in South Africa.

The consolidated and separate annual financial statements for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 29 August 2025.

1.1 Basis of preparation

The consolidated and separate annual financial statements are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations as issued by the IFRS Interpretations Committee ("IFRIC"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act No 71 of 2008 of South Africa.

The consolidated and separate annual financial statements are prepared using historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The South African Rand is the groups functional currency and all amounts are presented in ZAR.

The consolidated and separate statement of financial position is presented in order of liquidity. Reference to the current maturities of these financial assets and liabilities are disclosed in the notes to the consolidated and separate financial statements.

1.2 Going concern

The consolidated and separate financial statements are prepared on the going concern basis. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

1.3 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power to direct the activities of the entity. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.5 Segmental reporting

The executive committee headed by the CEO, has been identified by the group as the chief operating decision maker who is responsible for assessing the performance and allocation of resources of the group.

The identification of reportable segments are determined based on a consideration of products and services, organisational structures, geographical areas, economic and regulatory environments and the separable nature of activities or conversely inherent inter-connectedness and whether these meet the criteria for aggregation.

The chief operating decision maker has determined that no part of the business is regarded as separable from the rest. The business sells a single product, the revenue from one single customer does not exceed 10% of the group's revenues in 2025 and in 2024 and the fact that management assesses information relating to the performance of the single segment on multiple levels and from multiple perspectives all elements are regarded as inter-connected. As such both consolidated and separate annual financial statements of TUHF Holdings do not require segmental reporting.

2. Significant judgements and sources of estimation uncertainty

The preparation of the consolidated and company financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and the estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.1 The impact of Macro-Economic factors on IFRS 9 Expected Credit Losses (ECL)

Given the current economic conditions and prevailing uncertainty, interest rates are expected to remain unchanged in the short time largely due to global factors especially volatility caused by US policy and tariffs. However, with inflation easing, renewed discussions have emerged around the possibility of future interest rate cuts. Inflation affects lower income households disproportionately. Higher interest rates are considered positive for demand for affordable rental housing nationally with some areas impacted more positively. Non-performing loans have reduced relative to the prior year, however, continue to remain higher than target levels with significant success achieved in litigation matters and the sale in execution of collateral. The impact of cost of living inflation, high interest rates, high municipal charges and taxes and unemployment continues to challenge property owners. Property values remain conservative reflecting the twin forces of increased demand and concerns over inflation. Overall, investors remain cautious weighing up the risks and opportunities available to them with increased investor appetite continuing to positively impact the loan pipeline.

The group based their ECL estimates on the best available information about past events, using current data, current conditions, and forecasts of economic conditions. In assessing these conditions, consideration has been given both to the impact of reduced probability of default, and resolution of the litigation of a large number of non-performing loans resulting in a drop in Stage 3 ECL levels. The current high inflation environment particularly the local tariff increases in property and service charge taxation by local government balanced with the relatively high interest rate environment also continues to positively impact demand for rental housing.
As a result of the remaining uncertainty, it is difficult to incorporate with certainty these residual effects. No further support measures have been extended by the group during the past year and long outstanding matters that arose as a result of the impact

of Covid–19 have been successfully resolved in the courts in our favour. Changes in economic conditions have been reflected in macroeconomic scenarios applied and the weightings applied. The performance of the group has been impacted by weak economic growth that prevails in the environment and investor uncertainty.

Another area of significant judgement relates to the migration of accounts between the IFRS 9 staging buckets. Although the group did not grant further relief to selected clients, the mandatory 3-month delay in curing affected the staging. This resulted in stage 3 and stage 2 loans being delayed in their credit rehabilitation. The staging was reviewed by management in conjunction with other factors prior to determining whether accounts would move either to stage 2 or stage 3. The significant increase in credit risk in the portfolio is evaluated on a per project basis as there may be information not yet reflected in the historic data. Consequently, this review enables management to take a conservative view of loans in stage 3 and where necessary to consider other indicators such as client delinquent behavior, delays in construction projects and outstanding municipal arrears.

Sensitivity analysis applicable to 2025

Throughout the 2025-year, collections across the book remained stable and positive but remain slightly below target of 95%. The biggest impact was caused by delays in the transfer of projects sold and further delays in the resolution of the sale of properties in possession to maintain income generation following successful legal action, impacting the performance of the group.

Significant attention was given to improving the process and accuracy of the identification of projects that display a significant increase in credit risk and this risk is incorporated into the IFRS 9 model update process. In addition, ongoing improvements to the model accuracy, management review process, model documentation and governance processes were achieved.

Initial assumptions have been reviewed given the improvements in the identification of SICR and some of the conservatism has been revised relying on historic data to determine inputs. Overall, the calculation remains conservative through the recognition of 58.68% of the collateral based on historic data and a haircut of 41.32% of the valuation amount to reduce the amount considered and increase the ECL (Expected Credit Loss).

To consider FLI (Forward Looking Indicators) additional stresses on the probability of default (PDs) were included, and the outcome is that the PD used for the purpose of the calculation is 1.25 x the actual calculated PD to consider the impact of interest rates, a higher cost of living and conservative property values of 5%.

PD Adjustment Factors - 2025

Scenario	2025	2026	2027
1 - Downturn	143%	118%	118%
2 - Base case	125%	100%	100%
3 - Upturn	107%	82%	82%

Sensitivity analysis applicable to 2024

Throughout the 2024-year, collections across the book remained stable and positive but reflected a moderate decline. The biggest impact is due to some delays in the transfer of projects sold and ongoing delays in the resolution of older litigation matters continuing to have a material impact on the performance of the group.

Significant attention was given to improving the process and accuracy of the identification of projects that display a significant increase in credit risk and this risk is incorporated into the IFRS 9 model update process. In addition, ongoing improvements to the model accuracy, management review process, model documentation and governance processes were achieved.

Initial assumptions have been reviewed given the improvements in the identification of SICR and some of the conservatism has been revised relying on historic data to determine inputs. Overall, the calculation remains conservative through the recognition of 50.4% of the collateral based on historic data and a haircut of 49.6% of the valuation amount to reduce the amount considered and increase the ECL (Expected Credit Loss).

To consider FLI (Forward Looking Indicators) additional stresses on the probability of default (PDs) were included, and the outcome is that the PD used for the purpose of the calculation is 1.25 x the actual calculated PD to consider the impact of interest rates, a higher cost of living and conservative property values of 3%.

PD Adjustment Factors 2024

Scenario	2024	2025	2026
1 - Downturn	143%	118%	118%
2 - Base case	125%	100%	100%
3 - Upturn	107%	82%	82%

2.2 Expected credit losses (ECLs) on loans and advances

In respect of the ECLs for loans and advances in the non-performing category we reported ECLs of R85,336,336 (2024: R104,735,681).

In respect of the ECLs for loans and advances in the performing category we reported ECLs of R22,358,156 (2024: R29,091,856).

Total expected credit losses, Stage 1, 2 and 3 combined reported are: R107,694,492 (2024: R133,827,535).

In respect of the ECLs for loans and advances, the average of the downturn, base case and upturn scenario is as follows.

Scenario	2025	2024
Downturn	R123,202,499	R157,916,492
Base case	R107,694,492	R133,827,535
Upturn	R92,186,485	R109,738,579

2.3 Expected credit losses (ECLs) on loans to group companies

TUHF Holdings Limited Group

In respect of the ECLs for loans to group companies in the non-performing category we reported ECLs of Rnil (2024:Rnil).

In respect of the ECLs for loans to group companies in the performing category we reported ECLs of R814,878 (2024: R1,270,294).

Total expected credit losses, Stage 1, 2 and 3 combined reported are: R814,878 (2024: R1,270,294).

In respect of the ECLs for loans to group companies, the average of the downturn, base case and upturn scenario is as follows.

Scenario	2025	2024
Downturn	R932,220	R1,498,947
Base case	R814,878	R1,270,294
Upturn	R697,535	R1,041,641

TUHF Holdings Limited Company

In respect of the ECLs for loans to group companies in the non-performing category we reported ECLs of R664,900 (2024: R638,190).

In respect of the ECLs for loans to group companies in the performing category we reported ECLs of R544,380 (2024: R284,982).

Total expected credit losses, Stage 1, 2 and 3 combined reported are: R1,209,280 (2024: R923,172).

In respect of the ECLs for loans to group companies, the average of the downturn, base case and upturn scenario is as follows.

Scenario	2025	2024
Downturn	R1,383,416	R1,039,952
Base case	R1,209,280	R923,172
Upturn	R1,035,143	R757,001

2.4 Expected credit losses (ECLs) on loans to third parties

TUHF Holdings Limited Group

In respect of the ECLs for loans to third parties in the non-performing category we reported ECL's of R140,035 (2024: R140,035).

In respect of the ECLs for loans to third parties in the performing category we reported ECL's of Rnil (2024: Rnil).

Total expected credit losses, Stage 1, 2 and 3 combined reported are: R140,035 (2024: R140,035).

In respect of the ECLs loans to related parties, the average of the downturn, base case and upturn scenario is as follows.

Scenario	2025	2024
Downturn	R160,200	R165,241
Base case	R140,035	R140,035
Upturn	R119,870	R114,828

Notes to the Financial Statements

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group adopted all the standards and interpretations that are effective for the current financial year.

Standard/ Interpretation:	Effective date:	Impact
Amendment to IAS 1 – Non-current liabilities with covenants	1 Jan 2024	No material impact
Amendment to IAS 7 and IFRS 7 - Supplier finance	1 Jan 2024	No material impact
Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback	1 Jan 2024	No material impact

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2024 or later periods:

Standard/ Interpretation:	Effective date:	Expected impact:
Amendments to IAS 21 - Lack of exchangeability	1 Jan 2025	Unlikely there will be a material impact
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 Jan 2026	Unlikely there will be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	1 Jan 2027 (Published 9 April 2024)	The group is yet to assess the impact

4. Risk management

4.1 Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to manage the group's cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to the shareholders, issue new shares, issue subordinated debt instruments or sell assets to reduce debt.

Capital Management forms part of the responsibilities of the Group's Risk and Capital Management Committee "GRCMC", a subcommittee of the board. The group monitors capital with reference to the voluntarily adopted Basel III Capital Adequacy Ratios as well as the Leverage Ratio. The principal governance documents are the GRCMC policy framework guidelines and terms of reference document and the risk management framework.

The group has concluded an internal corporate restructure in terms of which a new entity TUHF Services Proprietary Limited has been established as the ring fenced, employer, servicer and administrator of the group from 1 December 2024. The restructure was performed under S45 of the Income Tax Act 58 of 1962, using the intra group tax provisions moving operating assets up to the holding company in terms of a dividend in specie to TUHF Holdings Limited. This aligns with the vision and the role of TUHF Holdings Limited in the group as responsible for the ultimate funding and capital structure of the group. The role of TUHF Holdings Limited will now include being the holder of the structure preference shares and the subordinated loan investor in the structures. The additionality facilitated by the reserves held in TUHF Limited have been retained within the group but have moved to TUHF Holdings Limited enabling their ongoing leveraging in line with the role of TUHF Holdings Limited.

The group has concluded a process of reviewing all facility covenants and has implemented new covenants for all borrowers. The new covenants are based on the Basel III framework that the group and company has voluntarily adopted. The covenants are measured at TUHF Holdings Limited, level but in addition, each funder has facility covenants relevant to their pool of loan assets.

At 31 March 2024 all funders have agreed to the new Basel III covenants below, all of which were not in breach for 2025 or 2024.

Basel III Covenants results

Basel III Covenants	Target	Actual 2025	Actual 2024	Achieved
Tier 1 Common Equity Capital	7.5% or more	12.02%	8.36%	Yes
Tier 1 Capital Adequacy Ratio	10.0% or more	12.02%	13.14%	Yes
Total Capital Adequacy	12.5% or more	13.40%	13.14%	Yes
Tier 1 Leverage Ratio	7% or more	8.58%	10.61%	Yes
Net Stable Funding Ratio	100% or more	105.01%	103.40%	Yes

The funding structures of the group have changed over the past three years and the role of TUHF Limited is evolving. TUHF Limited originates new loan assets, and the Vuselela Warehouse SPV holds loan assets for securitisation. Management estimate that up to 70% of the group funding requirements will in future be sourced through structured finance transactions executed in the capital markets.

4.2 Financial risk management

The group's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. Financial risks are identified per the risk management framework in the risk matrix which is reported to the board through the Group's Risk and Capital Management Committee (GRCMC). Financial risks are managed on a group basis and the responsibility for risk management resides at all levels, from members of the board to individuals throughout the group.

Overall risk management policies and risk appetite is established on a comprehensive, organisation wide basis by senior management and is reviewed where appropriate and approved by the board of directors. There has been no change in how the group assesses or manages its risks from the previous year, but the group has enhanced the risk management process by adopting a risk management framework that was approved by the board in May 2020. In terms of the framework, risks are identified both from within the organisation by designated risk champions and by management through Exco.

4.2.1 Group financial instruments by category

	Assets		**Liabilities**		
Group - 2025	**Amortised cost**	**Fair value through profit or loss**	**Amortised cost**	**Fair value through profit or loss**	**Total carrying amount**
	R	**R**	**R**	**R**	**R**
Financial assets					-
Cash and cash equivalents	237,600,259	-	-	-	237,600,259
Net loans and advances	4,036,523,681	-	-	-	4,036,523,681
Trade and other receivables excl. prepayments	177,531,001	-	-	-	177,531,001
Loans to group companies	10,502,062	-	-	-	10,502,062
Investment in joint venture	414,478	-	-	-	414,478
Unlisted investment	-	21,944,723	-	-	21,944,723
Derivative assets	-	26,159,594	-	-	26,159,594
	4,462,571,481	**48,104,317**	**-**	**-**	**4,510,675,798**
Financial liabilities					**-**
Trade and other payables	-	-	54,892,173	-	54,892,173
Loans from group companies	-	-	39,655,762	-	39,655,762
Interest bearing liabilities	-	-	4,243,802,150	230,487,636	4,474,289,786
Derivative liabilities	-	-	-	4,910,744	4,910,744
	-	**-**	**4,338,350,085**	**235,398,380**	**4,573,748,465**

	Assets		Liabilities		
Group - 2024	**Amortised cost**	**Fair value through profit or loss**	**Amortised cost**	**Fair value through profit or loss**	**Total carrying amount**
Financial assets					-
Cash and cash equivalents	257,689,250	-	-	-	257,689,250
Net Loans and advances	3,761,019,827	-	-	-	3,761,019,827
Trade and other receivables excl. prepayments	40,565,578	-	-	-	40,565,578
Loans to group companies	8,444,801	-	-	-	8,444,801
Investment in joint venture	1,000	-	-	-	1,000
Unlisted investments	-	23,611,188	-	-	23,611,188
Derivative assets	-	20,104,550	-	-	20,104,550
	4,067,720,456	**43,715,738**	**-**	**-**	**4,111,436,194**
Financial liabilities					-
Trade and other payables	-	-	40,183,765	-	40,183,765
Loans from group companies	-	-	41,563,116	-	41,563,116
Interest bearing liabilities	-	-	3,685,044,019	240,546,703	3,925,590,722
Derivative liabilities	-	-	-	3,068,833	3,068,833
	-	**-**	**3,766,790,900**	**243,615,536**	**4,010,406,436**

Company financial instruments by category

All company financial assets and liabilities are carried at amortised cost. The carrying amount of financial instruments measured at amortised cost approximates the fair value.

Company	**2025**	**2024**
	R	**R**
Financial assets		
Cash and cash equivalents	23,284,754	1,760,575
Trade and other receivables excl. prepayments	-	8,019
Loans to group companies	256,027,698	156,225,380
	279,312,452	**157,993,974**
Financial liabilities		
Trade and other payables	12,000,203	202
Interest bearing liabilities	50,027,703	-
	62,027,906	**202**

4.2.2 Fair value estimation

A number of the Group's accounting policies and disclosures require the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
The table below presents the group's assets and liabilities that are measured at fair value. The classification into different levels is based on the extent that quoted prices are used in the calculation of fair value and the levels have been defined as below:

- Level 1: fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: fair value based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Group - 2025	Level 1	Level 2	Level 3	Total
	R	R	R	R
Financial assets	**-**	**-**	**-**	**-**
Derivative assets	-	26,159,594	-	26,159,594
Unlisted investments	-	-	21,944,723	21,944,723
Total assets	**-**	**26,159,594**	**21,944,723**	**48,104,317**
Financial liabilities				**-**
Derivative liabilities	-	4,910,744	-	4,910,744
Interest bearing borrowings held at fair value	-	149,751,875	62,617,942	212,369,817
Total liabilities	**-**	**154,662,619**	**62,617,942**	**217,280,561**

Group - 2024	Level 1	Level 2	Level 3	Total
	R	R	R	R
Financial assets				**-**
Derivative assets	-	20,104,550	-	20,104,550
Unlisted investments	-	-	23,611,188	23,611,188
Total assets	**-**	**20,104,550**	**23,611,188**	**43,715,738**
Financial liabilities				**-**
Derivative liabilities	-	3,068,833	-	3,068,833
Interest bearing borrowings held at fair value	-	178,331,803	62,214,900	240,546,703
Total liabilities	**-**	**181,400,636**	**62,214,900**	**243,615,536**

Valuations methods and assumptions

The following methods and assumptions were used to estimate the respective fair values:

Derivatives **–** the group enters into derivative financial instruments with various counterparties. Interest rate swaps, basis swaps and Inflation- linked swaps are valued using valuation techniques, which employ the use of observable market inputs and unobservable market inputs. The most frequently applied valuation techniques include expected cashflows and swap models using present value calculations. The models incorporate various inputs including the interest rate curves, discount factor curves and Consumer Price Index curves.

Unlisted Investment - the group has an unlisted investment in a counterparty held at fair value. The investment is valued using the net asset value of the company in which the investment is held.

Interest bearing borrowings - The group has interest bearing borrowings held at fair value. The borrowings are valued using valuation techniques, which employ the use of market observable inputs and unobservable market inputs. The most frequently applied valuation techniques include expected cashflows and swap models using present value calculations. The models incorporate various inputs including discount factor curves and Consumer Price Index curves.

Reconciliation of level 3 financial assets/(liabilities)

The table below sets out the reconciliation of financial assets/(liabilities) that are measured at fair value based on inputs that are not based on observable market data (level 3):

Group	2025	2024
	R	R
Unlisted Investments		
Opening balance	23,611,188	23,172,170
Fair value adjustments (recognised in profit or loss)	(1,666,465)	439,018
Closing balance	**21,944,723**	**23,611,188**

Group	2025 R	2024 R
Interest bearing borrowings		
Opening balance	**62,214,900**	**61,861,653**
Addition	-	-
Interest	6,141,000	6,157,825
Fair value adjustments (recognised in profit or loss)	419,867	(151,493)
Repayments	(6,157,825)	(5,653,085)
Closing balance	**62,617,942**	**62,214,900**

Sensitivity for level 3 financial instruments

Unlisted Investments:

The investment in Urban Task Force Proprietary Limited is valued as a percentage of net asset value of the latest available audited financial statements of Urban Task Force Proprietary Limited. Urban Task Force Proprietary Limited operates in the property rental business and the investment properties in the Statement of Financial Position are measured at fair value at year end. Management is of the opinion that the net asset value represents fair value accurately as the investment properties are the most significant assets on the Statement of Financial Position. Management has also reviewed independent and director's valuations of the assets and liabilities of Urban Task Force Proprietary Limited and is comfortable that the net asset value is within an acceptable range of these values. Independent valuations are obtained by the directors of Urban Task Force Proprietary Limited and a capitalisation rate of 11% (2024: 11%) was considered a key assumption.

Interest bearing borrowings:

Urban Ubomi 1 issued fixed rate notes as part of the December 2022 tap issuance. The A9 notes are priced at 10.24%, with a coupon step up date of 15 May 2026 and final maturity of 15 May 2043. The effect of changes in the discount rate are shown below:

Refer to note 8 for more details regarding derivatives.

			Effect on Carrying value	
2025	**Significant unobservable input**	**Change in Significant unobservable input**	**Upturn**	**Downturn**
Financial assets				
Unlisted investment	Capitalisation rate	From (1%) to 1%	R27,752,702	R14,109,426
Financial liabilities				
Interest bearing borrowings	Discount rate	From (1%) to 1%	(R63,394,783)	(R61,853,287)

			Effect on Carrying value	
2024	**Significant unobservable input**	**Change in Significant unobservable input**	**Upturn**	**Downturn**
Financial assets				
Unlisted investment	Capitalisation rate	From (1%) to 1%	R31,216,356	R17,273,548
Financial liabilities				
Interest bearing borrowings	Discount rate	From (1%) to 1%	(R63,027,884)	(R61,415,231)

4.2.3 Liquidity risk

Liquidity risk is the risk that the group is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn, the consequences of which may be the failure to meet obligations to repay commitments to borrowers.

The board is responsible for the management of the liquidity risk of the group. The function of managing liquidity risk is executed through the group's GRCMC committee, a sub-committee of the board. Prudent management of liquidity contributes to sound liquidity risk management.

Borrowing capacity is determined by the directors in terms of the Memorandum of Incorporation, from time to time. In terms of the company's memorandum of incorporation the borrowing powers of the company are unlimited except where any indebtedness, other than trade debt in the ordinary course of business, is limited to R 20 million. Undertakings have also been given to certain lenders to maintain a debt to capital ratio of 90%.

The group funds property loans through a combination of bilateral facilities, listed issuances, and off-balance sheet securitisation structures. The main Basel III covenant to measure liquidity is the net stable funding ratio and for the period to 31 March 2025 the ratio was 104.99% (2024:101.23%), above the 100% target. The key focus in managing this risk is the use of a cash flow model that monitors cash flows in the short term (12 months), ensuring that the group has adequate funding for repayments on lenders obligations as they become due, ongoing operational costs and disbursements of commitments to borrowers. Furthermore, the group performs a long term (5 years) financial forecast annually to manage and forecast cash flow requirements and compliance with covenants.

The group has developed and implemented a treasury management reporting system with full assets and liability management functionality. The more detailed treasury and risk management processes are important for the group in developing and enhancing the group funding strategy.

The flexibility in the funding facilities affords management more opportunity to manage and reduce such exposures. The source of funds may be accessed through the movement of assets to a warehouse, new liquidity, or prepayments.

The tables below analyse the company's financial liabilities at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

At 31 March 2025 - Group	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total contractual cash flows	Carrying value
	R	R	R	R	R	
Lease liabilities	2,690,347	3,344,570	-	-	6,034,917	5,322,803
Trade and other payables	54,892,173	-	-	-	54,892,173	54,892,173
Loans from group companies	13,393,973	20,681,274	6,363,405	-	40,438,652	39,655,762
Interest bearing liabilities	772,795,210	1,228,543,288	1,430,857,044	3,195,209,399	6,627,404,941	4,474,289,786
Derivative liabilities	-	4,910,744	-	-	4,910,744	4,910,744
	843,771,703	**1,257,479,876**	**1,437,220,449**	**3,195,209,399**	**6,733,681,427**	**4,579,071,268**

The contractual cashflow for the group for interest bearing liabilities includes an amount of R1,377,622,978 (carrying value R1,225,845,502) relating to Urban Ubomi 1 (RF) Ltd and an amount of R1,801,913,689 (carrying value R1,300,681,949) relating to Urban Ubomi 2 (RF) Ltd.

It is the intention that in 2026 at the step up date, the notes in Urban Ubomi 1 (RF) Ltd will be settled through external funding. For Urban Ubomi 2 (RF) Ltd it is the intention that in 2029 at the step up date the notes will be settled through external funding.

At 31 March 2024 - Group	Less than 1 year	1 to 3 years	1 to 5 years	Over 5 years	Total contractual cash flows	Carrying Value
	R	R	R	R	R	R
Lease liabilities	5,299,156	4,031,535	1,437,900	-	10,768,591	9,446,112
Trade and other payables	40,183,765	-	-	-	40,183,765	40,183,765
Loans from group companies	14,801,156	22,135,811	6,174,069	-	43,111,036	41,563,116
Interest bearing liabilities	707,701,644	1,298,554,072	1,243,169,577	2,782,247,468	6,031,672,761	3,925,590,722
Derivative liabilities	-	3,068,833	-	-	3,068,833	3,068,833
	767,985,721	**1,327,790,251**	**1,250,781,546**	**2,782,247,468**	**6,128,804,986**	**4,019,852,548**

The contractual cashflow for the group for interest bearing liabilities includes an amount of R278,628,420 (carrying value R254,859,919) relating to TUHF Urban Finance (RF) Ltd and an amount of R1,757,353,211 (carrying value R1,458,985,102) relating to Urban Ubomi 1 (RF) Ltd.

It is the intention that in 2025 and 2026 respectively these structures will come to an end and the financial liabilities will be settled through external funding.

Liquidity mismatch - Group 2025

Gross advances and derivative assets	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
TUHF Limited	24,620,421	62,845,908	76,029,472	550,486,120	713,981,921
TUHF Urban Finance (RF) Limited	-	-	-	-	-
Vuselela Warehouse SPV (RF) Proprietary Limited	28,997,496	43,390,504	56,028,842	477,969,235	606,386,077
Urban Ubomi 1 (RF) Limited	51,220,322	135,787,179	205,578,799	950,557,819	1,343,144,119
Umastandi Proprietary Limited	1,122,148	2,856,455	3,899,359	37,218,475	45,096,437
Umastandi Fund 1 (RF) Proprietary Limited	1,172,825	2,966,873	4,073,467	39,938,769	48,151,934
Urban Ubomi 2 (RF) Limited	100,517,863	123,258,753	133,949,348	995,496,995	1,353,222,959
TUHF Bridge Proprietary Limited	41,262,715	-	-	-	41,262,715
Gross advances	**248,913,790**	**371,105,672**	**479,559,287**	**3,051,667,413**	**4,151,246,162**
Derivative assets	-	26,159,594	-	-	26,159,594
	248,913,790	**397,265,266**	**479,559,287**	**3,051,667,413**	**4,177,405,756**

Interest bearing liabilities and derivative liabilities	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
TUHF Limited	156,183,244	339,072,799	666,669,489	94,412,390	1,256,337,922
TUHF Urban Finance (RF) Limited	-	-	-	-	-
Vuselela Warehouse SPV (RF) Proprietary Limited	27,984,376	41,874,518	54,071,295	461,269,855	585,200,044
Urban Ubomi 1 (RF) Limited	46,747,181	124,241,662	187,625,320	867,544,301	1,226,158,464
Umastandi Proprietary Limited	250,367	653,064	901,867	8,196,253	10,001,551
Umastandi Fund 1 (RF) Proprietary Limited	29,140,486	-	16,250,000	-	45,390,486
Urban Ubomi 2 (RF) Limited	96,615,099	118,473,039	128,748,555	956,845,256	1,300,681,949
TUHF Holdings Limited	-	-	50,519,370	-	50,519,370
Gross Interest bearing liabilities	**356,920,753**	**624,315,082**	**1,104,785,896**	**2,388,268,055**	**4,474,289,786**
Derivative Liabilities	-	4,910,744	-	-	4,910,744
	356,920,753	**629,225,826**	**1,104,785,896**	**2,388,268,055**	**4,479,200,530**

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
Liquidity mismatch	(108,006,963)	(231,960,560)	(625,226,609)	663,399,358	(301,794,774)
	(108,006,963)	**(231,960,560)**	**(625,226,609)**	**663,399,358**	**(301,794,774)**

Liquidity mismatch - Group 2024

Gross advances & derivative assets	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
TUHF Limited	46,133,188	99,767,506	136,555,248	773,362,641	1,055,818,583
TUHF Urban Finance (RF) Limited	25,723,107	61,936,248	66,665,438	154,128,831	308,453,624
Vuselela Warehouse SPV (RF) Proprietary Limited	31,229,330	69,142,053	92,566,521	688,701,400	881,639,304
Urban Ubomi 1 (RF) Limited	59,199,002	243,293,154	207,014,987	1,021,254,521	1,530,761,664
Umastandi Proprietary Limited	797,742	2,080,855	2,873,615	26,115,687	31,867,899
Umastandi Fund 1 (RF) Proprietary Limited	1,556,358	3,990,160	5,508,762	42,335,158	53,390,438
TUHF Bridge Proprietary Limited	40,756,947	-	-	-	40,756,947
Gross advances	**205,395,674**	**480,209,976**	**511,184,571**	**2,705,898,238**	**3,902,688,459**
Derivative assets	-	20,104,550	-	-	20,104,550
	205,395,674	**500,314,526**	**511,184,571**	**2,705,898,238**	**3,922,793,009**

Interest bearing liabilities & derivative liabilities	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
TUHF Limited	225,523,085	428,746,073	640,686,532	145,638,278	1,440,593,968
TUHF Urban Finance (RF) Limited	21,253,726	51,174,848	55,082,342	127,349,002	254,859,918
Vuselela Warehouse SPV (RF) Proprietary Limited	25,345,549	56,115,301	75,126,468	558,946,187	715,533,505
Urban Ubomi 1 (RF) Limited	56,423,194	231,885,273	197,308,170	973,368,465	1,458,985,102
Umastandi Proprietary Limited	254,831	664,708	917,947	8,342,395	10,179,881
Umastandi Fund 1 (RF) Proprietary Limited	1,266,654	3,282,325	4,474,597	36,414,771	45,438,347
Gross Interest bearing liabilities	**330,067,039**	**771,868,528**	**973,596,056**	**1,850,059,098**	**3,925,590,721**
Derivative Liabilities	-	3,068,833	-	-	3,068,833
	330,067,039	**774,937,361**	**973,596,056**	**1,850,059,098**	**3,928,659,554**

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Carrying value
	R	R	R	R	R
Liquidity mismatch	(124,671,365)	(274,622,835)	(462,411,485)	855,839,138	(5,866,547)
	(124,671,365)	**(274,622,835)**	**(462,411,485)**	**855,839,138**	**(5,866,547)**

The liquidity mismatch pertaining to the period up to five years after reporting date will be managed by refinancing interest bearing liabilities.

4.2.4 Interest rate risk

Interest rate risk: the risk that the fair value, future earnings or future cash flows of a financial instrument fluctuate because of changes in market interest rates.

The board is responsible for the management of the interest rate of the group. The function of managing liquidity risk is executed through the group's GRCMC committee, a sub-committee of the board.

The group is exposed to cash flow interest rate risk on both loans and advances and interest bearing liabilities that are linked to the prime rate or 3-month JIBAR.

The group monitors and manages its interest rate exposures in line with the GRMC policy and where necessary potential adverse effect of interest rate movements are mitigated by entering into appropriate interest rate swaps to bring the risk within the approved risk appetite.

- Basis risk: Whilst some of the company's assets are linked to the prime interest rate, liabilities comprise of facilities linked to the prime rate and JIBAR. In order to manage this risk, the company may decide to enter into interest rate swaps if it deems it necessary. The company has also decided to link its loans to JIBAR going forward. This process commenced in 2020.
- Repricing risk: A small portion of the liabilities are priced at fixed rates. The company may decide to enter into fixed/floating rate swaps if it deems the repricing risk to be significant.

The market risk exposure relates to the potential adverse effect of interest rate movements on net interest income. At 31 March 2025, if interest rates on net borrowings and advances had been 1% higher with all other variables held constant, pre-tax profit for the year would have been R1,729,729 (2024: R269,492) higher, mainly as a result of higher net interest earned on variable rate borrowings and advances. If interest rates on net borrowings and advances had been 1% lower with all other variables held constant, pre-tax profit for the year would have been R1,729,729 (2024: R269,492) lower.

4.2.5 Market Risk

The subsidiaries of TUHF Equity Proprietary Limited are property owning companies and as such their property portfolios make up the majority of their asset value. The property portfolios have inherent risk of volatility in the value of the portfolios due to the effect of the macro economic environment.

The valuation method used for the portfolios is based on open market value for existing use on a capitalised cash flow basis using capitalisation rates. The capitalisation rate used ranged between 10%-15% and is determined from the market (i.e. the rate at which similar assets have traded recently), and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

The pertinent information used to determine the fair value of the property portfolio is the capitalisation rate used in determining the value of the property. If there was an increase in the capitalisation rate of 1% the fair value would increase by R39,318,815 (2024: R31,048,959). If there was a decrease in the capitalisation rate of 1% the fair value would decrease by R32,765,680 (2024: R25,874,133).

4.3.4 Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for another party by failing to discharge an obligation. The credit risk that the company faces arises mainly from commercial loans and advances. The company has policies, procedures and processes dedicated to controlling and monitoring risk from all such activities.

While credit exposures principally arise on loans and advances, the company can be exposed to other credit risks. These risks are managed in a similar way to credit risk associated with loans and advances and are subject to the same or similar approval and governance processes.

The granting of credit is one of the company's major sources of income and is therefore one of the most significant risks, as such the company dedicates considerable resources to controlling it effectively. A system-based loan workflow process is used to facilitate the loan approval process. The granting of credit is considered on a project-by-project basis and various hurdle rates are considered in terms of our loan and credit policy. Advances are subject to a risk rating evaluation that takes into consideration inter alia the overall risk profile, collateral cover, payment record, past experiences, customers' co-operation in abiding by loan conditions and the economic climate.

The group and company's maximum exposure to credit risk is as follows:

	Group		Company	
Financial instrument	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Cash and cash equivalents	237,600,259	257,689,250	23,284,754	1,760,575
Gross loans and advances	4,151,246,162	3,902,688,459	-	-
Gross loans to group companies	11,316,931	9,715,092	257,236,978	157,148,552
Trade and other receivables excl. prepayments	177,531,001	40,565,578	-	8,019
Unlisted investment	21,944,723	23,611,188	-	-
Investment in joint venture	414,478	1,000	-	-
Derivative asset	26,159,594	20,104,550	-	-
	4,626,213,148	**4,254,375,117**	**280,521,732**	**158,917,146**

4.3.4.1 Expected credit loss – loans and advances

Group - 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	R	**R**	**R**	**R**
Gross Loans	3,321,409,065	209,597,081	620,240,016	4,151,246,162
Total expected credit loss balance	(14,035,103)	(8,323,053)	(85,336,336)	(107,694,492)
Net Advances	**3,307,373,962**	**201,274,028**	**534,903,680**	**4,043,551,670**
Collateral	**5,929,349,571**	**336,539,878**	**691,825,297**	**6,957,714,746**

Group - 2024	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	R	**R**	**R**	**R**
Gross Loans	2,885,009,914	321,252,806	696,425,738	3,902,688,458
Total expected credit loss balance	(8,947,550)	(20,144,288)	(104,735,698)	(133,827,536)
Net Advances	**2,876,062,364**	**301,108,518**	**591,690,040**	**3,768,860,922**
Collateral	**5,309,778,974**	**545,010,718**	**779,154,885**	**6,633,944,577**

A summary of the assumptions underpinning the company’s expected credit loss model for loans and advances is as follows.

IFRS 9 requires entities to recognise ECL based on a stage allocation methodology, with such categorisation informing the level of provisioning required. The calculation of ECL incorporates the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD), or over the remaining lifetime (lifetime PD) of the obligation.
- EAD is based on the amounts the company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (lifetime EAD).
- LGD represents the company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. The discount rate used in the ECL calculation is the original effective interest rate.

Stage allocation

Stage 1: Loans and advances that are not credit impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the company. Loans and advances in Stage 1 have their ECL measured based on an amount equal to the portion of 12 months expected credit losses that result from default events possible within the next 12 months.

Stage 2: If a significant increase in credit risk ('SICR') since initial recognition is identified, the loans and advances are moved to "Stage 2" but are not yet deemed to be credit-impaired. Loans in Stage 2 have their ECL measured based on expected credit losses on a lifetime basis. SICR is primarily determined through the watchlist process whereby the financial performance of the counterparties is discussed. In addition, the status of the construction of ongoing projects is taken into account and as well as qualitative factors such as financial distress, significant change in collateral value or significant adverse changes in business, financial or economic status.

Stage 3: If the loan is in default, the financial instrument is then moved to "Stage 3". Loans in Stage 3 have their ECL measured based on expected credit losses on a lifetime basis. Default, which triggers the credit impaired classification (stage 3), is based on the group's internal credit risk management approach and definitions and occurs at the earlier of 90 days or when group considers it unlikely that the counterparty will pay amounts due.

Forward-looking information

Forward-looking economic information such as the gross domestic product (GDP) are included in determining the 12-month and Lifetime PD, EAD and LGD. Forward- looking economic information such as property prices are included in the determining of the 12-month LGD.

Write-off policy

An impaired loan is written off once all reasonable attempts at collection have been made and there is no material economic benefit expected from attempting to recover the balance outstanding. A financial asset is written off at the point of write-off of the debt i.e., the financial asset is fully impaired (i.e. 100% allowance) with no reasonable expectations of recovery of the asset, or a portion thereof. As an exception to the above requirements, where the exposure is secured (or for collateralised structures), the impaired loan can only be written off once the collateral has been realised. Post realisation of the collateral, at the point of write-off any excess amounts to be written off will be recognised in the Statement of Profit or Loss and Other Comprehensive Income under gains/(losses) of derecognised financial assets.

Curing

The group continuously monitors whether the conditions that led to a financial asset being considered to be credit impaired (i.e. stage 3) still exist.

Qualitative factors include compliance with covenants and compliance with existing financial asset terms and conditions. Where it has been determined that a financial asset no longer meets the criteria for SICR, the financial asset will be moved from stage 2 (lifetime expected credit loss model) back to stage 1 (12-month expected credit loss model) prospectively.

When it has been determined that the financial asset no longer meets the classification for stage 3 and all arrears are current, the financial asset will move from stage 3 to stage 2.

Effective interest rate method

Interest income is calculated using the effective interest method, and is included in the Statement of Profit or Loss and Other Comprehensive Income in interest income (note: 23)

The application of the effective interest method to calculate interest income on a loan receivable is dependent on the credit risk of the loan as follows:
The effective interest rate is applied to the gross carrying amount of the loan, provided the loan is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

If a loan purchased was not originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the loan (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)) in the determination of interest income. If, in subsequent periods, the loan is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Unrecognised interest on previously credit-impaired loans, being the difference between the interest calculated on the gross carrying amount of the loan and the net interest recognised based on the net carrying amount of the loan (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)) during the period that the loan is credit-impaired, is recognised as a credit to the expected credit losses line item in the Statement of Profit or Loss and Other Comprehensive Income rather than through Interest income when cured.

Raising fees that are integral to the effective interest rate are capitalised to the value of the loan and are amortised to profit or loss over the expected life of the loan using the effective interest rate method.

Other fees earned, such as penalty fees on late payment of instalments and early settlement penalty amounts, that accrue to the company are recognised on an ongoing basis in other operating income (note 27).

Group - 2025	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance at 1 April	**8,947,549**	**20,144,287**	**104,735,699**	**133,827,535**
ECL movement in the current year	8,930,032	9,085,782	36,394,075	54,409,889
Change in ECL due to derecognition	(3,193,563)	(18,392,247)	7,910,237	(13,675,573)
Net impairments raised/(released) through profit or loss	**5,736,469**	**(9,306,465)**	**44,304,312**	**40,734,316**
Transfer of ECL between stages	(648,915)	(2,514,769)	3,163,684	-
Net transfer of ECL between stages	**(648,915)**	**(2,514,769)**	**3,163,684**	**-**
Impaired accounts written off against ECL provisions	-	-	(66,867,359)	(66,867,359)
Total expected credit loss balance	**14,035,103**	**8,323,053**	**85,336,336**	**107,694,492**

IFRS 9 movement breakdown 2025

Group	**Stage 1**	**Stage 2**	**Stage 3**
Number of loans per stage	555	30	106
Number of loans originated	312	15	44
Number of loans settled	282	40	52
Gross advances per stage as % of total gross advances	80%	5%	15%
ECL per stage as % of total ECL	13%	8%	79%
Year on year movement in number of loans per stage	38	(37)	3
Year on year movement in gross advances per stage amount	R436,399,151	(R111,655,725)	(R76,185,723)
Year on year Movement in gross advances per stage as % of total gross advances	8%	(39%)	(16%)
Year on year movement of total ECL per stage	R5,087,553	(R11,821,235)	(R19,399,362)
Year on year movement in ECL per stage as % of total ECL	95%	(49%)	1%

Group - 2024	Stage 1	Stage 2	Stage 3	Total
	R	R	R	R
Opening balance at 1 April 2023	**6,889,222**	**21,368,367**	**124,317,931**	**152,575,520**
Addition of opening balance Umastandi Group	218,021	416,941	1,568,005	2,202,967
ECL movement for the current year	2,121,706	5,998,119	35,877,559	43,997,384
Change in ECL due to derecognition of financial assets	(1,483,495)	(4,814,269)	(1,339,504)	(7,637,268)
Net impairments raised/(released) through Profit or loss	**638,211**	**1,183,850**	**34,538,055**	**36,360,116**
Transfer to/ (from) stages	1,202,095	(2,824,871)	1,622,776	-
Net transfer of ECL between stages	**1,202,095**	**(2,824,871)**	**1,622,776**	**-**
Impaired accounts written off against ECL Provisions	-	-	(57,311,068)	(57,311,068)
Total expected credit loss balance	**8,947,549**	**20,144,287**	**104,735,699**	**133,827,535**

Group	Stage 1	Stage 2	Stage 3
Number of loans per stage	517	67	103
Number of loans originated	83	2	2
Number of loans settled	54	7	13
Number of loans acquired through purchase of uMaStandi Group	423	12	5
Gross advances per stage as % of total gross advances	74%	8%	18%%
ECL per stage as % of total ECL	7%	15%	78%
Year on year movement in number of loans per stage	8	(22)	16
Year on year movement in gross advances per stage amount	R457,305,696	(R242,469,692)	R180,890,247
Year on year Movement in gross advances per stage as % of total gross advances	7%	(495)	21%
Year on year movement of total ECL per stage	R2,058,310	(R1,224,079)	(R19,582,215)
Year on year movement in ECL per stage as % of total ECL	48%	7%	(4%)

The group's policy is to transfer opening balances based on the ECL stage at the end of the reporting period. Therefore, exposures can be transferred directly from stage 3 to stage 1 as the curing requirements would have been satisfied during the reporting period. Furthermore, the expected credit loss recognised on new exposures originated during the reporting period (which are not included in opening balances) are included within the line "ECL movement in the current year" based on the exposures ECL stage as at the end of the reporting period.

Renegotiated terms

None of the financial assets have been renegotiated in the last year. Funds receivable are first applied to any past due amounts, which is consistent with the prior year.

4.3.4.2 Credit quality and concentration of other financial assets

Geographical analysis

Group - 2025	Eastern Cape	Free State	Gauteng	KwaZulu-Natal	Western Cape	Total
	R	R	R	R	R	R
Stage 1	346,533,499	114,802,957	1,749,979,799	714,082,761	396,010,051	3,321,409,067
Stage 2	60,951,327	6,717,431	141,269,644	-	658,679	209,597,081
Stage 3	31,884,878	42,443,564	335,034,865	68,037,255	142,839,452	620,240,014
Total	**439,369,704**	**163,963,952**	**2,226,284,308**	**782,120,016**	**539,508,182**	**4,151,246,162**

Group - 2024	Eastern Cape	Free State	Gauteng	KwaZulu-Natal	Western Cape	Total
	R	R	R	R	R	R
Stage 1	327,522,289	72,926,607	1,585,283,490	599,071,342	300,206,186	2,885,009,914
Stage 2	11,716,356	8,201,292	266,754,593	34,580,566	-	321,252,807
Stage 3	24,843,024	46,788,563	314,548,111	170,535,862	139,710,177	696,425,737
Total	**364,081,669**	**127,916,462**	**2,166,586,194**	**804,187,770**	**439,916,363**	**3,902,688,458**

4.3.4.3 Expected credit loss – loan commitments

	2025		2024	
Group	Commitment amount	ECL raised	Commitment amount	ECL raised
	R	R	R	R
Stage 1	66,176,671	55,287	148,290,279	119,409
Stage 2	-	-	1,549,449	171,402
Stage 3	(233,929)	-	854,675	-
	65,942,742	**55,287**	**150,694,403**	**290,811**

Commitments on loans and advances

As at 31 March 2025, the group have total unpaid commitments of R167 million (2024: R328 million). The commitments are contractual but not irrevocable as several conditions must be met to the satisfaction of the lenders before funds are paid. Furthermore, it is a condition of the client's loan that funds must be used within 12 months of the loan start date, and this reduces the commitments to R74 million (2024: R151 million).

4.3.4.4 Expected credit loss – loans to group companies

	2025			2024		
Group	Gross loans	Total impairment raised	Net loans to group companies	Gross loans	Total impairment raised	Net loans to group companies
	R	R	R	R	R	R
Stage 1	6,229,378	(84,741)	6,144,637	5,396,030	(43,993)	5,352,037
Stage 2	5,087,562	(730,137)	4,357,425	4,319,061	(1,226,301)	3,092,760
Stage 3	-	-	-	-	-	-
	11,316,940	**(814,878)**	**10,502,062**	**9,715,091**	**(1,270,294)**	**8,444,797**

	2025			2024		
Company	Gross Loans	Total Impairment raised	Net loans to group companies	Gross Loans	Total Impairment raised	Net loans to group companies
	R	R	R	R	R	R
Stage 1	194,123,587	(544,380)	193,579,207	94,055,162	(284,983)	93,770,179
Stage 2	-	-	-	-	-	-
Stage 3	63,113,391	(664,900)	62,448,491	63,093,391	(638,190)	62,455,201
	257,236,978	**(1,209,280)**	**256,027,698**	**157,148,553**	**(923,173)**	**156,225,380**

A summary of the assumptions underpinning the company's expected credit loss model for loans to/ (from) group companies is as follows.

These loans are recognised initially at fair value plus direct transaction costs. Subsequently these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Expected credit losses on loans to group companies and related parties

This relates to the intercompany expected credit losses raised on the loans granted between companies in the group. Interest is charged at the contracted interest rate that is applicable to the relevant agreement. The methods for calculating expected credit losses for each financial asset type depends on the underlying collateral. Sometimes several techniques and models may be used within a single asset class. Calculation methods and models may differ from company to company based on the types of assets in each category.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The loans between Group companies (inter-company loans) were valued based on the risk of the counterparty under the general approach, using the credit rating scale from Standard & Poor's,.

Definitions:

- **PD** used, based on a correlating PD as per the information per credit rating from S&P Default transition and recovery:
- **EAD** is the loan balance in the cases where no offsetting was done. In the case of offsetting the net amount is taken as the EAD
- **LGD** represents the recovery rates as per Moody's investor service report of February 2024 and linking it to the corresponding category for each loan
- **Haircut** represents for secured subordinated loans a haircut of 49.6% applied to the collateral linked to these loan
- **Exposure** represents the EAD amount less the collateral after the haircut where applicable

The ECL is determined multiplying the exposure amount is then multiplied by the PD and LGD to calculate the ECL amount per loan

Staging allocation

Stage 1: Loans that are not credit impaired on initial recognition are classified in "Stage 1".

Stage 2: If a significant increase in credit risk ('SICR') since initial recognition is identified, the loans are moved to "Stage 2" but are not yet deemed to be credit-impaired. Loans in Stage 2 have their ECL measured based on expected credit losses on a lifetime basis.

Stage 3: If the loan is impaired, the financial instrument is then moved to "Stage 3". Loans in Stage 3 have their ECL measured based on expected credit losses on a lifetime basis.

Calculation:

Management applied the following calculation methods:

- Management applied an inherent credit rating to each company based on the credit risk associated with the company and the product type the loan is linked to.
- Where applicable, management has offset intercompany cashflows where two companies are both debtors and creditors to each other.
- In the cases of the subordinated loans management took into account the collateral of the underlying loans and advances that serves as security for the intercompany loan
- Management linked the categories of the loans to debt type as per Moody's Investor Services report of February 2024 to calculate the LGD for each loan.

Management differentiated the loans into the following categories based on the usage and nature of each loan:

- **Revolvers**
  These are loans which are incurred in the normal course of business where short term funding is provided and the loans are regularly repaid and the cycle starts again
- **Term loans**
  These loans are classified as term loans as they were granted for a specific reason or for a specific time period and unlike the revolver loans above the balance does not regularly fluctuates
- **Secured subordinated loans**
- These loans are the subordinated loans where the loan is secured by the underlying collateral value of the loans and advances advanced using the funding from the subordinated loan
- **Unsecured loans**
  These loans are loans where the risk is higher and where once off out of the ordinary loans granted

5. Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk in changing value.

Cash and cash equivalents are initially measured at fair value and subsequently measured at amortised cost.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Bank balances	237,588,169	257,668,375	23,284,754	1,760,575
Short-term deposits	12,090	20,875	-	-
	237,600,259	**257,689,250**	**23,284,754**	**1,760,575**

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

	Group		Company	
Credit rating	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Standard Bank of South Africa Limited (AA+)	221,237,218	242,475,405	23,284,754	1,760,575
First National Bank Limited (AA+)	986,383	5,912,597	-	-
Nedbank Limited (AA+)	15,376,658	9,301,248	-	-
	237,600,259	**257,689,250**	**23,284,754**	**1,760,575**

6. Trade and other receivables

	Group		Company	
Financial instruments:	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Trade receivables	304,454	297,977	-	-
Deposits	3,071,747	1,587,494	-	-
Deposits for payment guarantees	162,061,638	22,867,116	-	-
Other receivables	11,114,823	9,987,242	-	8,019
Other receivables- related parties	(76)	7,675	-	-

	Group		Company	
Financial instruments:	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Post loan write off debtors	-	5,409,192	-	-
Non-financial instruments:				
VAT	978,415	408,879	-	-
Deferred and prepaid expenses	2,702,961	4,068,328	313	313
	180,233,962	**44,633,905**	**313**	**8,332**

Amounts receivable are all current. Trade and other receivables are regarded as having a low probability of default and therefore the related expected credit loss is insignificant.

The carrying value of trade and other receivables approximates fair value as these are short term in nature and not subject to material changes in credit risk and fair value. Accounts receivable are regarded as having a low probability of default and therefore the related expected credit loss is not significant.

7. Loans and advances

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Loans and advances	4,151,246,162	3,902,688,459	-	-
Deferred raising fee**	(7,027,989)	(7,841,097)	-	-
Expected credit losses	(107,694,492)	(133,827,535)	-	-
	4,036,523,681	**3,761,019,827**	**-**	**-**

** The current portion of the deferred raising fee is R1,912,416 (2024: R2,244,011).

The carrying value of loans and advances approximates fair value. The following methods and assumptions were used to estimate the respective fair value:

The fair value is calculated on a discounted cash flow basis with future cash flows expected over the weighted average remaining lives of loans and advances discounted using a market related interest rate on the advances. This market related interest rate is calculated with reference to current market interest rate for new loan advances.

	Group		Company	
Product analysis	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Mortgage loans	4,109,983,447	3,861,931,512	-	-
Bridge loans	41,262,715	40,756,947	-	-
	4,151,246,162	**3,902,688,459**	**-**	**-**

8. Derivatives

In order to reduce the basis risk arising from the interest rate exposures on assets and liabilities, the group has entered into interest rate swaps to convert certain fixed interest rate, inflation-linked or prime-linked debt exposures to JIBAR-linked exposures.

Derivatives are only used for economic hedging purposes and not for speculative purposes. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

Derivatives and hedge accounting

Derivatives are recognised when the company becomes a party to the contractual provisions of the instrument. They are measured, at initial recognition and subsequently, at fair value and transaction costs are recognised in profit or loss. Subsequent changes in the fair value of derivative instruments are recognised in the profit or loss and are included in other operating gains/(losses) (note 28).

The group has designated certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges). At inception of the hedge relationship, the group documents its risk management objective and strategy for undertaking its hedge transactions, the economic relationship between hedging instruments and hedged items, and whether changes in the fair values of the hedging instruments are expected to offset changes in the fair values of the hedged items. The fair values of derivative financial instruments designated in hedge relationships are disclosed in this note.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges, together with any changes in the fair value of the hedged item that are attributable to the hedged risk, are recorded in profit or loss within other operating gains/(losses) (note 28).

Derivatives - Financial liabilities measured at fair value through profit or loss (FVTPL)

Derivatives held for risk management purposes are measured at fair value with gains and losses recognised in profit or loss. Where derivatives are used to economically hedge interest rate risk on liabilities and are not in qualifying hedge relationships, the related gains and losses are presented in Interest expense to align with the presentation of the hedged item.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Hedging instruments

Group - 2025	GL Company	Nominal amount	Carrying amount derivative assets	Carrying amount derivative liabilities	Changes in fair value used for calculating hedge ineffectiveness
		R	R	R	R
Derivatives not designated in hedge accounted relationships					
Basis swaps*	TUHF Limited	(148,571,429)	-	3,298,422	(5,264,613)
Basis swaps*	TUHF Limited	(221,553,679)	-	254,464	(353,238)
Inflation-linked swaps**	TUHF Limited	(38,464,939)	-	1,357,858	(934,426)
Inflation-linked swaps**	TUHF Limited	187,036,368	21,823,712	-	(8,876,583)
Basis swaps*	Urban Ubomi 1 (RF) Limited	482,026,693	2,249,563	-	5,843,211
Basis swaps*	Urban Ubomi 2 (RF) Limited	221,533,679	130,944	-	211,859
Derivatives designated in fair value hedging relationships					
Interest rate risk					
Interest rate swaps ***	Urban Ubomi 1 (RF) Limited	60,000,000	1,955,375	-	609,663

Group - 2024	GL Company	Nominal amount	Carrying amount derivative assets	Carrying amount derivative liabilities	Changes in fair value used for calculating hedge ineffectiveness
		R	R	R	R
Derivatives not designated in hedge accounted relationships					
Basis swaps*	TUHF Limited	716,288,607	736,486	-	-
Inflation-linked swaps**	TUHF Limited	250,000,000	18,113,518	-	-
Inflation-linked swaps**	TUHF Limited	(25,000,000)	-	298,517	-
Basis swaps*	Urban Ubomi 1 (RF) Limited	(716,288,607)	-	2,770,316	-
Derivatives designated in fair value hedging relationships					
Interest rate swaps ***	Urban Ubomi 1 (RF) Limited	60,000,000	1,254,546	-	(407,128)

Carrying amount derivatives	Group 2025	Group 2024	Company 2025	Company 2024
	R	R	R	R
Derivative assets	**26,159,594**	**20,104,550**	**-**	**-**
Derivative liabilities	**4,910,744**	**3,068,833**	**-**	**-**

*Basis swaps are entered into to manage basis risk (i.e. Jibar vs Prime) between floating rate assets and liabilities within certain structured entities. The risk is however not considered to be significant from a group perspective and derivative positions are therefore netted out to the extent possible. The swaps mature on 15 May 2043, and the swap is balance guaranteed so the nominal value will automatically go to zero on the coupon step-up date, which currently is May 2026.

**Inflation linked swaps are entered into to swap CPI-linked cash flows payable on CPI-linked borrowings to JIBAR-linked cash flows. Where TUHF Limited enters into swaps with financial institutions on behalf of structured entities, back-to-back swaps will be transacted between TUHF Limited and the related structured entity to offset the exposure. The swaps mature in May 2026.

***Interest rate swaps are entered into to swap interest cash flows payable on fixed rate borrowing to JIBAR-linked cash flows. The swap matures in May 2026.

Hedging items

Group - 2025	GL Company	Carrying amount	Accumulated amount of fair value hedge adjustments	Change in value used for calculating hedge ineffectiveness
		R	R	R
Fair value hedges				
Interest rate risk				
Interest bearing liabilities	Urban Ubomi 1 (RF) Limited	62,617,942	(312,964)	(419,867)

Group - 2024	GL Company	Carrying amount	Accumulated amount of fair value hedge adjustments	Change in value used for calculating hedge ineffectiveness
		R	R	R
Fair value hedges				
Interest rate risk				
Interest bearing liabilities	Urban Ubomi 1 (RF) Limited	62,214,900	(106,903)	151,493

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As the critical terms were similar during the year, an economic relationship existed. The hedge ratio is 1:1 due to the matching of the notional amounts.

Hedge ineffectiveness may arise due to:
• the impact of the credit risk adjustment on the interest rate swaps which is not matched by the loan,
• the impact of the designation date fair value on the hedging instrument, and
• differences in any of the critical terms between the hedged items and hedging instruments.

A loss of R189,796 (2024: gain of R255,635) was recognised for the period due to hedge ineffectiveness within other operating gains/(losses). (note 28)

The floating interest rate on the interest rate swap designated for hedge accounting amounts to JIBAR + 2.205% and matures on 15 May 2026.

9. Investment Properties

Investment properties are held to earn rental income and /or capital appreciation and the group applies the fair value model. At initial recognition, investment properties are measured at cost, including any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, investment properties are measured at fair value with gains and losses arising from changes in the fair value being included in profit or loss as other operating gains and losses (see note 29) for the period in which they arise. The group classifies cash outflows to acquire or construct investment properties as investing activities and rental inflows as operating cash flows.

Investment properties are measured at fair value at each reporting date. The fair value is determined annually by an external valuer derived from current market prices of comparable real estate.

Details of revaluations for 2025 and 2024 were performed by an independent valuer that is not connected to the companies and has experience in the location and category of the investment property being revalued. The valuation was based on open market values for existing use on the income capitalisation method. The capitalisation rate used for 2025 and 2024 ranged between 10%-15% and is determined from the market (i.e., the rate at which similar assets have traded recently) and is influenced in general by: rates of return of similar properties, risk, obsolescence, inflation, market rental growth rates, rates of return on other investments, as well as mortgage rates.

Investment property for the group and company

Group - 2025	**Opening balance**	**Additions**	**Capital expenditure**	**Disposals**	**Fair value adjustments**	**Total**
	R	**R**	**R**	**R**	**R**	**R**
Investment property	310,489,592	76,665,441	3,613,101	(2,664,032)	5,084,053	393,188,155
	310,489,592	**76,665,441**	**3,613,101**	**(2,664,032)**	**5,084,053**	**393,188,155**

Group - 2024	**Opening balance**	**Additions**	**Capital expenditure**	**Disposals**	**Fair value adjustments**	**Total**
	R	**R**	**R**	**R**	**R**	**R**
Investment property	248,667,468	13,664,033	17,324,177	-	30,833,914	310,489,592
	248,667,468	**13,664,033**	**17,324,177**	**-**	**30,833,914**	**310,489,592**

Group - 2025

Province	City	Suburb	Number of Properties	Value of properties
				R
Eastern Cape	**Gqeberha**	**Sidwell**	**1**	**10,000,000**
Western Cape	**Cape Town**	**Goodwood**	**1**	**47,833,914**
KwaZulu-Natal	**Durban**	**Durban**	**1**	**12,000,000**
Free State	**Bloemfontein**	**Bloemfontein central**	**1**	**4,800,000**
Gauteng	**Johannesburg**	**Germiston**	**1**	**19,395,000**
Gauteng			**16**	**299,159,241**
Gauteng	Johannesburg	New Doornfontein	1	33,200,000
Gauteng	Johannesburg	New Centre	1	16,000,000
Gauteng	Johannesburg	Bezuidenhout Valley	1	1,220,000
Gauteng	Johannesburg	Hillbrow	1	7,840,000
Gauteng	Johannesburg	Braamfontein	1	6,160,000
Gauteng	Johannesburg	Joubert park	1	22,300,000
Gauteng	Johannesburg	Jeppestown	10	212,439,241
				393,188,155

Group - 2024

Province	City	Suburb	Number of properties	Value of properties
				R
Eastern Cape	**Gqeberha**	**Sidwell**	**1**	**8,800,000**
Western Cape	**Cape Town**	**Goodwood**	**1**	**41,833,913**
Free State	**Bloemfontein**	**Bloemfontein central**	**1**	**2,664,032**
Gauteng			**12**	**257,191,647**
Gauteng	Johannesburg	New Doornfontein	1	30,492,502
Gauteng	Johannesburg	New Centre	1	16,000,000
Gauteng	Johannesburg	Jeppestown	10	210,699,145
			15	**310,489,592**

Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

Group	Group 2025	2024
	R	R
Rental Income	20,378,969	18,606,803
Recovery Income	20,973,759	6,262,590
Direct operating expenses	(28,502,522)	(32,888,855)
Fair value gains recognised in other gains/(losses)	5,084,053	30,833,914
	17,934,259	**22,814,452**

10. Loans to/(from) group companies and related parties

Subsidiaries	Group 2025	2024	Company 2025	2024	Interest Rate
	R	R	R	R	
Subordinated loan***	-	-	197,994,910	10,000,000	Interest free
R50m loan***	-	-	-	109,093,366	75% of Prime
R75m loan***	-	-	-	172,076,478	Prime less 2%
Intercompany loan***	-	-	(3,871,323)	(197,114,682)	Market call rate of TUHF Limited
TUHF Limited*	**-**	**-**	**194,123,587**	**94,055,162**	

Subsidiaries	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R	Interest Rate
TUHF Equity Proprietary Limited**	-	-	63,113,391	63,093,391	Interest free
Gross loans to subsidiaries	**-**	**-**	**257,236,978**	**157,148,553**	
Impairment raised	-	-	(1,209,280)	(923,173)	
	-	**-**	**256,027,698**	**156,225,380**	

*All these loans have been classified as stage 1 (2024: stage 1).

**All these loans have been classified as stage 3 (2024: stage 3).

***Loans receivable from TUHF Holdings Limited were offset against loans payable to TUHF Holdings Limited on 31 March 2025 in terms of the subscription and set of agreement between TUHF Limited and TUHF Holdings Limited.

Joint ventures	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R	Interest Rate
Pearl Property Investment Proprietary Limited**	5,087,552	4,319,065	-	-	Prime plus 5%
Muvhusi Property Investment Proprietary Limited*	6,229,388	5,396,030	-	-	Prime plus 3%
Gross loans to joint ventures	**11,316,930**	**9,715,095**	**-**	**-**	
Impairments raised	(814,878)	(1,270,294)	-	-	
	10,502,063	**8,444,801**	**-**	**-**	

*All these loans have been classified as stage 1 (2024: stage 1).

**All these loans have been classified as stage 2 (2024: stage 2).

Loans (from)/ to Holding companies*	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R	Interest Rate
TUHF Limited*	(12,863,234)	(13,803,316)	-	-	Market call rates of TUHF21 NPC
Umastandi Proprietary Limited - Matched Funding*	(6,111,253)	(5,756,737)	-	-	Market call rates of TUHF21 NPC
Umastandi Proprietary Limited *	(20,681,275)	(22,003,063)	-	-	Interest free
Loans from TUHF21 NPC	**(39,655,762)**	**(41,563,116)**	**-**	**-**	

*All these loans have been classified as stage 1 (2024 stage 1).

Other group companies	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R	Interest Rate
Vuselela Warehouse SPV (RF) Proprietary Limited*	-		90,974,201	-	3-month JIBAR plus 5%
Urban Ubomi 2 (RF) Limited*	-		107,020,709	-	3-month JIBAR plus 10%
	-	**-**	**197,994,910**	**-**	

*All these loans have been classified as stage 1 (2024: nil).

Net loans (to) from group companies	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Loans to group companies asset	10,502,062	8,444,801	256,027,698	156,225,380
Loans from group companies liability	(39,655,762)	(41,563,116)	-	-
	(29,153,698)	**(33,118,315)**	**256,027,698**	**156,225,380**

Reconciliation of group related borrowings

Loans to related parties	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Opening balance	9,715,095	7,146,058	157,148,553	148,015,881
Advances	-	5,453,385	3,027,843	(2,653,520)
Interest	1,601,845	1,845,591	18,076,253	12,436,192
Non cash journal	-	-	79,947,674	-
Remapping	-	(173,799)	-	-
Repayments	-	(4,556,140)	(963,345)	(650,000)
Gross loans to related parties	**11,316,940**	**9,715,095**	**257,236,978**	**157,148,553**
Impairments raised	(814,878)	(1,270,294)	(1,209,280)	(923,173)
Net loans to related parties	**10,502,062**	**8,444,801**	**256,027,698**	**156,225,380**

Loans from related parties	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Opening balance	**41,563,116**	**11,972,563**	**-**	**-**
Transfer in opening balance - Umastandi	-	27,385,500	-	-
Advances	152,422,000	60,293,000	-	-
Interest	1,458,076	1,647,674	-	-
Non cash journal	(1,321,789)	620	-	-
Repayments	(154,465,641)	(59,736,241)	-	-
	39,655,762	**41,563,116**	**-**	**-**

11. Investments in subsidiaries

The group's principal subsidiaries as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Company	Principal activities	% Holding 2025	% Holding 2024	Carrying amount 2025 R	Carrying amount 2024 R
TUHF Limited *	Property financier	100%	100%	56,333,333	26,333,333
TUHF Bridge Proprietary Limited	Bridging financier	100%	100%	46,767	46,767
TUHF MBS Proprietary Limited	Security SPV	100%	100%	1	1
TUHF Equity Proprietary Limited	Equity finance	100%	100%	1	1
uMastandi Proprietary Limited	Property financier	100%	100%	20,000,000	20,000,000
TUHF Services Proprietary Limited **	Administrator and Servicer	100%	100%	31,644,508	100
				108,024,610	**46,380,202**

* During the current year, an additional 3,928,000 ordinary shares were issued to TUHF Holdings Limited for the total amount of R30 million.

** TUHF Holdings subscription for shares in TUHF Services equal to the face value of the S45 Sales of Business Loan,

12. Investments in joint ventures

Set out below are the joint ventures of the group as at 31 March 2025 which, in the opinion of the directors are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Group	Ownership (%) 2025	Ownership (%) 2024	Carrying amount 2025	Carrying amount 2024
			R	R
Pearl Property Investment Proprietary Limited	50%	50%	500	500
Muvhusi Property Investment Proprietary Limited	64%	64%	413,978	500
			414,478	**1,000**

Aggregate amount of the group’s share of profit/ (loss) after tax

	2025	2024
	R	R
Pearl Property Investment Proprietary Limited	-	-
Muvhusi Property Investment Proprietary Limited	413,478	-
Total	**413,478**	**-**

1. The company purchased 50% of the share capital in Pearl Property Investment Proprietary Limited in June 2019 and a shareholders loan of R2.2 million has been advanced (see note 10 for details). A joint venture agreement has been signed for the development of the investment property.
2. The company purchased 64% of the share capital in Muvhusi Property Investment Proprietary Limited in April 2023 and a shareholders loan of R4.8 million has been advanced (see note 10 for details). A joint venture agreement has been signed for the development of the investment property.

The unrecognised losses on these joint ventures amount to R1 million (2024: R0.99 million). In the current and prior year the unregonised losses relates to TUHF Equity's 50% share in the total comprehensive losses made by Pearl Property Investment Proprietary Limited.

13. Unlisted investments

Unlisted investments comprise the equity investment in associated organisations held to earn dividend income and/or for capital appreciation or the group has the positive intent and ability to hold investment to maturity.

Unlisted investments are measured either at fair value through profit or loss or at amortised cost.

- Investments intended to be held to maturity are carried at amortised cost.
- Other investment's fair values are determined with reference to the net asset values of the respective entities.

Changes in the fair value of investments are recognised in the Statement of Profit or Loss and Other Comprehensive Income as other operating gains or losses.

Mandatorily at fair value through profit or loss:	2025	2024
	R	R
Urban Task Force Proprietary Limited	21,944,723	23,611,188
	21,944,723	**23,611,188**

Refer to note 4.2.2 fair value estimation for the fair value disclosure on unlisted investments.

14. Equipment

Equipment comprises of tangible assets which the group holds for its own use and which are expected to be used for more than one year. Equipment is initially measured at cost, being the purchase cost of the asset plus the directly attributable costs to prepare the assets for their intended use, less accumulated depreciation and impairment losses.

Subsequent costs, including major services, additions to or replacements of parts of equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Depreciation commences when the asset is available for use as intended by management and is determined based on a method that best reflects the pattern in which the asset's economic benefits are consumed over its estimated useful life. The useful lives of items of equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office furniture and equipment	Straight line	20% - 33.33% per annum
Computer hardware and telephones	Straight line	25% per annum

The residual values, useful lives and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

None of the equipment has been pledged as collateral by the group.

Impairment of equipment and intangible assets

Impairment tests are performed on equipment when there is an indicator that they may be impaired. When the carrying amount of an item of equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

The group assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life and intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual reporting period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease in equity.

An entity assesses, at each reporting date, whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill, attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase in equity.

	2025			2024		
	Office furniture and equipment	Computer hardware and telephones	Total	Office furniture and equipment	Computer hardware and telephones	Total
	R	R	R	R	R	R
Cost	4,548,081	9,534,459	14,082,540	4,458,589	7,966,112	12,424,701
Accumulated depreciation	(3,916,335)	(7,827,423)	(11,743,758)	(3,749,187)	(6,896,390)	(10,645,577)
Carrying value	**631,746**	**1,707,036**	**2,338,782**	**709,402**	**1,069,722**	**1,779,124**

	2025			2024		
Reconciliation of equipment	Office furniture and equipment	Computer hardware and telephones	Total	Office furniture and equipment	Computer hardware and telephones	Total
	R	R	R	R	R	R
Opening carrying value	**709,402**	**1,069,722**	**1,779,124**	**883,275**	**1,295,210**	**2,178,485**
Additions	156,876	1,598,828	1,755,704	132,149	524,936	657,085
Disposals	-	(772)	(772)	(71)	-	(71)
Depreciation	(234,532)	(960,742)	(1,195,274)	(305,951)	(750,424)	(1,056,375)
Closing balance	**631,746**	**1,707,036**	**2,338,782**	**709,402**	**1,069,722**	**1,779,124**

15. Leases (group as lessee)

At inception of a contract the group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The group's leasing arrangement relates primarily to office buildings. Lease agreements are generally entered into for fixed periods of between two and 5 years, depending on the nature of the underlying asset being leased.

Lessee accounting

The group recognises right-of-use assets and lease liabilities at the lease commencement date, for all lease agreements for which the group is a lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate. The incremental borrowing rate was determined based on a rate that the group can borrow funds for a similar amount to the lease payments.

The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments specific to the lease i.e., the term, country, currency and any security.

The lease liability is measured at amortised cost using the effective interest method by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. Interest charged on the lease liability is included in interest expense (note 24) and the related payments are recognised as a lease liability in the period incurred.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The lease liability is presented as a separate line item in the Statement of Financial Position.

The right-of-use assets is initially measured at cost less accumulated depreciation and impairments losses. These costs include:

- the amount of the initial measurement of the lease liability;
- any lease payment made at or before the commencement date (less any lease incentives received); and
- any initial direct costs incurred.

The right-of-use assets is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The right-of-use assets are presented as a separate line item on the Statement of Financial Position.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The group considers historical lease durations, cost and business disruption to relocate business premises to assess if the lease term is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the group. IFRS 16 introduced additional guidance in determining reasonable certainty when assessing lease terms.

The group has classified:

- Cash payments for the principal portion of lease payments as financing activities;
- Cash payments for the interest portion as operating activities; and
- Short-term lease payments and variable lease payments not to be included in the measurement of the lease liability within operating activities.

The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the equipment policy (note14).

15.1 Amounts recognised in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases for the group:

Group

Right-of-use assets	**2025** **R**	**2024** **R**
Office space (buildings)		
Opening balance	**7,257,048**	**10,731,024**
Additions	550,648	-
Modifications	-	502,710
Depreciation	(3,935,971)	(3,976,687)
Closing balance	**3,871,725**	**7,257,047**

Group

Lease liabilities	**2025**	**2024**
	R	**R**
Office space (buildings)		
Opening balance	**9,446,112**	**13,016,748**
Additions	550,648	-
Modifications	-	502,710
Payments	(5,384,313)	(5,138,528)
Interest expense	710,356	1,065,183
Closing balance	**5,322,803**	**9,446,113**

Group	**2025**	**2024**
	R	**R**
Current	2,297,087	4,612,289
Non-current	3,025,716	4,833,823
	5,322,803	**9,446,112**

15.2 Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income shows the following amounts relating to leases:

Group

Depreciation and interest charge of right-of-use assets	**2025**	**2024**
	R	**R**
Depreciation on office buildings (note 29)	(3,935,971)	(3,976,686)
	(3,935,971)	**(3,976,686)**
Interest expense (note 24)	(710,356)	(1,065,183)
	(710,356)	**(1,065,183)**

15.3 Amounts recognised in the Statement of Cash Flows

The Statement of Cash Flows shows the following amounts relating to leases:

Group

	2025	**2024**
	R	**R**
Interest paid	**710,356**	**1,065,183**
Repayment of lease liability incl. interest	(5,384,310)	(5,138,530)
Principal payment of leases	**(4,673,954)**	**(4,073,347)**

16. Intangible assets

Intangible assets are initially recognised at cost. Intangible assets with finite useful lives are carried at cost less any accumulated amortisation and impairment losses. Amortisation is determined using the straight-line method over the estimated useful life.

The amortisation period and the amortisation method for each class of intangible asset is reviewed at the end of each reporting period.

The group amortises intangible assets with a limited useful life, using the straight-line method as follows:

Item	Useful life
Computer software	20% per annum

Research costs are expensed as incurred. Development costs are directly attributable to the design and testing of identifiable and unique computer software controlled by the group and are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete and use the software;
- There is an ability to use the software;
- It is probably that the software will generate future economic benefits;
- Technical, financial and other resources are available to complete the development and to use or sell the software; and
- The expenditure attributable to the software during its development can be measured reliably.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Costs associated with maintaining the assets are recognised as expenses as incurred, while expenditure that enhances or extends the performance of the intangible assets beyond the original specifications is recognised as capital improvement and is capitalised to the original cost of the asset. Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads.

Impairment of intangible assets

Refer to note 14 for details on the accounting policy on the impairment of intangible assets.

Group	**2025** **R**	**2024** **R**
Cost	38,984,822	36,122,922
Accumulated amortisation	(26,301,156)	(22,248,608)
Carrying value	**12,683,666**	**13,874,314**

Reconciliation of intangible assets	**2025** **R**	**2024** **R**
Opening carrying value	**13,874,314**	**5,339,650**
Additions – internal development	2,861,901	12,652,833
Acquisitions	-	27,750
Disposals	-	(1,030,209)
Amortisation	(4,052,549)	(3,115,710)
Closing carrying value	**12,683,666**	**13,874,314**

17. Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

	Group		Company	
Deferred tax asset	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Provision for bonus	1,614,796	2,601,436	-	-
Expected credit losses	8,056,129	9,808,441	195,904	149,554
Deferred income	1,897,557	2,117,096	-	-
Fair value - derivatives	750,812	62,545	-	-
Fair value - investment property	498,428	1,289,648	-	-
Leases	243,756	434,805	-	-
Deferred tax asset on assessed loss	168,644,439	125,538,845	-	-
Deferred tax asset on capital loss	-	559,780	-	-
Total deferred tax asset	**181,705,917**	**142,412,596**	**195,904**	**149,554**

The deferred tax assets include an amount of R168,644,439 (2024: R125,538,845) carried-forward tax losses for TUHF Limited, TUHF Equity Group, Urban Ubomi 2 (RF) Limited and TUHF Services Proprietary Limited. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the group. The group is expected to generate taxable income from 2026 onwards. The losses can be carried forward indefinitely and have no expiry date.
The deferred tax assets on the property owning companies have been limited to the deferred tax liabilities.

	Group		Company	
Deferred tax liability	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Accelerated depreciation	(5,418,749)	(1,634,733)	-	-
Deferred and prepaid expenses	(4,664,078)	(3,508,654)	(132,834)	(84)
Fair value adjustment derivatives	33,589	(1,757,823)	-	-
Unlisted investments	(2,919,180)	(3,279,137)	-	-
Investment property	(77,860,021)	(76,490,237)	-	-
Share scheme	(664,945)	-	-	-
Total deferred tax liability	**(91,493,384)**	**(86,670,584)**	**(132,834)**	**(84)**

	Group		Company	
Net deferred tax asset	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Deferred tax asset	181,705,917	142,412,596	195,904	149,554
Deferred tax liability	(91,493,384)	(86,670,584)	(132,834)	(84)
Total net deferred tax asset	**90,212,533**	**55,742,012**	**63,070**	**149,470**

Reconciliation of deferred tax asset / (liability)

	Group		Company	
	2025	2024	2025	2024
	R	R	R	R
At beginning of year	**55,742,012**	**42,878,763**	**149,470**	**946,595**
Provisions	(986,640)	1,160,027	-	-
Accelerated depreciation	(3,784,016)	(193,028)	-	-
Expected credit losses	(1,752,312)	(6,580)	46,350	(797,125)
Deferred income	(219,539)	(149,007)	-	-
Deferred and prepaid expenses	(1,155,424)	(783,453)	(132,750)	-
Fair value adjustment unlisted investments	359,957	(94,828)	-	-
Fair value adjustment investment property	(2,161,005)	(7,459,437)	-	-
Fair value adjustment derivatives	2,479,678	(2,457,267)	-	-
Operating leases	(191,049)	(16,215)	-	-
Share scheme	(664,945)	419,590	-	-
Deferred tax asset on assessed loss	43,105,596	21,883,667	-	-
Deferred tax asset on capital loss	(559,780)	559,780	-	-
	90,212,533	**55,742,012**	**63,070**	**149,470**

The deferred tax balance at year end is considered non-current.

18. Share capital and premium

Ordinary shares are classified as equity. Any amounts received from the issue of shares in excess of par value are classified as 'share premium'. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction against share premium.

Dividends when declared and not paid in the same financial period are recognised as a liability by the company.

	Group		Company	
Authorised	2025	2024	2025	2024
	R	R	R	R
150 000 000 ordinary shares of no par value	-	-	-	-
20 000 000 no par value ordinary C shares	-	-	-	-
100 000 000 no par value unspecified shares	-	-	-	-
Cumulative redeemable preference shares				
35 000 preference shares of R1 000 per share	35,000,000	35,000,000	35,000,000	35,000,000
	35,000,000	**35,000,000**	**35,000,000**	**35,000,000**

Unissued shares

Unissued ordinary shares are under the control of the directors in terms of a resolution of shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

	Group		Company	
Issued	2025	2024	2025	2024
	R	R	R	R
82,321,645 (2024:82,321,645) ordinary shares at no par value	110,455,891	110,455,891	110,455,891	110,455,891
13,226,765 no par value C ordinary shares	25,335,615	25,335,615	25,335,615	25,335,615
Share premium	18,739,068	18,739,068	18,739,068	18,739,068
Treasury shares	(7,323,923)	(9,279,163)	-	-

Issued	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Ordinary Share at no par value				
100 Shares: Vuselela Warehouse SPV (RF) Proprietary Limited, controlled entity, issued to Vuselela Warehouse SPV Owner Trust	100	100	-	-
100 Shares: Vuselela Collections SPV (RF) Proprietary Limited, controlled entity, issued to Vuselela Collections SPV Owner Trust	100	100	-	-
100 Shares: TUHF Urban Finance (RF) Limited, controlled entity, issued to TUHF Urban Finance Owner Trust	100	100	-	-
100 Shares: Urban Ubomi 1 (RF) Limited, controlled entity, issued to The Urban Ubomi 1 Issuer Owner Trust	100	100	-	-
100 Shares: Urban Ubomi 2 (RF) Limited, controlled entity, issued to The Urban Ubomi 2 Issuer Owner Trust	100	-	-	-
	147,207,151	**145,251,811**	**154,530,574**	**154,530,574**

Treasury shares	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
At beginning of the year	**9,279,163**	**11,121,450**	**-**	**-**
Share vested to employees	(4,813,411)	-	-	-
Shares bought by TUHF Limited from employees	2,858,170	445,635	-	-
Fair value adjustment	-	(2,287,922)	-	-
	7,323,922	**9,279,163**	**-**	**-**

Share premium	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Share premium - ordinary shares	18,739,068	18,739,068	18,739,068	18,739,068
	18,739,068	**18,739,068**	**18,739,068**	**18,739,068**

19. Non-distributable reserves

A grant agreement was entered into between TUHF Limited and National Treasury to advance R200 million to TUHF over 3 years. The funds were included in R800 million senior debt to lend to end user clients. To date, R157,5 million has been received and on lent to end users. The project has successfully come to an end and no further funds will be received.

A grant agreement was entered into between the company and National Treasury and TUHF21 NPC to advance R 25 million over 3 years to lend to end users. To date, R 23.1 million has been received by uMaStandi and lent to end users. uMaStandi Pty Ltd has the unconditional right to avoid the repayment of these funds.

*During this financial year as part of the intra-group transaction an amount of R122,618,608 was distributed from TUHF Limited's non-distributable reserves.

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Non-distributable reserve*	157,499,759	157,499,759	122,618,608	-
Grant received from National Treasury through TUHF21 NPC	3,819,943	3,819,943	-	-
	161,319,702	**161,319,702**	**122,618,608**	**-**

Financial Liabilities

Classification

Financial liabilities held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments (IFRS 9). IFRS 9 introduced requirements for the classification and measurement of financial liabilities as well as accounting requirements.

Classification and subsequent measurement of debt instruments depends on:

- the entity's business model for managing the liabilities; and
- the cash flow characteristics of the liabilities.

Based on these factors, the entity classifies its debt instruments into one of the following two measurement categories:

- Amortised cost. This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows; or
- Fair value through profit or loss. This classification automatically applies to all debt instruments which do not qualify as amortised cost or at fair value through other comprehensive income.

Financial liabilities measured at fair value through profit or loss (FVTPL)
The Group measures certain financial liabilities at FVTPL (designated on initial recognition). Fair value changes on these liabilities are recognised in profit or loss as they arise, presented within “Interest expense” as part of net interest income.

20. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired or incurred in the ordinary course of business from suppliers and service providers.

Related party creditors are obligations that arise due to timing differences in the ordinary course of business from related group companies. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

	Group		Company	
Financial instruments	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Bonuses and leave pay	5,980,728	9,634,947	-	-
Trade payables	46,352,973	28,020,866	-	-
Unallocated cash receipts	125,922	185,946	-	-
Deposits received	915,588	985,639	-	-
Other payables	464,744	1,349,315	-	-
Other payables - related parties*	806,336	7,053	12,000,203	202
Non-financial instruments				
VAT	245,883	3,327,311	-	-
	54,892,174	**43,511,076**	**12,000,203**	**202**

*The balance at year end is considered current. The carrying value of trade and other payables approximates fair value as these are short term in nature and not subject to material changes in credit risk and fair value

21. Financial liabilities

Details of the group and company's non-derivative financial liabilities:

Group and company 2025

Held at amortised cost

Company 2025	Opening balance R	Capital advance received R	Interest expense R	Initiation fee capitalised R	Capital repayment R	Interest payment R	Utilisation of Guarantee facility R	Carrying value R	Interest rate %	Final maturity date
National Housing Finance Corporation SOC Limited	**-**	**50,000,000**	**19,370**	**500,000**	**-**	**-**	**-**	**50,519,370**	Prime plus 3.41%	March 2035

Group 2025	Opening balance R	Capital advance received R	Interest expense R	Initiation fee capitalised R	Capital repayment R	Interest payment R	Utilisation of Guarantee facility R	Carrying value R	Interest rate %	Final maturity date
National Housing Finance Corporation SOC Limited	**244,306,017**	**-**	**24,855,976**	**-**	**(37,665,423)**	**(25,331,952)**	**-**	**206,164,618**		
	4,206,365	-	201,346	-	(4,170,492)	(237,286)	-	(67)	Prime minus 2%	September 2024
	16,597,667	-	1,416,834	-	(3,311,653)	(1,452,551)	-	13,250,297	Prime minus 2%	November 2024
	37,440,184	-	3,230,564	-	(6,719,944)	(3,305,409)	-	30,645,395	Prime minus 2%	July 2028
	9,075,471	-	800,901	-	(1,241,919)	(816,092)	-	7,818,361	Prime minus 2%	July 2029
	27,404,664	-	2,306,847	-	(12,976,209)	(2,439,485)	-	14,295,817	Prime minus 0.5%	December 2025
	149,581,666	-	16,899,484	-	(9,245,206)	(17,081,129)	-	140,154,815	Prime plus 0.25%	February 2033

Development Bank of Southern Africa Limited	**25,186,656**	**-**	**1,176,190**	**-**	**(24,937,491)**	**(1,425,355)**	**-**	**-**		
	3,681,311	-	75,746	-	(3,644,024)	(113,033)	-	-	Prime minus 2%	Repaid
	21,505,345	-	1,100,444	-	(21,293,467)	(1,312,322)	-	-	Prime minus 1%	Repaid
Public Investment Corporation	**112,658,288**	**-**	**9,338,910**	**-**	**(28,443,112)**	**(9,605,182)**	**-**	**83,948,904**		
	112,658,288	-	9,338,910	-	(28,443,112)	(9,605,182)	-	83,948,904	Prime minus 2%	December 2027
Nedbank Limited	**199,097,685**	**198,677,500**	**35,514,252**	**2,645,000**	**(831,377)**	**(33,692,481)**	**-**	**401,410,579**		
	199,097,685	-	22,881,107	-	139,779	(22,940,918)	-	199,177,653	Prime	November 2028
	-	100,000,000	7,625,044	1,322,500	(486,885)	(6,681,391)	-	101,779,268	3-month JIBAR plus 3.3%	November 2028
		98,677,500	5,008,101	1,322,500	(484,271)	(4,070,172)		100,453,658	3-month JIBAR plus 3.8%	July 2029
Novo Impact Fund	**20,260,795**	**-**	**2,441,249**	**-**	**-**	**(2,468,160)**	**-**	**20,233,884**		
	10,092,298	-	1,098,413	-	-	(1,104,781)	-	10,085,930	Prime plus 0.5%	October 2025
	10,168,497	-	1,342,836	-	-	(1,363,379)	-	10,147,954	3-month JIBAR plus 5.3%	November 2029
Ashburton Asset Managers	**181,044,664**	**-**	**20,745,815**	**-**	**(22,191)**	**(20,791,849)**	**-**	**180,976,439**		
	90,782,260	-	10,405,479	-	(6,164)	(10,395,000)	-	90,786,575	Prime	May 2024
	90,262,404	-	10,340,336	-	(16,027)	(10,396,849)	-	90,189,864	Prime	August 2028
Proparco	**206,233,022**	**19,167,035**	**-**	**-**	**(233,625)**	**(19,284,672)**	**-**	**205,881,760**		
	206,233,022	19,167,035	-	-	(233,625)	(19,284,672)	-	205,881,760	3-month JIBAR plus 1.28%	July 2028

The Standard Bank of South Africa Limited	**715,533,505**	**655,000,000**	**73,750,597**	**-**	**(872,000,000)**	**(74,710,782)**	**87,626,725**	**585,200,045**		
	715,533,505	655,000,000	73,750,597	-	(872,000,000)	(74,710,782)	87,626,725	585,200,045	3-month JIBAR plus 3.25%	August 2041
Lead Impact	**10,179,882**	**-**	**883,008**	**-**	**-**	**(1,061,340)**	**-**	**10,001,550**		
	5,072,446	-	377,215	-	-	(449,732)	-	4,999,929	Prime minus 4%	August 2028
	5,107,436	-	505,793	-	-	(611,608)	-	5,001,621	Prime minus 1.5%	January 2029
Apexhi Charitable Trust	**15,129,708**	**1,056,190**	**-**	**-**	**-**	**(1,064,857)**	**-**	**15,121,041**		
	8,825,663	616,112	-	-	-	(621,168)		8,820,607	Fixed interest rate of 7%	November 2029
	6,304,045	440,078	-	-	-	(443,689)		6,300,434	Fixed interest rate of 7%	November 2029
Nedbank Black Business Partners Legacy	**10,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000,000**		
	10,000,000	-	-	-	-	-	-	10,000,000	Interest free	November 2025
SA SME Fund	**10,140,141**	**-**	**1,112,836**	**-**	**-**	**(1,131,488)**	**-**	**10,121,489**		
	10,140,141	-	1,112,836	-	-	(1,131,488)	-	10,121,489	3-month JIBAR plus 3%	November 2025
	1,749,770,363	**923,900,725**	**169,838,203**	**3,145,000**	**(964,133,219)**	**(190,568,118)**	**87,626,725**	**1,779,579,679**		

Domestic Medium -Term Note Programme

Group - 2025	Opening balance	Interest expense	Capital repayment	Interest payment	Carrying value	Interest rate %	Final maturity date
	R	R	R	R	R		
Sanlam Asset Management	283,643,536	22,533,756	(280,690,410)	(25,486,882)	-	3-month JIBAR plus 2.85%	Repaid
	283,643,536	**22,533,756**	**(280,690,410)**	**(25,486,882)**	**-**		

Mortgage-backed securities

Group - 2025	Opening balance	Capital advance received	Interest expense	Capital repayment	Interest payment	Carrying value	Interest rate % 3-month JIBAR plus	Final maturity date	Step up date
	R	R	R	R	R	R			
TUHF Urban Finance (RF) Limited	**254,859,918**	**-**	**20,284,432**	**(250,298,181)**	**(24,846,169)**	**-**			
A Class Note	217,724,146	-	16,864,387	(213,930,070)	(20,658,463)	-	2.22%	May 2039	January 2025
B Class Note	25,329,823	-	2,289,128	(23,017,788)	(2,803,063)	1,798,100	4.00%	May 2039	January 2025
D Class Note	11,805,949	-	1,130,917	(13,350,323)	(1,384,643)	(1,798,100)	4.75%	May 2039	January 2025
Urban Ubomi 1 (RF) Limited	**1,396,770,202**	**167,173,042**	**133,020,842**	**(395,438,296)**	**(137,985,267)**	**1,163,540,523**			
Class A1 Noteholders	79,789,962	-	942,094	(78,805,046)	(1,927,010)	-	1.55%	May 2043	May 2026
Class A2 Noteholders:	313,115,050	-	31,907,797	-	(32,470,667)	312,552,180	2.2%	May 2043	May 2026
Class A4 Noteholders	15,009,100	-	179,862	(14,821,063)	(367,899)	-	1.7%	May 2043	May 2026
Class A5 Noteholders	286,822,299	-	29,647,498	-	(30,166,496)	286,303,301	2.35%	May 2043	May 2026
Class A7 Noteholders	96,819,415	-	1,137,470	(95,630,241)	(2,326,644)	-	1.5%	May 2043	May 2026
Class A8 Noteholders	136,848,879	-	14,345,299	-	(14,594,543)	136,599,635	2.5%	May 2043	May 2026
Class A10 Noteholders	41,474,123	-	484,814	(40,967,271)	(991,666)	-	1.45%	May 2043	May 2026
Class A11 Noteholders	136,823,358	-	14,142,800	-	(14,390,379)	136,575,779	2.35%	May 2043	May 2026
Class A13 Noteholders		167,173,042	8,643,225	(165,214,675)	(8,622,096)	1,979,496	1.60%	May 2043	May 2026
Class B Noteholders	224,071,826	-	23,841,987	-	(24,252,952)	223,660,861	2.5% to 2.74%	May 2043	May 2026
Class C Noteholders	65,996,190	-	7,747,996	-	(7,874,915)	65,869,271	3.7% to 4%	May 2043	May 2026
Urban Ubomi 2 (RF) Limited	**-**	**1,285,000,000**	**44,860,489**	**(3,038,093)**	**(26,140,447)**	**1,300,681,949**			
Class A1 Noteholders	-	181,000,000	9,485,040	(3,038,093)	(7,554,548)	179,892,399	1.65%		

Group - 2025	Opening balance R	Capital advance received R	Interest expense R	Capital repayment R	Interest payment R	Carrying value R	Interest rate % 3-month JIBAR plus	Final maturity date	Step up date
Class A2 Noteholders	-	193,000,000	10,730,668	-	(8,511,993)	195,218,675	2.20%	May 2049	August 2029
Class A4 Noteholders	-	140,000,000	2,126,730	-	-	142,126,730	1.65%	May 2049	August 2029
Class A5 Noteholders	-	279,000,000	4,490,516	-	-	283,490,516	2.20%	May 2049	August 2029
Class B Noteholders	-	239,000,000	7,391,906	-	(3,717,547)	242,674,359	2.75%	May 2049	August 2029
Class C Noteholders	-	147,000,000	5,628,000	-	(3,212,104)	149,415,896	3.80%	May 2049	August 2029
Class D Noteholders	-	106,000,000	5,007,629	-	(3,144,255)	107,863,374	5.00%	May 2049	August 2029
	1,651,630,120	**1,452,173,042**	**198,165,763**	**(648,774,570)**	**(188,971,883)**	**2,464,222,472**			

Fair value through profit and loss

Group - 2025	Opening balance R	Interest expense R	Fair value adjustment R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date
Eskom Pension and Provident Fund	178,331,803	10,257,961	12,461,862	(22,936,019)	(10,245,914)	167,869,693	3-month JIBAR plus 1.72%	May 2031
	178,331,803	**10,257,961**	**12,461,862**	**(22,936,019)**	**(10,245,914)**	**167,869,693**		

Fair value hedge accounting

Group 2025	Opening balance R	Capital advance received R	Interest expense R	Fair value hedge adjustment R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date	Step up date
Class A9 Noteholders	62,214,900	-	6,141,000	419,867	-	(6,157,825)	62,617,942	Fixed rate of 10.24%	May 2043	May 2026
	62,214,900	**-**	**6,141,000**	**419,867**	**-**	**(6,157,825)**	**62,617,942**			

	Group		Company
Financial liabilities 2025	**Carrying value**		**Carrying value**
	R		**R**
Financial liabilities at amortised cost	1,779,579,679		50,519,370
Domestic Medium-Term Note Programme	-		-
Mortgage-backed securities	2,464,222,471		-
Fair value through profit and loss	167,869,693		-
Fair value derivative liability	62,617,942		-
Deferred raising fee expense**	(14,988,626)		(491,667)
Total financial liabilities	**4,459,301,159**	**-**	**50,027,703**

Held at amortised cost

Group and company - 2024	Opening balance	Capital advance received	Interest expense	Initiation fee capitalised	Capital repayment	Interest payment	Carrying value	Interest rate %	Final maturity date
	R	R	R	R	R	R	R		
National Housing Finance Corporation SOC Limited	**278,281,422**	**-**	**29,124,251**	**-**	**(33,657,326)**	**(29,442,330)**	**244,306,017**		
	8,119,860	-	596,571	-	(3,850,293)	(659,773)	4,206,365	Prime minus 2%	Repaid
	19,612,249	-	1,749,623	-	(2,863,811)	(1,900,394)	16,597,667	Prime minus 2%	November 2024
	43,552,287	-	3,913,251	-	(6,088,049)	(3,937,305)	37,440,184	Prime minus 2%	July 2028
	10,202,170	-	931,311	-	(1,123,569)	(934,441)	9,075,471	Prime minus 2%	July 2029
	39,106,143	-	3,714,215	-	(11,611,825)	(3,803,869)	27,404,664	Prime minus 0.5%	December 2025
	157,688,713	-	18,219,280	-	(8,119,779)	(18,206,548)	149,581,666	Prime plus 0.25%	February 2033
Development Bank of Southern Africa Limited	**57,248,113**	**-**	**4,471,474**	**-**	**(31,828,470)**	**(4,704,461)**	**25,186,656**		
	14,137,623	-	909,186	-	(10,382,425)	(983,073)	3,681,311	Prime minus 2%	June 2024

Group and company - 2024	Opening balance R	Capital advance received R	Interest expense R	Initiation fee capitalised R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date
	43,110,490	-	3,562,288	-	(21,446,045)	(3,721,388)	21,505,345	Prime minus 1%	December 2024
Public Investment Corporation	**133,134,724**	**-**	**11,887,901**	**-**	**(20,297,198)**	**(12,067,139)**	**112,658,288**		
	133,134,724	-	11,887,901	-	(20,297,198)	(12,067,139)	112,658,288	Prime minus 2%	December 2027
Nedbank Limited	**98,291,948**	**97,144,642**	**13,991,299**	**2,855,358**	**(241,315)**	**(12,944,247)**	**199,097,685**		
	98,291,948	97,144,642	13,991,299	2,855,358	(241,315)	(12,944,247)	199,097,685	3-month JIBAR plus 3.3%	Novembver 2028
Novo Impact Fund	**20,237,644**	**-**	**2,472,973**	**-**	**-**	**(2,449,822)**	**20,260,795**		
	10,083,945	-	1,120,187	-	-	(1,111,834)	10,092,298	Prime plus 0.5%	October 2025
	10,153,699	-	1,352,786	-	-	(1,337,988)	10,168,497	3-month JIBAR plus 5.3%	November 2029
Ashburton Asset Managers	**90,796,438**	**90,407,267**	**16,995,205**	**-**	**-**	**(17,154,246)**	**181,044,664**		
	90,796,438	-	10,534,315	-	-	(10,548,493)	90,782,260	Prime	May 2024
	-	90,407,267	6,460,890	-	-	(6,605,753)	90,262,404	Prime	August 2028
Proparco	**-**	**203,810,000**	**14,654,096**	**-**	**776,229**	**(13,007,303)**	**206,233,022**		
	-	203,810,000	14,654,096	-	776,229	(13,007,303)	206,233,022	3-month JIBAR plus 1.28%	July 2028
The Standard Bank of South Africa Limited	**585,682,169**	**369,000,000**	**63,155,871**	**-**	**(240,000,000)**	**(62,304,535)**	**715,533,505**		
	585,682,169	369,000,000	63,155,871	-	(240,000,000)	(62,304,535)	715,533,505	3-month JIBAR plus 3.25%	August 2041
Lead Impact	**-**	**10,000,000**	**361,668**	**-**	**-**	**(181,786)**	**10,179,882**		
	-	5,000,000	254,232	-	-	(181,786)	5,072,446	Prime minus 4%	August 2028
	-	5,000,000	107,436	-	-	-	5,107,436	Prime minus 1.5%	January 2029
Apexhi Charitable Trust	**15,126,797**	**-**	**1,059,040**	**-**	**-**	**(1,056,129)**	**15,129,708**		
	8,823,965	-	617,773	-	-	(616,075)	8,825,663	Fixed interest rate of 7%	November 2029
	6,302,832	-	441,267	-	-	(440,054)	6,304,045	Fixed interest rate of 7%	November 2029
Nedbank Black Business Partners Legacy	**-**	**10,000,000**	**-**	**-**	**-**	**-**	**10,000,000**		

Group and company - 2024	Opening balance R	Capital advance received R	Interest expense R	Initiation fee capitalised R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date
	-	10,000,000	-	-	-	-	10,000,000	Interest free	November 2025
SA SME Fund	**-**	**10,000,000**	**713,969**	**-**	**-**	**(573,828)**	**10,140,141**		
	-	10,000,000	713,969	-	-	(573,828)	10,140,141	3-month JIBAR plus 3%	November 2025
	1,278,799,255	**790,361,909**	**158,887,747**	**2,855,358**	**(325,248,080)**	**(155,885,826)**	**1,749,770,363**		

Domestic Medium -Term Note Programme

Group - 2024	Opening balance R	Capital advance received R	Interest expense R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date
Sanlam Asset Management	285,246,632	-	30,859,521	-	(32,462,617)	283,643,536	3-month JIBAR plus 2.85%	October 2024
	285,246,632	**-**	**30,859,521**	**-**	**(32,462,617)**	**283,643,536**		

Mortgage-backed securities

Group - 2024	Opening balance R	Capital advance received R	Interest expense R	Capital repayment R	Interest payment R	Carrying value R	Interest rate % 3-month JIBAR plus	Final maturity date	Step up date
TUHF Urban Finance (RF) Limited	**350,675,937**	**-**	**31,481,198**	**(94,717,468)**	**(32,579,749)**	**254,859,918**			
A Class Note	299,580,872	-	26,170,106	(80,955,099)	(27,071,733)	217,724,146	2.22%	May 2039	January 2025
B Class Note	34,851,471	-	3,554,595	(9,390,792)	(3,685,451)	25,329,823	4.00%	May 2039	January 2025
D Class Note	16,243,594	-	1,756,497	(4,371,577)	(1,822,565)	11,805,949	4.75%	May 2039	January 2025
Urban Ubomi 1 (RF) Limited	**1,246,489,481**	**225,000,000**	**145,929,826**	**(78,506,242)**	**(142,142,863)**	**1,396,770,202**			
Class A1 Noteholders	108,928,737	-	8,695,826	(28,928,294)	(8,906,307)	79,789,962	1.55%	May 2043	May 2026
Class A2 Noteholders	312,676,253	-	32,203,641	-	(31,764,844)	313,115,050	2.2%	May 2043	May 2026

Group - 2024	Opening balance R	Capital advance received R	Interest expense R	Capital repayment R	Interest payment R	Carrying value R	Interest rate % 3-month JIBAR plus	Final maturity date	Step up date
Class A4 Noteholders	20,490,248	-	1,660,698	(5,440,617)	(1,701,229)	15,009,100	1.7%	May 2043	May 2026
Class A5 Noteholders	286,419,260	-	29,919,613	-	(29,516,574)	286,822,299	2.35%	May 2043	May 2026
Class A7 Noteholders	132,177,403	-	10,498,110	(35,104,602)	(10,751,496)	96,819,415	1.5%	May 2043	May 2026
Class A8 Noteholders	136,656,062	-	14,475,662	-	(14,282,845)	136,848,879	2.5%	May 2043	May 2026
Class A10 Noteholders	-	50,000,000	3,986,294	(9,032,729)	(3,479,442)	41,474,123	1.45%	May 2043	May 2026
Class A11 Noteholders	-	135,000,000	13,016,478	-	(11,193,120)	136,823,358	2.35%	May 2043	May 2026
Class B Noteholders	193,377,936	30,000,000	23,766,058	-	(23,072,168)	224,071,826	2.5% to 2.74%	May 2043	May 2026
Class C Noteholders	55,763,582	10,000,000	7,707,446	-	(7,474,838)	65,996,190	3.7% to 4%	May 2043	May 2026
	1,597,165,418	**225,000,000**	**177,411,024**	**(173,223,710)**	**(174,722,612)**	**1,651,630,120**			

Fair value through profit and loss

Group - 2024	Opening balance R	Capital advance received R	Interest expense R	Fair value adjustment R	Capital repayment R	Interest payment R	Carrying value R	Interest rate %	Final maturity date
Eskom Pension and Provident Fund	205,593,004		9,490,460	(4,257,975)	(22,269,927)	(10,223,759)	178,331,803	3-month JIBAR plus 1.72%	May 2031
	205,593,004	**-**	**9,490,460**	**(4,257,975)**	**(22,269,927)**	**(10,223,759)**	**178,331,803**		

Fair value hedge accounting

Group - 2024	Opening balance	Capital advance received	Interest expense	Fair value hedge adjustment	Capital repayment	Interest payment	Carrying value	Interest rate %	Final maturity date	Step up date
	R	R	R	R	R	R	R			
Class A9 Noteholders	61,861,654	-	6,157,824	(151,493)	-	(5,653,085)	62,214,900	Fixed rate of 10.24%	May 2043	May 2026
	61,861,654	**-**	**6,157,824**	**(151,493)**	**-**	**(5,653,085)**	**62,214,900**			

Financial liabilities 2024	Group Carrying value
Financial liabilities at amortised cost	1,749,770,363
Domestic Medium-Term Note Programme	283,643,536
Mortgage-backed securities	1,651,630,120
Fair value through profit and loss	178,331,803
Fair value derivative liability	62,214,900
Deferred raising fee expense*	(12,174,299)
Total financial liabilities	**3,913,416,423**

** The current portion of the deferred raising fee is R2,764,997 (2024: R4,991,69).

The carrying value of interest bearing borrowings approximates fair value. The following methods and assumptions were used to estimate the respective fair values:

The fair value is calculated on a discounted cash flow basis with future cash flows discounted using market related credit yields on similar interest bearing structured credit facilities. These are not actively traded on the South African interest rate market and therefore the discount rates are not directly observable. As such credit spreads from recent facilities procured by the company are used to discount the projected cash flows payable under the respective facilities.

22. Share based payment reserve

TUHF Holdings Limited operates a conditional share plan, under which the company receives services from employees as consideration for equity instruments of TUHF Holdings Limited. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense.

For share-based payment transactions, the goods or services acquired and the liability incurred are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

The total amount to be expensed is determined by reference to the fair value of the shares granted:

- Excluding the impact of any service and non-market performance vesting conditions (for example profitability, loan book growth targets and remaining an employee of the company over a specified period); and
- Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the company revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share-based payment liability and is accounted for as part of employee costs (note 31).

	Group		Company	
	2025	2024	2025	2024
	R	R	R	R
Opening balance	**9,936,707**	**13,305,031**	**-**	**-**
Awards vested during the year	(4,813,411)	-	-	-
Shares awarded not yet vested	-	-	-	-
Liability raised for shares awarded not yet vested	(3,647,804)	(3,368,324)	-	-
	1,475,492	**9,936,707**	**-**	**-**

TUHF Conditional Share Plan:

As part of the sale of business from TUHF Limited to TUHF Services Proprietary Limited, all employees were transferred to TUHF Services Proprietary Limited on the 1st of December 2024. From that date, the liability raised for shares still to be awarded is held by the employer company.

As an incentive for current and prospective employees of TUHF Services Proprietary Limited (TUHF Limited until 30 November 2024), TUHF Holdings Limited has established a Conditional Share Plan ("CSP") for which the board has approved that 10% of the shares in issue are available for award and vesting to the employee share scheme.

Conditional awards made are subject to TUHF Holdings Limited achieving performance metrics (such as, return on equity, growth in profit after tax, total capital impaired and other non-financial metrics) and are measured between a two to five year performance period. Conditional awards that employees become entitled to as a result of the Remuneration Committee and management's deliberations are vested into their name, equally over a three year period.

Following the vesting of conditional awards, TUHF Services Proprietary Limited (TUHF Limited until 30 November 2024) is required to procure the settlement of the shares to be vested from TUHF Holdings Limited. Such shares are allotted and issued at the market value per share at no cost to the employee. The employee bears the taxation cost when the shares vest based on the current value per share.

In terms of the rules of the CSP, if an employee should leave the employment of TUHF Services Proprietary Limited (TUHF Limited until 30 November 2024), TUHF Services Proprietary Limited (TUHF Limited until 30 November 2024) has the right of first refusal to purchase those shares registered in the employee's name at the current market value per share based on a valuation of TUHF Holdings.

TUHF Holdings Limited may withhold any amounts or make such arrangements as are necessary to meet any liability for taxation or any other liabilities and costs in respect of the vesting of a conditional award.

At the end of the period under review, TUHF Limited held 1,260,909 (2024: 1,548,867) treasury shares in TUHF Holdings Limited.

The fair value at grant date is determined using management's best estimates of the following assumptions:

- 100% (2024:100%) probability of meeting performance conditions; and
- 11% (2024:5%) attrition rate for qualifying employees.

23. Interest income

Interest income is recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial assets, or when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument (e.g. prepayment options) but does not consider future credit losses.

Raising fees that are integral to the effective interest rate are capitalised to the value of the loan and are amortised to profit or loss the expected life of the loan using the effective interest rate method.

	Group		**Company**	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Interest on advances	555,495,439	551,456,920	-	-
Interest on advances to group companies	-	-	34,119,232	24,984,980
Interest on bank accounts	18,347,132	15,814,779	37,005	65,529
Interest on guarantee deposits	817,115	1,439,846	-	-
Interest on staff loans	21,278	-	-	-
Interest received from SARS	936,540	247,399	-	-
	575,617,504	**568,958,944**	**34,156,237**	**25,050,509**

Raising fee income of R12,236,857 (2024: R14,978,816) was recognised in the financial year under review and is included in interest on advances for the group.

24. Interest expenses

Interest expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial liability, or when appropriate, a shorter period to the net carrying amount of the financial liability. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument (e.g. prepayment options) but does not consider future credit losses.

Raising fees and legal fees incurred that are integral to the to the effective interest rate are capitalised to the value of the financial liability and are amortised to profit or loss over the expected life of the financial liability using the effective interest rate method.

Interest recognition - Financial liabilities measured at fair value through profit or loss (FVTPL)

For financial liabilities at FVTPL, the interest-related component (including contractual accruals, benchmark rate re-sets and the time-value of money) is presented within Interest expense using a pattern consistent with the economics of the instrument. All remaining fair value movements (e.g., from market factors such as credit spreads, FX and other valuation inputs), other than own-credit as noted above, are also presented within Interest expense in line with the Group's presentation policy to include the total performance of FVTPL liabilities in net interest income.

Policy election – presentation:

The Group has elected to present the full profit or loss effect of liabilities at FVTPL (other than own-credit) within Interest expense.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Interest on advances from group companies	(1,458,074)	(1,647,674)	(16,042,979)	(12,548,790)
Interest on borrowings	(444,287,305)	(400,231,153)	(27,703)	-
Interest paid on bank accounts	(4,731)	(99,995)	-	-
Interest and penalties paid to SARS	(688,071)	(641,440)	(34,979)	-
Interest expense - lease liability	(710,356)	(1,065,183)	-	-
	(447,148,538)	**(403,685,445)**	**(16,105,661)**	**(12,548,790)**

Raising fees and legal fees of R8,274,431 (2024: R4,401,274) were recognised in the financial year under review and are included in interest on borrowings for the group.

25. Expected credit losses

	Group		Company	
IFRS 9 Impairments	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Stage 1	(5,045,132)	(638,211)	-	-
Stage 2	9,306,465	(1,183,850)	-	-
Stage 3	(44,995,648)	(34,538,055)	-	-
Total impairment charge	**(40,734,315)**	**(36,360,116)**	**-**	**-**
Suspended Interest released	3,345,333	10,880,657	-	-
Total suspended Interest released	**3,345,333**	**10,880,657**	**-**	**-**
Impairments on intercompany loans				
Stage 1	-	(42,723)	(259,398)	4,696,496
Stage 2	455,416	(812,185)	-	-
Stage 3	-	(140,035)	(26,710)	224,033
Total impairment release/(charge)	**455,416**	**(994,943)**	**(286,108)**	**4,920,529**
	(36,933,566)	**(26,474,402)**	**(286,108)**	**4,920,529**

26. Losses arising from derecognised assets

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Write off in excess of impairment	(15,547,956)	(21,141,323)	-	-
Release of impairment raised	5,355,732	-	-	-
Recoveries	344,000	2,267,190	-	-
	(9,848,224)	**(18,874,133)**	**-**	**-**

27. Other operating income

Penalties

Penalties include penalties charged on late payment of installments by clients as well as early prepayment penalties charged to clients that prematurely settle their loans.

Rental income

Rental income is recognised equally over the period of the lease taking into consideration the clauses affecting the rental charge.

Recovery income

Recovery income relates to services and charges recovered from tenants of the investment properties, including water and electricity recoveries.

Management fee income

Management fee income earned from the provision of management services is recognised in the accounting period in which the services are rendered, with reference to the stage of completion of the service.

Bad debts recovered

Recoveries of financial assets previously written-off are recognised as bad debts recovered which is shown as a deduction from the expected credit losses expense line.

Sundry income

Sundry income includes profits on sale of fixed assets and other sundry income received.

Dividends received

Dividends income includes dividends paid from unlisted investments and by group companies. Dividends are recognised when the entity’s right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably.

Other operating income	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Rental income on investment property	20,535,648	18,614,960	-	-
Utility recoveries on investment property	6,371,735	5,934,085	-	-
Admin, servicer and management fees - related parties	275,082	255,415	-	-
Bad debt recovered	2,000,000	320,349	-	-
Sundry income	654,263	304,624	-	-
Penalties and settlement fees received on loans and advances	6,839,564	5,870,828	-	-
Dividends received	69,754	-	122,618,608	-
Profit on sale of investment properties	14,726,573	-	-	-
	51,472,619	**31,300,261**	**122,618,608**	**-**

28. Other operating gains/(losses)

Other operating gains and losses comprise of the aggregated total of the fair value gains and losses of financial instruments.

Gains/(losses) arising from common control transactions are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Fair value gains/(losses)	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Derivatives*	(9,811,009)	9,132,942	-	-
Interest bearing borrowings	(419,867)	151,493	-	-
Unlisted investments	(1,666,465)	439,018	-	-
Investment property	5,084,053	30,833,914	-	-
Financial assets mandatorily at fair value through profit or loss	**(6,813,288)**	**40,557,367**	**-**	**-**
Net profit /(loss) on the hedged item in fair value hedges	1,046,882	(183,447)	-	-
Loss with sale of unlisted investment in JV	-	(2,591,575)	-	-
Debt forgiveness	-	12,088,212	-	-
Bargain gain purchase**	-	7,455,589	-	-
	(5,766,406)	**57,326,146**	**-**	**-**

* Includes a loss of R189,796 (2024: gain of R255,635) for the period due to hedge ineffectiveness. Refer to note 8.

*This relates to the purchase of Umastandi Proprietary Limited from TUHF 21 NPC.

29. Operating expenses

	Group		Company	
	2025	2024	2025	2024
	R	R	R	R
Auditors remuneration	(7,748,393)	(8,286,877)	-	-
Bad debt written off	(862,337)	(1,592,436)	-	-
Consulting fees	**(20,586,280)**	**(22,504,223)**	**-**	**-**
Consulting fees – Funding and Finance**	(8,010,966)	(11,202,270)	-	-
Consulting fees - Legal and Litigation	(7,492,408)	(7,226,385)	-	-
Consulting fees- Other	(5,082,906)	(4,075,568)	-	-
Depreciation and amortisation	(5,247,823)	(4,017,021)	-	-
Depreciation - Leases	(3,935,971)	(3,976,686)	-	-
Employee costs (note 30)	(68,345,484)	(66,670,696)	-	-
Information technology costs	(7,706,835)	(6,111,212)	-	-
Marketing	(2,632,238)	(2,457,376)	-	-
Admin and services fee expense- group companies***	-	-	(12,000,000)	-
Office management cost	(28,432,042)	(22,845,401)	(2,334)	(2,433)
Controlled entities administrative costs	(6,470,554)	(3,490,315)	-	-
Portfolio Management	(3,699,215)	(4,099,892)	-	-
Property owning business costs	(19,913,324)	(26,621,101)	-	-
Training and skills development	(1,466,235)	(2,196,390)	-	-
	(177,046,732)	**(174,869,626)**	**(12,002,334)**	**(2,433)**

*Audit remuneration includes the following amounts paid to Deloitte and Touche:

- R6.7 million (2024: R6.5 million) for services rendered as external auditors to TUHF Holdings Limited group;
- R0.07 million (2024: R0.07 million) for services rendered as auditors of a project as per agreed upon procedures for Basel III; and
- R0.53 million (2024: Rnil) for services rendered as auditors of a project as per agreed upon procedures for Urban Ubomi 2 (RF) Limited.

* Audit remuneration includes R1 million (2024: R1.4 million) for the internal audit for TUHF Holdings Group and external audit relating to the TUHF Equity Group.

**The following amounts paid to Deloitte and Touche are included in consulting fees - funding and finance:

- R0.71 million (2024 R:0.64 million) group and company for services rendered as professionals for the establishment of the TUHF Services Proprietary Limited cost recovery model that was implemented in the current financial year.

*** Admin and Servicer fees - related parties refers to the admin and servicer fees due to TUHF Services Proprietary Limited.

30. Employee benefit expense

Short-term employee benefits

The cost of short-term employee benefits, (those that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service), are recognised in the period in which the employee renders the related service.
The expected cost of compensated absences is recognised as an expense as the employees render services that increase their

entitlement or, in the case of non-accumulating absences, when the absence occurs. The accruals have been calculated at undiscounted amounts based on current salary rates.

Defined contribution plans

A defined contribution plan is a retirement plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
For defined contribution plans, the group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

	Group		Company	
Employee costs	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Employee costs salaried staff	(56,566,991)	(56,159,319)	-	-
Directors emoluments	(11,116,394)	(6,859,780)	-	-
Non-executive directors	(5,368,933)	(4,731,998)	-	-
Share-based payment (note 22)	4,706,834	1,080,401	-	-
	(68,345,484)	**(66,670,696)**	**-**	**-**

TUHF Limited has a defined contribution provident plan governed by the Pension Funds Act, 1956, as amended, to ensure all permanent employees are required to join. Payments to the provident plan are charged as an expense as they fall due.

The group has no obligations for post-retirement health benefits.

The group's expense in respect of defined contribution plans is:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Provident fund	7,487,814	7,174,171	-	-
	7,487,814	**7,174,171**	**-**	**-**

31. Investment income

	Group		Company	
Joint ventures	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Interest income	1,601,838	1,845,591	-	-
Equity accounting earnings on joint ventures	413,478	-	-	-
Total investment income	**2,015,316**	**1,845,591**	**-**	**-**

32. Taxation

Tax expense

The tax expense for the period comprised of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. For those items tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is the expected tax payable on table income for the year, using the tax rate enacted or substantively enacted at the reporting date. The normal South African company tax rate applied for the year ended 31 March 2025 is 27% (2024: 27%). Management periodically evaluates the tax position taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes liabilities where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense

	Group		Company	
Current tax expense	**2025**	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
Current tax	(18,370,259)	(24,820,488)	(1,478,820)	(3,906,225)
Capital gains tax	(71,165)	-	-	-
Prior year	-	(185,971)	-	-
	(18,441,424)	**(25,006,459)**	**(1,478,820)**	**(3,906,225)**
Deferred income tax				
Increase in deferred tax assets	46,452,833	30,753,864	-	-
Decrease in deferred tax assets	(7,869,234)	(8,159,403)	46,350	(797,125)
Increase in deferred tax liabilities	(6,418,866)	(10,805,825)	(132,750)	-
Decrease in deferred tax liabilities	2,305,788	556,424	-	-
	34,470,521	**12,345,060**	**(86,400)**	**(797,125)**
	16,029,097	**(12,661,399)**	**(1,565,220)**	**(4,703,350)**

Reconciliation of the tax expense

	Group		Company	
	2025	**2024**	**2025**	**2024**
	R	**R**	**R**	**R**
(Loss)/profit before taxation	**(47,638,027)**	**35,527,335**	**128,380,742**	**17,419,815**
Tax at the applicable tax rate of 27% (2024: 27%)	(12,862,267)	9,592,380	34,662,800	4,703,350
Tax effect of adjustments on taxable income				
Exempt Dividend	-	-	(33,107,024)	-
Non deductible expense	1,024,350	742,873	9,444	-
Non-taxable income	(2,752,183)	(517,179)	-	-
Capital gains tax	71,166	-	-	-
Assessed loss unprovided for	8,645,784	6,575,027	-	-
Reduction in assessed loss carried forward	(1,999,676)	(233,252)	-	-

	Group		Company	
	2025	2024	2025	2024
	R	R	R	R
Fair value adjustment on investment properties	810,734	1,355,581	-	-
Assessed loss created	(9,047,110)	984,478	-	-
Effect of difference is tax rate for JUT	626,109	(1,657,529)	-	-
Effect of consolidation entries on assessed loss group position	(546,004)	(4,798,151)	-	-
	(16,029,097)	**12,661,399**	**1,565,220**	**4,703,350**

33. Related parties

Relationship	Party
Holding company	TUHF21 NPC
Subsidiaries	Refer to note 12
Fellow subsidiaries	Intuthuko Equity Fund Proprietary Limited
	TUHF Properties Proprietary Limited
Shareholders	National Housing Finance Corporation SOC Limited
	Futuregrowth on behalf of OMLACSA
	Government Employee Pension Fund (PIC)
Joint Ventures	Pearl Property Investment Proprietary Limited
	Muvhusi Property Investment Proprietary Limited

Related party balances and transactions

2025	Loan accounts - Owing (by)/ to related parties	Interest expense	Interest income	Management fees (income)/ expense	Total
	R	R	R	R	R
TUHF21 NPC	12,863,233	1,103,558	-	(250,082)	853,476
TUHF21 NPC	26,792,527	354,516	-	-	354,516
TUHF Limited	3,871,323	16,042,979	(26,822,785)	-	(10,779,806)
TUHF Equity Proprietary Limited	(63,113,391)	-	-	-	-
Urban Ubomi 2 (RF) Proprietary Limited	(107,020,709)	7,296,447	-	-	7,296,447
Warehouse SPV (RF) Proprietary Limited	(90,974,201)	-	-	-	-
TUHF Services Proprietary Limited	-	-	-	12,000,000	12,000,000
	(217,581,218)	**24,797,500**	**(26,822,785)**	**11,749,918**	**9,724,633**
Joint ventures					**-**
Pearl Properties Investment Proprietary Limited	(5,087,552)	-	(768,490)	-	(768,490)
Muvhusi Properties Investment Proprietary Limited	(6,229,378)	-	(833,348)	-	(833,348)
	(11,316,930)	**-**	**(1,601,838)**	**-**	**(1,601,838)**
					-
Company	**(257,236,978)**	**23,339,426**	**(26,822,785)**	**12,000,000**	**8,516,641**
					-
Group	**28,338,830**	**1,458,074**	**(1,601,838)**	**(250,082)**	**(393,846)**

2024	Loan accounts - Owing (by)/ to related parties	Interest paid	Interest received	Management fees (income)/ expense	Total
TUHF21 NPC (TUHF Limited)	13,803,316	1,273,992	-	-	1,273,992
TUHF21 NPC (uMaStandi)	27,759,802	373,682	-	-	373,682
TUHF Limited	(110,398,067)	12,548,790	(24,984,980)	-	(12,436,190)
TUHF Equity Proprietary Limited	(63,093,391)	-	-	-	-
	(131,928,340)	**14,196,464**	**(24,984,980)**	**-**	**(10,788,516)**
Joint ventures					-
Risk Prop Proprietary Limited	-	-	(525,917)	-	(525,917)
Pearl Properties Investment Proprietary Limited	4,319,062	-	(659,273)	-	(659,273)
Muvhusi Properties Investment Proprietary Limited	5,396,030		(660,402)		-
	9,715,092	**-**	**(1,845,592)**	**-**	**(1,845,592)**
					-
Company	**(173,491,458)**	**12,548,790**	**(24,984,980)**	**-**	**(12,436,190)**
					-
Group	**51,278,210**	**1,647,674**	**(1,845,592)**	**-**	**(197,918)**

Key management compensation:

All members of the board are considered key management. Refer to note 35 for details of fees paid to directors.

The following shareholders in TUHF Holdings Limited which is the holding company of TUHF Limited has provided the wholesale loan facility as stated below to TUHF Limited amounting to R943.6 million (2024: R943.6 million).

Key Compensation

2025	Total facilities	Loan balance as at 31 March	Interest accrued	Interest and capital repayment
	R	R	R	R
National Housing Finance Corporation SOC Limited	643,594,757	244,306,017	24,875,346	62,997,375
Public Investment Corporation SOC Limited	299,980,457	112,658,288	9,338,911	38,048,295
	943,575,214	**356,964,305**	**34,214,257**	**101,045,670**

2024	Total Facilities	Loan balance as at 31 March	Interest accrued	Interest and capital repayment
	R	R	R	R
National Housing Finance Corporation SOC Limited	643,594,757	244,306,017	29,124,250	63,099,655
Public Investment Corporation SOC Limited	299,980,457	112,658,288	11,887,901	32,364,337
	943,575,214	**356,964,305**	**41,012,151**	**95,463,992**

34. Directors' emoluments

Group - Executive

2025	Cash component	Bonus	Provident fund	Other	Shares vested	Total
	R	R	R	R	R	R
PGN Jackson	3,598,009	1,659,268	678,840	329,005	-	6,265,122
IL Roodt	2,291,754	721,256	416,116	298,350	1,123,796	4,851,272
	5,889,763	**2,380,524**	**1,094,956**	**627,355**	**1,123,796**	**11,116,394**

2024	Cash component	Bonus	Provident fund	Other	Shares vested	Total
	R	R	R	R	R	R
PGN Jackson	3,376,734	-	649,753	224,026	-	4,250,513
IL Roodt	2,153,736	-	400,281	55,249	-	2,609,266
	5,530,470	**-**	**1,050,034**	**279,275**	**-**	**6,859,779**

Group - Non-executive

Directors fees	2025	2024
SS Moraba	863,500	605,125
TM Adler	902,775	526,617
C Coovadia	730,100	492,365
RR Emslie	1,040,900	736,498
JF Howard	390,700	465,248
J Strelitz	301,700	124,350
B Mapongwana	363,700	404,415
P Kadi	318,000	248,925
S Bolipombo	237,000	372,390
V Ramokgopa	43,250	68,650
N Tetyana	554,500	137,300
F Khanyile	520,500	137,300
R Wesselo	459,450	412,815
	6,726,075	**4,731,998**

35. Events after the reporting period

The following matters which are material to the financial affairs of the company have occurred between the reporting date and the date of the approval of the financial statements.

- The retirement of Paul Jackson as CEO and the appointment of AJ Rothman as the new CEO of the TUHF Group of Companies.

  Paul Jackson retires from the TUHF Group of Companies effective 1 October 2025. As we continue our journey of impact driven investment and growth, we are proud to announce the appointment of AJ Rothman to succeed Paul as the new Chief Executive Officer of the TUHF Group of Companies, effective 1 October 2025. AJ commenced working with the Group in 2019 as a Capital Markets and Treasury consultant within our business. He played an instrumental role in shaping our funding architecture. From the implementation of a R1 billion warehouse facility to the successful securitisation of TUHF’s loan book on the JSE’s debt capital market — his impact has been both strategic and foundational. His ability to work with both local and international partners has strengthened our capital base and furthered our development objectives. With a BSc in Chemical Engineering and an MBA from the University of the Witwatersrand, AJ brings a wealth of Investment Banking, Capital Markets and Affordable Housing experience and is exceptionally qualified to lead the TUHF Group. His leadership includes senior roles as CEO of RBA and Director of Securitisation at Standard Bank's SCMB division. He is deeply committed to TUHF's purpose, and the management team celebrate this next chapter as AJ steps into the role and TUHF continues building the future of well-located affordable housing creating both social and sustainable impact.

- The renewal of the lease agreement of the Group Head Office, Libridge Building at 25 Ameshoff Street, has been successfully renewed, with an 18-month extension negotiated effective from 1 July 2025.

Except for the matters mentioned above which are non-adjusting events, no other matter which is material to the financial affairs of the company has occurred between the reporting date and the date of the approval of the financial statements.