20Twenty

Financial Solutions

Sustainability-Linked Finance Framework

October 2025

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Abbreviations & Definitions

AFD	Applicable Pricing Supplement
DMTNP	Domestic Medium Term Note Programme
EE	Energy Efficiency
First-time Homeowner	New loans issued to an owner of his/her primary residence
GBP	Green Bond Principles
GSS	Green Bonds, Social Bonds and / or Sustainability Bonds
ICMA	International Capital Market Association
IFC	International Finance Corporation
KPI 1	Key Performance Target 1 - Number of new home loans provided
KPI 2	Key Performance Target 2 - Number of home loans extended to women in Namibia
KPI 3	Key Performance Target 3 – Total value of loans to clean energy
NAD	Namibia Dollar (N$)
NDP 6	Namibian National Development Plan
NSX	Namibia Securities Exchange
Principles	The collective term for the Green Bond Principles, Social Bond Principles, Sustainability Bond Principles and Sustainability-Linked Bond Principles
RE	Renewable Energy
SDGs	Sustainable Development Goals
SIC Code	Standard Industrial Classification Code
SPO	Second Party Opinion
SPT	Sustainability Performance Target
SUNREF	Sustainable Use of Natural Resources and Energy Finance Namibia
Sustainability-Linked Instruments	Sustainability-Linked Loans and Sustainability-Linked Notes collectively
WB	World Bank
Manager	TwentyTwenty Financial Solutions (Pty) Ltd, also referred to as 20Twenty Financial Solutions or 20Twenty
Issuer	TT Treasury (Pty) Ltd, also referred to as TT Treasury

About

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1. Purpose Statement

The Sustainability-Linked Finance Framework (the "Framework") has been developed by TwentyTwenty Financial Solutions (Pty) Ltd ("20Twenty") to guide the issuance of sustainability- linked instruments by TT Treasury (Pty) Ltd ("Issuer"), managed by 20Twenty. The Framework aims to address Namibia's homeownership challenges, economic inequality, and sustainable development in green energy while aligning with international best practices, including the ICMA Sustainability-Linked Bond Principles (June 2024) (SLBP).

Sustainability-Linked Loans issued under this Framework will be aligned with the four components of the LMA's Sustainability-Linked Loan Principles (March 2025)

By entering into a Sustainability-Linked Instrument we will be incentivised to improve our sustainability profile. Structural characteristics will be aligned to our performance against predetermined Sustainability Performance Targets as set out in this framework.

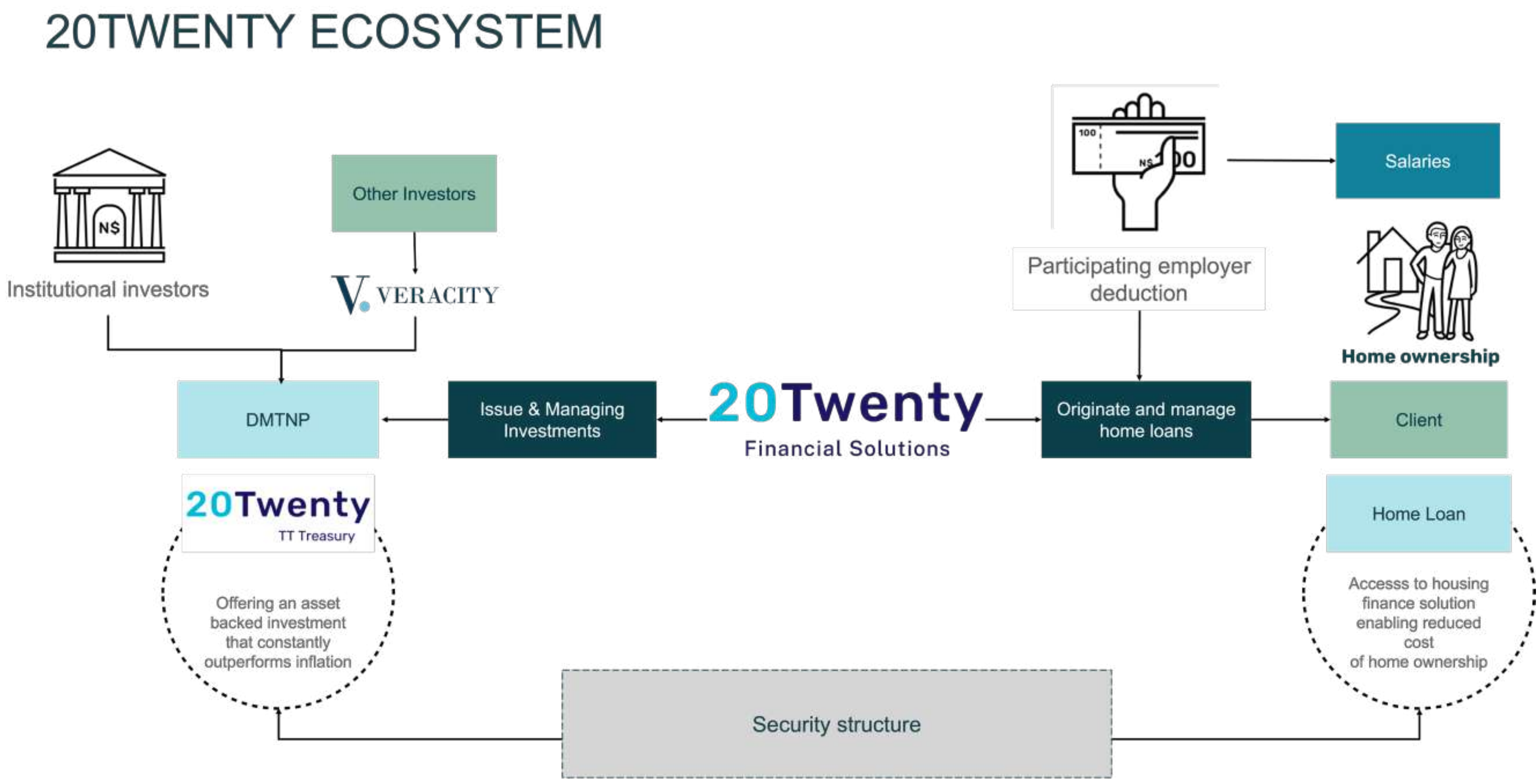
It is our intention to follow, where possible, best practices in the market as the standards develop.
Under this Framework, 20Twenty will be able to issue various funding instruments including but not limited to Sustainability-Linked Notes, private placements, listed and unlisted notes.

2. About 20Twenty

2.1 Background

20Twenty, based in Windhoek, Namibia, is a purpose-driven financial institution that has developed an innovative, sustainable inflation-linked solution, aligned to both investors and borrowers' needs. 20Twenty originate inflation- linked loans with the proceeds of inflation-linked investments in environments where inflation is the cost driver, such as the housing market and longer-term energy supply to offer a more sustainable impact investment.

The diagram below illustrates how 20Twenty manage the sourcing of investments via the DMTNP and then utilise it for the home loans and later sustainable longer-term energy supply.



2.2 Housing Market

The market value growth of housing in Namibia significantly outstripped inflation over the past 20 years

The 12-month average growth in house prices in 1Q25 was at 9.4%, transaction volume growth at 10% and national average house price at N$1,35m (all increasing from 1Q24)

All regions are growing positively, with northern region leading at 12.1%, followed by the central region at 7.3%

Growth likely to persist due to growing demand and constrained supply

Uptick in foreign interest also contributing to positive growth which likely to be maintained with oil & gas finds

Source: FNB Namibia House Price Index & NSA

2.3 Strategic intent

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20Twenty has developed a sustainable financing solution to address the increasing gap between the increase in house prices vs NCPI. The 20Twenty model reduces homeownership costs by more than 30% and reduces the over indebtedness level of Namibians, targeting middle-income and lower middle-income individuals.

20Twenty created in 2020 - First loans disbursed in August 2022, and has grown to a total book of N$366mil

Innovative affordability-based repayment profile - Affordability criteria improves access through salary increased-linked step ups in repayments

Access to housing & reduced ownership cost - House prices increased almost 15% faster than population growth - extremely difficult for first-time buyers

Sustainable socially-minded ethos - 20Twenty is passionate about providing affordable and suitable funding products to its clients

Notably, after the first two years of operation of 20Twenty, more than one third of the clients are First-Time Homeowners /New home loans and more than 40% supported by 20Twenty are female, contributing to gender equality. The company also plans to expand into clean energy financing, such as solar solutions, to support environmental sustainability. Its efforts align with housing as major development challenge as a key pillar in Namibia's National Development Plans (NDP'S) over the years and the United Nations Sustainable Development Goals (SDGs), emphasizing social impact, financial inclusion, and gender equality, addressing Namibia's 17.4% poverty rate and high inequality (GINI coefficient of 0.58, according to the World Bank).

20Twenty will be issuing sustainability-linked notes to demonstrate our commitment and provide capital to accelerate our impact in advancing homeownership in Namibia, with a particular focus on addressing greater financial inclusion, gender equality gaps, while also supporting in addressing Namibia's energy needs and contributing to reducing emissions in line with the country's national development plan.

3. Social Impact and SDG Alignment

The 20Twenty business model by design contributes positively to environmental or social issues. The intended impact is reported by issuing a social report every year, tracking and reporting on metrics like First-Time Homeowners/New home loans, loans to women, energy efficiency upgrades etc.

Social Returns

Namibia Housing Shortage	High Gini Co-Effcient
20Twenty home loan solution addresses issue of limited access to housing finances 35% of all loans are not accessible via traditional service providers	Namibia is ranked second highest in the world 20Twenty home loan solution addresses the issue of inequality, with increased access to housing for middle class, normalising property prices for lower income market Give access to housing that outgrow inflation over short (9.4% vs 3.6%) and long (63% vs 34%) term

High Levels of Indebtedness
Lifetime saving of home loans book at contracted terms is ~36%, directly contributing to improved household debt Credit processes linked to business philosophy of debt free home owenership

Renewable energy financing has not yet been rolled out, but 20Twenty is already working on potential projects in this new business line, specifically focusing on financing of smaller and large-scale renewable energy solutions.

20Twenty's initiatives align with several SDGs, addressing key social and environmental challenges in Namibia:

SDG 1: No Poverty – By providing accessible housing finance, 20Twenty helps reduce poverty and improve living standards.

SDG 3: Good Health and Well-being – By offering loans with manageable repayment plans and lower interest rate, 20Twenty reduces financial burden on borrowers.

SDG 5: Gender Equality – 20Twenty empowers women and promotes gender equality in homeownership to be aligned with the workforce demographics of Namibia.

SDG 7: Affordable and Clean Energy – Through clean energy financing, 20Twenty supports access to sustainable energy.

SDG 8: Decent work and Economic growth – By providing more sustainable housing finance solutions to homeowners, 20Twenty supports economic empowerment by enabling financial security.

SDG 9: Industrial, Innovation and Infrastructure – Providing sustainable debt by shielding households from fluctuating interest changes.

SDG 10: Reduced Inequalities – We expand homeownership opportunities by providing access to our housing loan to a diverse range of Namibians.

SDG 11: : Sustainable cities and communities - Increased affordability in housing finance and economic infrastructure. This contributes to inclusive growth by building asset wealth, equitable economic growth, reduced levels of poverty and improved living conditions.providing access to our housing loan to a diverse range of Namibians.

The 20Twenty Impact Report of 2024/25, highlights that 34% of loans are to First-Time Homeowners/ New home loans, and 42% of clients report improved financial well-being, demonstrating measurable social impact.

The report can be found here https://20twenty.solutions/investor

4. Alignment with Namibia's Sustainable Development Goals

This Framework supports Namibia's priorities, including:

Access to Housing: Expanding access to housing aligns and supports government priorities as per the framework of the Namibia National Housing Policy 2024.

Financial Inclusion: This aligns with central bank drive for financial inclusion as highlighted by the Governor at the 2025 Alliance for Financial Inclusion Global Policy Forum hosted in Namibia.

Gender Equality: Increasing female beneficiaries addresses higher poverty in female-headed households.

Renewable Energy: Clean energy financing supports Namibia's climate resilience goals.

5. ESG Risk Management

20Twenty upholds effective governance and aligns with Environmental, Social, and Governance (ESG) commitments, including compliance with NamCode and NSX oversight. The company has established policies and procedures to identify, assess, and manage ESG risks, in line with international standards and local regulations. This includes responsible lending practices and adherence to exclusion lists (Appendix A) to avoid financing project that harm the environment or exploit workers.

ESG management is implemented through the office of the Chief Executive Officer and the ALCO Committee, with a monitoring, evaluation, and reporting system to assess and manage ESG risks. The 20Twenty ESG Policy details procedures, reporting requirements, and review processes to maximize social and financial returns while complying with regulatory frameworks. The policy ensures that the 20Twenty team implements principles of good corporate, environmental, and social governance.

20Twenty's risk management process identifies pertinent risks and potential negative impacts from operations, contractors, and the supply chain, consistent with good international industry practice. An ESG risk assessment process evaluates the probability and severity of risks, ranking them to inform operational procedures, management plans, and action plans. Responsible lending and credit practices are governed by the Credit and Risk Management Policies, owned by the Risk Management Department, with ALCO and Board oversight. These policies include affordability assessments to prevent consumer over-indebtedness, ensuring interest rates and charges comply with regulators like the Bank of Namibia (BoN) and NAMFISA.

6. Governance and Oversight

The 20Twenty Asset and Liability Committee (ALCO) serves as the Sustainability Committee, overseeing the Framework's implementation, monitoring progress towards SPTs, and ensuring compliance with international standards. The ALCO, supported by board-level ESG oversight, conducts regular monthly reviews and annual audits to maintain integrity and effectiveness. It also oversees the selection and monitoring of sustainability initiatives that contribute to the KPIs, ensuring alignment with 20Twenty's mission and global sustainability goals.

Data governance is managed by the CEO's office, with ALCO oversight. KPIs are tracked via internal dashboards and systems, with quarterly internal verification controls (e.g., audits) to ensure accuracy. Annual external assurance follows ISAE 3000 (Revised) standards, covering limited assurance on KPI performance and SPT achievement.

7. Sustainability-Linked Finance Framework

This section outlines the core components of the Sustainability-Linked Finance Framework, aligned with the ICMA SLBP 2024, which emphasize five key elements: selection of Key Performance Indicators (KPI), calibration of Sustainability Performance Targets (SPTs), Note characteristics, reporting, and verification.

7.1 Selection of Key Performance Indicators

KPIs will be material in the context of 20Twenty's Corporate Strategy, seeking to address relevant ESG challenges and risks that are within management's control. KPIs support the delivery of Sustainability Performance Targets ("SPTs") and will be reviewed at least annually by 20Twenty's ALCO.

These KPIs and SPTs are relevant, core and material to 20Twenty's overall business, and of high strategic significance to our current and/or future operations.

KPI 1: Number of new home loans provided. Measured as a number.

DESCRIPTION	RATIONALE	SDG ALIGNMENT
Number of loans provided to first time homeowners.	Formal homeownership in Namibia remains elusive for many due to financing hurdles, which explains lower mortgage uptake where only 9.6% of households nationally have mortgaged homes. Household debt is high at 86% of disposable income with prevailing rates around 11-12%. Non-performing loans rose to 5.9% in 2023, indicating repayment struggles. 20Twenty's fixed-affordability, sustainable finance solution accelerates debt repayment and reduces interest costs relative to traditional fixed-term loans. 20Twenty loans are tied to borrowers' affordability (e.g., repayments as a set percentage of income), protecting the household disposable income against interest rate fluctuations. Backed by a N$5 billion program, it targets the "missing middle" who struggle with bank qualifications but have stable income. By making loans more accessible and cost-effective to this sector, the over demand for housing is normalised resulting in reduced house price increase and improved access to low- cost housing.	Aligns with SDG 1 (No Poverty), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable cities and communities) and NDP 6.

KPI UNIT	BASELINE PERFORMANCE DATE	HISTORICAL KPI	LATEST REPORTING YEAR	BASELINE
Number of new loans provided	February 2025	2023 - 5 (5) 2024 - 22 (27) 2025 - 33 (60)	2025	Baseline is 60 loans granted to First-Time Homeowners/ New home loans in the first 3 years, as reported in the 20Twenty Impact Report (2024/25)

KPI 2: Number of home loans extended to womenin Namibia. Measured as a number.

DESCRIPTION	RATIONALE	SDG ALIGNMENT
Number of home loans extended to women in Namibia.	This KPI addresses real barriers, leverages 20Twenty's innovative model for tangible empowerment, and enables transparent reporting on gender equality progress. It not only promotes economic independence for women but also contributes to Namibia's inclusive development agenda. By providing access to housing finance, 20Twenty empowers women, promoting gender equality and economic independence.Inclusive financing ensures women, who are employed at participating employers to have equal opportunities.	Aligns with SDG 5 (Gender Equality), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable cities and communities) 

KPI UNIT	BASELINE PERFORMANCE DATE	HISTORICAL KPI	LATEST REPORTING YEAR	BASELINE
Number of loans provided to female owners	February 2025	2023 - 6 (6) 2024 - 33 (39) 2025 - 37 (76)	2025	In our first 3 years, 76 loan beneficiaries are female, as per the 20Twenty Impact Report (2024/25)

KPI 3: Volume of Lending to Improve Energy Efficiency

DESCRIPTION	RATIONALE	SDG ALIGNMENT
Total value of loans extended to clean energy projects, such as solar solutions through power utility agents.	This KPI leverages Namibia's renewable strengths to drive environmental stewardship, fosters resilient communities, and delivers measurable ESG value. The 20Twenty solution measurably increase the sustainability of renewable energy project, increasing yields by reducing its cost thereby enhancing its appeal to impact-focused investors.	Aligns with SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable cities and communities) and SDG 13 (Climate action) 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION

KPI UNIT	BASELINE PERFORMANCE DATE	HISTORICAL KPI	LATEST REPORTING YEAR	BASELINE
Namibian Dollar value	February 2025	2023 - 0 2024 - 0 2025 - 0	2025	In our first 3 years, no lending was dedicated to energy efficiency or clean energy projects in the 2024/25, thus 0%.

7.2 Calibration of Sustainability Performance Targets

SPTs are calibrated based on 20Twenty's historical performance (e.g., 34% first-time loans in 2024/25 Impact Report), market capacity (Namibia's housing backlog of 300,000 units and 1.7% average price growth in Q2 2024), and internal data models projecting scalable origination via employer partnerships and funding diversification. Assumptions include 10-15% annual portfolio growth, aligned with Namibia's 4.6% GDP growth (2022) and inflation trends, ensuring feasibility while exceeding sectoral norms.

The KPIs and SPTs are calibrated to be:
- Defined inclusive of any applicable scope, perimeter and calculation methodology;
- Measurable or quantifiable on a consistent methodological basis;
- Where possible, able to be benchmarked, using an external reference or will include definitions to facilitate the assessment against the level of ambition shown by 20Twenty's SPTs;
- Externally verifiable.

KPI 1: Number of new home loans provided. Measured as a number.

DESCRIPTION	TARGET OBSERVATION DATE	TARGETED IMPROVEMENT FROM BASE YEAR	SCOPE
Number of loans provided to first time homeowners.	31 December 2026	Increase from 60, by 140 to 200	Scope covers the participating employer workforce in Namibia. Owner occupied properties that excludes loans where the property is not the primary residence of the borrower for at least the first 6 years of the loan book.

TARGETED IMPROVEMENT FROM BASE YEAR

Given a historical average growth rate of 20 loans per year, a 140 number of loans increase will be targeted in the first year, a further 180 increase in year 2, and a further 200 increase in the year 3 above the current baseline loans to clients for whom the home purchase would be a new loan.

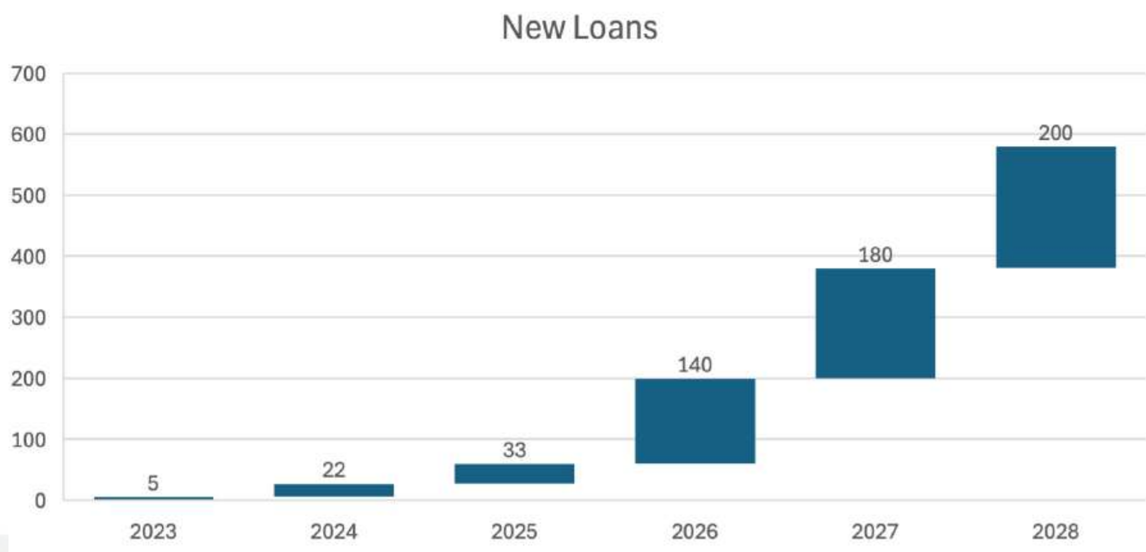
- Access to investments to offer new home loans.
- Partnerships with employers to offer loans to employees.
- Access to new loan clients at participating employers

MATERIAL FACTORS RISKING ACHIEVEMENT

- Insufficient funds to service available demand for home loans.
- Regulatory changes affecting cost and efficiency of client access to product.
- Insufficient awareness of 20Twenty's offerings among potential First-Time Homeowners/ New home loans.
- Materiality on a case-by-case analysis

LONG-TERM TARGETS

12/2026 - increase from 60 by 140 to 200 | 12/2027 - increase by 180 to 380
12/2028 - increase by 200 to 580

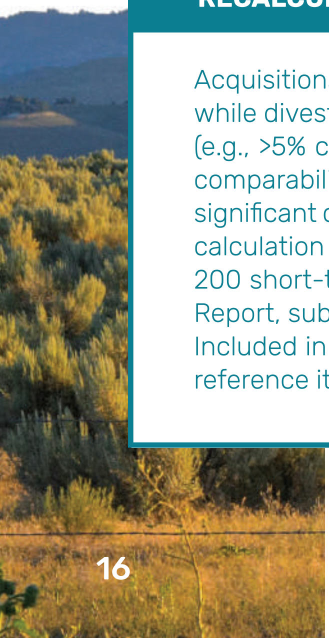


KPI 1: Number of new home loans provided. Measured as a number. Continued

METHODOLOGY	BENCHMARK
Number of new loans issued to borrowers, counted in a particular year. The targetis set by estimating the loan book growth and the percentage of new loans issued at an estimated average home loan value based on historical data. The credit extension is measured, without taking into count net movements of repayments and early settlements.	One of the benchmarks is 20Twenty performance over the past three years and looking at market ratio of rental vs owner occupied against participating employer rental vs owner occupancy percentage.

REFERENCE
Namibia's National Housing Policy (revised November 2023), with its Implementation Action Plan launched in July 2024 addresses the significant housing shortage, establishing a Housing Subsidy Framework, encouraging partnerships, and promoting incremental development. Its core aim is to improve access to housing and services for all Namibians and create an enabling environment for a vibrant housing market.

RECALCULATION POLICY/EVENT
Acquisitions (e.g., purchasing a lending portfolio) could expand the baseline number of loans, potentially inflating KPI performance without organic growth, while divestments (e.g., selling a housing finance division) might reduce the portfolio scope, lowering measured loans. If such actions materially affect the KPI (e.g., >5% change in baseline or perimeter), 20Twenty will recalculate the SPT and/or baseline pro-forma to exclude/include the impacted assets, ensuring comparability and ambition. This maintains alignment with SDG 1/10 and NDP 6, with recalculations verified externally to avoid greenwashing. In the event of significant corporate actions, such as acquisitions, divestments, or mergers that result in a material change (defined as >20% impact) to the scope, perimeter, or calculation methodology of KPI 1 (e.g., alterations to the lending portfolio or baseline of 60 loans), 20Twenty reserves the right to recalculate the SPTs (e.g., from 200 short-term to an adjusted figure) and/or restate the baseline on a pro-forma basis. Any such recalculation will be disclosed in the annual Social Impact Report, subject to external verification by an independent third party, and will aim to preserve the original level of ambition relative to historical performance." Included in the SLFF (e.g., under Section 9) and reference in note prospectus/terms/APS under the DMTNP. This ensures enforceability, as bondholders can reference it for SPT-linked financial adjustments (e.g., coupon step-up).



KPI 2: Number of home loans extended to women wwin Namibia. Measured in numbers.

DESCRIPTION	TARGET OBSERVATION DATE	TARGETED IMPROVEMENT FROM BASE YEAR	SCOPE
Number of home loans extended to women in Namibia.	31 December 2026	Increase from 76, by 174 to 250	Scope covers the participating employer workforce in Namibia. Owner occupied properties that excludes loans where the property is not the primary residence of the borrower for at least the first 6 years of the loan book.

TARGETED IMPROVEMENT FROM BASE YEAR

Given a historical average growth rate of 25 loans per year, a 174 number of loans increase will be targeted in the first year, a further 200 increase in year 2, and a further 250 increase in year 3 above the current baseline loans to female clients who purchase their own homes.

MATERIAL FACTORS SUPPORTING ACHIEVEMENT

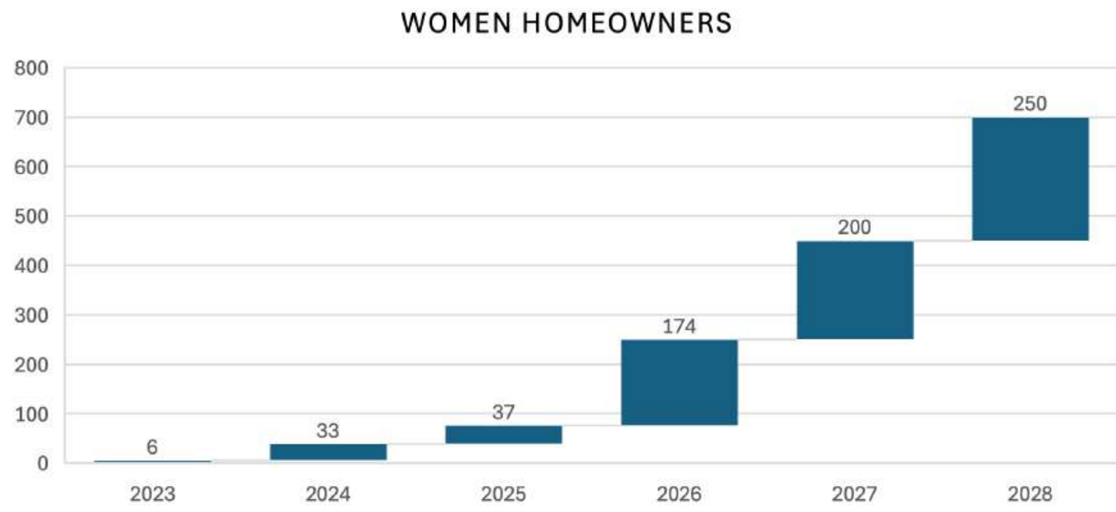
- Targeted marketing and outreach programs for women.
- Partnerships with employers focused on awareness of 20Twenty product that enable women ownership.
- Focused marketing to increase awareness and capability.

MATERIAL FACTORS RISKING ACHIEVEMENT

- Participating employer female workforce percentage and remuneration levels to enable affordability of home loan instalments.
- Entry level salaries of young employees vs high prices of housing.
- High level of indebtedness of employees.

LONG-TERM TARGETS

12/2026 - increase from 76 by 174 to 250| 12/2027 - increase by 200 to 450
12/2028 - increase by 250 to 700



KPI 2: Number of home loans extended to womenin Namibia. Measured in numbers. Continued

METHODOLOGY	BENCHMARK
Number of loans issued to primary borrowers who are female, counted in a particular year. The target is set by estimating the loan book growth and the percentage of loans to female owners at an estimated average home loan value based on historical data. The credit extension is measured, without taking into count net movements of repayments and early settlements.	IFC reported in 2019 that only 4% of women in Kenya owned a house. In Namibia, the Demographic and Health Survey analysed women's ownership of houses, finding that only about 31 percent of women owned a house. Limited benchmark data is available, thus 20Twenty' own performance over the past three years will be a benchmark. Employer workforce female ratio vs employer home loan ratio at 20Twenty.

REFERENCE

Namibian women face barriers in finance, with lower access to credit (e.g., due to informal employment, where 58% of workers are informal, mostly women). Female-headed households (45% nationally) often live in substandard housing, making gender-inclusive lending a priority under the National Gender Policy. The National Gender Policy (2010-2020, extended) aims for 50% gender parity in economic opportunities, including finance, with recommendations for gender-responsive budgeting to increase women's asset ownership

RECALCULATION POLICY/EVENT

Acquisitions could introduce new female borrowers into the portfolio, potentially skewing the share/percentage calculation upward, while divestments might remove segments with high female representation, reducing the baseline (76 loans). Material impacts (>5% on baseline or share) will trigger recalculation of the SPT to adjust for the changed perimeter, ensuring the KPI remains focused on gender equality (SDG 5) without undue influence from nonorganic changes. Recalculations will be benchmarked against employer female workforce ratios to maintain ambition. Should corporate actions like acquisitions, divestments, or structural changes materially alter (e.g., >20% impact) the measurement of KPI 2, including the baseline of 76 female beneficiaries or the lending share, 20Twenty may restate the SPTs (e.g., adjusting from 250 short-term to a pro-forma equivalent) and/or recalculate the baseline to reflect the new perimeter. Such adjustments will be transparently reported in the annual verification assurance report, verified externally, and designed to uphold the KPI's original ambition in addressing gender disparities in homeownership. Embed in the SLFF (e.g., Section 9) and incorporate into the legal terms of Sustainability-Linked Notes (e.g., via NSX listing documents). This ties recalculation to bond characteristics, such as interest rate adjustments if SPTs are unmet post-recalculation.

KPI 3: Volume of Lending to Improve Energy Efficiency

DESCRIPTION	TARGET OBSERVATION DATE	TARGETED IMPROVEMENT FROM BASE YEAR	SCOPE	TARGETED IMPROVEMENT FROM BASE YEAR
Total value of loans extended to clean energy projects, such as solar solutions through power utility agents.	31 December 2026	Increase from N$ 0 to N$ 300 million	Includes onshore wind, solar, and battery storage systems across Namibia. This includes stewardship models but excludes non-renewable segments like coal/gas/nuclear plants.	Given that no historical data is available as no lending was dedicated to energy efficiency or clean energy projects before, the increase above the zero baseline is a stretched target.

LONG-TERM TARGETS	MATERIAL FACTORS SUPPORTING ACHIEVEMENT	MATERIAL FACTORS RISKING ACHIEVEMENT
12/2026 - increase by 300 mil to 300mil 12/2027 - increase by 350mil to 650mil 12/2028 - increase by 400mil to 1.050bn	• Above inflation regulated energy tariff increases. • Increasing demand for sustainable energy financing solutions. • Economic growth increasing demand for energy.	• 20Twenty as new entrant to finance large scale green energy solutions. • Lack of awareness among clients about the benefits of 20Twenty solution. • Regulatory hurdles or lack of supportive policies.

METHODOLOGY	BENCHMARK
Total monetary value of loans allocated to energy efficiency projects in a particular year	The Namibian National Roadmap for clean energy development will be a reference. Namibia is highly dependent on imports to meet its electricity needs, with the share of imported electricity standing at 60%-70%. Namibia's spending on purchased power jumped to USD 5 billion in 2023, up from USD 4 billion in 2019, due to the rising cost of imported electricity. (source: International Energy Agency). Compare to 20Twenty performance in the past 3 years and 20Twenty market share growth.

REFERENCE	RECALCULATION POLICY/EVENT
Namibia's renewable energy sector presents a significant opportunity for sustainable economic growth, leveraging its world-class solar and wind resources. With solar photovoltaic (PV) systems capable of generating twice the electricity of similar systems in central Europe and wind speeds exceeding 7 meters per second in coastal regions, the country is well-positioned to transition to clean energy. Namibia currently imports 60-70% of its electricity, leading to high costs, but government policies aim to achieve 80% domestic electricity generation by 2028. The Namibian National Integrated Resource Plan (NIRP) prioritizes least-cost renewable energy investments, integrating battery storage to enhance grid stability. Off-grid renewable solutions are also essential for achieving universal electricity access by 2040, particularly in rural areas.	Acquisitions (e.g., buying a green energy finance unit) could add to the lending volume, accelerating toward the N$1 billion SPT without internal effort, while divestments (e.g., spinning off a renewable portfolio) might decrease the monetary value tracked, impacting the zero baseline. For material changes (>20% of total lending value), 20Twenty will recalculate the SPT pro-forma (e.g., excluding acquired assets from baseline) to ensure the KPI reflects genuine progress in environmental stewardship (SDG 7), with benchmarks against market share maintained. In case of material corporate actions, including acquisitions or divestments that affect (>20% threshold) the scope or calculation of KPI 3 (e.g., changes to the baseline of 0% or the N$1 billion allocation target), 20Twenty will undertake a recalculation of the SPT and/or restatement of the baseline on a pro-forma basis to exclude or include the impacted activities. This will be detailed in the annual Social Impact Report, with external verification to confirm no dilution of ambition, and aligned with benchmarks such as 20Twenty's historical market share in energy financing. Included in the SLFF (e.g., as a dedicated "Recalculation Policy" subsection in Section 9) and explicitly reference in issuance terms (e.g., DMTNP prospectus/APS). This links recalculation to note characteristics, ensuring investor protection if SPT achievement triggers financial incentives.

7.3 Note Characteristics

The financial characteristics of the SLNs issued under this Framework will vary depending on whether 20Twenty achieves the predefined SPTs, incentivizing sustainability performance by linking the instrument's terms to verifiable outcomes.

The potential variations may include adjustments to the coupon rate (e.g., step-up or step-down mechanisms), premium payments at maturity, or other structural features. Specific terms will be detailed in the APS for each SLN issuance under the DMTNP.

For illustrative purposes:

• **Applicable Coupon Variation:** If all SPTs are met by the observation dates (as verified externally), the coupon rate may remain unchanged or include a step-down (e.g., a reduction of 0.10% to 0.25% per annum). If SPTs are not met, the coupon will remain unchanged.

• **Coupon Variation Date and Payment Frequency:** Coupon variations will be specified in the APS depending on the note holder option of monthly amortised payments or reinvestment of interest / early settlements for a specified term.

• **SLB Coupon Mechanism for Multiple KPIs:** With three KPIs, the mechanism will be additive: a step-down of 0.10% per met KPI (e.g., 0.10% if one met, 0.20% if two met, 0.30% if all three are met). Achievement will be assessed independently for each KPI against its SPT, with the aggregate adjustment applied to the coupon rate.

• **Maximum Cumulative Step-down at Maturity:** The maximum cumulative step-down will be capped at 0.50% per annum across all KPIs.

Trigger events will be based on annual performance assessments against the SPTs, with failure to provide verification potentially treated as non-achievement. All variations will be disclosed transparently in post-issuance reporting.

The net proceeds from 20Twenty's Sustainability-Linked Instruments will be used for general corporate purposes.

Sustainability-linked notes will be issued through the Issuer under the DMTNP on the NSX, providing a transparent and regulated funding mechanism that facilitates investor access to 20Twenty's sustainable finance instruments. Specific terms, including any variations in financial characteristics tied to SPT achievement, will be detailed in the APS for each issuance.

7.4 Reporting

All KPIs will be reported by 20Twenty on an annual basis as part of its annual Social Impact Report, which will be verified by an external, qualified and independent verification expert. The report will be made available on 20Twenty's website: https://20twenty.solutions/investor/ ensuring transparency and accountability.

Reporting will include:

1 Up-to-date information on the performance of the selected KPI, including the baseline where relevant and historical trends e.g., 3-year performance data and detailed SDG-linked outcome data.

2 A verification assurance report relative to the KPI outlining the performance against the SPT and the related impact, and timing of such impact, on a financial instrument performance e.g., CO_2 avoidance from energy efficiency lending under KPI 3.

3 Any relevant information that enables the monitoring of progress of the KPI.
The report and Second Party Opinion are accessible at https://20twenty.solutions/investor/

Information may also include when feasible and possible:

- Qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the KPI or SPT on an annual basis
- Illustration of the positive sustainability impact of the performance improvement
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope, if relevant.

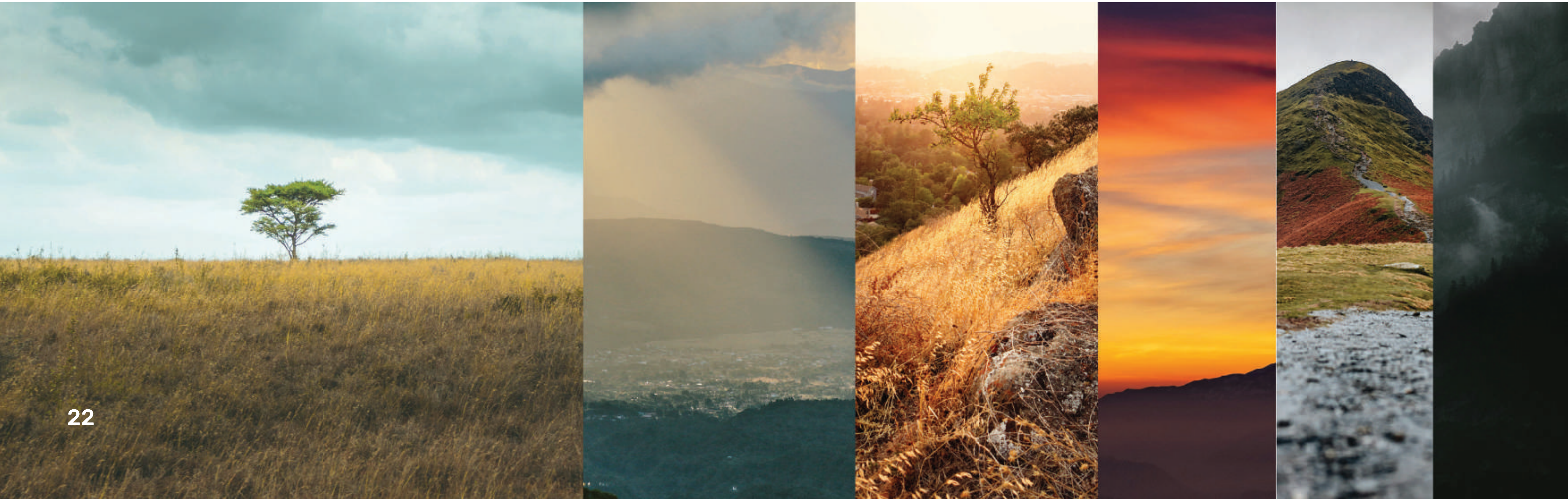
7.5 External Review/Verification

The 20Twenty Sustainability-Linked Finance Framework was reviewed by SLR Consulting which issued a Second Party Opinion. The second party opinion provider reviewed the SustainabilityLinked Finance Framework and certified its alignment with ICMA's Sustainability-Linked Bond Principles 2024.

A link to the Second Party Opinion is available here https://20twenty.solutions/investor/

This Framework is subject to internal review by 20Twenty's ALCO at least annually and may be subsequently updated and amended to reflect material changes to regulation, 20Twenty's strategic objectives and ICMA and LMA guidelines. Where material changes are made to this Framework, 20Twenty will obtain a refreshed Second Party Opinion.

A core component of the SLBPs is an annual post-issuance verification, to be performed by a qualified external reviewer.



Appendix A - Exclusion List

TThe following activities are excluded from financing under the Sustainability-Linked Finance Framework, aligned to the IFC exclusion list:

- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos, and equivalent enterprises.
- Production or trade in radioactive materials.
- Production or trade in unbonded asbestos fibres.
- Drift net fishing in the marine environment using nets in excess of 2.5 km.
- Production or activities involving harmful or exploitative forms of forced labour or child labour.
- Commercial logging operations for use in primary tropical moist forests.
- Production or trade in wood or other forestry products from unmanaged forests.
- Production or trade in products containing PCBs.
- Production ortrade in pharmaceuticals subjectto international phase-outs or bans.
- Production or trade in pesticides/herbicides subject to international phase-outs or bans.
- Production or trade in ozone-depleting substances subject to international phaseout.
- Trade in wildlife or wildlife products regulated under CITES.
- Transboundary movements of waste prohibited under international law.
- Production or activities that impinge on lands owned or claimed under adjudication by Indigenous Peoples without full documented consent.

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