

VISTA FINCO (RF) LIMITED
(Registration number 2021/527596/06)
Audited Financial Statements
for the period ended 31 December 2022

These audited financial statements were prepared by:
M J Pitout
Associate General Accountant (SA)

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

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VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

GENERAL INFORMATION

COMPANY REGISTRATION NUMBER 2021/527596/06**COUNTRY OF INCORPORATION AND DOMICILE** South Africa**DATE OF PUBLICATION** 21 April 2023**NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES**

A ring fenced public company which issues a sub-series of notes from time to time pursuant to a programme memorandum and use the proceeds of each sub-series of notes to enter into a repurchase transaction. Pursuant to each repurchase transaction, the Company will use the proceeds of the sub-series of notes to acquire government bonds from the repurchase counterparty. The sub-series of notes can be listed or unlisted.

DIRECTORS

Llewellyn Ince
Douglas Lorimer
Roger Pitt

REGISTERED OFFICE

7th Floor ABSA Towers West
15 Troye Street
Johannesburg
Gauteng
2001

BUSINESS ADDRESS

7th Floor ABSA Towers West
15 Troye Street
Johannesburg
Gauteng
2001

POSTAL ADDRESS

PO Box 7735
Johannesburg
Gauteng
2001

HOLDING ENTITY

The Issuer Owner Trust

BANKERS

ABSA Bank Limited

AUDITORS

PricewaterhouseCoopers Inc.
Chartered Accountants (SA)
Registered Auditors

SECRETARY

ABSA Secretarial Services Proprietary Limited

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for overseeing the preparation, integrity and objectivity of the annual financial statements that fairly present the state of the affairs of Vista Finco (RF) Limited ("the Company") at the end of the financial year and the financial performance and cash flows for the reporting period, and other information contained in this report.

To enable the directors to meet these responsibilities:

- All directors will endeavour to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach;
- The board sets standards and management implements systems of internal control and accounting and information systems aimed at providing reasonable assurance that both on and off statement of financial position assets are safeguarded and the risk of error, fraud or loss is reduced in a cost effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties;
- The board and management identify all key areas of risk across the Company and endeavour to mitigate or minimise these risks by ensuring that appropriate infrastructure, controls, systems and discipline are applied and managed within predetermined procedures and constraints;
- The internal audit function outsourced from Absa Group Limited Internal Audit, which operates unimpeded and independently from operational management, appraises, evaluates and, when necessary, recommends improvements to the systems of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business; and
- The internal auditors play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

The Company consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgements and estimates on a consistent basis. The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act of South Africa and comply in all material respects with International Financial Reporting Standards (IFRS) and all applicable legislation.

The directors have no reason to believe that the Company will not be a going concern in the reporting period ahead, based on forecasts and available cash resources. These financial statements have accordingly been prepared on this basis.


It is the responsibility of the independent auditor to report on the annual financial statements. Their report to the shareholders of the Company is set out on pages 15 to 19 of this report.

The directors' report on pages 20 to 21 and financial statements of the Company which appears on pages 22 to 38 were approved by the board of directors on 13 April 2023 and signed on its behalf on 21 April 2023 by:

Approval of financial statements

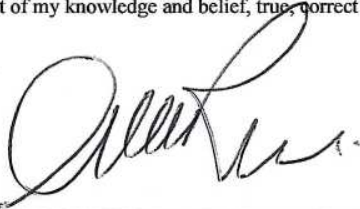
DocuSigned by:

 Director 4899D3945D4F0...

DocuSigned by:

 Director DEDA9E5714C4BE...

VISTA FINCO (RF) LIMITED
(Registration Number 2021/527596/06)
CERTIFICATE BY THE COMPANY
SECRETARY *As at 31 December 2022*

In accordance with the provisions of section 88(2)(e) of the Companies Act of South Africa, I, in my capacity as a duly authorised representative of the Company Secretary, hereby certify that, in respect of the year ended 31 December 2022, the Company has filed with the Companies and Intellectual Property Commission (CIPC), all returns and notices prescribed by the Act, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up to date.



Absa Secretarial Services Proprietary Limited
(Represented by: Gerrie van Rooyen)
21 April 2023

VISTA FINCO (RF) LIMITED
(Registration Number 2021/527596/06)
CORPORATE GOVERNANCE REPORT
As at 31 December 2022

Corporate Governance

The Company's corporate governance practices are guided by the Companies Act No. 71 of 2008 (as amended), the Company's Memorandum of incorporation (MoI), the recommendations of the King IV Report on Corporate Governance™ in South Africa 2016 ("King IV Report"). (Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.)

The Board of the Company ("the Board") sets the overarching governance principles to be upheld and practised by all entities (related or inter-related) to assist in embedding good governance practices.

King IV is the main governance code for South African companies and the Company has adopted the application of the Code on a proportionality basis (that is to the extent beneficial to the entity's governance). The Company's application of King IV is set out in the King IV application register, included on pages 8-12 of these annual financial statements.

The Board are of the opinion that the Company has applied the principles and recommendations of the Code in all material aspects for the year ended 31 December 2022.

The Board is responsible for delivering sustainable value through oversight of the management of the Company's business, challenging and approving strategic plans proposed by management; and monitoring implementation of the strategy and plans in the context of the approved risk appetite, the available opportunities, and the macro and regulatory environment.

Management of the Company

The Board is responsible for delivering sustainable value to the shareholder. In this regard the Board oversees the management of the Company's business by challenging and approving the strategy and plans proposed by management.

The Board has delegated the day-to-day management of the Company to Absa Corporate and Investment Banking Special Purpose Vehicle (CIB SPV) Management Team, in terms of a Service Level Agreement, whose performance the Board monitors through regular operational and financial reporting.

Board composition

The Board comprises four directors: one executive and three independent non-executive directors. The independent non-executive directors are representatives of the shareholder, Issuer Owner Trust and appointed through Stonehage Fleming Corporate Services (Pty) Limited ("Stonehage").

Professional advice

The Board and individual directors may procure independent professional advice at the expense of the Company in the discharge of their responsibilities.

Company Secretarial and governance support

The day-to-day company secretarial and corporate governance support duties are managed by a dedicated, qualified and skilled Company Secretary who represents Absa Secretarial Services Proprietary Limited ("Group Secretariat"), the duly appointed Company Secretary, with support from the Head of Secretarial Services for South Africa and a statutory administration team within Group Secretariat.

The Company Secretary also provides guidance and advice to the Board as a whole and individual directors on their duties and responsibilities as directors, which should be discharged in the best interest of the Company.

VISTA FINCO (RF) LIMITED
(Registration Number 2021/527596/06)
CORPORATE GOVERNANCE REPORT
As at 31 December 2022

Audit Committee

The Board relies on the Audit Committee for input on audit and compliance functions from the submissions made by the Group Internal Audit, Group Risk and Compliance functions of Absa Bank Limited.

Notwithstanding the role of the Audit Committee in relation to the audit function, the Board remains at all times responsible for monitoring the effectiveness of the Company's control environment, the review and approval of the annual financial statements, and engages with representatives of the internal and external audit for assurance of the integrity of the financial and related information.

All audit issues raised during the audit for the financial year ended 31 December 2022 were submitted to, considered and addressed as necessary by the Audit Committee.

Internal audit

The internal audit function is conducted by Absa Group Limited Internal Audit ("internal audit"). Special purpose vehicle companies, such as VISTA FINCO (RF) Limited, are examined on a rotational basis.

Remuneration policy

The Company is a ring-fenced special purpose vehicle. All services are outsourced to external service providers and as such the Company has no employees and thus does not have a remuneration committee.

Director remuneration:

The independent non-executive directors are not employees of the Company and receive fees for their services as directors. These directors' fees were paid to Stonehage Flemming (South Africa) Proprietary Limited in terms of a service level agreement. The independent non-executive directors are employed and remunerated by Stonehage Flemming (South Africa) Proprietary Limited on a separate basis.

The executive director of the Company, who is an employee of Absa Bank Limited, does not receive any fees for his services as a director of the Company.

Risk management

The Board and executive management are responsible for the Company's risk governance and management within the overall context of the Company's risk appetite and principal risks.

The Company's Audit Committee, in conjunction with Absa Corporate and Investment Banking ("CIB"), a division of Absa Bank Limited, develops appropriate risk processes for managing risks.

The Board believes that the risk of the Company is adequately managed.

Compliance

The Company relies on the compliance function of Absa Bank Limited.

The Board, being ultimately responsible for compliance of the Company, engages with management regularly to discuss and develop compliance processes for the Company.

Sustainability reporting and disclosure

The Company is a ring-fenced special purpose vehicle whose sustainability is determined by the length of time of the transaction for which the Company has been incorporated. The Board is, however, responsible for ensuring the accuracy of the financial information which is reported to all the relevant stakeholders.

VISTA FINCO (RF) LIMITED
(Registration Number 2021/527596/06)
CORPORATE GOVERNANCE REPORT
As at 31 December 2022

Managing stakeholder relationships

The Board and management are responsible for proactively engaging with material stakeholders in an inclusive manner that balances their needs, interests and expectations, and to address their concerns in the best way possible.

IT governance

The Company's Information Technology is the responsibility of the Board.

Conflicts of interest

The Board reviews the declarations submitted at board meetings of other financial interests and other directorships on an ongoing basis and has considered the declarations during the period under review.

Fundamental and affected transactions

There were no fundamental transactions for the period under review.

VISTA FINCO (RF) LIMITED
(Registration Number:
22021/527596/06) APPLICATION OF
KING IV™As at 31 December 2022

The King IV Report on Corporate Governance in South Africa 2016 (“King IV Report” or the “King IV Code™”) is the main governance code applicable to companies in South Africa. The principles and practices of the Code are to be applied to the extent required and beneficial to a company (the proportionality principle), taking into consideration a number of factors such as the size of turnover, resources, complexity and nature of business.

The Board has satisfied itself that for the year under review, the Company has applied the principles of King IV to the extent deemed necessary, or has put alternative measures in place. Further information on the Company’s corporate governance is disclosed under “Corporate Governance Report” of the Annual Financial Statements (“AFS”).

Application of each principle of King IV is expected to result in certain governance outcomes categorised as “primary” or “secondary” depending on the degree of impact on governance of applying the practices under the principle.

Leadership and Organisational Ethics	
Expected Outcomes	(i) Ethical Culture (primary), (ii) Legitimacy (primary), (iii) Effective Control (secondary), (iv) Good Performance (secondary)
Principle 1 The governing body should lead ethically and effectively.	The Company's practices The Board is committed to the highest standards of corporate governance and in this regard the directors collectively and individually execute their duties and responsibilities in accordance with standards of behaviour required by relevant regulation and legislation, the Company’s Memorandum of Incorporation (MoI). The directors are also committed to and adhere to ethical standards of behaviour. The Board, in conjunction with the Company’s Social and Ethics Committee, is responsible for overseeing ethics and ethical conduct in the Company.
Principle 2 The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	

Responsible Corporate Citizenship and Regulatory Compliance	
Expected Outcomes	(i) Ethical Culture (primary), (ii) Legitimacy (primary), (iii) Good Performance (secondary)
Principle 3 The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	The Company's practices The Company’s corporate citizenship and regulatory compliance are governed in accordance with its legislative responsibilities as set out by the JSE Listings Requirements (if applicable); and the framework set by the Board of Absa Group Limited (Group Board) (as applicable). The Board in conjunction with the Social and Ethics Committee is responsible to review, develop and align policies to enhance and ensure the company remains a good corporate citizen. The Board complies with regulation relevant to its oversight responsibilities and ensures that management also complies with laws applicable to the Company. In formulating the Company’s strategy, the Board has regard to matters relevant to its corporate citizenship status (including the impact of the Company’s operations on the social and economic environments).
Principle 13 The governing body should govern compliance with laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	

VISTA FINCO (RF) LIMITED
(Registration Number: 2021/527596/06)
APPLICATION OF KINGIV™
As at 31 December 2022

Strategy and performance	
Expected Outcomes	(i) Good Performance (primary), (ii) Effective Control (secondary)
Principle 4 The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The Company's practices The Board is responsible for creating and delivering sustainable value for the shareholder and benefits to the Company's stakeholders by overseeing the management of the business. The Board: (i) approves the Company's strategic objectives, business plans and annual budgets; and (ii) monitors management's implementation of the strategy and plans according to the approved risk appetite, the available opportunities, and the macro and regulatory environment.

Reporting and Assurance	
Expected Outcomes	(i) Effective Control (primary), (ii) Good Performance (primary), (iii) Ethical culture (secondary), (iv) Legitimacy (secondary)
Principle 5 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	The Company's practices The Company's primary report is the annual financial statements in which the Company's business activities and financial performance are reported. The Board oversees the preparation of the annual financial statements and ensures that the state of affairs of the Company and its financial wellbeing are fairly presented through application of appropriate assurance processes supported by an effective control environment. The Audit Committee assists the board in overseeing assurance services and the effectiveness of the control environment in order to ensure the objectivity and integrity of the financial statements. The Board is ultimately responsible for the integrity of the report and approves the financial statements.
Principle 15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	

Board's primary role and responsibility	
Expected Outcomes	(i) Effective Control (primary), (ii) Good Performance (primary)
Principle 6 The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Company's practices The Company's Board of Directors ("the Board") is the focal point of the Company's corporate governance. The Company's Memorandum of Incorporation (MoI), King IV, and the Companies Act No. 71 of 2008 (as amended) ("the Companies Act") determine the governance of the Company.

VISTA FINCO (RF) LIMITED
(Registration Number: 2021/527596/06)
APPLICATION OF KINGIV™
As at 31 December 2022

Board composition	
Expected Outcomes	(i) Good Performance (primary)
Principle 7	The Company's practices
The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	<p>Directors are appointed with due regard to relevant legislation, the constitution of the Company and the skills and expertise, industry knowledge, gender and race diversity required to enable the board function effectively.</p> <p>Newly appointed directors only serve until the first Annual General Meeting after their appointment, unless they are elected by the shareholder. Each director serves a maximum of three terms of three years each, and will only continue beyond 9 years on approval of the shareholder, and subject to their performance and behaviour meeting the Board's standards.</p> <p>The current membership of the Board and Audit Committee are included in the Directors' Report and the report of the Audit Committee on pages 18 and 13 - 14 respectively.</p>

Delegation to Management and Committees	
Expected Outcomes	(i) Effective Control (primary), (ii) Good Performance (primary)
Principle 8	The Company's practices
The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	<p>The shareholder delegates authority to the Board through the Company's MoI and shareholder resolutions passed at the shareholder's meetings.</p> <p>The Board determines the levels of authority of management and the Audit Committee and the matters reserved for the Board's own authority. The role and functions of the Audit Committee are governed by terms of reference approved by and regularly reviewed by the Board.</p>
Principle 10	
The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	<p>The Board remains ultimately responsible for delegated responsibilities, and in this regard, the Board receives regular reports on material matters discussed and decisions taken at the Audit Committee meetings through the chairman.</p> <p>The Board remains ultimately responsible for any delegated approvals made by committees on its behalf.</p>

Board and committee performance evaluation	
Expected Outcome	Good Performance (primary)
Principle 9	The Company's practices
The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	<p>The effectiveness of the Board and performance of individual directors and the Chairman are assessed biennially (previously annually), against set criteria. Matters arising, including areas requiring improvement, and remedial plans are presented to the Board. Remediation is coordinated by the Company Secretary and monitored by the Board until the next evaluation.</p> <p>The Chairman engages with individual directors on the outcomes of the peer reviews to address the areas for development or those of concern.</p>

VISTA FINCO (RF) LIMITED
(Registration Number: 2021/527596/06)
APPLICATION OF KINGIV™
As at 31 December 2022

Risk Governance	
Expected Outcomes	(i) Effective Control (primary), (ii) Good Performance (primary)
Principle 11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The Company's practices The Board oversees the Company's risk management within the framework of the Absa Group's enterprise risk management framework (incorporating the principal and key risks). Risk levels appropriate for the Company's business are determined by management and approved by the Board. The Audit Committee assists the Board in executing its oversight role over risk management. Executive management of the Company is responsible for embedding risk in the organisation and does this through various programmes, including by ensuring that employees receive the necessary training to be able to identify, mitigate, manage and, when necessary escalate actual or potential risks within their work environment.

Technology and Information Governance	
Expected Outcome	Effective Control (primary)
Principle 12 The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The Company's practices The Board, acting through the CIB SPV Management, is responsible for the following oversight duties over the management of IT in general, including monitoring the following: <ul style="list-style-type: none"> • The resilience of the technology systems, infrastructure and applications in supporting customers. • The robustness and resilience of processes to identify and exploit technology and information opportunities to improve the entity's performance and sustainability. • Planning, testing and user acceptance in relation to new systems and applications. • The use of information (and data) to sustain and enhance the entity's intellectual capital and strategic advantage. • The continual monitoring of security of information, including personal information of stakeholders. Executive management is responsible for the day-to-day management of IT.
Remuneration Governance	
Expected Outcomes	(i) Ethical culture (primary); (ii) Good performance (primary) (iii) Legitimacy (primary), (iv) Effective control (secondary)
Principle 14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	The Company's practices The Company pays a corporate service fee to Stonehage Fleming Corporate Services (Pty) Limited . for the provision of non-executive directors. The independent non-executive directors of the Company are remunerated separately by Stonehage Fleming Corporate Services (Pty) Limited. The Absa Bank Limited appointed director, who is an employee of Absa Bank Limited, is remunerated as an employee and not separately for his role as a director of the Company.

VISTA FINCO (RF) LIMITED
(Registration Number: 2021/527596/06)
APPLICATION OF KINGIV™
As at 31 December 2022

Stakeholder Relationships	
Expected Outcomes	(i) Legitimacy (primary), (ii) Good performance (secondary)
<p>Principle 16</p> <p>In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<p>The Company's practices</p> <p>The Company's stakeholders are integral to the success of the business. The Board proactively engages with material stakeholders in an inclusive manner that balances their needs, interests and expectations, and to address their concerns in the best way possible.</p> <p>This allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks.</p> <p>The Board understands that communication with stakeholders in respect of financial and non-financial information is vital and open interaction is actively pursued.</p>

VISTA FINCO (RF) LIMITED**(Registration Number: 2021/527596/06)****REPORT OF THE AUDIT COMMITTEE *For the year ended 31 December 2022***

The Company is, in line with section 94 of the Companies Act (the Act), required to have an audit committee ("the committee").

Members of the Audit Committee and independent non-executive directors

Roger Pitt (Chairperson)	Appointed:	21/11/2022	
Deborah Mutemwa-Tumo	Appointed:	21/11/2022	Resigned: 19/04/2023
Douglas Lorimer	Appointed:	21/11/2022	

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Act and Regulation 42 of the Companies Regulation, 2011.

Meetings held by the Audit Committee

The committee performed the duties laid upon it by Section 94(7) of the Act, by holding meetings with the key role players and by the unrestricted access granted to the external auditors. The committee was established 21 November 2022 and held a combined board and Audit Committee meeting on 21 November 2022.

Expertise and experience of finance function

Absa Secretarial Services Proprietary Limited, as Company Secretary, provides ongoing Company Secretarial administration to the Company. Absa Bank Limited, acting through its Corporate and Investment Banking Division ("CIB") is the administrator of the Company, whose function is outsourced to TMF Corporate Services (South Africa) Proprietary Limited under a Service Level Agreement.

The committee satisfied itself that the composition, experience and skills set of the finance function met the Company's requirements.

Independence of external auditors

The committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act 71 of 2008, as amended, and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided in terms of the Companies Act 71 of 2008 as amended that internal governance processes within the firm support and demonstrate the claim to independence.

The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

PricewaterhouseCoopers Inc. (PwC) was appointed as auditor for the reporting period ending 31 December 2022.

Discharge of responsibilities and Audited Annual Financial Statements

Following the review by the Committee of the audited annual financial statements of the Company for the year ended 31 December 2022 and based on the information provided to it, the committee considers that, in all material respects, the Company complies with the provisions of the Companies Act No 71 of 2008, as amended, International Financial Reporting Standards, and that the accounting policies applied are appropriate. The committee recommended the audited annual financial statements for approval to the Board on 13 April 2023.

The committee further concurred with the Board and management that the adoption of the going concern status in preparation of the annual audited financial statements is appropriate.

VISTA PRCO (UK) LIMITED

(Registration Number: 2021/527596/06)

REPORT OF THE AUDIT COMMITTEE *For the year ended 31 December 2021*

On behalf of the audit committee:

DocuSigned by:



R. D. H. AE9E5714C4BE...

Chairperson: Audit
Committee 21 April 2023

Independent auditor's report

To the Shareholder of Vista Finco (RF) Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Vista Finco (RF) Limited (the Company) as at 31 December 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Vista Finco (RF) Limited's financial statements set out on pages 22 to 38 comprise:

- the statement of financial position as at 31 December 2022;
- the statement of profit and loss and other comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Our audit approach

Overview

	Overall materiality <ul style="list-style-type: none">• R 7.0 million which represents 1% of Total Assets
	Key audit matters <ul style="list-style-type: none">• None

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	R7.0 million
<i>How we determined it</i>	1% of Total Assets
<i>Rationale for the materiality benchmark applied</i>	The Company is set up for the purpose of allowing external note holders to gain exposure to a repurchase transaction. Pursuant to each repurchase transaction, the Company will use the proceeds of the notes issued to acquire government bonds from the repurchase counterparty. The Company is a pass-through vehicle. We therefore considered total assets as the most appropriate benchmark. We chose 1% which is consistent with materiality thresholds used for similar companies within this sector.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled Vista Finco (RF) Limited Audited Financial Statements for the period ended 31 December 2022, which includes the Directors' Report, the Audit Committee's Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Vista Finco (RF) Limited for the first year.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Louwrens van Velden
Registered Auditor
Waterfall City, Johannesburg
21 April 2023

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the audited financial statements of VISTA FINCO (RF) LIMITED for the period ended 31 December 2022.

1. NATURE OF BUSINESS

The Company is a ring fenced company which from time to time, issue a sub-series of notes. The Company has further entered into a repurchase agreement with STANLIB Asset Management Proprietary Limited (the "Repurchase Counterparty") where the Company will use the proceeds of each sub-series of notes to acquire government bonds from the Repurchase Counterparty at a price and date confirmed in a confirmation. At the same time the Company agrees to sell to the Repurchase Counterparty government bonds at a price and date specified in a confirmation.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The audited financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Full details of the financial position, results of operations and cash flows of the Company are set out in these audited financial statements.

3. SHARE CAPITAL

		2022
Authorised		Number of shares
Ordinary shares of no par value		1,000
Cumulative redeemable Preference Shares of no par value each		100
Issued		2022 R 2022 Number of shares
Ordinary shares of no par value		100 100
Cumulative redeemable preference shares of no par value		1 1
		101 101

Refer to note 10 of the audited financial statements for detail of the movement in authorised and issued share capital.

4. DIRECTORATE

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

	Type	Date appointed	Changes
Llewellyn Ince	Executive	7 April 2021	
Douglas Lorimer	Independent non-executive	7 April 2021	
Deborah Mutemwa-Tumbo	Independent non-executive	7 April 2021	Resigned 19 April 2023
Roger Pitt	Independent non-executive	7 April 2021	

5. DIRECTORS' INTERESTS IN CONTRACTS

During the financial year, no contracts were entered into which directors or officers of the Company had an interest and which significantly affected the business of the Company.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

DIRECTORS' REPORT

6. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end the Company issued two additional tranches amounting to R100,000,000 and R500,000,000 of Class A Senior Secured Fixed rates notes under its R15,000,000,000 note programme.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

7. GOING CONCERN

The audited financial statements have been prepared on the basis of accounting policies applicable to a going concern. 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.

8. AUDITORS

PricewaterhouseCoopers Inc. was appointed as auditors for the Company on the 15th of December 2022.

9. SECRETARY

The company secretary is ABSA Secretarial Services Proprietary Limited, represented by Gerrie van Rooyen.

Business address:

7th Floor ABSA Towers West
15 Troye Street
Johannesburg
Gauteng
2001

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	8 months ended 31 December 2022 R
Interest income	3	9,305,564
Interest expense	4	(9,168,082)
Other operating expenses	6	(132,128)
Operating profit		5,354
Finance costs	5	(16)
Profit before taxation		5,338
Taxation	7	(1,495)
Profit for the period		3,843
Other comprehensive income		-
Total comprehensive income for the period		3,843

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note(s)	31 December 2022 R
ASSETS		
Current Assets		
Loans and advances	8	701,529,452
Cash and cash equivalents	9	112,521
		701,641,973
EQUITY AND LIABILITIES		
EQUITY		
Share capital	10	101
Retained income		3,843
		3,944
LIABILITIES		
Current Liabilities		
Trade and other payables	11	128,178
Current tax payable		1,495
Debt securities in issue	12	701,508,356
		701,638,029
Total Equity and Liabilities		701,641,973

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Total equity
	R	R	R
Profit for the period	-	3,843	3,843
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	3,843	3,843
Issue of shares	101	-	101
Total contributions by and distributions to owners of company recognised directly in equity	101	-	101
Balance at 31 December 2022	101	3,843	3,944
Note(s)	10		

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

STATEMENT OF CASH FLOWS

	Note(s)	8 months ended 31 December 2022 R
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	14	(3,950)
Tax received	13	-
Interest received	15	7,776,112
Interest paid	16	(7,659,726)
Net cash from operating activities		112,420
CASH FLOWS FROM INVESTING ACTIVITIES		
Funds advanced under a reverse repurchase agreement		(2,100,000,000)
Receipts from reverse repurchase agreement		1,400,000,000
Net cash from investing activities		(700,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on share issue	10	100
Proceeds on redeemable preference share issue	10	1
Debt securities issued		700,000,000
Net cash from financing activities		700,000,101
Total cash movement for the period		112,521
Total cash at end of the period	9	112,521

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

ACCOUNTING POLICIES

1. Significant accounting policies

The principal accounting policies applied in the preparation of these audited financial statements are set out below.

1.1 Basis of preparation

The audited financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these audited financial statements and the Companies Act of South Africa of South Africa, as amended.

These audited financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The audited financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

1.2 Significant judgements and sources of estimation uncertainty

In the preparation of the audited annual financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

The audited financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.3.1 Initial recognition of financial assets and financial liabilities

The Company recognises financial assets and liabilities when it becomes a party to the terms of the contract, which is the trade date or the settlement date. All financial instruments are measured initially at fair value plus/minus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss, where transaction costs are expensed upfront.

On initial recognition, it is presumed that the transaction price is the fair value unless there is observable information available in an active market to the contrary. The best evidence of an instrument's fair value on initial recognition is typically the transaction price. However, if fair value can be evidenced by comparison with other observable current market transactions in the same instrument, or is based on a valuation technique whose inputs include only data from observable markets then the instrument is recognised at the fair value derived from such observable market data.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

ACCOUNTING POLICIES

1.3 Financial instruments (continued)

For valuations that have made use of significant unobservable inputs, the difference between the model valuation and the initial transaction price ("Day One profit or loss") is recognised in profit or loss either on a straight-line basis over the term of the transaction, or over the reporting period until all model inputs will become observable where appropriate, or released in full when previously unobservable inputs become observable.

1.3.2 Classification and measurement of financial instruments

On initial recognition, the Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

The classification and subsequent measurement of financial assets depends on:

- The business model within which the financial assets are managed; and
- The contractual cash flow characteristics of the asset (that is, whether the cash flows represent "solely payments of principal and interest").

Business model assessment

The business model reflects how the Company manages the financial assets in order to generate cash flows and returns. The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The factors considered in determining the business model include:

- (i) how the financial assets' performance is evaluated and reported to management;
- (ii) how the risks within the portfolio are assessed and managed; and
- (iii) the frequency, volume, timing of past sales, sales expectations in future periods, and the reasons for such sales.

The Company reclassifies debt instruments when, and only when, the business model for managing those assets changes. Such changes are highly unlikely and therefore expected to be very infrequent.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

In making the assessment of whether the contractual cash flows have SPPI characteristics, the Company considers whether the cash flows are consistent with a basic lending arrangement. That is, the contractual cash flows recovered must represent solely the payment of principal and interest. Principal is the fair value of the financial asset on initial recognition. Interest typically includes only consideration for the time value of money and credit risk but may also include consideration for other basic lending risks and costs, such as liquidity risk and administrative costs, together with a profit margin.

Where the contractual terms include exposure to risk or volatility that is inconsistent with a basic lending arrangement, the cash flows would not be considered to be SPPI and the assets would be mandatorily measured at fair value through profit or loss. In making the assessment, the Company considers, inter alia, contingent events that would change the amount and timing of cash flows, prepayment and extension terms, leverage features, terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements), and features that modify consideration of the time value of money (e.g. tenor mismatch). Contractual cash flows are assessed against the SPPI test in the currency in which the financial asset is denominated.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and government and corporate bonds. The Company classifies its debt instruments as follows:

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

ACCOUNTING POLICIES

1.3 Financial instruments (continued)

- Amortised cost - Financial assets are classified within this measurement category if they are held within a portfolio whose primary objective is the collection of contractual cash flows, where the contractual cash flows on the instrument are SPPI, and that are not designated at fair value through profit or loss. These financial assets are subsequently measured at amortised cost. The carrying amount is adjusted by the cumulative expected credit losses recognised.

Financial liabilities

Financial liabilities are held at amortised cost. That is, the initial fair value (which is normally the amount borrowed) is adjusted for premiums, discounts, repayments and the amortisation of coupon, fees and expenses to represent the effective interest rate of the liability. Financial liabilities are held at amortised cost, in accordance with the effective interest rate method.

1.3.3 Summary of the classification of financial instruments in use by the Company:

Classification - Amortised cost

Financial assets

Loans and advances

Cash and cash equivalents

Financial liabilities

Debt securities in issue

Trade and other payables

1.3.4. Derecognition of financial instruments

On derecognition of a financial instrument, any difference between the carrying amount thereof and the consideration received is recognised in profit or loss.

Derecognition of financial assets

Full or partial derecognition only occurs when the rights to receive cash flows from the asset have been discharged, cancelled or have expired, or the Company transfers both its contractual right to receive cash flows from the financial assets (or retains the contractual rights to receive the cash flows, but assumes a contractual obligation to pay the cash flows to another party without material delay or reinvestment) and substantially all the risks and rewards of ownership, including credit risk, prepayment risk and interest rate risk.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified (taking into account both quantitative and qualitative factors), such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss. Where the terms of an existing liability are not substantially modified, the liability is not derecognised. Costs incurred on such transactions are treated as an adjustment to the carrying amount of the liability and are amortised over the remaining term of the modified liability.

1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary share capital

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

ACCOUNTING POLICIES

1.4 Share capital and equity (continued)

Proceeds received upon the issuance of shares are included in equity, net of directly attributable transaction costs. Dividends and other distributions made to equity holders are recognised as a reduction in equity when they are appropriately authorised and are no longer at the discretion of the entity.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific future date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends which are therefore paid on these instruments are included in the cash flows applied in determining the EIR of the instrument. The accrual of dividends is presented as an interest expense in profit or loss.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to that instrument's net carrying amount on initial recognition.

1.7 Cash and cash equivalents

For the purposes of the statement of cash flows, cash comprises cash on hand and demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS

8 months
ended.
31 December
2022
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2. NEW STANDARDS AND INTERPRETATIONS**2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT PERIOD**

In the current period, the company has adopted the following standards and interpretations that are effective for the current financial period and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	The impact of the amendments is not material.
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	The impact of the amendments is not material.
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2023 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	01 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	01 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8	01 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact

3. INTEREST INCOME

Interest on reverse repurchase agreement	9,305,564
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Interest income is accounted for at a fixed rate of 7.25% or as determined by the Repurchase Confirmation, and is receivable on a monthly basis according to the repurchase date defined in the Repurchase Confirmation.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS

4. INTEREST EXPENSE

Interest on debt securities in issue	9,168,082
--------------------------------------	-----------

Interest expenses are accounted for at a fixed rate of 7.15%, is linked to the rate defined in the Repurchase Confirmation, and is payable on a monthly basis according to the defined interest payment dates in the original transaction documents.

5. FINANCE COSTS

Bank	16
------	----

6. OTHER OPERATING EXPENSES

Accounting fees	60,667
Administrator fees	22,042
Agency fees	5,750
Bank charges	4,950
Custody fees	2,942
Director's fees	28,271
Strate fees	7,506
	<hr/> 132,128

7. TAXATION**Major components of the tax expense****Current**

Local income tax - current period	1,495
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Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	5,338
Tax at the applicable tax rate of 28%	1,495

The corporate tax rate of 28% was used for the above reconciliation. During the budget speech presented on 23 February 2022, the finance minister announced that the South African corporate tax rate will be reduced from 28% to 27%, effective for tax assessment years ending after 31 March 2023.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS**8. LOANS AND ADVANCES**

Loans and advances are presented at amortised cost, as follows:

Reverse repurchase agreement	701,529,452
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The Company entered into a repurchase agreement with STANLIB Asset Management Proprietary Limited (the "Repurchase Counterparty") where the Company used the proceeds from the debt security in issue to acquire Government bond I2308 from the Repurchase Counterparty for R700,000,000 at an interest rate of 7.25%.

According to the repurchase agreement, the Company will sell the Government bonds to the Repurchase Counterparty for R704,310,293.92 at the repurchase date of 20/01/2023.

The fair value approximates the amortised cost of the financial instrument.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	101
Bank balances	112,420
	112,521

The fair value approximates the amortised cost of the financial instrument.

10. SHARE CAPITAL**Authorised**

1,000 ordinary shares of no par value each	-
100 cumulative redeemable preference shares of no par value each	-
	-

Reconciliation of number of shares issued:

Reported as at inception	-
Issue of shares – ordinary shares	100
Issue of shares - cumulative redeemable preference shares	1
	101

Issued

Ordinary no par value	100
Cumulative redeemable preference no par value	1
	101

According to the Memorandum of Incorporation ("the MOI"), the ordinary shareholder has 100% of the voting rights in the Company and reserves the right to receive any distribution made by the Company. Subject to the rights of the preference shareholder, it also has the right to receive the net assets of the Company remaining upon the Company's winding-up.

According to the MOI, the preference shareholder do not hold any voting rights, but holds the right to receive a cumulative preferential dividend out of the Company's statutory net profits. The preference shareholder shall confer the right, upon winding-up of the Company, to receive, in priority to any payment in respect of the ordinary shares in issue, a return of the initial consideration paid and the then current preferential dividend which has been declared but not paid.

VISTA FINCO (RF) LIMITED

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Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS

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2022
R

11. TRADE AND OTHER PAYABLES**Financial instruments:**

Trade payables	7,506
Accrued administration fees	22,042
Accrued agency fees	5,750
Accrued director fees	28,271
Accrued accounting fees	60,667
Accrued custody fees	2,942
Other payables	1,000
	128,178

The fair value approximates the amortised cost of the financial instrument.

12. DEBT SECURITIES IN ISSUE

Debt securities in issue at 31 December 2022	Rating	Scheduled maturity date	Interest rate	Listed	Amount
Series 1 notes					
Senior Class A notes VFL01U	None	20/10/2023	7.15%	No	700,000,000
Interest accrued					1,508,356
					701,508,356
Maturity analysis					
Within 1 year					700,000,000

The fair value approximates the amortised cost of the financial instrument.

Security

Vista Finco Security SPV (RF) Proprietary Limited ("the Security SPV") has been established for the purpose of issuing guarantees and holding and realising security for the benefit of the Company's Noteholders and other Creditors ("the Secured Creditors") for each Sub-Series of Notes issued.

In respect of each Sub-Series of Notes issued, the Security SPV binds itself under each Sub-Series Guarantee to the Secured Creditors in the case of a Guaranteed Event (i.e. an event of default or a vote for early redemption of the notes).

Pursuant to each Sub-Series Guarantee, the Security SPV undertakes in favour of each Sub-Series Secured Creditor of the relevant Sub-Series to pay to such Sub-Series Secured Creditor, in accordance with the Sub-Series Priority of Payments, the full amount then owing to it by the Company, whenever it receives a demand for payment under the Sub-Series Guarantee from a Sub-Series Secured Creditor.

The Secured Creditors will only proceed against the Security SPV under the Guarantee in the event of the Company failing to meet its obligations to them. The Security SPV's aggregate liability under the guarantee is limited to amounts realised under an indemnity.

VISTA FINCO (RF) LIMITED

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Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS

	31 December 2022 R
12. DEBT SECURITIES IN ISSUE (continued)	
Debt securities reconciliation	
Opening balance	-
<i>Cash movements:</i>	
Notes issued	700,000,000
Notes settled	-
Interest paid for the year	(7,659,726)
<i>Non-cash movement:</i>	
Interest accrued for the year	9,168,082
	701,508,356
13. TAX REFUNDED	
Current tax for the period recognised in profit or loss	(1,495)
Balance at end of the period	1,495
	-
14. CASH USED IN OPERATIONS	
Profit before taxation	5,338
Adjustments for:	
Finance costs	16
Interest income on reverse repurchase agreement	(9,305,564)
Interest expense on notes	9,168,082
Changes in working capital:	
Trade and other payables	128,178
	(3,950)
15. CASH FLOW - INTEREST RECEIVED	
Interest accrued - Brought forward	-
Interest income	9,305,564
Interest accrued - Carried forward	(1,529,452)
	7,776,112
16. CASH FLOW - INTEREST PAID	
Interest accrued - Brought forward	-
Interest expense	(9,168,082)
Interest accrued - Carried forward	1,508,356
	(7,659,726)

VISTA FINCO (RF) LIMITED

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Audited Financial Statements for the period ended 31 December 2022

NOTES TO THE AUDITED FINANCIAL STATEMENTS

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2022
R

17. RELATED PARTIES**Relationships**

Holding entity	The Issuer Owner Trust
Independent non-executive directors	Stonehage Fleming Corporate Services Proprietary Limited, represented by: Douglas Lorimer Deborah Mutemwa-Tumbo Roger Pitt
Key management personnel	Llewellyn Ince, employee of the arranger, ABSA CIB (a division of ABSA Bank Limited)

Related party balances**Amounts included in Trade Payables regarding related parties**

ABSA CIB - Other payable	1,000
ABSA CIB - Accrued administration fees	22,042
ABSA CIB - Accrued agency fees	5,750
ABSA Bank Limited - Accrued custody fees	2,942
Stonehage Fleming Corporate Services Proprietary Limited - Accrued director fees	28,271

Amounts included in Cash and Cash Equivalents regarding related parties

ABSA Bank Limited	112,420
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Related party transactions**Operating expenses paid to related parties**

ABSA CIB - Administration fees	22,042
ABSA CIB - Agency fees	5,750
ABSA Bank Limited - Custody fees	2,942
ABSA Bank Limited - Bank charges	4,950
Stonehage Fleming Corporate Services Proprietary Limited - Director fees	28,271

18. DIRECTORS' EMOLUMENTS

The Company's directors' fees of R28,270.83 are payable to Stonehage Fleming Corporate Services Proprietary Limited for director services provided to the company.

Non-executive directors are employees of, and remunerated by, Stonehage Fleming Corporate Services Proprietary Limited on a separate basis. The Absa Group Limited representative director is not remunerated for his services by the Company or any other company in the group.

VISTA FINCO (RF) LIMITED

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Financial risk management**

The Company's financial instruments consist mainly of a reverse repurchase agreement, cash and cash equivalents and debt securities in issue. Exposure to interest, credit and liquidity risks arises in the normal course of business.

The Company's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Company's risk management are to identify all key risks for the Company, measure these risks, manage the risk positions and determine capital allocations. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice.

The Company's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance. The Company defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

The risks arising from financial instruments to which the Company is exposed are financial risks, which include credit risk, liquidity risk, market risk (which are discussed below) and operational risk.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

The Company is a ring fenced special purpose vehicle, therefore, credit risk for exposures other than those arising on cash and cash equivalents, are managed by limiting the transactions and counterparties with which it can contract..

The reverse repurchase agreement is secured by government bonds and the market-to-market value of the government bonds are closely monitored to ensure the value remains within an acceptable margin differential of R7,000,000 ("Differential Amount"). Should the market-to-market value fall below the Differential Amount then the repurchase counterparty will be required to provide additional security.

Credit loss allowances for expected credit losses ("ECL") on the reverse repurchase agreement are assessed by management on a continuous basis. An ECL assessment was performed during the current financial year and was not deemed material.

The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period represented below, is the worst case scenario of credit risk exposure.

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R**19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

		2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans and advances	8	701,529,452	-	701,529,452
Cash and cash equivalents	9	112,521	-	112,521
		701,641,973	-	701,641,973

Market risk

Market risk is the risk of reduction in the Company's earnings or capital due to:

- Traded market risk: the risk of the Company being impacted by changes in the level or volatility of market rates or prices. This includes changes in interest rates, inflation rates, credit spreads, property prices, equity and bond prices and foreign exchange levels.
- Non-traded market risk: the risk of the Company being exposed to interest rate risk arising from loans, deposits and similar instruments held for longer term strategic purposes rather than for the purpose of profiting from changes in interest rates.

The Company's market risk management objectives include the protection and enhancement of the statement of financial position and statement of comprehensive income and facilitating business growth within a controlled and transparent risk management framework.

Interest rate risk

The company currently issues notes with negotiated fixed rates to fund a fixed rate repurchase agreement. The interest rates of the notes is determined by the interest rate of the repurchase agreement. Any fluctuation in the interest rate would therefore have a net nil effect.

Currency risk

The Company has no currency risk as all transactions are denominated in Rand.

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

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R**19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)****2022**

	Less than 1 month	Less than 1 year	Total	Carrying amount
Loans and advances	704,310,274	-	704,310,274	701,529,452
Cash and cash equivalents	-	112,420	112,420	112,420
Trade and other payables	-	(128,178)	(128,178)	(128,178)
Debt securities in issue	(4,250,822)	(723,996,575)	(728,247,397)	(701,508,356)
	700,059,452	(724,012,333)	(23,952,881)	5,338

Capital risk management

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

The capital structure of the Company consists of the debt securities in issue, cash and cash equivalents and share capital.

20. GOING CONCERN

The audited financial statements have been prepared on the basis of accounting policies applicable to a going concern. 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.

21. EVENTS AFTER REPORTING PERIOD

Subsequent to year-end the Company issued two additional tranches amounting to R100,000,000 and R500,000,000 of Class A Senior Secured Fixed rates notes under its R15,000,000,000 note programme.

The directors are not aware of any other events (as defined per IAS10 Events after the Reporting Period) after the reporting date of 31 December 2022 to the date of authorisation of these annual financial statements.

22. COMPARATIVE FIGURES

No comparative figures have been presented as these are the first audited financial statements of the Company.