VISTA FINCO (RF) LIMITED
(Registration number 2021/527596/06)
Audited Financial Statements
for the year ended 31 December 2024

These audited financial statements were prepared by:
D A Vincent
Associate General Accountant (SA)

GENERAL INFORMATION

COMPANY REGISTRATION NUMBER	2021/527596/06
COUNTRY OF INCORPORATION AND DOMICILE	South Africa
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 uses 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 Deborah Mutemwa-Tumbo Rosalind Mary Friedericksen
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 COMPANY	The Issuer Owner Trust
BANKERS	Absa Bank Limited
AUDITORS	PricewaterhouseCoopers Inc. Chartered Accountants (SA) Registered Auditors
SECRETARY	Absa Secretarial Services Proprietary Limited

CONTENTS

The reports and statements set out below comprise the audited financial statements presented to the shareholder:

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 Company's Board of Directors ("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 the Absa Group Limited ("Absa Group") 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 71 of 2008 of South Africa and comply in all material respects with International Financial Reporting Standards as issued by the IASB IFRS® Accounting 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.

The external auditors are responsible for independently auditing and reporting on the Company's audited financial statements. The audited financial statements have been examined by the Company's external auditors and their report is presented on pages 18 to 22.

The directors' report on pages 16 to 17 and financial statements set out on pages 23 to 38, which have been prepared on the going concern basis, were approved by the board of directors on 15 April 2025 and were signed on their behalf by:

Approval of financial statements

	Doug Lorimer Doug Lorimer (Apr 15, 2025 14:38 GMT+2)
Llewellyn Ince	**Douglas Lorimer**

COMPANY SECRETARY'S CERTIFICATION

In accordance with the provisions of section 88(2)(e) of the Companies Act 71 of 2008 of South Africa, I, in my capacity as a duly authorised representative of the Company Secretary, herby certify that, in respect of the year ended 31 December 2024, 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.

Gerrie van Rooyen
Gerrie van Rooyen
15/04/2025 15:00:09(UTC+02:00)

Absa Secretarial Services Proprietary Limited
(Represented by: Gerrie van Rooyen)
15 April 2025

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 and JSE Debt Listing requirements).

The Company applies the principles and governance practices of the King Report on Corporate Governance for South Africa, 2016 ("King IV Report") as far as they are applicable and proportional to the company's needs. 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 2024.

BOARD OF DIRECTORS

The Board of the Company ("the Board") sets the overarching governance principles to be upheld and practiced by embedding good governance practices. The Board is responsible for delivering sustainable value to the shareholder.

MANAGEMENT OF THE COMPANY

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.

Composition of the Board

As at 31 December 2024, the Board comprised four directors, three of whom were independent non-executive directors (including the Chairman), and one executive director. The independent non-executive directors are representatives of the shareholder, Issuer Owner Trust, and are appointed through TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited).

Name of director	Status	Appointment date
Douglas Lorimer	Independent Non-executive Director	7 April 2021
Deborah Mutemwa-Tumbo	Independent Non-executive Director	29 September 2023
Rosalind Mary Friedericksen	Independent Non-executive Director	1 June 2023
Llewellyn Ince	Executive Director	7 April 2021

Director Conflicts of interest

The Board reviews the director's declarations of interest and other directorships on an ongoing basis and has considered the declarations during the reported period.

Meetings

The Board held 3 scheduled meetings during the year under review. All meetings held complied with the requirements of quorum.

Meetings were held on 12 April 2024, 24 June 2024, and 14 November 2024.

Company Secretarial and Governance Support

Absa Secretarial Services (Proprietary) Limited, a subsidiary of Absa Group, is the duly appointed Company Secretary of the Company and is represented by a qualified and skilled Company Secretary.

The day-to-day subsidiary corporate secretarial and governance support duties are managed by the dedicated Company Secretary with support from the Head of Secretarial Services for South Africa and the statutory administration team at Absa Group Secretariat.

Professional Advice

The Board and individual directors have access to the advice and services of the Company Secretary and may also, if necessary, procure independent professional advice at the expense of the Company in the discharge of their duties as directors. Requests for independent professional advice is governed by the Group Legal Entity and Directors Policy.

Board performance evaluation

The Board conducted a Board self-evaluation of the effectiveness of its performance as a collective during Q4 2024.

Remuneration

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 TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited) in terms of a service level agreement.

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.

CONTROL FUNCTIONS

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.

Internal Audit

The Company's internal audit function is conducted by the Group's Internal Audit division.

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.

Information Technology (IT)

The Company is reliant on the Group's IT systems and infrastructure and is governed in accordance with the Absa Group's IT governance policies.

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.

BOARD COMMITTEES

The establishment of Board committees is informed by legislation and the company's needs. The Board has two committees namely an Audit Committee and a Social and Ethics Committee.

AUDIT COMMITTEE

The Committee was established in terms of section 94(7) of the Companies Act. The Audit Committee is required by the Companies Act to report annually to the shareholder describing how it performed its duties during the year, pronouncing on the independence of the auditor, and commenting on the financial statements.

The Audit Committee assumes responsibility for fulfilment of audit function. All functions were performed as per the Committee's terms of reference and the Companies Act. Notwithstanding the role of the Audit Committee in relation to the audit function, the Board remains at all times accountable for monitoring the effectiveness of the company control environment. The Audit Committee reviews and recommends the financial statements to the Board for approval and the Board, via delegation to the Audit Committee, engages with representatives of the internal and external audit for assurance on the integrity of the financial and related information.

Membership

The membership of the Committee comprised three independent non-executive directors who are directors of the Board. On an annual basis the shareholder appoints the members of the Committee at the annual general meeting.

In accordance with the Companies Act, the members of the Committee were re-appointed by the shareholder at the annual general meeting held on 29 August 2024.

Name of director	Status	Date of appointment
Douglas Lorimer	Independent Non-executive Director	7 April 2021
Deborah Mutemwa-Tumbo	Independent Non-executive Director	29 September 2023
Rosalind Mary Friedericksen	Independent Non-executive Director	1 June 2023

Meetings

The Committee held 2 scheduled meetings during the year under review. All meetings held complied with the requirements of the quorum. Meetings were held on 12 April 2024 and 14 November 2024.

Private meetings were held with all the assurance providers in the absence of management to discuss among other, any difficulties that the assurance providers may have encountered in the performance of their work.

SOCIAL AND ETHICS COMMITTEE

The Committee held one meeting during the period under review and reported to the shareholder at the annual general meeting.

Membership

The membership of the Committee comprised two independent non-executive directors and one executive director, all of whom are also members of the Board.

Name of director	Status	Date of appointment
Deborah Mutemwa-Tumbo	Independent Non-executive Director	29 September 2023
Rosalind Friedericksen	Independent Non-executive Director	1 June 2023
Llewellyn Ince	Executive Director	7 April 2021

Meetings

The Committee held one scheduled meeting on 24 June 2024.

APPLICATION OF KING IV™

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 Report 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 Report 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. **Principle 2** The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	**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.

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. **Principle 13** The governing body should govern compliance with laws and adopted nonbinding rules, codes and standards in a way that supports the organisation being ethical and a good 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).

APPLICATION OF KING IV™

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: 1. approves the Company's strategic objectives, business plans and annual budgets; and 2. 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. **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.	**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.

APPLICATION OF KING IV™

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.

Delegation to Management and Committees	
Expected Outcomes	**(i) Effective Control (primary), (ii) Good Performance (primary)**
Principle 8 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. **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.	**The Company's practices** The shareholder delegates authority to the Board through the Company's MoI and shareholder resolutions passed at the shareholder's meetings. 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. 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. The Board remains ultimately responsibility for any delegated approvals made by committees on its behalf.

APPLICATION OF KING IV™

Board and committee performance evaluation	
Expected Outcome	**Good Performance (primary)**
Principle 9 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.	**The Company's practices** The effectiveness of the Board performance is assessed biennially (the first self-assessment to be performed during Q3 2024) against set criteria. Matters arising, including areas requiring improvement, and remedial plans are presented to the Board. An Audit Committee self-assessment will be conducted biennially to assess the effectiveness of the Audit Committee. The first assessment will be conducted in Q1 2025. Remediation is coordinated by the Company Secretary and monitored by the Board until the next evaluation.

Board composition	
Expected Outcomes	**(i) Good Performance (primary)**
Principle 7 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.	**The Company's practices** 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. 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. The current membership of the Board and Audit Committee are included in the Directors' Report and the report of the Audit Committee on pages 16 - 17 and 14 - 15 respectively.

APPLICATION OF KING IV™

Technology and Information Governance	
Expected Outcome	**Effective Control (primary)**
Principle 12	**The Company's practices**
The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	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: • 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 TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited), for the provision of non-executive directors. The independent non-executive directors of the Company are remunerated separately by TMF Capital Markets Services (South Africa) Proprietary 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.

APPLICATION OF KING IV™

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 management 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.

Stakeholder Relationships	
Expected Outcomes	**(i) Legitimacy (primary), (ii) Good performance (secondary)**
Principle 16 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.	**The Company's practices** 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. This allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. The Board understands that communication with stakeholders in respect of financial and non-financial information is vital and open interaction is actively pursued.

AUDIT COMMITTEE REPORT

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

1. MEMBERS OF THE AUDIT COMMITTEE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Qualification	Experience
Douglas Lorimer	Appointed	21 November 2022
Deborah Mutemwa-Tumbo	Appointed	29 September 2023
Rosalind Mary Friedericksen (Chairman)	Appointed	1 June 2023

The committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008 of South Africa and Regulation 42 of the Companies Regulation, 2011.

2. MEETINGS HELD BY THE AUDIT COMMITTEE

The audit committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008 of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

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 Audit Committee meetings on 12 April 2024 and 14 November 2024.

3. 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.

4. 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 2024.

5. DISCHARGE OF RESPONSIBILITIES AND AUDITED FINANCIAL STATEMENTS

Following the review by the Committee of the audited annual financial statements of the Company for the year ended 31 December 2024 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 15 April 2025.

AUDIT COMMITTEE REPORT

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.

On behalf of the audit committee

Rosalind Friedericksen (Apr 15, 2025 14:40 GMT+2)

R M Friedericksen
Chairman Audit Committee
15 April 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the audited financial statements of VISTA FINCO (RF) LIMITED for the year ended 31 December 2024.

1. NATURE OF BUSINESS

The Company is a ring fenced Company which from time to time, issues a sub-series of notes. The Company has further entered into a repurchase transaction 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.

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

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 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. SHARE CAPITAL

	2024	2023
Authorised	Number of shares	
Ordinary shares	1,000	1,000
Cumulative redeemable preference shares	100	100

	2024	2023	2024	2023
Issued	R	R	Number of shares	
Ordinary shares	100	100	100	100
Cumulative redeemable preference shares	1	1	1	1
	101	**101**	**101**	**101**

Refer to note 4 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:

Directors	**Type**
Llewellyn Ince	Executive
Douglas Lorimer	Independent non-executive
Deborah Mutemwa-Tumbo	Independent non-executive
Rosalind Mary Friedericksen	Independent non-executive

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.

6. EVENTS AFTER THE REPORTING PERIOD

The Company entered into a new Repurchase Agreement with an effective date of 15 January 2025.

The directors are not aware of any 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.

Post year end, a new transaction was finalised which will generate sufficient operating cashflows to finance the operations of the Company.

ABSA Group has provided financial support in the past and is likely to do so, if required.

Based on the above, the directors have satisfied themselves that sufficient 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. continued in office as auditors for the company for 2024.

At the AGM, the shareholder will be requested to reappoint PricewaterhouseCoopers Inc. as the independent external auditors of the company and to confirm L W van Velden as the designated lead audit partner for the 2025 financial year.

9. SECRETARY

The company secretary is Absa Secretarial Services Proprietary Limited.

Business address:	7th Floor Absa Towers West 15 Troye Street Johannesburg Gauteng 2001

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 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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 23 to 38 comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of profit or loss and other comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended;
- the Statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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).*

Our audit approach

Overview

Final materiality	R 300 which represents 1% of Total assets
Key audit matters	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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

Final 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, including the final materiality for the financial statements as a whole as set out in the table below. 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.

	Company financial statements
Final materiality	R 300
How we determined it	1% of Total Assets

	Company financial statements
Rationale for the materiality benchmark applied	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 has disposed of its income generating assets (Government bonds) in the prior financial year and has not acquired any income generating assets in the current financial year. The entity therefore had no revenue generating activities for the current financial year. We chose 1% which is consistent with materiality thresholds used for similar companies within this sector.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

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 year ended 31 December 2024*", which includes the Director's Report, the Audit Committee's report and the Company Secretary's Certification 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 IFRS Accounting 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 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

Audit tenure

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 three years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Louwrens van Velden
Registered Auditor
Johannesburg, South Africa
16 April 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note(s)	2024 R	2023 R
ASSETS			
Current Assets			
Current tax receivable		776	38,268
Cash and cash equivalents	3	29,187	88,851
		29,963	**127,119**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4	101	101
Retained income		28,862	15,538
		28,963	**15,639**
LIABILITIES			
Current Liabilities			
Trade and other payables	5	1,000	111,480
Total Equity and Liabilities		**29,963**	**127,119**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	2024 R	2023 R
Interest income	6	-	85,434,801
Interest expense	7	-	(84,734,693)
Other operating income / (expenses)	8	18,689	(684,120)
Operating profit		**18,689**	**15,988**
Investment income	9	112	33
Finance costs	10	(401)	-
Profit before taxation		**18,400**	**16,021**
Taxation	11	(5,076)	(4,326)
Profit for the year		**13,324**	**11,695**
Other comprehensive income		-	-
Total comprehensive income for the year		**13,324**	**11,695**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Total equity
	R	R	R
Balance at 01 January 2023	**101**	**3,843**	**3,944**
Profit for the year	-	11,695	11,695
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**11,695**	**11,695**
Balance at 01 January 2024	**101**	**15,538**	**15,639**
Profit for the year	-	13,324	13,324
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**13,324**	**13,324**
Balance at 31 December 2024	**101**	**28,862**	**28,963**
Note(s)	4		

STATEMENT OF CASH FLOWS

	Note(s)	2024 R	2023 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	12	(91,791)	(700,818)
Interest income	9	112	86,964,286
Finance costs	10	(401)	(86,243,049)
Tax received / (paid)	13	32,416	(44,089)
Net cash from operating activities		**(59,664)**	**(23,670)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Funds advanced under a reverse repurchase agreement		-	(8,000,000,000)
Receipts from reverse repurchase agreement		-	8,700,000,000
Net cash from investing activities		**-**	**700,000,000**
CASH FLOWS FROM FINANCING ACTIVITIES			
Debt securities issued		-	600,000,000
Redemption of securities issued		-	(1,300,000,000)
Net cash from financing activities		**-**	**(700,000,000)**
Total cash movement for the year		**(59,664)**	**(23,670)**
Cash and cash equivalents at the beginning of the year		88,851	112,521
Cash and cash equivalents at the end of the year	3	**29,187**	**88,851**

1. Material accounting policies

Management has considered the principles of materiality in International Financial Reporting Standards as issued by the IASB IFRS® Accounting Standards ("IFRS") Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these audited financial statements.

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 as issued by the IASB IFRS® Accounting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these audited financial statements and the Companies Act 71 of 2008 of South Africa as amended.

The 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 material accounting policies set out below. They are presented in Rands®, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

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

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies 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.

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 at amortised cost plus/minus transaction costs.

1.3 Financial instruments (continued)

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 should be recognised at the fair value derived from such observable market data.

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.

Classification and measurement of financial instruments

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

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 amortised cost 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 amortised cost 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.

1.3 Financial instruments (continued)

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:

- 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 amortised cost 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 in accordance with the effective interest rate method.

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

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.

Repurchase and reverse repurchase agreements

Reverse repurchase agreements (and stock borrowing or similar transactions) are a form of secured lending whereby the Company provides a loan or cash collateral in exchange for the transfer of collateral, generally in the form of marketable securities subject to an agreement to transfer the securities back at a fixed price in the future. Repurchase agreements are where the Company obtains such loans or cash collateral, in exchange for the transfer of collateral.

1.3 Financial instruments (continued)

The Company purchases (a reverse repurchase agreement) or borrows securities subject to a commitment to resell or return them. The securities are not included on the statement of financial position as the Company does not acquire the risks and rewards of ownership. Consideration paid (or cash collateral provided) is accounted for as a loan asset at amortised cost. The Company may also sell (a repurchase agreement) or lend securities subject to a commitment to repurchase or redeem them. The securities are retained on the statement of financial position either at amortised cost as the Company retains substantially all the risks and rewards of ownership. Consideration received (or cash collateral provided) is accounted for as a financial liability at amortised cost.

1.4 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.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.5 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

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.

1.5 Share capital and equity (continued)

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.

1.6 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 purpose 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 change in value with original maturities of three months or less.

	2024 R	2023 R

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

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

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The company has adopted the amendment for the first time in the 2024 audited financial statements.

The impact of the amendment is not material.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2024 R	2023 R
Cash on hand	101	101
Bank balances	29,086	88,750
	29,187	**88,851**

4. SHARE CAPITAL

	2024 R	2023 R
Authorised		
1,000 Ordinary shares of no par value	-	-
100 Cumulative redeemable preference shares of no par value	-	-
	-	-
Issued		
Ordinary no par value	100	100
Cumulative redeemable preference shares of no par value	1	1
	101	**101**

According to 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.

4. SHARE CAPITAL (continued)

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.

5. TRADE AND OTHER PAYABLES

Financial instruments:		
Trade payables	-	35,979
Accrued administration fees	-	33,063
Accrued agency fees	-	8,625
Accrued accounting fees	-	32,813
Other payables	1,000	1,000
	1,000	**111,480**

6. INTEREST INCOME

Interest on reverse repurchase agreement	-	55,599,286
Coupon interest	-	29,835,515
	-	**85,434,801**

The reverse purchase agreement matured during the previous financial year, therefore no interest income was earned during the current financial year.

7. INTEREST EXPENSE

Interest on debt securities in issue	-	54,899,178
Coupon expense	-	29,835,515
	-	**84,734,693**

The reverse purchase agreement matured during the previous financial year, therefore no interest expense was incurred during the current financial year.

8. OTHER OPERATING INCOME / (EXPENSES)

Accounting fees	(19,360)	(200,307)
Administrator fees	33,063	(110,208)
Agency fees	8,625	(28,750)
Audit fees related to audit services	-	(129,139)
Bank charges	(3,639)	(2,558)
Custody fees	-	(35,191)
Director's fees	-	(164,473)
Strate fees	-	(13,494)
	18,689	**(684,120)**

9. INVESTMENT INCOME

Interest income		
Investments in financial assets:		
Bank and other cash	21	33
Other financial assets	91	-
Total interest income	**112**	**33**

10. FINANCE COSTS

Other interest paid	401	-

11. TAXATION

Major components of the tax expense

Current		
Local income tax - current period	5,076	4,326

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	18,400	16,021
Tax at the applicable tax rate of 27% (2023: 27%)	4,968	4,326
Tax effect of adjustments on taxable income		
Non-deductible expenditure	108	-
	5,076	**4,326**

12. CASH USED IN OPERATIONS

Profit before taxation	18,400	16,021
Adjustments for non-cash items:		
Interest income on reverse repurchase agreement	-	(55,599,286)
Interest expense on notes	-	54,899,178
Coupon interest	-	(29,835,515)
Coupon expense	-	29,835,515
Adjust for items which are presented separately:		
Interest income	(112)	(33)
Finance costs	401	-
Changes in working capital:		
Decrease in trade and other payables	(110,480)	(16,698)
	(91,791)	**(700,818)**

13. TAX RECEIVED / (PAID)

Balance at beginning of the year	38,268	(1,495)
Current tax recognised in profit or loss	(5,076)	(4,326)
Balance at end of the year	(776)	(38,268)
	32,416	**(44,089)**

14. RELATED PARTIES

Relationships	
Holding company	The Issuer Owner Trust
Administrator	Absa Corporate and Investment Banking (a division of Absa Bank Limited)
Independent non-executive directors	Douglas Lorimer Deborah Mutemwa-Tumbo Rosalind Mary Friedericksen
Key management personnel	Llewellyn Ince, employee of the arranger, Absa Bank Limited

Related party balances

Amounts included in Trade payable regarding related parties		
Absa CIB - Other payable	(1,000)	(1,000)
Absa CIB - Accrued administration fees	-	(33,063)
Absa CIB - Accrued agency fees	-	(8,625)
TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited) - Directors fees	-	(35,977)
Amounts included in Cash and cash equivalents regarding related parties		
Absa Bank limited	29,086	88,750

Related party transactions

Operating expenses paid and accrued to related parties		
Absa CIB - Administration fees	33,063	(110,208)
Absa CIB - Agency fees	8,625	(28,750)
Absa Bank Limited - Custody fees	-	(35,191)
Absa Bank Limited - Bank charges	(3,639)	(2,558)
TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited) - Directors fees	-	(164,473)

15. DIRECTORS' EMOLUMENTS

The Company's directors' fees of R150,924 (2023: R164,473) are payable to TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited) for director services provided to the Company.

Non-executive directors are employees of, and remunerated by, TMF Capital Markets Services (South Africa) Proprietary Limited (previously Stonehage Fleming Corporate Services Proprietary Limited) on a separate basis. The Absa Bank Limited representative director is not remunerated for his services by the Company.

The director's fees of R150,924 will be paid by ABSA. It is not accrued for in the entity but stated in the note for the reason set out above.

16. 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. The expected credit losses assessment was performed in both the current and prior year.

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.

Credit loss allowances for 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 prior 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 Absa Group through dealing with well-established financial institutions with high credit ratings.

The maximum exposure to credit risk is presented in the table below:

		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Cash and cash equivalents	3	29,187	-	29,187	88,851	-	88,851

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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.

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.

2024

		Less than 1 year	Total	Carrying amount
Cash and cash equivalents		29,086	29,086	29,086
Trade and other payables		1,000	1,000	1,000
		30,086	**30,086**	**30,086**

2023

		Less than 1 year	Total	Carrying amount
Cash and cash equivalents		88,750	88,750	88,750
Trade and other payables	5	111,480	111,480	111,478
		200,230	**200,230**	**200,228**

Foreign currency risk

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

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.

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.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

17. 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.

Post year end, a new transaction was finalised which will generate sufficient operating cashflows to finance the operations of the Company.

ABSA Group has provided financial support in the past and is likely to do so, if required.

Based on the above, the directors have satisfied themselves that sufficient 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.

18. EVENTS AFTER THE REPORTING PERIOD

The Company entered into a new Repurchase Agreement with an effective date of 15 January 2025.

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