

VISTA FINCO (RF) LIMITED
(Registration number 2021/527596/06)
Audited financial statements
for the year ended 31 December 2025

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

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 repurchase and derivative transactions. Pursuant to each repurchase and derivative transaction, the Company will use the proceeds of the sub-series of notes to acquire government bonds and Corporate 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

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Contents

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

	Page
Directors' Responsibilities and Approval	3
Company Secretary's Certification	4
Corporate Governance Report	5 - 8
Application of King IV™	9 - 12
Audit Committee Report	13 - 14
Directors' Report	15 - 16
Independent Auditor's Report	17 - 21
Statement of Financial Position	22
Statement of Profit or Loss and Other Comprehensive Income	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Accounting Policies	26 - 30
Notes to the Audited Financial Statements	31 - 44

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

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 17 to 21.

The audited financial statements set out on pages 22 to 44, which have been prepared on the going concern basis, were approved by the board of directors on 24 April 2026 and were signed on their behalf by:

Approval of financial statements



Llewellyn Ince



Douglas Lorimer (24/04/2026 10:01:01 GMT+2)

Douglas Lorimer

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

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, hereby certify that, in respect of the year ended 31 December 2025, 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 (24/04/2026 09:55:27 GMT+2)

Absa Secretarial Services Proprietary Limited

(Represented by: Gerrie van Rooyen)

24 April 2026

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Corporate Governance Report

The Company's corporate governance practices are guided by the Companies Act No. 71 of 2008 (as amended), the Company's Memorandum of Incorporation (Mol 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 2025.

The King V report was published on 31 October 2025. The Company is currently evaluating the implications of the new code and its potential impact on the organisation.

CORPORATE GOVERNANCE

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 2025, 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 2025, 24 July 2025, and 14 November 2025.

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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Corporate Governance Report

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 and the next self-assessment will be conducted during 2026.

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. The director is remunerated by ABSA Bank Limited for his services.

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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Corporate Governance Report

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.

Memberships

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 22 August 2025.

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 11 April 2025 and 12 November 2025.

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 23 June 2025.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Corporate Governance Report

An application was made towards the end of 2025, in terms of section 72 (5) of the Companies Act no. 71 of 2008 to the CIPC for exemption to comply with having a Social and Ethics Committee. The exemption application was approved by the CIPC on 17 November 2025 for the period of five years.

Audit Committee performance evaluation

The Committee conducted a self-evaluation of the effectiveness of its performance as a collective during Q4 2025.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

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) and (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 Board is committed to the highest standards of corporate governance and in this regard the directors individually execute their duties and responsibilities in accordance with standards of behaviour required by relevant regulation and legislation, the Company's Memorandum of Incorporation (Mol). The directors are also committed to and adhere to ethical standards of behaviour

An application was made by the Company towards the end of 2025, in terms of section 72 (5) of the Companies Act no. 71 of 2008 to the CIPC for exemption to comply with having a Social and Ethics Committee. The exemption application was approved by the CIPC on 17 November 2025 for a period of five years.

The Board, in conjunction with the Absa Group's board, and through the Absa Group's Social and Ethics Committee, is responsible for executing policies and programmes to embed ethics in the Company. Key focus areas of ethics during the current period can be found from Absa Group's Integrated Report available on the website.

Responsible Corporate Citizenship and Regulatory Compliance

Expected Outcomes - (i) Ethical culture (primary), (ii) Legitimacy (primary) and (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 corporate citizenship and regulatory compliance are governed in accordance with the framework set by the Absa Group Board. The Absa Group Board, through the Group Social and Ethics Committee, approves policies and strategies, and monitors and evaluates programmes that strengthen and maintain the Absa Group's standing as a good corporate citizenship.

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

King Report on Corporate Governance

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 status as a good corporate citizenship (including the impact of the Company's operation on the social and economic environments).

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Application of King IV™

Strategy and Performance

Expected Outcomes - (i) Good performance (primary) and (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 creating process.

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 accordingly, to the approved risk appetite, the available opportunities, and the macro and regulatory environment.

Report and Assurance

Expected Outcomes - (i) Effective control (primary), (ii) Good performance (primary), (iii) Ethical culture (secondary) and (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 primary report is the annual financial statements in which the Company's business activities and financial performance over the period are detailed and recorded.

The Board oversees 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 Board, in overseeing assurance services and the effectiveness of the control environment, in order to ensure the objectivity and integrity of the annual financial statements, relies on the work performed by the Absa Group Internal Audit, Absa Group Risk Committee and the oversight role of the Absa Group Audit and Compliance Committee. The Board is ultimately responsible for the integrity of the report and approves the annual financial statements.

Board's Primary Role and Responsibility

Expected Outcomes - (i) Effective control (primary) and (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 Board of Directors ('the Board') is the focal point of the Company's corporate governance. The Company's customized Memorandum of Incorporation (Mol), King IV, the Companies Act No. 71 of 2008 (as amended) ('the Companies Act') determine the governance of the Company.

The Board is the focal point and custodian of the Company's corporate governance and its role, responsibilities and procedural conduct are documented the Company's Mol, and the Companies Act.

Board Composition

Expected Outcomes - 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.

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 to function effectively. Due regard is also given to the Absa Group's requirements for appointing board members as set out in the Legal Entities and Directors' Policy.

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 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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Application of King IV™

The current membership of the Board is included in the directors' report.

Delegation to Management and Committees

Expected Outcomes - (i) Effective control (primary) and (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 Shareholder delegates authority to the Board through the Company's MoI and shareholder resolutions passed at the shareholder's meetings.

Board and committee performance evaluations

Expected Outcomes - 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 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 next evaluation.

The effectiveness of the Board performance is assessed biennially, as a collective. The Board conducted a self-evaluation of its performance during Q4 2025.

Risk Governance

Expected Outcomes - (i) Effective control (primary) and (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 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 controls 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 Outcomes - (i) Effective control (primary)

Principle 12 - The governing body should govern technology and information in a way that supports the organisation setting and achieving

The Group Information Technology Committee of Absa Group Limited has overall oversight responsibility for information and technology governance in the Group.

The Board, acting through the Executive Director of the Company is responsible for the following oversight duties over the management of IT in general, including monitoring the following, as set out in the Absa Group Governance Framework:

- The resilience of the technology systems, infrastructure and applications in supporting customers and employees.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Application of King IV™

- 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 customers, employees and other 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) and (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 pays a corporate service fee to TMF Corporate Services (South Africa) (Pty) Limited for the provision of non-executive directors. The independent non-executive directors of the Company are remunerated separately by TMF Corporate Services (South Africa) (Pty) Limited. The Absa appointed director who is an employee of Absa Group Limited is remunerated as an employee and not separately for his role as a director of the Company.

Shareholder Relationships

Expected Outcomes - (i) Legitimacy (primary) and (iv) 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 stakeholders are integral to the success of the business. The Board proactively engages with material stakeholders in an inclusive manner that balances their needs, interest 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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

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

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

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 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 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 11 April 2025 and 12 November 2025.

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 2025.

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 2025 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, IFRS Standards, and that the accounting policies applied are appropriate. The committee recommended the audited annual financial statements for approval to the Board on 10 April 2026.

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 FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Audit Committee Report

On behalf of the audit committee

Rosalind Friedericksen

Rosalind Friedericksen (24/04/2026 11:02:44 GMT+2)

R M Friedericksen
Chairperson Audit Committee
24 April 2026

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 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 2025.

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 IFRS and the requirements of the Companies Act 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

	2025		2024	
	Number of shares			
Authorised				
Ordinary shares			1,000	1,000
Cumulative redeemable preference shares			100	100
Issued	2025	2024	2025	2024
	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 9 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 is in negotiation to close a repackaging transaction with additional notes that will be issued to the value of R500,000,000.

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

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Directors' 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.

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

8. Auditors

PricewaterhouseCoopers Inc. continued in office as auditors for the company for 2025.

At the AGM, the shareholder will be requested to reappoint PricewaterhouseCoopers Inc. as the independent external auditors of the company and to confirm L van Velden as the designated lead audit partner for the 2026 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 shareholders 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 2025, and its financial performance and its cash flows for the period 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 22 to 44 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or 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, 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), as applicable to audits of financial statements of public interest entities, 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

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

Final materiality R25,274,400 which represents 1% of benchmark (Total Assets)

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	R25,274,400
How we determined it	1 % of Total Assets
Rationale for the materiality benchmark applied	The main objective of the Company is to issue notes in the capital markets and to acquire debt instruments. The objective is not to increase profits but rather to raise funds in the capital markets. During the current financial year, the entity entered into new transactions with a substantial increase in Total Assets. Therefore, the use of 'Total Assets' as a benchmark is deemed appropriate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 Communicating key audit matters in the independent auditor’s report / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
<p>Provision for Expected Credit Losses (“ECL”) on Loans and advances and Investment in Securities</p> <p>Refer to the following notes to the financial statements for disclosures relating to this key audit matter:</p> <ul style="list-style-type: none"> Accounting Policies – Note 1.3 Financial instruments Note 3 – Loans and advances Note 4 – Investment in Securities Note 25 – Credit risk <p>At 31 December 2025 the Company recognised Loans and advances of R1,521 million and Investment in Securities of R1,002m. No ECL balance were raised on these balances.</p> <p>Management applied judgement in determining that there is no ECL on these balances considering:</p> <ul style="list-style-type: none"> Loans and advances – High quality nature of the corporate bonds serving as collateral under the reverse repo agreement and margining arrangements in place. Investment in Securities – High quality nature of the South African Government Bonds acquired. <p>We considered the determination of the ECL on the Loans and Advances and Investment in Securities to be a matter of most significance to the current year audit due to the following:</p> <ul style="list-style-type: none"> Estimation uncertainty in the ECL; and the judgements applied by management and assumption in determining the ECL, that there is no ECL on these balances. 	<p>Our audit addressed this key audit matter as follows:</p> <p><u>Loans and advances</u></p> <ul style="list-style-type: none"> We obtained an understanding of management’s ECL methodology applied. We obtained an understanding of the collateral in place and assessed the reasonableness of the valuation thereof and also assessed the margining arrangements in place. Using our independently obtained Probability of Default (“PD”), Loss Given Default (“LGD”) and Exposure at Default (“EAD”) data, we recalculated the ECL required. <p><u>Investment in Securities</u></p> <ul style="list-style-type: none"> Using our independently obtained PD, LGD and EAD data, we recalculated the ECL required. <p><u>Both Loans and advances and Investment in Securities</u></p> <ul style="list-style-type: none"> We also assessed the reasonableness of the disclosures against the requirements of IFRS Accounting Standards and noted no material matters for further consideration. <p>In respect of the procedures set out above, we did not find material exceptions.</p>

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 2025*", which includes the Director's Report, the Audit Committee's Report and the Company Secretary's Certificate 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 4 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: LW van Velden
Registered Auditor
Johannesburg, South Africa
28 April 2026

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Loans and advances	3	1,500,000,000	-
Investment in securities	4	978,839,302	-
Deferred tax	5	40,365	-
		2,478,879,667	-
Current Assets			
Loans and advances	3	21,704,795	-
Investment in securities	4	23,653,849	-
Derivative Financial Instrument	6	3,014,383	-
Current tax receivable	7	44,827	776
Cash and cash equivalents	8	142,499	29,187
		48,560,353	29,963
Total Assets		2,527,440,020	29,963
Equity and Liabilities			
Equity			
Share capital	9	101	101
Retained income		3,493	28,862
		3,594	28,963
Liabilities			
Non-Current Liabilities			
Debt securities in issue	10	2,500,000,000	-
Current Liabilities			
Trade and other payables	11	528,206	1,000
Derivative Financial Instrument	6	2,493,151	-
Debt securities in issue	10	24,415,069	-
		27,436,426	1,000
Total Liabilities		2,527,436,426	1,000
Total Equity and Liabilities		2,527,440,020	29,963

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Interest income calculated using the effective interest rate method	12	114,902,822	-
Other income	13	215,479	41,688
Interest expense	14	(114,334,603)	-
Net interest income		783,698	41,688
Premium income on credit default swaps	15	305,753	-
Other operating expenses	16	(1,124,218)	(22,999)
Operating (loss) profit		(34,767)	18,689
Investment income	17	14	112
Interest expense	18	-	(401)
(Loss) profit before taxation		(34,753)	18,400
Taxation	19	9,383	(5,076)
(Loss) profit for the year		(25,370)	13,324
Other comprehensive income		-	-
Total comprehensive (loss) income		(25,370)	13,324

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
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 01 January 2025	101	28,863	28,964
Loss for the year	-	(25,370)	(25,370)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(25,370)	(25,370)
Balance at 31 December 2025	101	3,493	3,594
Note(s)	9		

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash used in operations	20	(597,003)	(91,791)
Interest income	21	91,940,039	112
Interest expense	22	(91,154,691)	(401)
Tax paid	23	(75,033)	32,416
Net cash from operating activities		113,312	(59,664)
Cash flows from investing activities			
Funds advanced under a reverse repurchase agreement	3	(1,500,000,000)	-
Purchases of investment securities	4	(1,000,000,000)	-
Net cash from investing activities		(2,500,000,000)	-
Cash flows from financing activities			
Debt securities in issue		2,500,000,000	-
Total cash movement for the year		113,312	(59,664)
Cash and cash equivalents at the beginning of the year		29,187	88,851
Cash and cash equivalents at the end of the year	8	142,499	29,187

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Accounting Policies

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 ("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 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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Accounting Policies

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. All financial instruments are measured at amortised cost plus/minus transaction costs.

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. The principal amount 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 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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Accounting Policies

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 fair value through profit or loss. These financial assets are subsequently measured at amortised cost using the effective interest rate method. 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
Investment Securities
Cash and cash equivalents

Financial liabilities

Debt securities in issue
Trade and other payables

Classification - Fair value through profit and loss

Derivative financial instruments

Interest rate swaps
Credit default swap

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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Accounting Policies

1.3 Financial instruments (continued)

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.

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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Accounting Policies

1.5 Share capital and equity (continued)

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.

1.6 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.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
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2. New Standards and Interpretations

2.1 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 2026 or later periods:

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The company expects to adopt the amendment for the first time in the 2026 audited financial statements.

The impact of the amendment is not material.

3. Loans and advances

Loans and advances are presented at amortised cost as follows:

Reverse repo transaction	1,500,000,000	-
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The note proceeds of R1,500,000,000 was used to enter into a repo arrangement with ABSA Bank Limited which is collateralised by corporate bonds.

Interest accrued - Reverse repo transaction	21,704,795	-
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Interest accrued at 7.545%. The bond matures on 22 January 2026 which has been amended and restated to a new maturity date of 22 January 2027.

	1,521,704,795	-
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Split between non-current and current portions

Non-current assets	1,500,000,000	-
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Current assets	21,704,795	-
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	1,521,704,795	-
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VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

3. Loans and advances (continued)

Corporate bonds pledged as security

ABSA Bank Limited received ZAR cash from Vista Finco (RF) Limited and provided corporate bonds as collateral to the company under the repo agreement. The collateral is held in the ABSA Bank Limited account on behalf of the Company under the triparty agreement. During the life of the repo, the bonds held as collateral either increase or decrease via transfer of bonds between Absa Bank Limited and the Company. At maturity, Absa Bank Limited will return the cash advanced under the repo to the Company and will receive back the bonds provided as collateral. The Company will use the funds to repay the noteholders.

	2025			2024		
	Gross carrying amount	Credit loss allowance	Fair value	Gross carrying amount	Credit loss allowance	Fair value
Corporate bonds held as collateral	1,523,430,211	-	1,523,430,211	-	-	-
	1,523,430,211		1,523,430,211	-	-	-

4. Investment in securities

Bonds		1,002,493,151	-
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Designated at fair value through profit or loss:

Government Bonds		978,839,302	-
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The Company used note proceeds of R1,000,000,000 to buy South African Government Bonds from ABSA Bank Limited as well as derivative overlays being the Interest rate swap that transforms the South African Government Bonds cashflows from fixed to floating and a credit default swap that enhances the return profile of the investment. Please refer to note 6 for detail of the movement in derivatives.

Interest accrued - Government Bonds

Bonds		23,653,849	-
Interest accrued at 7%. The bond matures on 28 February 2031			
		1,002,493,151	-

Split between non-current and current portions

Non-current assets		978,839,302	-
Current assets		23,653,849	-
		1,002,493,151	-

5. Deferred tax

Deferred tax asset

Provisions		40,365	-
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The deferred tax assets relates to deductible temporary differences in audit fees.

Deferred tax asset		40,365	
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Reconciliation of deferred tax asset

Movement in temporary differences on provisions and accruals		40,365	-
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VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
6. Derivative financial instruments		
Interest rate swap	215,479	-
<p>Vista Finco (RF) Limited and Absa Bank Limited entered to an interest rate swap agreement in respect of Series 3. The interest rate swap agreement was effective on 18 December 2025. Vista Finco (RF) Limited is the fixed rate payer. Payments are made semi annually on 28 February and 31 August each year until an including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention. The interest rate is calculated at a fixed rate of 7% per annum, payable in two equal installments on 28 February and 31 August each year.</p> <p>Absa Bank Limited is the floating rate payer. Payments are made on 28 February, 30 May, 31 August and 30 November each year until an including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention. The interest rate is calculated using the 3 months JIBAR plus 0.83% (or 83 basis points).</p> <p>The termination date is 28 February 2031 and the Fixed Rate Payer will pay to the Floating Rate Payer an amount of R1,012,275,000 and the Floating Rate Payer will pay the Fixed Rate Payer an amount of R1,000,000,000.</p>		
Credit default swap	305,753	-
<p>Vista Finco (RF) Limited and Absa Bank Limited entered to a credit default swap transaction in respect of Series 3. ABSA Bank Limited buys credit default protection on either a single name or a basket/portfolio of names. The notional value of the credit default swap as at 31 December 2025 is R 1,000,000,000 . Payments are made on 28 February, 30 May, 31 August and 30 November each year until an including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention. The interest rate is calculated using the fixed spread of 0.62% (or 62 basis points).</p>		
Split between non-current and current portions		
Current assets - Interest rate swap asset	2,708,630	-
Current assets - Credit default swap	305,753	-
Current liabilities - Interest rate swap liability	(2,493,151)	-
	521,232	-
7. Current tax (payable) / receivable		
Normal tax	44,827	776
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	101	101
Bank balances	142,398	29,086
	142,499	29,187

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
9. Share capital		
Authorised		
1,000 Ordinary shares of no par value each	-	-
100 cumulative redeemable preference shares of no par value each	-	-
	-	-
Describe any changes in authorised share capital e.g. Conversion to net present value shares.		
Reconciliation of number of shares issued:		
Balance at beginning of the year	101	101
Issue of shares – ordinary shares	-	-
Issue of shares cumulative redeemable preference shares	-	-
	101	101
Issued		
Ordinary no par value	100	100
Cumulative redeemable preference no par value	1	1
	101	101

According to the Memorandum of Incorporation, 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 Memorandum of Incorporation, 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

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024			
10. Debt securities in issue					
Debt securities in issue at 31 December 2025	Rating	Scheduled maturity date	Interest rate	Listed	Amount
Series note 2					
Senior Class A notes VFL02U	None	22/01/2027	7.475%	No	1,500,000,000
Interest accrued					21,503,425
Series note 3					
Senior class A note VFL03U	None	28/02/2031	8.175%	No	1,000,000,000
Interest accrued					2,911,644
					2,524,415,069

Financial instrument are measured at amortised cost.

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.

Debt security VFL02U was issued on 22 January 2025 with maturity on 22 January 2026 which has been amended and restated to a new maturity date of 22 January 2027. Debt security VFL03U was issued on 18 December 2025 with maturity on 28 February 2031.

Debt securities reconciliation

Opening balance	-	-
Cash movements:	-	-
Notes issued	2,500,000,000	-
Interest paid for the year	(89,919,534)	-
Non-cash movement:	-	-
Interest accrued for the year	114,334,603	-
	2,524,415,069	-

11. Trade and other payables

Financial instruments:

Trade payables	523	-
Accrued Administration fees	22,042	-
Accrued Agency fees	5,750	-
Accrued Directors fees	25,544	-
Accrued Accounting fees	36,347	-
Accrued Audit fees	149,500	-
Accrued legal fees	287,500	-
Other payables	1,000	1,000
	528,206	1,000

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand 2025 2024

12. Interest income calculated using the effective interest rate method

Coupon interest on Government bonds	2,493,151	-
Interest on repo agreement	112,409,671	-
	114,902,822	-

Interest income on Series 2 is accounted for at a fixed rate of 7.545% and adjusted as per adjustment notice issued. Interest income on Series 3 is determined at 7%.

13. Other income

Interest rate swap income	2,708,630	-
Interest rate swap expense	(2,493,151)	-
Administrator fee	-	33,063
Agency fee	-	8,625
	215,479	41,688

Interest expense on the swap is calculated at a fixed rate of 7% per annum, payable in two equal installments on 28 February and 31 August each year. Interest income on the swap is calculated using the 3 months JIBAR plus 0.83% (or 83 basis points) payable on 28 February, 30 May, 31 August and 30 November each year.

14. Interest expense

Interest on debt securities in issue	114,334,603	-
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Interest expense on Series 2 notes is accounted for at a fixed rate of 7.475%. Interest expense on Series 3 notes is calculated using a 3 month JIBAR rate plus 0.83% spread as determined by the Applicable pricing supplement.

15. Premium income on credit default swaps

Credit default swap	305,753	-
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The interest rate on the credit default swap is calculated using the fixed spread of 0.62% (or 62 basis points).

16. Other operating expenses

Accounting fees	208,535	19,360
Administrator fee	95,686	-
Agency fee	31,625	-
Audit services	237,714	-
Bank Charges	15,677	3,639
Custody fees	527	-
Directors Fees & Remuneration	178,873	-
ISIN fee JSE	63,363	-
Issuance fees	4,718	-
Legal fees	287,500	-
	1,124,218	22,999

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
17. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	14	21
Other financial assets	-	91
Total interest income	14	112
18. Interest expense		
Interest paid - SARS	-	401
19. Taxation		
Major components of the tax income		
Current		
Local income tax - current period	30,982	5,076
Deferred		
Originating and reversing temporary differences	(40,365)	-
	(9,383)	5,076
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	(34,753)	18,400
Tax at the applicable tax rate of 27% (2024: 27%)	(9,383)	4,968
Tax effect of adjustments on taxable income		
Non-deductible expenditure	-	108
	(9,383)	5,076
20. Cash used in operations		
Loss before taxation	(34,753)	18,400
Adjust for items which are presented separately:		
Increase in Accrued Interest in Loans and Advances	(114,902,822)	-
Interest income	-	(112)
Credit default swap	(305,753)	-
Fair value adjustments on derivatives	(2,708,635)	-
Increase in accrued interest expense - Debt securities issued	114,334,603	-
Finance cost	-	401
Fair value adjustments on derivatives	2,493,151	-
Changes in working capital:		
Increase in trade and other payables	527,206	(110,480)
	(597,003)	(91,791)
21. Cash flow - Interest received		
Interest income	91,940,039	-

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
22. Cash flow - Interest paid		
Interest expense	(91,154,671)	-
23. Tax paid		
Balance at beginning of the year	776	38,268
Current tax recognised in profit or loss	(30,982)	(5,076)
Balance at end of the year	(44,827)	(776)
	(75,033)	32,416
24. 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 receivable (Trade Payable) regarding related parties		
Absa CIB - Other payable	(1,000)	(1,000)
Absa CIB - Accrued administration fees	(22,042)	-
Absa CIB - Accrued agency fees	(5,750)	-
Amounts included in Cash and cash equivalents regarding related parties		
Absa Bank limited	142,398	29,086
Related party transactions		
Operating expenses paid and accrued to related parties		
Absa CIB - Administration fees	95,686	33,063
Absa CIB - Agency fees	31,625	8,625
Absa CIB - Custody fees	527	-
Absa CIB - Issuance fees	4,718	-
Absa Bank Limited - Bank charges	15,677	(3,639)

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand

2025

2024

25. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Fair value through profit or loss - Mandatory	Amortised cost	Total	Fair value
Loans receivable	3	-	1,521,704,795	1,521,704,795	1,521,704,795
Investment in securities	4	-	1,002,493,151	1,002,493,151	1,002,493,151
Derivatives	6	3,014,383	-	3,014,383	3,014,383
Cash and cash equivalents	8	-	142,499	142,499	142,499
		3,014,383	2,524,340,445	2,527,354,828	2,527,354,828

2024

	Note(s)	Amortised cost	Total	Fair value
Cash and cash equivalents	8	29,187	29,187	29,187

Categories of financial liabilities

2025

	Note(s)	Fair value through profit or loss - Mandatory	Amortised cost	Total	Fair value
Trade and other payables	11	-	528,207	528,207	528,207
Derivatives	6	2,493,151	-	2,493,151	2,493,151
Debt securities in issue		-	2,524,415,069	2,524,415,069	2,524,415,069
		2,493,151	2,524,943,276	2,527,436,427	2,527,436,427

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	11	1,000	1,000	1,000

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand

2025

2024

25. Financial instruments and risk management (continued)

Financial risk management

Overview

The Company's financial instruments consist mainly of a reverse repurchase agreement and derivatives, cash and cash equivalents, investment securities 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. An ECL 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. The credit risk on the investment securities is managed by a derivative agreement entered into between the Company and ABSA bank limited. The derivatives are an interest rate swap and credit default agreement.

The reverse repurchase agreement is secured by corporate bonds and the market-to-market value of the corporate bonds are closely monitored to ensure the value remains within an acceptable margin differential of R1,000,000 ("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 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 carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk is presented in the table below:

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand 2025 2024

25. Financial instruments and risk management (continued)

	2025			2024		
	Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans and advances	1,521,704,795	-	1,521,704,795	-	-	-
Investment in securities	1,002,493,151	-	1,002,493,151	-	-	-
Cash and cash equivalents	142,499	-	142,499	29,187	-	29,187
	2,524,340,445	-	2,524,340,445	29,187	-	29,187

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. Given the long dated nature of the instruments, the discounting impact is material and has been disclosed accordingly. The fair value of these instruments is determined using discounted cash flow techniques, and small changes in market based discount rates can result in significant movements in the calculated fair value.

2025

	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Debt security in issue (Principal)		- 1,500,000,000	1,000,000,000	2,500,000,000	2,500,000,000
Current liabilities					
Trade and other payables	528,207	-	-	528,207	528,207
Interest on debt security in issue	24,415,069	-	-	24,415,069	24,415,069
Derivative financial instrument	2,493,151	-	-	2,493,151	2,493,151
	27,436,427	1,500,000,000	1,000,000,000	2,527,436,427	2,527,436,427
Non-current assets					
Loans and advances		- 1,500,000,000	1,000,000,000	2,500,000,000	2,500,000,000
Current assets					
Interest on Loans and advances	21,704,795	-	-	21,704,795	21,704,795
Interest on Investment in securities	2,493,151	-	-	2,493,151	2,493,151
Derivative financial instrument	3,014,383	-	-	3,014,383	3,014,383
Cash and cash equivalents	142,499	-	-	142,499	142,499
	27,354,828	1,500,000,000	1,000,000,000	2,527,354,828	2,527,354,828
	54,791,255	3,000,000,000	2,000,000,000	5,054,791,255	5,054,791,255

2024

	Less than 1 year	Total	Carrying amount
Current liabilities			
Trade and other payables	11	1,000	1,000

Debt securities - The issued notes are due and payable upon maturity date. Additionally, the interest, calculated monthly in arrears on the principal amount owing, is payable on a quarterly basis. The risk that the Company does not have sufficient liquid assets to service the interest and principal amounts due and payable is mitigated by bonds held as collateral, credit default and interest rate swaps.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand

2025

2024

25. Financial instruments and risk management (continued)

Foreign currency risk

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

Interest rate risk

Interest rate risk arises when potential changes in relevant interest paid to investors and the rates earned on loans to borrowers and investments occur at different times, at different rates and with varying degrees of uncertainty. Due to the mismatch in the base rates of interest earned on the Company's Series Transaction 2 and 3, and that payable on the notes issued, the Company is exposed to interest rate risk. This exposure is mitigated through the interest rate swaps entered into with ABSA Bank Limited, as a derivative counterparty.

The interest rate swap is a level 2 financial instrument as the swap is not listed in an active market, however the fair value is calculated on directly observable market inputs.

Below is a sensitivity analysis reflecting how a 1% upward/downward movement in the interest rate would impact items in the statement of profit or loss:

	2025		2024	
	Impact on profit or loss		Impact on profit or loss	
Sensitivity	-1%	1%	-1%	1%
Cash and cash equivalents	(142,499)	142,499	(29,963)	29,963
Interest income on Loans and Advances	(21,704,795)	21,704,795	-	-
Interest on investment securities	(2,493,151)	2,493,152	-	-
Derivative financial instrument – asset	(3,014,383)	3,014,383	-	-
Derivative financial instrument - liability	2,493,151	(2,493,151)	-	-
Interest expense on Debt securities issued	24,415,069	(24,415,069)	-	-
Sensitivity net of the above items:	(446,609)	446,610	(29,964)	29,964
Sensitivity after tax:	(326,024)	326,024	21,873	21,873

Interest rate risk – JIBAR reform

In 2020, the South African Reserve Bank (SARB) announced the phased withdrawal of the Johannesburg Interbank Average Rate (JIBAR) due to its non-compliance with the 'Principles for Financial Benchmarks' established by the International Organisation of Securities Commissions (IOSCO). To facilitate this transition, the SARB formed a Market Practitioners Group (MPG) composed of diverse market practitioners, which identified the South African Rand Overnight Index Average Rate (ZARONIA) as the most suitable near risk-free rate to replace JIBAR. ZARONIA will form part of a suite of interest rate benchmarks administered by the SARB. The MPG is actively developing a transition plan to ensure a systematic shift to the new reference rate while minimising disruption to market operations and addressing potential challenges. Key focus areas include derivatives, legal, accounting, and tax considerations.

The SARB has set the cessation date for JIBAR announcements for December 2025, with full cessation expected in December 2026. The transition from the 3 month JIBAR to ZARONIA will primarily affect the Company through changes in the reference rate used in its interest rate hedging arrangements and interest on debt securities, while remaining economically neutral at a structure level. Under the current interest rate swap, the Company receives JIBAR linked cash flows and pays a fixed rate, with back to back swaps in place to manage basis risk between assets and liabilities. Replacing JIBAR with compounded ZARONIA (plus back to back swaps to manage risk) alters the timing and calculation methodology of interest accruals but does not change the overall economic effectiveness.

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand

2025

2024

25. Financial instruments and risk management (continued)

Basis risk

Basis risk as part of interest rate risk arises due the fact that most asset cash flows are linked to the 3 month JIBAR rate. Movements in the Prime and JIBAR rates, although mostly correlated, are not exactly the same which may lead to a widening or reduction in the difference between Prime and JIBAR and hence the net margin earned between assets and liabilities. Basis risk is monitored and measured by regular sensitivity analysis and exposure analysis and may partially be mitigated by basis swaps to adjust for the different reference rates. The market for basis risk swaps in South Africa is very small therefore basis risk is currently accepted as an inherent risk within the overall portfolio.

Interest rate risk is measured and controlled by a modern Value-at-Risk historical simulation, stress tests, sensitivity and various types of exposure analysis.

In order to reduce the above risk, the Company entered into Interest rate and credit default swaps.

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.

26. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 2

Recurring fair value measurements

Assets	Note(s)		
Hedging derivatives	6		
Interest rate swap		2,708,630	-
Credit default swap		305,753	-

Liabilities

Note(s)

VISTA FINCO (RF) LIMITED

(Registration number 2021/527596/06)

Audited Financial Statements for the year ended 31 December 2025

Notes to the Audited Financial Statements

Figures in Rand	2025	2024
26. Fair value information (continued)		
Hedging derivatives	6	
Interest rate swaps	2,493,151	-
Total	521,232	-

27. 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.

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

28. Events after the reporting period

The company is in negotiation to close a repackaging transaction with additional notes that will be issued to the value of R500,000,000.

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