

Fintegic (RF) Ltd
(Registration number 2017/448717/06)
Annual Financial Statements
for the year ended 31 December 2023

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Funder of supply chain finance
Directors	A Collis JRP Doidge F Theart SB Nel
Registered office	7th Floor Letterstedt House cnr Main and Campground Roads Newlands Western Cape 7700
Business address	7th Floor Letterstedt House cnr Main and Campground Roads Newlands Western Cape 7700
Auditor	Nolands Inc. Registered Auditors
Secretary	Skybound Corporate Services Proprietary Limited
Company registration number	2017/448717/06
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: WF Burger Chartered Accountant
Issued	16 April 2024

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2023

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Financial Director's Responsibility Statement

Frank Theart, the financial director, hereby confirms that the annual financial statements set out on pages 15 to 23, fairly present in all material aspects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board.

No facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.

Internal financial controls have been put in place to ensure that material information relating to the issuer have been provided to effectively prepare the financial statements of Fintegic (RF) Limited.

The internal controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code.

Where I am not satisfied, I have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal controls and any fraud that involves directors and have taken the necessary remedial action.



F Theart
Financial Director

Johannesburg

16 April 2024

Fintegic (RF) Ltd

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Audit Committee Report

1. Members of the Audit Committee

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

Name	Designation	Nationality
A Collis	Member	British
JRP Dodge	Chair	South African
SB Nel	Member	South African

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. Internal Controls

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 auditor.

The committee reports that during the period under review:

- Internal control procedures were presented by management as having been effective and appropriate;
- No material breach of internal controls and procedures was brought to the committee's attention;
- Key risks appeared to be appropriately monitored by management;
- Authority levels were represented by management as having been enforced and adhered to; and
- No material breaches of any laws effecting the Company were brought to the committee's attention.

3. External auditor

The audit committee has nominated Nolands Inc. as the independent auditor and Craig Stansfield as the designated partner, who is a registered independent auditor, for appointment of the 2023 audit.

In the previous year, PWC was appointed the independent auditor and Jorge Goncalves was the designated partner. PWC was not reappointed as auditor for commercial / economic reasons as the company sought alternate competitive pricing.

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. 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.

4. Annual Financial Statements

Following the review of the annual financial statements the audit committee recommend board approval thereof.

Fintegic (RF) Ltd

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Annual Financial Statements for the year ended 31 December 2023

Audit Committee Report

5. Accounting practices and internal control

The directors are responsible for the preparation and the integrity of the annual financial statements and related information included in the annual financial statements.

In order for the board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The board has ultimate responsibility for the system of internal control and reviews its operations.

The financial statements are prepared in accordance with statements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the JSE Limited (JSE) Debt Listings Requirements and the Companies Act of South Africa, and are based on appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

The going concern basis has been adopted in preparing the financial statements. The committee has no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash reserves and has recommended the approval thereof to the board. The utilisation of Fintegic (RF) Limited by the Santam SI Investment Group as well as Santam Limited is of strategic importance. In addition, various funding alternatives are explored to generate further 3rd party business for Fintegic (RF) Limited.

Fintegic (RF) Limited has a credit loan facility of R50 million with Investec secured by a Santam guarantee. Santam SI Investments (Pty) Ltd will provide additional funding should the credit loan facility with Investec be jeopardised.

On behalf of the audit committee



JRP Dodge
Chairman Audit Committee

Cape Town

16 April 2024

Fintegic (RF) Ltd

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Directors' Responsibilities and Approval

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

The annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

The directors have reviewed the Company's cash flow forecast for the year to 31 December 2024 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Company's annual financial statements. The annual financial statements have been examined by the Company's external auditor and their report is presented on pages 11 to 13.

The annual financial statements set out from pages 1 to 10 and pages 15 to 23, which have been prepared on the going concern basis, were approved by the board on 16 April 2024 and were signed on their behalf by:

Approval of financial statements



A. Collis



F. Theart

Johannesburg

16 April 2024

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Company Secretary's Certification

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



Skybound Corporate Services Proprietary Limited

Company Secretary

Cape Town

16 April 2024

Fintegic (RF) Ltd

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Fintegic (RF) Ltd for the year ended 31 December 2023.

1. Incorporation

The Company was incorporated on 06 October 2017 and obtained its certificate to commence business on the same day. Subsequent to 31 December 2017 the company changed its name to Fintegic (RF) Limited, previously SSI SCF (RF) Limited, effective 07 September 2018.

The Company is domiciled in South Africa where it is incorporated as a public company limited by shares under the Companies Act of South Africa. The address of the registered office is set out on page 1.

2. Nature of business

The Company issues asset backed security notes to one or more large South African institutional investors subject to all applicable laws and JSE Debt Listings Requirements.

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 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 annual financial statements.

4. Share capital

		2023	2022		
		Number of shares		2023	2022
Authorised					
Ordinary shares				1,000	1,000
Issued		2023	2022	2023	2022
		R	R	Number of shares	
Ordinary shares		100	100	1,000	1,000

There have been no changes to the authorised or issued share capital during the year under review.

All shares are owned by the SSI SCF (RF) Owner Trust.

5. Dividends

No dividends have been declared or proposed for the period under review.

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Annual Financial Statements for the year ended 31 December 2023

Directors' Report

6. Directorate

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

Directors	Office	Designation	Nationality
A Collis	Chairperson	Non-executive	British
JRP Doidge	Head of the Audit Committee	Non-executive	South African
F Theart	Financial Director	Executive	South African
SB Nel	Other	Non-executive	South African

7. Borrowing powers

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

	2023	2022
Amount approved (per Memorandum of Incorporation)	<u>1,000,000,000</u>	<u>1,000,000,000</u>

8. Events after the reporting period

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

9. Going concern

The directors draw attention to note 15 of the financial statements.

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.

10. Auditors

The audit committee has nominated Nolands Inc. as the independent auditor and Craig Stansfield as the designated partner, who is a registered independent auditor, for appointment of the 2023 audit.

In the previous year, PWC was appointed the independent auditor and Jorge Goncalves was the designated partner. PWC was not reappointed as auditor for commercial / economic reasons as the company sought alternate competitive pricing.

11. Secretary

The company secretary is Skybound Corporate Services Proprietary Limited.

Business address:

7th Floor Letterstedt House
cnr Main and Campground Roads
Newlands
Republic of South Africa
7700

Fintegic (RF) Ltd

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Annual Financial Statements for the year ended 31 December 2023

Directors' Report

12. Corporate governance disclosure

The board promotes and supports ethical standards of corporate governance and endorses the principles of King IV, which may be found on the company's website at <https://ssiscf.com/regulatory/>.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Fintegic (RF) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fintegic (RF) Limited (the company) set out on pages 15 to 23, which comprise the statement of financial position as at 31 December 2023; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fintegic (RF) Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company, in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

No key audit matters were identified for the audit of Fintegic (RF) Limited for the 2023 financial year.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Fintegic (RF) Limited (Registration number 2017/448717/06) Annual Financial Statements for the year ended 31 December 2023”, which includes the Financial Director’s Responsibility Statement, the Practitioner’s Compilation Report and the Directors’ Responsibilities and Approval, together with the Audit Committee Report, the Company Secretary’s Certification and the Directors’ Report 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 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 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 as issued by the International Accounting Standards Board 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 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 No. 39475 dated 4 December 2015, we report that Nolands Inc. has been the auditor of Fintegic (RF) Limited for 1 year.

Nolands Inc.

Nolands Inc.

Director: Craig Stansfield

Registered Auditor

Cape Town

16 April 2024



BURGER & VORSTER
INCORPORATED

Practitioner's Compilation Report

To the Management of Fintegic (RF) Ltd

We have compiled the annual financial statements of Fintegic (RF) Ltd, as set out on pages 15 to 23, based on information you have provided. These annual financial statements comprise the statement of financial position of Fintegic (RF) Ltd as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, and material accounting policy information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these annual financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These annual financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.



Burger & Vorster Inc
WF Burger
Director
Chartered Accountant
SAICA member: 04847532

16 April 2024
Pretoria

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Current Assets			
Trade and other receivables			
3		-	277
Cash and cash equivalents	4	8,380	12,006
		8,380	12,283
Equity and Liabilities			
Equity			
Share capital	5	100	100
Accumulated loss		(2,258,692)	(1,498,796)
		(2,258,592)	(1,498,696)
Liabilities			
Non-Current Liabilities			
Loan payable	6	126,396	-
Current Liabilities			
Trade and other payables	7	140,000	250,000
Current tax payable		-	4,624
Bank overdraft	4	2,000,576	1,256,355
		2,140,576	1,510,979
Total Liabilities		2,266,972	1,510,979
Total Equity and Liabilities		8,380	12,283

Fintegic (RF) Ltd

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Other operating expenses		(605,193)	(733,951)
Operating loss	8	(605,193)	(733,951)
Investment income	9	1,288	1,048
Finance costs	10	(160,615)	(64,302)
Loss before taxation		(764,520)	(797,205)
Taxation	11	4,624	-
Loss for the year		(759,896)	(797,205)

Fintegic (RF) Ltd

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Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 January 2022	100	(701,591)	(701,491)
Loss for the year	-	(797,205)	(797,205)
Balance at 01 January 2023	100	(1,498,796)	(1,498,696)
Loss for the year	-	(759,896)	(759,896)
Balance at 31 December 2023	100	(2,258,692)	(2,258,592)

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Annual Financial Statements for the year ended 31 December 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash used in operations	12	(714,916)	(725,501)
Interest income	9	1,288	(63,255)
Finance costs	10	(154,219)	-
Tax paid	13	-	(9,122)
Net cash from operating activities		(867,847)	(797,878)
Cash flows from financing activities			
Cash advances received on loans payable	6	120,000	-
Total cash movement for the year		(747,847)	(797,878)
Cash and cash equivalents at the beginning of the year		(1,244,349)	(446,471)
Cash and cash equivalents at the end of the year	4	(1,992,196)	(1,244,349)

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Annual Financial Statements for the year ended 31 December 2023

Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board, the JSE Debt Listings Requirements and the Companies Act of South Africa.

These accounting policies are consistent with the previous period.

1.2 Financial instruments

Financial instruments comprise trade receivables and payables, cash and cash equivalents, bank overdrafts and loans payable.

All financial instruments are initially recorded at fair value and subsequently at amortised cost.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

During the current year the company has decluttered its financial statements in line with the amendments made to IAS1: Presentation of Financial Statements. Consequently, only material accounting policies have been disclosed.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2023

Notes to the Annual Financial Statements

Figures in Rand

2023

2022

3. Trade and other receivables

Trade receivables	-	277
	-	277

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	100	100
Bank balances	8,280	11,906
Bank overdraft	(2,000,576)	(1,256,355)
	(1,992,196)	(1,244,349)

Current assets	8,380	12,006
Current liabilities	(2,000,576)	(1,256,355)
	(1,992,196)	(1,244,349)

The company has a bank overdraft facility of R50m with Investec Bank Ltd. The facility is secured by a guarantee provided by Santam Limited. The guarantee expires on 31 December 2024.

5. Share capital

Authorised and issued

Number of ordinary no par value shares	1,000	1,000
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Issued

1000 ordinary no par value shares issued for a consideration of R100	100	100
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6. Loan payable

Santam SI Investments (Pty) Ltd	126,396	-
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The loan is unsecured, bears interest at the South African prime lending rate less one percent and is repayable on 20 December 2026. The total facility provided equates to R500,000.

7. Trade and other payables

Accrued audit fees	140,000	250,000
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Notes to the Annual Financial Statements

Figures in Rand

2023

2022

8. Operating loss

Operating loss for the year is stated after charging the following, amongst others:

Auditor's remuneration - external

Audit fees	97,000	241,100
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Other

Compliance fees	213,687	201,593
Secretarial fees	249,260	258,622

9. Interest income

Bank	1,288	1,048
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10. Finance costs

Bank overdraft	154,221	64,302
Loan payable	6,394	-
	160,615	64,302

11. Taxation

Major components of tax income

Current taxation

Local income tax - prior period overprovision	(4,624)	-
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Reconciliation of the tax income

Reconciliation between accounting profit and tax expense.

Accounting loss	(764,520)	(797,205)
Tax at the applicable tax rate of 27% (2022: 28%)	(206,420)	(223,218)

Tax effect of adjustments on taxable income

Tax loss disallowed	206,420	223,218
Local income tax - prior period underprovision	(4,624)	-
	(4,624)	-

No provision for 2023 taxation has been made as the company had no taxable income at the reporting date.

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Notes to the Annual Financial Statements

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12. Cash used in operations

Loss before taxation	(764,520)	(797,205)
Adjust for items which are presented separately:		
Interest income	(1,288)	63,255
Finance costs	160,615	-
Changes in working capital:		
Decrease / (increase) in trade and other receivables	277	(277)
(Decrease) / increase in trade and other payables	(110,000)	8,724
	(714,916)	(725,503)

13. Tax paid

Balance at beginning of the year	(4,624)	13,746
Current tax recognised in profit or loss	4,624	-
Balance at end of the year	-	(4,624)
	-	9,122

14. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

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Notes to the Annual Financial Statements

Figures in Rand

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15. Going concern

The company incurred a net loss of R759 896 comprising substantially of annual company compliance costs. Furthermore, the company's liabilities exceed its assets by R2 258 592 at the reporting date.

Despite the company not generating revenue during the year under review, the company remains in its capacity as issuer, a party to a ZAR1,000,000,000 note programme (asset-backed securities), allowing the company from time-to-time to issue fixed rate notes, floating rate notes and/or zero-coupon notes to one or more investors. The directors of the company continue to seek investors.

Following the expiration of the guarantee for the company's banking facilities (refer Note 4 of the financial statements), the directors will engage with Investec Bank Ltd to extend such facilities with a new guarantee to be issued by either Santam Ltd or its nominee.

None-the-less, the directors of the company are confident that with the current loan facility available from Santam SI Investments (Pty) Ltd, coupled with the remaining banking facility available to the company, that the company will have sufficient access to cash resources to enable it to meet its foreseeable cash flow requirements. In addition, the company has subsequent to the reporting date, successfully secured a facilitation fee of R500 000 which will significantly contribute to covering the forecasted annual company compliance costs.

In view of the aforesaid, the directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on the going concern basis.

16. Events after the reporting period

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