

Fintegic (RF) Ltd
(Registration number 2017/448717/06)
Annual Financial Statements
for the year ended 31 December 2025

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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 SB Nel
Registered office	7th Floor Letterstedt House cnr Main and Campground Roads Newlands Western Cape 7700
Auditors	Crowe JHB Chartered Accountants (SA) Registered Auditor 9 Autumn Street Johannesburg 2191
Secretary	Skybound Corporate Services Proprietary Limited
Company registration number	2017/448717/06
Tax reference number	9218074236
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	28 April 2026

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Contents

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

	Page
Audit Committee Report	3
Directors' Responsibilities and Approval	4
Company Secretary's Certification	5
Directors' Report	6 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Position	12
Statement of Profit or Loss and Other Comprehensive Income	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Accounting Policies	16 - 18
Notes to the Annual Financial Statements	19 - 31

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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 Doidge	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. 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.

3. External auditor

The audit committee has nominated Crowe JHB as the independent auditor and Gary Kartsounis as the designated partner, who is a Registered Auditor, for appointment of the 2025 audit.

The committee satisfied itself through enquiry that the external auditors are 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.

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 IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the JSE Debt and Specialist Securities 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.

On behalf of the audit committee



JRP Doidge
Chairman Audit Committee
Cape Town
28 April 2026

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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 (IASB). The external auditors are 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 (IASB) 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 external auditors are 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 auditors and their report is presented on pages 9 - 11.

The annual financial statements set out on pages 12 to 31, which have been prepared on the going concern basis, were approved by the board on 28 April 2026 and were signed on their behalf by:

Approval of financial statements



A Collis
Cape Town

28 April 2026



SB Nel

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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
28 April 2026

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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 2025.

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.

2. Nature of business

The Company issues assets backed security notes to one or more large South African institutional investors subject to all applicable laws and JSE Debt and Specialist Securities 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 (IASB) 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

			2025	2024
Authorised			Number of shares	
Ordinary shares			1,000	1,000
Issued	2025	2024	2025	2024
	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.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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
SB Nel	Other	Non-executive	South African

Dispensation from Appointment of Debt Officer/Financial Director

The the company is exempt from the requirement to appoint a debt officer and/or a financial director. This exemption was based on the specific nature and operational structure of Fintegic, which is listed as an issuer of asset backed securities.

The Board acknowledges the importance of sound financial oversight and remains committed to maintaining robust financial governance. Accordingly, the need for a dedicated debt officer and/or financial director will continue to be assessed periodically in light of the company's growth, financial complexity, and evolving regulatory requirements. Should the operational circumstances of the company change, the Board will revisit this position to ensure continued compliance with the JSE Listings Requirements and best practices in financial management.

7. Borrowing powers

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

Amount approved (per Memorandum of Incorporation)	2025 <u>1,000,000,000</u>	2024 <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 annual 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 annual 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.

10. Auditors

Crowe JHB has been appointed in office as auditors for the company for 2025.

At the AGM, the shareholder will be requested to reappoint Crowe JHB as the independent external auditors of the company and to confirm Mr G Kartsounis as the designated lead audit partner for the 2026 financial year.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Directors' Report

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

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://ssisfc.com/regulatory/>.

13. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

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 the Fintegic (RF) Limited (the company) as set out on pages 12 to 31, which comprise the statement of financial position as at 31 December 2025, the 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 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 2025, 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

We determined materiality for the financial statements as a whole to be R 2 million, which is based on 2% (rounded) of liabilities. We have chosen the benchmark owing to the nature of the company's operations, being the issue of asset backed security notes to one or more large South African institutional investors subject to all applicable laws and debt listings requirements of the Johannesburg Stock Exchange (JSE). These securities are used to purchase certain portfolio assets under the programme memorandum. Further the liabilities of the company are not subject to significant estimation uncertainty.

Crowe JHB

9 Autumn Street, Rivonia, Johannesburg, 2191, South Africa
Tel +27 11 217 8000 | www.crowe.com/za | info@crowe.za.com | Practice No: 903787

Crowe JHB is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe JHB and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe JHB. © 2026 Crowe JHB.

Audit / Tax / Advisory / Forensics / Wealth Management

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, 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 2025 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) Ltd Annual Financial Statements for the year ended 31 December 2025”, which includes 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 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 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 the 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 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 the ISAs, we exercise professional judgment 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 Number 39475 dated 04 December 2015, we report that this is the first year that Crowe JHB has been the auditor of Fintegic (RF) Ltd.


Crowe JHB
Gary Kartsounis
Partner
Registered Auditor

28 April 2026
Rivonia

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual 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			
Portfolio asset	2	117,845,023	100,000,000
Current Assets			
Portfolio asset	2	393,151	431,507
Cash and cash equivalents	4	463,740	40,196
		856,891	471,703
Total Assets		118,701,914	100,471,703
Equity and Liabilities			
Equity			
Share capital	5	100	100
Retained income		12,031,896	(2,745,911)
		12,031,996	(2,745,811)
Liabilities			
Non-Current Liabilities			
Deferred tax	3	3,390,729	-
Loan payable	6	-	2,545,088
Portfolio liability	7	100,383,562	-
		103,774,291	2,545,088
Current Liabilities			
Loan payable	6	2,589,264	-
Portfolio liability	7	-	100,383,562
Trade and other payables	8	306,363	288,864
		2,895,627	100,672,426
Total Liabilities		106,669,918	103,217,514
Total Equity and Liabilities		118,701,914	100,471,703

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual 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
Finance income	9	10,761,639	432,629
Finance cost	10	(9,733,902)	(646,610)
Net finance profit (loss)		1,027,737	(213,981)
Other income	11	-	500,000
Other operating gains (losses)	12	17,806,667	-
Operating expenses		(665,869)	(773,240)
Profit (loss) before taxation		18,168,535	(487,221)
Taxation	14	(3,390,729)	-
Profit (loss) for the year		14,777,806	(487,221)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		14,777,806	(487,221)

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual 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	100	(2,258,690)	(2,258,590)
Loss for the year	-	(487,221)	(487,221)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(487,221)	(487,221)
Balance at 01 January 2025	100	(2,745,910)	(2,745,810)
Profit for the year	-	14,777,806	14,777,806
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	14,777,806	14,777,806
Balance at 31 December 2025	100	12,031,896	12,031,996
Note(s)	5		

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual 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	15	(648,369)	(624,376)
Interest income - Portfolio	9	10,778,082	-
Interest income - Bank	9	21,913	1,122
Interest expense	10	(9,528,082)	(215,485)
Net cash from operating activities		623,544	(838,739)
Cash flows from investing activities			
Acquisition of portfolio asset	2	-	(100,000,000)
Cash flows from financing activities			
Proceeds received on loans payable	6	400,000	2,871,131
Repayments of loans	6	(600,000)	-
Proceeds from issue of portfolio liability	7	-	100,000,000
Net cash from financing activities		(200,000)	102,871,131
Total cash movement for the year		423,544	2,032,392
Cash and cash equivalents at the beginning of the year		40,196	(1,992,196)
Cash and cash equivalents at the end of the year	4	463,740	40,196

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

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

The annual 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 annual financial statements in conformity with 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, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Deferred tax assets

Deferred tax assets arising from tax losses are recognised to the extent that it is probable that taxable benefits will be available in the future against which these can be utilised. The raising of deferred tax assets is a process that is based on certain assumptions about the ability of the company to generate future profits in order to utilise future tax benefits. The assessment of the probability of future taxable income is based on the company's latest approved budget forecast. The recognition of deferred tax assets is assessed individually by management based on the specific facts and circumstances. Details of deferred tax assets are provided in note 3 of the notes to the financial statements.

1.3 Financial instruments

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

Initial recognition

The financial assets and financial liabilities at amortised cost, are measured at initial recognition, at fair value plus transaction costs, if any. The transaction costs for financial assets and liabilities measured at fair value are expensed on initial recognition.

Classification and measurement

Cash and cash equivalents, and trade and other receivables, are classified as financial assets subsequently measured at amortised cost.

Portfolio assets are mandatorily measured at fair value through profit or loss owing to the compulsory conversion to non-redeemable, non-cumulative preference shares on 30 June 2042, the portfolio asset's maturity date.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.3 Financial instruments (continued)

The gross carrying amount of the portfolio asset is written off when the company has no reasonable expectation of recovery, in whole or in part. Any subsequent recoveries are recognised in profit or loss.

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.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

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.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

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

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Accounting Policies

1.5 Finance income

Interest income on financial assets measured at fair value through profit or loss is recognised in profit or loss when the right to receive payment is established, based on the contractual terms of the instrument.

Because this financial asset does not have contractual cash flows that represent solely payments of principal and interest (SPPI), they are not measured using the effective interest method in terms of IFRS 9.

Accordingly, interest income is recognised on a cash-received basis or accrual basis where contractually due, and all other gains and losses, including fair value movements, are recognised in profit or loss within fair value gains/(losses) on financial instruments

1.6 Finance costs

Finance costs are recognised as an expense in the period in which they are incurred.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
2. Portfolio asset		
Mandatory at fair value through profit or loss:		
Unsecured subordinated compulsory convertible debentures	<u>118,238,174</u>	<u>100,431,507</u>
<p>These debentures are compulsory convertible into non-redeemable preference shares on 30 June 2042. In addition, subject to the certain regulatory approvals the company is able to request the conversion of the debentures into nonredeemable preference shares. In the event of the winding up of the debenture issuer the company has deferred its right for payment of its capital amount in favour of other creditors until such time as those creditors have been settled in full.</p>		
Split between non-current and current portions		
Non-current assets	117,845,023	100,000,000
Current assets	393,151	431,507
	<u>118,238,174</u>	<u>100,431,507</u>

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

2. Portfolio asset (continued)

Fair value information

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.

Valuation technique

Fair value has been determined using an income approach, specifically a discounted cash flow (DCF) model, which is considered appropriate given the absence of an active market for the instrument. The valuation reflects the present value of expected future contractual cash flows.

The base discount rate is derived from South African government risk-free yield curves published by the Prudential Authority, adjusted for entity specific credit risk and liquidity considerations to reflect assumptions that market participants would apply when pricing the instrument.

Significant unobservable inputs

The significant unobservable inputs used in the valuation include:

- Credit risk spread applied to the risk free yield curve

Changes in these inputs could result in a materially different fair value measurement.

A risk-free discount rate of 3.5% was applied in the valuation. This represents a point estimate used as a significant unobservable input in the fair value measurement.

Sensitivity analysis

The fair value of the debenture is most sensitive to changes in the credit risk spread applied in the discount rate.

- An increase of 1% in the credit risk spread, with all other assumptions held constant, would decrease the fair value of the debenture.
- A decrease of 1% in the credit risk spread would result in a corresponding increase in fair value.

Management considers these inputs to reasonably reflect market participant assumptions at the reporting date.

Sensitivity analysis

	1% Increase in credit risk spread	1% Decrease in credit risk spread
Portfolio asset	9,975,119	(10,019,969)

Risk exposure

Refer to note 19 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
2. Portfolio asset (continued)		
Level 3 fair value reconciliation		
The reconciliation of the debenture measured at fair value using Level 3 inputs is as follows:		
Description		
Opening balance	100,431,507	-
Initial recognition	-	100,431,507
Fair value recognised in profit and loss	17,806,667	-
	<u>118,238,174</u>	<u>100,431,507</u>
3. Deferred tax		
Deferred tax liability		
Portfolio asset	(3,846,240)	-
Total deferred tax liability	<u>(3,846,240)</u>	<u>-</u>
Deferred tax asset		
Tax losses available for set off against future tax income	455,511	-
Total deferred tax asset	<u>455,511</u>	<u>-</u>
Total deferred tax asset / (liability)		
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax liability	(3,846,240)	-
Deferred tax asset	455,511	-
Total net deferred tax liability	<u>(3,390,729)</u>	<u>-</u>
Reconciliation of deferred tax asset / (liability)		
Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	455,511	-
Taxable temporary difference on portfolio asset	(3,846,240)	-
	<u>(3,390,729)</u>	<u>-</u>
Unrecognised deferred tax asset		
Unused tax losses not recognised as deferred tax assets, with no expiry date	-	2,048,946
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	100	100
Bank balances	463,640	40,096
	<u>463,740</u>	<u>40,196</u>

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
5. Share capital		
Authorised		
Ordinary shares	<u>1,000</u>	<u>1,000</u>
Issued		
1,000 Ordinary shares issued for a consideration of R100	<u>100</u>	<u>100</u>
6. Loan payable		
Santam SI Investments (Pty) Ltd	<u>2,589,264</u>	<u>2,545,088</u>
<p>This 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 is R 3,000,000 (2024 : R 3,000,000).</p>		
7. Portfolio liability		
Senior unsecured floating rate notes	<u>100,345,205</u>	<u>100,383,562</u>
<p>During the year the company issued 100,000,000 unlisted senior unsecured floating rate notes bearing interest at the South African prime rate less 1.25% with interest being payable on 16 June 2026 and 17 December 2026. The capital amount is repayable on 30 June 2027.</p> <p>These notes have been issued in accordance with the Applicable Pricing Supplement in conjunction with the Programme memorandum, dated 23 February 2018, prepared by the company in connection with the "Fintegic (RF) Limited ZAR 1,000,000,000 Note Programme".</p> <p>The fair value of the floating rate notes approximates their carrying amount due to the floating nature of the interest rate at market related interest rates.</p>		
8. Trade and other payables		
Financial instruments:		
Other payables	<u>306,363</u>	<u>288,864</u>
9. Finance income		
Portfolio asset investment income	10,739,726	431,507
Bank	21,913	1,122
	<u>10,761,639</u>	<u>432,629</u>
10. Finance costs		
Portfolio liability - interest expense	9,489,726	383,562
Bank overdraft	244,176	47,563
Loans payable	<u>-</u>	<u>215,485</u>
11. Other income		
Non-recurring deal facilitation fee	<u>-</u>	<u>500,000</u>

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
12. Other operating gains (losses)		
Fair value gains (losses)		
Financial assets mandatorily as at fair value through profit or loss	17,806,667	-
13. Operating profit (loss)		
Auditor's remuneration - external		
Audit fees	190,000	240,000
Other		
Compliance fees	168,751	225,781
Secretarial services	260,933	262,687
14. Taxation		
Major components of the tax (income) expense		
Deferred		
Originating and reversing temporary differences	3,390,729	-
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	18,168,535	(487,221)
Tax at the applicable tax rate of 27% (2024: 27%)	4,905,504	(131,550)
Tax effect of adjustments on taxable income		
Fair value adjustments - CGT differential	(961,560)	-
Deferred tax - prior year assessed losses recognised in the current year	(553,215)	-
Tax losses not provided for	-	131,550
	3,390,729	-
15. Cash used in operations		
Profit (loss) before taxation	18,168,535	(487,221)
Adjustments for non-cash items:		
Fair value gains	(17,845,023)	-
Other income	-	(500,000)
Adjust for items which are presented separately:		
Finance income	(10,739,726)	(432,629)
Interest income - Bank	(21,913)	-
Finance costs	9,772,258	646,610
Changes in working capital:		
Increase (decrease) in trade and other payables	17,500	148,864
	(648,369)	(624,376)

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

16. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2025

	Opening balance	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Loans payable	2,545,088	244,176	244,176	(200,000)	2,589,264
Portfolio liability	100,383,562	-	-	-	100,383,562
	102,928,650	244,176	244,176	(200,000)	102,972,826
Total liabilities from financing activities	102,928,650	244,176	244,176	(200,000)	102,972,826

Reconciliation of liabilities arising from financing activities - 2024

	Opening balance	Other non-cash movements	Total non-cash movements	Cash flows	Closing balance
Loans payable	126,396	(452,439)	(452,439)	2,871,131	2,545,088
Portfolio liability	-	383,562	383,562	100,000,000	100,383,562
	126,396	(68,877)	(68,877)	102,871,131	102,928,650
Total liabilities from financing activities	126,396	(68,877)	(68,877)	102,871,131	102,928,650

17. Related parties

Relationships
Shareholder

SSI SCF (RF) Owner Trust

The trustee of the SSI SCF (RF) Owner Trust is Skybound Corporate Services Proprietary Limited and a director, A Collis, has been appointed as the authorised representative of the trustee. There have been no transactions between the company and its shareholder.

18. Directors' emoluments

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

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

19. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Portfolio asset	2	118,238,174	-	118,238,174	118,238,174
Cash and cash equivalents	4	-	463,740	463,740	463,740
		118,238,174	463,740	118,701,914	118,701,914

2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Portfolio asset	2	100,431,507	-	100,431,507	100,431,507
Cash and cash equivalents	4	-	40,196	40,196	40,196
		100,431,507	40,196	100,471,703	100,471,703

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	8	306,364	306,364	306,364
Loan payable	6	2,627,620	2,627,620	2,627,620
Portfolio liability	7	100,345,205	100,345,205	100,345,205
		103,279,189	103,279,189	103,279,189

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	8	288,864	288,864	288,864
Loan payable	6	2,545,088	2,545,088	2,545,088
Portfolio liability	7	100,383,562	100,383,562	100,383,562
		103,217,514	103,217,514	103,217,514

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

19. Financial instruments and risk management (continued)

Pre tax gains and losses on financial instruments

Gains and losses on financial assets

2025

	Note(s)	Fair value through profit or loss - Mandatory	Fair value through profit or loss - Designated	Amortised cost	Total
Recognised in profit or loss:					
Finance income	9	10,739,726	-	21,913	10,761,639
Gains (losses) on valuation adjustments	12	-	17,806,667	-	17,806,667
Net gains (losses)		10,739,726	17,806,667	21,913	28,568,306

2024

	Note(s)	Fair value through profit or loss - Mandatory	Amortised cost	Total
Recognised in profit or loss:				
Finance income	9	431,507	1,122	432,629

Gains and losses on financial liabilities

2025

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	10	9,772,258	9,772,258

2024

	Note(s)	Amortised cost	Total
Recognised in profit or loss:			
Finance costs	10	(646,610)	(646,610)

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand		2025	2024
19. Financial instruments and risk management (continued)			
Capital risk management			
The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.			
The capital structure and gearing ratio of the company at the reporting date was as follows:			
Trade and other payables	8	306,364	288,864
Portfolio liability	7	100,345,205	100,383,562
Loan payable	6	2,627,620	2,545,088
Total borrowings		103,279,189	103,217,514
Cash and cash equivalents	4	(463,740)	(40,196)
Net borrowings		102,815,449	103,177,318
Equity		12,031,996	(2,745,811)
Gearing ratio		855 %	(9)%

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

19. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

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

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

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

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Portfolio asset	2	118,238,174	-	118,238,174	100,431,507	-	100,431,507
Cash and cash equivalents	4	463,740	-	463,740	40,196	-	40,196
		118,701,914	-	118,701,914	100,471,703	-	100,471,703

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

19. Financial instruments and risk management (continued)

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

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

2025

		Less than 1 year	1 to 2 years	Over 5 years	Total	Carrying amount
Liabilities						
Trade and other payables	8	306,364	-	-	306,364	306,364
Loan payable	6	3,058,966	-	-	3,058,966	2,589,264
Portfolio liability	7	-	110,000,000	-	110,000,000	100,383,562
Non-current assets						
Portfolio asset	2	-	-	117,845,023	117,845,023	117,845,023
Current assets						
Portfolio asset	2	-	-	-	-	-
Cash and cash equivalents	4	463,740	-	-	463,740	463,740
		3,207,954	110,000,000	-117,845,023	-4,943,433	-15,029,573
		3,207,954	110,000,000	-117,845,023	-4,943,433	-15,029,573

2024

		Less than 1 year	1 to 2 years	Over 5 years	Total	Carrying amount
Liabilities						
Trade and other payables	8	288,864	-	-	288,864	288,864
Loan payable	6	-	3,058,966	-	3,058,966	2,545,088
Portfolio liability	7	110,000,000	-	-	110,000,000	100,383,652
Non-current assets						
Portfolio asset	2	-	-	100,000,000	100,000,000	100,000,000
Current assets						
Portfolio asset	2	431,507	-	-	431,507	431,507
Cash and cash equivalents	4	40,196	-	-	40,196	40,196
		109,817,161	3,058,966	-100,000,000	12,876,127	2,745,901
		109,817,161	3,058,966	-100,000,000	12,876,127	2,745,901

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

19. Financial instruments and risk management (continued)

The debt of the company is comprised of different instruments, which bear interest at floating interest rates. Interest rates on all borrowings compare favourably with those rates available in the market.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Fintegic (RF) Ltd

(Registration number 2017/448717/06)

Annual Financial Statements for the year ended 31 December 2025

Notes to the Annual Financial Statements

Figures in Rand

2025

2024

19. Financial instruments and risk management (continued)

	2025	2025	2024	2024
	Increase	Decrease	Increase	Decrease
Increase or decrease in rate (0.5%)				
Impact on profit or loss:				
Portfolio asset	59,119	(59,119)	19,178	(19,178)
Portfolio liability	(50,173)	50,173	(18,077)	18,077
Loans payable	(1,314)	1,314	(2,329)	2,329
	7,632	(7,632)	(1,228)	1,228

20. Going concern

The annual 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 company remains in its capacity as issuer, a party to a ZAR 1,000,000,000 note programme (asset-backed securities). On 17 December 2024, the company issued a floating rate note and invested the proceeds from the note in the portfolio asset (refer to Note 2 and 4 of the annual financial statements). The directors of the company are confident that the net margin arising from this transaction coupled with the remaining loan facility (refer to Note 6 of the annual financial statements) available to the company will result in the company having access to sufficient cash resources to enable it to meet its foreseeable operating cash flow requirements.

In view of the foregoing, 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.

21. 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.