APPLICABLE PRICING SUPPLEMENT

Fox Street 5 (RF) Limited
(Incorporated with limited liability in South Africa under registration number 2015/397182/06)

Issue of ZAR1,250,000,000 of Class A1 Notes under its ZAR4,000,000,000 Residential Mortgage-Backed Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Fox Street 5 (RF) Limited dated 27 July 2026. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum titled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum titled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE DSS Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Fox Street 5 (RF) Limited
2	Status and Class of the Notes	Secured Class A1 Notes
3	Tranche number	1
4	Series number	1
5	Aggregate Principal Amount of this Tranche	ZAR1,250,000,000
6	Issue Date(s)	6 August 2026
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price(s)	100.00%
9	Applicable Business Day Convention	Modified Following Business Day
10	Interest Commencement Date	6 August 2026
11	Step-Up Date	20 August 2031
12	Scheduled Maturity Date	20 August 2031
13	Originator Call Option Date	20 August 2031
14	Final Redemption Date	20 August 2061
15	Quarterly Payment Date	20 November, 20 February, 20 May and 20 August in each calendar year or if such day is not a Business Day, the Business Day, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement).
16	Use of Proceeds	The Issuer will use the proceeds of this Notes issuance to - (a) contribute ZAR698,003,069.14 into the Capital Reserve on the Issue Date to form part of the Asset Acquisition Pre-Funding Amount to purchase Participating Assets,

		(b) settle the following existing liabilities of the Issuer on the Issue Date: (i) redeem ZAR476,250,595.00 of the Existing Notes; (ii) settle ZAR1,935,188.56 of accrued interest to be paid on Existing Notes; (iii) repay ZAR70,822,415.52 of the Existing Subordinated Loan outstanding; and (iv) repay ZAR2,988,731.78 of accrued interest to be paid on the Existing Subordinated Loan outstanding,
17	Asset Acquisition Pre-Funding Amount	ZAR798,003,069.14
18	Asset Acquisition Pre-Funding Period	From 6 August 2026 until 31 March 2027
19	Note Redemption Pre-Funding Amount	N/A
20	Note Redemption Pre-Funding Period	N/A
21	Specified Currency	ZAR
22	Subordinated Loan Facility Limit	ZAR175,000,000
23	Initial Advance under the Subordinated Loan on the Issue Date	ZAR154,000,000 which will be applied to contribute on the Issue Date as follows: (a) ZAR100,000,000 into the Capital Reserve to form part of the Asset Acquisition Pre-Funding Amount purchase, (b) ZAR27,000,000 into the Redraw Reserve and, (c) ZAR27,000,000 into the Liquidity Reserve
24	Interest rate to be paid by GIC Provider on credit balances in Bank Accounts	The Prime Rate less 1.25% per annum
25	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	**Cash Trigger Event** In the event that the balance standing to the credit of the Transaction Account on any Determination Date preceding a Quarterly Payment Date is equal to or greater than the Cash Trigger Event Amount, the Issuer shall utilise all funds in the

		Transaction Account in excess of the Cash Trigger Event Amount to redeem the Notes in each Class of Notes *pro rata* in descending order of rank in accordance with the Pre-Enforcement Priority of Payments on the relevant Quarterly Payment Date. For purposes of this item 25, "**Cash Trigger Event Amount**" means - (a) an amount equal to the Cash Trigger Event Amount Percentage multiplied by the aggregate Principal Balances of the Participating Assets in the Home Loan Portfolio; less (b) the aggregate amount of all Redraws, Re-advances and/or Further Advances and all other payments scheduled to be made (including amounts to be provided for) by the Issuer in accordance with the Pre-Enforcement Priority of Payments for the period from such Determination Date to the immediately following Quarterly Payment Date.

FIXED RATE NOTES

26	Fixed Interest Rate	N/A
27	Interest Payment Date(s)	N/A
28	Interest Period(s)	N/A
29	Step-Up Rate	N/A
30	Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

31	Interest Payment Date(s)	20 November, 20 February, 20 May and 20 August of each calendar year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day

		Convention (as specified in item 9 of this Applicable Pricing Supplement), provided that the first Interest Payment Date shall be 20 August 2026.
32	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
33	Manner in which the Reference Rate is to be determined	Screen Rate Determination in accordance with the provisions of Annexure C(*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
34	Margin/Spread for the Interest Rate	0.88% per annum to be added to the Reference Rate
35	Margin/Spread for the Step-Up Rate	1.18% per annum to be added to the Reference Rate
36	Interest Rate	Reference Rate plus the Margin
37	Day Count Fraction	Actual/365
38	If ISDA Determination	
	(a) ISDA Definitions	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
39	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to	Compounded Daily ZARONIA

		which the Interest Rate is to be calculated)	
	(b)	Rate Determination Date(s)	For purposes of this Applicable Pricing Supplement and whilst the Reference Rate is Compounded Daily ZARONIA, "**Rate Determination Date(s)**" means the Business Day that falls the number of Business Days as stated in the Lookback Period prior to each Interest Payment Date
	(c)	Lookback Period	5 (five) Johannesburg Business Days
	(d)	Observation Method	Lookback Without Observation Shift
	(e)	Calculation Method (if the Reference Rate is Compounded Daily ZARONIA)	See Annexure C(*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
	(f)	Relevant Decimal Place	Four decimal places
40	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions		N/A
41	Any other terms relating to the particular method of calculating interest		N/A

OTHER NOTES

42	If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes	N/A

GENERAL

43	Description of amortisation of Notes	If applicable, the Notes are redeemed in accordance with the applicable Priority of Payments

44	Additional selling restrictions	N/A
45	International Securities Identification Number (ISIN)	ZAG000227273
46	Stock Code	FST5A1
47	Financial Exchange	Interest Rate Market of the JSE
48	Dealer(s)	Investec
49	Method of distribution	Private Placement
50	Expected rating to be assigned to this Tranche of Notes (if any)	AAA(ZA)(sf)
51	Rating Agency	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07) which may be replaced by another accredited rating agency
52	Auditor	Deloitte & Touche (South Africa)
53	Governing Law	South African
54	Last Day to Register	By 17h00 on the Business Day immediately preceding an Interest Payment Date
55	Books Closed Period	N/A
56	Paying Agent	Investec
57	Registered Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
58	Calculation Agent	Investec
59	Registered Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
60	Transfer Agent	Investec
61	Registered Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
62	Safe Custody and Settlement Agent	Nedbank Limited

63	Registered Office of the Safe Custody and Settlement Agent	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
64	Debt Sponsor	Investec
65	Redraw Facility Provider	Investec
66	Warehouse Facility Provider	Investec
67	Account Bank	Investec
68	Derivative Counterparty	N/A
69	Approved Sellers	Fox Street 6 (RF) Limited and Fox Street 7 (RF) Limited
70	Programme Limit	ZAR4,000,000,000
71	Redraw Facility Limit	ZAR55,000,000
72	Warehouse Facility Limit	ZAR1,250,000,000
73	Final Loan Maturity Date	31 January 2059
74	Aggregate Home Loan Portfolio Credit Limit	ZAR1,725,088,573.86
75	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be refinanced on the Issue Date of this Tranche	ZARNil
76	Portfolio Criteria that must be complied with as at the relevant Offer Acceptance Date in relation to each acquisition of Additional Participating Assets or Replacement Assets -	
	(a) Required Non-Owner Occupied Ratio	4.50%
	(b) Required Self-Employed Ratio	23.00%

	(c)	Required Weighted Average Original LTV Ratio	87.00%
	(d)	Required Weighted Average Debt to Income Ratio	25.00%
	(e)	Required Weighted Average Discount to Prime Rate Ratio	Minus 1.25% per annum
	(f)	Required Weighted Average Seasoning Ratio	5.00 years
77	Eligibility Criteria		
	The following eligibility criteria shall apply in respect of each Home Loan Agreement, as at the relevant Offer Acceptance Date, (in addition where applicable) to the eligibility criteria set out in the section of the Programme Memorandum titled "*The Sale Agreement*" and in the Sale Agreements –		
	(a)	Minimum Principal Balance of the Home Loans	ZAR500,000
	(b)	Maximum Credit Limit of the Home Loans	ZAR7,000,000
	(c)	Maximum remaining term of the Home Loan	330 months
	(d)	Current LTV Ratio	103.00%
	(e)	Original LTV Ratio	103.00%
	(f)	Debt-to-Income ratio	50.00%
78	Rights of the Issuer to amend the Eligibility Criteria		N/A
79	Target Home Loan Portfolio Balance		ZAR1,350,000,000
80	Prime Rate Replacement		On or after the occurrence of a Prime Rate Replacement Event, the Prime Rate referred to in any Transaction Document shall be substituted

with the Replacement Benchmark Rate and notified to the relevant Secured Creditor and/or counterparty/ies to the relevant Transaction Document in the manner set out in such Transaction Document and the Issuer shall be entitled to amend the Terms and Conditions, if required, to give effect to the Replacement Benchmark Rate.

"**Prime Rate Replacement Event**" means the occurrence of any of the following -

(a) the methodology, formula or other means of determining the Prime Rate has materially changed; or

(b) the Prime Rate ceases to exist or any replacement reference rate is published by a government authority or industry body.

"**Replacement Benchmark Rate**" means the benchmark rate determined by the Calculation Agent or relevant counterparty to the Transaction Document, in its sole discretion, after considering (i) prevailing market practice or any spread published by a governmental authority or industry body and (ii) any successor rate utilised or published by a governmental authority or industry body.

81	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being 31 March 2026 for which audited annual financial statements have been published. There has been no involvement by Deloitte & Touche, the auditors of the Issuer in making the abovementioned statement
82	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
83	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position

84 Additional Information

(a)	Capital Reserve Required Amount percentage	Not applicable
(b)	Redraw Reserve Required Amount percentage	2.00%
(c)	Liquidity Reserve Required Amount	(a) on any Issue Date, an amount equal to – (i) the interest expected to accrue on the aggregate Outstanding Principal Amount of all Notes during the applicable Interest Period; *plus* (ii) an amount of ZAR2,000,000, *plus* (iii) an additional amount, if any, determined at the sole discretion of the Administrator; provided *that* the minimum Liquidity Reserve Required Amount equals ZAR27,000,000. (b) Provided that the Revolving Period has not ended, on any Quarterly Payment Date (excluding the final Quarterly Payment Date) that is not an Issue Date, an amount equal to - (i) the interest expected to accrue on the aggregate Outstanding Principal Amount of all Notes during the applicable Interest Period; *plus* (ii) an amount of ZAR2,000,000; provided *that* the minimum Liquidity Reserve Required Amount equals ZAR27,000,000 as long as the Revolving Period has not ended.
(d)	Principal Deficiency Percentage	50.00%

(e) Cash Trigger Event Amount Percentage — 25.00%

85 Required Credit Ratings — means, if GCR is the appointed Rating Agency -

(i) in respect of Permitted Investments that -

- mature within a period of 30 (thirty) calendar days, at least A1(za) on a short-term national scale; and
- mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of A1+(za) and/or a long-term national scale rating of AA-(za);

(ii) in respect of the Account Bank and GIC Provider -

- at least A1(za) on a short-term national scale;

(iii) in respect of the Servicer -

- at least BBB-(za) on a long-term national scale (which is the Standby Servicer Facilitator Rating);

(iv) in respect of the Derivative Counterparty -

- First Trigger Required Rating - at least A1(za) on a short-term national scale and a long-term national scale rating of A(za);
- Second Trigger Required Rating - at least A3(za) on a short-term national scale and a long-term national scale rating of BBB-(za);

(v) in respect of the Rating Agency Collateral Amount pursuant to the Derivative Contract -

- First Level Required Rating - at least A2(za) on a short-term national scale and/or a long-term national scale rating of A-(za);
- Second Level Required Rating - at least A2(za) on a short-term national scale and/or a long-term national

scale rating of BBB+(za);

- Third Level Required Rating - at least A3(za) on a short-term national scale and/or a long-term national scale rating of BBB-(za);

(vi) in respect of the Borrower Notification Trigger -

- at least BBB-(za) on a long-term national scale;

in each case -

(i) if GCR is not the appointed Rating Agency, such ratings (if any) that will not adversely affect the respective current Ratings of the Notes in issue in accordance with the prevailing rating criteria of the appointed Rating Agency; and

(ii) as may be amended from time to time in accordance with the prevailing rating criteria of the appointed Rating Agency; or

(iii) such other rating, if any, which the appointed Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue; provided that if an investment or entity is not rated by the appointed Rating Agency, then such investment or entity that the appointed Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue

86 Stop-Purchase Events

The occurrence of the following -

(a) a Servicer Event of Default occurs; or

(b) an Issuer Trigger Event; or

(c) a Tranche of Notes is not redeemed on its Scheduled Maturity Date; or

	(d) an Enforcement Notice is delivered; or	
	(e) an unremedied Portfolio Delinquency Trigger Event occurs and is continuing; or	
	(f) an unremedied Portfolio Default Trigger Event occurs and is continuing; or	
	(g) the interest rate payable in respect of amounts standing to the credit of the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement, provided that such event is not remedied within a period of 30 (thirty) calendar days	
87	Portfolio Default Trigger Event percentage	3.00%
88	Period applicable to the Portfolio Default Trigger Event	6 months
89	Portfolio Delinquency Trigger Event percentage	6.00%
90	Period applicable to the Portfolio Delinquency Trigger Event	6 months
91	Investor Report	
	As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website	*https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/fox-street-5-rf-limited.html*

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

92 Description of Participating Assets -

(a)	legal jurisdiction(s) where the Participating Assets are located	See the section of the Programme Memorandum titled "*The Sale Agreement*" under sub-section 2 "*Eligibility Criteria*" clause 2.1.14
(b)	title/recourse to the Participating Assets	See the section of the Programme Memorandum titled "*The Sale Agreement*" under sub-section 1 "*Sale Agreement*"
(c)	number and value of the Participating Assets in the pool	To be included in the Investor Report
(d)	seasoning of the Participating Assets	To be included in the Investor Report
(e)	level of collateralisation	To be included in the Investor Report
(f)	rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets	See the section of the Programme Memorandum titled "*The Sale Agreement*" under sub-section 5 "*Replacement of Participating Assets*"
(g)	treatment of early amortisation of the Participating Assets	Prepayments received in respect of the Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments. Principal Collections in relation to the Participating Assets will also be used to fund Redraws
(h)	general characteristics and description of the underlying assets	To be included in the Investor Report
(i)	Cut-Off Date	To be included in Annexure B

93 Description and details of the structure of the Programme -

(a)	sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse	See the section of the Programme Memorandum titled "*The Sale Agreement*"

	to the Originator or Seller of the Participating Assets		
(b)	description of the structure and a flow diagram of the structure		See the section of the Programme Memorandum titled "*Programme Overview*" and the section titled "*Summary of the Programme*"
(c)	flow of funds -		
	(i)	frequency of collection of payments in respect of Participating Assets	To be included in the Investor Report
	(ii)	fees and amounts payable by the Issuer;	All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum titled "*Priority of Payments*"
	(iii)	Priority of Payments made by the Issuer	See the section in the Programme Memorandum titled "*Priority of Payments*"
	(iv)	any other arrangements upon which payments of interest and principal to Noteholders are dependent	Not applicable
	(v)	potential material liquidity shortfalls and plans to cover shortfalls	Liquidity shortfalls may occur if a material number of Borrowers do not make timeous payment of instalments and/or collections of a principal nature are not sufficient to fund potential Borrowers' requests for Redraws, Re-advances and/or Further Advances. As a structural mitigant, the Issuer will have the benefit of the Liquidity Reserve, the Redraw Reserve and the Redraw Facility. See the section in the Programme Memorandum titled "*Structural Features*" under sub sections 4.2 "*Liquidity Reserve*", 4.3 "*Redraw Reserve*" and 5 "*Redraw Facility*".
(d)	accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses		See section of the Programme Memorandum titled "*Structural Features*" under sub-section 1 "*Cash Management*"
(e)	interest held by the Originator in the Notes issued pursuant to		ZAR500,000,000

	this Applicable Pricing Supplement	
(f)	name, address, description and significant business activities of the -	
(i)	Originator	See the section in the Programme Memorandum titled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"
(ii)	Seller(s)	See the section in the Programme Memorandum titled "*The Sale Agreement*" and the section titled "*Summary of the Programme*"
(iii)	Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer	See the section in the Programme Memorandum titled "*The Originator and the Servicer*" and the section titled "*Corporate Information*"

REPORT OF THE INDEPENDENT AUDITORS - SEE ANNEXURE A

POOL DATA – SEE ANNEXURE B

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT) - ANNEXURE C

Application is hereby made to list this Tranche of the Notes on 6 August 2026 pursuant to the Fox Street 5 (RF) Limited Residential Mortgage-Backed Note Programme.

FOX STREET 5 (RF) LIMITED (ISSUER)

By:	______________________ Director, duly authorised	By:	______________________ Director, duly authorised
Name:	KW van Staden	Name:	DP Towers
Date:	4 August 2026	Date:	4 August 2026

ANNEXURE A

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

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Gallo Manor 2052
South Africa

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The Directors
Fox Street 5 (RF) Limited
100 Grayston Drive
Sandown
Sandton
2196

(the "Issuer")

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR REGARDING COMPLIANCE OF THE ISSUANCE OF SECURITISATION SCHEME OF THE ISSUER IN ACCORDANCE WITH THE RELEVANT REQUIREMENTS OF THE SECURITISATION EXEMPTION NOTICE GOVERNMENT GAZETTE NO. 30628.

We have performed our limited assurance engagement in respect of the compliance of the Issuance of the Securitisation Scheme of the Issuer in accordance with the relevant requirements of the Securitisation Exemption Notice Government Gazette No. 30628 (the Notice).

The subject matter comprises the compliance by the Programme Memorandum, dated on or about 27 July 2026 with the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice.

For purposes of our limited assurance engagement the terms of the relevant provisions of the Securitisation Exemption Notice (Government Notice 2, Government Gazette 30628 of 1 January 2008) issued by the Registrar of Banks (the Notice), as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the said Notice comprises the criteria by which the Issuer's compliance is to be evaluated.

This limited assurance report is intended only for the specific purpose of assessing compliance of the proposed securitisation scheme with the Notice as required by Paragraph 15(1)(a)(ii) and 16(2)(a)(vii) of the said Notice.
Directors' responsibility

The directors, and where appropriate, those charged with governance are responsible for the compliance of the issue of notes under the Programme as documented in the Programme Memorandum, in accordance with the relevant provisions of the Notice.

The responsible party is responsible for:

- Ensuring that the Programme Memorandum complies with disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice;
- Confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the subject matter information; and
- Designing, establishing, and maintaining internal controls to ensure that the proposed securitisation scheme is conducted in accordance with the Notice.

Assurance Practitioner's responsibility

Our responsibility is to express our limited assurance conclusion to the Issuer's directors on the compliance of the Programme Memorandum with the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historic Financial Information*. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement with the aim of obtaining limited assurance regarding the subject matter of the engagement.

We shall not be responsible for reporting on any compliance of the proposed securitisation scheme as stated in the Programme Memorandum beyond the period covered by our limited assurance engagement.

We do not accept any responsibility for any reports previously given by us on any financial information used in relation to the Programme Memorandum beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Independence and Other Ethical Requirements

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We have performed our procedures on the compliance of the Issuers Programme Memorandum with the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice.

Our procedures were determined having taken into account the specific considerations included in the relevant provisions of the Notice.

Our evaluation included performing such procedures as we considered necessary which included:

- Review of the Programme Memorandum.
- Review of other transaction documentation that we consider necessary in expressing our conclusion.

Our limited assurance engagement does not constitute an audit or review of any of the underlying information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review conclusion.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice, as disclosed in the Programme Memorandum, complies, in all material respects, with the relevant provisions of the Notice.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Securitisation Exemption Notice Government Gazette No. 30628, as set out in the Programme Memorandum , has not complied in all material respects, with the relevant provisions of the Notice.
Restriction on use and distribution

Our report is made solely to the addressees, for the purpose of assessing the compliance of the Programme Memorandum dated on or about 27 July 2026 with the disclosure requirements as contained in paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Notice.

Deloitte & Touche
Registered Auditors
Per Penny Binnie
Partner

03 August 2026

5 Magwa Crescent
Waterfall City
Waterfall
2090

ANNEXURE B

POOL DATA

Programme Information

Transaction type:	Traditional cashflow securitisation
Single issue or Programme:	Programme
Revolving or static securitisation:	Revolving
Inception date:	27 July 2026
Originator:	Investec Bank Limited
Servicer:	Investec Bank Limited
Administrator:	Investec Bank Limited
Back-up or Standby Servicer:	Only applicable if Servicer related trigger is breached
Maximum Programme Size:	ZAR4,000,000,000
Reporting Period:	Quarterly
Rating Agency:	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
Credit rating of Programme:	Not applicable. Only the Notes will be rated
Contact person:	Investec: Head of DCM Ops Email: DCMOps@investec.co.za

Asset Data (as at 31 May 2026 being the Cut-off Date)

Type of underlying assets:	Home Loan Agreements originated by the Originator
Number of assets:	928
Value of assets:	ZAR1,349,755,328
Number of assets outstanding:	928
Total value of assets outstanding:	ZAR1,349,755,328
WA time to maturity:	14.96 years
Maximum remaining original maturity:	238 months
Weighted average interest rate:	Prime Rate minus 1.09%
Largest asset value:	ZAR6,214,401
Average asset value:	ZAR1,454,478
WA seasoning ratio:	6.12 years

Pool Stratification Data (as at 31 May 2026)

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	500 000	51 143 785	3.79%	303	32.65%
500 000	1 000 000	96 076 376	7.12%	129	13.90%
1 000 000	1 500 000	123 997 720	9.19%	102	10.99%
1 500 000	2 000 000	189 522 604	14.04%	107	11.53%
2 000 000	2 500 000	235 553 657	17.45%	105	11.31%
2 500 000	3 000 000	160 378 864	11.88%	59	6.36%
3 000 000	3 500 000	158 261 000	11.73%	49	5.28%
3 500 000	4 000 000	108 859 671	8.07%	29	3.13%
4 000 000	5 000 000	122 826 339	9.10%	27	2.91%
5 000 000	6 000 000	60 077 174	4.45%	11	1.19%
6 000 000	7 000 000	43 058 139	3.19%	7	0.75%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Current Loan-to-Value

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	14 069 748	1.04%	186	20.04%
10%	20%	36 284 571	2.69%	74	7.97%
20%	30%	61 000 691	4.52%	70	7.54%
30%	40%	95 662 296	7.09%	76	8.19%
40%	50%	75 708 203	5.61%	70	7.54%
50%	60%	138 477 263	10.26%	87	9.38%
60%	70%	106 648 155	7.90%	62	6.68%
70%	80%	138 870 461	10.29%	57	6.14%
80%	90%	185 224 547	13.72%	67	7.22%
90%	100%	493 007 917	36.53%	178	19.18%
100%	102%	4 801 476	0.36%	1	0.11%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Owner Occupancy Status

Occupancy Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Owner Occupied	1 313 061 180	97.28%	862	92.89%
Non-Owner Occupied	36 694 148	2.72%	66	7.11%
	1 349 755 328	**100.00%**	**928**	**100.00%**

Original Loan-to-Value

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	-	0.00%	-	0.00%
10%	20%	1 427 399	0.11%	4	0.43%
20%	30%	3 491 454	0.26%	5	0.54%
30%	40%	23 271 483	1.72%	16	1.72%
40%	50%	28 674 498	2.12%	26	2.80%
50%	60%	52 057 130	3.86%	41	4.42%
60%	70%	57 869 440	4.29%	62	6.68%
70%	80%	173 825 778	12.88%	132	14.22%
80%	90%	193 523 669	14.34%	159	17.13%
90%	100%	496 867 906	36.81%	251	27.05%
100%	102%	317 260 347	23.51%	231	24.89%
102%	103%	1 486 225	0.11%	1	0.11%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Loan Seasoning (in Months)

> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	24	500 633 456	37.09%	203	21.88%
24	36	186 373 420	13.81%	67	7.22%
36	48	62 694 532	4.64%	22	2.37%
48	60	39 365 382	2.92%	14	1.51%
60	80	34 127 532	2.53%	11	1.19%
80	100	10 054 632	0.74%	4	0.43%
100	120	9 909 020	0.73%	3.00	0.32%
120	140	185 323 590	13.73%	181	19.50%
140	160	186 499 526	13.82%	219	23.60%
160	180	81 491 181	6.04%	93	10.02%
180	240	50 745 462	3.76%	103	11.10%
240	330	2537594.63	0.19%	8	0.86%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Loan Remaining Maturity (in Months)

> = Months	< Months	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	24	1 326 399	0.10%	25	2.69%
24	36	2 133 757	0.16%	14	1.51%
36	48	5 997 762	0.44%	21	2.26%
48	60	7 937 626	0.59%	20	2.16%
60	80	40 506 351	3.00%	68	7.33%
80	100	107 980 095	8.00%	169	18.21%
100	120	154 065 107	11.41%	179	19.29%
120	140	51 357 961	3.80%	30	3.23%
140	160	35 485 245	2.63%	26	2.80%
160	180	66 824 286	4.95%	37	3.99%
180	240	876 140 738	64.91%	339	36.53%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Employment Status

Employment Status	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
Employed	1 055 837 964	78.22%	701	75.54%
Self-Empoyed or Other	293 917 364	21.78%	227	24.46%
	1 349 755 328	**100.00%**	**928**	**100.00%**

Loan Margin (Discount to the Prime Rate)

> = %	< %	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
-4.50%	-2.25%	571 675	0.04%	1	0.11%
-2.25%	-2.00%	47 216	0.00%	2	0.22%
-2.00%	-1.75%	6 052 790	0.45%	32	3.45%
-1.75%	-1.50%	48 071 084	3.56%	32	3.45%
-1.50%	-1.25%	289 592 603	21.46%	174	18.75%
-1.25%	-1.00%	339 666 764	25.17%	211	22.74%
-1.00%	-0.75%	450 681 714	33.39%	271	29.20%
-0.75%	-0.50%	139 275 368	10.32%	110	11.85%
-0.50%	-0.25%	58 418 753	4.33%	72	7.76%
-0.25%	0.00%	16 772 861	1.24%	21	2.26%
0.00%	0.25%	604 500	0.04%	2	0.22%
0.25%	0.50%	-	0.00%	-	0.00%
0.50%	1.00%	-	0.00%	-	0.00%
1.00%	1.50%	-	0.00%	-	0.00%
		1 349 755 328	**100.00%**	**928**	**100.00%**

Geographical Distribution

Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
GAUTENG	769 131 341	56.98%	544	58.62%
WESTERN CAPE	459 991 858	34.08%	280	30.17%
NORTHERN CAPE	8 507 923	0.63%	4	0.43%
NORTH WEST	16 240 373	1.20%	15	1.62%
FREE STATE	16 635 153	1.23%	12	1.29%
MPUMALANGA	6 688 463	0.50%	7.00	0.75%
KWAZULU-NATAL	28 157 589	2.09%	23.00	2.48%
LIMPOPO	5 197 726	0.39%	4	0.43%
EASTERN CAPE	39 204 901	2.90%	39	4.20%
	1 349 755 328	**100.00%**	**928**	**100.00%**

ANNEXURE C - SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject to the provisions of this Annexure C, be Compounded Daily ZARONIA (as defined below) plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

   "**Compounded Daily ZARONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ ZARONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

   where:

   "**d**" is the number of calendar days in such Interest Period;

   "**do**" is the number of Business Days in the relevant Interest Period;

   "**i**" is, in relation to any Interest Period, a series of whole numbers from one to "**do**", each representing the relevant Business Day in chronological order from (and including) the first Business Day in such Interest Period;

   "**ni**", for any Business Day "**i**" in the relevant Interest Period, means the number of calendar days from (and including) such Business Day "**i**" up to (but excluding) the following Business Day;

   "**p**" means, for any Interest Period, the number of Business Days included in the Lookback Period specified in the Applicable Pricing Supplement (or, if no such number is specified, 5 (five) Business Days);

   "**Publication Time**" means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

   "**Relevant Decimal Place**" shall be the number of decimal places specified in the Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards;

   "**SARB**" means the South African Reserve Bank;

   "**SARB's Website**" means the website of the SARB currently at http://www.resbank.co.za, or any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

   "**ZARONIA**" means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

"**ZARONIA Observation Period**" means, in respect of the relevant Interest Period, the period from (and including) the date falling "**p**" Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**ZARONIA Reference Rate**" means, in respect of any Business Day, a reference rate equal to the daily ZARONIA rate for such Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website, in each such case at the Publication Time on the Business Day immediately following such Business Day; and

"**ZARONIAi**" means, in relation to any Interest Period, ZARONIA for the Business Day (being a Business Day falling in the relevant ZARONIA Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Business Day. The ZARONIA Reference Rate applied to a day that is not a Business Day will be taken by applying the ZARONIA Reference Rate for the previous Business Day.

2. If, in respect of any Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

   (a) the daily ZARONIA rate last published on the SARB's Website for the first preceding Business Day on which the ZARONIA Reference Rate was published on the SARB's Website (the "**Historic ZARONIA Reference Rate**"); or

   (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Business Day, and (ii) the SARB Policy Rate Spread.

3. For purposes of paragraph 2 above, the following terms shall have the meaning set out below:

   "**SARB Policy Rate**" means, in respect of any relevant day (including any day "**i**"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day; and

   "**SARB Policy Rate Spread**" means the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous "**p**" Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest spread (or in the event of equality, one of the lowest).

4. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1, the Interest Rate shall be determined by the Calculation Agent in its sole discretion after considering prevailing market practice and any replacement reference rates published by a government authority or industry body.

5. If the Notes become due and payable in accordance with Condition 7.4 (*Mandatory Redemption as a result of early repayment of the Subordinated Loan*), Condition 7.5 (*Optional Redemption - General*), Condition 7.6 (*Optional redemption for tax reasons*) or Condition 11 (*Events of Default*), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.