
APPLICABLE PRICING SUPPLEMENT

HARCOURT STREET 1 (RF) LIMITED

(Incorporated in South Africa under Registration Number 2015/047670/06)

Issue of ZAR85,000,000 (eighty-five million Rand) Senior Secured Floating Rate Notes under the ZAR10,000,000 000 Harcourt Street Multi-Issuer Secured Note Programme

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 24 November 2025 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. This Applicable Pricing Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Pricing Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated herein.

The JSE takes no responsibility for the contents of 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 this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 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 law, the JSE will not be liable for any claim whatsoever.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. 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.

DESCRIPTION OF THE NOTES

1.	Issuer:	Harcourt Street 1 (RF) Limited
2.	Security SPV:	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of Notes:	Senior Secured Notes
4.	Tranche Number:	4
5.	Series Number:	12
6.	Sub-Series Number:	37
7.	Aggregate Principal Amount:	ZAR85,000,000 (eighty-five million Rand)
8.	Issue Date:	30 January 2026
9.	Minimum Denomination per Note:	ZAR1,000,000
10.	Issue Price:	100%
11.	First Settlement Date:	30 January 2026
12.	Scheduled Maturity Date:	Not applicable
13.	Final Maturity Date:	30 July 2026
14.	Issuer Call Option:	Not applicable
15.	Interest Basis:	Floating Rate
16.	Interest Commencement Date:	Issue Date
17.	Redemption/Payment Basis:	Redemption at the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions
18.	Form of Notes:	Registered, uncertificated Notes
19.	Applicable Business Day Convention:	Following Business Day

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| 20. | Additional Relevant Business Days: | Not applicable |
| 21. | Settlement Basis: | Cash Settlement |
| | Physical Settlement | If applicable in accordance with Condition 9 |
| | Maximum Days of Disruption: | 30 days |
| 22. | Final Redemption Amount: | ZAR85,000,000 |
| 23. | Default Interest Rate: | Not applicable |
| 24. | Relevant description of any additional/other Terms and Conditions relating to other Notes: | Not applicable |

ISSUER PROGRAMME AMOUNT

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| 25. | Issuer Programme Amount as at the Issue Date: | ZAR10,000,000,000 |
| 26. | Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes): | ZAR1,400,246,295 |
| 27. | The issue of the Notes will not result in the Issuer Programme Amount being exceeded. | Confirmed |

TYPES OF NOTES

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| 28. | FIXED RATE NOTES | Not applicable |
| 29. | FLOATING RATE NOTES | Applicable |
| | (a) Interest Payment Date(s): | 30 April 2026 and 30 July 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention |
| | (b) 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 (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)
- (c) Interest Rate Reference Rate plus the Margin
 - (d) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
 - (e) Margin: 0.50% per annum
 - (f) If Screen Determination
 - (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Three Month JIBAR
 - (ii) Rate Determination Dates Interest Commencement Date and the next Interest Payment Date (as adjusted with the applicable Business Day Convention referred to in item 11 above)
 - (iii) Relevant Screen page and Reference Code Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point
 - (g) If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions Not applicable
 - (h) Maximum Interest Rate Not applicable
 - (i) Any other terms relating to the particular method of calculating interest On or after the occurrence of a Benchmark Rate Replacement Event, the Reference Rate shall be the Replacement Benchmark Rate and notified to the Sub-Series Noteholders in the manner set out in Condition 17 (Notices).

"Benchmark Rate Replacement Event"

means the occurrence of any of the following

- (a) the methodology, formula or other means of determining the Reference Rate has, in the opinion of the Calculation Agent, acting in its sole discretion materially changed; or
- (b)
 - (i) the Reference Rate ceases to be the approved Reference Rate for the purposes of calculating the Interest Rate in respect of the Notes; or
 - (ii) the reference rate used in any Participating Asset ceases to be the approved reference rate for the purposes of calculating the interest rate in respect of such Participating Asset,

as determined by the Calculation Agent in its sole discretion after taking account prevailing market practice and any replacement reference rates published by a government authority or industry body; and

"Replacement Benchmark Rate" means the benchmark rate, together with a spread (if applicable) determined by the Calculation Agent in its sole discretion determined by the Calculation Agent to be an appropriate successor to the Reference Rate, after taking into account (a) prevailing market practice or any spread published by a governmental authority or industry body; and (b) any successor rate utilised in the Participating Asset.

	(j) If ISDA Determination:	Not applicable
30.	INDEX-LINKED NOTES	Not applicable
31.	MIXED RATE NOTES	Not applicable
32.	ZERO COUPON NOTES	Not applicable
33.	DUAL CURRENCY PROVISIONS	NOTE Not applicable

- 34. VARIABLE COUPON AMOUNT NOTE PROVISIONS** Not applicable
- 35. OTHER NOTES** Not applicable
- 36. PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER** Applicable
- (a) Participating Asset Obligor: Toyota Financial Services (South Africa) Limited
- (b) Rating of the Participating Asset Obligor: Not applicable.
- (c) Rating of the Participating Asset: On 5 June 2025 Moody's Ratings has affirmed the (P)A3 backed senior unsecured MTN program rating and the Aaa.za long-term national scale backed senior unsecured MTN program rating of the Participating Asset Obligor
- (d) Guarantor of the Participating Asset Obligor: Toyota Motor Finance (Netherlands) B.V.
- (e) Year end of the Participating Asset Obligor: 31 March of each calendar year
- (f) Financial Statements of Participating Asset Obligor: The annual financial statements of the Participating Asset Obligor are available on <https://media.cdntoyota.co.za/toyotacms23/attachments/cmbrobosi3hzs6pak93sfdtj-ftfssa-31-march-2025-combined-11-june-2025-signed.pdf>
- (g) Legal jurisdiction where the Participating Asset is located: South Africa
- (h) Facility Agent under the Participating Asset: Rand Merchant Bank, a division of FirstRand Bank Limited
- (i) Description of Participating Asset: A portion of each of the:
- (a) ZAR874,000,000 Senior Unsecured Floating Rate Notes issued by the Participating Asset Obligor under Stock Code TFS174 with ISIN ZAG000193137 (the "TFS174 Notes"); and
- (b) the ZAR1,107,000,000 Senior Unsecured Floating Rate Notes

issued by the Participating Asset Obligor under Stock Code TFS176 with ISIN ZAG000194507 (the “**TFS176 Notes**”). (The TFS174 Notes and the TFS176 Notes are collectively referred to as the “**Toyota (South Africa) Notes**”).

The TFS174 Notes were issued under an applicable pricing supplement dated 26 January 2023 and the TFS176 Notes were issued under an applicable pricing supplement dated 8 March 2023. (collectively the “**Toyota (South Africa) Applicable Pricing Supplements**”) pursuant to the Terms and Conditions of the Toyota Financial Services (South Africa) Limited ZAR10,000,000,000 Domestic Medium Term Note Programme dated 28 October 2022, as may be amended from time to time (the “**Toyota (South Africa) Programme Memorandum**”). The Toyota (South Africa) Applicable Pricing Supplements and the Toyota (South Africa) Programme Memorandum are available on <https://media.cdntoyota.co.za/toyotacms/attachments/c1a0ybi2m01450pqw4fya2f1m-programme-memorandum-execution-website.pdf>.

- (j) Nominal value of the Participating Asset: ZAR85,000,000 (eighty-five million Rand), comprising of ZAR25,000,000 in relation to the TFS174 Notes and ZAR 60,000,000 in relation to the TFS176 Notes.
- (k) Eligibility Criteria: Not applicable
- (l) Recourse to the Seller or Originator: No
- (m) Nominal value of the Participating Asset that was purchased by the Issuer: ZAR85,000,000 (eighty-five million Rand), comprising of ZAR 25,000,000 of TFS174 Notes and ZAR60,000,000 of TFS176 Notes.

- (n) Purchase Price of the Participating Asset purchased by the Issuer: The Issuer purchased the Participating Assets for an aggregate amount of ZAR86,032,815.90 (inclusive of a premium on all Toyota (South Africa) Notes and interest accrued on the TFS176 Notes from, and including 13 March 2024 to, but excluding 30 April 2024)
- (o) Initial issue date/effective date of the Participating Asset: TFS174 Notes: 30 January 2023
TFS176 Notes: 13 March 2023
- (p) Maturity date of the Participating Asset: TFS174 Notes: 30 January 2028
TFS176 Notes: 13 March 2028
- (q) Fixed / Floating Rate of Interest: 1.22% per annum in respect of the TFS174 Notes and 1.20% per annum in respect of the TFS176 Notes, to be added to the reference rate (being Three Month JIBAR) as stipulated in the relevant Toyota (South Africa) Applicable Pricing Supplement
- (r) Interest payment dates: In respect of the TFS174 Notes 30 January, 30 April, 30 July and 30 October of each calendar year and in respect of the TFS176 Notes, 13 March, 13 June, 13 September and 13 December of each calendar year, until the maturity date of each respective Toyota (South Africa) Note, subject to the applicable business day convention of such Toyota (South Africa) Note
- (s) Scheduled maturity date/ step-up Date: Not applicable
- (t) Step-up Rate: Not applicable
- (u) CUSIP/ISIN: TFS174: ZAG000193137
TFS176: ZAG000194507
- (v) Participating Asset Events of Default: As described in the terms and conditions of the Toyota (South Africa) Programme Memorandum, read in conjunction with the Toyota (South Africa) Applicable Pricing Supplements

- (w) Are the Participating Assets amortising? No
- (x) Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default? Yes, as described in the Toyota (South Africa) Programme Memorandum read in conjunction with the Toyota (South Africa) Applicable Pricing Supplements
- (y) Payment periods of the Participating Asset quarterly
- (z) Weighted average time to the maturity date of the Participating Asset 2.08 years
- (aa) Weighted average interest rate margin (above 3M Jibar) of the Participating Asset 1.20588% per annum
- (bb) Participating Documents: Asset The Toyota (South Africa) Applicable Pricing Supplements, the Toyota (South Africa) Programme Memorandum and the guarantee provided by the Guarantor of the Participating Asset Obligor in favour of the noteholders invested in the Participating Asset (the **“Toyota Motor Finance (Netherlands) B.V. Guarantee”**)
- (cc) Other terms (*including any rights of the Originator/Seller in relation to a substitution of the Participating Asset*): As per the terms of the Participating Asset Documents

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| 37. LIQUIDITY FACILITY | Not applicable |
| 38. DERIVATIVE TRANSACTION | <p>Applicable. The Issuer has concluded two interest rate swaps (“IRS”) with the Derivative Counterparty to exchange the floating interest rate to be received under the Participating Asset on its coupon payment dates in return for a floating rate interest rate to be received from the Derivative Counterparty on the Interest Payment Dates and an upfront payment pursuant to the terms of the IRS.</p> <p>Effective Date: 30 April 2024</p> <p>Termination Date: 30 January 2028, subject to the applicable business day convention and early termination in accordance with the terms of the IRS.</p> <p>Calculation Agent under the IRS: Investec Bank Limited</p> <p>Derivative Counterparty: Investec Bank Limited</p> |
| 39. REDEMPTION IN INSTALMENTS | Not applicable |
| 40. ISSUER CALL OPTION | Not applicable |
| 41. SERIES NOTEHOLDERS’ PUT OPTION | Not applicable |
| 42. PROVISIONS RELATING TO REDEMPTION | Applicable |
| <ul style="list-style-type: none"> (a) Early redemption as a result of a Participating Asset Event of Default <ul style="list-style-type: none"> (i) Participating Asset Event of Default: (ii) Other provisions: (b) Early redemption as a result of a prepayment received under | <p>Yes, in accordance with Condition 9.2.1 of the Terms and Conditions</p> <p>As described in the terms and conditions of the Toyota (South Africa) Programme Memorandum, read in conjunction with the Toyota (South Africa) Applicable Pricing Supplements</p> <p>Not applicable</p> <p>Yes, in accordance with Condition 9.2.2 of the Terms and Conditions</p> |

the Participating Asset

- (c) Early redemption as a result of a Change in Law Event or Illegality Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
- (d) Early redemption as a result of a Tax Event Yes, in accordance with Condition 9.2.4 of the Terms and Conditions

GENERAL

- 43. Additional investment considerations: Not applicable
- 44. Additional selling restrictions: Not applicable
- 45. Issuer's undertakings: Condition 7 of the Terms and Conditions
- 46. Events of default: Condition 12.1 of the Terms and Conditions
- 47. If syndicated, names of Programme Dealers: Not applicable
- 48. International Securities Identification Number (ISIN): ZAG000222639
- 49. Stock Code: H137T4
- 50. Financial Exchange: JSE
- 51. Method of distribution: Private placement
- 52. Rating assigned to this Tranche of Notes: Not applicable
- 53. Rating Agency: Not applicable
- 54. Rating review date: Not applicable
- 55. Settlement and clearing procedures (if not through STRATE): Not applicable
- 56. Last Day to Register: By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date
- 57. Books Closed Period(s): From (and including) 25 April 2026 to (but excluding) 30 April 2026 and from (and including) 25 July 2026 to (but excluding)

30 July 2026

- 58. Transfer Agent: Investec Bank Limited

- 59. Registered Office of the Transfer Agent: 100 Grayston Drive
Sandown, Sandton, 2196

- 60. Paying Agent: Investec Bank Limited

- 61. Registered Office of the Paying Agent: 100 Grayston Drive
Sandown, Sandton, 2196

- 62. Stabilisation Manager (if any): Not applicable

- 63. Calculation Agent: Investec Bank Limited

- 64. Registered Office of the Calculation Agent: 100 Grayston Drive
Sandown, Sandton, 2196

- 65. Settlement Agent: Nedbank Limited

- 66. Registered Office of the Settlement Agent: Nedbank Investor Services, 2nd Floor,
16 Constantia Boulevard, Roodepoort, 1709

- 67. Use of Proceeds: The net proceeds of the issue of this Tranche of Sub-Series of Notes will be used to redeem the Tranche of Sub-Series Notes with stock code H137T3 in relation to Series Transaction 12, Sub-Series No 37, that matures on 30 January 2026

- 68. Exchange Control: The Issuer does not require exchange control approval for this issue.

- 69. Material Change Statement: As at the date of this Applicable Pricing Supplement there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements for the year-ended 31 March 2025. There has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer in making the abovementioned statement.

- 70. Other provisions: Not applicable

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

Paragraph 3(5)(a)

1. The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

2. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

3. The auditor of the Issuer is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

4. As at the date of this issue:
 - (a) the Issuer has issued ZAR1,315,246,295 commercial paper (excluding this tranche of Notes or any other tranches of Notes to be issued on the same date); and
 - (b) the Issuer estimates that it may issue ZAR1,250,000,000 of commercial paper during the current financial year, ending 31 March 2026

Paragraph 3(5)(e)

5. All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

Paragraph 3(5)(f)

6. There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ending 31 March 2025.

Paragraph 3(5)(g)

7. The Notes issued will be listed.

Paragraph 3(5)(h)

8. The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

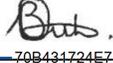
9. The obligations of the Issuer in respect of the Notes are secured. The obligations of the Issuer in respect of the Sub-Series of Notes issued under this Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements.

Paragraph 3(5)(j)

- 10 PricewaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of this Sub-Series of Notes issued under the Issuer Programme read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on 30 January 2026.

For: Harcourt Street 1 (RF) Limited

Signed at <u>Illovo</u>	Signed at <u>Centurion</u>
Signature: 	Signed by:  70B431724E7B46A...
Name: Kurt Wade van Staden	Name: Bongwiwe Lynette Majozi
Date: 28 January 2026	Date: 28 January 2026