HARCOURT STREET 1 (RF) LIMITED

(*Incorporated with limited liability in South Africa under registration number 2015/047670/06*)

APPLICABLE PRICING SUPPLEMENT

**Issue of ZAR85,000,000 (eighty five million Rand) Senior Secured Fixed Rate Notes
Under its ZAR10,000,000,000 Secured Note Programme
Series Transaction 12**

Sub-Series No 37

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 and Specialist Securities 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 or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
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 the Notes	Senior Secured Listed Registered Notes
4.	Tranche number	5
5.	Series number	12
6.	Sub-Series number	37
7.	Aggregate Principal Amount of this Tranche	ZAR85,000,000 (eighty five million Rand)
8.	Issue Date	30 July 2026
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	First Settlement Date	30 July 2026
12.	Scheduled Maturity Date	Not Applicable
13.	Final Maturity Date	30 October 2026
14.	Issuer Call Option	Not Applicable
15.	Interest Basis	Fixed Rate
16.	Interest Commencement Date	30 July 2026
17.	Redemption/Payment Basis	Redemption on 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
20.	Additional Relevant Business Day	Not Applicable

21.	Settlement Basis	Cash Settlement
	Physical Settlement	If applicable, in accordance with Condition 9 of the Terms and Conditions
	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

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):	ZAR2,326,605,508
27.	The issue of the Notes will not result in the Issuer Programme Amount being exceeded	Confirmed

TYPES OF NOTES

28.	**FIXED RATE NOTES**	Applicable
	(a) Interest Payment Date	30 October 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 Periods(s)	The period commencing on the Interest Commencement Date and ending on (but excluding) the Final Maturity Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Fixed Interest Rate(s):	The fixed interest rate determined by the Calculation Agent on the Interest Commencement Date, being the fixed rate per annum equivalent of the sum of (a) 3 months JIBAR on the Issue Date; and (b) 0.44%.
	(d) Initial Broken Amount:	Not applicable

	(e)	Final Broken Amount:	Not applicable
	(f)	Day Count Fraction:	Act/365
	(g)	Any other terms relating to the particular method of calculating interest:	Not applicable
29.	**FLOATING RATE NOTES**		Not Applicable
30.	**INDEX-LINKED NOTES**		Not Applicable
31.	**MIXED RATE NOTES**		Not Applicable
32.	**ZERO COUPON NOTES**		Not Applicable
33.	**ZERO COUPON NOTES**		Not Applicable
34.	**DUAL CURRENCY NOTE PROVISIONS**		Not Applicable
35.	**VARIABLE COUPON AMOUNT NOTE PROVISIONS**		Not Applicable
36.	**OTHER NOTES**		Not Applicable
37.	**PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER**		
	(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://assets.cdntoyota.co.za/toyotacms23/attachments/cmq9ipvhu09vnr6akp3ndy39u-

	toyota-financial-services-south-africa-limited-31-march-2026-final-signed.pdf
(g) Legal jurisdiction where the Participating Asset is located	South Africa
(h) Calculation 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/cla0ybi2m01450pqw4fya2f1m-programme-memorandum-execution-website.pdf.
(j) Nominal value of the Participating Asset that was purchased by the Issuer	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. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor, nor the Guarantor of the Participating Asset Obligor nor the Participating Asset and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Guarantor of the Participating Asset Obligor and/or the Participating Asset.
(m)	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)
(n)	Initial issue date/effective date of the Participating Asset	TFS174 Notes: 30 January 2023 TFS176 Notes: 13 March 2023
(o)	Maturity date of the Participating Asset	TFS174 Notes: 30 January 2028 TFS176 Notes: 13 March 2028
(p)	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
(q)	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
(r)	Scheduled maturity date	Not applicable
(s)	Step-up rate	Not Applicable
(t)	ISIN of the Participating Asset	TFS174: ZAG000193137 TFS176: ZAG000194507

	(u) 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
	(v) Is the Participating Asset amortising?	No
	(w) 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
	(x) Payment period of the Participating Asset	Quarterly
	(y) Weighted average time to the scheduled maturity date of the Participating Asset	1.56 years
	(z) Weighted average contractual interest rate margin (above the reference rate) of the Participating Asset	1.20588% per annum
	(aa) Participating Asset Documents	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**")
	(bb) Interest Cover Ratio:	1.0887 (which represents the weighted average interest cover ratio of both Participating Assets using an assumed 3m Jibar of 7.008% and takes into account the impact of the interest rate swaps)
	(cc) Other terms	As per the terms of the Participating Asset Documents
38.	**LIQUIDITY FACILITY**	Not Applicable
39.	**DERIVATIVE TRANSACTION**	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. Effective Date: 30 April 2024 Termination Date: 30 January 2028, subject to the applicable business day convention and early termination in accordance with the terms of the IRS. Calculation Agent under the IRS: Investec Bank Limited Derivative Counterparty: Investec Bank Limited
40. REDEMPTION IN INSTALMENTS	Not Applicable
41. ISSUER CALL OPTION	Not Applicable
42. SERIES NOTEHOLDERS' PUT OPTION	Not Applicable
43. PROVISIONS RELATING TO REDEMPTION	Applicable
(a) Early redemption as a result of a Participating Asset Event of Default	Yes, in accordance with Condition 9.2.1 of the Terms and Conditions
(i) Participating Asset Event of Default:	As set out in the Participating Asset Documents
(ii) Other provisions:	As set out in the Participating Asset Documents
(b) Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
(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
(e) Other early redemption events	Not Applicable

GENERAL

44.	Additional investment considerations	Not Applicable
45.	Additional selling restrictions	Not Applicable
46.	Issuer's undertakings	Condition 7 of the Terms and Conditions
47.	Events of Default	Condition 12.1 of the Terms and Conditions
48.	If syndicated, names of Programme Dealers	Not Applicable
49.	International Securities Identification Number (ISIN)	ZAG000226887
50	Stock Code	H137T5
51.	Financial Exchange	Interest Rate Market of the JSE Limited
52.	Method of distribution	Private Placement
53.	Rating assigned to this Tranche of Notes	Not Applicable
54.	Rating Agency	Not Applicable
55.	Rating review date	Not Applicable
56.	Settlement and clearing procedures (if not through STRATE)	Not Applicable
57.	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of the Book Closed Period, which shall mean that the Register will be closed from 17h00 on the Last Day to Register
58.	Books Closed Period	The Register will be closed during the period from (and including) 25 October 2026 to (but excluding) 30 October 2026
59.	Calculation Agent	Investec Bank Limited
60.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
61.	Transfer Agent	Investec Bank Limited
62.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
63.	Paying Agent	Investec Bank Limited

64.	Specified Office of the Paying 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.	Stabilisation Manager, if any	Not Applicable
68.	Use of Proceeds	The net proceeds of this Tranche of Sub-Series Notes will be used to redeem the notes issued under stock code H137T4 with a redemption date of 30 July 2026.
69.	Exchange Control	The Issuer does not require exchange control approval for this issue.
70.	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.
71.	Other provisions	Not Applicable

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

FOR: HARCOURT STREET 1 (RF) LIMITED

Signed at Illovo	Signed at Cape Town
Signature:	Signature: Signed by: 70B431724E7B46A...
Name: Kurt Wade van Staden	Name: Bongiwe Lynette Majozi
Date: 28 July 2026	Date: 28 July 2026