



CBA Covered Bond Trust

ABN 63 954 593 219

Annual Report

For the year ended
30 June 2025

Commonwealth Bank of Australia

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Manager's report

The Directors of Securitisation Advisory Services Pty Limited ("the Manager") submit their report together with the General Purpose Financial Statements ("the Financial Statements") of CBA Covered Bond Trust ("the Trust"), for the financial year ended 30 June 2025.

Trust Manager and Trustee

The Manager of the Trust for the reporting year was Securitisation Advisory Services Pty Limited. The Trustee of the Trust for the reporting year was Perpetual Corporate Trust Limited.

Directors

The names of the Directors of the Manager holding office during the financial year and up to the date of this report are:

V Hickey	Director
P Roa	Director
F Blackstock	Director (appointed 13 December 2024)
C Bhindi	Director (resigned 4 December 2024)

Secretaries

The names of the Secretaries of the Manager holding office during the financial year and up to the date of this report are:

N Mlinarevic	Secretary
W Lee	Secretary (appointed 22 October 2024)

Principal activities

The Trust's principal activities during the financial year were the holding of loan receivables from the Commonwealth Bank of Australia ("the Bank") and provision of guarantees and security over the issue of any covered bonds by the Bank. The Trust has a pool of economic assets available in providing these guarantees and security, including mortgage loan rights, and cash and cash equivalents.

There was no significant change in the nature of these activities during the financial year.

Review of operations

The Trust recorded a net loss for the financial year of \$64,851,000 (2024: loss \$25,752,000), this is offset by a gain in other comprehensive income of \$64,851,000 (2024: gain \$25,752,000).

Distribution

Residual income in the Trust was returned to the Bank through excess servicing fees and as a result distributions paid and payable to the income unitholder, the Bank, in accordance with the Establishment Deed, was \$nil for the financial year (2024: \$nil).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs during the financial year ended 30 June 2025.

Likely developments and expected results of operations

Information as to likely developments in the operations of the Trust and the expected results of those operations in subsequent financial years have not been included in this report because, in the opinion of the Directors, it would prejudice the interests of the Trust.

Environmental regulation

The Trust's operations are not subject to any particular or significant environmental regulations under Australian Commonwealth, State or Territory law.

Interests in units of the Trust

As at the date of this report, no Director has any interests in the units of the Trust.

Events subsequent to the balance sheet date

The Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations, the results of those operations or the state of affairs of the Trust in subsequent years.

Rounding of amounts

The amounts contained in this report and in the Financial Statements have been rounded to the nearest thousand dollars (where rounding is applicable).

Manager's report (continued)

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of the CBA Covered Bond Trust.



Director

Sydney

17 October 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	30 Jun 25 \$'000	30 Jun 24 \$'000
Interest income:			
Interest revenue on loans to ultimate parent entity		2,306,920	2,066,146
Other interest income ¹		33,875	29,866
Interest expense on intercompany borrowing from ultimate parent entity ²		(1,527,041)	(1,292,900)
Interest expense on economic hedges of borrowing ²		(802,197)	(792,864)
Net interest income		11,557	10,248
Other operating income:			
Net loss on intercompany borrowing		(758,462)	(591,718)
Net gain on derivatives economic hedges ³		725,611	463,939
Net gain on fair value hedge adjustment amortisation on hedges of borrowing ³		56,236	145,274
Net loss on cash flow hedge amortisation on hedges of borrowing ³		(64,851)	(25,752)
Total net operating income before operating expenses and impairment		(29,910)	1,991
Loan impairment expense	2	(23,385)	(17,496)
Operating expenses	3	(11,557)	(10,247)
Net loss before income tax		(64,851)	(25,752)
Income tax expense		–	–
Net loss after income tax from continuing operations		(64,851)	(25,752)
Other comprehensive income:			
Net gain on unwind of cash flow hedging instruments net of tax	10	64,851	25,752
Total other comprehensive income net of tax from continuing operations		64,851	25,752
Total comprehensive income		–	–

- Other interest income consists mainly of early repayment adjustments and lending fees payable by customers upon prepayment of home loans.
- Comparative information has been revised to conform to presentation in the current year. Interest expense on intercompany borrowing from ultimate parent entity has been disaggregated to provide users with more detailed insights on economic hedges of borrowing. These changes are presentational only and have no impact on prior year profit.
- Comparative information has been revised to conform to presentation in the current year. Net gain on derivatives has been disaggregated to provide users with more detailed insights on the amortisation of fair value hedge adjustment and cash flow hedge reserve following the cessation of hedge accounting in July 2021. These changes are presentational only and have no impact on prior year profit.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2025

	Note	30 Jun 25 \$'000	30 Jun 24 \$'000
Assets			
Cash and cash equivalents		886,688	5,039,971
Other assets	5	1,134,198	910,503
Derivative assets	6	3,607,046	1,083,892
Loans and other receivables	7	44,912,883	33,886,106
Total assets		50,540,815	40,920,472
Liabilities			
Trade and other payables	8	526,704	388,085
Derivative liabilities	6	374,514	1,618,060
Financial liabilities	9	49,639,597	38,914,327
Trust corpus ¹		–	–
Total liabilities		50,540,815	40,920,472
Net assets		–	–
Total equity		–	–

1 Trust corpus of \$200 has been rounded to \$nil.

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Total equity ¹ \$'000
Balance at 1 July 2023		—
Net (loss) after income tax from continuing operations		(25,752)
Net gain on unwind of cash flow hedging instruments net of tax	10	25,752
Balance at 30 June 2024		—
Balance at 1 July 2024		—
Net (loss) after income tax from continuing operations		(64,851)
Net gain on unwind of cash flow hedging instruments net of tax	10	64,851
Balance at 30 June 2025		—

- 1 Under Australian Accounting Standards (AAS), trust corpus is classified as a financial liability rather than equity. As a result, there was no equity at the start or the end of the year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 Jun 25 \$'000	30 Jun 24 \$'000
Cash flows from operating activities			
Net loss before income tax		(64,851)	(25,752)
Add back non-cash movements:			
Net loss on cash flow hedge amortisation on hedges of borrowing		64,851	25,752
Net gain on derivatives ¹		(781,847)	(583,461)
Net impairment movement on loans and other receivables		23,385	17,496
Net movement on financial liabilities		758,462	565,965
Changes in operating revenue and expenses		64,851	25,752
Net increase in interest receivable on loans and collections from ultimate parent entity ²		(71,077)	(54,476)
Net decrease/(increase) in fees receivable from ultimate parent entity ²		62,379	(139,754)
Net increase in interest payable		138,434	121,882
Net increase in trade payables		185	29
Add back non-cash movements:			
Net decrease in hedge interest receivable		(128,708)	(105,767)
Changes in operating assets and liabilities		1,213	(178,086)
Net cash provided by/(used in) operating activities		1,213	(178,086)
Cash flows from investing activities			
Payment for acquisition of securitised mortgages		(19,758,732)	(11,810,872)
Receipts on loans to ultimate parent entity		8,493,572	7,584,759
Net cash used in investing activities		(11,265,160)	(4,226,113)
Cash flows from financing activities			
Proceeds from demand loan from ultimate parent entity	14	13,234,528	8,416,903
Repayment of loans to ultimate parent entity ²	14	(6,123,864)	(2,853,527)
Net cash provided by financing activities		7,110,664	5,563,376
Net (decrease)/increase in cash at bank		(4,153,283)	1,159,177
Cash at bank at beginning of year		5,039,971	3,880,794
Cash at bank at end of year		886,688	5,039,971

¹ Net gain on derivatives comprises net gain on derivatives economic hedges and net gain on fair value hedge adjustment amortisation.

² Includes a portion of the cash flow movement from collections of principal, interest and fees receivable - ultimate parent entity.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2025

1 Summary of material accounting policies

1.1 General information

The General Purpose Financial Statements ("the Financial Statements") of CBA Covered Bond Trust ("the Trust") for the financial year ended 30 June 2025 were approved and authorised for issue by the Board of Directors of Securitisation Advisory Services Pty Limited ("the Manager") on 17 October 2025. The Directors of the Manager have the power to amend and reissue the Financial Statements.

The Trust was constituted and commenced operations in accordance with the Establishment Deed on 13 November 2011 ("the Programme Date") for the purpose of acquiring mortgage loan rights from the Commonwealth Bank of Australia ("the Bank") with monies borrowed from the Bank to fund such acquisitions, including the granting of guarantees and security in respect of any covered bonds issued by the Bank in connection with the covered bonds programme. The Trustee of the Trust is Perpetual Corporate Trust Limited.

The *Banking Act 1959* ("the Banking Act") allows Australian banks to issue covered bonds for funding purposes.

Covered bonds are secured, senior, soft or hard bullet securities that provide investors with recourse to both the issuing institution and an underlying, revolving collateral pool of assets ("cover pool"). The cover pool represents the pool of mortgages maintained by the Bank and allocated to the issue of Covered Bonds under the Programme.

The Trust will continue until, and will terminate on, the Vesting Date. The Vesting Date means the earliest of the following dates to occur:

- i) the date which is 80 years after the date of the constitution of the Trust;
- ii) the date on which the Trust terminates by operation of law or in accordance with the Establishment Deed; or
- iii) following the occurrence of a Covered Bond Guarantor Event of Default, the date on which the Security Trustee has notified the Covered Bond Guarantor in writing that it has enforced the security and has distributed all of the amounts, which the Security Trustee is required to distribute under the Security Deed.

The Trust is domiciled in Australia. The address of its principal office is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000, Australia.

The ultimate parent entity of the Manager and the Trust is the Commonwealth Bank of Australia ACN 123 123 124.

1.2 Basis of preparation

The Financial Statements have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"). The Trust is a for-profit entity for the purpose of preparing the Financial Statements.

The Financial Statements of the Trust comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The functional and presentation currency of the Trust have been determined to be Australian Dollars ("AUD") as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Trust.

The Financial Statements have been prepared using a historical cost basis, unless otherwise specified.

1.3 New accounting standards and future accounting developments

New or amended accounting standards adopted in the financial year

New and amended Australian Accounting Standards and Interpretations that are effective for the financial year beginning 1 July 2024 did not result in significant changes to the Trust's accounting policies.

Future accounting developments

Certain new accounting standards and interpretations have been published that are not yet effective for the 30 June 2025 reporting period and have not been early adopted by the Trust.

Other accounting developments

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures

In July 2024, the AASB issued AASB 2024-2 to amend AASB 9 *Financial Instruments* and AASB 7 *Financial Instruments: Disclosures* in order to address feedback from the International Accounting Standards Board's 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and related requirements in AASB 7.

The amendments will be effective for the Trust from 1 July 2026 and are required to be applied retrospectively. The Trust continues to assess the impact of adopting the amendments.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 *Presentation and Disclosure in Financial Statements*, which will be effective from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the income statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Trust continues to assess the impact of adopting AASB 18.

1.4 Offsetting

Income and expenses are only offset in the Statement of Comprehensive Income if permitted under the relevant accounting standard. Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet if, and only if, there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the year ended 30 June 2025

1 Summary of material accounting policies (continued)

1.5 Revenue and expense recognition

The Trust recognises revenue and expenses from the following major sources:

(i) Interest revenue

Interest revenue on loans and other receivables is measured using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument, and allocates the interest over the expected life of the financial instrument. Fees and transaction costs integral to loan origination are capitalised and included in interest revenue recognised over the expected life of the loan. Any excess income is returned to the Bank through the excess servicing fee and is accounted for by netting against interest revenue on the loans to ultimate parent entity.

(ii) Other interest income

Other interest income is recognised on an accrual basis over the service period.

(iii) Interest expense

Finance costs relating to the loan from ultimate parent entity are recognised using the effective interest method.

(iv) Gains/losses on derivatives

Net gain/loss on derivatives that are held for risk management purposes represents both realised and unrealised gains/losses from changes in the fair value.

1.6 Income tax

Under current income tax legislation, the Trust is not liable for income tax because it has no taxable income.

1.7 Cash and cash equivalents

Cash and cash equivalents presented in the Financial Statements comprise cash at bank. They are initially recognised at fair value and subsequently measured at amortised cost.

Guaranteed Investment Contract account (GIC)

The Guaranteed Investment Contract account ("GIC account") is a deposit account established to provide a guaranteed return of 1 month BBSW on deposits made into the GIC account in accordance with the CBA Covered Bond Trust Account Bank Agreement.

Authorised Investment account

The Authorised Investment account is a deposit account established to hold cash for the purposes of purchasing substitution assets from the Bank in order to increase the size of the cover pool. This is in accordance with the CBA Covered Bond Trust Account Bank Agreement.

Over Collateralisation account

The Over Collateralisation account ("OC account") is a deposit account established to provide a guaranteed return of 1 month BBSW on deposits made into the OC account in accordance with the CBA Covered Bond Trust Account Bank Agreement.

Swap Collateral Cash account

The Swap Collateral Cash account is a deposit account as all derivatives in the Trust have a one-way Credit Support Annex ("CSA") agreement with the Bank whereby only the Bank post collateral.

1.8 Financial assets and liabilities

The Trust categorises its significant financial assets and liabilities in the following categories:

(i) Loans and other receivables

Loans and other receivables consist of the loan to ultimate parent entity and any associated provision for impairment losses. The loan to ultimate parent entity reflects the Trust's economic interest in a pool of securitised mortgages originated by the Bank and legally assigned to the Trust. However, under Australian Accounting Standards, the criteria for derecognition for the bank are not met because the Bank retains substantially all risks and rewards of ownership such as credit, liquidity and interest rate risks, through its roles as originator, servicer and swap provider.

As a result, the Trust does not recognise the mortgage loans directly on its balance sheet. Instead, it records an imputed loan receivable from the Bank, initially recognised at fair value with the initial amount of the loan to ultimate parent entity corresponding to the consideration paid by the Trust for the mortgage loans. Subsequently the loan to ultimate parent entity is measured at amortised cost using the effective interest method on the basis the Trust recognises solely the principal and interest cashflows from the pool of securitised mortgages only to the extent that it is contractually entitled to retain them. These financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows. Any excess income is returned to the Bank through the excess servicing fee and is accounted for by netting against interest revenue on the loans to ultimate parent entity.

The Bank provides interest rate swaps to the Trust and as a result the Bank retains exposure to substantially all the risks and rewards of the securitised loans. Under AASB 9, the Bank and the Trust should therefore not separately recognise the AUD interest rate swaps in its entity-level Financial Statements. AUD interest rate swaps and associated payments/receipts are therefore treated as part of imputed loans and intra-group interest.

The terms of the loan include a few linked agreements between the Trust and the ultimate parent entity, such as interest rate swaps which are embedded in the terms of the imputed loan and not recognised separately.

Notes to the Financial Statements

For the year ended 30 June 2025

1 Summary of material accounting policies (continued)

1.8 Financial assets and liabilities (continued)

Impairment

Impairment provisions are recognised in accordance with the AASB 9 expected credit loss ("ECL") approach. The ECL is recognised on the Loans to ultimate parent entity at a portfolio level, based on the underlying securitised mortgages that provide cash flows to the Trust. A description of the key components of the Trust's AASB 9 impairment methodology is provided below.

ECL model

The ECL model applies to all financial assets measured at amortised cost. The model uses a three-stage approach to recognition of expected credit losses. Financial assets migrate through these stages based on changes in credit risk since origination:

- **Stage 1: 12 months ECL - performing financial assets**

On origination, an impairment provision equivalent to 12 months ECL is recognised. 12 months ECL includes credit losses expected to arise from defaults occurring over the next 12 months.

- **Stage 2: Lifetime ECL - performing financial assets that have experienced a significant increase in credit risk ("SICR")**

Financial assets that have experienced a SICR since origination are transferred to Stage 2 and an impairment provision equivalent to lifetime ECL is recognised. Lifetime ECL is the credit losses expected to arise from defaults occurring over the remaining life of financial assets.

- **Stage 3 - Lifetime ECL - non-performing financial assets**

Financial assets in default and assets restructured due to the borrower's financial difficulty or hardship are transferred to Stage 3 and an impairment provision equivalent to lifetime ECL is recognised.

Credit losses for financial assets in Stage 1 and Stage 2 are assessed for impairment collectively, whilst those in Stage 3 are subjected to either collective or individual assessment of ECL.

Significant increase in credit risk

SICR is assessed by comparing the risk of default occurring over the expected life of the financial asset at reporting date to the corresponding risk of default at origination. The Trust considers all available qualitative and quantitative information that is relevant to assessing SICR.

ECL measurement and forward-looking information

ECL is an unbiased and probability-weighted expected credit loss estimated by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions. The Trust uses the following four alternative macroeconomic scenarios to reflect an unbiased probability-weighted range of possible future outcomes in estimating ECL:

- **Central scenario:** This scenario is based on the Group's internal economic forecasts and market consensus as well as other assumptions used in business planning and forecasting;
- **Downside scenario:** This scenario contemplates the potential impact of possible, but less likely, adverse macroeconomic conditions, resulting from persistent inflationary pressures which leads to disorderly asset price declines, a sharp increase in credit spreads, corporate defaults and high unemployment. This is exacerbated by a breakdown in global trade and compounded by geopolitical risks;
- **Upside scenario:** This scenario is included to account for the potential impact of remote, more favourable macroeconomic conditions. Relative to the Central scenario, the Upside scenario features stronger growth in economic output, further improvement in labour market conditions and a stronger housing market; and
- **Severe downside scenario:** This scenario contemplates the potentially severe impact of remote, extremely adverse macroeconomic conditions. Relative to the Downside scenario, this scenario features a sharper contraction with a slower recovery in economic output, heightened and prolonged weakness in the labour market, and more severe declines in house prices, while interest rates are reduced to accommodative levels.

The requirement to probability-weight possible future outcomes captures the uncertainty inherent in the credit outlook, and changes in that uncertainty over time. Weights are assigned to each scenario based on management's best estimate of the proportion of potential future loss outcomes that each scenario represents.

The following probability weights applied at 30 June 2025 and 2024:

Scenario	Combined weighting	
	30 Jun 25	30 Jun 24
Central and Upside	55.0%	57.5%
Downside and Severe downside	45.0%	42.5%

Incorporation of experienced credit judgement

Management exercises credit judgement in assessing if an exposure has experienced SICR and in determining the amount of impairment provisions at each reporting date. Where it is applicable, credit risk factors are adjusted to incorporate reasonable forward-looking information about known or expected risks for specific segments of portfolios that would otherwise not have been considered in the modelling process. Credit judgement is used to determine the degree of adjustment to be applied and considers information such as emerging risks at an industry, geographic and portfolio segment level.

Notes to the Financial Statements

For the year ended 30 June 2025

1 Summary of material accounting policies (continued)

1.8 Financial assets and liabilities (continued)

(ii) Other assets

Other assets include collections of principal, interest and fees receivable from the ultimate parent entity as well as other unrealised income receivable and are recorded at the cash value to be realised when it is settled.

(iii) Financial liabilities

For each covered bond issuance by the Bank there is a corresponding intra-group loan between the Trust and the Bank. The intra-group loans are denominated in Australian dollars and foreign currencies. The Trust also has a demand loan, which represents the over-collateralised amount of the cover pool. They are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method.

(iv) Derivative financial instruments

Derivatives measured at fair value

The Trust holds derivative financial instruments that comprise interest rate swaps and cross-currency swaps to manage exposures to interest rate and currency risks. They are initially measured at fair value. Subsequent to initial recognition, gains or losses on derivatives are recognised in profit or loss. The valuation techniques include the use of discounted cash flow analysis and other market accepted valuation models. A positive revaluation amount of a contract is reported as an asset and a negative revaluation amount of a contract as a liability. Changes in fair value of the derivatives are reflected in profit or loss immediately as they occur. Derivative assets and derivative liabilities are recognised at fair value and disclosed separately on the Balance Sheet.

Hedging strategy and hedge accounting

The Trust's Risk Management Strategy is to use derivative financial instruments to manage market risks of the Trusts. The Trust has no active hedging relationships for these derivative financial instruments as the potential volatility in profit or loss is not deemed material to the results of the Trust. Any fair value changes on the derivatives are recognised in profit or loss. Balances from discontinued hedge accounting relationships in the cash flow hedge reserve and fair value hedge adjustments are amortised on a straight-line basis over the remaining life of the hedged items.

(v) Financial guarantee

The Trust provides a financial guarantee in respect of interest and principal payable under the terms of the covered bonds issued by the Bank which will be triggered following the service of a notice to pay on the Bank under the terms of the covered bond programme. The financial guarantee is initially measured at fair value of the consideration received, and subsequently at the higher of the amount initially recognised less cumulative amortisation recognised in profit or loss, and the expected credit loss recognised under AASB 9.

1.9 Excess servicing fee payable to the income unitholder

Excess servicing fee payable to the income unitholder is accrued on a monthly basis as the excess income after all expenses have been accrued. This excludes unrealised gains or losses arising from fair value of financial instruments, impairment on loans and other receivables, and adjustments to loans issued.

Excess servicing fee income represents the residual income of the Trust payable to the sole income unitholder, the Bank. Such income is offset with the interest revenue received on loans to the ultimate parent entity in the Financial Statements.

In accordance with the Establishment Deed, the Trust returns its residual income, and any other amounts determined by the Manager, to the income unitholder, the Bank.

1.10 Trust capital

Trust corpus - the beneficial interest in the Trust is divided into two units: one capital unit and one income unit. The income unit is a separate class of unit to the capital unit.

Capital unit

The capital unitholder in the Trust is the Bank.

The beneficial interest in the Trust represented by the capital unit is in each asset of the Trust (other than the beneficial interests in the asset represented by the income unit).

Income unit

The income unitholder in the Trust is the Bank. The beneficial interest represented by the income unit is limited to residual income which is due, but it has not yet been paid.

Under Australian Accounting Standards ("AAS"), trust corpus is classified as a financial liability rather than equity. The Trust has been structured to earn a net interest revenue each year. Gains/losses from fair value revaluation as well as impairment benefit/expenses are retained in the Trust and are expected to reverse over time. The classification of trust corpus does not alter the underlying economic interest of the unitholders in the net assets/liabilities and profit or loss attributable to unitholders of the Trust.

1.11 Critical judgements and estimates

Critical accounting judgements and estimates are involved in calculating AASB 9 provisions for impairment, and the funding valuation adjustment for the fair value of derivative financial instruments, which are provided in Note 1.8. No other transactions or balances were subject to critical estimates or judgements during the financial year.

1.12 Segment reporting

The Trust operates in only one segment that is domiciled in Australia to act as a guarantor for any covered bonds issued by the Bank in connection with the covered bonds programme. The Trust has no other operating segment.

Notes to the Financial Statements

For the year ended 30 June 2025

2 Provision for impairment losses

	30 Jun 25 \$'000	30 Jun 24 \$'000
Impairment provision		
Opening balance	54,779	37,283
Changes in impairment provision	23,385	17,496
Closing balance	78,164	54,779
Total provision for impairment loss	78,164	54,779

3 Operating expenses

	30 Jun 25 \$'000	30 Jun 24 \$'000
Manager fees - related party	10,958	9,764
Trustee fees	256	256
Other expenses	343	227
Total operating expenses	11,557	10,247

4 Remuneration of auditor

	30 Jun 25 \$	30 Jun 24 \$
Non-audit fees ¹	249,000	143,550
Audit fees	61,031	46,143

¹ Included in the non-audit fees are assurance related services fee of \$214,851 (2024: \$123,870).

5 Other assets

	30 Jun 25 \$'000	30 Jun 24 \$'000
Excess servicing fees receivable - ultimate parent entity	116,653	180,051
Interest receivable on loans to ultimate parent entity	96,352	83,832
Collections of principal, interest and fees receivable - ultimate parent entity	921,420	647,894
Less: Provision for impairment losses	(227)	(1,274)
Total other assets	1,134,198	910,503

The amounts are due to be received within twelve months of the Balance Sheet date.

6 Derivative financial instruments

The following table details the Trust's derivative financial instruments.

	30 Jun 25		30 Jun 24	
	Fair Value Asset \$'000	Fair Value Liability \$'000	Fair Value Asset \$'000	Fair Value Liability \$'000
Derivative assets and liabilities				
Interest rate swap	—	(2,243)	2,740	(9,150)
Cross-currency swap	3,607,046	(372,271)	1,081,152	(1,608,910)
Total derivative assets/(liabilities)	3,607,046	(374,514)	1,083,892	(1,618,060)

Notes to the Financial Statements

For the year ended 30 June 2025

7 Loans and other receivables

	30 Jun 25 \$'000	30 Jun 24 \$'000
Loans to ultimate parent entity	44,990,820	33,939,611
Less: Provision for impairment losses	(77,937)	(53,505)
Total loans and other receivables	44,912,883	33,886,106

The amounts expected to be repaid within twelve months of the Balance Sheet date are \$8,051,138,000 (2024: \$6,065,154,000).

8 Trade and other payables

	30 Jun 25 \$'000	30 Jun 24 \$'000
Interest payable - ultimate parent entity	525,507	387,073
Manager fees payable - related party	905	809
Trustee fees payable	23	23
Other payables	269	180
Total trade and other payables	526,704	388,085

The amounts are due to be settled within twelve months of the Balance Sheet date.

9 Financial liabilities

	30 Jun 25 \$'000	30 Jun 24 \$'000
Demand Loan	10,186,472	6,861,525
Intra-group loan by currency:		
AUD denominated	202,830	364,250
CHF denominated	1,895,892	1,660,385
EUR denominated	26,482,689	20,092,293
GBP denominated	4,543,484	4,153,581
NOK denominated	1,033,709	960,596
USD denominated	7,257,598	7,543,236
Total intra-group loan ¹	41,416,202	34,774,341
Changes in estimated financial liabilities	(1,963,077)	(2,721,539)
Total financial liabilities	49,639,597	38,914,327

¹ The amounts expected to be settled within twelve months of the Balance Sheet date are \$14,930,751,000 (2024: \$11,994,797,000).

The gross carrying amount of the intra-group loans held at amortised cost absorbs the expected shortfalls in cash flows. Accordingly, the estimated payments on intra-group loans may increase or decrease in future periods up to a maximum of the face value of the covered bonds issued by the Bank. The movement in financial liabilities to reflect the estimated cash flows is shown in the reconciliation in Note 14.

Notes to the Financial Statements

For the year ended 30 June 2025

10 Reserves

	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 July 2023	(95,959)	95,959	–
Net gain on unwind of cash flow hedging instruments net of tax	25,752	(25,752)	–
Balance at 30 June 2024	(70,207)	70,207	–
Balance at 1 July 2024	(70,207)	70,207	–
Net gain on unwind of cash flow hedging instruments net of tax	64,851	(64,851)	–
Balance at 30 June 2025	(5,356)	5,356	–

11. Financial Risk Management

Financial risk management is the process of identifying, assessing, fair value approximation, reporting and taking action to mitigate risks. The Trust's risks are managed under the Group's overall risk management program which seeks to minimise the potential adverse effects of financial markets on the Bank and its subsidiaries.

The Trust's financial instruments principally comprise loans to ultimate parent entity and intra-group loans, derivative contracts, cash and other receivables and payables that arise directly from the Trust's operations.

The Trust is exposed to market risk (including foreign exchange and interest rate), credit risk and liquidity risk. Further details on these risks are provided below. All risks are monitored and managed at a business unit level in compliance with the Group's Risk Management Framework.

11.1 Market risk

(i) Foreign currency exchange rate risk

Foreign currency exchange rate risk arises from the possibility that changes in foreign currency exchange rates will affect the future cash flows of financial instruments.

The Trust has intra-group loans with the ultimate parent entity representing the covered bonds issued by the Bank. Intra-group loans denominated in foreign currencies (refer to Note 9) give rise to foreign currency exchange rate risk as their carrying value in Australian dollars ("AUD") fluctuate due to changes in the foreign currency exchange rates. The Trust mitigates foreign currency exchange rate risk by entering into cross-currency swaps with the Bank. The amount receivable on the cross-currency swaps for each distribution period is calculated taking into account the commitments on each foreign currency intra-group loan. This effectively aligns the AUD cash flows receivable on the underlying mortgage assets and the foreign currency cash flows payable on the foreign currency liabilities from the Bank resulting in no exposure to foreign currency exchange rate risk.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of financial instruments.

In relation to the Trust, interest rate risk arises due to the pricing on the underlying mortgage assets not matching the pricing of interest bearing liabilities. Interest rate risk is the current and prospective impact of changes in interest rates to which the Trust's earnings are exposed. The Trust mitigates interest rate risk by entering into a series of interest rate swaps with the Bank by transferring fixed rate cash inflows from underlying mortgage assets and in return receives floating rate cash flows based on the Bank Bill Swap rate plus a margin sufficient to meet the interest commitments on the loans from the Bank, associated swaps and fees payable. The margin receivable is calculated based on a weighted average margin of the liabilities to the Bank for each distribution period and also includes a margin for fees, including excess servicing fees payable to the Bank.

Based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, the impact on the Trust's profit or loss and equity of a reasonably possible upwards or downwards movement in interest rates assuming that all other variables remain constant is \$nil.

11.2 Credit risk

Credit risk is the potential for loss arising from failure of a counterparty to meet their contractual obligations to the Trust. The maximum exposure to credit risk at the end of the reporting period, excluding the value of any collateral or other security, in relation to recognised financial assets, is the carrying value of those assets as disclosed in the Balance Sheet and Notes to the Financial Statements.

The Trust has a concentration of risk to the Bank as the mortgage originator, the Trust's bank account provider, derivative counterparty and servicer of the mortgages. Importantly, the legal transfer of mortgages is structured as a derivative transaction under a one-sided CSA agreement. This reflects the substance of the arrangement, whereby the Trust's exposure is to the Bank rather than directly to the underlying mortgages.

The ability of the Trust to meet obligations to pay the intra-group loans interest and principal to the Bank will depend on the amount and timing of payments of interest and principal on the mortgage loans by the borrowers, therefore credit risk arises due to the potential loss arising from mortgage holders failing to meet repayments on the underlying mortgage assets.

Notes to the Financial Statements

For the year ended 30 June 2025

11 Financial Risk Management (continued)

11.2 Credit risk (continued)

To mitigate the aforementioned credit risks the Trust has engaged a servicer (the Bank) to manage arrears, including foreclosure of homes. All home loans are secured by fixed charges over borrowers' residential properties which serves as collateral or credit enhancement on the underlying mortgage assets.

In addition, the Manager monitors the mortgages in the covered bond pool to ensure it meets an asset coverage test. Any mortgage assets that do not satisfy the asset coverage test, including non-performing or delinquent mortgages are repurchased by the Bank and substituted with performing mortgages.

Credit quality

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if it is available) or to historical information about counterparty default rates:

	30 Jun 25 \$'000	30 Jun 24 \$'000
Credit risk exposures		
Cash and cash equivalents	886,688	5,039,971
Trade receivables	1,134,425	911,777
Derivative assets	3,607,046	1,083,892
Loans to ultimate parent entity	44,990,820	33,939,611
Total gross credit risk ¹	50,618,979	40,975,251
Provision for impairment losses ²	(78,164)	(54,779)
Total assets	50,540,815	40,920,472

¹ Financial assets, all of which are investment grade, amounting to \$50,618,979,000 (2024: \$40,975,251,000) are concentrated within Australia, all of which are held with the ultimate parent entity which carries a AA- (S&P) external credit rating.

² For the purpose of reconciling to the Balance Sheet, the following assets do not give rise to credit exposures: "Provision for impairment losses".

Loans to ultimate parent entity, as presented above, represents a single loan, with repayments sourced from the cash flows generated by the underlying pool of home loans. This loan is considered Stage 1 of the ECL model as the majority of the credit exposures as at 30 June 2025 are classified in Stage 1. The credit quality of the underlying home loans has been analysed below:

	30 Jun 25 \$'000	30 Jun 24 \$'000
Stage 1	42,369,615	32,153,214
Stage 2	2,605,483	1,772,359
Stage 3	15,722	14,038
Total loans by impairment stage	44,990,820	33,939,611

Details of the ECL model applied by the Trust, are provided in Note 1.8.

11.3 Liquidity risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due.

The Trust's ability to meet payments on the intra-group loans as they fall due is dependent on timely receipt of funds from the loans to ultimate parent entity.

Principal repayments on intra-group loans to the Bank are made in accordance with the Trust's priority of payments schedule as stated in the Establishment Deed. In the event the Trust does not have sufficient cash flows from the underlying mortgage loans in order to repay the intra-group loans when they fall due, the Trust has the following mitigating actions available:

- covered bonds issued under the covered bonds programme will either be issued as soft-bullet covered bonds with a maturity extension period of up to 12 months or, otherwise, as hard-bullet covered bonds subject to a 12-month pre-maturity test. This allows the Trust up to 12 months to raise liquidity by selling all or part of the cover pool;
- in the event a pre-maturity test is breached, the Trust can request a demand loan drawdown from the Bank, request the Bank to repurchase cover pool assets, or sell cover pool assets to an amount sufficient for the Trust to meet its obligations under the covered bond programme; and
- as required by the Banking Act section 31A, the Trust is required to maintain an over-collateralisation of at least 3% of the bonds issued. This over-collateralisation enables the Trust to collect greater interest and fee revenue from the underlying mortgages, which assists in mitigating any liquidity risk that it may face. There were no breaches of the Banking Act section 31A identified for the financial year.

These features considerably minimise the risk of the Trust defaulting in the event of a default by the Bank.

Notes to the Financial Statements

For the year ended 30 June 2025

11 Financial Risk Management (continued)

11.3 Liquidity risk (continued)

Maturity analysis of financial liabilities

Amounts shown in the tables below are based on contractual undiscounted cash flows for the remaining contractual maturities.

	Maturity period as at 30 June 2025				
	0 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Manager fees payable - related party	905	—	—	—	905
Trustee fees payable	23	—	—	—	23
Other payables	51	218	—	—	269
Derivative liabilities	4,565	64,005	397,843	731,693	1,198,106
Intra-group loan interest payable	367,759	709,280	2,765,865	1,178,087	5,020,991
Intra-group loan principal	478,761	4,264,595	23,311,204	12,803,373	40,857,933
Demand loan interest payable	40,745	—	—	—	40,745
Demand loan principal	10,186,472	—	—	—	10,186,472
Total financial liabilities	11,079,281	5,038,098	26,474,912	14,713,153	57,305,444

	Maturity period as at 30 June 2024				
	0 to 3 months \$'000	3 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Manager fees payable - related party	809	—	—	—	809
Trustee fees payable	23	—	—	—	23
Other payables	37	143	—	—	180
Derivative liabilities	89,444	471,379	1,757,271	1,601,335	3,919,429
Intra-group loan interest payable	298,034	752,531	1,566,590	1,335,717	3,952,872
Intra-group loan principal	401,003	4,729,029	18,884,820	10,148,755	34,163,607
Demand loan interest payable	30,657	—	—	—	30,657
Demand loan principal	6,861,525	—	—	—	6,861,525
Total financial liabilities	7,681,532	5,953,082	22,208,681	13,085,807	48,929,102

11.4 Fair value estimation

According to AASB 13 *Fair Value Measurement*, fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at measurement date.

Per AASB 13 *Fair Value Measurement* the different levels are defined as follows:

- Level 1 - this category includes assets and liabilities for which the valuation is determined by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available.
- Level 2 - this category includes assets and liabilities that have been valued using inputs other than quoted prices as described for Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 - this category includes assets and liabilities where the valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product.

Other assets and trade and other payables

The fair value of these financial assets and liabilities approximates their carrying amounts as at 30 June 2025 and 30 June 2024, due to their short-term nature. They are classified as Level 3 within the fair value hierarchy.

Derivatives

Management's assessment of the fair value of the derivative financial instruments is deemed to be materially consistent with their carrying value. Derivative financial instruments are classified as Level 2 in the fair value hierarchy.

Notes to the Financial Statements

For the year ended 30 June 2025

1.1 Financial Risk Management (continued)

1.1.4 Fair value estimation (continued)

Loans to ultimate parent entity

Management has assessed the fair value of the loans to the ultimate parent entity to be materially consistent with their carrying value, and they are classified as Level 3 within the fair value hierarchy. The principal of the loan reflects consideration for the underlying pool of mortgages, which are predominantly variable rate and infrequently traded in the Australian market.

Intra-group loans

Management has assessed the fair value of the intra-group loans at \$41.4bn (2024: \$34.8bn), classifying them as Level 3 within the fair value hierarchy. These loans are payable to the Bank and are structured as back-to-back instruments with terms mirroring those of the covered bonds issued by the Bank. Accordingly, the fair value of the intra-group loan payable is considered equivalent to that of the covered bonds.

12 Key management personnel

The Directors of the Manager have been determined to be key management personnel ("KMP") within the scope of AASB 124 *Related Party Disclosures*. The names of persons who were Directors of the Manager at any time during the financial year are as follows:

- V Hickey
- P Roa
- F Blackstock (appointed 13 December 2024)
- C Bhindi (resigned 4 December 2024)

Directors were in office for the full period unless otherwise stated.

None of the Directors hold any shares, options or other interests in the Trust.

Compensation of key management personnel

The Manager's KMP are employees of the ultimate parent entity, the Bank. Management services, including KMP, are provided by the Bank at no cost to the Manager; no fees or reimbursements are made. Bank employees are not remunerated for director roles, as these obligations are considered part of their standard responsibilities. No other transactions occurred between the Manager and KMP during the financial year (2024: \$nil).

Loans and other transactions

There were no loans provided to any KMP by the Manager for the year ended 30 June 2025 (2024: \$nil). Any loans to Directors or other related parties at balance date would have been made by the Bank, a provider of finance, under standard employee terms.

There were no other transactions between the Manager and KMP during the financial year (2024: \$nil).

13 Related party transactions

Ultimate parent entity

The ultimate parent entity is the Commonwealth Bank of Australia.

Transactions with related parties

Manager fees

The fee is calculated as 0.03% per annum applied to the average balance of the covered bonds issued by the Bank in the determination period.

Servicing fees

The fee is calculated as 0.25% per annum applied to the average balance of the covered bonds issued by the Bank in the determination period. Servicing fees are disclosed within 'Interest revenue' under ultimate parent entity.

Loans

The Trust has intra-group loans with the ultimate parent entity. The intra-group loans correspond to the covered bonds issued by Bank, which are issued in Australian Dollars and foreign currencies (refer Note 9). Each covered bond issuance will have either a fixed interest rate or a floating interest rate profile based on the interbank rate (AONIA, BBSW, EURIBOR, SOFR and SONIA), plus a margin. The intra-group loans' interest rate on each tranche mirrors the relevant covered bond issuance interest rate. The Trust is required to pay interest on the daily balance of the intra-group loans to the intra-group loan provider.

The Trust also has a demand loan with the ultimate parent entity. The demand loan corresponds to the over-collateralised portion of the cover pool. The Trust is required to pay to the demand loan provider, the ultimate parent entity, interest on the daily balance of the demand loan. The interest payable is calculated at 1M BBSW plus a margin of 1.10%. As at 30 June 2025 the balance of the demand loan is \$10,186,471,828 (2024: \$6,861,524,791).

Notes to the Financial Statements

For the year ended 30 June 2025

13 Related party transactions (continued)

Transactions with related parties (continued)

The following transactions occurred with related parties:

	30 Jun 25 \$'000	30 Jun 24 \$'000
Revenue		
Ultimate parent entity:		
Interest revenue	2,306,920	2,066,146
Other interest income	33,875	29,866
Net gain on derivatives	781,847	609,213
Net loss on cash flow hedge amortisation on hedges of borrowing	(64,851)	(25,752)
Total revenue from continuing operations	3,057,791	2,679,473
Expenses		
Ultimate parent entity:		
Finance costs on intra-group loan and demand loan	2,329,238	2,085,764
Other expenses	1	1
Manager:		
Manager fees	10,958	9,764
Total expenses	2,340,197	2,095,529
	30 Jun 25 \$'000	30 Jun 24 \$'000
Assets		
Ultimate parent entity:		
Cash and cash equivalents	886,688	5,039,971
Interest receivable on loans to ultimate parent entity	96,352	83,832
Excess servicing fees payable - ultimate parent entity	116,653	180,051
Derivative assets	3,607,046	1,083,892
Collections of principal, interest and fees receivable from ultimate parent entity	921,420	647,894
Loans to ultimate parent entity	44,990,820	33,939,611
Less: Total provision for impairment	(78,164)	(54,779)
Total assets	50,540,815	40,920,472
Liabilities		
Ultimate parent entity:		
Interest payable	525,507	387,073
Derivative liabilities	374,514	1,618,060
Other payables	51	38
Loans from ultimate parent entity	51,602,674	41,635,866
Less: Changes in estimated financial liabilities	(1,963,077)	(2,721,539)
Manager:		
Manager fees payable - related party	905	809
Total liabilities	50,540,574	40,920,307

Notes to the Financial Statements

For the year ended 30 June 2025

14 Notes to the Statement of Cash Flows

Reconciliation of liabilities arising from financing activities

	Financial liabilities \$'000	Total \$'000
Balance at 1 July 2023	33,799,884	33,799,884
Changes from financing cash flows:		
Repayment of loans from ultimate parent entity	(2,853,527)	(2,853,527)
Proceeds from demand loan from ultimate parent entity	8,416,903	8,416,903
Adjustment for non-cash items:		
Amortisation of fair value hedge adjustments from discontinued hedge accounting relationships	(145,274)	(145,274)
Foreign currency exchange movements on loans payable and related derivatives	(901,990)	(901,990)
Amortisation of transaction costs	6,613	6,613
Movement in financial liabilities	591,718	591,718
Balance at 30 June 2024	38,914,327	38,914,327
Balance at 1 July 2024	38,914,327	38,914,327
Changes from financing cash flows:		
Repayment of loans from ultimate parent entity	(6,123,864)	(6,123,864)
Proceeds from demand loan from ultimate parent entity	13,234,528	13,234,528
Adjustment for non-cash items:		
Amortisation of fair value hedge adjustments from discontinued hedge accounting relationships	(56,236)	(56,236)
Foreign currency exchange movements on loans payable and related derivatives	2,908,609	2,908,609
Amortisation of transaction costs	3,771	3,771
Movement in financial liabilities	758,462	758,462
Balance at 30 June 2025	49,639,597	49,639,597

15 Contingent liabilities, contingent assets and commitments

Perpetual Corporate Trust Limited in its capacity as trustee of the Trust has guaranteed payments of interest and principal under the covered bonds pursuant to a guarantee which is secured over the mortgage loans and other assets of the Trust.

There were no outstanding contingent liabilities, contingent assets or commitments as at 30 June 2025 (2024: \$nil).

16 Events subsequent to the balance sheet date

The Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial years.

Manager's statement

In the opinion of the Manager:

- (a) the Financial Statements and Notes thereto comply with applicable Australian Accounting Standards and the Establishment Deed dated 13 November 2011;
- (b) the Financial Statements and Notes thereto give a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended 30 June 2025;
- (c) Note 1.2 of the financial statements includes a statement of compliance with International Financial Reporting Standards;
- (d) the Trust operated during the year ended 30 June 2025 in accordance with the provisions of the Establishment Deed; and
- (e) in the opinion of the Manager, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of Securitisation Advisory Services Pty Limited as Manager of CBA Covered Bond Trust.



Director

Sydney

17 October 2025

Trustee's report

The General Purpose Financial Statements for the financial year ended 30 June 2025 have been prepared by the Trust Manager, Securitisation Advisory Services Pty Limited as it is required by the Establishment Deed.

The Auditor of the Trust, PricewaterhouseCoopers, who has been appointed in accordance with the Establishment Deed, has conducted an audit of these Financial Statements.

A review of operations of the Trust and the results of those operations for the reporting period is contained in the Manager's Report.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the Financial Statements, we believe that:

- (i) the Trust has been conducted in accordance with the Establishment Deed; and
- (ii) the Financial Statements have been appropriately prepared and contain all relevant and required disclosures.

We are not aware of any material matter or significant change in the state of affairs of the Trust occurring up to the date of this report that requires disclosure in the Financial Statements and the Notes thereto that has not already been disclosed.

Signed for and on behalf of Perpetual Corporate Trust Limited as Trustee of CBA Covered Bond Trust.



Sydney

17 October 2025



Independent auditor's report

To the unitholders of CBA Covered Bond Trust

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of CBA Covered Bond Trust (the Trust) as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Manager's statement.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Independence

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the Manager (the directors) to meet the requirements of the Establishment Deed dated 13 November 2011. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for CBA Covered Bond Trust and its unitholders and should not be used by parties other than CBA Covered Bond Trust and its unitholders. Our opinion is not modified in respect of this matter.

Other information

The directors of the Manager are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 of the Manager for the financial report

The directors of the Manager are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 of the



financial report, and for such internal control as the directors of the Manager determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors of the Manager have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the unitholders.

In preparing the financial report, the directors of the Manager are responsible for assessing the ability of the Trust 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 of the Manager either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in a cursive script.

PricewaterhouseCoopers

A handwritten signature of Alastair Findlay, written in a cursive script.

Alastair Findlay
Partner

Sydney
17 October 2025