



Independent limited assurance report under the CBA Covered Bond Trust Cover Pool Monitor Agreement dated 15 November 2011 (the **Agreement**) for the period from 1 November 2024 to 30 April 2025

To the Directors and Authorised Officers of Commonwealth Bank of Australia (the **Issuer** or **CBA**) and Securitisation Advisory Services Pty. Limited (the **Trust Manager** or **SAS**).

Conclusions

Part A - Limited assurance engagement to assess the keeping of an accurate register of assets in the cover pool

We have undertaken a limited assurance engagement as required under section 30(4)(a) of the *Banking Act 1959 (Cth)* (the **Act**) on whether the Trust Manager has maintained, in all material respects, an accurate register of the assets in the cover pool for the period 1 November 2024 to 30 April 2025 (the **Assessment Period**), as evaluated against the accurate recording of the data fields listed below to their relevant documentation (the **Part A criteria**):

- i. Loan Identification Number
- ii. Security Value (as determined by CBA's policy for the valuation of a security interest in a residential mortgage)
- iii. Principle Balance Outstanding (excluding any adjustments for collective provisioning or other provision made by CBA)
- iv. Post Code of the residential mortgage
- v. Loan origination date
- vi. Deposit remaining in GIC (Principal ledger)*
- vii. Substitution Assets Balance*

* Represents the cash ledger for the entire Covered Bond Trust and not by individual asset.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Trust Manager has not kept, in all material respects, an accurate register of the assets in the cover pool as evaluated against the Part A criteria for the period from 1 November 2024 to 30 April 2025.

Part B - Limited assurance engagement on compliance with the requirements of section 31 and 31A of the Act

We have also undertaken a limited assurance engagement on the Issuer's compliance, in all material respects, with the requirements of sections 31 and 31A of the Act (the **Part B criteria**) for the period 1 November 2024 to 30 April 2025 (the **Assessment Period**).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Issuer has not complied, in all material respects, with

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the requirements of sections 31 and 31A of the Act for the period from 1 November 2024 to 30 April 2025.

Basis for conclusions

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* for Part A and ASAE 3100 *Compliance Engagements* for Part B, issued by the Auditing and Assurance Standards Board.

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

Responsible parties' responsibilities

The Trust Manager is responsible for keeping an accurate register of the assets in the cover pool and identification of risks that threaten the keeping of an accurate register of the assets in the cover pool including any controls which will mitigate those risks and monitor ongoing compliance.

The Issuer is responsible for the compliance activity undertaken to meet the requirements of sections 31 and 31A of the Act and identification of risks that threaten the compliance of the requirements of sections 31 and 31A of the Act including any controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and quality management

We have complied with the ethical requirements, of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Trust Manager's compliance, in all material respects, with the requirements as described in Part A below and on the Issuer's compliance, in all material respects, with the requirements in Part B below for the period from 1 November 2024 to 30 April 2025.

Part A – Limited assurance engagement on the assessment of the requirement to keep an accurate register of the assets in the cover pool

Our limited assurance engagement has been conducted in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Auditing and Assurance Standards Board to provide limited assurance as required under section 30(4)(a) of the Act on the Trust Manager's requirement to keep an accurate register of the assets in the cover pool evaluated against the Part A criteria.

Our procedures included enquiries of the Trust Manager and examining on a sample basis, evidence

supporting the compliance of the Trust Manager's requirement to maintain an accurate register of assets in the cover pool. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that the Trust Manager did not maintain, in all material respects, an accurate register of assets in the cover during the Assessment Period, as evaluated against the Part A criteria.

ASAE 3000 required that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that the Trust Manager has not kept, in all material respects, an accurate register of the assets in the cover pool for the Assessment Period as evaluated against the Part A criteria.

Part B – Limited assurance engagement on compliance with the requirements of sections 31 and 31A of the Act

Our limited assurance engagement has been conducted in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board to provide limited assurance on the Issuer's compliance with the requirements of sections 31 and 31A of the Act. Our procedures included enquiries of the Issuer and examining, on a sample basis, information to provide evidence supporting compliance with the requirements of sections 31 and 31A of the Act. These procedures have been undertaken to form a conclusion as to whether anything has come to our attention that causes us to believe that CBA did not comply, in all material respects, with the requirements of sections 31 and 31A of the Act during the Assessment Period.

ASAE 3100 required that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that the Issuer has not complied with the requirements of sections 31 and 31A of the Act for the Assessment Period.

Limited assurance engagement

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and other within the entity, as appropriate, and observation and walkthroughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with the compliance requirements is likely to arise.

Given the circumstances of the engagement, in performing the procedures listed above:

- Through discussion, enquiries and observation, we obtained an understanding of Trust Manager and the Issuer's compliance framework and internal control environment to meet the requirements, as stipulated in Part A and Part B above.
- Through discussion, enquiries, observation and walkthroughs, we obtained an understanding of relevant compliance activities that are undertaken to meet the compliance requirements, as stipulated in Part A criteria and Part B criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we do not express a reasonable assurance opinion on the assessment performed under section 30(4)(a) of the Act for Part A nor on the Issuer's compliance with sections 31 and 31A of the Act for Part B.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

As the systems, procedures, and controls to ensure compliance with applicable requirements of the Act are part of the operations of the Issuer or the Trust Manager, it is possible that either the inherent limitations of the general controls structure, or weaknesses in it, can impact on the effective operation of the specific controls of the Issuer or the Trust Manager impacting compliance. Further, the internal control and compliance framework has not been reviewed.

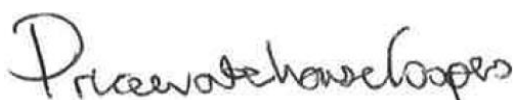
A limited assurance engagement for the Assessment Period does not provide assurance on whether an accurate register of the assets in the cover pool will be maintained or Issuer's compliance with the requirements of sections 31 and 31A of the Act will continue in the future.

Use of report


This report has been prepared for use by the Directors and Authorised Officers of Commonwealth Bank of Australia and Securitisation Advisory Services Pty. Limited for the purpose of the Act and to comply with clause 2.4(a)(i) of the Agreement and may not be suitable for any other purpose other than for which it was prepared.

In carrying out the function of cover pool monitor under section 30(4)(c) of the Act, we consent to the Issuer distributing the report to the Covered Bondholders or their representatives, but we accept no responsibility or liability to them.

We disclaim any assumption of responsibility and liability for the consequences of any use or any reliance on this report to any person other than Commonwealth Bank of Australia and Securitisation Advisory Services Pty. Limited, or for any other purpose than that for which it was prepared.

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PricewaterhouseCoopers

A handwritten signature in dark ink that reads 'Alastair Findlay' in a cursive script, with a large, stylized 'A'.

Alastair Findlay
Partner

Sydney
19 August 2025