



# Independent Limited Assurance Report to the Directors of Australia and New Zealand Banking Group Limited and Institutional Securitisation Services Limited

## Conclusion

### **Part A - Limited Assurance engagement on compliance with the requirement to keep an accurate register of the assets in the cover pool**

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 Australia and New Zealand Banking Group Limited ("issuing ADI") and Institutional Securitisation Services Limited ("Trust Manager") have not complied in all material respects with the requirement to keep an accurate register of the assets in the cover pool as evaluated against the requirements of section 30(4)(a) of the Act for the period 23 November 2024 to 22 May 2025.

### **Part B – Limited assurance engagement on compliance with the requirements of sections 31 and 31A of the Banking Act 1959 ("the Act")**

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 Australia and New Zealand Banking Group Limited ("issuing ADI") has not complied in all material respects with the requirements, as evaluated against sections 31 and 31A of the Act for the period 23 November 2024 to 22 May 2025.



## Scope

### Part A

The issuing Authorised Deposit-taking Institution, Australia and New Zealand Banking Group Limited, ("issuing ADI") and Institutional Securitisation Services Limited ("Trust Manager") engaged KPMG to perform a limited assurance engagement on whether anything has come to our attention that causes us to believe that the issuing ADI and the Trust Manager have not complied in all material respects, with the requirement to keep an accurate register of the assets in the cover pool, as evaluated in accordance with the requirements specified in sections 30(4)(a) of the Banking Act 1959 ("the Act") for the period 23 November 2024 to 22 May 2025.

### Part B

The issuing Authorised Deposit-taking Institution, Australia and New Zealand Banking Group Limited, ("issuing ADI") and Institutional Securitisation Services Limited ("Trust Manager") engaged KPMG to perform a limited assurance engagement on whether anything has come to our attention that causes us to believe that the issuing ADI has not complied, in all material respects, with sections 31 and 31A of the Act for the period 23 November 2024 to 22 May 2025 .

## Basis for Conclusion

We conducted our engagement in accordance with the Australian Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) issued by the Auditing and Assurance Standards Board. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100 we have:

- used our professional judgement to assess the risks that may cause material non-compliance with each of the compliance requirements as evaluated against sections 30(4)(a) and 30(4)(b) of the Act and to plan and perform the engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that:
  - the issuing ADI and the Trust Manager have not complied, in all material respects, with the requirement to keep an accurate register of the assets in the cover pool; and
  - the issuing ADI has not complied, in all material respects, with requirements of sections 31 and 31A of the Act;
- considered relevant internal controls when designing our assurance procedures; however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

## Summary of Procedures Performed

### Part A

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquiries of the issuing ADI and the Trust Manager and observation of relevant processes to obtain an understanding of the issuing ADI's and Trust Manager's compliance framework and the internal control environment to in relation to the keeping of an accurate register of the assets in the cover pool;
- Walkthroughs to obtain an understanding of the relevant compliance activities and examining, on a sample basis, evidence supporting the compliance of the issuing ADI and the Trust Manager with the requirement to maintain an accurate register of the assets in the cover pool; and
- Review of relevant documentation and reconciling *key data elements including*:
  - Loan application number
  - Security type
  - Security valuation amount
  - Current loan balance
  - Security Address
  - Letter of offer date
  - Loan purpose

from the register of the assets in the cover pool to underlying data source on a sample basis.

### Part B

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant issuing ADI personnel and observation of relevant processes to obtain an understanding of the issuing ADI's compliance framework and the internal control environment to meet the requirements of sections 31 and 31A of the Act;
- walkthroughs to obtain an understanding of relevant compliance activities that are undertaken to meet the requirements of sections 31 and 31A of the Act; and
- review, on a sample basis, information provided by the issuing ADI to provide evidence supporting compliance with the requirements of sections 31 and 31A of the Act

## Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance with the requirement to keep an accurate register of the assets in the cover pool or the requirements of sections 31 and 31A of the Act may occur and not be detected.



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. 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 conclusion.

Instances of non-compliance are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of the issuing ADI or the Trust Manager.

A limited assurance engagement for the period 23 November 2024 to 22 May 2025 does not provide assurance on whether compliance with the requirement to keep an accurate register of the assets in the cover pool or the requirements of sections 31 and 31A of the Act will continue in the future.

### **Use of this Assurance Report**

This report has been prepared for the Directors of Australia and New Zealand Banking Group and Institutional Securitisation Services Limited for the purpose of assisting the Directors in meeting their reporting obligations, and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of the issuing ADI and the Trust Manager, or for any other purpose than that for which it was prepared.

We permit the disclosure of this report to Perpetual Corporate Trust Limited as trustee of the ANZ Residential Covered Bond Trust ("Trustee"), DB Trustees (Hong Kong) Limited ("Bond Trustee"), P.T. Limited ("Security Trustee") and holders (or their representatives) of the covered bonds issued by the issuing ADI and the Trust Manager solely to enable these parties to verify that a report by the cover pool monitor has been commissioned by the Directors of the issuing ADI and the Trust Manager and issued as required by section 30(4)(c) of the Act. In doing so, we disclaim any assumption of reliance on this report and do not accept any responsibility or liability to the Trustee, Bond Trustee, Security Trustee, holders of the covered bonds or their representatives.

### **Management's Responsibility**

#### **Part A**

Management of the issuing ADI and the Trust Manager are responsible for:

- keeping an accurate register of the assets in the cover pool as defined in section 30(4)(a) of the Act and evaluated against Part A criteria and identification of risks that threaten the keeping of an accurate register of the assets in the cover pool as defined in section 30(4)(a) of the Act being met and controls which will mitigate those risks and monitor ongoing compliance.

#### **Part B**

Management of the issuing ADI is responsible for:

- the compliance activity undertaken to meet the requirements of sections 31 and 31A of the Act as evaluated against the Part B criteria and identification of risks that threaten the compliance of the requirements of sections 31 and 31A of the Act being met and controls which will mitigate those risks and monitoring ongoing compliance.



## **Our Responsibility**

Our responsibility is to perform a limited assurance engagement in relation to the issuing ADI's and the Trust Manager's compliance with the requirement to keep an accurate register of the assets in the cover pool and the issuing ADI's compliance with the requirement of sections 31 and 31A of the Act during the period 23 November 2024 to 22 May 2025.

## **Our Independence and Quality Management**

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.

A handwritten signature of 'KPMG' in black ink, written in a stylized, cursive-like font.

KPMG

Melbourne

22 May 2025