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SERIES 2020-1 WST TRUST

ABN 11 874 558 397

Annual Report

For the year ended 30 September 2025

SERIES 2020-1 WST TRUST

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This financial report, presented in Australian dollars, covers Series 2020-1 WST Trust (the Trust) as an individual entity. Series 2020-1 WST Trust is established and domiciled in Australia.

The financial report was authorised for issue by Westpac Securitisation Management Pty Limited (the Manager) under delegation of BNY Trust Company of Australia Limited (the Trustee) on 12 December 2025. The Trustee has the power to amend and reissue the financial report.

The Manager's registered office is:

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000

SERIES 2020-1 WST TRUST

Manager's report

30 September 2025

For the purposes of this report, the 'Manager' refers to Westpac Securitisation Management Pty Limited. The Manager has prepared this financial report under delegation of BNY Trust Company of Australia Limited (the Trustee).

The Manager of Series 2020-1 WST Trust (the Trust) presents its report together with the financial statements of the Trust for the financial year ended 30 September 2025.

Principal activities

The Trust's principal activities during the year consisted of holding the rights to the cash flow collections, but not the obligations, in relation to a pool of Westpac Banking Corporation (Westpac) originated residential home loans secured by mortgages funded with proceeds from the issuance of debt securities. The Trust has entered into swap agreements to manage its exposure to interest rate risk. The transactions with Westpac are accounted for based on the substance of the transactions (rather than the legal form) and are recognised in the accounts as part of a loan.

There have been no significant changes in the nature of the principal activities of the Trust during the year.

Operating and financial review

The operating profit after income tax for the financial year ended 30 September 2025 was \$5,871,345 (2024: \$8,513,724). As the Trust distributes all taxable profits, no income tax is payable by the Trust.

Significant changes in state of affairs and events during and since the end of the 2025 financial year

There were no significant changes in the state of affairs of the Trust during the year.

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 its operations or the state of affairs of the Trust in subsequent financial years.

Developments and expected results

In accordance with the transaction documents, it is expected that the Manager will activate the clean up call within the next 12 months of the reporting date. Consequently, the Manager has determined that the going concern basis of preparation is no longer appropriate and these financial statements have been prepared on an alternate basis.

There are no other likely developments that are expected to have a material impact on the results of the Trust.

Environmental disclosure

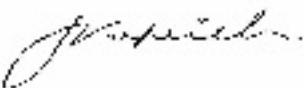
The operations of the Trust are not subject to significant environmental regulation under any law of the Commonwealth of Australia or of any state or territory of Australia.

The Trust has not incurred any liability (including for rectification costs) under any environmental legislation.

Rounding of amounts

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars, unless indicated to the contrary.

Signed in accordance with a resolution of the Directors of the Manager.



Guy Volpicella
Director

Sydney
12 December 2025

SERIES 2020-1 WST TRUST
Statement of profit or loss and other comprehensive income
For the years ended 30 September

	Note	2025 \$'000	2024 \$'000
Interest income	3	35,939	48,786
Interest expense	3	(29,937)	(40,924)
Net interest income		6,002	7,862
Operating expenses	4	(251)	(302)
Impairment benefit	6	120	954
Operating profit before income tax		5,871	8,514
Income tax expense		-	-
Operating profit after income tax		5,871	8,514
Financing costs attributable to unitholders	11	(5,871)	(8,514)
Net profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year attributable to unitholders of Series 2020-1 WST Trust		-	-

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the Notes to the financial statements.

SERIES 2020-1 WST TRUST**Balance sheet****As at 30 September**

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents		3	10
Loan	5	503,859	646,788
Due from related entities	7	2,422	3,407
Total assets		506,284	650,205
Liabilities			
Due to related entities	8	1,444	2,401
Debt issues	9	504,135	646,766
Other financial liabilities	10	705	1,038
Total liabilities excluding net assets attributable to unitholders		506,284	650,205
Net assets attributable to unitholders	11	-	-
Total liabilities		506,284	650,205
Net assets		-	-

The above Balance sheet should be read in conjunction with the Notes to the financial statements.

SERIES 2020-1 WST TRUST
Statement of changes in equity
For the years ended 30 September

Under Australian Accounting Standards (AAS), net assets attributable to unitholders are classified as financial liabilities rather than equity. As a result there was no equity at the start or the end of the year. The net assets attributable to the unitholders are disclosed in Note 11 to the financial statements.

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The Statement of changes in equity should be read in conjunction with the Notes to the financial statements.

SERIES 2020-1 WST TRUST
Cash flow statement
For the years ended 30 September

	2025	2024
Note	\$'000	\$'000
Cash flows from operating activities		
Interest received	36,924	49,651
Interest paid	(30,385)	(41,150)
Payments to suppliers and service providers	(252)	(304)
Net cash provided by/(used in) operating activities	6,287	8,197
Cash flows from investing activities		
Loan proceeds	143,049	202,901
Net cash provided by/(used in) investing activities	143,049	202,901
Cash flows from financing activities		
Repayments of debt issues	(142,631)	(202,976)
Financing costs paid to unitholders	(6,712)	(8,121)
Net cash provided by/(used in) financing activities	(149,343)	(211,097)
Net increase/(decrease) in cash and cash equivalents	(7)	1
Cash and cash equivalents as at the beginning of the year	10	9
Cash and cash equivalents as at the end of the year	3	10

The above Cash flow statement should be read in conjunction with the Notes to the financial statements.

SERIES 2020-1 WST TRUST

Notes to the financial statements

30 September 2025

1 General information

Series 2020-1 WST Trust (the Trust) was established pursuant to a Notice of Creation of Trust under the Master Trust Deed from Westpac Securitisation Management Pty Limited (the Manager) to BNY Trust Company of Australia Limited (the Trustee) dated 22 January 2020 and is domiciled in Australia.

The Trust's immediate and ultimate parent entity is Westpac Banking Corporation (Westpac), incorporated in Australia.

2 Financial statements preparation

(a) Basis of accounting

(i) General

The Trust is a for-profit entity for the purpose of preparing the financial report.

This financial report has been prepared to satisfy the Manager's reporting requirements in the Master Trust Deed, as amended by the Series Notice (the Master Trust Deed).

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations as issued by the Australian Accounting Standards Board (AASB).

The financial report complies with Australian Accounting Standards - Simplified Disclosures as issued by the AASB.

In accordance with the transaction documents, it is expected that the Manager will activate the clean up call within the next 12 months of the reporting date. Consequently, the Manager has determined that the going concern basis of preparation is no longer appropriate and these financial statements have been prepared on an alternate basis. In preparing the financial statements on an alternate basis, the Manager has continued to apply the requirements of Australian Accounting Standards taking into account that the Trust is not expected to continue as a going concern in the foreseeable future.

The change in basis of preparation has resulted in no impact on the classification and measurement of the assets and liabilities of the Trust. No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the Trust as at reporting date.

The material accounting policies adopted in the preparation of the financial reports are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

(ii) Historical cost convention

The financial report has been prepared under the historical cost convention, except for certain assets and liabilities as described in the accounting policies below.

(iii) Standards adopted during the year ended 30 September 2025

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities

The Trust has elected to adopt the General Purpose Tier 2 simplified disclosure requirements in preparing the financial report this year.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1).

As the Trust applies all the recognition and measurement requirements of all Australian Accounting Standards, there has been no impact on the amounts recognised in the financial statements. However, certain disclosures set out under *AASB 7 Financial Instruments: Disclosures* for Financial risk management and reconciliation of cashflows have been removed as these are not required.

There are no other standards and interpretations issued which have material impact on the Trust.

(iv) Balance sheet presentation

Assets and liabilities have been presented in order of liquidity on the face of the balance sheet.

(v) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

2 Financial statements preparation (continued)

(b) Revenue recognition

Interest income

Interest income for all instruments measured at amortised cost is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method calculates the amortised cost of a financial instrument by discounting the financial instrument's estimated future cash receipts or payments to their present value and allocates the interest income or interest expense, including any fees, costs, premiums or discounts integral to the instrument, over its expected life.

Interest relating to impaired loans is recognised using the loan's original effective rate based on the net carrying value of the impaired loan after giving effect to impairment charges, or for a variable loan, the current effective interest rate determined under the contract. This rate is also used to discount the future cash flows for the purpose of measuring the impairment loss.

(c) Expense recognition

(i) *Interest expense*

Interest expense is recognised in the statement of profit or loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method (refer Note 2(b)).

(ii) *Operating expenses*

Operating expenses are recognised on an accrual basis over the period during which the service is performed.

(iii) *Impairment charges*

Impairment charges are based on an expected loss model which measures the difference between the current carrying amount and the present value of expected future cash flows, taking into account past experience, current conditions and multiple probability-weighted macroeconomic scenarios for reasonably supportable future economic conditions.

Impairment charges are recognised in the statement of profit or loss and other comprehensive income (actual losses are reported as a reduction in interest income and not presented separately as impairment expense), with a corresponding amount recognised as loans at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account (refer Notes 5, 6 and 7).

Uncollectable loans

The Trust's loan recovery procedures is aligned with its ultimate parent entity, Westpac. A loan may become uncollectable in full or part if, after following Westpac's loan recovery procedures, Westpac remains unable to collect that loan's contractual repayments. Uncollectable amounts are written off against their related provision for expected credit losses (ECL), after all possible repayments have been received. This uncollectable loan process is reflected in the Trust's financial statements.

In the period where recoveries are made, they are recognised in the statement of profit or loss and other comprehensive income.

(d) Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed to income unitholders.

(e) Assets

Financial assets

Recognition

Financial assets, other than regular way transactions, are recognised when the Trust becomes a party to the terms of the contract, which is generally on settlement date (the date payment is made or cash advanced). Purchases and sales of financial assets in regular way transactions are recognised on trade date (the date on which the Trust commits to purchase or sell an asset). Loans are recognised on settlement date, when cash is advanced to the borrowers.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

Classification and measurement

The Trust has grouped its financial assets into the following classes: cash and cash equivalents, loan and due from related entities.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

2 Financial statements preparation (continued)

(e) Assets (continued)

Financial assets (continued)

Classification and measurement (continued)

Financial assets measured at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The accounting policy for each category of financial asset mentioned above and the determination of its fair value is set out in the note for the relevant item.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(ii) Loan

The Trust purchased the rights and interest in a pool of Westpac home loans backed by mortgages. The terms of this securitisation arrangement include a number of linked agreements between Westpac and the Trust, including cash flow management agreements using derivative contracts, services provided by Westpac and the underlying pool of securitised assets. Recourse is limited to the underlying pool of securitised assets.

Westpac is unable to derecognise the home loans legally sold to the Trust as the terms of the transaction structure result in Westpac retaining substantially all the risk and rewards associated with the underlying home loans. Consequently, the Trust has recognised as a financial asset the receivable from Westpac representing the contractual cash flows owing under the securitisation arrangement. The linked derivative contracts form part of the financial asset as one unit of account and are not measured at fair value.

The Trust's objective is to hold the financial asset to collect the contractual cash flows, and these cash flows comprise principal and interest payments only. Therefore, the financial asset is initially recognised at the fair value of the consideration paid and is subsequently measured at amortised cost. The associated profit/interest and loss/fee items from the linked derivative contracts are included in the statement of profit or loss and other comprehensive income as the interest income from the financial asset.

(iii) Due from related entities

Amounts due from related entities are initially recognised at fair value of consideration and are subsequently measured at amortised cost, less the provision for ECL.

(iv) Provisions for expected credit losses (ECL)

The ECL is recognised as follows:

- Loan at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account.

The Manager determines the provision for ECL on the financial assets by reference to the underlying home loans from which the receivable from Westpac is derived. Westpac calculates the provision for ECL for the underlying home loans based on underlying credit risk and includes forward looking and macroeconomic information, which is then allocated to the Trust. Similarly, amounts due from related entities are also assessed against their counterparties' credit risks.

Provision for ECL is calculated based on three-stage approach. ECL is a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe. They are determined 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 models use three main components to determine the ECL (as well as the time value of money) including:

- Probability of default (PD): the probability that a counterparty will default;
- Loss given default (LGD): the loss that is expected to arise in the event of a default; and
- Exposure at default (EAD): the estimated outstanding amount of credit exposure at the time of the default.

Model stages

The three stages are as follows:

Stage 1: 12 months ECL - performing

For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months ECL is recognised.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

2 Financial statements preparation (continued)

(e) Assets (continued)

Financial assets (continued)

Classification and measurement (continued)

Stage 2: Lifetime ECL - performing

For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime ECL is recognised.

Stage 3: Lifetime ECL - non-performing

Financial assets in Stage 3 are those that are in default. A default occurs when:

- It is considered that the customer is unable to repay its credit obligations in full, irrespective of recourse by Westpac to actions such as realising security. Indicators include a breach of contract with Westpac such as a default on interest or principal payments, a borrower experiencing significant financial difficulties or observable economic conditions that correlate to defaults on an individual basis; or
- The customer is more than 90 days past due on any material credit obligation.

A provision for lifetime ECL is recognised on these financial assets.

Collective and individual assessment

Financial assets that are in Stages 1 and 2 are assessed on a collective basis. This means that they are grouped in pools of similar assets with similar credit risk characteristics including the type of product and the customer risk grade. Financial assets in Stage 3 are assessed on an individual basis or calculated collectively for those below a specified threshold.

Expected life

In considering the lifetime timeframe for ECL in Stages 2 and 3, the standard generally requires use of the remaining contractual life adjusted where appropriate for prepayments, extension and other options.

Movement between stages

Financial assets may move in both directions through the stages of the impairment model. Financial assets previously in Stage 2 may move back to Stage 1 if it is no longer considered that there has been a significant increase in credit risk. Similarly, financial assets in Stage 3 may move back to Stage 1 or Stage 2 if they are no longer assessed to be non-performing.

(f) Liabilities

Financial liabilities

Recognition

Financial liabilities, other than regular way transactions, are recognised when the Trust becomes a party to the terms of the contract, which is generally on settlement date (the date payment is made or cash advanced).

Derecognition

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Classification and measurement

The Trust has grouped its financial liabilities into the following classes: due to related entities, debt issues and other financial liabilities

Financial liabilities are measured at amortised cost if they are not held for trading or designated at fair value through profit or loss otherwise they are measured at fair value through the statement of profit or loss and other comprehensive income.

Financial liabilities measured at fair value through profit or loss are recognised initially at fair value. All other financial liabilities are recognised initially at fair value minus directly attributable transaction costs.

The accounting policy for each category of financial liability mentioned above and determination of fair value is set out in the note for the relevant item.

(i) Due to related entities

Due to related entities are initially recognised at fair value and subsequently measured at amortised cost.

(ii) Debt issues

Debt securities issued are initially recognised at fair value of the consideration received and are subsequently measured at amortised cost.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

2 Financial statements preparation (continued)

(f) Liabilities (continued)

Financial liabilities (continued)

Classification and measurement (continued)

To the extent that the estimated payments on debt issues are revised in accordance with the waterfall payment structure, the gross carrying amount of the debt issues held at amortised cost will be adjusted to reflect the revised estimated cash flows. The resulting adjustment is recognised in the Statement of profit or loss and other comprehensive income as changes in estimated payments on debt issues.

(g) Net assets attributable to unitholders

Units are redeemable on a fixed date 80 years after the commencement of the Trust, unless the Trust is terminated before this date in accordance with the provisions of the Master Trust Deed. Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual income unit and residual capital units have been issued to unitholders. Residual income unitholders have a present entitlement to the distributable income of the Trust. Residual capital unitholders have no right to receive distributable income except on termination of the Trust to an amount equals to the initial subscription price, subject to availability of funds in the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of consideration received.

(h) Goods and Services Tax (GST)

The Trust is part of a GST consolidated group, of which Westpac is the head entity. Net GST payable or recoverable is presented on the balance sheet as a payable to or receivable from the ultimate parent entity.

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not deemed recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are recognised inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are ultimately recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments are disclosed net of the amount of GST ultimately recoverable from, or payable to, the ATO.

(i) Segment reporting

The Trust operates in only one segment that is domiciled in Australia to act as a special purpose vehicle for the securitisation of the Westpac home loan mortgage portfolio. The Trust has no other operating segment.

(j) Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resources is remote.

(k) Critical accounting assumptions and estimates

The Trust has not made any significant accounting judgements, estimates or assumptions in preparing these financial statements.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

3 Net interest income

	2025	2024
	\$'000	\$'000
Interest income		
Transactions with ultimate parent entity:		
Loan	35,883	48,703
Bank interest	56	83
Total interest income	35,939	48,786
Interest expense		
Debt issues	23,057	31,450
Transactions with ultimate parent entity:		
Debt issues	6,880	9,474
Total interest expense	29,937	40,924
Net interest income	6,002	7,862

4 Operating expenses

	2025	2024
	\$'000	\$'000
Transactions with related entities:		
Management fees	56	73
Trustee fees	81	81
Other operating expenses	114	148
Total operating expenses	251	302

5 Loan

	2025	2024
	\$'000	\$'000
Balances with ultimate parent entity:		
Loan - principal	505,089	648,138
Provision for ECL	(1,230)	(1,350)
Total loan	503,859	646,788
Expected loan repayment profile:	2025	2024
	\$'000	\$'000
Within 1 year	505,089	160,579
Greater than 1 year	-	487,559
Total loan - principal	505,089	648,138

Note

6

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

6 Provision for ECL

The following table reconciles the 30 September 2025 provision for ECL on loan for the Trust:

	Note	Total \$'000
Provision for ECL as at 1 October 2023		2,304
Movement during the year		(954)
Provision for ECL as at 30 September 2024		1,350
Movement during the year		(120)
Provision for ECL as at 30 September 2025	5	1,230

The loan is a single loan with the ultimate parent entity, Westpac. Recourse is limited to the underlying pool of securitised assets, hence the calculation of the provision for ECL, on the loan, is based on the underlying pool of securitised assets.

This loan is considered Stage 1 of the ECL model. This has been determined based on the underlying assets of which 67% is in Stage 1 of the ECL model (2024: 78%).

Modelled provision for ECL

The modelled provision for ECL is a probability weighted estimate based on three scenarios which together represent the Westpac's view of the forward-looking distribution of potential loss outcomes.

The base case scenario utilises the internal Westpac economic forecasts.

The downside scenario is a more severe scenario with expected credit losses higher than the base case. This scenario assumes a recession with a combination of negative GDP growth, declines in residential property prices and an increase in the unemployment rate, which simultaneously impact expected credit losses across all portfolios from the reporting date. The assumptions used in this scenario and relativities to the base case will be monitored having regard to the emerging economic conditions and updated where necessary. The upside scenario represents a modest improvement to the base case.

The following table indicates the weightings applied:

Scenario weightings (%)

	2025	2024
Upside	2.5	5.0
Base	50.0	52.5
Downside	47.5	42.5

The Trust follows Westpac's definition of default which is aligned to the regulatory definition of default applied in the calculation of credit risk weighted assets.

7 Due from related entities

	2025 \$'000	2024 \$'000
Balances with ultimate parent entity:		
Accrued interest receivable - loan	2,422	3,407
Total due from related entities	2,422	3,407

Receivables to be recovered within 12 months. As at 30 September 2025, there were no overdue amounts from receivables (2024: \$nil).

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

8 Due to related entities

	2025 \$'000	2024 \$'000
Balances with ultimate parent entity:		
Accrued interest payable - debt issues	213	328
Financing costs payable to unitholders	1,228	2,069
Balances with related entities:		
Management fees payable	3	4
Total due to related entities	1,444	2,401

Payables to be settled within 12 months. As at 30 September 2025, there were no overdue amounts from payables (2024: \$nil).

9 Debt issues

	Currency	Interest rate	Maturity date	2025 \$'000	2024 \$'000
Class A Notes	AUD	Floating rate	August 2051	408,349	523,880
Class B Notes	AUD	Floating rate	August 2051	95,786	122,886
Total debt issues				504,135	646,766

	2025 \$'000	2024 \$'000
Expected debt issues repayment profile:		
Within 1 year	504,135	160,579
Greater than 1 year	-	486,187
Total debt issues	504,135	646,766

Debt issues balance with ultimate parent entity as at 30 September 2025 is \$95,786 thousand (2024: \$132,390 thousand).

10 Other financial liabilities

	2025 \$'000	2024 \$'000
Accrued interest payable – debt issues	703	1,036
Accrued expenses	2	2
Total other financial liabilities	705	1,038

The other financial liabilities will be settled within 12 months.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

11 Net assets attributable to unitholders

	2025 \$'000	2024 \$'000
Net assets attributable to unitholders	-	-
Total net assets attributable to unitholders	-	-
	2025 \$'000	2024 \$'000
Movements in net assets attributable to unitholders		
Opening balance	-	-
Operating profit after income tax	5,871	8,514
Financing costs attributable to unitholders	(5,871)	(8,514)
Closing balance	-	-
	2025 Units	2024 Units
On issue at beginning of the year	2	2
On issue at the end of the year	2	2

The residual capital unit holder, Westpac, has no right to receive monies in respect of the Trust other than the right to receive, on the termination of the Trust, the entire beneficial interest of the Trust subject to the rights of the holders of the residual income unit.

Residual income and residual capital units were issued at a face value of \$10.

12 Auditor's remuneration

The auditor's remuneration for the audit of the Trust's financial statements of \$20,000 (2024: \$16,768) was paid by the ultimate parent entity, Westpac.

13 Related party disclosures

The Manager of the Series 2020-1 WST Trust is Westpac Securitisation Management Pty Limited, incorporated in Australia. The Manager is a wholly owned subsidiary of Westpac, incorporated in Australia.

(a) Parent entity

The Trust's immediate and ultimate parent entity is Westpac, incorporated in Australia.

(b) Key management personnel (KMP)

Key management personnel are those who, directly or indirectly, have authority and responsibility for planning, directing and controlling the activities of the Trust. This includes all Executive and Non-Executive Directors.

The Directors of the Manager of the Trust during the year since 1 October 2024 and up to the date of this report unless otherwise stated are:

Gaetano Volpicella
Joanne Dawson
Scott Manning

No compensation is paid to key management personnel directly by the Trust. Total key management personnel compensation is wholly borne and paid by the ultimate parent entity, Westpac.

SERIES 2020-1 WST TRUST
Notes to the financial statements
30 September 2025

13 Related party disclosures (continued)

(c) Transactions with related parties

The following transactions occurred with related parties:

Type of transaction	Class of related party	Note	2025 \$'000	2024 \$'000
Interest income	Ultimate parent entity	3	35,939	48,786
Interest expense	Ultimate parent entity	3	(6,880)	(9,474)
Operating expenses	Related entities	4	(56)	(73)
Impairment benefit	Ultimate parent entity	6	120	954

(d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Balance type	Class of related party	Note	2025 \$'000	2024 \$'000
Cash and cash equivalents	Ultimate parent entity		3	10
Loan	Ultimate parent entity	5	503,859	646,788
Due from related entities	Ultimate parent entity	7	2,422	3,407
Due to related entities	Ultimate parent entity	8	(1,441)	(2,397)
Due to related entities	Related entities	8	(3)	(4)
Debt issues	Ultimate parent entity	9	(95,786)	(132,390)

14 Contingent liabilities and commitments

The Trust does not have any contingent liabilities or commitments.

15 Subsequent events

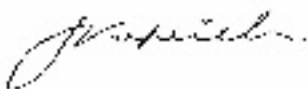
No matters have arisen since the year ended 30 September 2025 which are not otherwise dealt with in this report, that have significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent periods.

SERIES 2020-1 WST TRUST
Manager's declaration
30 September 2025

We report that in our opinion:

- (a) the Series 2020-1 WST Trust (the Trust) has operated during the year ended 30 September 2025 in accordance with the provisions of the Master Trust Deed for the Trust;
- (b) the financial report of the Trust is properly drawn up in accordance with the transaction documents for the Trust so as to present fairly the state of affairs of the Trust at 30 September 2025 in accordance with Note 2(a) to the financial report and the results and cash flows of the Trust for the year ended at that date; and
- (c) as disclosed in Note 2(a) to the financial statements, the Manager is expected to activate the clean up call within the next 12 months of the reporting date. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

For and on behalf of the Manager
Westpac Securitisation Management Pty Limited
(ABN 73 081 709 211)



Guy Volpicella
Director

Sydney
12 December 2025

SERIES 2020-1 WST TRUST

Trustee's report

30 September 2025

Pursuant to the Master Trust Deed for the Trust this financial report has been prepared by Westpac Securitisation Management Pty Limited (the Manager), and has been audited by KPMG, who were appointed by the Manager and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the financial report that require disclosure and that have not been disclosed.

For and on behalf of:
BNY Trust Company of Australia Limited

Director

Sydney
12 December 2025



Independent Auditor's Report

To the Unitholders of Series 2020-1 WST Trust

Opinion

We have audited the **Financial Report** of Series 2020-1 WST Trust (the Trust).

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the financial position of Series 2020-1 WST Trust as at 30 September 2025, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures*.

The **Financial Report** comprises:

- Balance sheet as at 30 September 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Cash flow statement for the year then ended
- Notes, including material accounting policies.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Trust and Westpac Securitisation Management Pty Limited (the Trust Manager) in accordance with the ethical requirements of the *Accounting Professional and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation other than going concern

We draw attention to Note 2 (a) (i) to the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern as it is expected that Westpac Securitisation Management Pty Limited (the Trust Manager) will activate the clean up call within the next 12 months of the reporting date.

Restriction on use and distribution

The Financial Report has been prepared to assist the Directors of Westpac Securitisation Management Pty Limited (the Trust Manager) in meeting the financial reporting requirements of Master Trust Deed and as amended by the Series Notice. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the unitholders of Series 2020-1 WST Trust and should not be used by parties other than the unitholders of Series 2020-1 WST Trust. Our report should not be distributed to parties other than the Trust, its unitholders, the Trust Manager, BNY Trust Company of Australia Limited, noteholders, Australian Securities Exchange Limited and The Stock Exchange of Hong Kong Limited. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the unitholders of Series 2020-1 WST Trust or for any other purpose than that for which they were prepared.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period. Key Audit Matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the emphasis of matter – basis of preparation other than going concern paragraph, we have determined that there are no other Key Audit Matters to communicate in our report.

Other Information

Other Information is financial and non-financial information in Series 2020-1 WST Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Westpac Securitisation Management Pty Limited (the Trust Manager) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Trust Manager for the Financial Report

The Directors of Westpac Securitisation Management Pty Limited (the Trust Manager) under delegation of BNY Trust Company of Australia Limited (the Trustee) are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with *Australian Accounting Standards – Simplified Disclosures* and the financial reporting requirements of the Master Trust Deed as amended by the Series Notice, and have determined that the financial reporting framework is appropriate to meet the needs of the unitholders for this purpose;
- implementing necessary internal control to enable the preparation and fair presentation of a Financial Report that is free from material misstatement, whether due to fraud or error;
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Sydney

12 December 2025