

## ASX Release

14 April 2026

### Special Purpose Financial Statements for Progress 2022-2 Trust (ASX: POF)

Attached are the special purpose financial statements for Progress 2022-2 Trust for the period ended 31 December 2025.

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Authorised for release by the Senior Securitisation Manager.

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**Progress 2022-2 Trust**  
ABN 60 260 159 177

**Special Purpose Annual Report  
for the year ended  
31 December 2025**

**Progress 2022-2 Trust**  
**ABN 60 260 159 177**  
**Special Purpose Annual Report**  
**31 December 2025**

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# PROGRESS 2022-2 TRUST

## Trustee's Report

The financial statements for the Progress 2022-2 Trust (the Trust) for the year ended 31 December 2025 have been prepared by the Trust Manager, Priority One Agency Services Pty Limited as required by the Master Trust Deed.

The Auditor of the Trust, Ernst & Young, who has been appointed by us, the Trustee, in accordance with the Master Trust Deed, has conducted an audit of these financial statements.

A review of the operations of the Trust and the results of those operations for the year ended 31 December 2025 is contained in the Trust Manager's report.

Based on our ongoing program of monitoring the Trust, the Trust Manager's review, and our review of the financial statements, we believe that:

- (i) the activities of the Trust have been conducted in accordance with the Master Trust 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.



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For and on behalf of  
Perpetual Trustee Company Limited

Sydney, 23 March 2026

# PROGRESS 2022-2 TRUST

## Trust Manager's Report

The Trust Manager presents its report on Progress 2022-2 Trust (the Trust) for the year ended 31 December 2025.

### Trust Manager

The Trust Manager throughout the year ended 31 December 2025 was Priority One Agency Services Pty Limited.

### Principal activities

The principal activities of the Trust during the year were the holding of the Trust's assets and distribution of income to its unitholders.

### Review of operations and results

The Trust's net profit attributable to unitholders before finance costs for the year ended 31 December 2025 was \$1,442k (2024: \$2,316k).

### Distributions

Distributions attributable to the unitholders during the year ended 31 December 2025 were \$1,442k (2024: \$2,316k).

### Significant changes in the state of affairs

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

### Environmental regulations

The Trust's operations are not subject to any particular and significant environmental regulation under a Law of the Commonwealth or a State or Territory.

### Events occurring after the reporting date

As at the date of this report and except as otherwise disclosed, the Trust Manager is not aware of any other matters or circumstances that have arisen since the reporting date that have significantly affected, or may significantly affect, the Trust's operations; the results of those operations; or the Trust's state of affairs in future periods.

### Likely developments

In the opinion of the Trust Manager, disclosure of further information about likely developments in the Trust's business is commercially sensitive and would likely be detrimental and result in unreasonable prejudice to the Trust.

### Indemnification and insurance of Trust Manager and officers

Under its Constitution, the Trust Manager indemnifies, to the extent permitted by law, all current and former officers of the Trust Manager (including the directors) against any liability (including the reasonable costs and expenses of defending proceedings for an actual or alleged liability) incurred in their capacity as an officer of the Trust Manager, unless the liability did not arise out of conduct in good faith. This indemnity is not extended to current or former employees of the AMP group against liability incurred in their capacity as an employee, unless approved by the AMP Limited Board.

During, and since the end of the year ended 31 December 2025, AMP Limited (the Trust Manager's ultimate parent company) maintained, and paid the premium for, directors' and officers' and company reimbursement insurance for the benefit of all of the officers of the AMP group (including each director, secretary and senior manager of the Trust Manager) against certain liabilities (including legal costs) as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the liabilities covered, the amount of the premium payable and the limit of liability.

## PROGRESS 2022-2 TRUST

### Trust Manager's Report (continued)

#### Indemnification and insurance of Trust Manager and officers (continued)

In addition, AMP Group Holdings Limited (AMPGH) and each of the current and former directors and secretaries of the Trust Manager are parties to deeds of indemnity, insurance, and access. Those deeds provide that:

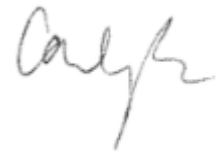
- these officers will have access to board papers and specified records of the Trust Manager (and of certain other companies) for their period of office and for at least ten (or, in some cases, seven) years after they cease to hold office (subject to certain conditions);
- the relevant officers are indemnified to the extent permitted by law, and to the extent and for the amount that the relevant officer is not otherwise entitled to be, and is not actually, indemnified by another person;
- the indemnity covers liabilities (including legal costs) incurred by the relevant officer in their capacity as a current or former director or secretary of the Trust Manager, or of another AMP group company or, an AMP representative in relation to an external company; and
- the AMP group will maintain directors' and officers' insurance cover for those officers, to the extent permitted by law, for the period of their office and for at least ten years after they cease to hold office.

#### Indemnification of auditors

To the extent permitted by law, the Trust Manager and the Trustee, has agreed to indemnify its auditor, Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising out of or relating to the audit or the audit engagement agreement, other than where the claim is determined to have resulted from any negligent, wrongful or wilful act or omission by or of Ernst & Young. No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 December 2025.

#### Rounding

Amounts in this Trust Manager's report and the accompanying financial report have been rounded to the nearest thousand Australian dollars, unless stated otherwise.



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Carly Clarke  
On behalf of the Trust Manager  
Priority One Agency Services Pty Ltd (ABN 40 074 621 131)

Date: 23 March 2026

## PROGRESS 2022-2 TRUST

### Statement of comprehensive income

for the year ended 31 December

	Note	2025 \$'000	2024 \$'000
Interest income	3	19,301	28,274
Interest expense	3	(17,163)	(25,123)
<b>Net interest income</b>		<b>2,138</b>	<b>3,151</b>
Fee income		205	278
Operating expenses	4	(901)	(1,113)
<b>Net profit attributable to unitholders before finance costs</b>		<b>1,442</b>	<b>2,316</b>
Finance costs - distribution to unitholders		(1,442)	(2,316)
Other comprehensive income		-	-
<b>Total comprehensive income attributable to unitholders</b>		<b>-</b>	<b>-</b>

## PROGRESS 2022-2 TRUST

### Statement of financial position

as at 31 December

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	12(c)	9,417	14,192
Other assets	5	15	19
Loans and advances	6	263,629	341,757
<b>Total assets</b>		<b>273,061</b>	<b>355,968</b>
<b>Liabilities</b>			
Other liabilities	7	1,629	2,286
Debt securities on issue	8	271,432	353,682
<b>Total liabilities</b>		<b>273,061</b>	<b>355,968</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>	<b>-</b>

# PROGRESS 2022-2 TRUST

## Statement of changes in net assets attributable to unitholders

for the year ended 31 December

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	-	-
Balance at the end of the year	-	-

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## PROGRESS 2022-2 TRUST

### Statement of cash flows

for the year ended 31 December

	Note	2025 \$'000	2024 \$' 000
<b>Cash flows from operating activities</b>			
Interest received		19,588	28,649
Interest paid		(17,435)	(25,414)
Fees received		205	278
Other operating expenses paid		(901)	(1,113)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>1,457</b>	<b>2,400</b>
<b>Changes in operating assets and liabilities:</b>			
Net decrease in loans and advances		77,841	126,023
Net decrease in other assets		4	7
Net decrease other liabilities		(5)	(81)
<b>Net cash provided by operating activities</b>	12(a)	<b>79,297</b>	<b>128,349</b>
<b>Cash flows from investing activities</b>			
<b>Net cash provided by investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Repayment of debt securities on issue		(81,978)	(132,912)
Distribution to unitholders		(2,094)	(2,918)
<b>Net cash used in by financing activities</b>		<b>(84,072)</b>	<b>(135,830)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,775)</b>	<b>(7,481)</b>
Cash and cash equivalents at the beginning of the year		14,192	21,673
<b>Cash and cash equivalents at the end of the year</b>	12(c)	<b>9,417</b>	<b>14,192</b>

# PROGRESS 2022-2 TRUST

## Notes to the financial statements

### 1. Basis of preparation and summary of material accounting policies

Progress 2022-2 Trust (the Trust) was constituted under the Master Trust Deed dated 24 June 1997 (amended 22 November 2001) and the Notice of Creation of Trust dated 18 August 2022. The Trust is domiciled in Australia with its principal place of business at Sydney. A description of the Trust's operations and principal activities is included in the Trust Manager's report. The parent entity of Priority One Agency Services Limited (the Trust Manager) and the Trust is AMP Bank Limited (the Bank). The ultimate parent entity is AMP Limited.

The Trust will terminate on its Termination Date unless terminated earlier in accordance with the provisions of the Master Trust Deed and the Series Notice. The Termination 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 statute or by application of the general principles of law;
- (iii) the date upon which the Trust terminates in accordance with the Master Trust Deed or the Series Notice.

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

#### a) Basis of preparation

The Trust is not a reporting entity because, in the opinion of the Trust Manager, it is unlikely that there are any users of the financial report who are unable to command the preparation of reports that satisfy all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Trust Manager's reporting requirements under the Master Trust Deed.

The financial report has been prepared in accordance with the recognition and measurement basis of accounting specified by all applicable Australian Accounting Standards and the disclosure requirements of the following Australian Accounting Standards:

- AASB 101 '*Presentation of Financial Statements*'
- AASB 107 '*Statement of Cash Flows*'
- AASB 108 '*Accounting Policies, Changes in Accounting Estimates and Errors*'

The financial report is presented in Australian dollars with all values rounded to the nearest thousand dollars, unless otherwise stated. The Statement of financial position has been presented in decreasing order of liquidity and therefore does not distinguish between current and non-current items. The financial report includes financial statements for the Trust as a single entity and has been prepared on a going concern basis generally using a historical cost basis.

#### New accounting standards

##### (i) New and amended accounting standards

A number of new accounting standards amendments have been adopted effective 1 January 2025. These have not had a material effect on the financial position or performance of the Trust.

##### (ii) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by the Trust in this financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Trust.

#### b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that is available on demand and money market deposits that are held at call with financial institutions. Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost. They are held for the purpose of meeting short-term cash commitments (rather than for investment or other purposes).

#### c) Derivative financial instruments

The Trust holds derivative financial instruments comprising interest rate swaps to manage its exposure to interest rate risk. As outlined in Note 1(d), the securitised housing loan assets do not qualify for derecognition from the financial statements of the Bank as the originator. Accordingly, the Bank and the Trust should not separately recognise the interest rate swaps in its entity-level financial statements. Any associated payments or receipts under the swap contracts are recognised as interest income from loans and advances, and loans and advances.

# PROGRESS 2022-2 TRUST

## Notes to the financial statements (continued)

### 1. Basis of preparation and summary of material accounting policies (continued)

#### d) Financial assets

##### *Loans and advances*

Under the terms of the Master Trust Deed, the Bank assigns housing loan assets to the Trust. Although the loans have been equitably assigned to the Trust, the majority of the risks and rewards relating to these assets have been assessed as remaining with the Bank. Accordingly, the assignment of the housing loans from the Bank to the Trust does not meet the derecognition requirements set out in AASB 9 *Financial Instruments* (AASB 9) and transactions and balances relating to the securitised housing loan assets are classified as loans and advances receivable from the Bank. The terms, conditions and maturity profile of the loans receivable from the Bank are consistent to those of the underlying housing loan assets.

Loans and advances are initially recognised at fair value including direct and incremental transaction costs relating to loan origination. They are subsequently measured at amortised cost using effective interest method, less any provision for impairment when both the following conditions are met:

- The financial asset is held within a business model, the objective of which is achieved by collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gains and losses are recognised in the Statement of comprehensive income when the asset is derecognised, modified or impaired.

##### *Impairment of financial assets*

The Trust recognises expected credit losses (ECLs) for financial assets measured at amortised cost and applies a three-stage approach to measure ECLs as follows:

##### Stage 1 (12-month ECL)

The Trust collectively assesses and recognises a provision at an amount equal to 12-month ECLs when financial assets are current and/or have had a good performance history and are of low credit risk.

##### Stage 2 (Lifetime ECL - not credit impaired)

The Trust collectively assesses and recognises a provision at an amount equal to lifetime ECLs on financial assets where there has been a significant increase in credit risk since initial recognition but are not credit impaired.

##### Stage 3 (Lifetime ECL - credit impaired)

The Trust measures loss allowances at an amount equal to lifetime ECLs on financial assets that are determined to be credit impaired based on objective evidence of impairment. Financial assets are classified as impaired when payment is 90 days past due or when there is no longer reasonable assurance that principal or interest will be collected.

##### *Recognition and derecognition*

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the instrument. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. A transfer occurs when substantially all the risks and returns of ownership of the financial asset are passed to an unrelated third party.

#### e) Financial liabilities

##### *Debt securities on issue*

The Trust issues medium term debt in the wholesale debt markets as part of its securitisation activities that are initially recognised at fair value including directly attributable incremental transaction costs. After initial recognition, the borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of comprehensive income over the life of the borrowings using the effective interest method.

##### *Recognition and derecognition*

Financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

# PROGRESS 2022-2 TRUST

## Notes to the financial statements (continued)

### 1. Basis of preparation and summary of material accounting policies (continued)

#### f) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and liability simultaneously.

#### g) Other assets

Other assets comprise GST receivable and are initially recognised at fair value and subsequently measured at amortised cost.

#### h) Other liabilities

Other liabilities include payables to related parties and other payables. These are measured at the nominal amount payable. Given the short-term nature of most payables, the nominal amount approximates fair value.

#### i) Taxes

##### *Income tax expense*

Under current income tax legislation, the Trust is not liable to pay income tax expense on that part of taxable income which is distributed to beneficiaries of the Trust. Taxable losses cannot be distributed to beneficiaries of the Trust.

##### *Goods and services tax (GST)*

All income, expenses and assets are recognised net of any GST paid, except where the GST incurred is not recoverable from the relevant tax authorities. In such circumstances, the GST paid is recognised as part of the cost of acquisition of the asset or as part of the relevant expense.

Receivables and payables are recorded with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as a receivable or payable in the Statement of financial position.

Cash flows are reported on a gross basis reflecting any GST paid or collected. The GST component of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the local tax authorities are classified as operating cash flows.

#### j) Distribution to unitholders

In accordance with the Master Trust Deed, the Trust fully distributes its distributable income to residual income unitholders, which is determined by reference to the realised profit of the Trust. Distributions are recognised in the Statement of comprehensive income as Finance costs – distribution to unitholders.

#### k) Fee income

Fee income includes servicing fees from housing loans and is generally recognised as revenue over the service period.

#### l) Interest income and expense

Interest income and expense for all interest earning and interest-bearing financial instruments at amortised cost is recognised in the Statement of comprehensive income using the effective interest method. The effective interest method calculates the amortised cost of a financial asset or liability using the effective interest rate and allocates the interest income or interest expense over its expected life.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, cash flows are estimated based upon all contractual terms of the financial instrument (for example, prepayment options) but do not consider future credit losses. The calculation includes all fees and other amounts paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

#### m) Operating expenses

Operating expenses are recognised as the relevant services are provided to the Trust.

# PROGRESS 2022-2 TRUST

## Notes to the financial statements (continued)

### 2. Critical judgements and estimates

Preparation of the financial statements requires management to make judgments, estimates and assumptions about future events. No transactions or balances were subject to critical judgments or estimates during the year.

### 3. Net interest income

	2025 \$'000	2024 \$'000
<b>Interest income</b>		
<b>Calculated using the effective interest method</b>		
Cash and cash equivalents	487	805
Loans and advances	18,814	27,469
<b>Total interest income calculated using the effective interest method</b>	<b>19,301</b>	<b>28,274</b>
<b>Interest expense</b>		
<b>Calculated using the effective interest method</b>		
Debt securities on issue	(17,163)	(25,123)
<b>Total interest expense calculated using the effective interest method</b>	<b>(17,163)</b>	<b>(25,123)</b>
<b>Net interest income</b>	<b>2,138</b>	<b>3,151</b>

### 4. Operating expenses

	2025 \$'000	2024 \$'000
Servicer fees	675	889
Trust manager fees	92	125
Trustee fees	53	73
Other expenses	81	26
<b>Total operating expenses</b>	<b>901</b>	<b>1,113</b>

### 5. Other assets

	2025 \$'000	2024 \$'000
GST receivable	15	19
<b>Total other assets</b>	<b>15</b>	<b>19</b>

### 6. Loans and advances

	2025 \$'000	2024 \$'000
Housing loans	263,629	341,757
<b>Total loans and advances</b>	<b>263,629</b>	<b>341,757</b>

### 7. Other liabilities

	2025 \$'000	2024 \$'000
Payables to related parties	1,612	2,257
Other payables	17	29
<b>Total other liabilities</b>	<b>1,629</b>	<b>2,286</b>

## PROGRESS 2022-2 TRUST

### Notes to the financial statements (continued)

#### 8. Debt securities on issue

	2025	2024
	\$'000	\$'000
Term borrowings <sup>(1)</sup>	271,432	353,682
<b>Total debt securities on issue</b>	<b>271,432</b>	<b>353,682</b>

<sup>(1)</sup> Term borrowings consist of Class A1-L, Class AB, Class B, Class C, Class D, Class E and Class F floating rate notes which pay interest at BBSW plus a specified margin. As security for the obligations to the note holders, the Trustee grants a charge over the assets of the Trust to the Security Trustee.

#### 9. Units on issue

	2025	2025	2024	2024
	Number	\$	Number	\$
Residual capital units	10	50	10	50
Residual income units	1	5	1	5
<b>Total units on issue</b>	<b>11</b>	<b>55</b>	<b>11</b>	<b>55</b>

##### *Residual capital units*

The beneficial interest held by the holders of the residual capital units is limited to the Trust and each asset of the Trust (other than any asset of the Trust for the holders of residual income units). Residual capital units have no right to receive distributions in respect of the Trust other than the right to receive, on the termination of the Trust, the issue price paid for the residual capital unit and the entire beneficial interest of the Trust, subject to the right of the holders of residual income units.

##### *Residual income units*

The beneficial interest held by the holder of a residual income unit is limited to the right to receive distributions. A residual income unit must not be issued to any person unless that person is also then the holder of a residual capital unit. The residual income unit holder has vested interest and is entitled to net Trust income of \$100 under the Master Trust Deed.

#### 10. Auditor's remuneration

The audit fee for the Trust is \$14,722 (2024: \$14,271).

#### 11. Commitments

There were no outstanding commitments as at 31 December 2025 (2024: nil).

## PROGRESS 2022-2 TRUST

### Notes to the financial statements (continued)

#### 12. Notes to the statement of cash flows

	2025	2024
	\$'000	\$'000
<b>a) Reconciliation of cash flow from operating activities</b>		
Net profit attributable to unitholders before finance costs	1,442	2,316
Decrease in interest receivable	287	375
Decrease in interest payable	(272)	(291)
Changes in operating assets and liabilities arising from cash flow movements	77,840	125,949
<b>Net cash provided by operating activities</b>	<b>79,297</b>	<b>128,349</b>
<b>b) Changes in liabilities arising from financing activities</b>		
Balance at the beginning of the year	353,682	486,885
Repayment of debt securities on issue	(81,978)	(132,912)
Decrease in interest payable	(272)	(291)
<b>Balance at the end of the year</b>	<b>271,432</b>	<b>353,682</b>
<b>c) Reconciliation of cash and cash equivalents</b>		
Cash at bank and at call money market deposit	9,417	14,192
<b>Cash and cash equivalents per the Statement of cash flows</b>	<b>9,417</b>	<b>14,192</b>

#### 13. Events occurring after the reporting date

As at the date of this report, the Trust Manager is not aware of any other matters or circumstances other than those described in the report that have arisen since the end of the financial year that have significantly affected, or may significantly affect:

- the Trust's operations in future years;
- the results of those operations in future years; or
- the Trust's state of affairs in future financial years.

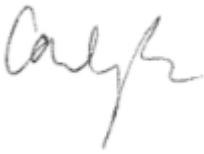
## PROGRESS 2022-2 TRUST

### Trust Manager's Declaration

As detailed in Note 1(a) to the financial statements, the Trust is not a reporting entity because, in the opinion of the Trust Manager, it is unlikely that there are any users of the financial report who are unable to command the preparation of reports that satisfy all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Trust Manager's reporting requirements under the Master Trust Deed.

In accordance with a resolution, the Trust Manager declares that:

- (a) in the opinion of the Trust Manager, the financial statements present fairly the financial performance and the cash flows for the year ended 31 December 2025, and the financial position of the Trust as at 31 December 2025;
- (b) in the opinion of the Trust Manager, the Trust has operated during the year ended 31 December 2025 in accordance with the provisions of the Master Trust Deed dated 24 June 1997 (amended 22 November 2001); and
- (c) in the opinion of the Trust 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.



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Carly Clarke  
On behalf of the Trust Manager  
Priority One Agency Services Pty Ltd (ABN 40 074 621 131)

Date: 23 March 2026



**Shape the future  
with confidence**

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## Independent Auditor's Report to the Unitholders of Progress 2022-2 Trust

### Opinion

We have audited the financial report, being a special purpose financial report, of Progress 2022-2 Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Trust Manager's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements described in Note 1 of the financial statements.

### 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 are independent of the Trust 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Trust to meet the requirements of the Master Trust Deed. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of Progress 2022-2 Trust (collectively the 'Recipients') and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

### Other Information

The Trust Manager is responsible for the other information. The other information is the Trustee's report and Trust Manager's report accompanying the financial report.

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

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.

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If, based on the work we have performed, 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 Trust Manager for the Financial Report

The Trust Manager of the Trust are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Master Trust Deed and is appropriate to meet the needs of the unitholders. The Trust Manager's responsibility also includes such internal control as the Trust Manager determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trust Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trust Manager either intends 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Manager.

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- Conclude on the appropriateness of the Trust Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trust Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Ernst &amp; Young".

Ernst & Young  
Sydney  
23 March 2026

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