

Corporate Governance Statement

Chair's Introduction

“A Transformative Year: Strengthening Performance, Resilience and Value as the Bank Positions for New Ownership and Future Growth”



Dear Reader,

2025 was a milestone year for the Bank. Building on the strong momentum achieved through the Ulster Bank integration and sustained commercial performance, the Board's focus in 2025 centred on driving further strategic progress while ensuring that the Bank continued to operate from a position of financial strength. Throughout the year, the Board oversaw notable growth across the Bank's core lending businesses, with mortgage lending increasing significantly year on year, continued expansion in SME and Asset Finance, and strong deposit inflows supporting balance sheet growth. Disciplined cost management kept the Bank on track to meet its full-year operating costs target, supported by the implementation of a voluntary severance scheme, which delivered structural efficiencies. The Board also ensured the effective use of the Bank's strong capital position, including progress on IRB and impairment model development and optimisation of Additional Tier 1 and Tier 2 capital.

Aligned with the Bank's "Altogether More Human" brand promise, the Board continued to prioritise enhanced customer experience through oversight of ongoing digital and payments transformation programmes. This included improvements to customer-facing and back-end systems, the rollout of innovative digital features such as PTSB Protect, Quick Balance, biometric authentication and enhancements across online and in-app journeys to enable greater customer self-service. Investments in customer service capabilities including the transformation of the contact centre, which received external industry recognition, further supported improved accessibility, inclusivity and operational efficiency.

The Board also maintained close oversight of broader technology modernisation and operational capability enhancements. Investments in platform resilience, payments innovation and fraud prevention contributed to improved

customer journeys and strengthened the Bank's competitive position. Ongoing developments in SME, Asset Finance and consumer digital lending propositions further deepened customer relationships and supported sustained commercial growth. The Bank continued to support customers' transition to more sustainable choices, including through expanded green mortgage offerings, which formed a significant proportion of new lending during the year.

Sustainability remained a core strategic priority for the Board. In 2025, the Bank advanced its climate-related commitments, strengthened its position in sustainable finance, supported by the successful issuance of the inaugural Green Tier 2 bond, and launched a refreshed Sustainability Strategy to guide long-term sustainable growth. The Board reviewed progress on climate disclosures, Science-Based Target setting, and preparations for CSRD-aligned reporting requirements. The Bank also continued to expand its sustainability-focused product suite, including participation in government-backed schemes such as the SBCI Growth & Sustainability Loan Scheme. Furthermore, the Board oversaw community initiatives that promoted inclusion and social impact, including the rollout of autism-friendly accreditation across the branch network.

Ensuring continued financial resilience and strong risk management remained a key area of oversight during the year. The Board monitored the Bank's capital and liquidity positions, noting sustained strength in the CET1 ratio and overall asset quality. The completion of a major supervisory review, which resulted in a reduction in the Bank's Pillar 2 requirement, reinforced the soundness of the Bank's risk governance framework. Preparations for the resumption of dividend payments, the first since 2008, has progressed in line with previous market guidance. Further enhancements to operational resilience, third-party risk management, cyber capability and model governance supported the Bank's overall risk posture.

During the year, the Board also initiated the commencement of a Formal Sale Process (FSP) as announced on 30 October 2025. Having undergone a significant transformation in recent years, the Board was of the view that the right time was right to seek a new long-term owner for the Company to support the next phase of the Bank's growth and strategic development. The Board is carefully governing the ongoing FSP to ensure regulatory compliance, confidentiality and continued business stability during the offer period.

A further priority for the Board in 2025 was supporting organisational capability and leadership continuity. The Board oversaw the induction of new directors and the planned transition arising from director retirements, ensuring continued strength, diversity and depth of experience at Board level. The voluntary severance scheme was closely monitored to ensure alignment with long-term strategic, operational and financial objectives, while protecting customer service continuity and supporting colleagues through change. Oversight of culture, people development and succession planning remained central to sustaining the Bank's future growth.

Diversifying income streams and enhancing competitiveness continued to guide the Board's oversight. Progress in SME and Asset Finance lending, improvements in digital lending capabilities, and investment in data and cyber resilience contributed to a more balanced and resilient business model. These initiatives form part of a broader programme to build a more agile and scalable operating model capable of supporting future growth opportunities.

Following the significant transformation of recent years, the Board continued to oversee the delivery of a forward-looking improvement plan designed to strengthen governance, operational resilience and core capabilities. Regular reviews

Corporate Governance Statement

Chair's Introduction (continued)

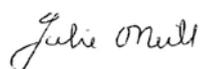
of strategic assumptions and risk frameworks ensured alignment with evolving regulatory, economic and societal expectations. The Board also supported the Bank in anticipating and adapting to long-term changes, including technological advances, shifts in customer behaviour, and climate-related risks.

Through these actions, the Board sought to ensure that the Bank continued to demonstrate strong operational discipline, commercial momentum and strategic clarity against a more challenging interest rate environment and ongoing macroeconomic and geopolitical uncertainty. Looking ahead, the Board will maintain a strong focus on delivering sustainable long-term value for all stakeholders, ensuring that the Bank remains well-capitalised, resilient and positioned to pursue future opportunities, whether under existing or new ownership structure.

Before concluding these introductory remarks, on behalf of the Board, I would like to express my sincere appreciation to Ronan O'Neill for his long-standing service and dedication following his retirement from the Board in 2025. Ronan's commitment and contribution to the work of the Board have been deeply valued. I am also pleased to welcome Hugh O'Donnell to the Board. Hugh brings extensive experience and insight that will support the Board in its continued oversight of the Bank's strategic direction.

The following report sets out the detail to our approach to corporate governance principles and practices, how we implement and endeavour to achieve compliance with the Irish and UK Corporate Governance Codes.

The reports from the Chairs of the Board Audit, Risk and Compliance, Nomination Culture and Ethics, and Remuneration Committees on pages 98, 108, 104 and 111 respectively highlight the key activities and areas of focus for each Committee.



Julie O'Neill
Chairperson

Central Bank of Ireland Corporate Governance Code

The 2015 Central Bank of Ireland Corporate Governance Requirements for Credit Institutions (the "CBI Code") establish statutory minimum core standards of governance for all credit institutions operating in Ireland, with additional and more stringent requirements applying to entities designated by the Central Bank of Ireland ("CBI") as *High Impact Institutions*. These statutory requirements apply to Permanent TSB plc, the Group's licensed retail banking subsidiary, and operate in parallel with the listing-related governance frameworks adopted by Permanent TSB Group Holdings plc under the Irish Corporate Governance Code and UK Corporate Governance Code.

Permanent TSB plc remained subject to the full provisions of the CBI Code during the reporting period and continues to be designated by the CBI as a High Impact Credit Institution, reflecting the scale, nature and systemic importance of its regulated activities. As a result, Permanent TSB plc is required to comply with the enhanced obligations set out in Appendix 1 of the CBI Code, which include heightened expectations in areas such as Board and committee composition, risk governance, control frameworks and fitness and probity.

In addition, Permanent TSB plc is classified as a 'significant institution' for the purposes of the Capital Requirements Directive (SI 158/2014). This classification results in a further suite of obligations under Appendix 2 of the CBI Code, including specific requirements related to Board oversight, risk management, governance structures and reporting.

The Board confirms that Permanent TSB plc continued to meet its obligations under the CBI Code during 2025. Governance arrangements, committee structures, control frameworks and reporting processes have been reviewed throughout the year to ensure ongoing alignment with the CBI's expectations and the Bank's regulatory responsibilities. A copy of the CBI Code is available on the Central Bank of Ireland's website at www.centralbank.ie.

Irish and UK Corporate Governance Codes

Introduction

In October 2024, the Board approved the adoption the newly introduced Irish Corporate Governance Code (2024) together with the revised UK Corporate Governance Code (2024) on a comply-or-explain basis, reflecting the Board's commitment to maintaining the highest standards of corporate governance across both its primary and secondary listing jurisdictions. This decision followed a comprehensive review of the updated UK Corporate Governance Code, the new Irish Corporate Governance Code and changes to the UK and Euronext Dublin Listing Rules, undertaken to ensure that the Company's governance structures remained robust, transparent and aligned with evolving regulatory expectations.

The Board will keep under review, through 2026, the extent to which the UK Corporate Governance Code continues to be applied on a voluntary basis, having regard to the Company's secondary listing on the London Stock Exchange, evolving regulatory and investor expectations, and the relevance and proportionality of UK Code provisions to the Bank's governance framework. The Irish Code introduces additional Irish specific corporate governance provisions relating to Board composition, diversity, stakeholder engagement, internal controls and risk management, and enhanced transparency expectations for Irish listed issuers. The Group will continue to monitor Irish regulatory and market developments and will align its governance practices accordingly.

Details of how the Group applied the main principles and supporting provisions of the Irish and UK Corporate Governance Codes are set out in this Corporate Governance Statement, the Business Model and Strategy section, the Risk Management section and in the Directors' Report on Remuneration. The Board confirms that the Company has complied with the detailed provisions of the Irish and UK Corporate Governance Codes save as set out in the following paragraphs which at this time are classified as indefinite in nature.

A copy of the UK Corporate Governance Code is available on the Financial Reporting Council's website at www.frc.org.uk. A copy of the Irish Corporate Governance Code is available on Euronext Dublin's website at www.euronext.com/en/markets/dublin.

Audit and Risk Committee Independence

Provision 25 of the Irish Corporate Governance Code
Provision 24 of the UK Corporate Governance Code

Provisions 24 requires both the audit and risk committee (where established) to consist of Independent Non-Executive Directors. Paul Doddrell and Marian Corcoran are members of the Board Risk and Compliance committee which is chaired by an Independent Non-Executive director and has a majority of independent non-executive directors within their membership. The Board believes it appropriate to ensure that the aforementioned committees consist of members with appropriate knowledge, experience and skills and, notwithstanding the basis of their appointment, can demonstrate effective contribution through an independent mind-set. The Board believes it is in the best interest of the Bank to utilise Mr Doddrell's and Ms Corcoran's considerable risk management experience on the Board Risk and Compliance Committee. The Board Audit Committee consists entirely of Independent Non-Executive Directors.

Authority of Remuneration Committee.

Provision 32 of the Irish Corporate Governance Code
Provision 33 of the UK Corporate Governance Code

Provision 34 of the Irish Code requires that the Remuneration Committee provides independent oversight of executive remuneration and ensures that remuneration policies support long-term sustainable success. Provision 33 requires that the Remuneration Committee should have delegated responsibility for setting the remuneration for all executive directors and the Chairperson. However, under EBA guidelines on sound remuneration practices, the Remuneration Committee is designated

as being responsible for the preparation of decisions to be taken by the Board regarding the remuneration for executive directors and other identified staff. The Board's view is that, from a regulatory perspective, the Group is compelled to comply with the EBA guidelines and therefore its remuneration policy reflects this position.

Pension Arrangements for Executive Directors

Provision 39 of the Irish Corporate Governance Code
Provision 39 of the UK Corporate Governance Code

These provisions each require that pension arrangements for executive directors should be aligned with those available to the workforce. Since 2019, the Board has approved certain enhancements to staff defined contribution pension schemes where, based on market benchmarking, the maximum employer contributions were increased up to 16% linked to increases in each employee's own contributions and subject to certain age-based eligibility criteria. In carrying out these reviews, the Remuneration Committee paid due cognisance to existing State Agreements relating to remuneration and the Group's ability to provide competitive reward arrangements to retain and motivate executive talent in an increasingly competitive marketplace. Given the particular challenges faced in attracting and recruiting the most senior talent, in 2022, the Board approved increases in the Executive Directors' maximum pension contribution to 16%, or 20% in the case of the CEO. Given the difficulties experienced in respect of senior talent acquisition and aligned with the current approach for members of the Bank's Executive Committee, it was also agreed to exempt the Executive Directors, including the CEO, from the age-related eligibility criteria. The Board acknowledges that Executive Director pension arrangements exceed the standard workforce offering. However, given the challenges in sourcing senior executive talent within the Irish banking sector and the need to maintain competitive remuneration structures, the Board considers these arrangements justified, appropriate and aligned with the long-term interests of the Group.

Corporate Governance Statement

Stakeholder Engagement

“How the Board ensures effective engagement with, and encourages participation from the Company’s Stakeholders”

Stakeholder Engagement

In line with our Purpose of working together to build trust with our customers and communities, effective and proactive engagement with key stakeholders is an integral part of the Group’s Corporate Affairs & Communication strategy. The Bank’s policy with respect to stakeholder engagement, overseen by the Sustainability & Corporate Affairs function, encompasses the Bank’s overarching approach to stakeholder engagement. The Board Nomination, Culture and Ethics Committee receives quarterly reporting from the Bank’s Chief Sustainability and Corporate Affairs Officer on matters related to the Group’s reputation, stakeholder engagement and communication strategy.

In addition, stakeholder relationship owners across the Group interact with a variety of stakeholders at regular intervals throughout the year and provide updates to the Board on same. Key stakeholders for the group include shareholders, customers, colleagues, suppliers, society and the Bank’s regulators.

Shareholder Engagement

Transparent and frequent communication with the Group’s shareholders is a key priority. The Chairperson is available to meet with major shareholders on matters concerning the performance or operations of the Bank. During 2025, the Chairperson met with a number of major shareholders and communicated feedback from these meetings directly to the Board.

The Group has a dedicated Investor Relations team, led by the Head of Investor Relations and headed by the CFO. There is a comprehensive schedule of investor engagement in which the CEO and CFO participate in, on behalf of the Board, along with the Head of Investor Relations and selected Senior Executives. All engagements are structured in such a way as to ensure market sensitive information is not disclosed.

The Group also has an active market engagement programme in place, where it reports financial results live through a webcast twice a year, (typically in March and late July/early August) and updates the market on trading twice a year, (typically in May and October). The Group publishes all results, including the webcasts, to a dedicated Investor Relations section on its website. The Group also reports other relevant information to the market on a timely basis. Following the release of results, the CEO and CFO facilitate a roadshow which provides an opportunity for institutional shareholders to provide feedback directly. Investor conferences are also a valuable tool, and during 2025, Senior Executives attended equity conferences in Dublin, London and New York.

The Head of Investor Relations, together with the CEO and the CFO, provide regular updates to the Board on the types of activities mentioned above, along with market reactions, in order to

ensure that the members of the Board are aware of the views of the investment community and are considered in their decision making. During the year, the CEO, CFO and Chairperson sought regular engagement with major shareholders and reported on these engagements to the Board. Following on from the announcement of the Formal Sale Process, the Group actively sought to communicate with shareholders to explain the rationale for the Board’s decision. To note, interaction with shareholders since the announcement has been subject to Takeover Rules, which impose certain obligations and restrictions.

Customer Engagement

The Board believes delivering fair customer outcomes is a central tenet to its work. The Board is committed to understanding its customers and delivering what matters most to them through every stage of their financial journey. The Board receives feedback from customers through the Bank’s ‘Voice of the Customer programme’, focus groups and surveys all of which are reported on in detail to the Board via a customer strategy and experience report. The Board receives regular updates from the Bank’s Chief Customer and People Office and Head of Retail Banking who chairs the Bank’s Customer Committee (see page 32 for further details on the activity of this committee). The Board Risk and Compliance Committee also supports the Board in delivering a customer centric focus through its oversight on conduct risk, providing oversight to ensure the Bank’s systems and operations support fair customer outcomes.

Workforce Engagement

The UK Corporate Governance Code places an obligation on boards to keep workforce engagement mechanisms under review so that they remain effective. The Irish Corporate Governance Code requires the Board to explain the arrangements for engagement with the workforce and why it considers them to be effective. Furthermore, the UK Corporate Governance Code also states that where the Board chooses to implement alternative arrangements to those set out in the UK Corporate Governance Code, it should explain in its Annual Report what alternative arrangements are in place, and why it considers that they are effective.

There are currently a number of ways the Board engages with the Group’s workforce and hears the employee ‘Voice’, on an on-going basis, through the following arrangements:

Mechanism	Detail
Board and Committee Meetings	During 2025 the Board met in total on 21 occasions and this facilitated regular Board engagement with subject matter experts from across the Bank.

Mechanism	Detail
Nomination, Culture and Ethics Committee	<p>Dedicated Board Committee with accountability for culture, behaviour, ethics and reputation management oversight in the Bank.</p> <p>Bi-annual review of employee 'Speak Freely' concerns raised through a Colleague Conduct Report.</p> <p>Insight on senior leader exit interview feedback.</p>
Employee Events	<p>Attendance at, and participation in, employee events on an on-going basis.</p> <p>Examples include the Employee Resource Group initiatives such as the DiCE 2025 Intercultural Competence Event, a Memorial Service for the Families of Deceased Colleagues, Non-Executive Director attendance at the 2025 'Values in Practice' Awards and selected townhalls, and Director participation in a variety of diversity and wellbeing events for colleagues (such as the Irish Centre for Diversity re-accreditation)</p>
Employee Representative Bodies	<p>CFO engagements with Employee Representative Bodies, to update them on the organisational trading position, the Bank's Purpose and Business Strategy, together with opportunities and challenges being faced.</p>
Employee Surveys	<p>The Employee collective voice is shared with the Board Nomination, Culture and Ethics Committee through a variety of employee surveys that are run throughout the year.</p> <p>Examples include the 'Every Voice Counts' annual survey and 'Every Voice Counts' Micro-pulse surveys.</p>
Employee Engagement Group	<p>The Nomination, Culture and Ethics Committee met with the Bank's People Experience Council in December 2025.</p>

The People Experience Council is made up of colleagues from all areas of the business, representing a diverse group of employees at all levels. The Council functions to champion organisational engagements and supports the embedding of culture in the Bank. A key focus for the Council is to support development of plans to address findings from the Bank's Every Voice Counts survey. The Nomination, Culture and Ethics Committee meet annually with the People Experience Council to be updated on employee sentiment and mood on the ground. As part of meeting the Council, Board members not only gain a deeper understanding of the drivers behind the employee engagement survey results, they also gain diverse perspectives on what actions will address the areas for development and any emerging areas of discontent from employees. It is intended that attendance by members of the Nomination Culture and Ethics Committee will continue indefinitely.

All material organisational changes are discussed and consulted on in advance with employee representative bodies. It is important in the context of these discussions that colleagues understand the financial and strategic position of the Bank over its five-year planning period and where appropriate, aligned to engagement protocols, provide member representations. During 2025, the CFO attended engagement sessions with Employee representative bodies to explain and provide context to the Bank's current and medium-term outlook as part of negotiations on reward.

Having reviewed the series of employee engagement during 2025, the Nomination, Culture and Ethics Committee was satisfied that this engagement was effective and in compliance with Irish and UK Corporate Governance Codes.

Supplier Engagement

The Bank is supported by a network of suppliers that enable the smooth delivery of services to our customers. The Bank has in place a centralised third-party management team with responsibility for managing and overseeing the third-party management process. The team works closely with colleagues across the Bank, including supplier relationship owners, to ensure compliance with standards, processes, procedures and governance requirements, as well as ensuring that new or renewal of critical outsourcing arrangements are brought to the Board Audit Committee for approval. The Board Audit Committee has responsibility for oversight of third-party management and receives regular reports on the Bank's engagement activity in that regard.

Corporate Governance Statement

Stakeholder Engagement (continued)

Societal Engagement

The Board is committed to overseeing a sustainable business and to support communities by having a positive and meaningful impact. The Bank engages with a number of stakeholders across Irish society, including Community Partners, Charities and NGOs, Media and Government Officials. The Bank also engages at an industry level across a number of forums, including the Banking and Payments Federation of Ireland and Irish Banking Culture Board. The Nomination, Culture and Ethics Committee is updated by the Sustainability & Corporate Affairs function on a quarterly basis on key matters relating to the Bank's Corporate Affairs & Communication strategy, including reputation, media, social media, public affairs, community engagement and internal communication and engagement.

Regulatory Engagement

Led by the Chief Risk Officer, the Board and Management maintain regular engagements with regulatory authorities, including with the Central Bank of Ireland ('CBI'). These engagements are in the form of; one to one meetings with Board members and Management, onsite inspections and thematic reviews, and regular engagements with the Bank's Regulatory Affairs Team. Meetings between the CBI, the Board, the Chairperson and Management involve open discussion on a wide range of topics including, business strategy and performance, consumer protection, risk management, capital and liquidity, upstream regulation and challenges facing the banking industry. The Board are also kept up to date on regulatory engagements and correspondence, ensuring the Board are aware of feedback from the CBI along with key areas of focus. The wide-ranging constructive engagement with the CBI is recognised by the Board as an enabler for the Bank in understanding regulatory expectations and meeting regulatory obligations.

Sustainability Double Materiality Assessment

The Board recognises that building strong relationships with the Bank's stakeholders and ensuring effective engagement plays a fundamental role in informing Business Strategy. This engagement guides reporting, allowing the Bank to identify risk and emerging trends, while helping to prioritise investment and resourcing - ultimately, enabling the Board to conduct and oversee all areas of its business in a more sustainable way.

During 2024, the Bank engaged a sample of stakeholders to complete an exercise in double materiality, in line with the requirements to comply with Part 28 of the Companies Act 2014, which came into effect for reporting dates on or after the 1 January 2024. The exercise assessed both the stakeholder impact, and the financial materiality, of identified Impacts, Risks and Opportunities (IROs), to determine those that were most material to our business, and important to our stakeholders.

The findings from the double materiality assessment (DMA) played an integral role in guiding the Bank's first Sustainability Statement and informed the development of PTSB's Sustainability Strategy 2025-2027.

Members of the Board took part in the DMA process and progress made in relation to the disclosure was reported to both the Board and Board Audit Committee. The Bank's DMA was reviewed during 2025. The review confirmed that there was no material change to the identified sustainability-related IROs from the 2024 cycle.

For more on the Bank's Sustainability Statement, which includes a detailed overview of the DMA process, please refer to page 137.

Board Decision Making

The Board has a clear understanding of the Bank's key stakeholders and how the operations of the Bank effect the environment and communities in which it operates. The Bank's Stakeholder Engagement Programmes facilitate a clear and unfettered information flow to and from the Board. This allows the Board to make informed decisions that are both in the best interest of the Company and facilitate a clear understanding of how decisions impact on the Bank's stakeholders, wider community and environment.

A key focus for the Nomination, Culture and Ethics Committee is to ensure that Directors are able to make a positive contribution to the long-term sustainable success of the Company. Directors are more likely to make good decisions and maximise the opportunities for the Company's success if the right skillsets and breadth of perspectives are present on the Board. The Nomination, Culture and Ethics Committee, aligned with the Bank's Purpose and Ambition, considers the appropriate skillsets and perspectives and sets them out in a Board-approved Suitability Matrix. Appointments to the Board are recommended in accordance with the Suitability Matrix. The key skillsets and experience that each of the Directors bring to the Board are set out in the Board Biographies section.

Focus for 2026

The Bank is committed to building on the progress achieved to date, and continuing its established proactive engagements with key stakeholders in 2026. This will enable the Bank to make continued progress in cultivating and strengthening relationships, building trust and further enhancing the reputation of the Bank. Overseen by the Chief Sustainability & Corporate Affairs Officer, the Bank will continue to ensure that feedback from all key stakeholders is monitored and measured effectively in line with the Bank's Purpose and that key insights are brought to the Nomination, Culture and Ethics Committee, or relevant Committee, on a regular basis.

Corporate Governance Statement

Board of Directors

A key focus for the Board is to ensure that directors are able to make a positive contribution to the long term sustainable success of the Company. Directors are more likely to make good decisions and maximise the opportunities for the Company's success if the right skillsets and breadth of perspectives are present on the Board. The Nomination Culture and Ethics Committee, aligned to the Group's Purpose and Ambition, considers the optimal knowledge, experience and skills requirements of the Board and sets them out in a Board approved Suitability Matrix. Appointments to the Board are guided by the Board Assessment and Suitability Policy, Board Diversity Policy and Board Suitability Matrix. The key knowledge and experience that each of the Directors bring to the Board is set out in the Biographies below.

<p>JULIE O'NEILL (70) INDEPENDENT NON-EXECUTIVE DIRECTOR CHAIR</p>	<p>Appointed to Board: 17 January 2023</p> <p>Nationality: Irish</p> <p>Committee Membership: Remuneration Committee Nomination, Culture and Ethics Committee (Chair)</p> <p>Principal External Appointments: Director at XL Insurance Company SE and Architas Multi-Manager Europe.</p>	<p>Key Strengths, Skills and Experience</p> <p>Julie is an accomplished business leader with extensive executive and board experience, having held a number of public service positions, including Secretary General of both the Department of Transport and the Department of Marine and Natural Resources. Julie has also previously held a number of other prominent Non-Executive Director roles, including Chairperson of the Convention Centre Dublin and Non-Executive Director, AXA Life Europe and Ryanair Group plc.</p> <p>Julie previously served a six-year term on this Board (2014 to 2020) as an Independent Non-Executive Director, the latter 4 years as the Board's Senior Independent Director. During this period, she played a significant role as a Board member in guiding positive transformation of the Bank. Julie has extensive business and leadership experience and brings an in-depth knowledge of the Bank and wider banking/insurance industry to the Board.</p> <ul style="list-style-type: none">• Certified Bank Director• Bachelor of Commerce• MSc Policy Analysis
<p>EAMONN CROWLEY (56) CHIEF EXECUTIVE OFFICER</p>	<p>Appointed to Board: 10 May 2017</p> <p>Nationality: Irish</p> <p>Committee Membership: None</p> <p>Principal External Appointments: PTSB nominee director of Banking & Payments Federation Ireland CLG.</p>	<p>Key Strengths, Skills and Experience</p> <p>Eamonn brings to the Board extensive international banking, accounting, corporate treasury and leadership experience with a significant customer focus reflected in the Bank's Purpose, Ambition and Strategy.</p> <p>Eamonn has 30 years+ banking experience. In addition to his tenure at PTSB since 2017, Eamonn's experience encompasses the management of a significant retail banking growth agenda during his tenure as CFO in Santander Bank in Poland and as a member of the management board there for more than 10 years. Eamonn has extensive relevant stakeholder management experience with particular focus of building effective relationships with colleagues, regulators, government and markets (shareholders, investors, analysts). In addition to his financial management credentials, Eamonn is an accomplished business leader manager who takes a broad perspective and has a deep commitment to both organisational culture and operational transformation for the benefit of key stakeholders such as shareholders, customers, colleagues and the long-term sustainable interests of the Bank.</p> <ul style="list-style-type: none">• MBA Smurfit Business School• Certified Accountant (FCCA) and Member of Association of Corporate Treasurers• Certified Bank Director• Harvard Business School – Advanced Management Programme

Corporate Governance Statement

Board of Directors (continued)

BARRY D'ARCY (52) **CHIEF FINANCIAL OFFICER**



Appointed to Board:
25 February 2025

Nationality:
Irish

Committee Membership:
None

Principal External Appointments:
Irish Banking Culture Board CLG

Key Strengths, Skills and Experience

Barry is a CIMA Fellow and Chartered Global Management Accountant (FCMA, CGMA), a finance and risk professional with significant banking and leadership experience having worked in the Commercial and Retail Banking sector in Ireland for more than 15 years. Barry brings a wealth of financial, risk, commercial, strategic, operational and regulatory knowledge to the Bank together with experience in delivering large complex programmes successfully.

Barry was appointed CFO in February 2025, having joined the Bank as CRO in October 2023. Prior to joining PTSB, Barry was Chief Risk Officer and an Executive Director at KBC Bank (Ireland).

- FCMA, CGMA
- Bachelor of Business Studies
- Certified Bank Director

DR. RUTH WANDHÖFER (50) **INDEPENDENT NON-EXECUTIVE DIRECTOR**



Appointed to Board:
30 October 2018

Nationality:
German/British

Committee Membership:
Board Audit Committee
Remuneration Committee

Principal External Appointments:
Director Leximar Ltd (personal consultancy company).

Key Strengths, Skills and Experience

Ruth has substantial banking and leadership experience with extensive knowledge of both regulatory and market strategy, and together with her insight on regulatory and financial technology and cyber security innovation provides invaluable insight for the Board as it provides oversight for the Group's digital and payments transformation programmes.

Ruth was MD and Global Head of Regulatory and Market Strategy at Citi from 2007 to 2018 where she drove regulatory and industry dialogue in addition to developing product/market strategy in line with the evolving regulatory and innovation landscape. Prior to joining Citi, Ruth was Policy Advisor for Securities Services and Payments at the European Banking Federation.

- MA in Financial Economics (UK)
- MA in International Politics (FR)
- LLM in International Economic Law (UK)
- PhD Finance
- Certified Bank Director

MARIAN CORCORAN (61) **NON-EXECUTIVE DIRECTOR**



Appointed to Board:
24 September 2019

Nationality:
Irish

Committee Membership:
Board Risk and Compliance Committee
Nomination, Culture and Ethics Committee

Principal External Appointments:
Director HP International Bank DAC, Director of IDA Ireland, Chair DCU Educational Support Services DAC, and Director of MC2 Change Limited (personal consultancy company)

Key Strengths, Skills and Experience

Marian has extensive board and executive experience. Marian brings to the Board wide-ranging experience in advising on strategy development and transformation. Marian's experience of risk management brings invaluable experience to the Board Risk and Compliance Committee. Her cross-industry strategic insight and skills in stakeholder management, risk management, corporate governance and technology-enabled transformation benefit the Board as the Group's strategy and change programmes evolve at an ever-increasing pace.

Marian is a former executive director and partner in Accenture Ireland. Marian has extensive experience in strategy delivery, delivery of technology-enabled change and business transformation both locally and internationally. Marian is a member of the Governing Authority at Dublin City University (DCU) and was also a member of the Irish Public Service Pay Commission.

- Certificate - Artificial Intelligence: Implications for Business Strategy, MIT Sloan + CSAIL
- Business Sustainability Management, University of Cambridge
- Chartered Director
- Certified Bank Director
- Professional Certificate in Leadership Coaching
- BSc Biotechnology

PAUL DODDRELL (58)
**NON-EXECUTIVE
 DIRECTOR**



Appointed to Board:
 26 November 2020

Nationality:
 British

Committee Membership:
 Nomination, Culture and Ethics
 Committee
 Board Risk and Compliance
 Committee

**Principal External
 Appointments:**
 Director at Cabot Financial
 (Ireland) Ltd, 3 to 48 Ltd (personal
 consultancy company), and Chair
 of CCE Trustee Ltd

Key Strengths, Skills and Experience

Paul has significant executive leadership experience spanning finance, asset servicing, lending, operations, sales with specific management expertise in business strategy development and execution; risk management and change management. Paul's strategic insights and experience particularly in the area of mortgage servicing and credit provide core skills which the Board requires.

Paul is a highly experienced financial services executive and Board member who has successfully operated at executive management level in a number of organisations globally. Paul served as Pepper Group's Managing Director for Shared Services, and led the successful establishment and growth of Pepper's financial services operations in Ireland. Previously Paul held a number of key executive roles at GE Capital. Paul is currently a Non-executive Director and chair of the Audit and Risk committees at Cabot Financial Ireland.

- Chartered Management Accountant – ACMA, CGMA
- Certified Six Sigma Master
- BA(Hons) Business Studies
- Certified Bank Director

**CELINE FITZGERALD
 (63)**
**INDEPENDENT NON-
 EXECUTIVE DIRECTOR**



Appointed to Board:
 30th March 2021

Nationality:
 Irish

Committee Membership:
 Nomination, Culture and Ethics
 Committee
 Remuneration Committee (Chair)

**Principal External
 Appointments:**
 Chair, Pieta House CLG and
 CEO (interim) Research Ireland

Key Strengths, Skills and Experience

Celine is a former Non-Executive Director at the commercial semi-state company Ervia and has previous senior executive experience in the telecommunications (senior executive at Vodafone 1999 – 2007) and the managed services (CEO of Rigney Dolphin 2007 - 2012) industries. Celine was a Non-Executive Director on the VHI Main Board between 2010 and 2020 and was General Manager at the charity Goal between 2016 and 2018. Celine has also contributed her time to many other charitable foundations including Chair of the charity Pieta House.

Celine is an experienced senior executive and Independent Non-Executive Director and has led culture transformation in challenging environments. Celine has had practical experience of handling ethical challenges in the charity sector during her time as Managing Director of Goal. Celine has an in-depth understanding of strategic differentiation to deliver customer value. Celine's knowledge and experience is of significant benefit for the Board in its role to lead on evolving an open ethical, risk aware and inclusive culture which is focussed on building trust with customers, colleagues and communities.

- BA Management
- Chartered Director
- Certified Bank Director

Corporate Governance Statement

Board of Directors (continued)

ANNE BRADLEY (66)
INDEPENDENT NON-EXECUTIVE DIRECTOR



Appointed to Board:
30th March 2021

Nationality:
Irish

Committee Membership:
Board Audit Committee
Nomination, Culture and Ethics Committee

Principal External Appointments:
Director at Northern Trust International Fund Administration Services Ireland Ltd, Director of AirNav Ireland and Trustee of Pieta House CLG.

Key Strengths, Skills and Experience

Anne's experience is centred on transformation and business change and her cross industry knowledge and experience supports the Board as the Bank evolves its digital transformation strategy while maintaining resilient and reliable technology systems. Anne has extensive experience in technology and has operated at senior levels, leading on IT resilience, emergency response, technology evaluation, crisis management, operational efficiency and IT infrastructure.

Anne worked with Aer Lingus/IAG Group until 2020 where, during a 40 year career she held a number of senior executive roles. Between 2015 and 2018 and is a current member of the Board of Northern Trust International Fund Administration Services Ireland Ltd. and Chair of the Risk and Compliance Committee, a member of the Audit Committee and Nominations Committee, and is a Trustee of Pieta House. In 2025 Anne joined the Board of AirNav Ireland and is a member of the Audit and Risk Committee and the Safety and Compliance Committee.

- Fellow of the BCS, The Chartered Institute for IT
- Certified Bank Director
- Member of Institute of Directors

CATHERINE MORONEY (63)
INDEPENDENT NON-EXECUTIVE DIRECTOR



Appointed to Board:
12th December 2023

Nationality:
Irish

Committee Membership:
Remuneration Committee
Board Risk and Compliance Committee

Principal External Appointments:
Director at Cynergy Bank (UK) Limited, Intact Insurance Corporation, and Saburai Consulting Limited (personal consultancy company)

Key Strengths, Skills and Experience

Catherine brings extensive experience in retail, corporate and business banking to the Board as the Bank further develops its business banking proposition. Catherine has deep experience at senior executive level in leading customer-facing businesses with a focus on strategic planning, business growth, innovation, transformation and sustainability. Catherine has also held a number of non-executive board positions across Ireland and the UK, including Chair of the Board and of audit, risk and remuneration committees in the Banking, Insurance, Corporate Finance and Not-For-Profit Sectors.

Catherine is an accomplished business leader who has spent a large portion of her career at senior executive level in the Irish financial services sector (AIB Bank) with a deep involvement in the business community, including in her role as former President and Chair of Dublin Chamber of Commerce

- Bachelor of Commerce, Banking & Finance, UCD
- Chartered Director, Institute of Directors
- Fellow, Institute of Bankers in Ireland
- Certified Bank Director

RICK GILDEA (73)
INDEPENDENT NON-EXECUTIVE DIRECTOR



Appointed to Board:
 12th December 2023

Nationality:
 American/British

Committee Membership:
 Board Risk and Compliance Committee (Chair)
 Board Audit Committee

Principal External Appointments:
 Chair of the Finance Committee and member of the Board of Advisors, The Johns Hopkins University School of Advanced International Studies.

Key Strengths, Skills and Experience

Rick Gildea's background in corporate banking (JP Morgan Chase) brings deep experience of client coverage and risk management together with capital markets expertise to the Board.

Rick spent a large portion of his career at senior executive level in investment and corporate banking roles in London and New York, prior to pursuing a non-executive career. Rick was an independent Non-Executive director at Alpha Bank (a domestic and international bank listed on the Stock Exchange in Athens) between 2016 and 2023 where he chaired the remuneration committee and was a member of the risk committee with a particular focus on non-performing loan risk management.

- BA History
- MA in International Relations/Economics
- Certified Bank Director

HUGH O'DONNELL (55)
INDEPENDENT NON-EXECUTIVE DIRECTOR



Appointed to Board:
 8th April 2025

Nationality:
 Irish

Committee Membership:
 Board Audit Committee (Chair)
 Board Risk and Compliance Committee

Principal External Appointments:
 Director, Bon Secours Hospital System CLG

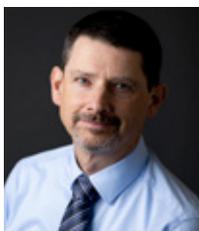
Key Strengths, Skills and Experience

Hugh brings extensive knowledge of retail and business banking to the role on the Board together with expertise in financial accounting, regulatory reporting, risk management, strategic planning, governance and oversight. Hugh also has extensive experience in leading complex financial transactions, mergers and acquisitions, and strategic transformation projects.

Hugh is an experienced leader and chartered accountant who spent a large portion of his career in senior finance roles at AIB Group, including as Executive Director and Chief Financial Officer (CFO) of their UK division. Most recently, Hugh was Managing Director of Dell Bank International having previously served as its CFO.

- Bachelor of Commerce (UCD)
- Masters of Accounting (UCD Smurfit School)
- Fellow, Institute of Chartered Accountants in Ireland
- Certified Bank Director

CONOR RYAN (54)
COMPANY SECRETARY



Conor was appointed Company Secretary in 2017. As Company Secretary and Head of Corporate Governance, Conor is responsible for advising the Board, through the Chairperson, on all governance related matters. Conor's role is to align the interests of different parties around the boardroom table, facilitate dialogue, gather and assimilate relevant information, and support effective decision-making. Conor is a fellow and past president the Chartered Governance Institute in Ireland (ICSA) and a Certified Bank Director.

Corporate Governance Statement

Board of Directors (continued)

2025 Board Meeting Attendance and Directorships

Member	Appointed	Ceased	Number of Years on Board	2025 meetings attended	No of Directorships held
Current Directors					
Julie O'Neill	17 Jan 2023	-	3.0	21/21	4/3
Ruth Wandhöfer	30 Oct 2018	-	7.3	19/21	3/1
Marian Corcoran	24 Sep 2019	-	6.4	21/21	6/3
Paul Doddrell	26 Nov 2020	-	5.1	21/21	5/3
Anne Bradley	30 Mar 2021	-	4.8	21/21	5/3
Celine Fitzgerald	30 Mar 2021	-	4.8	21/21	2/1
Rick Gildea	12 Dec 2023	-	2.0	19/21	3/1
Catherine Moroney	12 Dec 2023	-	2.0	20/21	5/3
Hugh O'Donnell	08 Apr 2025	-	0.7	17/17	3/1
Eamonn Crowley	10 May 2017	-	8.7	21/21	8/1
Barry D'Arcy	25 Feb 2025	-	0.8	19/19	2/1
Former Directors					
Ronan O'Neill	26 Jul 2016	30 July 2025	9.0	9/10	2/1

Notes:

PTSB is the sole direct subsidiary of PTSBGH. During 2025, the composition of the Boards of PTSBGH and PTSB were identical. Meetings of the Boards of PTSB and PTSBGH run concurrently. Concurrent Board meetings or consecutive Board meetings of PTSB or PTSBGH held on the same day are counted as a single attendance above.

Directors' age is calculated as of 4 March 2026. Number of Directorships: the first number stated is the total number of directorships held and the second number is the number of directorships as counted under Article 91(3) and (4) of Directive 2013/36/EU (for the purposes of calculating these directorships, multiple directorships within a group are counted as a single directorship and directorships in organisations which do not predominantly pursue commercial objectives are also not included). Directorships are those held at 31 December 2025 or at time of cessation from the Board. A full listing of each Board member's external directorships is available in the Group's Pillar 3 Disclosures Report available at <https://www.permanenttsbgroup.ie/investors/result-centre/2025>.

Eamonn Crowley's directorships consist of seven group entity directorships and one company on which he is a representative for PTSBGH.

Corporate Governance Statement

Leadership and Effectiveness

Division of Responsibilities

The roles and responsibilities of the Board collectively, the Executive and Non-Executive Directors, the Chairperson, Senior Independent Director and Company Secretary, are clearly laid out and documented in a Board Manual, which is reviewed and updated on a regular basis by the Board and at least annually.

The Chairperson

Julie O'Neill's responsibility as Board Chairperson is to ensure the efficient and effective working of the Board. Her role is to lead and manage the business of the Board, promoting the highest standards of corporate governance, ensuring accurate, timely and clear information for the Board, and to lead the process for the annual performance evaluation of the Board, its Committees, and the Non-Executive Directors. The Chair fosters a culture of openness and debate by facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors. The Chair has a strong working relationship with the CEO, Eamonn Crowley, and acts as a confidential sounding board for the Directors. Julie O'Neill is also Chair of the Nomination Culture and Ethics Committee.

The Senior Independent Director

Rick Gildea is the Board's Senior Independent Director whose primary role is to support the Chairperson on all governance related matters. In addition, he specifically leads the annual appraisal of the Chairperson's performance, acts as an intermediary for other Directors, and ensures that the views of the Non-Executive Directors are heard. He is available to shareholders, should they wish to raise any matter directly.

The CEO

The Board delegates executive responsibility to Eamonn Crowley, the CEO, for the Bank's operations, compliance, and performance. The role of the CEO is to select and lead an effective team to manage the Bank. The executive management team is called the Executive Committee (ExCo), details of which are set out on pages 80 to 81. The CEO is responsible for the formulation of the Group's strategic, operating and financial plans, for review and presentation to the Board, and for the implementation of these plans. The CEO is also required to provide information and insight to the Board that is reliable, relevant, timely, clear and balanced, in order to assist the Board in monitoring the performance of the Group and in making well-informed and sound decisions.

The Company Secretary

Conor Ryan, Company Secretary and Head of Corporate Governance, assists the Chairperson in promoting the highest standards of corporate governance. The Company Secretary supports the Chairperson in ensuring Directors receive timely and clear information so they are appropriately equipped for constructive debate and informed decision making. The Company Secretary is a central source of guidance and advice on Board policy, procedure and governance. All Directors have access to the advice and services of the Company Secretary and Head of Corporate Governance.

Corporate Governance Statement

Leadership and Effectiveness (continued)

Executive Committee

EAMONN CROWLEY
CHIEF EXECUTIVE



BARRY D'ARCY
CHIEF FINANCIAL OFFICER



FIONA MCMAHON
CHIEF RISK OFFICER



Fiona joined PTSB in January 2025 as Head of Risk and was appointed Chief Risk Officer later that year. As Chief Risk Officer, she is a member of the Bank's Executive Committee and is responsible for the leadership of Group Risk and the independent oversight of the Bank's enterprise-wide risk management activities across all risk types. In this capacity, Fiona reports to the Chief Executive Officer and, independently, to the Chair of the Board Risk and Compliance Committee, ensuring robust governance, a strong risk culture and adherence to the Bank's risk appetite and regulatory obligations.

Prior to joining PTSB, Fiona served as Chief Risk Officer and Director of Compliance at Ulster Bank Ireland DAC. Earlier in her career, she spent 17 years at the Central Bank of Ireland (2001–2018), where she held a number of senior roles and ultimately served as Head of Division – Banking Supervision. A Fellow of Chartered Accountants Ireland and a Certified Bank Director, Fiona brings extensive risk, regulatory, financial services, strategic and operational expertise to the role, with over two decades of experience in financial services.

GER MITCHELL
CHIEF CUSTOMER &
PEOPLE OFFICER



A former Retail Branch Manager and Regional Director, Ger has been a member of the Executive Committee since 2012. Ger is a senior commercial leader with over 30 years' experience in banking and has held a number of Executive roles across the Bank including: Retail Banking, Product Management, Human Resources, Sustainability, Brand and Marketing.

In 2024, Ger was appointed to an expanded role: Chief Customer & People Officer, with responsibility for Bank Product Management and Pricing Strategy, Human Resources, Brand and Marketing, Customer Propositions, Customer Base Management and Customer Experience, bringing colleague and customer outcomes together under a single executive remit.

Ger brings deep experience in governance, conduct and regulatory engagement, with a strong track record of leading customer- and people-focused change within a highly regulated environment. A strong culture champion, Ger is committed to developing talent and embedding diversity, equity and inclusion across the organisation. Ger is a Certified Bank Director (IOB), holds an MSc in Business (UCC) and has been awarded the INSEAD Global Business Certificate.

ANDREW WALSH
CHIEF LEGAL OFFICER



Andrew has extensive legal advisory experience, in both private practice and in-house roles. Andrew joined the Bank in 2014 and became a member of the Executive Committee in 2015. Prior to joining the Bank, Andrew was a partner in a leading corporate Irish law firm, where he worked for over 10 years. While in private practice, Andrew advised a number of Irish and international banks and financial services institutions.

In his role as Legal Counsel, Andrew leads the Bank's Legal function as well as playing a key role in Bank-wide strategic projects. The Legal function is responsible for overseeing all legal aspects of the Bank's business, as well as contributing to the Bank's strategic decisions and identified growth opportunities. The Legal function also provides support to ensure that the Bank's operations, products and service strategies are designed to consistently adhere to legislative/regulatory requirements and best practices.

CLAIRE HEELEY
HEAD OF INTERNAL
AUDIT



Claire, a Chartered Accountant with over 20 years' experience, joined the Bank in 2021 as the Bank's Head of Group Internal Audit from KPMG, where her most recent role was Managing Director, Risk & Regulatory Consulting. In this role Claire led major risk transformation projects and the delivery of internal audit services to a portfolio of financial services clients for over six years. Prior to her role as Managing Director, Risk & Regulatory Consulting, Claire held a number of senior roles including: Retail Division Audit Partner in the Group Internal Audit division of Bank of Ireland and Deputy Group Secretary of Bank of Ireland.

Internal Audit provides independent assurance to the Board over the adequacy and effectiveness of the governance, risk management and control processes in operation across the Bank. Claire is a regular attendee at Group Executive Committee meetings but, in accordance with good governance practices, has no voting rights. Claire has a direct reporting line to the Chairperson of the Board Audit Committee.

TOM HAYES
CHIEF TECHNOLOGY
OFFICER



Tom is an experienced business transformation and technology leader with deep experience in leading Digital change and operational resilience. Tom joined the Bank in 2017 from AIB where he had most recently held the role of Head of Digital Transformation Delivery. Tom had held various senior technology leadership roles at AIB including: Head of Customer Engagement Technology, AIB Digital and Group Head of IT Infrastructure & Operations.

PTSB Group Technology has responsibility for the development and implementation of the Bank's Technology strategy, the implementation of the Digital Transformation roadmap and the full portfolio of IT Change Delivery. This involves close collaboration across the Bank and especially with the Retail Banking and Group Operations teams to design and implement the Bank's Digital Transformation. The Division also has responsibility for the day-to-day critical technology operations, resilience and protection of technology-enabled customer services.

PATRICK FARRELL
CHIEF RETAIL BANKING
OFFICER



Patrick has over 25 years' experience across the banking industry. Patrick joined the Bank in December 2018 as Retail Banking Director, moving to his new role as Chief Retail Banking Officer in August 2024. Patrick has previously held senior management roles in Strategy, Product and Proposition Development, Marketing, Private Banking and, Retail Sales and Service Distribution.

The Retail Banking Division is responsible for all sales and service channels and delivery of the Bank's commercial performance. The Function has multi-channel oversight across sales and service with a focus on improving customer experience, meeting customer needs and wants, enabling income growth and delivery. The division closely collaborates with the Customer and People Team on customer propositions and experience.

PETER VANCE
CHIEF OPERATING
OFFICER



Peter joined the Bank as Chief Operating Officer (COO) in 2021 with 25 years' of experience in financial services. As COO, Peter is responsible for Group Change & Transformation, Enterprise Service Delivery including Payments, Financial Crime, Collections & Recoveries as well as other key functions.

Prior to joining PTSB, Peter held senior positions as Head of Group Operations and Executive Head of Direct Sales & Service Channels in AIB. In this role, Peter was responsible for leading multiple activities in both Ireland and the UK including; Payments, Treasury services, Financial Crime, SME Lending and the Customer Service Centre.

LEONTIA FANNIN
CHIEF SUSTAINABILITY
& CORPORATE AFFAIRS
OFFICER

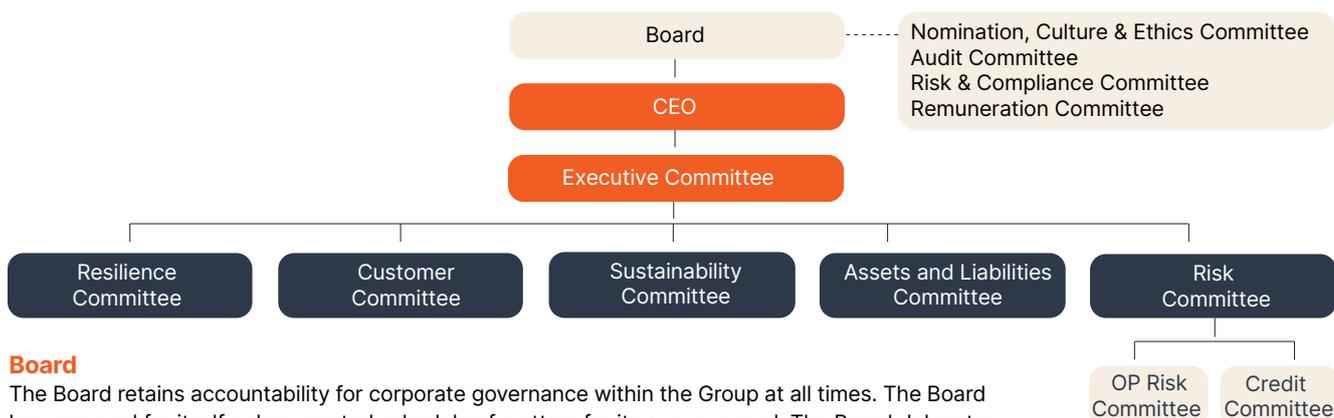


Leontia joined the Bank's Executive Committee in August 2024 and is responsible for leading the Bank's Sustainability and Corporate Affairs Strategies. The role of Chief Sustainability & Corporate Affairs Officer was created to reflect the Bank's commitment to sustainability as a key driver of its corporate strategy and the value it places on corporate affairs as an enabler of internal and external stakeholder engagement.

Leontia joined the Bank in 2018 as Head of Corporate Affairs and Communications and has led out on a number of the Bank's key strategic initiatives, including PTSB's Reputation Management, Sponsorship and Sustainability Programmes. Leontia has over 20 years' experience in Corporate Affairs, Reputation Management, Colleague Communications, Sponsorships, Corporate Social Responsibility and Sustainability.

Corporate Governance Statement

Governance Structure, Roles and Responsibilities



Board

The Board retains accountability for corporate governance within the Group at all times. The Board has reserved for itself a documented schedule of matters for its own approval. The Board delegates executive responsibility to the CEO for the Group's operations, compliance, and performance. The CEO is the principal executive accountable to the Board for the day-to-day management of the Group. The CEO has established the Executive Committee whose terms of reference are approved by the Board.

Without prejudice to the powers delegated to it, the Board, directly or through its Committees, has exclusive powers regarding a number of matters including acting on behalf of the shareholders to oversee the day-to-day affairs of the business, ensuring the Group's sustainability by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders, customers, colleagues and other key stakeholders. In addition to business and financial issues, the Board determines the business strategies and plans that underpin corporate strategy, whilst ensuring the Group's organisational structure and capability are appropriate for implementing the chosen strategies. The Board deals with challenges and issues relating to corporate governance, sustainability and corporate ethics.

Board

- Sets and oversees performance against strategy.
- Sets and oversees delivery of the Group's Sustainability strategy (and drives integration with business strategy).
- Ensures business activity aligns with the Company's stated Purpose, Ambition, Values, and Culture.
- Sets and oversees all risk, financial, compliance and performance standards.
- Demonstrates leadership (sets the tone from the top)

In line with its legal and regulatory obligations, the Board has established Audit, Risk, Remuneration, and Nomination committees as described below. Being composed of the same members and in managing a common agenda, Board Committee meetings of the Company and PTSB run concurrently.

Nomination, Culture and Ethics Committee

Julie O'Neill (C)
Marian Corcoran
Celine Fitzgerald
Anne Bradley
Paul Doddrell

- Reviews structure, effectiveness, and composition of the Board.
- Reviews all new Director and senior management appointments.
- Oversees succession planning and performance for directors and senior management.
- Review/monitors the design, implementation and effectiveness of the Company's Purpose, Ambition, and Values.
- Oversees the Company's Culture, Ethics, Diversity, Workforce Engagement and Reputation.

Audit Committee

Hugh O'Donnell (C)
Anne Bradley
Ruth Wandhöfer
Rick Gildea

- Oversees internal financial controls.
- Reviews and recommends approval of the Annual Report and Financial Statements to the Board.
- Oversees all relevant matters pertaining to the external auditors.
- Monitors the output of internal audit findings.
- Monitors the effectiveness of the Internal Audit Function.
- Reviews discoveries of fraud and violations of laws and regulations as raised by the head of GIA.
- Monitors the Bank's operational and IT resilience with particular focus on cyber defence strategy, third party management and data integrity.

Risk and Compliance Committee

Rick Gildea (C)
Marian Corcoran
Paul Doddrell
Hugh O'Donnell
Catherine Moroney

- Oversees financial and non-financial risks.
- Monitors and makes recommendations to the Board on the Company's appetite for risk.
- Oversees credit, funding and liquidity policies.
- Reviews the Company's regulatory obligations and treatment of customers.
- Review and provide guidance to the Board on the Company's capital and liquidity position for use in strategic decision making.
- Oversight and guidance to the Board on Recovery and Resolution Planning.
- Assesses the impact of Climate and Environmental Risk on the Group's overall Risk Profile.
- Supports the Board on assessing risk to delivery of the Group's Integrated Strategic Plan.

Remuneration Committee

Celine Fitzgerald (C)
Julie O'Neill
Ruth Wandhöfer
Catherine Moroney

- Oversees remuneration and reward strategies.
- Ensures remuneration strategy is aligned with the Company's appetite for risk.
- Oversees senior management reward.
- Monitoring relevant external benchmarks for posts within the scope of Committee.

Executive Committee

The Executive Committee reports through the CEO to the Board. The Executive Committee advises the Board on matters ranging from business performance, strategy, planning, policy, people and culture, investment and risk. The Executive Committee is accountable for the operations, compliance and performance of the Group. It is responsible for delivery of all delegated governance commitments. The terms of reference of the Executive Committee are approved by the Board.

The Executive Committee has established a number of sub-committees made up of senior management with relevant expertise to address the delegated functions of each sub-committee. The duties of these sub-committees are based on providing organisational direction on behalf of the Executive Committee. Each Executive Committee member provides relevant leadership to the sub-committees, making sure objectives are met. The relevant Executive Committee member ensures the Executive Committee is updated on all material matters considered by the sub-committees. The Group Risk Committee has responsibility for oversight of bank-wide risk management and internal control issues and all members of the Executive Committee are members of the Group Risk Committee.

Executive Committee

- Developing and implementing (as approved by the Board) the Group's Integrated Strategic Plan (ISP).
- Allocating the Group's resources (financial and people) to ensure that ISP commitments are executed and delivered.
- Accountable for the Group's operations, compliance and performance.
- Oversees day-to-day management of the Group.
- Forum for Group-wide functional issues.
- Oversight and leadership of the implementation of the Bank's Sustainability Strategy.
- Setting tone on culture and alignment to Bank values, leads on customer centric decision making.

Risk Committee	Assets and Liabilities Committee	Credit Committee	Operational Risk Management Committee	Customer Committee	Sustainability Committee	Resilience Committee
<ul style="list-style-type: none"> • Monitors and enforces adherence to the Enterprise Risk Management Framework (ERMF). It is the guardian of the Risk Register and Risk Appetite, as well as responsible for monitoring the total risk position of the Bank. It maintains oversight of all key Risk Categories excluding those which fall directly under the remit of the Group Assets and Liabilities Committee ("ALCO") • Measure and monitor the total risk position of the Bank and to maintain a risk register of the top risks facing the Bank, together with an assessment of the probability and severity of those risks 	<ul style="list-style-type: none"> • Manages assets and liabilities, treasury investments, capital management and asset allocation • Manages risks, hedging, and ALM systems • Reviews a number of Treasury and Liquidity related Policies • Reviews the ongoing capital adequacy for the Group • Reviews the output from internal capital stress testing programmes • Oversees the Capital Risk related activities and supporting Policies 	<ul style="list-style-type: none"> • Recommends relevant Portfolio Credit Risk elements of the Group's RAS for approval by the Board • Monitors adherence to the Group's Credit Policy and Framework • Monitors the portfolio Credit risks to which the Group is exposed • Escalation point for customer lending decisions • Maintains and assesses the portfolio Credit Risk profile against set limits and approves (within governance) remediation plans to restore Risk Appetite where required • Reports any breaches of approved limits in accordance with the agreed protocol 	<ul style="list-style-type: none"> • Supports the Risk Committee on oversight of Operational and IT risk matters. • Monitors Operational and ICT risks and oversees risk mitigation performance and prioritisation. • Oversees the implementation of Operational and the ICT Risk Management Framework. • Reviews qualitative and quantitative Operational and ICT risk appetite metrics and limits or thresholds. • Appraises material operational and ICT risk events, identification and reporting on underlying root causes and consideration of actions against lessons learned. 	<ul style="list-style-type: none"> • Ensures customer interests are embedded in the Bank's governance and decision-making. • Oversees the delivery of the Bank's commercial growth ambition and its impact on customers. • Ensures securing customers interests are prioritised and embedded within the Bank's governance model • Provides strategic oversight on commercial performance and oversees product governance throughout the lifecycle. • Reviews significant business initiatives impacting customers. • Approves key frameworks and policies, and acts as the authority for regulatory reporting on conduct and customer risk. 	<ul style="list-style-type: none"> • Leads on implementation of Sustainability Strategy and associated performance. • Ensures sustainability activity is embedded into the Bank's Business Strategy and Integrated Strategic Plan. • Provides guidance and support to sustainability activities across the Bank. • Engages key stakeholders as needed to ensure organisational alignment on key risks and issues. • Monitors and report progress on execution of Sustainability Strategy to the Board and Executive Committee. 	<ul style="list-style-type: none"> • Monitors and reports on operational, digital and third-party resilience activities and risk profile. • Oversees the development and implementation of the Bank's Resilience Strategy and Digital Operational Resilience Strategy and related activities • Oversight of third party and outsourcing relationships, including performance, issues management and risks.

Corporate Governance Statement

Board Leadership and Effectiveness

“The Board has overall governance responsibility for the operations of the Group”

Board Role and Responsibilities

The Board as a whole is collectively responsible for the leadership, strategic direction and policy, operational performance, financial matters, risk management and compliance of the Group. The Board exercises leadership, integrity and judgement in directing the Group, based on transparency, accountability and responsibility. The Board is also the focal point for the implementation of best practice corporate governance within the Group. All Directors must take decisions objectively in the interests of the Company. The key responsibilities of the Board as a whole are to:

Key Responsibilities of the Board	
Customers	<p>Ensure the Bank's culture, systems and practices build trust and promote the fair and transparent treatment of customers, both existing and new.</p> <p>Deliver a positive customer-focused culture that is both embedded through adherence to the Bank's purpose, ambition and values and can be effectively demonstrated through regular updates from Management.</p>
Culture and Diversity	<p>Setting the Bank's purpose, ambition and values, and monitoring culture and alignment to the Bank's purpose and values.</p> <p>Embedding the Bank's Organisational Culture and Diversity, Equity and Inclusion Programmes.</p>
Strategy	<p>Question, challenge, assist in the development of, and approve the strategic, financial and operating plans proposed for the Bank by Management. Ensure that an appropriate level of balance exists between its strategic contribution and that of its monitoring and policing activity.</p> <p>Oversight of the ESG factors considered material to the business and ensuring they are monitored and managed as part of the Bank's strategic formulation.</p>
Stakeholders	<p>Ensuring regular engagement and effective communication with stakeholders in order to understand their views on governance and performance against strategy.</p>
Shareholders	<p>Ensuring directors develop a clear understanding on the views of shareholders.</p>
Sustainability	<p>Ensuring the Bank enables support for customers, colleagues and communities while it conducts and manages all areas of its business in a responsible way through integrating sustainability within strategic planning.</p>
Risk Appetite and Risk Management	<p>Define the strategy for the ongoing management of material risks and ensure that the Board is sufficiently briefed on major risk factors (both current and emerging) by ensuring there is a robust and effective internal control framework that includes well-functioning risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework.</p> <p>Provide leadership for the Bank within a framework of prudent, ethical and effective controls which enable risk and compliance to be assessed and managed.</p>
Capital Structure	<p>Set and oversee the amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the Bank.</p> <p>Be accountable, particularly to those who provide the Bank's capital.</p>
People and Reward Strategy	<p>Ensure there is a remuneration framework that is in line with the risk strategies of the Bank.</p> <p>Ensure there is a robust and transparent organisational structure with effective communication and reporting channels.</p> <p>Ensure that Management create and develop a performance culture that drives sustainable value creation and not expose the Bank to excessive risk of value destruction.</p> <p>Ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success and that the workforce is able to raise any matters of concern.</p>
Oversight	<p>Make well informed and high-quality decisions based on a clear line of sight into the business.</p> <p>Ensure that the Bank has a robust finance function responsible for accounting and financial data.</p>
Governance Arrangements	<p>Review regularly the appropriateness of its own governance arrangements and conduct internal as well as external evaluation of the Board's effectiveness.</p> <p>Review corporate governance matters such as Group Frameworks, terms of reference and succession plans.</p>

Directors must act in a way they consider, in good faith, would promote the success of the Company for the benefit of shareholders as a whole and, in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long-term; the need to foster the Bank's business relationships with customers, suppliers and others; interests of the Bank's employees; impact of the Bank's operations on the community, environment and taxpayers; and desirability of the Bank maintaining a reputation for high standards of business conduct.

Board Decisions

There is an effective Board to lead and control the Bank with members who have diverse expertise in various aspects of the Bank's business. The Board has reserved to itself for decision, a formal schedule of matters pertaining to the Bank and its future direction, such as the Bank's business strategy, major acquisitions and disposals, Board membership, the appointment and removal of senior executives, executive remuneration, trading and capital budgets, risk management and compliance frameworks. This schedule is updated on a regular basis and at least annually. On an annual basis, the Board approves a Risk Appetite Statement ('RAS') together with its strategic, operating and financial plans (Integrated Strategic Plan). The RAS is a description of the level and types of risk the Bank is willing to accept or to avoid, in order to achieve its business objectives.

The Board delegates day-to-day management of the Bank to the CEO. The Board relies on the Risk Appetite and the delivery of the Integrated Strategic Plan to be implemented by the CEO, the Bank's Executive Management Committee and their Management sub-committees. All strategic decisions are referred to the Board. Documented rules on management authority levels and on matters to be notified to the Board are in place, supported by an organisational structure with clearly defined authority levels and reporting responsibilities. For further information on 2025 focus areas and priorities for the Board, please refer to the Chair's Introduction to Governance on page 67.

Strategy Development

The Board is responsible for setting the strategic direction of the Bank. In 2024, the Board approved a refreshed business strategy and associated 3-year Integrated Strategic Plan (2025-2027) for the Bank following significant engagement with the Executive Team. Throughout 2025, progress against this plan was monitored and tracked as part of the Bank's strategic planning cycle. Following further Board engagement that included two full-day strategy review sessions with the executive team, an updated Integrated Strategic Plan (2026-2028) was approved by the Board in December 2025. The refreshed plan sets out the specific strategic priorities of the Bank and the initiatives required to deliver them over the next 3 years. The plan also outlined the human, financial and technical resources that will be allocated to each priority. The annual strategic planning process integrates strategic, financial, workforce, sustainability and change delivery plans, ensuring alignment with the Bank's Risk Appetite Statement, Recovery Plan, Resolution Plan and tested through ICAAP and ILAAP. Approval of the Integrated Strategic Plan is subject to robust risk assessment, and the Board is supported by the Board Risk and Compliance Committee in this regard.

The role of the Non-Executive Directors is to help the executive team develop, constructively challenge and critically review proposals on strategy, oversee and monitor strategy implementation and address any weaknesses identified regarding its implementation. While there is a formalised strategy development and approval process, there is also regular and ongoing discussion and challenge of strategy development and execution at Board meetings. The effectiveness of the strategy development process is a key element of the annual Board review where feedback is sought on the process' effectiveness during the year in review.

The Board is responsible for overseeing the implementation of the Integrated Strategic Plan and has agreed a set of Key Performance Indicators to monitor achievement of the plan and to enable

corrective action to be taken where required. On an ongoing basis throughout the year, the Board receives management updates on key strategic programmes of work and on progress against Key Performance Indicators.

Independence

The independence status of each Director on appointment is considered by the Board. In addition, the independence status of each Director is reviewed on an annual basis to ensure that the determination regarding independence remains appropriate. In determining independence, the Board will consider guidance on independence provided within the Irish and UK Corporate Governance Codes.

The Board has carried out its annual evaluation of the independence of each of its Non-Executive Directors, taking account of the relevant provisions of the Irish and UK Corporate Governance Codes, namely whether the Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect the Directors' judgment.

With the exception of Marian Corcoran and Paul Doddrell, who were each nominated for appointment to the Board under the terms of a Relationship Framework with the Minister for Finance of Ireland, the Board is satisfied that each of the current Non-Executive Directors fulfil the independence requirements of the Irish and UK Corporate Governance Codes. The Chairperson meets the Irish and UK Corporate Governance Codes requirement to be independent on appointment. Notwithstanding the independence requirements of the Irish and UK Corporate Governance Codes, the Board was satisfied that in 2025, each of the Non-Executive Directors brought independent challenge and judgement to the deliberations of the Board through their character, objectivity and integrity.

Corporate Governance Statement

Board Leadership and Effectiveness (continued)

Board Size and Composition

The composition of the Board and its Committees is reviewed by the Nomination, Culture and Ethics Committee and the Board annually to ensure there is an appropriate mix of knowledge, experience and skills. This detailed assessment considers tenure, succession planning, Board diversity and the continued collective suitability of the Board. In addition to having Directors with a broad range of knowledge, experience and skills, a principal consideration used to determine the size of the Board is the ability to effectively resource all of the Board's Committees with Non-Executive Directors and without need for over reliance on any one Director or small group of Directors. As set out in the report of the Nomination Culture and Ethics Committee on page 104, the Board currently consists of eleven Directors with Board recruitment paused until the Formal Sale Process for the Group has concluded.

Save where a Director is nominated for appointment by the Minister for Finance under the Relationship Framework, the Board requires that all Non-Executive Directors are Independent Non-Executive Directors. The Board believes there is an appropriate combination of Executive and Non-Executive Directors such there is sufficient independent challenge and oversight of management and that no individual or small group of individuals can dominate Board decision making.

At 31 December 2025, the Board comprised eleven Directors: the Chairperson, who was independent on appointment, the CEO, CFO and eight Non-Executive Directors, six of whom have been determined by the Board to be independent Non-Executive Directors under the requirements of the Irish and UK Corporate Governance Codes. Changes to the Board during 2025 are set out in the Directors' Report on page 61 of the annual report. Biographies of each of the Directors are set out in the Board of Directors section on pages 73 to 77. The wide range of knowledge, experience and skills encapsulated in the biographies are harnessed to the maximum possible effect in the deliberations of the Board. Having Directors with diverse backgrounds

in areas such as risk management, banking, digital/IT, strategy, finance, culture evolution, change management and auditing provides both subject matter expertise and facilitates a broad spectrum of review and challenge at Board meetings, particularly when addressing major issues affecting the Bank.

Decisions on Board membership are taken by the Board upon receipt of recommendations from the Nomination, Culture and Ethics Committee. All members of the Board are required to seek re-appointment by election at the Group's AGM.

Term of Office

The term of office of Non-Executive Directors is three years, (with an option for a further three years) and is subject to satisfactory performance that is reviewed annually. Non-Executive Directors will automatically retire from the Board after six years. It is always at the discretion of the Board to invite a Non-Executive Director to continue for a further 3 year period and any term beyond this will only be exercised in exceptional circumstances.

The Chair is proposed for re-appointment by the Directors on an annual basis. The term of office of the Chair is six years. Julie O'Neill joined the Board on 17 January 2023.

Executive Directors' service contracts are reviewed by the Remuneration Committee and approved by the Board. Holders of Executive office in the Company will vacate the office of Director on notice (given or received) of ceasing to hold Executive office, though it is at the discretion of the Board to extend Board membership until such time as the Executive office has ceased. Directors who hold any directorship in a subsidiary of the Company will vacate said directorship on ceasing to be a Director of the Company and no Director will receive compensation for loss of office as a Director of a subsidiary of the Company.

2025 Board Performance Review

The Board is committed to enhancing its performance and the effectiveness of its activities on an ongoing basis. Regular Board and Committee assessments play a vital role in fostering continuous improvement and ensuring effective governance. These assessments provide valuable insights into how the Board operates, how directors collaborate, and areas for development.

In compliance with the Irish and UK Corporate Governance Codes, the Bank conducts an annual review of Board performance, with an externally facilitated review required every three years. The last external performance review of the Board was conducted in 2024 and facilitated by Korn Ferry. Supported by the Company Secretary, the Chair designed and led the 2025 performance review process which was endorsed by the Nomination, Culture and Ethics Committee.

The 2025 review assessed the balance of skills, experience, independence, and knowledge within the Board, as well as its diversity, including gender balance, and how effectively the Board functioned as a cohesive unit. It also assessed whether Board committees possessed the expertise necessary to discharge their responsibilities effectively. These reviews are a cornerstone of the Bank's commitment to maintaining high standards of governance and accountability.

2025 Board Performance Process

The Board review process which commenced in September 2025 and concluded in February 2026 comprised a number of activities as set out in the table below:

<p>Stage 1. Approach agreed with the Chairperson and endorsed by the Nomination, Culture and Ethics Committee.</p>	<ul style="list-style-type: none"> • A review of the existing board review process (qualitative and quantitative) was carried out by the Company Secretary, with proposed amendments presented to the Chairperson. • An updated approach was thereafter set out and approved by the Board Nomination, Culture and Ethics Committee.
<p>Stage 2. Gather information and insights from internal questionnaires and meetings.</p>	<ul style="list-style-type: none"> • A self-assessment governance questionnaire was issued by the Company Secretary to the Board/Board Committees and a more focussed questionnaire to ExCo to assess ExCo perceptions on Board governance. • One-to-one meetings were held between the Chairperson and Non-Executive Directors. These meetings also assessed the training requirements for individual directors and collectively for the Board. • The Senior Independent Director ('SID') engaged with Directors to seek feedback on the Chairperson's Performance. • A workshop for Board Committee Chairs was held, focusing on gathering insights, sharing experiences, enhancing the effectiveness of committees, and strengthening alignment across Board committees. • The Chairperson completed the annual performance evaluation of the CEO and reported on same to Nomination, Culture and Ethics Committee. • An internal review of governance obligations was undertaken incorporating a review of Director Independence; Board and Committee tenure; attendance schedule for 2025 Board and Board Committee meetings; assessment of external directorships and time commitments; review of conflicts of interest and, certification of director fitness and probity requirements.
<p>Stage 3. Individual Board Committees reviewed the results of their Committee questionnaire.</p>	<ul style="list-style-type: none"> • During February 2026, each Board Committee considered the results of their individual Committee assessments. Feedback and resulting actions informed the overall Board Evaluation and the development of measures to enhance Board and Committee effectiveness.
<p>Stage 4. At the February 2026 Nomination, Culture and Ethics Committee and Board meetings, all the internal assessments were considered.</p>	<ul style="list-style-type: none"> • All feedback from Stage 2 and 3 was analysed and assessed with a report presented to the Nomination, Culture and Ethics Committee and Board for consideration. • Alignment was agreed on the key themes arising from the 2025 Board Review (set out below) with an action plan to be agreed and executed in 2026.

Outcomes and Actions of 2025 Board Performance Evaluation

The review found that the Board continued to operate effectively and had provided strong strategic leadership during a period defined by commencement of a Formal Sale Process, ongoing business evolution, a more uncertain macro-economic environment and a clear focus on future growth and efficiency. It was noted that the Chairperson had guided Board

evolution to ensure the Board possessed the breadth of experience and capability required to oversee the Bank's strategic priorities, including income diversification and the expansion of the asset finance and SME businesses.

Board meetings were observed to function efficiently, with structured agendas, well-prepared participants, timely deliberations and consistent completion of scheduled matters.

As part of the review, the Board agreed a set of priority focus areas to strengthen governance and support the organisation's next phase of development, with actions to be agreed and implemented throughout 2026 and beyond.

Corporate Governance Statement

Board Leadership and Effectiveness (continued)

2025 Board Performance Themes and 2026 Focus Areas

Theme	Focus Area
Strategic Transformation	Successfully oversee the management of the Group's Formal Sale Process and support any potential transition to new ownership, ensuring continuity of direction and clarity of purpose throughout the change process.
Execution of Strategy	Maintain strong oversight of the execution of the Bank's strategic priorities, with continued focus on the risks that could impede delivery, including growth in asset finance and SME, and the development of diversified income streams.
Cost Discipline & Efficiency	Drive a balanced approach to cost management, ensuring efficiencies are realised while enabling the Bank to invest appropriately in areas essential for long-term growth.
Future Readiness	Ensure the Bank's organisational design, capabilities and governance structures remain fit for purpose as the business evolves, grows and responds to a changing operating environment.
Technology, AI and Resilience	Oversight of the Bank's investment in technology, data and AI, with a focus on cyber security, operational resilience, and preventative risk measures.
Stakeholder & Regulatory Awareness	Remain vigilant to the needs and expectations of stakeholders, ongoing regulatory developments, and shifts in the external environment to ensure the Bank adapts proactively.
Board Composition & Capability	Monitor the evolving needs of the Board in light of the Bank's future direction, recognising that Board recruitment activity is paused pending the conclusion of the Formal Sale Process and will need to resume at the appropriate time.
Meeting Effectiveness	Oversee implementation of Board approved meeting standards to drive efficiency and effectiveness at all levels of decision making in the organisation focus with a focus on agenda volumes, decision touch points and quality of information and insight provided to governance bodies.

Director Induction and On-Going Business Awareness

On appointment to the Board, all Directors receive a comprehensive induction training schedule tailored to their individual requirements. The induction, which is designed and arranged by the Company Secretary in consultation with the Chairperson (and approved by the Board Nomination, Culture and Ethics Committee), will include meetings with

Directors, Senior Management and key external advisors, to assist Directors in building a detailed understanding of the Group's operations, management and governance structures, including the functioning of the Board and the role of Board Committees and key issues facing the Group. Directors are also encouraged, where appropriate, to make site visits to see the Group's operations first hand. Where appropriate, additional business awareness briefing sessions and updates on particular issues identified

in consultation with the Chairperson and Non-Executive Directors will be arranged by the Company Secretary. These will be held regularly to ensure that Non-Executive Directors have the knowledge and understanding of the business to enable them to contribute effectively at Board meetings. The business awareness and development needs of each Non-Executive Director will be reviewed annually as part of the performance evaluation process.

2025 Board Training and On-Going Business Awareness

Board Training Sessions

A number of Board training sessions were facilitated during 2025 to support on-going business awareness and Director development. Topics for Board training sessions are recommended by the Board Nomination, Culture and Ethics Committee and include a balance of technical, governance and professional development. Training delivered during 2025 included: Operational & Digital Resilience; CSRD (BAC specific session, extended to Board); Capital Models deep-dive (IRRBB, PD & LGD Models); IT & Cyber resilience; Individual Accountability Framework; Recovery Plan and Liquidity Dry Run Simulation; Market Abuse and Annual Legal and Regulatory Update; AML/CFT, Sanctions and Anti-Bribery & Corruption Training; and Sustainability/ESG Risk Management, incorporating CSRD, Science Based Targets and associated regulatory expectations.

Board Briefings

In addition to formal Board training sessions, a number of Board briefings were presented to the Board during 2025. The purpose of these briefings is to ensure Directors have the knowledge and understanding of the business to enable them to contribute effectively to meetings, by providing insight into impending changes which may impact on the Board's responsibilities, the Bank's progress in implementing such changes, or to present industry updates. Board briefings presented during 2025 included: macro-economic environment and market outlook; capital and liquidity planning; ICAAP and ILAAP development and scenario analysis; risk appetite and operational resilience; sustainability strategy and CSRD-related developments; technology, digital and cyber resilience (including DDoS, SEPA 2 and platform resilience); customer behaviour and digital trends; investor relations, market sentiment and shareholder perspectives; strategic initiatives; payments strategy and regulatory developments; non-performing loan; AI and data strategy; distribution and business model evolution; and broader organisational, cultural and people-related developments.

Individual Director Development

An individual training plan is developed for each Director on appointment. The purpose of individual training plans is to support individual Director development. Each Director is required to undertake the Institute of Banking in Ireland Certified Bank Director programme. Directors are also offered the option of attending suitable external educational courses, events or conferences designed to provide an overview of current issues of relevance to their work on the Board.

Board Meetings

The table on page 78 shows Board membership and directors' meeting attendance during 2025. There were 10 scheduled meetings in 2025 (which included 2 all day strategy sessions). All scheduled Board meetings were held in-person. In addition to scheduled meetings, additional meetings of the Board, and some of its committees (detailed in each Committee report) were held throughout the year to receive updates and/or deal with time-sensitive matters. There were 11 such additional Board meetings held in 2025.

Agendas and papers are circulated to Directors electronically via a secure online Board portal in sufficient time to facilitate review by the Directors.

At each of the scheduled Board meetings, the directors received reports from the Chairperson, Board Committee Chairpersons, the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer and other members of the executive management team, as appropriate. Other senior executives attended Board meetings throughout the year to present reports to the Board. This provided the Board with an opportunity to engage directly with management on key issues. The Board is particularly focussed on strategy, customer outcomes, sustainability, commercial/financial performance and risk/compliance matters at each of its meetings. The minutes of Board committees are made available to all Directors through a designated reading room in the Board portal. The Board portal also contains an extensive document repository and is the primary method of communication with Directors.

The Board, Board Committees and the Bank's Executive Committee operating rhythm supports a proactive and focused agenda planning and paper preparation process. This process includes pre-meetings of the Board between the Chairperson, CEO and Company Secretary to ensure the Board and Executive Management are aligned on Board agendas.

Board Committees

The Board has established four permanent Committees to assist in the execution of its responsibilities. These Committees are:

- Audit
- Risk & Compliance
- Nomination, Culture & Ethics
- Remuneration

During 2025, the Board Audit and Remuneration committees were composed of Independent Non-Executive Directors. The Board Risk and Compliance and Nomination Culture and Ethics committees were composed of a majority of Independent Non-Executive Directors. The Membership and the Chairpersonship of each committee are reviewed annually. On the 6 February 2025, the Board established the Business Transformation Oversight Committee to support the Board in monitoring and providing feedback on strategic business transformation initiatives and to ensure the Bank is meeting its value realisation targets therein. The committee will remain constituted until the end of 2027 at which point its purpose and remit will be further reviewed.

Each of the Board Committees has a Terms of Reference, under which authority is delegated by the Board, and which are reviewed annually. The Terms of Reference of each Committee are available on the Bank's website <https://www.permanenttsbgroup.ie/document-centre>. The Board Committee Chairpersons are expected to attend the AGM and be available to answer questions from shareholders.

Corporate Governance Statement

Risk Management and Internal Control

Board responsibilities

The Board has overall responsibility for maintaining a system of risk management and internal control which provides reasonable assurance of effective and efficient operations, internal financial and operational control, and compliance with laws and regulations.

The Group's business involves the acceptance and management of a range of risks, consistent with its corporate purpose. The Group's system of risk management and internal control is designed to ensure the delegation of responsibility for risk oversight and management is appropriate to the nature and type of risk faced by the Group.

The Board annually reviews the effectiveness of the Group's system of risk management and internal control. This requires a review to cover all material controls including financial, operational and compliance controls.

The Board has conducted a robust assessment of the Group's emerging and principal risks. This assessment is integrated into the Group's systems of risk management and internal control ensuring that risks are continuously identified, monitored, and mitigated effectively.

The Group has a well-established internal control framework underpinned by an enterprise risk management framework, divisional operational frameworks and has risk frameworks and policies in place for each of the Group's material risk categories. The Group has a well-defined approach to setting and monitoring its appetite for risk, operates a 'Three Lines of Defence' model and has the required resources and governance structures in place to support this model.

Monitoring of risk management and internal control is an ongoing part of the governance process at Board Audit and Board Risk and Compliance Committee meetings. The Board Audit Committee reviews an internal control statement environment report twice yearly which provides a holistic perspective of the control environment within the Group. The Board Audit Committee also receives reporting at each meeting from the Head of Group Internal Audit ('GIA'), on the effectiveness of the control environment through reporting on findings that arise from internal audit activity. On a bi-annual basis, the Board Audit Committee

reviews the interim and final Audit Opinion prepared by the Head of GIA. The Audit Opinion considers the adequacy and effectiveness of the governance, risk and control environment within the Group and specifically, how they relate to individual business areas, it also takes into account the strategies, objectives and risks of the organisation. The Board Audit Committee reviews the internal controls in place over financial reporting in order to provide reasonable assurance the half-year and full-year accounts materially present a true and fair view of the Group's financial position and performance. The Board Audit Committee undertakes oversight on certain matters which are deemed to have a material impact on the effectiveness of the Bank's internal control environment in the areas of operational and IT resilience and third party management. The Board Risk and Compliance Committee receive updates at each meeting from the Bank's Chief Risk Officer and Head of Compliance concerning the Bank's operational and compliance controls. The Board Risk and Compliance also review performance against the Bank's Risk Appetite Statement and in 2025 reviewed a combined assurance map which provided insight on a 'Three Lines of Defence' coverage of the Bank's risk and sub-risk categories.

The Chairs of the Board Audit Committee and Board Risk and Compliance Committee report on all material risk and control related matters to the Board at each scheduled meeting, as does the Chief Risk Officer who attends a material portion of each Board meeting.

The Board has a particular focus on ensuring that appropriate governance structures are in place to address issues raised through internal review and through feedback from stakeholders, including regulators. There was no significant failure of the Group's system of risk management and internal control during 2025 leading to a material financial loss.

Internal Control Procedures

The Group's internal control procedures are designed to safeguard the Group's net assets, support effective management of the Group's resources, and provide reliable and timely financial and operational reporting both internally, to Management and those charged with governance, and externally to other stakeholders. They include the following:

- An organisational structure with formally defined lines of responsibility and delegation of authority;
- As set out in the Risk Management Section, a 'Three Lines of Defence' model has been adopted by the Group for the effective oversight and management of risks across the Group, with GIA being the Third Line of Defence;
- A corporate governance structure has been defined showing the key governance and decision making bodies of the Group; each governance body has a terms of reference that sets out its key areas of responsibility;
- The preparation and issue of financial reports, including the consolidated Annual Report, is managed by Group Finance with oversight from the Board Audit Committee. The Group's financial reporting process is controlled using documented accounting policies and reporting formats issued by Group Finance to all reporting entities, (including subsidiaries), within the Group, in advance of each reporting period end. Group Finance supports all reporting entities in the preparation of financial information. Its quality is underpinned by arrangements for segregation of duties to facilitate independent checks on the integrity of financial data. The financial information for each entity is subject to review at reporting entity and Group level by Senior Management. In addition to reviewing and approving the full year Annual Report, the Interim and Annual Report are also reviewed by the Board Audit Committee in advance of being presented to the Board for their review and approval;
- Comprehensive budgeting systems are in place, with annual financial budgets and a five year medium term financial plan, prepared and considered by the Board. Actual results are monitored and there is monthly consideration by the Board of progress against budgets and forecasts;
- Clearly defined capital investment control guidelines and procedures set by the Board;
- Responsibilities for the management of credit, investment and treasury activities which are delegated within limits to line management. In addition, Group and Divisional Management

have been given responsibility to set operational procedures and standards in the areas of finance, tax, legal and regulatory compliance, human resources and information technology systems and operations;

- GIA's responsibility for the independent assessment of the Group's corporate governance, risk management and internal control processes. The Head of GIA reports directly to the Chairperson of the BAC;
- The reviews completed by the Board Audit Committee on the scope, nature and independence of the work of undertaken by GIA;
- The reviews completed by the Board Audit Committee of progress with the internal audit programme of work. The Head of GIA reports regularly to the BAC in private session. The BAC also reviews the Interim and Annual Report and the nature and extent of the external audit. There are formal procedures in place for the external auditors to report findings and recommendations to the Audit Committee. Any significant findings or identified risks are examined so that appropriate action can be taken;
- Under the Group's Internal Control Framework, there are divisional control frameworks in place within each business unit under which Executive Management reviews and monitors, on an on-going basis, the controls in place, both financial and non-financial, to manage the risks facing that business;
- The monitoring of regulatory compliance within the Group by the Head of Regulatory Compliance who reports to the CRO and who also provides regular updates to the Board Risk and Compliance Committee; and,
- Established systems and procedures to identify, control and report on key risks. Exposure to these risks is monitored at Board level by the Board Risk and Compliance Committee. As a standing item on both Board Risk and Compliance Committee and Board agendas, the CRO regularly reports on all material issues related to activity within the Group's risk and control environment. The CRO is a member of ExCo, Chairs the Group Risk Committee and has reporting lines to the CEO and Chairperson of Board Risk and Compliance Committee.

The Board Risk and Compliance Committee reviews the compliance and risk management programmes and monitors the risk profile of the Group. The Board Risk and Compliance Committee supports the Board in carrying out its responsibilities for ensuring that risks are properly identified, reported, assessed and controlled, and that the Group's strategy is consistent with the Group's Risk Appetite.

The Remuneration Committee is responsible for oversight of the Group's remuneration and reward strategies. It ensures the remuneration strategy is aligned with the Group's appetite for risk, business strategy, values, culture and ambitions, and oversees Senior Management reward.

The Nomination, Culture and Ethics Committee is responsible for the culture, behaviour, ethics and reputation management oversight in the Group.

The Board is committed to nurturing a 'Speak Freely' culture where it is safe and acceptable for all to raise any concerns that they may have about practices, processes or behaviours that do not meet these standards or align with the Group's Ambition, Purpose and Values. The Group's 'Speak Freely' Procedure protects colleagues who wish to raise a concern, or to make a protected disclosure, relating to an actual or potential wrongdoing in the workplace. 'Speak Freely' focuses on encouraging colleagues to raise a concern via a number of different channels by creating a psychologically safe environment in which to do so. In addition, the Group also has in place a Colleague Conduct Policy, which outlines the standards of responsibility and ethical behaviour to be observed by all the Group's employees. The Board Nomination, Culture and Ethics Committee receives regulator reporting on key themes and issues reported through the 'Speak Freely' process.

Internal Control over Financial Reporting

The Group operates a Group Finance Divisional Control Framework (a divisional framework of the Group's Internal Control Framework) over financial reporting to support the preparation of the consolidated financial statements. The effectiveness of the Group's systems of control over financial reporting is reported on to the Board Audit Committee on a

semi-annual basis. The main features are as follows:

- User access to the general ledger and related financial reporting system(s) is restricted to individuals that require it for their assigned roles and responsibilities;
- Standard policies and procedures are in place that facilitate accurate processing and recording of the financial information;
- A comprehensive set of accounting policies are in place relating to the preparation of the interim and annual financial statements in line with IFRS, as adopted by the EU;
- A control process is followed as part of the interim and annual financial statements preparation, involving the appropriate level of Management review of the significant account line items, and where judgments and estimates are made, they are independently reviewed to ensure that they are reasonable and appropriate. This ensures that the consolidated financial information required for the interim and annual financial statements is presented fairly and disclosed appropriately;
- The Interim and Annual Report are subject to detailed review and approval through a process involving Senior and Executive finance personnel;
- Summary and detailed Board papers are prepared for review and approval by the BAC covering all significant judgmental and technical accounting issues together with any significant presentation and disclosure matters; and
- A GIA function is responsible for providing independent, reasonable assurance to key internal committees and Senior Management, and to external stakeholders (regulators and external auditors), on the effectiveness of the Group's risk management and Internal Control Framework.

Corporate Governance Statement

Board Diversity Report

PTSB recognises the value of maintaining a diverse and inclusive Board that promotes innovation, engagement and collaboration to effectively oversee implementation of the Bank's Integrated Strategic Plan.

Diversity

A diverse, inclusive culture is central to PTSB's long-term success helping the Group to meet customer and stakeholder needs while delivering sustainable growth. The Group values diversity throughout the organisation, recognising the unique perspectives each Board member and employee contributes to the business, community and stakeholders. The Board also recognises how diversity strengthens governance and decision-making. Further details on the Group's Organisational Culture, Diversity, Equal Opportunity and Inclusion Programmes are set out on page 206.

Board Diversity Policy

The Board has a Diversity Policy which is reviewed annually. The Board Diversity Policy sets the target for gender diversity and also sets guidance on the appropriate mix of financial versus non-financial knowledge and experience on the Board as well as the geographic

location/background of Directors. The Policy also describes how the Board will consider other key metrics when carrying out succession planning activities or Board recruitment/refreshment. The Board Diversity Policy is published on the Group's website: <https://www.permanenttsbgroup.ie/document-centre>.

The Group recognises the benefits of having a diverse and inclusive Board whose members reflect a broad spectrum of relevant knowledge, skills and experience with differences in educational and professional background, ethnicity, gender, age, cognitive and personal strengths, and other qualities. This enables the Board to fulfil its duties and responsibilities effectively and supports a diverse senior leadership and executive management succession pipeline. The Group considers diversity at Board level essential to achieving the Bank's strategic objectives.

The Board also recognises how diversity of thought is a key driver for robust discussions, improved collective decision-making, talent development and the cultivation of trust among colleagues, customers and shareholders. A diverse Board utilises differences in the knowledge, experience and skills (in particular those identified as pertinent to PTSB's business and culture) as detailed in the Board Suitability Matrix which outlines the desired mix of knowledge, experience and skills, including regional and industry experience, education and professional experience, together with other aspects of Director diversity. These factors are carefully considered in determining the optimal composition of the Board and are balanced appropriately where feasible.

In December 2025, the Board Diversity Policy was reviewed and updated to reflect the broad range of relevant skills, knowledge and experience required for the Board in line with the Board Suitability Matrix and reflects the following target and guidance principles for 2026:

Area of Diversity	Rationale	Guidance or Target
Knowledge Experience and Skills	The Board aims to engage a broad set of qualities and competencies when recruiting Board members to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board.	Target: A majority of Non-Executive Directors, the Board Chairperson together with the Chairpersons of the Audit and Risk and Compliance Committee are required to have core relevant banking and/or financial services knowledge and experience (obtained working for a financial institution or through the provision of services to a financial institution).

Area of Diversity	Rationale	Guidance or Target
Board Suitability Matrix	<p>The Board regularly reviews the knowledge, experience and skills of the Board to ensure they are aligned with the current, emerging and future needs of the Bank.</p> <p>Note: Knowledge examines achievement in education, training and practice.</p> <p>Experience looks at the practical and professional experience gained.</p> <p>Skills focus on personal attributes, how the person is capable of behaving and acting.</p>	<p>Knowledge and Experience:</p> <ul style="list-style-type: none"> • Core Retail Personal and/ or Business Banking • Accounting, Auditing and Financial Interpretation • Risk Management • Governance, Oversight and Internal Control • Technology (IT and Cyber/ Resilience • Innovation (Platforms/ Artificial Intelligence/Digital Evolution/ Fintech) • Organisational Change • Transformation/Resilience • Strategy Development/ Execution • Legal/Regulatory Compliance • Customer Advocacy/ Experience • Culture and Ethics • Capital Markets/Treasury/ Investor Relations • ESG/Sustainability/Climate • Data and Analytics • Workforce capability and strategy • Model Governance • AML/CTF <p>Skills:</p> <ul style="list-style-type: none"> • Authenticity • Decisiveness • Communication • Judgement • Customer and Quality Orientated • Leadership • Loyalty • External Awareness • Persuasive • Teamwork • Sense of Responsibility • Integrity • Independence of Mind • Innovative • Neurodiversity
Gender	<p>The Board understands that gender is an essential component of Board diversity facilitating a more independent mindset at Board bringing together richer more informed debate and challenge.</p> <p>Cognisant of its role model ambitions for the rest of the Bank, the Board ensures that gender diversity is extended to Senior Board positions within the Bank.</p>	<p>Target 1: The Board aims to achieve and maintain gender balance.</p> <p>Target 2: At least one of the Chairperson, Chief Executive Officer, Senior Independent Director or Chief Financial Officer positions will be held by a female (including those self-identifying as a female).</p>
Geographic Location	<p>The Board is comprised of directors who understand the social, economic, business and cultural environment in which the Group operates. However, the Board also understands the benefit of having an 'external' perspective, to draw learnings and insights from other jurisdictions and cultures to support independent and effective decision making.</p>	<p>Target: Between 20% - 30% of the Non-Executive Directors should be in a position to draw on current or recent knowledge and experience obtained from having lived or worked outside of Ireland.</p>

Corporate Governance Statement

Board Diversity Report (continued)

Area of Diversity	Rationale	Guidance or Target
Age and Ethnicity	The Board recognises that in addition to tenure of knowledge and experience, value should also be placed on the timing of when knowledge and experience is acquired. This is ever more relevant where rapidly evolving developments in technology, innovation and customer behaviour will play an ever-greater role in delivering the Group's Ambition. The Board also recognises the importance that diversity on the Board brings particularly given the diverse age and ethnic profile of the Group's customer and colleague base.	Guidance: For each Director appointment, the Board will consider age, ethnicity and other demographics of the Group's customer and colleague base together with relevant Board composition benchmarking data to inform the design of any role profiles. While relevant industry experience remains a priority for appointments, the Board will also have regard to the expectations set out in the UK Listing Rules and the Parker Review regarding ethnic diversity on boards. The Board will take these considerations into account on a "comply or explain" basis, recognising the value of both experience and diversity in achieving effective Board composition.

Objective of Board Diversity Policy

The Board is mindful of its commitment to having a diverse and inclusive Board and recognises the importance of age, ethnicity and other demographics of the Group's customer and colleague base which inform the design of the role profile for each Director appointment, in addition to gender, relevant knowledge, experience and skills. The Nomination, Culture and Ethics Committee discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. When setting diversity objectives, the Nomination, Culture and Ethics Committee considers relevant Board diversity benchmarking data published by competent authorities including the Central Bank of Ireland and the European Banking Authority, national census data and other relevant international bodies and organisations. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

How the Board Diversity Policy was implemented during 2025

All Board appointments are made on merit against objective criteria, in the context of the relevant knowledge, experience and skills that the Board as a whole requires to be effective to deliver the Bank's strategic objectives and having regard to the Diversity Policy. The balance and mix of appropriate and relevant knowledge, experience and skills of Non-Executive Directors is taken into account when considering a proposed appointment and is reviewed at least annually by the Board.

The Board Nomination Culture and Ethics Committee carries out a review of Board performance annually. Part of that review considers the succession planning, composition and diversity needs of the Board. In 2025, the Committee carried out a detailed analysis of Board and Committee composition, Board Independence levels, Board diversity analysis, review of the Board Suitability Matrix and potential retirements over the following two-year period in light of planned departures from the Board in 2025 and 2026. This comprehensive assessment allows the Board to recognise strengths and address weaknesses,

plan for relevant knowledge, experience, skills and other diversity needs of the enlarged Group for the future in line with its strategic priorities and evolving risk profile, in addition to developing a diverse pipeline and effective succession planning for departures from the Board.

The behaviours likely to be demonstrated by potential Non-Executive Directors are also considered when interviewing for new appointments to ensure an environment in which a range of perspective, insight and challenge which enhances collective decision-making and reflects positive conduct and culture of the Board is expected, achieved and maintained in the Boardroom and beyond. In reviewing Board composition, the Nomination, Culture and Ethics Committee considers the benefits of diversity, including gender and other attributes, and looks to ensure there is appropriate representation from other industry sectors. In addition to core financial services knowledge and experience, the Board also can draw from expertise in technology, change and risk management, customer advocacy, transport, healthcare, ESG/sustainability and climate risk, workforce planning and remuneration, communications and the charities sector strategy development and governance.

The Board considers the skills, experience and expertise, including education and professional background, in areas relevant to the operation of the Board. All candidates for appointment need to demonstrate the financial literacy required for a proper understanding of the Group's activities and associated risks. The Nomination, Culture and Ethics Committee seeks to ensure a proportion of the Board has a deep understanding of financial products and has established guidelines to ensure Board candidates are selected on merit and objective criteria, based on their relevant skills, competencies, qualifications and ability to commit sufficient time to the role, and in line with the Board Diversity Policy.

2025 Board Diversity Progress

At 31 December 2025 the Board female/male ratio stood at 55:45 (67:33 for Non-Executive Directors) against a gender diversity target to maintain gender balance (50:50). This exceeds the UK Listing Rules target to have at least 40% female representation on the Board.

The Board has also met its diversity target of having at least one senior Board position held by a female, being the Chairperson position, throughout the full year which is also in line with the role model ambitions of the Board to further strengthen diversity and inclusion across the rest of the Group. The Board continues to review and monitor progress on diversity of the Executive Committee, the Senior Leadership team and throughout the wider Group as part of its commitment to improve gender diversity and other wider diversity aspects of the workforce.

The Board broadly achieved gender balance with regard to its Committee composition (with the exception of the Board Nomination, Culture and Ethics Committee and Board Remuneration Committees which were composed in favour of females at year-end) and has regard to wider diversity aspects among the members of the Board Committees.

The Board has not set a target for having at least one member of the Board from a non-white ethnic minority background in its Diversity Policy as expected under the UK Listing Rules as the Board recognises the challenges in setting diversity targets that it may not be in a position to achieve in the medium term. In this context, the Board continued to prioritise the appointment of Directors

based on relevant skills, experience and expertise required to support the current and future needs of the Company while strengthening governance and decision-making. The Board will keep this position under review having regard to ensuring the Board has the appropriate balance of relevant knowledge, experience and skills to deliver the Group's strategic objectives, and having regard to the latest benchmarking data on non-white ethnic minorities in Ireland being the geographical provenance of the Group's customer and colleague base. Furthermore, when considering future Board appointments, the Board will have regard to the expectations set out in the UK Listing Rules and the Parker Review regarding ethnic diversity on boards. The Group is committed to having a diverse Board, to achieving the targets and guidance set out in its Diversity Policy and to ensuring an open and fair recruitment and selection process that reflects relevant metrics of diversity for each Director appointment in the best interests of the Group and its stakeholders.

The Board exceeded its objective of requiring a majority of Non-Executive Directors, the Board Chairperson together with the Chairpersons of the Audit and Risk and Compliance Committees to have relevant banking and/or financial experience and is satisfied that all Directors have attained the required financial literacy threshold. The Board diversity ratio of Non-Executive Directors with experience gained from living or working outside of Ireland to bring an external perspective and insights from other jurisdictions and cultures stood at 33% in line with the target range of between 20-30%. The other diversity aspects including age, nationality and independence are displayed in line with the guidance for Board appointments as set out in the Board Diversity Policy.

2025 Board Diversity Measures

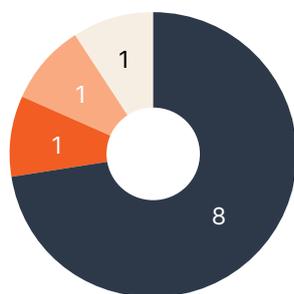
This section outlines the key diversity and inclusion metrics for Board and Executive Management at 31 December 2025, being the chosen reference date within the accounting period as required by the UK Listing Rules LR14.3.30-14.3.33. This section also includes detail of tenure, age, skills and experience. All information on the Board and Executive Management's gender identity and ethnic background was manually gathered.

“At 31 December 2025 the Board female/male ratio stood at 55:45 (67:33 for Non-Executive Directors) against a gender diversity target to maintain gender balance (50:50).”

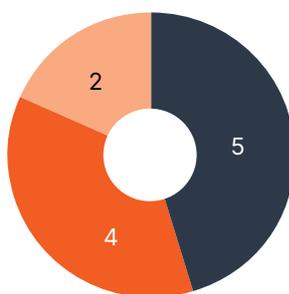
Corporate Governance Statement

Board Diversity Report (continued)

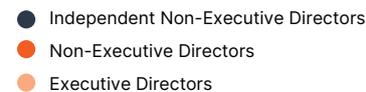
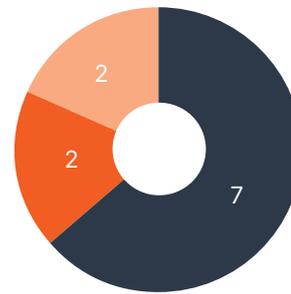
Nationality



Age Profile



Independence



Gender Identity

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Men	5	45%	3	8	73%
Women	6	55%	1	3	27%
Other categories	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

Note: Executive Directors are counted in both Board and Executive Management disclosures. Company Secretary included in Executive Management disclosure.
 ^ Executive Management refers to the Group Executive Committee.

Ethnic Background

	Number of board members	% of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British/Irish or other White (including minority-white groups)	11	100%	4	11	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British/Irish	-	-	-	-	-
Black/African/Caribbean/Black British/Irish	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

Note: Executive Directors are counted in both Board and Executive Management disclosures. Company Secretary included in Executive Management disclosure.

2026 Board Diversity Priorities

Area of Diversity	Board Objective	2026 Board Action
Gender	The Board remains committed to maintaining gender diversity on the Board.	<ul style="list-style-type: none"> Board Gender Diversity Target aims to achieve and maintain gender balance and, Encourage initiatives that promote broader inclusive gender diversity across the Group, in line with the Organisational Culture, Diversity, Equal Opportunity and Inclusion Programmes.
Alignment to customer and colleague base	The Board acknowledges the Group has a diverse customer and colleague base and should take account of same in considering the diversity requirements of the Board.	<ul style="list-style-type: none"> The Board Diversity Policy recognises the importance of ensuring the Board has a clear line of sight on the diverse makeup of the Group's colleague and customer base when considering appointments to the Board; Customer diversity metrics such as age, ethnicity and gender will influence how the Board thinks about its own construct; and, Receive reports on actions taken by the Bank to promote a more inclusive, equitable and diverse organisation including colleague surveys and customer experiences.
Board Diversity Policy	The Board recognises there are many aspects of diversity such as age, social and ethnic backgrounds, gender, cognitive and personal strength, skills and experience, and the importance of ensuring wider diversity is considered for Board appointments.	<ul style="list-style-type: none"> Consider the aspects of diversity relevant to the current and future operations of the Group, such as gender, age, cognitive, social/ethnic background, personal strengths, education and professional background; Ongoing review of the Board Diversity Policy to ensure all relevant aspects of diversity are included in the Policy; Ongoing review of the Board Suitability Matrix to ensure that the diverse range of relevant knowledge, skills and experience required by the Group is represented at Board level; and Promote initiatives that further advance diversity at Board level, in addition to fostering a diverse and inclusive Senior Leadership and Executive Management succession pipeline.
Board Recruitment and Selection and Suitability	The Board remains committed to having a diverse range of relevant knowledge, experience and skills, including education and professional background, in areas relevant to the current and future operations of the Board, while ensuring that the recruitment and selection process for members of the Board is an open and fair process.	<ul style="list-style-type: none"> Maintain a majority of Non-Executive Directors, including the Board Chairperson, together with the Chairpersons of the Audit and Risk Committees, with core banking and/or financial experience. This will be taken into account when recommending appointments; Between 20% - 30% of the Non-Executive Directors should be in a position to draw on current or recent knowledge and experience obtained from having lived or worked outside of Ireland in light of the Bank's strategic priorities and evolving risk profile; Retain the requirement that all candidates for appointment need to demonstrate the financial competency required for a full understanding of the Group's activities and associated risks; Ensure that a proportion of the Board has a deep understanding of financial products; Review Board recruitment and selection procedures, to ensure Board candidates are selected on merit and objective criteria, based on their relevant knowledge, experience and skills, and having the ability to commit sufficient time to the role, with due regard to relevant aspects of diversity; and Undertake an assessment of individual and collective suitability, taking into account relevant aspects of diversity to determine the continued individual and collective suitability of members of the Board.
Board Succession Planning	The Board is responsible for overseeing succession plans for the Board and Senior Executives.	<ul style="list-style-type: none"> Review Succession Plans of the Board and Senior Executives ensuring they are sufficiently robust; that talent management and development plans remain in place with live talent maps to ensure a diverse pipeline of successors at Senior Leadership team level; Ensure pipeline of successors takes account of the Group's diversity and inclusion measures and ambitions; Ensure the results of the Board Performance Review inform the Board appointment and succession planning process, and that it continues to reflect the requisite time for the selection, recruitment and appointment process, and Where the requisite skills and expertise are not available on the Board, ensure that it has access to such expertise and skills.

Corporate Governance Statement

Board Audit Committee

The Audit Committee ensures that the financial and internal control policies, practices and decisions of the Group are carried out appropriately and are properly aligned to strategy and the interests of its Shareholders.



Dear Reader,

I am pleased to present my report as Chairperson of the Board Audit Committee (the 'Committee' or 'BAC'). The Committee oversees implementation of the Group's financial and internal control policies, practices and decisions. The Committee aims to ensure its oversight activities support Group strategy, is aligned with shareholder interests and supports a culture of regulatory and legal compliance.

This marks my first report as Chairperson of the Committee having taken up the position on 31 July 2025. I would like to express my gratitude to my predecessor Ronan O'Neill, fellow Committee members, the executive team, and all stakeholders for their welcome and support during my initial tenure. I would like to acknowledge the leadership and commitment shown by Ronan to the Bank throughout his tenure and his support in ensuring a smooth transition to enable continued effective oversight of the Committee's responsibilities.

In 2025, we were delighted to welcome Barry D'Arcy to the role of Chief Financial Officer, succeeding Nicola O'Brien. Barry D'Arcy is an experienced finance leader and Board Executive Director. Looking ahead, ensuring that both the Finance Function and Group Internal Audit ('GIA') continue to have the necessary skills and resources, remains a key priority for 2026. The Committee will work closely with management to support recruitment, development, and capacity building within these critical functions.

2025 saw KPMG's third audit as the Group's External Auditors. I am pleased with the thoroughness and challenge they brought to the audit process, which reflects their commitment to providing a fresh perspective on the Group's control environment. Their detailed reviews continue to enhance the integrity of the Group's financial reporting.

The Committee continued to support enhanced collaboration with the Board Risk and Compliance Committee ("BRCC") to align on key priorities and to ensure each Committee's time is utilised to maximum effect while aligned to its own legal and regulatory obligations. Whilst continuing to ensure responsibility for risk oversight was centre to the remit of BRCC, the role of the Audit Committee was expanded to undertake oversight responsibilities on certain matters which were deemed to have a material impact on the effectiveness of the Bank's internal control environment in the areas of operational and IT resilience and third party management.

Oversight on the design and implementation of the Internal Audit Plan is a key responsibility of the Committee. A notable development in 2025 was increased Board expectation for internal audit assurance coverage over Supervisory Review and Evaluation Process ('SREP') deliverables, which are of material importance to the Committee and the Bank. Additionally, there has been an increase in First-Line attendance at BAC meetings to discuss significant audit findings to further embed a culture of accountability and reflecting a deeper engagement with the Committee's work.

The Committee maintained a strong focus on the effectiveness of the Bank's control environment, with significant progress made on evolving a 'Three Lines of Defence' combined assurance process. This effort has included close review of the Bank's internal audit opinion, (provided by the Head of Group Internal Audit), and an ongoing assessment of key performance measures tracking the status of the Bank's control environment. Linked to this point, the Committee closely monitored all key controls over financial reporting to ensure the Bank's published accounts provide a true and fair view on the financial position of the Group.

For 2025, the Committee conducted a comprehensive review of the Group's compliance with the provisions of the Irish and UK Corporate Governance Codes. This review reaffirmed the Bank's commitment to maintaining the highest standards of governance and accountability. Further key developments in 2025 included the Group's inaugural disclosure under the Corporate Sustainability Reporting Directive ('CSRD'), reflecting our commitment to transparency and compliance with evolving regulatory standards; and, jointly with the BRCC, the review and approval of the Group's Capital Model Programme for Retail Mortgages, ensuring these models are robust, compliant, and aligned with regulatory expectations which is critical to supporting the Group's growth and resilience.

Looking ahead, the Committee remains focused on supporting the Board in delivering strong governance and financial resilience. Succession planning and continuous improvement in assurance processes will remain priorities as we navigate an evolving regulatory landscape.

In closing, I would like to reiterate my thanks to the BAC members, management, and staff for their hard work and dedication. I am confident the Committee's continued focus on governance, assurance, and oversight will position the Bank for ongoing success.

Hugh O'Donnell

Chairperson, Board Audit Committee

Composition and Operation

The Board Audit Committee ('BAC') comprises of four Independent Non-Executive Directors, each bringing significant expertise and experience to their role. Detailed biographical information for each member is provided on pages 73 to 77 of this report. Neither the Board Chairperson nor the CEO is a member of the BAC, ensuring the Committee's independence and objectivity.

To enhance the Committee's effectiveness, the Board mandates that the Chairperson of the BAC must possess recent and relevant financial experience, ensuring robust oversight of the Group's financial reporting and internal controls. The Chairperson is responsible for providing strong leadership to the Committee, setting meeting agendas, facilitating open and productive discussions, and ensuring the Committee operates efficiently and in alignment with its Terms of Reference. Collectively, the members of the BAC bring a diverse and complementary range of skills, including financial expertise, risk management, technological and operational skills, and industry-specific knowledge, all of which contribute to the effectiveness of the Committee and the overall governance of the Group.

The BAC meets at least six times a year with additional meetings convened as necessary. Each scheduled meeting begins with a private session attended exclusively by Committee members, fostering candid discussions and an opportunity to review key matters on the agenda. Following this, the Head of GIA is invited to join the meeting, allowing the Committee to engage directly on the scope, findings, and progress of internal audit activities while ensuring independence from senior management. Senior management, External Auditors, and other invitees participate only by invitation. This structured approach safeguards the independence and integrity of the BAC's deliberations and decisions.

To promote cross-committee collaboration and alignment, the Board requires that at least two members of the BAC also serve on the Board Risk and Compliance Committee. This ensures a seamless flow of information between the Committees, enhancing the organization's overall risk management and governance framework. Hugh O'Donnell and Richard Gildea are members of both Committees. The BAC and BRCC also meet in joint session at least twice annually.

2025 Committee Meeting Attendance

Member	Appointed	Ceased	Number of Years on the Committee	2025 Meeting Attendance
Ronan O'Neill*	02 Nov 2021	30 Jul 2025	3.74	6/6
Hugh O'Donnell^	08 Apr 2025	-	0.73	6/6
Anne Bradley	30 Mar 2021	-	4.76	8/9
Ruth Wandhöfer	31 Dec 2023	-	2.0	9/9
Catherine Moroney	12 Dec 2023	31 Jul 2025	1.64	6/6
Richard Gildea	1 Oct 2024	-	1.25	9/9

* Chairperson up to 30 July 2025

^ Chairperson from 31 July 2025

Role and Responsibilities

The BAC monitors the effectiveness and adequacy of internal control, internal audit, IT systems and operational resilience framework and reviews the effectiveness of risk management procedures, in addition to reviewing the integrity of the Company's internal financial controls. The BAC monitors and reviews the effectiveness of the Group's

Internal Audit function and also considers the External Auditor's independence and objectivity and the effectiveness of the audit process. The BAC also reviews discoveries of fraud and violations of laws and regulations as raised by the Head of GIA.

The BAC monitors the integrity of the Financial Statements of the Company, reviewing significant financial reporting judgements contained therein, to ensure that they give a 'true and fair' view of the financial status of the Group and to recommend to the Board whether to approve the Annual and Interim Reports and also to recommend to the Board that it believes that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

In considering whether the Annual Report is fair, balanced and understandable, the Committee reviewed the Annual Report and considered whether the Financial Statements were consistent with the financial review elsewhere herein. The Committee also reviewed governance and approval processes in place within the Group as they were relevant to the Financial Statements. These included the completion by Management of disclosure checklists to ensure all required disclosures required by applicable company law, listing requirements and accounting standards are included in the draft Annual Report which was reviewed by various Executives and Management of the Group.

The Committee also had regard to the significant judgements relating to the Financial Statements that are set out in this report. Each of these significant issues were addressed in papers received by the Committee from Management and in the report received by the Committee from the External Auditors and were discussed in the Committee's meeting with the External Auditors.

The BAC also had regard to the assessment of internal control over financial reporting, details of which are outlined in the Risk Management and Internal Control section of the Corporate Governance Statement.

Matters considered by the Committee in 2025

During 2025, the Committee spent a significant amount of time considering those issues set out in the Significant Financial Reporting Judgments and Disclosures and recommending for approval to the Board, the Annual Report and Interim Report.

Corporate Governance Statement

Board Audit Committee (continued)

During 2025, the Committee also:

- Reviewed GIA activity throughout the year, including a review of performance against the 2025 internal audit plan;
- Prepared for and considered disclosures under CSRD Regulations;
- Reviewed the Group's Pillar 3 Policy and associated disclosures;
- Approved the GIA Charter, resourcing model and considered the effectiveness of the function;
- Reviewed External Auditor independence and effectiveness;
- Approved the TCFD Report included in the 2025 Annual Report;
- Reviewed the continued recognition of a Deferred Tax Asset ('DTA') on tax losses carried forward;
- Approved changes in accordance with International Financial Reporting Standards ('IFRS') and International Accounting Standards ('IAS');
- Reviewed impairment provisions;
- Reviewed control environment reports;
- Reviewed Technology updates with focus on IT incidents impacting customers;
- Approved critical Third Party Outsourced Service Provider contracts.
- Reviewed the effectiveness of internal control over financial reporting;
- Approved the Internal Audit Plan for 2026;
- Reviewed a Report on recurring themes, findings and trends from audit reports issued between 01 September 2024 and 31 July 2025.
- Reviewed the governance and approval arrangements underlying the fair, balanced and understandable assessment of the Annual Report;
- Assessed the Longer Term Viability and Going Concern Statements;
- Reviewed and approved changes to the depreciation and provision costs on right-of-use lease assets;
- Reviewed and approved revisions to the useful economic life of certain intangible assets;
- Reviewed and approved updates to Exceptional Items;
- Reviewed the disclosures on compliance with the Irish and UK Corporate Governance Codes;

- Reviewed and approved changes to the Committee's Terms of Reference with updates to reflect the interplay of responsibilities with the BRCC.
- Reviewed non-impairment provisions including legacy, legal and compliance liabilities; and
- Reviewed the basis, background and level of Non-Audit fees paid to KPMG.

The Committee also considered the effectiveness its own performance supported by feedback received via a committee governance questionnaire and review of Committee activity mapped against responsibilities set out in its terms of reference.

Financial Reporting and Significant Financial Judgments and Disclosures

During the year, the BAC reviewed the External Auditors' findings, and the following significant financial judgments made, the related disclosures for the 2025 Financial Statements as set out on the current and the following page.

Expected Credit Loss Provisions

The Committee considered the Group's methodology including assumptions and parameters for generating the Group's allowance for Expected Credit Loss ('ECL') for its portfolios. The Committee discussed with Management in detail any changes and revisions made to the Group's IFRS 9 ECL models, macro-economic scenarios, significant increase in credit risk, and Management judgement.

Multiple scenarios

The Committee reviewed and approved the macro-economic scenarios for use in IFRS 9 ECL estimation, which included the central scenario used for financial planning purposes, a more favourable scenario, and an adverse scenario.

Expert credit judgements

At 31 December 2025, the impairment provisions included €79m of Management's judgement in impairment model parameters (€21m) and overlay adjustments to modelled ECL outcomes (€58m), see note 2 for further information. A key focus of the Committee during the year was an assessment of the level and rationale for such adjustments.

The Committee concluded that a robust governance framework existed to monitor provisioning adequacy and that the assumptions and judgements applied by Management were appropriate. The Committee was satisfied that the provision and related disclosures in the financial statements were appropriate.

Recognition and Recoverability of Deferred Tax Assets

The Committee considered the extent of DTAs recognised by the Group in respect of unutilised tax losses, and in particular, the future profits of PTSB against which losses may be utilised in future years. The Committee noted that the Group's performance and strategic outlook had improved, as outlined in more detail under "Going Concern" and "Longer Term Viability" below.

Accordingly, in line with the requirements of IAS 12 "Income Taxes", Management have formed the view that the carried forward tax losses within PTSB could be utilised against future profits which will be generated by PTSB. This requires significant judgments to be made about the projection of long-term profitability because of the period over which recovery extends.

Having considered the above, the Committee agreed with Management's assessment that it was probable that the level of DTAs recognised in the Financial Statements at 31 December 2025 would be recovered. The Committee noted that IFRS does not allow for the DTA recognised to be discounted notwithstanding that it will likely take a significant number of years to be fully recovered.

Impairment review of the Group's subsidiary undertaking

The Company carries its investment in its subsidiary undertaking at cost less impairment and reviews whether there is any indication of impairment at each reporting date. Impairment testing involves comparing the carrying value of the investment to its recoverable amount. The recoverable amount is the higher of the investment's fair value or its value in use ('VIU'). An impairment charge arises if the carrying value exceeds the recoverable amount.

Management provided the Committee with a paper that detailed the recoverable amount of the investment. The Committee reviewed the paper and calculations and approved an impairment charge for the year of €263m due to the recoverable amount based on the Value in Use calculation being in excess of the carrying value.

IT Access

Certain matters relating to IT access controls were communicated to the Committee through the external audit process. The Committee reviewed these matters and was satisfied sufficient mitigating controls were in place from a financial reporting perspective.

Going Concern

Note 1 of the financial statements includes details of the going concern of the Group and Company, which outlines the Directors' view that the Group will continue as a going concern for a period of 12 months following the signing of this report.

In making the judgement, the Committee was provided with detailed papers containing Management's considerations of the risks and uncertainties as they may pertain to going concern. The Committee reviewed these judgements and agreed with Management's view that the Group continues on a going concern basis and that there are no material uncertainties.

Longer Term Viability

In accordance with the requirements of the Irish and UK Corporate Governance Code, the Directors are required to issue a viability statement of the prospects of the Groups taking in account Group's current and projected financial position taking in account the principal risks facing the Group.

The period over which we consider longer-term viability

The Directors have assessed the viability of the Group over the three-year term which falls within the time horizons considered for the Group's strategic planning and the regulatory stress testing frameworks employed by the Group. The Directors are satisfied that this is an appropriate period of assessment.

Assessing the governance and prospects of the Company and Group

In making this assessment, the Directors have assessed the key factors that are likely to affect the Group's business model and Medium Term Plan which have been stress tested and sensitised for a downside scenario to reflect the challenges that the Group is facing, primarily on the Group's capital, solvency and liquidity position while taking into account other principal and emerging risks.

The Board has reviewed the Medium Term Plan ('MTP') and the outputs from stress testing of capital and liquidity positions both pre and post management actions. The Directors have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The stress testing is designed to explore the resilience of the Group to the potential impact of principal risks set out in the Annual Report, including in particular funding and liquidity, capital adequacy, the economic environment, regulatory risks and or a combination of these risks. A description of the Group and Company's principal risks together with the approach to risk identification and control are set out in the Risk Management section.

The Medium Term Plan is reviewed annually and with increased frequency when necessitated by significant changes in the external environment and is approved by the Board each year.

The Medium Term Plan closely aligns to Group's Risk Appetite Statement and Risk Management Framework and details the Group's future profitability, cash flow projections, capital requirements and the Group's key performance measures. Management's performance against the Medium Term Plan is reviewed on an ongoing basis by the Board.

The Group made a profit for the 2025 financial year. While the Group remains strongly capitalised and has significant liquidity at the year-end, the future projections in the Medium Term Plan which, were sensitised for a downside scenario, indicate no breaches in either regulatory capital or liquidity positions in the viability period of assessment to December 2028 after management intervention.

The assumptions underpinning the stress testing to determine the resilience of the Group's balance sheet, profitability and robustness of the business model were significantly conservative.

There are certain key assumptions that are critical to the viability of the Group and these are outlined below:

Funding & Liquidity

The Group continued to have sufficient liquidity throughout 2025, and its liquidity position remains strong at 31 December 2025 with the Group holding a significant liquidity buffer. The Group has no reliance on ECB funding and is 92% deposit funded with plans to diversify its funding profile over the horizon of the next three years.

A key assumption in determining the longer-term viability is that the Group will continue to be able to access the required liquidity and funding across all channels during the period of assessment.

The Group continues to undertake a number of initiatives to improve its liquidity position in the areas of deposits, collateral optimisation, and wholesale markets activity.

The Directors and Management are aware that the Group's ability to monetise its contingent counterbalancing capacity is dependent on the underlying collateral remaining eligible.

Our funding plans assume, based on our interaction with wholesale markets and deposit trends, that the required liquidity and funding will be available to the Group over the medium term.

Capital Adequacy

The Group made a profit for the year ended 31 December 2025. Directors and Management have reviewed the MTP and based on this, the Directors and Management are satisfied that the Group is well positioned to continue to deliver profits in future years.

Directors and Management have considered the forecast sufficiency of this capital base, and its ability to withstand additional stress scenarios such as the economic environment in Ireland deteriorating. The Group is confident that all regulatory requirements will be met over the period to 2028.

Corporate Governance Statement

Board Audit Committee (continued)

Reasonable Expectation of longer-term viability

Based upon the above assessment, the Directors have a reasonable expectation that the Group and Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment to 31 December 2028.

Provisions for Liabilities

The Committee considered the provisions made in the Financial Statements in order to assess the appropriateness of the underlying liabilities.

Management presented a paper outlining the requirements of IAS 37 and the basis of the provisions proposed. The Committee is satisfied that the provisions represent the best estimate of the potential liabilities at 31 December 2025.

Corporate Sustainability Reporting (CSR)

The CSR came into effect for Irish companies on 1 January 2024, and this year marks the Bank's second year of reporting in accordance with the Directive. During the year, the Bank continued to strengthen its sustainability reporting framework in line with the requirements of European Union (EU) and the European Sustainability Reporting Standards (ESRS).

Building on the inaugural CSR disclosure published in last year's Annual Report, the Bank has further enhanced the quality, scope, and reliability of its reporting. The Bank's CSR disclosure for the year ended 31 December 2025 is included within this Annual Report. It can be found in the Sustainability Statements beginning on page 137.

The Bank's External Auditor provided limited assurance of the CSR disclosure in line with the recommendations set out within the Directive. Their assurance opinion can be found on page 134.

Throughout the year, regular updates on CSR implementation and reporting progress were brought to the BAC, with the Committee being responsible for ensuring an integrated approach to disclosure preparation and delivery, providing a link between the Board and the External Auditors providing the assurance, and ultimately, signing off the disclosure.

Relationship with External Auditors

The Group's External Auditors are KPMG who were appointed by shareholders in 2023. The BAC provides a link between the Board and the External Auditors, independent of the Company's Management. The External Auditors regularly attend BAC meetings and the Committee meets with the External Auditor at least once a year without Management present to discuss their remit and any issues arising from the audit.

The BAC reviewed the external audit plan prior to the commencement of the 2025 audit. The BAC met with the External Auditor to review the findings from the audit of the Group financial statements. The BAC has an approved policy on the provision of non-audit services by the External Auditor. The policy seeks to ensure that processes are in place to make sure that the independence and objectivity of the external audit process is not compromised. This includes monitoring the nature and extent of the services provided by the External Auditor through its quarterly review of fees paid to the External Auditor for audit and non-audit work, seeking confirmation from the external auditor that they are in compliance with relevant ethical and professional guidance and that, in their professional judgment, they are independent of the Group.

The BAC reviews all fee arrangements with the External Auditor. Fees paid in respect of audit, other assurance services, tax advisory services and non-audit services are outlined in note 7 to the financial statements.

Other assurance services are services carried out by the auditors by virtue of their role as auditors and include assurance related work, reporting to the regulator and other assurance services. In line with best practice, the auditors do not provide services such as system design and valuation work which could be considered inconsistent with the audit role.

The amount of fees payable to External Auditors for their audit services for the year 2025 was €2.2m (excluding VAT) payable to KPMG Ireland. €0.5m (excluding VAT) was paid in respect of non-audit services, which relate to various assurance works. The Company's External Auditor generally performs these services.

The External Auditor is required to rotate audit partner every five years. The current audit partner is Frank Gannon who was appointed in 2023. The Committee also reviews the effectiveness, independence, and objectivity of the External Auditor. The Committee also considered a paper by Management regarding auditor's efficiency and effectiveness.

The BAC reviews the effectiveness of the External Auditor through discussion and assessment of its performance. The BAC has concluded that it was satisfied with the External Auditor's performance.

Review of Group Internal Audit

As set out in the Risk Management Section a 'Three Lines of Defence' model has been adopted by the Group for the effective oversight and management of risks across the Group, with Group Internal Audit ('GIA') being the Third Line of Defence. GIA's purpose is to strengthen the organisation's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective reasonable assurance, advice, insight, and foresight.

The Head of Internal Audit has a direct reporting line to the Chairperson of the BAC and the BAC meets with the Head of Internal Audit on a regular basis without the presence of Management. The BAC receives regular reports from GIA, which include summaries of the key findings of each audit in the period. The BAC ensures co-ordination between GIA and the External Auditor.

GIA's mandate allows for full and unrestricted access to all functions, records, and personnel. The GIA authority, roles, and responsibilities are set out in the GIA Charter which is approved by the BAC annually. The primary role of GIA is to develop an annual risk-based audit plan that assesses independently, the effectiveness and efficiency of internal controls, risk management and governance systems and processes and provides assurance on these systems and processes, including the reporting of overall findings and any areas of concern resulting from such assurance activities.

GIA provide the BAC with an annual resourcing assessment. The 2025 resourcing assessment included a review of the current GIA resource model and skills, with an emphasis on ensuring adequate resources and skills are in place to provide assurance in relation to the current and emerging risk profile of the Group. The BAC is satisfied that the quality, experience, and expertise of the function is appropriate to the needs of the Group.

In line with the Global Internal Audit Standards, the Head of GIA is required to develop and maintain a quality assurance and improvement programme that covers all aspects of internal audit activity. An internal quality assessment must be completed on an annual basis, with an independent external assessment undertaken every five years to evaluate

the Internal Audit Function's conformance with Global Internal Audit Standards. The results of the latest internal quality assessment, completed by the Chartered Institute of Internal Auditors ('CIIA'), with an overall rating of 'Generally Conforms' was presented to the BAC in Q1 2024. The last external quality assessment was completed by the CIIA in 2021 and was rated as 'Generally Conforms' against the CIIA Standards. The Audit Committee was satisfied that during 2025, GIA demonstrated flexibility and responsiveness to enable the function to focus on current and emerging risks, inclusive of audit requirements driven by both legislation and regulation, auditable processes within the Group and alignment with the Global Internal Audit Standards. Through these measures the Audit Committee has assessed the effectiveness of the internal audit function and is satisfied that the function is appropriate to the needs of the Group.

Corporate Governance Statement

Nomination, Culture and Ethics Committee

The Board Nomination, Culture and Ethics Committee is committed to supporting the Board and Group in achieving its strategic objectives, maintaining high standards of governance and fostering a culture of integrity, inclusivity and accountability through effective leadership.



Dear Reader,

As Chairperson of the Board Nomination, Culture and Ethics Committee (the "Committee"), I am pleased to present this report on activity of the Committee for 2025. The report aims to provide further context and insight into the role and responsibilities of the Committee together with a description of the work undertaken during 2025 as set out below.

Throughout 2025, the Committee maintained close oversight of Board and Executive succession planning and capability, the Group's culture evolution, organisational development and workforce planning, and the embedding of governance and accountability frameworks in line with the Central Bank Individual Accountability Framework (IAF). The work undertaken in 2025 was conducted in alignment with the Group's Integrated Strategic Plan and has further strengthened the Group's resilience and readiness for future challenges.

A key area of focus for the Committee was Board composition and succession planning, to ensure the Board maintained the appropriate balance of skills, experience and independence to oversee delivery of the Group's strategic objectives. The Committee oversaw the appointment of Hugh O'Donnell as an Independent Non-Executive Director and Chair of the Board Audit Committee during the year. The Committee is satisfied the appointment strengthened the Board's financial and governance capability. Richard Gildea was nominated Senior Independent Director with effect from 1 June 2025 arising from the planned retirement of Ronan O'Neill.

During 2025, the Committee continued to oversee Board succession planning with a focus on ensuring the collective knowledge, experience and skills on the Board were aligned with the current and future strategic direction of the Group. While the Committee will continue to monitor and assess the ongoing need for Board refreshment, future Board appointments will be paused until the

conclusion of the Formal Sale Process for the Group.

During 2025, the Committee oversaw the selection process for a number of senior executive roles that included the appointment of a new Chief Financial Officer, Chief Risk Officer and Head of Compliance. It is a testament to the strength of the Bank's succession planning capabilities that internal candidates were successful in the rigorous selection and recruitment processes that were held for each role. The Committee also approved and oversaw implementation of the comprehensive induction training programmes that were put in place for each of these roles.

The Committee continued to oversee the implementation of succession plans for business-critical roles together with the integration of succession planning into Strategic Workforce Planning and the future state Organisational Design to maintain resilience, safeguard delivery of strategic priorities, grow talent within the organisation and ensure robustness of mitigation plans in place for unplanned vacancies. The Committee is satisfied the Group's enhanced approach to talent management, succession planning and leadership development supports continuous improvement in effectiveness, governance and oversight. Further detail on the succession planning arrangements and appointments implemented during the year are set out in this report.

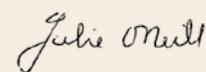
The Committee maintained a strong focus on culture, ethics and conduct recognising their importance in supporting the Group's purpose, values and long-term sustainability. The Committee considered the results of the annual 'Every Voice Counts' (EVC) colleague engagement survey which explored the behaviours and activities across the Bank measuring critical success factors for delivering a strong customer centric risk culture. The Committee met with colleagues from the People Experience Council (employee representative group on culture evolution and colleague wellbeing) during the year and received updates on actions identified

to address feedback from the EVC survey and overall measures to enhance the colleague and customer experience. The Committee also oversaw an independent Culture Assessment to support the Bank's future strategy. This confirmed the Bank's strong culture underpinned by robust frameworks, governance, accountability and leadership arrangements which continued to support the delivery of fair outcomes for customers, colleagues and other stakeholders.

A key programme of work during 2025 was the continued implementation of the Individual Accountability Framework, with particular focus on the extension of the Senior Executive Accountability Regime (SEAR) to Non-Executive Directors. The Committee oversaw preparations to support effective implementation, including role clarity, responsibility mapping, training and ongoing embedding of the framework into existing governance arrangements.

The Committee considered the outcomes of an externally facilitated Board evaluation undertaken during 2024. The evaluation assessed Board and Committee effectiveness, dynamics, skills and information flows. The Committee reviewed the findings and agreed a series of actions to support continued effectiveness and development of the Board throughout 2025.

The Committee also considered the output from the 2025 Board Evaluation approach which was internally facilitated by the Chairperson with support from the Company Secretary further details of which are set out on page 87 of the annual report.



Julie O'Neill
Chairperson, Board Nomination, Culture and Ethics Committee

Composition and Operation

The Committee is composed of a majority of Independent Non-Executive Directors. The Board requires that the Board Chairperson and the Senior Independent Director (SID) are members of the Committee. The Committee holds a member only session at the start of each meeting following which the Committee may invite members of the executive team to join, this may include the Chief Executive Officer, Chief Customer and People Officer and Head of Talent.

2025 Committee Meeting Attendance

Member	Appointed	Ceased	Number of Years on the Committee	2025 Meeting Attendance
Julie O'Neill*	17 Jan 2023	-	3.0	9/9
Ronan O'Neill**	26 Jul 2016	30 Jul 2025	9.0	4/6
Marian Corcoran	30 Mar 2021	-	4.8	9/9
Celine Fitzgerald	30 Mar 2021	-	4.8	9/9
Paul Doddrell	31 Dec 2023	-	2.0	9/9
Anne Bradley***	1 Aug 2025	-	0.4	2/2

* Chairperson from 31 March 2023

** Retired from the Board on 30 July 2025

*** Appointed to the Committee on 1 August 2025

Responsibilities of the Committee

The Board Nomination, Culture and Ethics Committee is responsible for bringing recommendations to the Board regarding the appointment of new Directors and Chairperson. The Board Chairperson does not attend the Committee when it is dealing with the appointment of a successor to the Board Chairperson. Decisions on Board appointments are taken by the full Board. All Directors are subject to re-appointment by election by the shareholders at the first practical opportunity following appointment. The Committee keeps under review the leadership needs of the Group, both Executive and Non-Executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace. The Committee is also responsible for reviewing the effectiveness of the Board's operations and composition of Board Committees. The Committee also has responsibilities for supporting the Board on oversight on culture, ethics, reputation management and employee engagement.

Succession Planning

The Committee undertook regular reviews of Board and Board Committee composition and ensured a comprehensive and planned approach to the refreshment of Board and Board Committee membership. Arising from these succession planning reviews, the Committee oversaw the appointment of Hugh O'Donnell as Independent Non-Executive Director and Chair of the Board Audit Committee, following the retirement of Independent Non-Executive Director Ronan O'Neill. The Committee also oversaw an assessment of Board Committee composition resulting in a number of changes to committee membership including the appointment of Hugh O'Donnell to the Board Audit and Board Risk and Compliance Committees, Catherine Moroney's appointment to the Remuneration Committee (leaves Audit Committee) and Anne Bradley's appointment to the Nomination Culture and Ethics Committee (leaves the Board Risk and Compliance Committee). Rick Gildea stepped down from the Remuneration Committee to bring his committee representation back to two committee memberships. These changes were made following a comprehensive review of the knowledge, experience and skills requirements of each committee.

The Committee maintained its focus on the Executive Committee (ExCo) and Senior Leadership talent management and succession planning arrangements reflecting the Board's responsibility to ensure appropriate plans are in place for both planned and unplanned departures. The Committee oversaw development of robust talent management and succession plans for ExCo members which included the development of a diverse pipeline of successors at Senior Leadership team level in line with the talent management, development and succession planning programmes within the Group which reflect the DE&I ambitions. This included talent mapping individuals to identify strengths, development needs (both experiential and formal training programmes) and future potential of identified successors internally together with talent maps for potential external successors identified for certain ExCo and Senior Leadership roles.

Senior Executive Appointments

During 2025, the Committee continued to oversee leadership capability at Executive Committee and Senior Leadership level with a focus on maintaining strong governance, effective risk management and regulatory compliance. Arising from the appointment of Barry D'Arcy as Chief Financial Officer on 25 February 2025 (see next section), and, following a comprehensive recruitment and selection process, the Committee oversaw the appointment of Fiona McMahon as Chief Risk Officer on 11 August 2025. Fiona McMahon brings extensive risk, regulatory, financial services, strategic and operational knowledge to the role, with over two decades of experience in financial services. As Chief Risk Officer, Fiona McMahon is responsible for the leadership of Group Risk and oversight of the Bank risk management activities across all risk types. The Committee is satisfied the appointment further strengthens the Bank's risk leadership and supports the ongoing development of the Group's risk management framework.

The Committee also oversaw the appointment of Mairead Kirwan as Head of Compliance on 11 August 2025 following the retirement of her predecessor from the role. Mairead Kirwan brings extensive knowledge and

Corporate Governance Statement

Nomination, Culture and Ethics Committee (continued)

experience to the role having worked with the Group for over 10 years in senior leadership roles including Head of Financial Crime Compliance and Deputy Head of Compliance and Regulatory Affairs. Mairead Kirwan is responsible for leading the Regulatory Compliance function and is the primary point of contact with the Group's Regulatory Authorities. The Committee is satisfied the induction and handover arrangements in place for both roles reflect the robust systems implemented in line with the IAF.

Board Composition

A key function of the Committee is succession planning for the Board. During 2025, the Committee oversaw two new Board appointments: Barry D'Arcy as Chief Financial Officer and Executive Director and Hugh O'Donnell as Independent Non-Executive Director and Chair of the Board Audit Committee (who acceded to the role following the planned retirement of Ronan O'Neill on 30 July 2025).

Chief Financial Officer

Following the resignation of the CFO in August 2024, the Committee invoked succession planning arrangements and, with the support of recruitment specialists Odgers Berndtson (Odgers) oversaw a selection and recruitment process which led to the appointment of Barry D'Arcy as CFO and Executive Board Director on the 25 February 2025. Barry D'Arcy was selected as the preferred candidate following a competitive selection process involving both internal and external candidates. The Committee oversaw the implementation of a comprehensive handover, training and induction plan for Barry and is satisfied with the robustness of the handover arrangements in line with IAF. In this role, Barry is responsible for leading, managing and overseeing all Finance related matters of the Group and growing the Bank's financial planning and analysis function to enhance the commercial and operational value, build a culture of transparency and accountability, and support the CEO in directing the business of Bank and delivering upon its strategic objectives.

Independent Non-Executive Directors

The Committee's Board succession planning arrangements in 2025 focussed on the retirements of Donal Courtney from the Board in October 2024 and Ronan O'Neill in July 2025. As reported in this section of the 2024 Annual Report, the Committee assisted by Odgers undertook a competitive recruitment and selection process for the two Board positions. Arising from this selection process, two preferred candidates were identified who fully met the requirements of the respective role profiles and, at the date of publication of the 2024 Annual Report were at an advanced stage in the approval and appointment process. Once of these candidates, Hugh O'Donnell was appointed to the Board on 8 April 2025 as an Independent Non-Executive Director. Hugh O'Donnell was also appointed to the Chair of the Board Audit Committee role on 31 July 2025 following the retirement of Ronan O'Neill. The Committee is satisfied the appointment strengthened the Board's financial, audit and governance capability and supported effective Board and Committee succession.

Regrettably, due to personal circumstances, the second identified candidate had to withdraw from the appointment process midway through 2025. As set out in the Chairperson's introduction, the Committee and Board have agreed further Board appointments will be paused until the conclusion of the Formal Sale Process for the Group and, in light of this, the term of office for Ruth Wandhöfer has been extended to the end of 2026 (appointed in October 2018) to ensure the Board retains effective coverage of its governance responsibilities.

Note: Neither the Company nor any of the Directors have any commercial relationship with Odgers outside of recruitment services that are provided from time to time to fill designated Board and Senior Management positions.

Induction, Training and Professional Development

The Board recognises the high calibre and the varied level of knowledge, skills and experience of the Board. The Committee reviewed and enhanced the approach to induction, training and professional development of the Board members with a view to aligning the Board skills with the strategic direction and risk profile of the Group to enhance the collective knowledge of the Board. It aims to achieve this by prioritising training topics around the risks and opportunities from emerging themes, tailoring individual training and development plans for Board members to enhance the core skills identified following the Collective Suitability Assessment by building on the education and professional development opportunities through externally facilitated professional programmes. It will also seek to deepen the Board's knowledge of the business through increased exposure to subject-matter experts both internally and externally through the Board approved training programme. The Committee oversaw the implementation of comprehensive induction, training and development plans for new Board members, in addition to induction and handover arrangements for the transition of the Board Audit Committee Chair role. The Committee also oversaw the implementation of refreshed training and development plans for Executive Committee and Senior Leadership appointments to further strengthen leadership capability, organisational resilience and readiness for both planned and unplanned scenarios.

Board Performance Reviews

- In 2025, led by the Chairperson, the Committee oversaw the annual performance review of the Board, its committees and individual Directors. Enhancements have been made to the process undertaken for the 2025 annual Board performance review reflecting actions identified to enhance Board and Board Committee effectiveness and the resulting recommendations are set out in page 86 of this report. The Committee also provided oversight of the implementation of the 2024 Board Performance Review Action Plan. In accordance with the Irish and UK Corporate Governance Codes, the 2025 Board Performance Review was internally facilitated (having been externally facilitated in 2024).
- Other Matters considered by the Committee in 2025
- Review of the work undertaken throughout the year to implement actions identified to strengthen the foundations, capabilities and build resilience within the Group;
- Review of its own performance and effectiveness, including a review of its Terms of Reference;
- Review of the CEO Contract in line with the requirements of the Central Bank of Ireland Corporate Governance Code for Credit Institutions (to review every five years);
- Approval of the design, nomination and appointment process of Senior Management positions;
- Review and oversight of the evolution of the Group's culture following the external Culture Review,
- Review and approval of the Group's Wellbeing Strategy;
- Review and approval of Board Policies (Diversity, Conflict of Interest, Assessment and Suitability, Induction, Training and Professional Development, Succession Planning);
- Review and approval of the Management Responsibilities Map (IAF)
- Review and approval of the Group's Fitness and Probity Policy;
- Review and approval of updates to the Policies and Procedures including the Code of Ethics; Equality through Diversity & Inclusion Charter, Colleague Conduct Policy, Conflict of Interest Policy, Speak Freely Procedures, Protected Disclosures Procedures, IAF Conduct Standards Policy, IAF Conduct Standards Handbook and Senior Executive Accountability Regime (SEAR) Policy;
- Review of Colleague Conduct related activity within the Group;
- Consideration of workforce engagement mechanisms under the UK Code;
- Review of Colleague Survey updates;
- Reviewed feedback on the implementation of the enhanced Learning & Development Programme which improved the colleague experience and learning outcomes with strong focus on business skills training;
- Reviewed progress on the Group's Diversity, Equity and Inclusion programmes of work as aligned to the Irish Centre for Diversity Gold Accreditation for which the Bank was re-accredited in 2025;
- Reviewed the proposed enhancements to the Bank's Hybrid & Flexible Working arrangements;
- Review of Corporate Affairs, Reputation Management and Communication (including Stakeholder Engagement) updates, and review of the Public Affairs Strategy 2025-27; and
- Review and oversight of the implementation of the Bank's 'Our Customer Yes Checks' to support decision-making in the Bank and approval of a new 'Customer Focus' Value.

Corporate Governance Statement

Risk and Compliance Committee

The Committee supports the Board in ensuring risks are properly identified, reported, assessed, and controlled, and that the Bank's strategy is consistent with risk appetite.



Dear Reader,

As Chairperson of the Board Risk and Compliance Committee (the "Committee" or "BRCC"), I am pleased to report on the Committee's activities for the year ended 31 December 2025.

As 2025 marked my first full year as Chairperson of the Committee, having taken up the position in October 2024, I would like to express my gratitude to my fellow Committee members, the executive team, and all stakeholders for their support and collaboration throughout the year.

In April 2025, we welcomed Hugh O'Donnell to the Committee. Hugh brings extensive knowledge of retail and business banking to the Committee, together with expertise in financial accounting, regulatory reporting, risk management, strategic planning, governance and oversight. In 2025, we also welcomed Fiona McMahon to the role of Chief Risk Officer ('CRO'), succeeding Barry D'Arcy, following his appointment to the role of Chief Financial Officer. Fiona brings a wealth of experience to the role, having previously held positions as Director of Compliance and Chief Risk Officer at Ulster Bank Ireland DAC, and Head of Banking Supervision in the Central Bank of Ireland.

2025 was a year of significant progress and challenge for the Group, as we continued to strengthen our risk management framework and support the Board in navigating an evolving risk landscape. The Committee's work this year was shaped by a continued focus on operational resilience, regulatory change, and the delivery of key strategic programmes, all underpinned by our commitment to strong governance and customer-centric decision-making.

A key area of focus for BRCC is the role of the Committee in assisting and providing assurance to the Board on the Bank's appetite for risk (Risk Appetite Statement or 'RAS'), capital and liquidity management (ICAAP/ILAAP), Resolution

and Recovery Planning. In particular, the Committee has ensured that these assessments inform and underpin strategic decision-making. Advising and supporting the Board in ensuring there is effective risk management and risk governance across the Group is a key priority for the Committee. The Committee supported delivery of an enhanced control environment through a number of key initiatives including the embedding of a revised approach to the Risk Control Self-Assessment and Internal Control Statement processes and the evolution of a combined assurance model with enhanced alignment and collaboration across the three lines of defence. The Committee continues to work closely with the Board Audit Committee to oversee the internal control environment.

A particular area of focus for the Committee in 2025 was the redevelopment of the Bank's Internal Ratings Based ('IRB') Mortgage models which sought to achieve Regulatory approval to utilise a suite of redeveloped IRB models underpinning the Risk Weighted Asset calculation for the Bank's Capital (CET1). The Group announced approval of these models on the 21 January 2026 coming into effect on the 30 January 2026. The Committee also provided oversight and challenge in terms of the design, validation, and implementation of new IFRS 9 models for Probability of Default (PD) and Loss Given Default (LGD), ensuring the models were developed in line with regulatory expectations, industry best practice, and the Bank's own risk appetite. The successful delivery of both model programmes will materially strengthen the Bank's ability to assess and manage credit risk, improve the alignment of expected credit loss outcomes with underlying portfolio performance, and position the Group to respond proactively to changes in the economic environment and regulatory expectations. The Committee will continue to monitor the performance of these models and ensure they remain resilient and responsive as the external environment evolves.

Throughout 2025, the Committee played a central role in overseeing the Bank's response to the annual Supervisory Review and Evaluation Process (SREP) and the associated Risk Mitigation Plans (RMPs) issued by the Central Bank of Ireland by examining and supporting management's progress in addressing SREP findings, and ensuring that remediation plans were robust, appropriately resourced, and aligned with regulatory expectations. The Committee received regular updates on the status of all open RMPs, with a particular focus on the timely closure of actions relating to operational resilience, liquidity risk management, and model risk. In addition, the Committee challenged management to provide clear evidence of the embeddedness of completed actions, recognising that sustainable risk management requires not only procedural compliance but also demonstrable changes in behaviours and business practices. The Committee will continue to monitor the implementation and effectiveness of RMPs, and to engage proactively with management and internal audit to ensure that all regulatory obligations are met in full.

During 2025, the Committee provided close oversight of the Bank's SEPA Payments Transformation Programme, a multi-year initiative designed to modernise the Bank's payments infrastructure, enhance operational resilience, and ensure compliance with evolving regulatory requirements. The Committee reviewed management's approach to sequencing deliverables, balancing the need to prioritise high-volume, customer-impacting payment channels with the imperative to reduce reliance on third-party providers. The Committee challenged management to ensure the transformation programme was focused on both regulatory compliance and on delivering tangible improvements in customer experience and fraud prevention. Particular attention was paid to the implementation of real-time fraud monitoring and the introduction of

Verification of Payee (VoP) functionality, both of which are critical to safeguarding customers in an instant payment environment. The Committee will continue to monitor the programme's progress, with a focus on the timely delivery of remaining regulatory requirements and the ongoing enhancement of the Bank's payments capability.

The Committee provided detailed oversight of the Glas 3.1 transaction, which involved the sale of a portfolio of non-performing loans. The Committee reviewed the risk assessment, customer impact analysis, and conduct risk considerations associated with the transaction. Particular attention was given to the identification and treatment of vulnerable customers, ensuring that appropriate exclusions and protections were in place. The Committee also scrutinised the communication strategy, pricing, and regulatory compliance aspects of the transaction, and monitored the execution and post-transaction review to ensure fair outcomes for all customers and alignment with the Bank's risk appetite and strategic objectives.

The Committee maintained a strong focus on the Bank's Interest Rate Risk in the Banking Book (IRRBB) Category 1 Programme, a comprehensive initiative to enhance the Bank's risk measurement and management capabilities in line with heightened regulatory expectations for systemically important institutions. The successful delivery of the IRRBB Category 1 Programme has materially strengthened the Bank's ability to assess and manage interest rate risk, and the Committee will continue to oversee the embedding of these enhancements into business-as-usual processes.

In conclusion, the Committee played a key role in supporting the Board's consideration and approval of the Bank's Integrated Strategic Plan (ISP) through review of the Bank's funding plan, capital/liquidity stress scenarios and ISP risk assessment.

Looking ahead, the Committee will continue to support the Board in overseeing the execution of the Bank's ISP with a particular focus on managing the risks associated with growth, transformation, and the evolving regulatory environment. The Committee is committed to maintaining a strong risk culture, supporting management in the

delivery of key strategic initiatives, and ensuring that the Bank's risk management framework remains fit for purpose in a dynamic and challenging environment.

On behalf of the Committee, I would like to thank management and colleagues across the Bank for their ongoing commitment to effective risk management and governance.



Rick Gildea

Chairperson, Board Risk & Compliance Committee

Composition and Operation

The BRCC is composed of a majority of Independent Non-Executive Directors. Neither the Board Chairperson nor the CEO is a member of the BRCC. The Board ensures that the Chairperson of the Committee has relevant risk management and/or compliance experience. The Board requires that at least two members of the Committee are common to the Board Audit Committee (Rick Gildea and Hugh O'Donnell) and at least one member is common to the Board Remuneration Committee (Catherine Moroney). The Committee holds a member only session at the start of each meeting. The Committee invites the CRO and Head of Regulatory Compliance for a private session with members at least annually and as required. Thereafter other members of Senior Management are invited to attend, as required.

2025 Committee Meeting Attendance

Member	Appointed	Ceased	Number of Years on the Committee	2025 Meeting Attendance
Rick Gildea*	12 Dec 2023	-	2.05	14/14
Catherine Moroney	12 Dec 2023	-	2.05	14/14
Marian Corcoran	29 Oct 2019	-	6.18	12/14
Paul Doddrell	26 Nov 2020	-	5.1	13/14
Anne Bradley	30 Mar 2021	31 Jul 2025 [^]	4.34	8/9
Hugh O'Donnell	08 Apr 2025		0.73	10/10

* Chairperson from October 2024

[^] Joined the Board Nomination Culture and Ethics committee.

Responsibilities of the Committee

The Committee is responsible for monitoring adherence to the RAS. Where exposures exceed levels established in the RAS, the Committee is responsible for ensuring that appropriate remediation plans are developed and implemented. This is facilitated by the periodic review of a key risk indicators report calibrated to the RAS.

The Committee is responsible for monitoring compliance with relevant laws, regulatory obligations and codes of conduct. This is facilitated by regular reporting on compliance risks to the Committee. The Committee reviews the regulatory agenda and receives

updates on activities to implement new and updated regulation together with monitoring engagement with the Group's Regulators.

The Committee is responsible for oversight and advice to the Board on risk governance, current risk exposures, future risk strategy, including strategy for capital and liquidity management, setting of compliance policies and principles and the embedding of a supportive culture in relation to the management of risk and compliance. BRCC supports the Board in carrying out its responsibilities for ensuring risks are properly identified, reported, assessed and controlled, and that the Group's strategy is consistent with the RAS. The Committee seeks to

Corporate Governance Statement

Risk and Compliance Committee (continued)

review key aspects of the Group's risk profile and provide appropriate challenge on the adequacy of their management. The Committee continues to focus on the operational resilience of the Group, the incidence and management of material risk events and the importance of having automated processes, where practical and of effective controls.

The Committee independently monitors the extent to which the Group complies with relevant rules and procedures. This includes raising and maintaining awareness of, for example, financial regulations, compliance procedures and fraud and anti-corruption measures. The Company has internal policies, rules and procedures which provide assurance that Management complies with relevant laws and regulations regarding customers and business partners. The Committee remain focused on its oversight responsibilities for Anti-Money Laundering and Counter-Terrorist Finance activities.

In addition to meeting legal requirements, the Committee reviews its own Terms of Reference annually, recommending any changes considered necessary to the Board. The BAC and BRCC meet in joint session at least twice annually.

Matters considered by the Committee in 2025

During 2025, the Committee continued to focus considerable attention on the Group's systems of risk management and internal control and in addition to the monthly reporting from the CRO and Head of Regulatory Compliance, the Committee also considered a wide range of risk related frameworks and reports. Among the matters considered by the Committee during 2025 were:

- Review of risk appetite with focus on climate and environmental risk alignment and alignment with strategic planning processes;
- Review of the Payments Transformation Programme and SEPA Instant Payments rollout;
- Oversight on successful execution of capital optimising actions (calls made on a AT1 and Tier 2 debt instruments and a Green Tier 2 issuance);
- Key divisional and business frameworks under the Internal Control Framework;
- Review of OSII Prudential Compliance Obligations and regulatory changes;
- Review of IRRBB Strategy;
- Monitoring of conduct risk with a focus on evolving support for vulnerable customers;
- Reviews of the Bank's Resolution Planning work programme;
- Oversight for the remediation of SREP related Risk Mitigation Plans;
- Spotlights on key product portfolios (e.g. Deposit Strategy, Home Loans, Asset Finance);
- Reporting on Compliance Monitoring and Assurance;
- MLRO Reports (AML/CFT and Anti Bribery and Corruption);
- Monitoring of upstream Regulatory developments;
- Oversight and approval of the Bank's Non-Performing Asset Strategy;
- Recovery Planning Preparedness and Scenario Planning;
- Spotlights on Fraud, Complaints and Customer Impacting Errors;
- Climate and Environment Risk Management;
- Complaints Framework and regular updates on complaint levels/plans to address;
- ICAAP and ILAAP approach, design and recommendation of approval to the Board;
- ICAAP and ILAAP utilisation in strategy formulation and decision-making;
- Reviews of the Bank's provision models and expected credit loss outcomes;
- Updates on embedding of the Bank's Risk and Control Self-Assessment process;
- Addressing Risk Appetite breaches and approving remediation plans;
- Consideration of Data Protection Officer's Reporting;
- Reviews of obligations and activity under the Central Bank of Ireland Code on Lending to Related Parties;
- Recommending approval of the Bank's Internal Control Framework (to Board) and approval of the Bank's Enterprise Risk Management Framework and key divisional, business and risk frameworks therein; and,

The Committee also considered the effectiveness its own performance supported by feedback received via a committee governance questionnaire and review of Committee activity mapped against responsibilities set out in its terms of reference.

Corporate Governance Statement

Remuneration Committee

The Board Remuneration Committee ensures that PTSB's remuneration policies, practices and decisions serve to align the interests of its employees with those of its shareholders; operate within the applicable regulatory and legal requirements; and are free from any form of bias relating to gender, age or social or ethnic background.



Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025, which has been prepared by the Committee and approved by the Board.

The Committee's report contains certain regulatory information required under the applicable legislation in respect of the Bank's status as a listed company and credit institution, as well as under the EBA Guidelines on Internal Governance, the amended EU Directive on the encouragement of long-term shareholder engagement, as transposed in Ireland (the "Shareholder Rights Directive", or the "Directive"), and the Irish Corporate Governance Code and the UK Corporate Governance Code.

Remuneration Committee Focus in 2025

Our Directors' Remuneration Report also provides further detail on the composition of the Committee and its role and responsibilities and a description of the work undertaken by the Committee during the year. We also include details of the Remuneration Policy criteria and the components of the Bank's reward offering, with a focus on the Bank's Directors (Executive and Non-Executive).

In 2025, the Committee continued to oversee the way in which our current Remuneration Policy which was approved at the 2024 AGM, and its implementation, serving to reward individual performance (what our colleagues achieve but also how they achieve their objectives) to the extent possible within the restrictions remaining in place as a result of the agreements and commitments in place with the Irish State. As a Committee, we also reviewed how our approach to pay and benefits contributes to the strengthening of our culture, including our risk culture. We also considered how we reward the delivery of the long-term sustainability of our business by aligning

remuneration with the long-term interests of stakeholders, as well ensuring fulfilment of our regulatory obligations.

In line with its responsibilities under the terms of the Shareholder Rights Directive, the Bank publishes its effective Directors' Remuneration Policy (the "Policy"), as applicable to the Board of Directors. The current Policy is published in full on the Bank's website: www.permanentstsbgroup.ie. During 2025, our Directors' remuneration was implemented in accordance with the approved Policy, and no derogations from the Policy were availed of during the year. The Remuneration Committee also undertook a review in the year of the Policy and the remuneration arrangements currently in place (details below).

It remains the policy of the Bank to reward our colleagues appropriately as we work together to build a valuable and sustainable business, operating within the Bank's Risk Appetite and underpinned by a strong culture which manifests itself in responsible and accountable behaviours in our day-to-day interactions and decision making with our customers and each other.

In 2025, the Bank engaged in comprehensive negotiations with Staff Representative Bodies which were mediated by an independent third party. Arising from those negotiations, the Bank reached agreement with all three Unions on outstanding issues relating to the 2024 annual pay review. Agreement on 2024 Pay and the revised 'Ways of Working' engagement protocols that formed part thereof, provided a platform for subsequent negotiations on 2025 Pay. In July 2025, agreement was reached on a comprehensive 2025 Pay Agreement and average salary increases of 4% were processed in July 2025 and backdated to January 1st, 2025. As part of the 2025 Agreement, the Bank and Group of Unions agreed to a significant reset of our Pay system and supporting processes based on delivering enhanced levels of

'Simplicity', 'Equity' and 'Transparency'. Subsequently, in November 2025, agreement was reached on a 2026 Pay Agreement which involves a 4% Pay Pot and is scheduled to be processed in the first quarter of 2026.

As part of the 2026 Pay Agreement, the Bank and its Group of Unions committed to engaging on a new Variable Pay Scheme for all staff. The new scheme is intended to enable us to reward colleagues at all levels, including Senior Management and Executive Directors for their contribution to the achievement of our long term strategic goals, the sustainability of our business and delivery for our customers. We look forward to the launch of the Scheme subject to Union engagement in 2026.

Throughout 2025, the Committee was also involved in overseeing aspects of PTSB's response to emerging legislation that will impact how we remunerate our colleagues. In particular, the EU Pay Transparency Directive is due to be transposed into Irish legislation by 7th of June 2026 and more details of the Bank's compliance with same will be provided in the 2026 Annual Report. The Government's Pension Auto Enrolment Scheme, "My Future Fund" went live on the 1st of January 2026 and the Bank has introduced new processes to ensure compliance whilst also taking the opportunity to remind colleagues of the significant value represented by the Bank's pre-existing Staff Pension arrangements.

The Bank also appointed a new CFO, Mr Barry D'Arcy, on 25 February 2025 and the Committee was involved in the assessment of the remuneration package to apply to his appointment and the approval of an annual salary of €430,000.

In June 2025, the Minister for Finance agreed further changes to the State Agreements on remuneration, and specifically the removal of the 'Pay Cap' which had restricted an individual's annual aggregate remuneration to €500,000 per annum (excluding the employer's pension contribution).

Corporate Governance Statement

Remuneration Committee (continued)

On foot of these changes, Mr Eamonn Crowley (CEO) received an increase in his base salary to €695,000 part-way through the year, effective 21 July 2025. This represents the first salary increase awarded to Mr Eamonn Crowley since he was appointed as CEO on 22 June 2020, when his salary was set at €480,000. In determining the increase, the Committee considered his performance to date, as well as an assessment informed by independently sourced market benchmarks for equivalent roles in comparable organisations in the Republic of Ireland, the UK and the EU. In that context, it is of note that the market information used to inform pay decisions included data relating to organisations which – unlike the Bank – operated variable pay arrangements for Executive Directors. Following this increase, the CEO's total remuneration remains below levels in peer organisations and this is an issue that the Bank will continue to keep under review.

In light of the above changes to the State Agreements on remuneration the Committee undertook a full review of the Directors' Remuneration Policy in 2025 to ensure it supports the retention and incentivisation of our Executive team. Although the Committee considered a number of adjustments to the manner in which we remunerate our most senior colleagues, in light of the Formal Sales Process announced by the Bank in October 2025, it was ultimately determined for now to keep the structure of Executive Director remuneration broadly the same as before, with the exception of the harmonisation of notice periods to 11.5 months for both Executive Directors. This notice period is important to ensure ongoing stability at the executive level for maintaining strategic continuity and facilitating effective succession planning. This is also in line with majority market practice at this level.

The proposed minor amendments to the Directors' Remuneration Policy are set out on pages 116 to 118 of this Annual Report. We look forward to your support at the AGM on 8th May 2026.

The fee structure for Non-Executive Directors remained unchanged in 2025.

Finally, Richard Gildea ceased as a member of the Committee on the 31st of July 2025 and I would like to thank him for his contribution. I would also like to take the opportunity to acknowledge and welcome Catherine Moroney who joined the Committee on the 1st of August 2025.

On behalf of the Board Remuneration Committee:



Celine Fitzgerald

Chair of the Remuneration Committee.

Annual Report on Remuneration - 2025

Remuneration Committee Composition and Operation

The members of the Board Remuneration Committee are experienced in the management and oversight of large organisations where the remuneration and motivation of staff and executives is of crucial importance.

The Committee had nine meetings during 2025.

2025 Committee Meeting Attendance

Member	Appointed	Ceased	Number of Full Years on the Committee	2025 Meeting Attendance (of which eligible to attend)
Celine Fitzgerald	30-Mar-21	-	4.8	9/9
Julie O'Neill	01-Feb-23	-	2.9	9/9
Ruth Wandhöfer	01-Feb-19	-	6.9	9/9
Richard Gildea	12-Dec-23	31-Jul-25	1.6	6/6
Catherine Moroney	01-Aug-25	-	0.4	3/3

Remuneration Committee Role and Responsibilities

The purpose, duties and membership of the Committee are set out in the Committee's Terms of Reference, which can be found on the Bank's website www.permanentstbgroup.ie. The Terms of Reference are reviewed by the Committee on an annual basis. No material changes were enacted following a review of the Committee's Terms of Reference in 2025.

The main roles and responsibilities of the Committee include:

- Recommending the Bank's remuneration policies, including that applicable to the Board of Directors, to the Board for approval on an annual basis and ensuring they comply with applicable regulatory and legal requirements and remain free from any form of bias relating to gender, age or social or ethnic background;

- Supporting the Board in overseeing remuneration policies, practices and processes and compliance with the Bank's Remuneration Policy (both as applicable to the Directors and the wider population);
- Ensuring the remuneration policies and procedures do not promote excessive risk taking and are aligned with the Company's overall corporate governance framework, corporate culture, risk culture and attitude to and appetite for risk and related governance processes, and takes into account the need to maintain all capital and liquidity ratios including buffer requirements;
- Recommending the design, eligibility and performance measures for any incentive schemes to the Board for approval;
- Setting and assessing performance targets for any incentive schemes;

- Recommending remuneration proposals (including joining and termination arrangements) in respect of the Chairperson, CEO, Executive Directors, Company Secretary, Executive Committee, Group Treasurer, Chief Credit Officer, and Heads of Control Functions for approval by the Board;
- Overseeing remuneration proposals in respect of any other identified staff (Material Risk Takers) as defined under the fifth Capital Requirements Directive (CRD V); and,
- Overseeing the annual review of the implementation of the Remuneration Policy applicable across the Bank.

Remuneration Committee Advisers

During 2025, the Committee used the services of its external consultant, Deloitte LLP, for advice in relation to executive director and senior management remuneration, components of pay, Remuneration Policy, trends in the external market, and for perspective on regulatory compliance with a strong emphasis on ensuring compliance with CRD V, and in the context of the Bank's plans to introduce a new variable pay scheme. During the year, Deloitte also provided advisory services to the Bank in the technology area as well as certain risk related topics.

During 2025, the Committee also employed the services of Willis Towers Watson who provided market benchmarking data and remuneration trend analysis and support in relation to the Bank's planning for compliance with the EU Pay Transparency Directive once implemented in 2026.

In addition to the use of external advice, in designing its approach to remuneration the Committee also takes account of appropriate input from the Bank's HR, Risk, Compliance, Finance and Internal Audit functions to ensure that the decision-making process is aligned with the Bank's financial performance, risk appetite, regulatory guidelines and stakeholder interests.

Matters considered by the Committee in 2025

The Committee performed an annual review of its own Terms of Reference, as well as reviewing its own effectiveness, and recommended the output of that review to the Board.

During 2025, and within the terms of State agreements, the Remuneration Committee kept the impact of the Bank's Directors' Remuneration Policy (including that applicable to the Directors), and movements in the external market, under review. As part of this process, the Committee reviewed the Bank's Remuneration Policy and strategy to assess the appropriateness of the approach to reward and the competitiveness of current arrangements, and future direction, to take account of market developments including amongst the Bank's peer group.

The Committee also considered whether the Directors' Remuneration Policy operated as intended in terms of company performance and quantum. The Committee also kept under review all aspects of remuneration for the CEO, Executive Directors, members of the Executive Committee and the wider employee population.

In determining remuneration arrangements for Executive Directors, the Committee takes account of the pay and employment conditions of the wider workforce to ensure consistency. Wider workforce engagement on pay arrangements at the Bank took place with the Bank's Staff Representative Bodies during 2025.

It remains the policy of the Bank to reward our colleagues appropriately as we work together to build a valuable and sustainable business, operating within the Bank's Risk Appetite and underpinned by a strong culture which manifests itself in responsible and accountable behaviours in our day-to-day interactions and decision making with our customers and each other. To this end, the Policy has been designed to ensure that the Bank's offering is sufficiently competitive to attract and retain the required talent and skills to deliver the return of value to the Company's shareholders.

In 2025, the Committee reviewed the Bank's approach to remuneration from the perspective of ensuring that all employees, regardless of gender, age or social or ethnic background are remunerated fairly. In that regard, it is of note that 2025 was the sixth year in which the Bank published details of its gender pay gap; and the fourth year in which the Bank reported in line with Irish legislation introduced in 2022. The Bank's gender pay gap stood at 18.1% at our chosen snapshot date of 30th June 2025, which represented an increase in the 16.9% gap reported for 2024. The gap persists primarily because of a gender imbalance at senior levels, and we continue to design and implement strategies designed to eliminate the gap over time. Further details of the gap and our commitment to reducing same are provided in the separate section of the Bank's Annual Report which details the Bank's Diversity, Equality and Inclusion strategy.

In 2025, following comprehensive engagements with Staff Representative Bodies which were mediated by an independent third party, the Bank reached agreement with all three Unions on outstanding issues relating to the 2024 annual pay review. That agreement - and the revised 'Ways of Working' engagement protocols that formed part thereof - provided a platform for an agreement on 2025 Pay and average salary increases of 4% were processed in July 2025 and backdated to January 1st, 2025. Subsequently, in November 2025, agreement was reached on a 2026 Pay Agreement. The 2026 Pay Review involves a 4% Pay Pot and is scheduled to be processed in the first quarter of 2026.

As reported in last year's disclosures, in 2024, the Committee oversaw the launch of a Voluntary Redundancy scheme in line with the terms of the Bank's Remuneration Policy. That scheme was open to colleagues at all levels and, in 2025, 200 colleagues took the decision to leave the Bank as a result of the scheme.

Corporate Governance Statement

Remuneration Committee (continued)

During the year, the Committee also maintained significant oversight to ensure compliance with the Irish and UK Corporate Governance Codes, CRD V related regulations and guidelines, including focusing on reviewing the remuneration arrangements in place for Material Risk Takers. The Committee re-approved the process and approach for the identification of Material Risk Takers in line with these requirements.

The Committee also reviewed the Bank's established variable commission scheme referred to as the 'Branch Based Commission Scheme', as well as principles and practices to ensure full alignment with regulatory requirements. We considered the requirements of CRD V, the EBA's Guidelines on sound remuneration policies and practices related to the sale and provision of retail banking products and services, the Central Bank of Ireland's Guidelines on Variable Remuneration Arrangements for Sales Staff, and relevant market practice. Following that review, the Committee agreed to extend the operation of the scheme for a further year, subject to management maintaining

strong control over customer and conduct management and robust governance of scheme-related performance data.

The Committee also reviewed the new all-colleague, enterprise-wide Variable Pay Scheme which will be the subject of engagement with Staff Representative Bodies in 2026. The Committee remains satisfied with the scheme design which incorporates appropriate metrics, weightings and targets to assess the Bank's performance (including its ability to pay variable remuneration), individual performance and lastly, a risk adjustment methodology including the use of clawbacks.

The Remuneration Committee, supported by management, continued to monitor closely ongoing engagements with key stakeholders including shareholders and employee representative bodies and the insights gained were used to inform decision-making relating to remuneration throughout 2025.

The Bank's Directors' Remuneration Policy was approved by our shareholders on an advisory basis at our 2024 AGM. The Committee is satisfied that in 2025 the Bank has continued to operate within its Remuneration Policy (both as applicable to the Directors and the wider population) and in line with the remuneration requirements of the framework agreement between the Minister for Finance and the Bank, and that the Directors' Remuneration Policy operated as intended in terms of company performance and quantum.

Other than as set out elsewhere in the Annual Report, the Committee is satisfied that the Bank is in compliance with the provisions of the Companies Act 2014, the Irish and UK Corporate Governance Codes and the Shareholder Rights Directive. The table below sets out how the Remuneration Committee has applied the principles of clarity, simplicity, predictability, risk, proportionality, and alignment to culture, in line with the Bank's approach to corporate governance. Additional regulatory disclosures in relation to Remuneration Policy and strategy are set out in the Bank's Pillar 3 Report.

Principles	Approach
<p>Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.</p>	<p>The Committee regularly engages and consults with key stakeholders to take feedback into account and to ensure that our approach to Executive Remuneration is as transparent, simple and clear as is possible.</p> <p>Our employees are informed about our approach to remuneration. Our Remuneration Policy, applicable throughout the Bank and which includes details of the approach to Director remuneration, is published internally for all staff to view and our approved Directors' Remuneration Policy is published in full on the Bank's website www.permanenttsbgroup.ie.</p> <p>Further details on the engagement model in place with Representative Bodies is included in the Workforce Engagement Section of the Corporate Governance Statement that forms part of this report.</p>
<p>Simplicity and predictability Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.</p> <p>The range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the Policy.</p>	<p>The Bank currently only operates fixed remuneration among Executive Directors, consisting of basic salary, pension and benefits. As a result, the Committee's ability to apply discretion with respect to outcomes for this population was limited. However, the simplicity of our approach enhances its predictability.</p> <p>Our approach to the new variable remuneration will involve a review of Executive Director remuneration arrangements from the perspective of ensuring that our approach continues to avoid complexity, and is predictable in its nature, as well as providing the Remuneration Committee with discretion over remuneration outcomes.</p>

Principles	Approach
<p>Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.</p>	<p>Remuneration arrangements are designed to align pay with the Bank's risk culture, attitude to and appetite for risk and our governance and regulatory framework.</p> <p>The launch of variable remuneration schemes will factor in robust linkages between pay and performance with controls in place to ensure variable pay outcomes are appropriate, including the use of risk adjustments as appropriate. The Committee has been assigned the discretion to adjust formulaic outcomes for Executive Directors and members of the Executive Committee to ensure appropriate consideration of risk factors when determining variable pay outcomes.</p>
<p>Proportionality and alignment to culture The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.</p> <p>Incentive schemes should drive behaviours consistent with company purpose, values and strategy.</p>	<p>While the Bank currently only operates fixed remuneration among the Executive Directors, it is committed to ensuring the ongoing alignment of remuneration with strategy and long-term sustainable performance and the recognition of positive behaviours.</p> <p>In future years, where variable remuneration is likely to form a component of our reward proposition, the Committee has been provided with the ability to adjust formulaic outcomes to ensure they remain proportionate in the context of the Bank's achievement of its financial or non-financial performance objectives and to promote the achievement of our long-term strategic ambitions while driving behaviours consistent with our purpose, values and strategy including our commitment to our Sustainability agenda.</p>

Components of Executive Director Remuneration - 2025

Basic salary

As in previous years, pay increases to eligible staff in our wider workforce were based on each individual staff member's performance and salary position versus the relevant market median. The increases ranged from 0% up to 5% with an average increase of 4% and all increases were effective from 1 January 2025. In 2025, the Minister for Finance agreed certain changes to the State Agreements on remuneration, and specifically the removal of the 'Pay Cap' which had restricted an individual's annual aggregate remuneration to €500,000 per annum (excluding the employer's pension contribution). On foot of those changes, Mr Eamonn Crowley (CEO) received an increase in his base salary to €695,000 effective from 21 July 2025 taking into consideration that this was his first salary increase since appointment in 2020 as well as independently sourced market benchmarks. Following this increase, the CEO's total remuneration remains significantly below that of his peers.

Mr Barry D'Arcy (CFO) was appointed to the role in February 2025 at an annual

salary of €430,000 and no further increases were awarded in this financial year.

Pensions

The current Executive Directors are members of the PTSB Defined Contribution Pension Scheme. During 2025, the Bank contributed up to 20% of basic salary in the case of the CEO and 16% in the case of the CFO.

Since 2019, the Board has approved certain enhancements to staff defined contribution pension schemes where, based on market benchmarking, the maximum employer contributions were increased up to 16% linked to increases in each employee's own contributions and subject to certain age-based eligibility criteria. While the CFO has been aligned to this maximum, given the particular challenges faced in attracting and recruiting the most senior talent, in 2022, the Board approved an exceptional maximum pension contribution of 20% in the case of the CEO. Given the difficulties experienced in respect of senior talent acquisition and aligned with the current approach for members of the Bank's Executive Committee, it was also agreed

to exempt the Executive Directors, including the CEO, from the age-related eligibility criteria.

Other than basic salary, there are no other elements of Director's remuneration which are pensionable.

Benefits

During 2025, Executive Directors received benefits in line with the Policy. This included an allowance of up to €20,000 in lieu of a company car and eligibility for subsidised house purchase loans provided on the same terms and conditions as loans to other eligible PTSB employees.

Bonus and Long-term Incentive Plans

No bonus schemes were in place for Executive Directors and no bonus payments were made to Executive Directors during 2025 or 2024. Neither were there any long term incentive arrangements in place for Executive Directors in 2025 or 2024.

In December 2024, the Remuneration Committee and the Board approved the

Corporate Governance Statement

Remuneration Committee (continued)

launch of a new enterprise wide Variable Pay scheme, subject to Industrial Relations (IR) engagement. While noting that the IR process is not without significant risk, a successful outcome of the engagement should allow for the Scheme's launch in H1 2026 and then allow for payments in 2027 based on 2026 performance. The Variable Pay Scheme covers all staff – including Executive Directors – and forms part of the current Directors' Remuneration Policy. While the scheme remains subject to implementation, all variable remuneration arrangements are designed in a way that promotes the interests of our stakeholders and fully complies with applicable regulatory requirements and State Agreements on remuneration. The Variable Pay scheme will be based on company and individual performance creating pathway by which such awards (capped at €20k p.a.) to all staff including Executive Directors can be launched. Future variable awards will be based on a performance period of one financial year and awards will be assessed with reference to both financial and non-financial performance metrics. Awards will be payable following the end of the performance period in cash or – where practical – in shares or a combination of shares and cash. The Remuneration Committee will hold the discretion to review the level of awards and adjust the formulaic outcomes, including down to zero, to take account of risk adjustments where appropriate. Variable Pay awards will be subject to malus and clawback (where applicable). Subject to the outcome of the IR process, details of performance metrics, weightings and targets will be disclosed in the 2026 annual report.

Share option schemes

No share options were granted in 2025 or 2024. There were no share options in existence at the end of the period and the Bank's sole remaining share option scheme is now closed.

PTSB is assessing the introduction of an Approved Profit Sharing Scheme as part of the broader Variable Pay framework. Subject to the outcome of the IR process, further details will be provided in a future annual report once design and governance processes are complete.

Loss of Office Payments

The Remuneration Policy requires that any payments on termination of employment are made in accordance with the provisions of CRD V and applicable Irish legislation. Any payments in relation to termination reflect performance achieved over time and will not reward failure or misconduct. Leavers will receive any payments required under the terms of their contract.

Ms. O'Brien stepped down from the Board effective 28th August 2024, and remained in receipt of her salary, benefits and pension until 28th February 2025, in line with the six-month notice period as agreed in the 2023 Director's Remuneration Policy. The amount Ms. O'Brien received for the period 29 August 2024 to 28 February 2025 was disclosed in the 2024 Directors' Remuneration Report and no further payments were awarded.

Payments to Former Directors

Other than the payments to Ms O'Brien referenced above, no such payments were made to former Executive Directors during 2025.

Directors' Fees from another Company

The Bank operates established policies, practices and procedures that are designed to identify, document and manage conflicts of interest. It is the policy of the Bank that where an Executive Director of the Bank is remunerated for service as a Non-Executive Director of a non-Bank company and retains such remuneration, the amount of this remuneration is disclosed. No Executive Director was in receipt of fees from external appointments during the period.

Directors' Remuneration Policy

In this section, we set out the updated Directors' Remuneration Policy ("Policy") for our Executive Directors and Non-Executive Directors as reviewed by the Remuneration Committee and approved by the Board of Directors which will be put to an advisory shareholder vote at the 2026 AGM.

The Directors' Remuneration Policy was last approved by our shareholders at the 2024 AGM and incorporated certain amendments to the Policy to support the launch of a Variable Pay scheme.

In 2025 the Committee undertook a further review of our remuneration policy and it was proposed to reinstate the 11.5 month notice period for all Executive Director roles to ensure ongoing stability at the executive level for maintaining strategic continuity and facilitating effective succession planning. The change is intended to apply to new hires from 1 January 2026 as well as current incumbents, subject to shareholder approval at the 2026 AGM.

The amended Policy is intended to apply to the period up to the Group's AGM in 2029. However, the Board may seek earlier shareholder approval for a new Policy during the period depending on regulatory developments, changes to strategy or competitive pressures.

The current Policy as approved at the 2024 AGM is published in full on the Bank's website: www.permanenttsbgroup.ie while the proposed amendments to the Policy are outlined in full below.

The Policy, in alignment with the Remuneration Policy applicable across the Bank, is based on a set of agreed basic principles which are applied to all employees:

- Aligning remuneration with the Bank's risk appetite, approaches and governance framework;
- Ensuring our approach is in compliance with all applicable regulatory requirements;
- Aligning remuneration with our business strategy, objectives, purpose and values, and promoting the achievement of long-term Bank and stakeholder objectives and interests;
- Focusing on the attraction, engagement and retention of key talent of the calibre required;
- Ensuring that our Policy and each element of Directors' remuneration is as transparent, simple and clear as is possible.

Remuneration Components

Executive Director Remuneration:

The following are the key components of the Bank's reward proposition as it relates to the Executive Directors, based on the current Policy:

Remuneration Component	Remuneration Policy
Basic Salary	<p>Basic salaries are set so as to attract and retain key talent of the calibre required to develop, lead and deliver the Bank's long-term strategy.</p> <p>Basic salaries are normally reviewed by the Remuneration Committee annually, taking into consideration:</p> <ul style="list-style-type: none"> • the individual's skills, responsibilities and experience; • the scope of the role; • pay and employment conditions of colleagues elsewhere in the Group; • overall business performance and affordability; and • market competitiveness by reference to relevant comparator groups. <p>Increases to basic salary may not necessarily be provided at each review. Whilst there is no maximum base salary, any increases for Executive Directors will normally be in line with the range of increases for other employees in the wider Group.</p>
Benefits	<p>Benefits are provided to ensure the overall package is competitive and in accordance with local market practice.</p> <p>The Committee's policy is to provide Executive Directors with a market competitive level of benefits, taking into consideration benefits offered to other employees in the Group, the individual's circumstances and market practice at similar companies.</p> <p>Benefits may include, but are not limited to, the provision of a car (or cash allowance in lieu) and subsidised house purchase loans provided on the same terms and conditions as loans to other eligible PTSB employees.</p> <p>Taxable or other expenses incurred in performing the role may also be reimbursed, as well as any related tax cost on such reimbursement.</p>
Pensions	<p>Pension arrangements are intended to provide competitive post-retirement benefits aligned with market practice.</p> <p>Executive Directors are eligible to participate in the PTSB Defined Contribution Pension Scheme.</p> <p>Executive Directors may receive a maximum allowance of 16% of basic salary, or 20% of basic salary in the case of the Chief Executive Officer. Maximum contribution rates are generally consistent across the Bank. However, in recognition of the remuneration restrictions remaining in place, in order to ensure a competitive overall package, Executive Directors are not subject to certain age-related eligible criteria which apply to the availability of the maximum contribution rate for the wider workforce.</p>

Corporate Governance Statement

Remuneration Committee (continued)

Remuneration Component	Remuneration Policy
Short Term Incentive Plans	<p>Variable pay will help support the further development of PTSB's high performance culture and will do so in way that promotes sustainable outcomes for our stakeholders. The scheme criteria will support full compliance with applicable regulatory requirements and State Agreements on remuneration.</p> <p>A maximum limit of €20,000 per annum on any award or combination of awards per individual colleague will apply.</p> <p>For Executive Directors, awards will be based on a performance period of one financial year.</p> <p>Awards will be assessed with reference to a suite of financial and non-financial performance metrics and will be paid in cash, shares (where practical) or a combination of both.</p> <p>Variable pay awards will be subject to malus and clawback (i.e. repayment or recoupment of paid/vested awards) for a period of three years from the date of award. Malus and clawback may be applied in circumstances including:</p> <ul style="list-style-type: none"> • Evidence of misconduct or serious error by the individual (e.g. breach of conduct standards and other internal rules, especially concerning risks); • Whether PTSB and/or the business unit subsequently suffers a significant downturn in its financial performance; • Whether PTSB and/or the business unit in which the identified staff member works suffers a significant failure of risk management; • Significant increases in PTSB's or the business unit's economic or regulatory capital base; or • Any regulatory sanctions where the conduct of the individual contributed to the sanction. <p>Also if the individual:</p> <ul style="list-style-type: none"> • Participated in or was responsible for conduct which resulted in significant losses to PTSB; or • Failed to meet appropriate standards of fitness and propriety. <p>PTSB intends to implement an Approved Profit Share Scheme (APSS) to facilitate the delivery of shares under the scheme.</p>

Recruitment approach for new Executive Directors

In determining the remuneration arrangements of a new Executive Director recruited or appointed to the Board, the Remuneration Committee's approach is to pay no more than is necessary to attract the best candidates to the role, and the following principles will be applied:

- The Remuneration Committee will take into account all relevant factors including the calibre of the individual and local market practice;
- Remuneration packages must meet any applicable local regulatory requirements;
- Remuneration arrangements for new recruits will be appropriately competitive and aligned with the remuneration policy table set out above; and

- In the case of an internal appointment, any existing commitments will be honoured.
- The Policy does not, other than by exception, allow for buy-out of remuneration terms forfeited by new recruits on leaving a previous employer. Any such award would be structured in line with applicable regulatory requirements, be subject to the terms of agreements in place with the Minister for Finance and will be structured in order that the terms and amount of any replacement award will not be more generous than the award forfeited on departure from the former employer. Any such buy-outs will be minimised wherever possible.

Non-Executive Director Remuneration

Non-Executive members of the Board of Directors receive a base fee. Additional fees may be paid for those individuals that perform additional duties; including, but not limited to, the role of Senior Independent Director and for chairing or being a member of specific Board Committees. The Chairperson receives an inclusive fee for the role.

Taxable or other expenses incurred in performing the role may also be reimbursed, as well as any related tax cost on such reimbursement.

The Chairperson's and Non-Executive Directors' fees are reviewed regularly to ensure they are consistent with market practice and are market competitive, reflective of the time commitment and responsibilities of the role (subject to any limits set by the Bank's shareholders).

The Remuneration Committee recommends the Chairperson's fee to the Board for approval. In respect of the review of remuneration decisions relating to Non-Executive Directors, a forum consisting of the Chairperson, Company Secretary and CEO has been authorised by the Board to review Non-Executive Director remuneration and to approve any changes thereto. No individual is involved in decisions in respect of their own remuneration.

Newly appointed Non-Executive Directors are remunerated in line with the principles above, on a time-apportioned basis in the first year as necessary.

For the avoidance of doubt, Non-Executive Board members are not eligible to participate in variable remuneration schemes or receive any pension benefits. Buy-out awards are not offered to Non-Executive Board members.

Relative proportion of fixed and variable remuneration

In line with the amendments to the State Agreement, the Committee has introduced the ability to pay bonuses to our Executive Directors to enable us to provide an element of pay for performance within our overall reward framework, albeit on a very limited basis. Any awards paid will be in line with the framework agreement between the Minister for Finance and the Bank, which currently permits annual bonuses in any 12-month period not exceeding €20,000 in the aggregate per individual.

Service contracts and letters of appointment and payments for loss of office

Executive Directors

Executive Directors' service contracts are reviewed by the Remuneration Committee and approved by the Board.

Executive Directors' contracts will provide for a rolling 11.5 month notice period for all incumbent Executive Directors and incoming Executive Director appointments from 1 January 2026.

The contractual arrangements in place with Executive Directors do not typically contain a predetermined contract end date, other than that date as set with reference to the Bank's retirement policy age criteria (i.e. age 65). The Bank

reserves the right to require an Executive Director to take any remaining leave entitlement they may have during notice period.

Executive Directors may be required to work during the notice period, take a period of 'garden leave' or may be provided with pay in lieu of notice if not required to work the full notice period.

Executive Director contracts will not normally contain any provisions for predetermined compensation on termination which exceeds basic salary, pension and benefits payable in respect of the applicable notice period. Accrued but untaken holiday entitlement may also be paid. Any statutory requirements will be observed.

If an Executive Director ceases employment due to ill-health, retirement or death, the individual or his/her estate may be eligible for a payment under the scheme. The HR Director may approve any payments pro-rated for the period worked by the individual, provided it is aligned with performance during that time and subject RemCo oversight. Any payment made in these circumstances will only be paid on the date on which a payment becomes due under the rules of the scheme, apart from the death of the employee when a payment to the estate of the deceased employee may be made earlier, subject to the assessment of performance.

If an Executive Director ceases employment for any other reason, the default position is that the individual is not eligible for a payment under the scheme. However, in exceptional circumstances, the HR Director may approve a payment pro-rated for the period worked by the individual, provided it is aligned with performance during that time and subject to RemCo oversight. Any payment made in these circumstances will only be paid on the date on which a payment ordinarily becomes due under the rules of the scheme.

Any payments in relation to termination of employment are made in accordance with the provisions of all applicable regulatory requirements and Irish legislation and will reflect performance achieved over time and will not reward failure or misconduct.

Non-Executive Directors

The term of appointment of Non-Executive Directors is three years and is subject to satisfactory performance that is reviewed annually. Non-executive Directors do not have service contracts but are bound by letters of appointment.

All Directors are required to seek reappointment by election at the Annual General Meeting. Non-Executive Directors will automatically retire from the Board after six years. It is always at the discretion of the Board to invite a Non-Executive Director to continue for a further period but this discretion will only be exercised in exceptional circumstances.

The Chairperson is proposed for reappointment by the Directors on an annual basis. The term of office of the Chairperson is normally six years.

The Non-Executive Directors' letter of appointment specifies a one-month notice period. There are no additional obligations in the Non-Executive Directors' letters of appointment that could give rise to remuneration payments or payments for loss of office.

Statement of consideration of employment conditions elsewhere in the Bank

The Committee takes account of the pay and employment conditions of the wider PTSB employee base when it considers the remuneration of the Executive Directors. As stated above, the Policy is in alignment with the Remuneration Policy applicable across the Group and which is made available to all staff members on the Group's internal communications website and is based on a set of agreed basic principles which are applied to all employees.

In determining remuneration arrangements for the Executive Directors, the Committee is presented with information in relation to the remuneration of the wider workforce, including aggregate pay outcomes in order to ensure decisions are made in the context of a detailed understanding of remuneration for the wider employee base and to ensure consistency throughout the Group.

Corporate Governance Statement

Remuneration Committee (continued)

Decision making process for Policy determination, review and implementation

The Board of Directors is responsible for (i) designing the Directors' Remuneration Policy and proposing the Policy for shareholder approval at the Annual General Meeting; and (ii) implementing and evaluating the adopted Policy, including determining the remuneration and other terms and conditions of appointment of the Executive Directors.

The Remuneration Committee is responsible for annually reviewing the Policy and submitting a clear and understandable proposal to the Board concerning the Policy. In the performance of this task the Remuneration Committee receives input and support from the other Board committees and control functions as appropriate.

Non-Executive members of the Board act independently of the Executive Directors, and therefore no conflicts of interest should arise. No Director is involved in deciding their own remuneration outcome.

Derogation Minor changes

The Board may make minor amendments to the Directors' Remuneration Policy set out above for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation without obtaining shareholder approval for that amendment. In the performance of this task the Committee may receive input and support from the other Board committees.

Exceptional circumstances

In exceptional circumstances, and to facilitate recruitment and termination, the Committee may, with approval from the Board, award minor additional benefits as appropriate. Any such award would be structured in line with applicable regulatory requirements and be subject to the terms of agreements in place with the Minister for Finance. Any such awards will be minimised wherever possible.

Grandfathering

Executive Directors may be eligible to receive any payments from any remuneration arrangements in effect prior to the approval of this Remuneration Policy. Details of any such payments will be set out in the applicable annual remuneration report as they arise.