

PTSB Green Bond Framework **Independent Limited Assurance Report**

20 February 2025

Independent Limited Assurance Report to PTSB

PTSB engaged Forvis Mazars to provide a limited assurance report in respect of Reported Information, pertaining to the allocation to eligible assets of an amount equal to bond proceeds of €500m of Green Bond issuances (€500m 10 April 2024 [ISIN: XS2797546624]) as provided for in the PTSB Green Bond Framework for the year ended 31 December 2024 (available online at <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond>).

Our Conclusion

Based on procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the 'Reported Information' for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with Section 6 (Reporting) of the PTSB Green Bond Framework.

This conclusion is to be read in the context of what is stated in the remainder of our report.

Reported Information

The scope of our work was limited to assurance over the information shown in Appendix 1 (the "Reported Information"). The Reported Information is set out in Appendix 1. Our assurance does not extend to information in respect of any other periods or to any other information included in the Annual Report 2024, Sustainability Statement 2024 or disclosed online at <https://www.permanenttsbgroup.ie/>.

Professional Standards and Level of Assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Control

We complied with the Institute of Chartered Accountants (CAI) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We apply International Standard on Quality Control (ROI) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent team with experience in sustainability reporting and assurance.

Reporting and Measurement Methodologies

The Reported Information needs to be read and understood together with the PTSB Green Bond Framework Reporting requirements and eligibility criteria which can be found online at <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond> which PTSB is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but

acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting requirements and eligibility criteria used are as at 31 December 2024.

Work Done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Reported Information. In doing so, we:

- Conducted interviews with management and examined relevant documentation to obtain an understanding of the key processes, systems and controls in place over the preparation of the Allocation Report.
- Performed selected substantive testing of project files against eligibility criteria.
- Performed selected substantive testing of accounting and other relevant records.
- Reviewed the extraction of Allocation Report information from the green assets portfolio.
- Reviewed the Allocation Report for consistency with relevant bond issuance documentation.
- Reviewed listing of assets used in the Impact models for consistency with the green assets portfolio.

PTSB's Responsibilities

PTSB is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of Reported Information that is free from material misstatement, whether due to fraud or error;
- Establishing objective Reporting requirements for preparing the Reported Information;
- Measuring and presenting the Reported Information based on the Reporting requirements and eligibility criteria detailed in the PTSB Green Bond Framework; and
- The Reported Information - being the Allocation Report set out in Appendix 1 and available online at <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond>.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the 'Reported Information' for the year ended 31 December 2024 has been prepared, in all material respects, in accordance with Section 6 (Reporting) of the PTSB Green Bond Framework;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to PTSB.

This report, including our conclusions, has been prepared solely for PTSB in accordance with the agreement between us, to assist PTSB in reporting performance and activities relating to the Green Bond and Reported Information. We permit this report to be disclosed online at <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond> for the year ended 31 December 2024, to assist PTSB in respect of the Green Bond Framework Reporting requirements, by obtaining an independent limited assurance report pertaining to the allocation to eligible assets of an amount equal to bond proceeds of €500m of Green Bond issuances (€500m 10 April 2024 [ISIN: XS2797546624]). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PTSB for our work or this report except where terms are expressly agreed between us in writing.

A handwritten signature in black ink, appearing to read "Kevin Maher".

Forvis Mazars

DATE 20 February 2025

Appendix 1: Reported Information

The Reported Information subject to limited assurance procedures is set out below. The Reporting requirements (Section 6 of PTSB Green Bond Framework) and eligibility criteria (Section 3 of PTSB Green Bond Framework) available at <https://www.permanenttsbgroup.ie/investors/debt-investors/green-bond> have been used to prepare the Reported Information. The PTSB Green Bond Framework also details the definitions and terminology used to describe the Reported Information.

PTSB Green Bond Allocation Report

Last Portfolio Update: 31-Dec-2024

Outstanding Green Bond Issues: €500,000,000

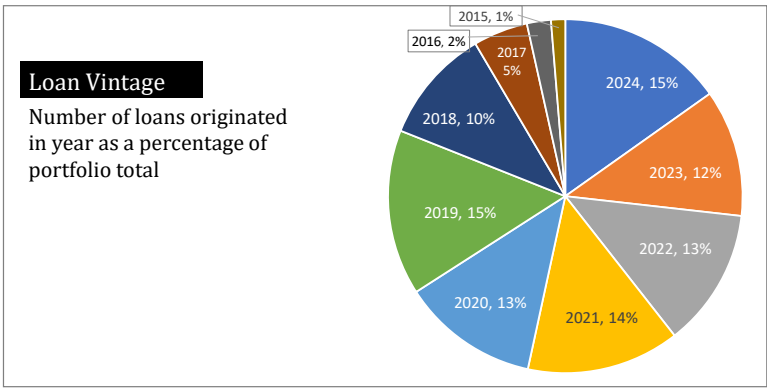
Eligible Green Assets			Green Liabilities			
ICMA GBP Eligible Category	Eligible Loans (Number)	Amount (EUR)	Instrument (ISIN)	Settlement Date	Maturity Date	Amount (EUR)
Green Residential Buildings	4,476	€ 1,147,341,617.38	XS2797546624	10 April, 2024	10 July, 2030	€ 500,000,000
Acquisition of Residential Buildings	4,476	€ 1,147,341,617.38				
Refurbishment of Residential Buildings	N/A	N/A				
Total	4,476	€ 1,147,341,617.38				€ 500,000,000

Portfolio details:

- As of 31 December 2024, there were 4,476 Eligible Green Loans, with an aggregate value of €1,147,341,617.38;
- Net growth of €456m (+66%) vs FY 2023; the number of eligible assets grew by 1,772 (+66%);
- Green bond proceeds are fully allocated to Green Residential Properties (as at last portfolio update):
 - Proceeds are 100% allocated to mortgages for the acquisition of Residential Buildings
 - Unallocated Eligible Green Assets of €647,341,617
- Based on number of assets, 88% of green assets qualify under top 15% criteria, the remaining 12% qualify under the NZEB-10% criteria;
- Based on value of assets, 86% of green assets qualify under top 15% criteria, the remaining 14% under NZEB-10% criteria;
- Based on number of assets, c.27% of the pool is less than 24 months old (c. 32% based on value of assets);
- There are no mortgage loans originated prior to 2015 in this pool;
- New eligible loans added since 31 December 2023 of c. €221m (19% of total eligible assets); and
- All the Eligible assets financed/refinanced through this programme are located in the Republic of Ireland.

		Top 15 %	NZEB-10%	Total
Dwelling type (by number of assets)	Apartment	4%	0%	4%
	Detached	32%	5%	37%
	Semi-detached	34%	4%	38%
	Terraced	18%	3%	21%
	Total	88%	12%	100%

Geographic distribution (by number of assets)	
Dublin	31.2%
Leinster ex Dublin	39.7%
Munster	20.2%
Connacht	6.9%
Ulster	2.0%
Total	100%



Contacts

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