Country by Country Reporting Schedule

For the year ended 31 December 2022

Members of the Irish Olympic Team and the Irish Paralympic Team pictured at the launch of Permanent TSB's title sponsorship of Team Ireland for the 2024 Games in Paris.

We are a community serving the community

permanent tsb
Group Holdings plc

Permanent TSB Group Holdings plc
Country by Country Reporting Schedule

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Permanent TSB Group Holdings plc
Country by Country Reporting Schedule
For the financial year ended 31 December 2022

Basis of Preparation

Country by Country Reporting (CBCR) requirements are a key component of Capital Requirements Directive (CRD IV). CBCR requirements have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014.

Regulation 77 requires each credit institution to disclose annually, specifically by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

a) Name(s), nature of activities and geographical location;
b) Turnover;
c) Number of employees on a full time equivalent basis (FTE);
d) Profit or loss before tax;
e) Tax on profit or loss; and
f) Public subsidies received.

Permanent TSB Group Holdings plc (PTSBGH) is the holding company of Permanent TSB plc (PTSB). PTSBGH is required to comply with Regulation 77.

PTSBGH prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

The CBCR disclosures are prepared under International Financial Reporting Standards as adopted by the European Union (EU) except as regards the scope of consolidation, which is on a prudential basis consistent with the Group's Pillar 3 Disclosures[1].

The scope of consolidation for the Group is the same for accounting and prudential purposes.

In the disclosures that follow:

1. Country of establishment is defined as the geographical location of the business unit booking the transaction.
2. Turnover comprises net interest income, net fees and commission income, net trading income, net other operating income, and the gain on bargain purchase.
3. The tax paid figure disclosed refers to corporation tax only. The tax paid figure may not directly relate to the accounting profits earned in that year as differences can arise between accounting profit and taxable profit as a result of applying local tax legislation.
4. The tax charge figure includes current tax expenses but does not include deferred taxes or any provisions for uncertain tax liabilities.
5. The number of employees on a full time equivalent basis is reported as the average during the year.
6. Public subsidies are defined to be direct support by the government. It does not include any central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism. General tax incentives or schemes in line with the European Commission's guidance on State Aid do not fall within the definition of public subsidy for the purposes of CBCR.

1 The Group's Annual Report and Pillar 3 disclosures for the year ended 31 December 2022 are available on the Group's website.

Principal Subsidiaries[1]:

Name	Nature of activities	Country of establishment
Permanent TSB plc	Retail banking and mortgage lending	Ireland

[1]Principal subsidiaries are defined on page 259 of the 2022 Annual Report.

Turnover, Profit before tax, Taxation and Average FTEs[2]:

Country	Turnover €m	Profit before tax €m	Tax paid/(refunded) €m	Tax credit/(charge) €m	Average FTEs
Ireland	775	267	1	(2)	2,422
Isle of Man	-	-	-	-	-
Total	**775**	**267**	**1**	**(2)**	**2,422**

Public Subsidies

The Group has not received any public subsidies during the year ended 31 December 2022.

[2]The information above is audited in accordance with Directive 2006/43/EC.

On behalf of the Board:

Nicola O'Brien

Nicola O'Brien
Chief Financial Officer

Eamonn Crowley

Eamonn Crowley
Chief Executive

31 March 2023

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website www.permanenttsb.ie. Legislation in the Republic of Ireland governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Independent auditors' report to the directors of Permanent TSB Group Holdings plc (the "Company")

Report on the audit of the Country-by-Country Reporting Schedule

Opinion

In our opinion, Permanent TSB Group Holdings plc's Country-by-Country Reporting Schedule for the year ended 31 December 2022 has been properly prepared, in all material respects, in accordance with the Basis of Preparation set out on page 2.

We have audited the Country-by-Country Reporting Schedule for the year ended 31 December 2022 which comprises the Country-by-Country reporting for the year ended 31 December 2022 and the Basis of Preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), including ISA (Ireland) 800 and ISA (Ireland) 805, and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the Country-by-Country Reporting Schedule section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the Country-by-Country Reporting Schedule in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the Country-by-Country Reporting Schedule, which is not modified, we draw attention to the Basis of Preparation. The Country-by-Country Reporting Schedule is prepared by the directors for the purpose of meeting the requirements of Regulation 77 of Statutory Instrument 158 of 2014. The Country-by-Country Reporting Schedule has therefore been prepared in accordance with a special purpose framework and, as a result, the Country-by-Country Reporting Schedule may not be suitable for another purpose.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting.
- Understanding and evaluating the Group's financial forecasts and the Group's stress testing of liquidity and regulatory capital. In evaluating these forecasts, we considered the Group's financial position, historic performance, its past record of achieving strategic objectives and management's assessment of the financial performance, capital and liquidity for a period of 12 months from the date on which the Country-by-Country Reporting Schedule is authorised for issue.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the Country-by-Country Reporting Schedule is authorised for issue.

In auditing the Country-by-Country Reporting Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Country-by-Country Reporting Schedule is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group or Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Responsibilities for the Country-by-Country Reporting Schedule and the audit

Responsibilities of the directors for the Country-by-Country Reporting Schedule

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country reporting schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Country-by-Country Reporting Schedule

It is our responsibility to report on whether the Country-by-Country Reporting Schedule has been properly prepared in accordance with the Basis of Preparation.

Our objectives are to obtain reasonable assurance about whether the Country-by-Country Reporting Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Country-by-Country Reporting Schedule. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of banking laws and regulations and in particular the regulations related to the consumer protection codes, and we considered the extent to which non-compliance might have a material effect on the Country-by-Country Reporting Schedule. We also considered those laws and regulations that have a direct impact on the preparation of the Country-by-Country Reporting Schedule such as the Companies Act 2014 and Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the Country-by-Country Reporting Schedule (including the risk of override of controls) and determined that the principal risks were related to the potential for manual journal entries being recorded in order to affect performance and management bias through judgement and assumptions in significant accounting estimates.

Audit procedures performed by the engagement team included:

- Enquiries of management including the Head of Legal, Chief Risk Officer, the Head of Compliance, the Head of Tax and those charged with governance as to any known or suspected instances of non-compliance with laws and regulations, fraud or significant open tax matters in relation to the financial statements.
- Inspection of board minutes;
- Inspection of selected correspondence with the Central Bank of Ireland;
- Challenging assumptions and judgements made by management in their significant accounting estimates,
- Incorporating an element of unpredictability into the nature, timing and/or extent of our testing; and
- Applying risk-based criteria to journal entries posted in the audit period to determine journal entries for testing purposes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Country-by-Country Reporting Schedule Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Chartered Accountants and Statutory Auditors
Dublin
31 March 2023