

Country by Country Reporting Schedule

For the year ended 31 December 2024



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 2024**

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 Disclosures¹.

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.
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 2024 are available on the Group's website.

Principal Subsidiaries¹:

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

¹Principal subsidiaries are defined on page 371 of the 2024 Annual Report.

Turnover, Profit before tax, Taxation and Average FTEs²:

Country	Turnover €m	Profit before tax €m	Tax paid/(refunded) €m	Tax credit/(charge) €m	Average FTEs
Ireland	671	159	4	3	3,349
Total	671	159	4	3	3,349

Public Subsidies

The Group has not received any public subsidies during the year ended 31 December 2024.

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

On behalf of the Board:

Barry D'Arcy
Chief Financial Officer



Eamonn Crowley
Chief Executive



3 March 2025

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



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Independent auditor's report to the Directors of Permanent TSB Group Holdings plc

Opinion

We have audited the accompanying Country-by-Country ("CBC") financial information of Permanent TSB Group Holdings plc ("the Group") for the year ended 31 December 2024 pursuant to European Union (Capital Requirements) Regulations, 2014 ("the Regulations") which is required to be audited by Regulation 77 of those Regulations. The CBC financial information set out on pages 2 to 3 in the Permanent TSB Group Holdings plc CBC report (collectively "the CBC financial information"), has been prepared on a consolidated basis more fully explained in the preparation note on page 2.

In our opinion, the CBC financial information as at 31 December 2024:

- is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out on page 2 to the CBC financial information; and
- discloses the items of CBC financial information required to be published by Regulation 77 of the European Union (Capital Requirements) Regulations, 2014.

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 the terms of our engagement letter dated 25 February 2025. Our responsibilities are described Auditor's responsibilities for the audit of the CBC financial information section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of the CBC financial information in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – special purpose basis of preparation

In forming our opinion on the CBC financial information, which is unmodified, we draw your attention to the disclosure made on page 2 concerning the basis of preparation. The CBC financial information is prepared by the Group for the purpose of meeting the requirements of Regulation 77 of the European Union (Capital Requirements) Regulations, 2014. The CBC financial information has therefore been prepared in accordance with a special purpose framework and, as a result, the CBC financial information may not be suitable for another purpose.



Independent auditor's report to the Directors of Permanent TSB Group Holdings plc (continued)

Conclusions relating to going concern

In auditing the CBC financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the CBC financial information is appropriate.

Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included the following:

- We used our knowledge of the Group, the financial services industry, and the general economic environment to identify the inherent risks to the business model and analysed how those risks might affect the Group's financial resources or ability to continue operations over the going concern period.
- We also considered whether these risks could plausibly affect the availability of financial resources in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's financial forecasts.

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's ability to continue as a going concern for a period of at least twelve months from the date when the CBC financial information is authorised for issue.

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the CBC financial information and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating, and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, the Board Audit Committee and internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Inquiring of Directors, the Board Audit Committee and internal audit regarding their assessment of the risk that the CBC financial information may be materially misstated due to irregularities, including fraud.
- Inspecting the Groups regulatory and legal correspondence.
- Reading minutes of meetings of the Board of Directors, the Board Audit Committee, and other relevant sub-committees.
- Considering remuneration incentive schemes and performance targets for management.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.



Independent auditor's report to the Directors of Permanent TSB Group Holdings plc (*continued*)

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the CBC financial information including the European Union (Capital Requirements) Regulations, 2014, companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related CBC financial information items, including assessing the CBC financial information disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the CBC financial information, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the CBC financial information.

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the CBC financial information, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the CBC financial information, the less likely the inherently limited procedures required by auditing standards would identify it.



Independent auditor's report to the Directors of Permanent TSB Group Holdings plc (continued)

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Respective responsibilities and restrictions on use

Responsibilities of directors for the CBC financial information

The directors are responsible for: the preparation of the CBC financial information in accordance with the requirements of the European Union (Capital Requirements) Regulations, 2014 relevant to preparing such CBC financial information; such internal control as they determine is necessary to enable the preparation of the CBC financial information that is free from material misstatement, whether due to fraud or error; assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

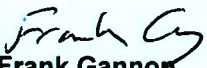
Auditor's responsibilities for the audit of the CBC financial information

Our objectives are to obtain reasonable assurance about whether the CBC financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBC financial information.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities.

Our report is made solely to the Group's Directors, as a body, in accordance with our engagement letter to provide a report pursuant to Regulation 77 of the European Union (Capital Requirements) Regulation, 2014. Our audit work has been undertaken so that we might state to the Group's Directors those matters we are required to state to them in an auditor's report on CBC financial information and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's Directors as a body, for our audit work, for this report, or for the opinions we have formed.


Frank Gannon
for and on behalf of KPMG Chartered Accountants
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4 March 2025