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FOR IMMEDIATE RELEASE

5 October 2026

Permanent TSB Group Holdings PLC

Response to Announcement by Axis Capital Limited

Permanent TSB Group Holdings PLC ("**PTSBGH**" or the "**Company**") notes the public statements made by Axis Capital Limited and its principals ("**Axis**") since 2 October 2026.

PTSBGH confirms that no offer has been made by Axis for the Company and that the announcement by Axis is highly speculative and conditional.

PTSBGH remains fully focused on the Board recommended proposal from BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("**BAWAG PSK**"), a wholly owned subsidiary of BAWAG Group AG ("**BAWAG**"), which was approved by PTSBGH shareholders.

Update on the Recommended Offer for PTSBGH by BAWAG

PTSBGH commenced a formal sale process on 30 October 2025, in which all credible interested and potential bidders for the Company could participate.

Following a rigorous and competitive process, BAWAG PSK was selected by the Board of PTSBGH as the preferred bidder.

On 14 April 2026, BAWAG PSK announced a firm intention to make an offer for the Company which was unanimously recommended by the Board of PTSBGH (the "**Recommended BAWAG Offer**").

On 30 July 2026, PTSBGH shareholders overwhelmingly approved the Recommended BAWAG Offer at the Scheme Meeting and Extraordinary General Meeting.

The Board of PTSBGH is focused on delivering value and certainty to the Company's shareholders and, in accordance with its legal obligations, is continuing to work with BAWAG PSK to satisfy the remaining conditions set out in the Scheme Document dated 15 May 2026, including the sanction by the High Court of the Scheme at the Court Hearing scheduled for 27 October 2026.

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Responsibility statements required by the Irish Takeover Rules

The Directors of PTSBGH accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Advisers

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Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of "relevant securities" of PTSBGH must disclose all "dealings" in such "relevant securities" during the "offer period". The disclosure of a "dealing" in "relevant securities" by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the "offer period" ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an "interest" in "relevant securities" of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any "relevant securities" of PTSBGH.

All "dealings" in "relevant securities" of PTSBGH by a bidder, or by any party acting in concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the "business" day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose "relevant securities" and "dealings" should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

"Interests" in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on the Company's website at <https://www.permanenttsbgroup.ie/investors> by no later than 12.00 (noon) (Irish time) on the business day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Other Matters

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