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FOR IMMEDIATE RELEASE

22 October 2026

AXIS CAPITAL

POSSIBLE OFFER FOR PERMANENT TSB GROUP HOLDINGS PLC

Update on Possible Offer for Permanent TSB Group Holdings plc

Axis Capital Limited ("Axis") having its registered office in Dublin and being registered under CRO 752113 (www.axiscapital.group), refers to its announcement of 2 October 2026 under Rule 2.4 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (the "Rules") regarding a possible cash offer for Permanent TSB Group Holdings plc ("PTSB") at €3.20 per share (the "Original Announcement"). Capitalised terms not defined here have the meaning given in the Original Announcement.

Request for information

On 2 October 2026, Axis requested a meeting with the Chair of PTSB and access, under Rule 20.3 of the Rules, to the due diligence information previously provided to BAWAG.

To date, PTSB has not met with Axis or provided the requested information. PTSB's advisers have raised concerns about Axis's financial resources.

Axis believes that, as a bona fide potential offeror, it is entitled under Rule 20.3 to receive the information it has specifically requested, to the extent that the same or substantially the same information has been provided to BAWAG. Axis has asked PTSB to provide access promptly or, if PTSB maintains its concerns, to refer the matter promptly to the Irish Takeover Panel (the "Panel") for directions.

Institutional funding interest

In response to those concerns, Axis has provided the Chair of PTSB with a letter from its financial adviser, Quirin Privatbank AG ("Quirin"), describing the institutional funding interest summarised below.

The letter records that Keefe, Bruyette & Woods, a Stifel Company ("KBW"), has introduced Axis to a large global investment manager which is a prospective client of KBW (the "Possible Funder"). KBW has not been engaged by Axis or the Possible Funder in connection with the possible offer. The Possible Funder is evaluating acting as lead anchor investor in the financing

of a possible offer, with the balance of the capital to be syndicated to its limited partners and other co-investors. The opportunity has been positively considered at the Possible Funder's initial investment subcommittee level for further evaluation. Its review to date is based on publicly available information, including KBW's analysis of that information. This is not an investment approval, and the Possible Funder has not represented that it would alone fund the entire acquisition.

The Possible Funder has indicated that completing its confirmatory due diligence is essential before it can syndicate the balance of the capital to its partners and provide a formal letter of support. It estimates that it requires four to six weeks from access to the due diligence information to complete that work and seek the necessary internal approvals.

Court hearing

Axis intends to ask the High Court, at the hearing scheduled for 27 October 2026, for a defined adjournment of the scheme proceedings of up to six weeks, with a progress report to the Court after four weeks, so that this work can be carried out. Axis notes that BAWAG has indicated that completion of its acquisition is expected in the first quarter of 2027. Whether to grant any adjournment, and on what terms, is a matter for the Court.

General

There can be no certainty that any offer will be made, nor as to the terms of any offer. Any offer remains subject to the pre-conditions set out in the Original Announcement, including satisfactory due diligence and financing. This announcement does not constitute a cash confirmation for the purposes of Rule 2.7 or Rule 24.8 of the Rules, or a commitment by any person to provide or arrange funding.

This is an indication of interest only. It is not an acceptance of any offer, an undertaking, an irrevocable commitment, or an agreement to accept or support any offer or rollover arrangement, and it does not bind Axis, PTSB, or PTSB's shareholder to anything. It will not affect the rights or options of PTSB or PTSB's shareholders in relation to the BAWAG scheme, including at the sanction hearing. No rollover terms have yet been settled, and the percentages above are offered only to help gauge interest; final terms, if any, would be set out in full in formal offer and rollover documentation issued in accordance with the Irish Takeover Rules.

In accordance with Rule 2.5(a) of the Irish Takeover Rules, Axis reserves the right to depart from the terms set out in this announcement in the following circumstances:

- (a) to introduce other forms of consideration, or a mix of forms of consideration, in addition to or instead of cash; and
- (b) to reduce the price of any offer by an amount equal to the value of any dividend or other distribution which is announced, declared, made or paid by PTSB after the date of this announcement;

This announcement will be published on Axis's website at www.axiscapital.group by no later than 12 noon (Irish time) on the business day following the date of this announcement, in accordance with Rule 26.1 of the Irish Takeover Rules. The content of that website is not incorporated into, and does not form part of, this announcement.

The directors of Axis accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Axis (who have taken all reasonable care to ensure that 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. To the fullest extent permitted by law, KBW (and its subsidiary undertakings, affiliates, and its or their respective directors, officers, employees, advisers and agents) accept no responsibility or liability whatsoever (whether in contract, tort or otherwise) for, nor make any representation, warranty or undertaking, express or implied, as to the accuracy, fairness or completeness of, the information contained in this announcement.

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Full announcement: www.axiscapital.group. Enquiries: info@axiscapital.group.