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AIB Group UK Pension Scheme

Annual Report and Financial Statements
for the year ended 31 December 2025

PSR: 10180335

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Trustee, Scheme Advisers and Other Information

Principal Employer	Allied Irish Banks, p.l.c. 92, Ann Street Belfast BT1 3HH
Participating Employers	AIB Group (UK) p.l.c First Trust Financial Services Limited
Trustee	AIB Pensions UK Limited Directors Norbert Bannon (Chairman), Independent, Employer nominated Eleanor Cranmer – Member nominated (joined - 1 April 2025) Claire McKnight – Union nominated Sean O'Kane - Employer nominated Robert Rutledge – Member nominated Rohan Worrall – Independent, Employer nominated
Secretary to the Trustee	Zedra Inside Pensions Limited Third Floor, Trident House 42-48 Victoria Street St Albans Herts AL1 3HZ
Scheme Administrator	Aon Solutions Ireland Limited - Trading as Aon Hibernian House, Building 5200 Cork Airport Business Park Cork T12 FDN3 Ireland
Investment Manager	Legal and General Assurance Society Limited (LGAS) (Insurance Policies). One Coleman Street London EC2R 5AA
AVC Provider	Legal & General Investment Management One Coleman Street London EC2R 5AA
Actuary	Ann Marie Williams, FIA Mercer Limited Tower Place London EC3R 5BU
Banker	Allied Irish Bank (GB) 92 Ann Street, Belfast, BT1 3HH

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Independent Auditor	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL
Investment Consultant	Mercer Limited Tower Place London EC3R 5BU
Solicitors	Sacker & Partners LLP 20 Gresham Street London EC2V 7JE

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Trustee's Report

Introduction

The Trustee of AIB Group UK Pension Scheme ("the Scheme") is pleased to present the annual report together with the audited Financial Statements for the year ended 31 December 2025.

The Scheme is a defined benefit scheme and is administered by Allied Irish Banks, p.l.c. in accordance with the Trust Deed and Rules, solely for the benefit of its members and other beneficiaries. The Scheme is administered by Aon on behalf of Allied Irish Banks p.l.c.

The Scheme was closed to future accrual with effect from 1 January 2014.

Trustee and Advisers

The Scheme has a corporate trustee, AIB Pensions UK Limited ("the Trustee"). Two of the Trustee Directors are nominated by members of the Scheme and the rest are drawn from individuals with appropriate financial and professional experience.

The power of appointing and removing directors of the Trustee is vested in the Employer, although it exercises this power to give effect to the arrangements for the Member Nominated Directors. In accordance with the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 2006, members have the option to nominate Trustee Directors. The Scheme's Trustee Director selection process provides for at least one third of the Trustee Directors to be nominated by Scheme members.

The present advisers to the Trustee are shown on pages 2 and 3.

Trustee meetings

The Trustee Directors met formally five times during the year. Work is also delegated to the Finance and Investment Committee and the Governance and Communication Committee (‘G&CC’) which each met several times throughout the year. In addition, a GMP Equalisation Joint Working Group was formed in 2023 to oversee the work involved in the project. The working group met several times during the year at G&CC meetings.

The Principal Employer

During the year and subsequently, the Principal Employer of the Scheme was Allied Irish Banks p.l.c ("the Employer").

Scheme changes

There were no changes to the Scheme Rules during the year and subsequently.

Membership

Details of the membership of the Scheme as at 31 December 2025 are given below:

	Pensioners	Deferred Members	Total
Membership at 01/01/2025	1,472	742	2,214
Adjustments	1	11	12
Retirements	30	(30)	-
Deaths/Cessations	(33)	(1)	(34)
New spouses and dependants	22	-	22
Transfers Out	-	(1)	(1)
Membership at 31/12/2025	1,492	721	2,213

At 31 December 2025, 1,492 (2024: 1,468) pensioners and 721 (2024: 279) deferred members are covered by Bulk Purchase Annuity (“BPA”) contracts.

Included within Pensioners above are 171 spouses and dependants (2024: 149).

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Pension Increases

Pensions increased by 3.4% on 1 April 2025 based on the increase in the Retail Price Index ("RPI") from February to February, except for the following parts of the pension. For members who joined post-1991, the pre-1997 excess is subject to discretionary increases; however, no discretionary increases were awarded by the Employer. The pre-1997 excess represents pension accrued before April 1997 in excess of Guaranteed Minimum Pension benefits and there is no statutory requirement for such benefits to be increased in payment. For these members, the post-1997 excess increased by RPI to February capped at 5%. Accordingly, it increased by 3.4% this year.

The Employer did not award discretionary increases to pensioners.

For those members who transferred into the Scheme from the Govett Pension Scheme, pensions were increased on 1 January 2025 by 3.6% based on the increase in RPI from November to November. This increase is subject to a cumulative cap of 5% per year and not all members qualified for the full 3.6%. All other increases are applied from 1 April.

For pensioners over GMP age, the pre-1988 GMP element of the pension did not increase, while the post-1988 GMP element increased in line with statutory requirements at 1.7%.

Deferred pensions were increased in accordance with legislative requirements for statutory revaluation, which vary depending on the period of pensionable service accrued and are generally linked to inflation, subject to the relevant statutory caps and limits.

Review of the financial developments during the year as shown by the audited Financial Statements

The financial statements have been prepared and audited in accordance with the regulations made under Section 41 (1) and (6) of the Pensions Act 1995.

The financial statements on pages 17 to 29 show that the value of the Scheme's assets decreased by £46,412,000 to £622,639,000 as at 31 December 2025. The decrease comprised net withdrawals from the dealings with members of £35,959,000 and a net decrease in the value of investments by £10,567,000.

The majority of the Scheme’s assets are held in insurance policies. Further details are provided in note 9d and 9e.

Further details of the financial developments of the Scheme may be found in the audited financial statements on pages 17 to 29.

Review of the Scheme's financial prospects having regard to the actuarial valuation and statement

A full actuarial valuation was carried out with an effective date of 31 December 2023. The valuation was carried out under the requirements of the Pensions Act 2004. The valuation assessed that the "technical provisions", i.e. the target level of the Scheme assets given its commitment to pay pensions and other benefits were 97% covered by the audited market value of the actual Scheme assets at the effective date.

Review of the Scheme's financial prospects having regard to the actuarial valuation and statement (continued)

A summary of the funding position of the Scheme at the date of the latest actuarial report as at 31 December 2023 showed the following:

	£ Millions
Valuation of liabilities	765.2
Valuation of assets	738.5[1]
Shortfall	(26.7)[1]
Funding level	97%

Notes:
[1] For the 31 December 2023 actuarial valuation, an adjustment was made to the value of the Scheme's assets (excluding AVCs) in the signed Trustee Report and Financial Statements to ensure a consistent approach with the calculation of the technical provisions.

The assets included £36m in respect of the Trustee's interest in an Asset Backed Contribution ("ABC") Agreement (see note on Contributions below). Full details including the significant actuarial assumptions are contained in the Report on Actuarial Liabilities on pages 38 to 39 which forms part of the Trustee's Report.

Assets are held in instruments that have the same interest rate sensitivity as the liabilities. Thus when interest rates rise both assets and liabilities will tend to fall in value, and when interest rates fall both assets and liabilities will tend to rise in value.

The Actuarial Certificate in relation to the Schedule of Contributions is shown on page 34 of the Annual Report.

The next formal valuation of the Scheme will take place with an effective date of 31 December 2026.

Self-Investment

The investments of the Scheme are invested in accordance with Section 40 of the Pensions Act 1995. As disclosed in note 15 to the Financial Statements, the percentage of the Scheme's net assets that is invested in employer related investments representing the balance in the Trustee bank account was 2.22% (2024: 3.28%) of net assets.

Contributions

The Employer paid £9,250,000 every six months from January 2022 to July 2024 via distributions from the Asset Backed Contribution Agreement. The Employer is also making payments of up to £1.0m half-yearly to cover expenses from 1 January 2025. These contributions are accounted for as a reduction in the value of the asset. In addition, following consultation with the Bank, a balancing contribution was paid to the Scheme to facilitate conversion to a full Scheme buy-in after the Bank decided to exercise that option. The Employer paid the PPF levy directly £Nil (2024: £9,964).

Details of the amounts due to the Scheme can be found on page 26.

Transfers

All cash equivalent transfer values paid during the year were calculated and paid in accordance with the regulations on transfers. Transfer values are calculated taking into account the requirement to review pensions in payment in line with the Retail Price Index where applicable. No discretionary benefits are include in transfer value calculations.

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Additional Voluntary Contributions

An AVC facility was available to all members for contributions before 1 April 2006. This is on a money purchase basis.

Pension benefits from AVCs are based on the purchasing power of the value of the member's AVC account.

Expression of Wish

The Trustee wishes to remind members that they can indicate to the Trustee the persons to whom they wish any lump sum benefits and pension benefits to be paid in the event of their death. The Trustee will then be able to take the members' wishes into account, although it is not obliged to do so. Members are also urged to review their Expressions of Wish Form should their circumstances change.

Expressions of Wish Forms are available on request from Aon at the address shown below.

Further information

Further information about the Scheme is available, on request, to members, their spouses and other beneficiaries together with all recognised trade unions. In particular, the documents constituting the Scheme, the Rules and a copy of the latest actuarial report and the Trustee's Statement of Investment Principles and annual Engagement Policy Implementation Statement can be inspected. The Statement of Investment Principles and Engagement Policy Implementation Statement is available online. https://aibgb.co.uk/content/dam/gb/business/Documents/Help%20and%20Guidance/Regulatory-Information/pension/aib-uk-db-scheme-sip.pdf

Members can request details of accrued benefits and their current transfer value from the Scheme's administrators. Such requests are available free of charge once a year.

If members have any queries concerning the Scheme or their own position or wish to obtain further information, they should contact Aon who will be able to provide them with a further copy of the Scheme booklet should they require one and answer any queries that they may have about the entitlement to benefits.

The Trustee of AIB Group UK Pension Scheme
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Cork.T12 FDN3
Ireland
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Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ("SIP") produced by the Trustee has been followed during the year to 31 December 2025. This statement has been produced in accordance with the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

The primary objective of the Scheme is to ensure that the obligations to the beneficiaries of the Scheme can be met. In order to meet this objective, the Trustee has entered into a number of insurance policies with Legal and General Assurance Society Limited (LGAS) whereby LGAS has agreed to pay the Scheme an amount equal to the pensions in payment for those members covered under the policies.

Under each of these policies, the pension liabilities remain liabilities of the Scheme, and the policies are held as assets of the Scheme.

Policy on ESG, Stewardship and Climate Change

The Scheme's SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors, stewardship and climate change. This was last reviewed in December 2023. The Trustee believes that ESG factors are likely to have an impact on investment risk and return outcomes over the time horizon of the Scheme, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustee considers these issues and takes advice on them when setting its asset allocation. However, the nature of the investments, consisting of insurance policies and cash, limits the scope for the Trustee to incorporate views on ESG, stewardship and climate change within the Scheme's investment strategy.

Engagement and Voting Activity

Due to the nature of the Scheme's assets, there were no voting rights or other stewardship obligations relating to the Scheme's assets during the year under review.

Statement of Trustee's Responsibilities

The trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the trustee. Pension scheme regulations require, and the trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of the scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year; and

- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the scheme will continue as a going concern

The trustee is also responsible for making available certain other information about the scheme in the form of an annual report.

The trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The trustee is also responsible for the maintenance and integrity of the annual report and financial statements on Allied Irish Bank's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustee's responsibilities in respect of contributions

The trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions showing the rates of contributions payable to the scheme by or on behalf of employers and the active members of the scheme and the dates on or before which such contributions are to be paid.

The trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the scheme in accordance with the schedule of contributions.

Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

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Investment Report for the year ended 31 December 2025

1. Introduction

Overall investment policy falls into two parts. The strategic management of the assets is fundamentally the responsibility of the Trustee acting on advice from the investment consultant, Mercer Limited, and is driven by investment objectives as set out below. In December 2019, the Trustee entered into two insurance policies with Legal & General Assurance Society Limited (LGAS), which entailed the transfer of all assets from the investment managers to LGAS. A further four insurance policies with LGAS were entered into; two in 2020, one in 2022 and one in 2024. A final policy was entered into in August 2025, resulting in all members of the Scheme now being covered under an annuity policy.

These policies require little day to day management from the Trustee, although the Trustee is responsible for the ongoing monitoring of the insurance policies.

As at 31 December 2025, the Scheme's assets were comprised principally of the insurance policies and cash balances in the Trustee bank account.

As at 31 December 2025, the Scheme also had an Asset Backed Contribution (ABC) arrangement with the Bank. The underlying assets comprise security against highly rated short term repurchasing agreement assets. The Scheme is entitled to an income stream with a present value of approximately £5.7m as at 31 December 2025.

1.1. Investment principles

The Trustee has produced a Statement of Investment Principles in accordance with section 35 of the Pensions Act 1995 and subsequent legislation. The statement is publicly available online at SIP_December_20 (signed).pdf

The Trustee has adopted different investment objectives specific to the Defined Benefit Section and to the AVC Section of the Scheme.

1.2. Investment objectives – Defined Benefit Section

The primary objective is to ensure that the obligations to the beneficiaries of the Scheme can be met. In order to meet this objective, the Trustee has entered into a number of insurance policies with LGAS as follows:

- Deferred and pensioner buy-in policies, whereby LGAS has agreed to pay the Scheme an amount equal to the pensions in payment for those members covered under the policies.

- The Scheme previously held an assured payment policy (APP), which was operated as an inflation-linked bond designed to insure the majority of the interest rate, inflation and asset return risks associated with deferred members. Over the period since the inception of the policy, additional top up payments have been made which were progressively converting the policy to a buy-in structure. The policy was surrendered in August 2025 and therefore no APP asset remained in place as at 31 December 2025.

Under each of these policies, the pension liabilities remain liabilities of the Scheme, and the policies are held as assets of the Scheme.

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1.3. Investment objectives – AVC Section

The Trustee believes that members have differing investment needs and that these may change during the course of their working lives. They also recognise that members have different attitudes to risk. The Trustee's objective is to make available to members a set of investment vehicles which seek to achieve real returns on members' assets while controlling the risks arising from the potential volatility of such investments.

The following funds were available to all members in 2025:

- Total Equity Fund
- Diversified Growth Fund
- Passively Managed Fund
- Passive Global Equity Fund
- Corporate Bond Fund
- Index Linked Bond Fund
- Cash Fund

2. Investment results – Defined Benefit Section

The value of the Defined Benefit Section assets as at 31 December 2025 is outlined on page 21 of the financial statements. The distribution of the Defined Benefit Section assets at the year-end was as follows:

Asset Class	**31.12.2025 (%)**	**31.12.2024 (%)**
Insurance Policies	99	96.3
Asset Backed Contribution Agreement	1	3.7
Total Defined Benefit assets	**100.0**	**100.0**

Due to the purchase of the insurance policies in December 2019 and the corresponding disinvestment from the legacy investment managers, the Scheme no longer reports performance.

The total amount of AVCs invested as at 31 December 2025 was £950,000 (2024: £1,096,000).

3. Responsible Investment

The Trustee believes that environmental social and corporate governance ("ESG") issues can affect the performance of investment portfolios and should therefore be considered as part of the Scheme's investment process.

The Trustee has given its investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Scheme's investments.

It is accepted that investment in annuity policies will be governed by the individual policies of the relevant investment managers. These policies are reviewed as part of the consideration of these investments.

The Trustee believes good stewardship can enhance long-term portfolio performance and is therefore in the best interests of the Scheme's beneficiaries and aligned with fiduciary duty.

4. Custodial arrangements

During the year under review, the Scheme had no custodial arrangements to report due to the nature of the assets.

a) Valuation Method for Asset Backed Contribution Agreement ("ABC" Agreement)

The ABC Agreement is valued at Fair Value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In particular this requires the perspective of a willing third party buyer.

In determining an arm’s length value, the valuer took into consideration:

- Current market conditions;
- The most advantageous market for the asset;
- Maximising the use of the relevant observable and market-corroborated inputs; and minimising the use of the unobservable inputs.

The Trustee’s report on pages 4 to 13 was approved and signed for and on behalf of the Trustee

Trustee Director: ______________________

Trustee Director: ______________________

Date: 6 July 2026

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Independent auditors' report to the trustee of AIB Group UK Pension Scheme

Report on the audit of the financial statements

Opinion

In our opinion, AIB Group UK Pension Scheme's financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Statement of Net Assets (available for benefits) as at 31 December 2025;
- the Fund Account for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements 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 scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the trustee is responsible for assessing the scheme'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 trustee either intends to wind up the scheme, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 (UK) 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 these financial statements.

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 scheme and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the scheme in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the trustee and

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those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

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 financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. 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 trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. 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 LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
Date: 6 July 2026

Fund Account

for the year ended 31 December 2025

	Note	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Contributions and benefits					
Employer contributions	3	-	-	-	-
		-	-	-	-
Benefits paid or payable	4	(33,892)	-	(33,892)	(36,276)
Payments to and on account of leavers	5	(240)	-	(240)	(1,616)
Administrative expenses	6	(1,827)	-	(1,827)	(1,911)
		(35,959)	-	(35,959)	(39,803)
Net withdrawals from dealings with members		(35,959)	-	(35,959)	(39,803)
Returns on investments					
Investment income	7	34,734	-	34,734	35,881
Investment management expenses	8	(1)	-	(1)	-
Change in market value of investments	9	(45,300)	114	(45,186)	(123,571)
Net return on investments		(10,567)	114	(10,453)	(87,690)
Intersection transfers		260	(260)	-	-
Net decrease in the fund		(46,266)	(146)	(46,412)	(127,493)
Net Assets as at 1 January		667,955	1,096	669,051	796,544
Net Assets as at 31 December		621,689	950	622,639	669,051

The notes on pages 19 to 29 form part of these financial statements.

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Statement of Net Assets (available for benefits)

as at 31 December 2025

	Note	2025 £'000	2024 £'000
Defined Benefit Section			
Investment assets	**9**		
Asset Backed Contribution Agreement		5,700	24,000
Insurance policies		604,400	625,700
		610,100	649,700
Current Assets	**10**	13,773	21,997
Current Liabilities	**10**	(2,184)	(3,742)
Net Assets of the Defined Benefit Section at 31 December		621,689	667,955
AVC Section			
Investment Assets	**9**	950	1,096
Net Assets of the AVC Section at 31 December		950	1,096
Total Net Assets available for benefits at 31 December		622,639	669,051

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the report on actuarial liabilities included in the Annual Report, and these financial statements should be read in conjunction with this report.

The notes on pages 19 to 29 form part of these financial statements.

The financial statements on pages 17 to 29 were approved and signed for and on behalf of the Trustee

Trustee Director: ______________________

Trustee Director: ______________________

Date: 6 July 2026

Notes to the Financial Statements

1. Basis of preparation of the financial statements

The individual financial statements of AIB Group UK Pension Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP").

The Scheme is established as a trust under English Law. The address for enquiries to the Scheme is included in the Trustee's report on page 8.

2. Accounting Policies

The following principal accounting policies have been adopted and applied consistently in the preparation of the financial statements.

2.1 Accruals concept

The Financial Statements have been prepared on an accruals basis.

2.2 Contributions

Contributions and additional voluntary contributions are accounted for in the period in which they fall due on an accruals basis.

2.3 Benefits

Benefits to members are accounted for in the period in which they fall due, whenever the members' wishes are known.

Pensions in payment, including pensions funded by annuity contacts, are accounted for in the period to which they relate.

2.4 Transfers to and from other schemes

Individual transfer values to and from other pension schemes are included in the financial statements on the basis of when the member's liability is accepted or discharged. In the case of individual transfers, this is normally when the payment of the transfer value is made.

2.5 Administrative and Investment manager expenses

Administration and investment manager expenses are accounted for on an accruals basis.

2.6 Investment income

Income from cash and short term deposits is dealt with in these financial statements on an accruals basis.

Income arising from the Bulk Purchase Annuity contract and an Assured Payment Policy are recognised under investment income on an accruals basis.

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2.7 Foreign Currency

The functional and presentational currency of the Scheme is the pound sterling (GBP). Balances denominated in foreign currencies are translated into pounds at the rate ruling at the year end date. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

2.8 Valuation of investments

Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the year end.

The Asset Backed Contribution Agreement has been stated at an estimated fair value as provided by the Actuary, Mercer Limited. The fair value of the arrangement is based on the net present value of the cash flows expected from the arrangement, with due allowance for credit and illiquidity risk. Funds received from the Asset Backed Contribution Agreement are treated as sales proceeds from the investment.

The Insurance Policies have been stated at an estimated fair value as provided by Mercer. Details of the basis of valued are outlined in the Investment note 9 Sections e and f.

AVC funds are included at the dealing value as advised by the fund manager at the year end.

2.9 Key accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme's investments and, in particular, those classified in Level 3 of the fair value hierarchy. Explanation of the key assumptions underpinning the valuation of investments are included above and within note 9 to the financial statements for Insurance policies and the Asset Backed Contribution Agreement.

3. Contributions

	Defined benefit section 2025 £'000	**AVC Section 2025 £'000**	**Total 2025 £'000**	Total 2024 £'000
Employer				
Fees reimbursed by Employer	-	-	-	-
Total	-	-	-	-

The Scheme closed to future accrual with effect from 1 January 2014. From 1 April 2020, contributions are funded by way of distributions from the Asset Backed Contribution Agreement. These are accounted for in distributions from the Asset Backed Contributions Agreement in note 9.

4. Benefits paid or payable

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Pensions	33,443	-	33,443	32,493
Commutation and lump sum retirement benefits	422	-	422	3,783
Death benefits	27	-	27	-
Total	33,892	-	33,892	36,276

5. Payments to and on account of leavers

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Transfers out – individuals	240	-	240	1,616
	240	-	240	1,616

6. Administrative Expenses

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Administration fees	264	-	264	393
Actuarial fees	1,084	-	1,084	1,070
Audit and Accountancy fees	66	-	66	64
Legal fees	151	-	151	114
Secretarial fees	246	-	246	257
Trustee fees and expenses	16	-	16	13
Total	1,827	-	1,827	1,911

7. Investment Income

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Income from Bulk Purchase Annuity	33,916	-	33,916	34,804
Interest on cash deposits	818	-	818	1,077
Total	34,734	-	34,734	35,881

8. Investment management expenses

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Investment management expenses	1	-	**1**	-
Total	1	**-**	1	-

9. Investments Assets

a) Summary of movement in investments during the year

Defined benefit section

	Value at 01/01/2025 £'000	Purchases at cost £'000	Sales proceeds £'000	Change in market value £'000	Value at 31/12/2025 £'000
Insurance Policies	625,700	63,000	(41,200)	(43,100)	604,400
Asset Backed Contribution Agreement	24,000	-	(16,100)	(2,200)	5,700
	649,700	63,000	(57,300)	(45,300)	610,100

Assets are held in instruments that have the same interest rate sensitivity as the liabilities. Thus when interest rates rise both assets and liabilities will tend to fall in value, and when interest rates fall both assets and liabilities will tend to rise in value.

The significant purchases and sales on the insurance policies are due to a full surrender of the Assured Payment Policy (“APP”) as part of an annual conversion into the Bulk Purchase Annuity.

AVC Section – allocated to members	**2025** **£'000**	2024 £'000
Market value at 1 January	**1,096**	967
Sales proceeds	**(260)**	-
Change in market value of investments	**114**	129
Market value at 31 December	**950**	1,096

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs included costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. Transaction costs incurred during the year amounted to £Nil (2024: £Nil). There are no indirect costs incurred by the Scheme.

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b) Concentration of Investments

The following investments account for more than 5% of the Scheme's net assets as at 31 December 2025.

	2025 Market value £'000	**%**	2024 Market value £'000	%
Legal & General Assurance Society Bulk Pensioner Policies (BPA)	**604,400**	**97.3%**	578,700	86.4%
Legal & General Assurance Society Assured Payment Policy (APP)	**-**	**-**	47,000	7.0%

c) Investment Fair Value Hierarchy

For investments held at fair value in the statement of net assets available for benefits, a retirement benefit scheme shall disclose, for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability.

Level 3: Inputs are unobservable (i.e. for which the market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	Level 1	**Level 2**	**Level 3**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
At 31 December 2025				
Insurance Policies	-	-	604,400	604,400
Asset Backed Contribution Agreement	-	-	5,700	5,700
AVC investments	-	950	-	950
At 31 December 2025	-	950	610,100	611,050

	Level 1	**Level 2**	**Level 3**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
At 31 December 2024				
Insurance Policies	-	-	625,700	625,700
Asset Backed Contribution Agreement	-	-	24,000	24,000
AVC investments	-	1,096	-	1,096
At 31 December 2024	-	1,096	649,700	650,796

d) Valuation Method for Asset Backed Contribution Agreement ("ABC" Agreement)

The ABC Agreement is valued at Fair Value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In particular this requires the perspective of a willing third party buyer.

In determining an arm's length value, the valuer took into consideration:

- Current market conditions;
- The most advantageous market for the asset;
- Maximising the use of the relevant observable and market-corroborated inputs; and minimising the use of the unobservable inputs.

e) Valuation Method for Bulk Purchase Annuity ("BPA")

The value of the BPA is set equal to the value of the covered liabilities as measured using the methodology set out in the Scheme's Statement of Funding Principles, taking account of prevailing financial market conditions at the valuation date of 31 December 2025.

Details of the main assumptions underlying the valuation of the BPA for the insured liabilities, as at 31 December 2025, are set out in the Statement of Funding Principles, which was signed on 27 March 2025. A summary of the assumptions is set out below:

	Assumption as at 31 December 2025
Investment return:	
Pre-retirement	Full gilt yield curve - 0.3% p.a.
Post retirement	Full gilt yield curve
RPI price inflation	Full RPI inflation yield curve
CPI price inflation	RPI less 0.5% until 2030 RPI thereafter
Mortality	100% / 98% for male / females non-pensioners 90% / 96% for male / females pensioners S4PA tables for males and S4PA_M for females (year of birth) CMI 2023 projections (core parameters) with long-term improvement rate of 1.75% p.a.

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f) Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, each of which is further detailed as follows:

- *Currency risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- *Interest rate risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

- *Other price risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme has exposure to these risks because of the investments it makes to implement the investment strategy described in the Trustee's Report. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the insurance policies in place with Legal & General Assurance Society Limited (LGAS).

Further information on the Trustee's approach to risk management and the Scheme's exposures to credit and market risks is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment Strategy

The Trustee is responsible for determining the Scheme's investment strategy. The Trustee has set the investment strategy for the Scheme after taking appropriate advice.

The primary objective of the Scheme is to ensure that the obligations to the beneficiaries of the Scheme can be met. In order to meet this objective, the Scheme has entered into a number of insurance policies with LGAS.

Under each of these policies, the pension liabilities remain liabilities of the Scheme, and the policies are held as assets of the Scheme. This investment strategy is set out in the Trustee Statement of Investment Principles.

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g) Investment risks (continued)

Credit risk

The Scheme is exposed to credit risk via the insurance policies provided by LGAS. This risk is mitigated by the Trustee undertaking detailed due diligence prior to entering into the contracts with LGAS (both on the provider and the regulatory environment in which it operates).

Additionally, the Scheme has an interest in a Scottish Limited Partnership ('SLP') which was offered to the Scheme as a way to enhance the covenant strength and an efficient means of delivering an income stream to the Scheme. The Bank ring-fences third party assets for the benefit of the Scheme. The SLP invests in a portfolio of highly rated short term repurchasing agreement assets. As such the Scheme is exposed to the direct credit risk of the SLP itself, and indirect credit risk of the underlying investments within the SLP. This credit risk is mitigated by the structure of the SLP and the diversification of repurchase assets within the SLP.

Market risk

<u>Currency risk</u>

The Scheme is currently not subject to currency risk because it does not hold overseas assets.

<u>Interest rate risk</u>

The Scheme is subject to interest rate risk because all of the Scheme's investments are held in insurance policies and an Asset Backed Contribution Agreement. Under this strategy, if interest rates rise, the value of the insurance policies and Asset Backed Contribution Agreement will decrease. Interest rate risk has been mitigated because the Scheme's liabilities move broadly in line with the Scheme's investments.

<u>Other market risk</u>

The Scheme is not exposed to other price risk.

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10. Current Assets and Liabilities

	Defined benefit section 2025 £'000	AVC Section 2025 £'000	Total 2025 £'000	Total 2024 £'000
Current assets				
Cash balances	13,763	-	13,763	21,997
Cash in transit	10	-	10	-
	13,773	-	13,773	21,997
Current liabilities				
Unpaid benefits	1,400	-	1,400	3,000
Accrued expenses	139	-	139	170
HM Revenue & Customs	645	-	645	572
	2,184	-	2,184	3,742

11. Related Party Transactions

The Directors of the Trustee are listed on page 2 of this report. Pensions paid by the Scheme to three (2024: two) Trustee Directors during the year to 31 December 2025 were on the same terms as other retired members of the Scheme. One Trustee member/director is a deferred member of the Scheme (2024: two).

As disclosed in note 6, fees of £16,000 (2024: £13,000) have been paid to the Trustee Directors of the Scheme. It is also noted that the Employer remunerates a number of the Trustee Directors to the sum of £95,000 over the year (2024: £95,000).

During the year the Employers met some of the administration costs of the Scheme.

As at 31 December 2025, £13,763,000 (2024: £21,997,000) was held in the Scheme's bank account with Allied Irish Banks, p.l.c.

As at 31 December 2025, the Trustee of the Scheme had an interest of £5,700,000 (2024: £24,000,000) in an ABC Agreement. The ABC Agreement is constituted as a Scottish limited partnership ("SLP"), with AIB-PFP (General Partner) Limited (a wholly-owned subsidiary of the Principal Employer) acting as General Partner ("GP"), and AIB UK Loan Management Limited and AIB Group (UK) plc (also wholly-owned subsidiaries of the Principal Employer) and the Trustee as Limited Partners.

12. Comparative disclosures for the Fund Account

	2024	2024	2024
	Defined benefit section	AVC/DC	TOTAL
Contributions and Benefits	£'000	£'000	£'000
Employer Contributions	-	-	-
	-	-	-
Benefits paid and payable	(36,276)	-	(36,276)
Payments to and on account of leavers	(1,616)	-	(1,616)
Administrative expenses	(1,911)	-	(1,911)
	(39,803)	-	(39,803)
Net withdrawals from dealings with members	(39,803)	-	(39,803)
Returns on Investments			
Investment income	35,881	-	35,881
Change in market value of investments	(123,700)	129	(123,571)
Investment managers expenses	-	-	-
Net Return on Investments	(87,819)	129	(87,690)
Net (decrease)/increase in the Fund	(127,622)	129	(127,493)
Net Assets as at 1 January	795,577	967	796,544
Net Assets as at 31 December	**667,955**	**1,096**	**669,051**

13. Contingent Liabilities

The Trustee has entered into a number of deferred and pensioner buy-in policies, whereby LGAS agreed to pay the Scheme an amount equal to the pensions in payment for those members covered under the policies. The premiums payable to LGAS for most of those policies were based on the member data and benefits before any data cleansing work had been carried out. This data cleanse work is largely now complete, and a top-up payment from the Scheme's cash balances will be paid to LGAS to "true up" the benefits that have been insured. The Trustee expects the Scheme to be able to meet the liability in relation to the cost of the true-up payment. The data true up premium for two of the six transactions were paid (where required) prior to 31 December 2025. The data true up premiums for the remaining four transactions are expected to be paid during 2026.

14. GMP equalisation

Following the High Court Judgement in October 2018 the financial statements included a provision for GMP equalisation. The initial judgement did not address the transfers out which were subject to a second judgement announced in November 2020. Defined benefit schemes must revisit individual transfer payments made since 17 May 1990 to check if any additional value is due as a result of GMP equalisation. The Trustee is working with its advisers to review the options available, however an initial estimate for the liability relating to the historical element of pensions paid and transfers in has been recorded these financial statements.

15. Employer Related Investments

As at 31 December 2025, £13,763,000 (2024: £21,997,000) was held in the Scheme's bank account with Allied Irish Bank (GB). The percentage of the Scheme's net assets that are invested in employer related investments at the year-end is 2.22% (2024: 3.28%).

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16. Tax Status of The Scheme

The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and, to the Trustee's knowledge, there is no reason why the Scheme's registered status should be prejudiced or withdrawn.

17. Subsequent Events

There are no events subsequent to the year end which materially impact the disclosures in these financial statements.

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Independent auditors' statement about contributions to the trustee of AIB Group UK Pension Scheme

Statement about contributions

Opinion

In our opinion, the Contributions payable under the Schedules for the scheme year ended 31 December 2025 as reported in AIB Group UK Pension Scheme's summary of contributions have, in all material respects, been paid in accordance with the schedules of contributions certified by the scheme actuary on 31 March 2022 and 27 March 2025.

We have examined AIB Group UK Pension Scheme's summary of contributions for the scheme year ended 31 December 2025 which is set out on the following page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the scheme under the schedules of contributions, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the trustee in respect of contributions

As explained more fully in the statement of trustee's responsibilities, the scheme's trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the scheme by employers in accordance with relevant requirements.

Auditors' responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. 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 LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

Date: 6 July 2026

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Summary of Contributions

Trustee's Summary of Contributions payable under the Schedules in respect of the Scheme year ended 31 December 2025

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee.

The Schedules of contributions certified by the Scheme Actuary on 31 March 2022 and 27 March 2025 outline contributions due to Scheme. The Scheme Auditors report on the contributions payable under the Schedules in the auditors' Statement about Contributions.

Contributions payable under the Schedules in respect of the Scheme year

	£'000
Employers' Contributions	
Fees reimbursed by the Employer	Nil
Total contributions payable under the Schedules (as reported on by the Scheme auditors) and reported in the financial statements	Nil

Distributions have been received from the Asset Backed Contribution Agreement during the Scheme year. These distributions have been received in line with the Schedules of Contributions.

Signed on behalf of the Trustee:

Trustee Director:

Trustee Director:

Date: 6 July 2026

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Actuary's Statements

AIB Group UK Pension Scheme
Actuarial Valuation as at 31 December 2023

Schedule of Contributions

Status of this document

This schedule has been prepared by the Trustee of the AIB Group UK Pension Scheme (the "Trustee" of the "Scheme") to satisfy the requirements of section 227 of the Pensions Act 2004, after obtaining the advice of Ann Marie Williams, the actuary to the Scheme appointed by the Trustee.

This document is the 10th Schedule of Contributions put in place for the Scheme. It supersedes all earlier versions.

After discussions, a pattern of contributions was agreed by the Trustee and the Participating Employers, namely Allied Irish Banks, p.l.c. ("the Bank"), AIB Group (UK) p.l.c., and First Trust Financial Services Limited in March 2025.

The Trustee and the Bank have signed this schedule to indicate that it represents an accurate record of the agreed pattern of contributions.

The schedule is effective from the date it is certified by the Scheme Actuary.

Contributions to be paid to the Scheme from 1 April 2025 to 1 January 2033

*Bank's contributions in respect of the shortfall in funding as per the recovery plan of **March 2025***

The Trustee and the Bank have established a Special Purpose Vehicle ("SPV") which grants the Trustee an asset in the form of an interest in a Scottish Limited Partnership ("SLP") which holds a portfolio of loans. The shortfall contributions described in this section will be offset (and satisfied) by the amounts received from the SPV. In practice, the Trustee's interest in the SLP is expected to fully provide for the agreed contributions.

The SPV provided half-yearly payments of £9.25m (in January and July) over 2024. Annual contributions of £2m, or such lower amount that would be sufficient to cover expenses, will continue from 1 January 2025 (£1m payable each January and July) until the earlier of 2033 and the termination of the SPV.

In addition, there will be a balancing contribution (defined as the "Full Buy-in Payment" in the SPV documentation) due to the Scheme to facilitate conversion to a full scheme buy-in, should the Trustee, in consultation with the Bank, decide to exercise this option. The Full Buy-in Payment will

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Actuary's Statements

ensure that the Scheme is sufficiently funded to meet the statutory funding obligation (excluding any allowance for future expenses and the data risk reserve) at the date of that payment.

As at 31 December 2023 the estimated Full Buy-in Payment was £35.2m. In practice, this amount may be different and will depend on the balancing contribution required at the time, in line with the SPV documentation. It is expected that the final buy-in will take place in Q3 2025 with the payment being made from the SPV to the Scheme by no later than 31 December 2025.

Additional payments from the SPV in relation to any additional (currently unknown) liabilities that potentially arise will be paid as agreed between the Trustee and the Bank. As at 31 December 2023, an allowance of £10m was included in the Technical Provisions for these unknown liabilities. In practice, this amount will be different and will depend on the contribution required as when any additional liabilities arise.

Employer's contributions in respect of benefit augmentations

In addition the Bank shall pay the cost, as determined by the Scheme Actuary, of any benefit augmentations requested by the employer and approved by the Trustee.

Bank's contributions in respect of administration and other costs

The Scheme's administrative expenses will continue to be paid from the Scheme's assets. Administrative expenses will include actuarial and investment consultancy fees, legal fees, trustee fees and expenses, audit and accountancy fees, ad-hoc project work on the benefit administration (as agreed by the Trustee), other consultancy fees and any other fees as agreed by the Trustee.

An expense reserve has been included in the Technical Provisions as at 31 December 2023. The contributions set out in the "Bank's contributions in respect of the shortfall in funding as per the recovery plan of March 2025" section above are expected to cover the Scheme's administrative expenses.

The Bank will continue to pay ongoing benefits administration and the PPF levies directly. Any payment due in respect of PPF levies in respect of any fiscal year will become due 1 month after the due date of the invoice received by the Trustee.

Arrangements for other parties to make payments to the Scheme

Payments towards the Scheme may be paid by the Bank, or any subsidiary company thereof.

Dates of review of this schedule

This schedule of contributions will be reviewed by the Trustee and the Participating Employers and the Bank no later than 15 months after the effective date of each actuarial valuation, due every three years.

Actuary's Statements

Schedule Of Contributions
Page 3

Bank and Trustee agreement

This schedule of contributions has been agreed by Allied Irish Banks p.l.c., the other Participating Employers and theTrustee of the AIB Group UK Pension Scheme in March 2025.

Signed on behalf of Allied Irish Banks, p.l.c.	[redacted]
Name	Keith Gore
Position	Head of Pensions, Employee Relations, HR Direct and Talent Acquisition
Date of signing	27 March 2025
Signed on behalf of the Trustee of the AIB Group UK Pension	[redacted]
Name	Norbert J Bannon
Position	Chairman
Date of signing	26 March 2025

Actuary's Statements

Certificate Of Schedule Of Contributions

Name of the Scheme	AIB Group UK Pension Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the the statutory funding objective could have been expected on 31 December 2023 to be met by the end of the period specified in the Recovery Plan dated March 2025.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated March 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature	[redacted]
Name	Ann Marie Williams
Date of signing	27 March 2025
Qualification	Fellow of the Institute and Faculty of Actuaries
Name of employer	Mercer Limited
Address	Tower Place London EC3R 5BU

Compliance Statement

HM Revenue & Customs approval

The Scheme is a registered pension scheme in accordance with The Finance Act 2004. This means that the contributions paid by both the Employers and the members qualify for full tax relief, and enables income earned from investments by the Trustee to receive preferential tax treatment.

Other information

(i) **Pension Tracing**

The Scheme is registered with the Pension Tracing Service which maintains a list of up to date addresses of schemes to assist ex-members trace their rights if they have lost contact with the previous employers' scheme. The address for the Pension Tracing Service is:

The Pension Tracing Service
The Lantern
High Street
Ilfracombe
EX34 9QB

0345 300 0163
www.thepensionservice.gov.uk

(ii) **Resolving difficulties/Internal Dispute Resolution**

It is expected that most queries relating to benefits can be resolved with the Scheme's administration office. In the event that a complaint cannot be resolved members can make a formal complaint using the Scheme's Internal Dispute Resolution (IDR) procedure, details of which can be obtained from the Trustee.

If the complaint is not resolved satisfactorily, the Government appointed Pensions Ombudsman can investigate complaints of injustice by bad administration either by the Trustee or the Scheme Administrators, or disputes of fact of law. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

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(iii) **MoneyHelper**

MoneyHelper is an independent service set up by the Government to help people make the most of their money. It gives free, unbiased money advice – online, over the phone and face to face. It provides information about financial planning and saving, including information about the different types of financial advice available, where to look for an FCA regulated financial adviser and the questions to ask them.
www.moneyhelper.org.uk
Phone 0800 138 7777

The Money and Pensions Service
Borough Hall
Cauldwell Street, Bedford, MK42 9AB
Phone 01159 659570
contact@maps.org.uk
http://www.maps.org.uk

(iv) **The Pensions Regulator**

The Pensions Regulator (TPR) is the UK regulator of work-based pension schemes.

TPR's role is to act to protect the interest of pension scheme members and to enforce the law as it applied to occupational pensions.

The regulations set out clearly the areas that TPR covers and the powers that are vested in it. For example, TPR can prohibit or disqualify a Trustee for acting unlawfully and can impose fines on wrongdoers.

TPR can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

0345 600 0707
www.thepensionsregulator.gov.uk

(v) **The Pension Protection Fund**

The Pension Protection Fund was established to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, a statutory corporation established under the provisions of the Pensions Act 2004. The Pension Protection Fund became operational on 6 April 2005.

(vi) **Scheme information**

The Trust Deed and Rules, the Scheme details and a copy of the Schedule of Contributions and Statement of Investment Principles are available for inspection, free of charge, by contacting the Trustee at the address shown for enquiries in this report.

Any information relating to the members' own pension position, including estimates of transfer value, should be requested from the administrator of the Scheme at the address detailed in this report.

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Report on Actuarial Liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Scheme's Trustee and the Bank and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 31 December 2023 and a financial update, known as Actuarial Report, was carried out as at 31 December 2024. The results are summarised below.

	31 December 2023	31 December 2024
The Scheme's technical provisions were valued at	£765 million	£670 million
The Scheme's assets were valued at	£739 million[1] £703 million[2]	£669 million[3] £645 million[2]
This means there was a surplus/(shortfall) of	(£27 million) (£63 million[2])	(£1 million) (£25 million[2])
The funding level was therefore	97% 92%[2]	100% 96%[2]

Notes:

[1] *For the 31 December 2023 actuarial valuation, an adjustment was made to the value of the Scheme's assets in the signed Trustee Report and Financial Statements to ensure a consistent approach with the calculation of the technical provisions.*

[2] *Excludes the value attributed in the Scheme Financial Statements to the asset backed funding arrangement which was c£36 million as at 31 December 2023 and £24m million as at 31 December 2024.*

[3] *The asset value of £669m is the market value of the Scheme's assets at 31 December 2024 shown in the Trustee Report and Financial Statements.*

Significant actuarial assumptions

The most significant actuarial assumptions used to determine the Scheme's technical provisions are summarised in the tables below. Full details on the assumptions used are outlined in the Scheme's Statement of Funding Principles dated March 2025.

	31 December 2023
Non-insured liabilities Investment return (pre and post-retirement)	Gilt yield curve less 0.5% p.a.
Insured liabilities Investment return (pre-retirement)	Gilt yield curve less 0.3% p.a.
Insured liabilities Investment return (post-retirement)	Gilt yield curve (no adjustment)
Future Retail Price Index (RPI) Inflation	Market implied inflation curve
Future Consumer Price Index (CPI) Inflation – in deferment	RPI above less 0.5% p.a. until 2030, and less 0% p.a. after 2030
Pension increases in payment (RPI)	Derived from RPI/CPI inflation assumptions above with adjustment for the cap and collars in place derived using the Jarrow Yildirim model

Mortality

	31 December 2023
Mortality	S4PA tables with a scaling factor of: • 100% for males and 98% for females (non-pensioners) • 90% for male and 96% for females (pensioners). Future improvements in line with the Continuous Mortality Investigation (CMI) 2023 model (core parameters) with a long term improvement rate of 1.75% per annum.

Additional Allowances

	31 December 2023
GMP equalisation reserve	£1.4m for pensioners and 0.2% of deferred the liabilities for deferreds plus an allowance of £1m for the equalisation of historic transfer values
Data reserve	£10m as at 31 December 2023
Administration expense reserve	Sum of payments (undiscounted) from the Asset Backed Contribution that relate to the expense allowance

Method and derivation of assumptions

The actuarial method used to calculate the Scheme's technical provisions is the projected unit method. The significant technical provisions assumptions shown in the tables above are derived using the principles set out in in the Scheme's Statement of Funding Principles dated March 2025.