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**Bank of Ireland Mortgage Bank Unlimited Company**  
**Country by Country Reporting**



**Bank of  
Ireland**

# Country by Country Reporting Schedule

## Basis of preparation

The disclosures contained in this report have been prepared pursuant to the country-by-country reporting (CBCR) requirements for specified institutions under the Capital Requirements Directive (CRD IV), which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014 (Regulation 77).

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

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

Bank of Ireland Mortgage Bank Unlimited Company (the 'Bank') is required to comply with Regulation 77 and this report fulfils that obligation.

The Bank prepared its financial statements for the year ended 31 December 2024<sup>1</sup> under the historical cost convention, modified to include the fair valuation of certain financial instruments, in accordance with the Companies Act 2014, the Asset Covered Securities Acts 2001 to 2007, the Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS

101) and the European Union (Credit Institutions: Financial Statements) regulations 2015.

In the disclosures that follow:

- Country of establishment is defined as the geographical location of the business unit booking the transaction.
- Turnover comprises net interest income, net fee and commission income and net trading income.
- The number of employees on an FTE basis is shown as the average for the year.
- The taxation paid numbers disclosed under CRD IV refer to corporation tax only.
- The taxation charge represents the corporation tax expense for the current year and excludes deferred taxes, adjustments in respect of the prior year and any provisions for uncertain tax liabilities.
- Public subsidies are defined to be direct support by the government. They do 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. Moreover, schemes in line with the European Commission's guidance on State Aid are not considered public subsidies in the context of CBCR. Furthermore, general tax incentives do not fall within the definition of public subsidy for the purposes of CBCR.

## Principal undertakings

Name	Principal Activities	Country of Establishment
Bank of Ireland Mortgage Bank Unlimited Company	Provision of Irish residential mortgages and the issuance of securities in accordance with the Asset Covered Securities Acts, 2001 and 2007 (as amended)	Republic of Ireland

## Turnover, profit before taxation, taxation and employees *(year ended 31 December 2024)*

Country of establishment	Turnover €m	Profit before tax €m	Taxation charge €m	Taxation paid €m	Average FTEs
Republic of Ireland	114	10	1	2	3

## Public subsidies

No public subsidies were received by the Bank during the year ended 31 December 2024.

<sup>1</sup> Copies of the Bank's Annual Report for the year ended 31 December 2024 can be obtained from the Group's website at [www.bankofireland.com](http://www.bankofireland.com).



## KPMG

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### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF IRELAND MORTGAGE BANK UNLIMITED COMPANY**

#### ***Opinion***

We have audited the accompanying Country-by-Country ("CBC") financial information of Bank of Ireland Mortgage Bank Unlimited Company ("the Company") 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 page 2 in the Bank of Ireland Mortgage Bank Unlimited Company Country by Country Reporting (collectively "the CBC financial information"), has been prepared on a single entity basis more fully explained 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 12 May 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 Company 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 Company 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.

#### ***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. The Bank of Ireland Group plc (the Parent) adopts a centralised approach to its assessment of going concern, particularly having regard to the Liquidity Management Agreement between the Parent and the Company, thus our work was performed in conjunction with the auditors of the Parent (the Parent auditors). Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF IRELAND  
MORTGAGE BANK UNLIMITED COMPANY (continued)**

- we used our knowledge of the Company, its Parent, 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 Company's financial resources or ability to continue operations over the going concern period. In this regard, we considered the Liquidity Management Agreement between the Company and its Parent, in which the Parent has responsibility for monitoring and overseeing the liquidity position of the Company and for ensuring at all times that the Company has sufficient liquidity to meet all obligations. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were:
  - the availability of funding and liquidity for the Parent to enable it to continue to meet its obligations under the Liquidity Management Agreement with the Company in the event of a market wide stress scenario; and
  - the impact on regulatory capital requirements in the Parent and the Company in the event of an economic slowdown or recession.
- we also considered whether these risks could plausibly affect the availability of financial resources for the Company 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 Parent's financial forecasts and in particular in relation to their impact on its liquidity management responsibilities to the Company.

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 Company'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 other management as to the Company'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 Audit Committee and Internal Audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Internal Audit function, and the Company's channel for whistleblowing, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Inquiring of Directors, the 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 Company's regulatory and legal correspondence;



## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF IRELAND MORTGAGE BANK UNLIMITED COMPANY (continued)**

- Reading minutes of the meetings of the Board of Directors and the Audit Committee; and
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

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

Firstly, the Company 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 Company 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 or the loss of the Company's licence to operate. 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 Company's activities and its legal form.

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 relating to the CBC financial information.

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

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

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company 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.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF BANK OF IRELAND  
MORTGAGE BANK UNLIMITED COMPANY (continued)**

**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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company 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 Company'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 Company'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 Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

*James Black*

22 May 2025

**for and on behalf of**  
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