TFS FINANCIAL CORPORATION
DIRECTORS RISK COMMITTEE CHARTER
August 2025

PURPOSE

The Directors Risk Committee (the "Committee") is appointed by the Board of Directors of TFS Financial Corporation. The Committee will assist the Board of Directors in fulfilling its oversight responsibilities for TFS Financial Corporation and its subsidiaries (the "Corporation") including Third Federal Savings and Loan Association. The Committee is responsible for the oversight of the Corporation's risk profile and approval of the risk management framework within the risk-reward strategies determined by the Board of Directors. The Committee's oversight will include strategies, policies, guidelines and controls relating to the assessment and management of the Corporation's risk exposures including compliance, credit, information technology, interest rate, liquidity, operational, price, and strategic. In addition, the Committee will consult, as appropriate, with the Corporation's Audit Committee with respect to any risks or issues related to the evaluation of internal controls, operations and/or financial reporting.

MEMBERSHIP

The Committee membership and the Chair of the Committee will be determined from time to time by the Board of Directors. The Committee will consist of two or more Directors. Each of the members shall be independent as defined by the NASDAQ rules, meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act, and not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

Should the Chair of the Committee be absent from any meeting of the Committee, the attending members shall appoint one of the attending members to act as the Chair for that meeting.

MEETINGS

The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting, in person or via an acceptable electronic method.

A quorum for any meeting will require at least two members be in attendance.

The Committee may request any Director, Risk Management associate, member of management, the Internal Audit Director, the independent public accounting firm, or others to attend meetings and provide pertinent information as it deems necessary. Meeting agendas will be prepared and provided in advance to Committee members, along with appropriate briefing materials for review.

Minutes will be prepared by the Committee Secretary, approved by the Chair, and submitted to the Board of Directors.

The Committee may meet in Executive Session or with Risk Management personnel as determined by the Committee members.

Any action, approval or recommendation conducted outside a meeting of the Committee will be reported to the Committee at the next scheduled meeting.

AUTHORITY

It is the responsibility of the Directors Risk Committee to set Risk Appetite and Limits for the Association both quantitatively and qualitatively. Based on the established risk appetite, the Committee shall make recommendations to the Board of Directors for final approval of risk frameworks, policies and guidelines designed to identify, assess, measure, mitigate, monitor and report risk. The Committee also has the authority and discretion to approve exceptions to those Limits established and provided to management.

The Committee shall have the authority to retain legal, accounting, or other consultants and advisers to the extent the Committee considers necessary. The Committee may request any officer or associate of the Corporation to attend a meeting of the Committee or to meet with any members of, or consultants and advisers to, the Committee.

The Committee may delegate to a subcommittee of its members (including alternates) any of its functions, duties and authorities, on such terms and conditions and with such limitations (if any) as the Committee deems appropriate.

The Committee may adopt any rule or regulation considered appropriate for the conduct of its affairs, provided they are consistent with the TFS Financial Corporation By-laws, this Charter, or any resolution of the Board.

REPORTING

The Committee will regularly update the Board with respect to their activities and make appropriate recommendations both to the Board and Management with respect to risk Limits and Tolerances. The Chair will report to the Board, at its next meeting, on any matters under consideration by the Committee. The Committee shall report the substance of significant concern reported by the Chief Risk Officer and/or any report provided by the Chief Risk Officer or Management Risk Committee relating to the Corporation's risk appetite, Limit or Tolerance that has been or is reasonably expected to be breached.

The Committee shall report at the next regular Board meeting any approvals granted to exceed approved standards, limits or guidelines.

The Committee will refer to the Board of Directors Audit Committee any matters relevant to their mission and charter.

The overall enterprise risk assessment will be reviewed by the Committee at their regularly scheduled meeting and will be shared with the Compensation Committee. The Compensation Committee may, at their discretion, request that the Chair of the Committee and/or the Chief Risk Officer attend a meeting of that sub-committee.

RESPONSIBILITIES

The Committee will recommend to the Board the parameters of the Corporation's risk/reward strategies, monitor the alignment of risk profile with risk appetite as defined by the Board, and oversee risks inherent in the Corporation's operations. Such oversight will include, but is not restricted to, the following elements:

- Review and recommend for approval the Directors Risk Committee Charter including proposed changes and updates.
- Annually review and approve the Management Risk Committee Charter including proposed changes and updates.
- Annually review and approve the Corporation’s Enterprise Risk Management Program (the “ERM Program”).
- Review and approve policies except for those specifically requiring Board approval.
- Delegate authority for administration and operation of the Enterprise Risk Management Program to the Chief Risk Officer.
- Review with management the strategies, policies, and guidelines that govern the process for assessing and managing risks identified in the ERM Program in the context of the Corporation’s business strategy.
- Review the overall enterprise risk assessment, Risk Appetite Statement, Risk Limits and related monitoring reports.
- Review and approve key measurements, metrics and indicators for all risk categories identified in the ERM Program.
- Receive and review reports from the Chief Risk Officer, corporate management and the Management Risk Committee regarding the processes taken to identify, assess, measure, monitor, mitigate and report on risk exposure, as well as reports indicating compliance or non-compliance with defined Limits or Tolerances. In addition, review instances where the Corporation is approaching non-compliance with an approved Limit.
- Receive and review reports on selected other risk topics as the Committee and management deem appropriate from time to time including, but not limited to, the Management Asset-Liability (ALCO) Committee, Investment Committee and other Committees as deemed appropriate.
- Review an assessment of other activities and conditions that may impact the overall risk profile of the Corporation including:
    - Industry and economic trends,

- Third party relationships (i.e. vendor) risk,
- Strategic initiatives such as significant product, delivery, or process changes.

OTHER RESPONSIBILITIES

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

Perform other activities as requested by the Board of Directors.