

**MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF THE
STRATEGIC BANKING CORPORATION OF IRELAND
(THE “COMPANY” OR “SBCI”)
DULY CONVENED, CONSTITUTED AND HELD
IN PERSON, AND BY VIDEO AND CONFERENCE CALL,
AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
AT 1:45PM ON 26 FEBRUARY 2026**

Present:

Patrick Delaney	<i>Chairperson</i>
Colin Moran	<i>Interim CEO</i>
Ian Black	
Elaine Hanly	
Marguerite McMahon	
Declan Murray	
Birthe Bruhn-Léon	
John Glennon	

In Attendance:

Margaret Concannon	<i>Head of Risk & Governance</i>
Suzanne Sweeney	<i>Head of Digital Enablement, Operations & Data</i>
Shane McCullough	<i>Head of Products, Strategy & Marketing</i>
Ian Butler	<i>Head of Finance</i>
Paul Christie	<i>Acting Head of Lending</i>
Robert Quill	<i>Senior Risk Manager</i>
Aisling McGovern	<i>Lending Manager (Item 5 only)</i>
Conor O’Brien	<i>Lending Manager (Item 5 only)</i>
Cian Clarke	<i>Lending Analyst (Item 5 only)</i>
Deirbhile Brennan	<i>NTMA Head of Compliance (Item 8 only)</i>
Sinead Flanagan	<i>NTMA Senior Compliance Manager (Item 8 only)</i>
Eibhlín O’Donnell	<i>NTMA Senior Legal Advisor (Item 8 only)</i>
Des O’Connor	<i>Company Secretary</i>

PRIVATE SESSIONS

Prior to discussion of items per the agenda for the meeting, a private session was held, without the Interim CEO, SBCI Senior Leadership Team or Company Secretary present, with those Board members in attendance and online to facilitate discussions on the appointment of a new CEO with the NTMA Chief People Officer. A further private session was held during the meeting, without the SBCI Leadership Team present, with the Interim CEO, Board members and Company Secretary in attendance, to discuss the output from the meeting of the Remuneration Committee held earlier on 26 February 2026 (per Agenda Item 7). The discussions during this latter private session are minuted separately.

1. NOTICE AND QUORUM

The Company Secretary (CS) noted that the notice of the meeting and the nature of the business to be conducted had been circulated to all members entitled to attend the meeting and that a quorum was present. He confirmed that, while Deirdre Donaghy, Board member, was not available to attend this meeting due to conflicting work commitments, she had submitted her feedback via email re the items on the agenda in advance of the meeting and points raised by her would be referred to during the meeting. The meeting then proceeded to business.

2. DECLARATIONS OF INTEREST

For the purposes of Section 231 of the Companies Act 2014, Section 17 of the Ethics in Public Office Act 1995 and the Constitution of the Company, there were no material interests declared by members in the business to be transacted at the meeting.

3. MINUTES AND MATTERS ARISING

3.1 Minutes of Meeting of 4 December 2025

The Company Secretary (CS) noted that minutes of the meeting held on 4 December 2025 had been circulated to the Board and were presented for approval.

IT WAS RESOLVED that the Board approve the minutes of the meeting of 4 December 2025, as presented, and that the minutes would be signed by the Chairperson at the next opportunity.

3.2 Matters Arising

THIS HAS BEEN PARTIALLY REDACTED. The CS confirmed that Item 2 re the 2026 Strategy Implementation Plan and Item 3 re Budget 2026 from the 4 December 2025 meeting were both closed based on the updates provided.

4. CEO REPORT

The Interim CEO (ICEO) presented his report, for noting. The HoPSM provided an update regarding an opportunity to access Counter Guarantees via SBCI's Implementing Partner status, with a visit by the European Commission due in March 2026 and a potential signing of a guarantee in June 2026 that would free up capacity for SBCI. The ICEO advised that potential transactions supported by the Counter Guarantee had been considered both from a legal and mandate perspective and any transaction SBCI may enter into would be discussed at a strategic level with the Board as well as at transaction level, in line with the normal course of approvals. **THIS HAS BEEN PARTIALLY REDACTED**

The ICEO shared an update on the legacy Credit Guarantee Scheme (CGS), discussions with the Department of Enterprise, Tourism and Employment, and legal advice received, which should bring this matter to a conclusion shortly. He clarified that this scheme pre-dated SBCI and that SBCI's schemes do not follow the same guarantee fee collection process as the legacy CGS, so there will not be a recurrence of the issue.

The ICEO advised that good progress had been made in respect of the second series of the Growth and Sustainability Loan Scheme (GSL2), but that launch is now more likely in Q3, 2026. He shared an update regarding potential liquidity transactions with new On-Lenders, at least one of which should result in a credit paper in Q2, 2026. He also confirmed that a "product builder" feature had been successfully

released to the SBCI Hub and would enable new loan schemes to be developed more quickly and at a lower cost, while procurement of an Enterprise Risk Management system was progressing, with 11 tenders submitted for consideration.

4.1 NTMA/SBCI Service Level Agreement – 2025 Review

The HoDOD confirmed that review of the NTMA/SBCI Service Level Agreement (SLA) was almost complete, with key updates being revised KPIs and amendments to the “Finance” section. She noted the Board’s view of the SLA compared to SBCI’s other Third-Party Service Provider agreements which are subject to annual review, **THIS HAS BEEN PARTIALLY REDACTED.**

THIS HAS BEEN PARTIALLY REDACTED. It was agreed that an annual review of the services provided by the NTMA under the SLA would be presented to the Board. **[Matter Arising]**

5. LENDING ITEMS

5.1 Credit Committee Report of meeting of 18 February 2026

The Chairperson of the Credit Committee (CCC) presented the report of the meeting of the Committee held on 18 February 2026, **THIS HAS BEEN PARTIALLY REDACTED.** He noted that the Committee had received an update on the status of three potential new On-Lenders/schemes with further progress expected in Q1/Q2 2026.

5.2

THIS HAS BEEN REDACTED IN FULL.

5.3

THIS HAS BEEN REDACTED IN FULL

6. AUDIT & RISK COMMITTEE REPORT OF MEETING OF 19 FEBRUARY 2026

The Chair of the Audit and Risk Committee (CARC) presented, for noting, the report of the Committee’s meeting held on 19 February 2026, a summary of which had been shared within the meeting pack. **THIS HAS BEEN PARTIALLY REDACTED.**

The CARC confirmed that NTMA Compliance had presented their quarterly update, annual compliance report and Protected Disclosures Report (which was “Nil” for 2025 and would be published to the SBCI website) while Agenda Item 8.3 would discuss forthcoming Statutory Obligations. She advised that NTMA Internal Audit (IA) had presented their updates, including tracking of findings from audits of the Home Energy Upgrade Loan Scheme, Claims and Recoveries Process, and On-Lender Monitoring & Covenant Management. She noted that IA presented their reviews of Service Provider’s KPIs (following Deloitte’s appointment) and the IA’s own effectiveness.

THIS HAS BEEN PARTIALLY REDACTED. She confirmed that the Committee reviewed and discussed Draft 1 of the 2025 Financial Statements, including supporting notes, and shared details of adjustments yet to be applied due to the timing of outstanding items to be incorporated in the Draft

2/Final version that will be presented to Board for approval in due course.

6.1 Finance – Management Reports YTD 31.12.2025

The Head of Finance (HoF) presented the management reports for the year ended 31 December 2025, for noting, and shared the variance analysis for the Statement of Comprehensive Income for financial year 2025 v 2024, v Budget 2025 and v Forecast 2025. He noted that the 2025 C&AG Audit is progressing, with fieldwork having commenced, and Draft 1 of the 2025 Financial Statements was delivered to them earlier in February.

The HoF noted adjustments to be applied and items that would be outstanding until April/May, impacting on the completion of Draft 2. The CARC acknowledged the impact on timelines and advised that a single-item Board meeting to approve the final 2025 Financial Statements may be required post the next scheduled Board meeting date of 6 May 2026.

7. REMUNERATION COMMITTEE REPORT OF MEETING OF 26 FEBRUARY 2026

(This item was discussed during a private session of the Board members without management present and is minuted separately.)

8. COMPLIANCE ITEMS

8.1 Personal Account Transactions Policy – SBCI Board & Committees

The Senior Compliance Manager, NTMA (SCMN) presented, for approval, the annual review of the Personal Account Transactions Policy applicable to the SBCI Board and Committee members and confirmed that no material revisions were proposed, apart from updates to the Restricted Securities List.

IT WAS RESOLVED that the Board approve the revised Personal Account Transactions Policy for the SBCI Board and Committees, as presented

8.2 Code of Conduct – SBCI Board & Committees

The SCMN presented, for approval, the biennial review of the Code of Conduct for Members of the Board and its Committees following its last approval in December 2023 and noted that no material revisions are proposed. She noted that acknowledgement of agreement to the updated Code of Conduct by each Board member would be required and that it would be uploaded to Diligent for reference purposes.

IT WAS RESOLVED that the Board approve the updated Code of Conduct for Members of the SBCI Board and its Committees, as presented.

8.3 Statutory Obligations – Annual Update

The SCMN presented, for noting, the annual update re SBCI's Statutory Obligations and outlined the background to this requirement per the Code of Practice for the Governance of State Bodies, as well as the annual review process and output.

The Senior Legal Advisor, NTMA, drew attention to the European Media Freedom Act which is to be transposed into Irish law and will create an obligation on SBCI to publish “State Advertising” data during 2026, i.e. first year’s published data will be 2025 data. She also noted that SBCI may be out of scope re the EU Data Act, while the implications of the EU AI Act on SBCI will be kept under review.

9. RISK ITEM

9.1 Annual Balance Sheet Stress Testing

The Senior Risk Manager (SRM) presented, for noting, the results of the Annual Balance Sheet Stress Testing which were based on three hypothetical scenarios of increasing severity, differing in degrees of impairment applicable to liquidity and guarantee portfolios, namely a “Base Case”, an “Adverse Case” and a “Break the Bank Test”. He reminded the Board that the 2027-2028 forecasts were based on assumptions detailed in the supporting paper.

The SRM concluded that SBCI maintains a strong financial position across all scenarios, noting robust capital reserves, unused callable capital and low likelihood of extreme losses.

10. GOVERNANCE ITEMS

10.1 Board Effectiveness Review

The CS shared, for noting, the results of the survey, which issued in December 2025, in compliance with an annual requirement of the Code of Practice for the Governance of State Bodies to complete an evaluation of the effectiveness of the Board and its Committees. He acknowledged the 100% response rate and overall improvement in favourable responses per the 2025 survey compared to 2024, in terms of governance culture, committee effectiveness and strategic oversight. He noted that a small number of areas were identified for improvement and agreed that these items would be investigated further, with updates to be shared with the Board in due course.

10.2 Board Skills Matrix

The CS confirmed, for noting, that, following completion of an online exercise by the Board membership in December 2025 to gather their skills, experience and qualifications, a Board Skills Matrix has been created, for internal reference purposes only, in compliance with the Code of Practice for the Governance of State Bodies, and in response to a recommendation of the Board Effectiveness review undertaken by the Institute of Directors Ireland. He advised that the Board Skills Matrix would be used for future training and succession planning by the Board Chairperson and Chief Executive Officer.

10.3 Board Succession

Note: The Interim CEO stepped out of the meeting to facilitate discussion of this item.

The CS noted that, following advice from NTMA Legal, the Board was being asked to ratify the appointment of Colin Moran as Interim Chief Executive Officer of SBCI following the resignation of June Butler, until such time as a recruitment process has been completed to select and appoint a new Chief Executive Officer of SBCI, to ensure the continued and proper management of the Company.

The CS advised that NTMA Legal had provided a pro forma Board minute which would ratify and confirm the appointment of Colin Moran as Interim Chief Executive, effective from 1 February 2026

following the resignation of June Butler which was effective at 23:59 on 31 January 2026, pursuant to Article 20(d) of the Articles of Association of the Company.

IT WAS RESOLVED that the Board approve the ratification and confirmation of appointment of Colin Moran as Interim Chief Executive Officer as outlined in the Board minute provided by NTMA Legal and signed off under separate cover.

10.4 Board Work Programme 2026

The CS noted that it had been agreed that this item should be held over until next meeting of the Board as there is a possibility that the meetings of the Audit and Risk Committee, and the Board, scheduled for April/May 2026 may require amendment to align with the Annual Report and Financial Statements review and approval process.

11. CONSENT AGENDA ITEMS

11.1 Travel and Expenses Policy

The CS presented the biennial review of the Travel and Expenses Policy for members of the Board and its Committees following its most recent approval by the Board in February 2024. He advised that the review had been completed with input from NTMA Compliance and NTMA Finance and only minor amendments were proposed to align the policy with the NTMA version.

IT WAS RESOLVED that the Board approve the amended Travel and Expenses Policy for members of the Board and its Committees, as presented, subject to review by February 2028.

11.2 THIS HAS BEEN REDACTED IN FULL

12. AOB

There being no other business, the Chairperson then brought the meeting to an end.

Patrick Delaney, Chairperson

Date