Maoiniú Teaghais–Tógála Éireann
Home Building Finance Ireland

HOME BUILDING FINANCE IRELAND (THE "COMPANY")
MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY ("BOARD")
DULY CONVENED, CONSTITUTED AND HELD AT 2.35 PM ON
THURSDAY, 4 DECEMBER 2025 AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1

Present:	Marie Collins	Chair
	Dara Deering	CEO
	Claire Solon	
	Ken Slattery	(KS)
	Des Carville	
	Andrew O'Flanagan	(AOF)
	Ronan O'Neill	
Apologies:	None	
In Attendance:	Fergus Mangan	Head of Commercial (HoC)
	Denise Donovan	Head of Operations, Portfolio, and Finance (HoOPF)
	Paula Flinter	Head of Legal (HoL)
	Sean Alger	Head of Credit & Risk (HoCR)
	Riona Lynch	Divisional Manager Credit (DMC)
	Aileen Joyce	Divisional Manager Risk (DMR)
	Thomas Kearns	Senior Credit Manager (SCM)
	Deirbhile Brennan	NTMA Head of Compliance (HoCo)
	Sinead Flanagan	NTMA Senior Compliance Manager/MLRO(MLRO)
	Cecilia Fourie	Company Secretary (CS)
	Ros O'Shea	Board Excellence (ROS)

1. NOTICE AND QUORUM

It was noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum, being four directors, was present in accordance with the Company's Articles of Association (the "Articles"). It was further noted that all the directors present were, pursuant to the Articles, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

2. LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014

It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the "Act"), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

3. DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

4. DECLARATIONS OF INTEREST

In accordance with section 231 of the Companies Act 2014, and the Constitution of the Company, and, for the purposes of Section 5.8 (ii) of the Code of Practice for the Governance of State Bodies 2016, there were no material interests declared by the directors present at the meeting in the business to be transacted at the meeting which would preclude them from participating in the meeting and forming part of the necessary quorum.

5. CONFIRMATION IN RELATION TO RESERVED MATTERS

The CS confirmed to the Board that the Executive Management Team of HBFI (''the "**EMT**") was satisfied that all reserved matters which require consideration by the Board have been brought to the Board's attention.

6. MEETING MINUTES AND MATTERS ARISING

The Board NOTED that draft minutes of the meetings of the Board including the private session held on 2 October 2025 had been circulated to the Board members in advance of the meeting and it WAS RESOLVED that the minutes of the meeting be APPROVED as presented. The Board further APPROVED the revised copy of the minutes of the private session held on 3 March 2025 as circulated by the NTMA People Function. ROS joined the meeting.

STRATEGY & BUSINESS

7. CEO UPDATE

The CEO presented a summary of the key points contained in the paper and advised that several items would be elaborated on by other presenters later in the meeting. She advised that the Danske facility had closed, **THIS HAS BEEN REDACTED IN PART**. The CEO commented on the new Housing Plan and summarised the reference to HBFI.

The CEO confirmed that all external speakers were finalised for Strategy Day and provided an update on progress across the various research projects that will be covered on the day. She provided a people update, noting that the new Head of Risk would start in January and that the transition plan was underway. The CEO summarised recent stakeholder engagement in preparation for the annual strategy review.

Following questions from the Board, the CEO provided further detail on the Strategy Day speakers, demand for funding for student accommodation schemes, business levels, **THIS HAS BEEN REDACTED IN PART** She also outlined the transition to the new Head of Risk including the planned handover from the current Head of Credit and Risk.

The CEO's Update was NOTED by the Board.

8. BUSINESS UPDATE

The HoC joined the meeting and presented the business update, summarising the key points and provided an overview of market trends and sentiment. He noted that the Housing Plan had been largely well received by the market, however concerns remain on the equity challenges and viability of apartment schemes. The HoC confirmed that references to HBFI within the plan had been addressed through the external funding. **THIS HAS BEEN REDACTED IN PART.**

The HoC summarised the business performance **THIS HAS BEEN REDACTED IN PART.** The HoC summarised the stakeholder engagement and confirmed that most planned engagements for 2025 were completed. He added that stakeholder feedback would be incorporated into the EMT presentations for the Strategy Day.

Following questions from the Board, the HoC commented on the impact of the decrease in housing commencements on future supply, and the stakeholder reaction to HBFI's external funding announcement.

Following a discussion, the Board NOTED the Business Update. The HoC left the meeting.

9. FINANCIAL PERFORMANCE

The HoOPF joined the meeting and presented a summary of the report and noted that it was tracking broadly in line with the reforecast **THIS HAS BEEN REDACTED IN PART.**

The results to the end of October were NOTED by the Board.

10. ANNUAL BUDGET

The HoOPF presented the annual budget for 2026 for approval noting that the budget reflects the current and anticipated market conditions. She gave an overview of the key assumptions set out in the budget. The HoOPF commented on the income, expenses, receivables, and equity. **THIS HAS BEEN REDACTED IN PART**

Following a discussion, the Board APPROVED the Budget as presented.

11. STRATEGIC KPIS 2026

The HoOPF presented the strategic KPIs for 2026 for approval. The HoOF advised that the KPIs are reflective of the 2026 budget.

Following a discussion, the Board APPROVED the Strategic KPIs for 2026 as presented.

12. LOAN ADMINISTRATION SERVICES CONTRACT

The HoOPF presented the Loan Administration Services contract for Board approval as a reserved matter, given its projected lifetime value exceeding €1m. She summarised the procurement process, noting the current contract expires in March 2026, and outlined the scope of services, contract term, and key commercial terms. The HoOPF confirmed that Fexco Asset Finance was the successful tender.

THIS HAS BEEN REDACTED IN PART

Following a discussion, the Board APPROVED the Loan Administration Services contract. The HoOPF and ROS left the meeting.

13. LEGAL UPDATE

The HoL joined the meeting and presented the annual Legal Update. She summarised the key updates, including a 2025 lookback, enhancements to legal operations, stakeholder engagement, and priorities for 2026. The HoL outlined the enhancements to the Legal Operating Model, and commented on the changes, communication and impact of the revised model.

She provided an update on stakeholder engagement including quarterly legal roundtable with stakeholders across the state sector. **THIS HAS BEEN REDACTED IN PART.**

In response to queries from the Board, the HoL provided further detail the operation of the Legal Framework and the legal roundtable. The Board requested that options for hosting a similar roundtable event with other stakeholders in the utility sectors be considered by the business. **[AP]**

Following a discussion, the Board NOTED the legal update and the HoL left the meeting.

CREDIT & RISK

14. CREDIT:

i. Market Update Report

The HoCR, DMR, DMC, and SCM joined the meeting. The SCM presented the market update and summarised the key residential market movements and trends as outlined in the paper. The SCM advised that the majority of market indicators are demonstrative of stabilisation and positive growth. He noted that planning permission and commencements materially declined, and completions, sales prices, and mortgage approvals marginally increased. The SCM highlighted that construction costs were stabilising. He further commented on the limited rental stock.

Following questions from the Board, the SCM provided additional detail on the impact of Government initiatives on the rental market, labour availability in construction, and the profiles of active developers.

Following a discussion, the Board NOTED the Market Update Report.

ii. Portfolio Report

The DMC presented the Portfolio Report for noting and summarised the key trends confirming that all loans were performing. She commented on the committed value, the LTC and LTV levels, and the credit grading. The DMC advised that there was continuing strong sales demand which was reflective in the low level of unsold units. She added that there were some delays on sites which was in the main caused by the delays in utility connections which should be resolved in the short-term.

Following a discussion, the Board NOTED the Portfolio Report.

iii. Credit Decisions Report

The DMC provided an overview of the credit decisions made since the last report. She noted the majority of new approvals since last reporting, outside of Board and HBFI(l) CC were for developments below €10m, to be delivered by SME housebuilders.

Following question from the Board, the CEO advised that a more comprehensive profile of credit approvals by the EMT Credit Committee was included in the Risk Report. In response to queries form the Board, the DMC and SCM provided additional details on the specific approvals.

The Board NOTED the Credit Decisions Report. The DMC and SCM left the meeting.

15. RISK REPORT

i. **Risk Report**

The DMR presented the Risk Report and summarised the salient points outlined in the report. She advised that the there were no material changes to the risk profile **THIS HAS BEEN REDACTED IN PART.**

In response to a query from the Board, the DMR confirmed there was currently four critical third parties.

Following a discussion, the Board NOTED the Risk Report.

ii. **Risk Register**

The HoCR presented the Risk Register and advised that a comprehensive review of the risks and key controls in the Risk Register was completed. He outlined the scope of the review noting that the focus was on the articulation of the risks and key controls descriptions. **THIS HAS BEEN REDACTED IN PART**. He advised that the ARC reviewed and recommended the Risk Register for approval.

THIS HAS BEEN REDACTED IN PART

Following a discussion, the Board APPROVED the Risk Register as presented.

iii. **Risk Appetite Framework and Statement Measure**

The DMR presented proposed amendments to the Risk Appetite Framework and Statement ("**RAS**") and provided a summary of same. **THIS HAS BEEN REDACTED IN PART**. She advised that the ARC reviewed and recommended the proposed amendments to the RAS for approval.

Following a discussion, the Board APPROVED the amendments to the RAS as presented.

16. RISK MANAGEMENT PLAN 2026

The DMR presented the 2026 Risk Management Plan and provided a summary of the planned activities across the three lines of defence. She advised that assurance testing has been included and commented on the timeline noting any changes would be reported to the ARC. She advised that the ARC reviewed and recommended the Risk Management Plan 2026 for approval.

THIS HAS BEEN REDACTED IN PART

Following a discussion, the Board APPROVED the 2026 Risk Management Plan.

17. ANNUAL GOVERNANCE REVIEW

The DMR presented the annual Governance Review and summarised the scope of the review and results noting that there were no matters to bring to the attention of the Board. She advised that the Governance Review would be retired as most elements were captured through other reporting mechanisms.

The Board challenged the proposed retirement of the Governance Review and asked the DMR to consider alternative options that would provide comparable assurance. **[AP]**

Following a discussion, the Board NOTED the annual Governance Review.

18. SCHEDULED REVIEW OF RISK POLICIES:

i. Impairment Policy

The DMR presented the scheduled review of the Impairment Policy and advised that there were no proposed amendments. She advised that the ARC reviewed and recommended the Impairment Policy for approval.

The Board APPROVED the scheduled review of the Impairment Policy as presented.

ii. Third-Party Risk Policy

The DMR presented the scheduled review of the Third-Party Risk Policy and summarised the proposed amendments. **THIS HAS BEEN REDACTED IN PART.**

She advised that the ARC had reviewed and recommended the Third-Party Risk Policy, noting that, going forward, the Board would be the approving authority for this policy.

The Board APPROVED the scheduled review of the Third-Party Risk Policy.

19. REPORT ON NTMA POLICIES THAT APPLY TO HBFI

The DMR presented the annual review of NTMA policies which apply to HBFI and provided a summary of changes noting the addition of two new policies.

In response to a query from the Board, the DMR and HoCR commented on communication to staff on key policies and procedures.

The Board APPROVED the adoption of the listed NTMA policies as applicable to HBFI.

20. *VERBAL UPDATE FROM THE ARC*

KS, the Chairperson of the ARC, provided a verbal update on the items which were discussed at the meeting of the ARC earlier that day. He advised that the ARC received the annual presentation from the Head of Commercial and the C&AG presented their planning memorandum for 2026. He noted that there were no procurement exceptions, **THIS HAS BEEN REDACTED IN PART.**

KS summarised the Internal Audit update and noted that Deloitte attended to present the Internal Audit Plan for 2026. He advised that the ARC received the semi-annual MLRO Report, quarterly compliance update, and approved the annual Protected Disclosure submission.

The Board NOTED the Update.

COMPLIANCE & GOVERNANCE

21. SCHEDULED REVIEWS OF COMPLIANCE POLICIES:

i. Anit-Money Laundering/ Counter Financing of Terrorism Policy

The HoCo, and MLRO joined the meeting. The DMR presented the scheduled review of the Anti-Money Laundering/Counter Terrorism Financing Policy ("**AML Policy**") and advised that there were no amendments proposed to the AML Policy. She advised that the ARC reviewed and recommended the AML Policy for approval.

The Board APPROVED the scheduled review of the AML Policy as presented.

ii. Business Wide Risk Assessment

The DMR presented the scheduled review of the Business Wide Risk Assessment ("**BWRA**"). The DMR summarised that proposed amendments to the BWRA and noted the amendments related to control descriptions. **THIS HAS BEEN REDACTED IN PART.** She advised that the ARC reviewed and recommended the BWRA for approval.

Following a discussion, the Board APPROVED the BRWA as presented. The DMR and HoCR left the meeting.

22. MLRO REPORT

The MLRO presented the MLRO Report and provided a summary of same. She highlighted key regulatory updates, oversight, and assurance activities. She advised that all staff have completed the online training. The MLRO further commented on the effectiveness of the AML/CFT systems and controls in HBFI **THIS HAS BEEN REDACTED IN PART.**

The Board NOTED the MLRO Report.

23. ANNUAL COMPLIANCE TRAINING

The HoCo and MLRO delivered the annual compliance refresher training focusing on the following matters:

- Confidentiality obligations and noting that they apply in perpetuity;
- HBFI records are subject to FOI;
- The importance of prompt reporting of any data breach to the HBFI Data Protection officer;
- obligations in relation to the ongoing and annual disclosure of interests, conflicts of interest and external roles;
- External Appointments and Personal Account Transaction obligation;
- Responsibility to report conflicts of Interest;
- Corruption/lobbying offences, gifts and hospitality and market abuse;
- Anti-money laundering/counter terrorist financing sanctions including the roles and responsibilities of the Board/Committees/HBFI management;
- Market abuse and insider information obligations;
- Summary of current and emerging compliance related risks; and
- Board Code of Conduct.

The Board NOTED the annual compliance training. The HoCo and MLRO left the meeting.

24. VERBAL UPDATE FROM THE REMUNERATION COMMITTEE HELD 25 NOVEMBER 2025

AOF, the Chairperson of the Remuneration Committee ("**RemCo**"), provided a verbal update on matters discussed at the RemCo meeting held on 25 November 2025. He summarised items not on the Board agenda, including the RemCo workplan, an organisation and succession update, and progress on the career and reward framework project. **THIS HAS BEEN REDACTED IN PART**

He further advised that the RemCo had considered and approved, for recommendation to the Board, the RemCo's Terms of Reference and the Remuneration Policy.

THIS HAS BEEN REDACTED IN PART

The Board NOTED the update.

25. REVIEWS OF GOVERNANCE POLICIES:

i. EMT Credit Committee Terms of Reference

The CS presented the amendments to the EMT Credit Committee's Terms of Reference ("**EMT TOR**") for noting. **THIS HAS BEEN REDACTED IN PART**
Following a discussion, the Board NOTED the amendment to the EMT CC's Terms of Reference **THIS HAS BEEN REDACTED IN PART**

ii. HBFIL Credit Committee Terms of Reference

The CS presented the scheduled review of the HBFI(L) Terms of Reference for noting and summarised the approved amendments. She advised that in accordance with the Terms of Reference HBFI Board approval is sought for the appointment of the Head of Risk as a member of the HBFIL Credit Committee effective from 10 April 2026 as the replacement for the Head of Credit and Risk who would step down as a member of that Committee on 9 April 2026.

Following a discussion, the Board NOTED the HBFI(L) Credit Committee's Terms of Reference and APPROVED the change to membership of the HBFIL Credit Committee effective from 10 April 2026.

iii. HBFIL Board Terms of Reference

The CS presented the scheduled review of the HBFI(L) Terms of Reference for noting and summarised the approved amendments.

The Board NOTED the HBFI(L) Board's Terms of Reference.

iv. Remuneration Committee Terms of Reference

The CS presented the review of the RemCo's Terms of Reference and advised that the proposed amendment related to the reference of the Board vacancy. The CS added that a further review was anticipated following the transposition of the Pay Transparency Directive in 2026. She advised that the RemCo reviewed and recommended the Terms of Reference for approval.

The Board APPROVED the scheduled review of the RemCo's Terms of Reference as presented.

v. Remuneration Policy

The CS presented the scheduled review of the Remuneration Policy and advised that there were no proposed amendments. She added that a further review was anticipated following the transposition of the Pay Transparency Directive in 2026. She advised that the RemCo reviewed and recommended the Remuneration Policy for approval.

The Board APPROVED the scheduled review of the Remuneration Policy as presented.

vi. Governance File

The CS presented the scheduled review of the Governance File and summarised the proposed amendments which related to formatting and to reflect practice. The CS recommended that a review of all HBFI and HBFIL Committee memberships be conducted in H1 2026 to ensure each committee maintains an appropriate balance of skills and experience, while promoting independence and objectivity in decision-making.

Following a discussion, the Board APPROVED the scheduled review of the Governance File as presented.

AOB

26. AOB

The Board noted the upcoming meetings in 2026.

There were no matters to discuss under AOB.

27. PRIVATE SESSION

The Board met privately without the executive Board members or management present. This item was minuted separately.

CLOSE

There being no further business the meeting then terminated.

____
Chairperson