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 2.00 PM ON
THURSDAY, 09 APRIL 2026 AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1

Present:	Marie Collins	Chair
	Dara Deering	CEO
	Claire Solon	
	Ken Slattery	
	Des Carville	(DC)
	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)
	Tony McMahon	Head of Risk (HoR)
	Riona Lynch	Divisional Manager Credit (DMC)
	Deirbhile Brennan	NTMA Head of Compliance (HoCo)
	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 on 4 December 2025 and 5 March 2026 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.

STRATEGY

7. EXTERNAL BOARD AND COMMITTEES' EVALUATION FOR 2025

ROS, from Board Excellence, joined the meeting and presented her findings from the Board effectiveness evaluation. It was noted that the evaluation was a requirement under Section 4.6 of the Code of Practice for the Governance of State Bodies. ROS provided an overview of the process and highlighted that there was full engagement from the Board and the executive management team. ROS noted the strengths and effectiveness of the Board and outlined some recommendations to assist the Board in being more effective.

The Board considered and discussed the review and feedback from the meeting would be incorporated. It was AGREED that the CEO, together with the Chair and Company Secretary, would create an implementation plan for the key recommendations for discussion at the next Board meeting.

8. CEO UPDATE

The CEO presented a summary of the key matters contained in the paper, noting that a number of items would be addressed in further detail by subsequent presenters. The Chair provided an update on a recent meeting with the Tánaiste, attended by the CEO and DC, outlining the key themes discussed, including his expectations for HBFI to continue to respond to funding gaps. **THIS HAS BEEN REDACTED IN PART.**

The Board NOTED the CEO's Update.

i. ***SME Residential Development Market Report***

The HoR and HoC joined the meeting. The CEO presented the draft 'The Scaling Challenge, Report on the role of SME developers in Ireland' and provided an update on same. She reminded the Board of the scope and purpose of the research and provided a summary of the key findings. The CEO outlined the actions being explored by HBFI on foot of the report and advised that HBFI would also engage with other stakeholders as many of the challenges require market wide responses.

She advised that the report was near final form and on track for the planned launch on 23 April 2026. She provided a summary of the planned launch event noting the Tánaiste had been invite as the keynote speaker.

THIS HAS BEEN REDACTED IN PART. The CEO further commented on the stakeholder engagement and the involvement of CIF in the research.

Following a discussion, the Board NOTED the update on the SME Residential Development Market Report.

ii. **THIS HAS BEEN REDACTED IN FULL.**

9. BUSINESS UPDATE

The HoC presented the business update summarising the key points and provided an overview of market trends and sentiment. He outlined the business performance **THIS HAS BEEN REDACTED IN PART.** The HoC summarised the stakeholder engagement and confirmed that planned engagements for Q1 were completed.

Following a discussion, the Board NOTED the Business Update.

10. MEOP REPORT 2026

The HoC presented the summary findings of the Market Economy Operator Principle ("**MEOP**") Report. He advised that the report consisted of the standard annual review of HBFI's existing rates to ensure they are in line with market and the wording regarding the Green Loan product was clarified. The HoC advised that there were no recommendations or changes required to pricing on foot of the report.

Following a discussion, the Board NOTED the findings of the MEOP Report for 2026. The HoC left the meeting.

11. ACTUAL PERFORMANCE FOR 2025 – FINANCIAL AND KPIs

The HoOPF joined the meeting and presented the actual financial and KPI performance for 2025. She summarised the results of the actual financial performance against forecast and the overall business performance against the strategic goals/ KPIs for 2025. **THIS HAS BEEN REDACTED IN PART.**

Following a discussion, the Board NOTED the full year Financial Performance and KPIs for 2025.

12. FINANCIAL PERFORMANCE

The HoOPF presented a summary of the report **THIS HAS BEEN REDACTED IN PART.**

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

13. BUSINESS PLAN

The HoOPF presented the business plan and advised that the discussion and feedback from the strategy day have been incorporated. She summarised the key updates to the market overview and financial management sections. She confirmed that the business plan reflects the feedback received from the Department of Finance.

Following a discussion, the Board APPROVED the Business Plan as presented.

ANNUAL REPORT

14. IMPAIRMENT REVIEW

The HoCR and HoR joined the meeting. The HoCR presented the impairment review for 2025. He outlined the approach adopted, confirming it was consistent with the prior year, and summarised the scope, process and outcomes of the review. He advised that the assessment, based on the 31 December 2025 draft accounts, supported a proposed zero impairment charge for both specific and collective provisions. The HoCR noted that the stress testing of construction cost inflation and interest rates remained consistent with the prior year's methodology. It was noted that the impairment review was recommended for approval by the Audit and Risk Committee ("**ARC**").

Following a discussion, the Board APPROVED the Impairment Review.

15. ANNUAL REVIEW OF THE EFFECTIVENESS OF SYSTEMS OF INTERNAL CONTROL

The HoCR presented the annual review of the effectiveness of systems of internal control ("**SIC**") and provided a summary of the review noting that there were no control gaps identified. It was noted that the ARC recommended the review of the SIC for approval.

In response to a query from the Board, the HoOPF clarified the threshold for reportable procurement exceptions.

Following a discussion, the Board APPROVED the review of the SIC.

16. ANNUAL REVIEW OF THE CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES

The CS presented the annual review of HBFI's compliance with the Code of Practice for the Governance of State Bodies (the "**Code**") and advised that there was no new adaptation proposed.

The CS advised that on 26 March 2026 an assurance paper was jointly presented with the NTMA Head of Compliance to the ARC. She stated that the purpose of the paper was to provide assurance to the ARC in its consideration and recommendation for approval of the financial statements and annual report, which encompasses confirmation of HBFI's compliance with (i) the Code and (ii) other Statutory and Governance Obligations.

In response to a query from the Board, the CS confirmed that the Code and the approved adaptations are reviewed to ensure they remain appropriate.

Following a discussion, the Board APPROVED the annual review of HBFI's compliance with the Code.

17. ANNUAL REPORT AND WRITTEN UPDATE FROM THE ARC HELD 26 MARCH 2026

The Chair of the ARC presented the annual report from the ARC to the Board in compliance with the Code, for the year 2025. He outlined the work completed by the ARC and confirmed that the work plan for 2025 was completed. The Chair of the ARC further provided a summary of the written update from the meeting on 26 March 2026.

The Report and written update were NOTED by the Board.

18. ANNUAL REPORT FROM THE REMUNERATION COMMITTEE

The Chair of the Remuneration Committee presented the annual report from the Remuneration Committee to the Board in compliance with the Committee's Terms of Reference, for the year 2025. He confirmed that the Committee's work plan for 2025 was completed.

The Report was NOTED by the Board.

19. CAPITAL BUFFER ALLOCATION FOR 2025

The HoOPF summarised the calculation of the capital buffer allocation and the process followed. **THIS HAS BEEN REDACTED IN PART.** She advised that the ARC had reviewed and recommended the proposed allocation for approval.

The Board considered and discussed the rationale of the proposed allocation and APPROVED the capital buffer allocation for 2025.

20. FINANCIAL STATEMENTS AND ANNUAL REPORT 2025 AND LETTER OF REPRESENTATION

The HoOPF presented the Annual Report and Financial Statements and the Letter of Representation for the 2025 financial year for approval. It was noted that the ARC reviewed and recommended same for approval to the Board at its meeting on 26 March 2026. The HoOPF advised that the Comptroller and Auditor General (the "**C&AG**") has provided clearance for the directors to sign the financial statements. The HoOPF provided a summary of the key matters in the Annual Report. She confirmed that the assessments and judgments were the same as the previous year as detailed in the paper. The HoOPF advised that a note was included regarding the Danske Facility, and the activation of the accordion was included as a post balance sheet event.

The Chair of the ARC advised that he had a call with the C&AG and summarised the key matters discussed. He advised that the C&AG raised no concerns and expected a clean audit with no management letter. He added that the C&AG team was complimentary of the engagement with the HBFI Management Team and extended the Committee's appreciation for the work completed by the team.

Following questions from the Board, the HoOPF advised that the wording of the representations in the Letter of Representation generally follow the template wording from the C&AG and agreed to review the note 23 wording in the financial statements,

Following a discussion, the Board APPROVED the HBFI Annual Report and Financial Statements for the financial year ending 31 December 2025 and the Letter of Representation and authorised the Chair and CEO to sign same subject to the incorporation of comments. The HoOPF left the meeting.

CREDIT & RISK

21. CREDIT:

i. Portfolio Report

The DMC presented the Portfolio Report and provided an overview of key movements across the portfolio. She noted trends in overall exposure, risk profile, and sales activity, **THIS HAS BEEN REDACTED IN PART.**

The Board NOTED the Portfolio Report.

ii. Credit Decisions Report

The DMC presented the Credit Decisions Report for the period and provided a summary of same. She confirmed that there were no matters to bring to the attention of Board.

The Board NOTED the Credit Decisions Report.

22. SCHEDULED REVIEWS OF CREDIT POLICIES

i. Pricing Policy

The HoCR presented the scheduled review of the Pricing Policy and advised that there was no material amendments proposed to the policy.

Following a discussion, the Board APPROVED the Pricing Policy as presented.

ii. Credit Grading Policy

The HoCR presented the scheduled review of the Credit Grading Policy and confirmed that there was no material amendments proposed to the policy.

Following a discussion, the Board APPROVED the Credit Grading Policy as presented.

iii. Credit Policy

The HoCR presented the scheduled review of the Credit Policy and summarised the proposed amendments and rationale for same. **THIS HAS BEEN REDACTED IN PART.**

Following a discussion, the Board APPROVED the Credit Policy as presented.

23. INSOLVENCY PRACTITIONER PANEL FRAMEWORK

The DMC presented a request for HBFIL Board approval to enter into a new framework agreement for Insolvency Practitioner Services, following the expiry of the current panel on 3 March 2026. She outlined the procurement process, noting that the proposal related to a Framework Agreement rather than a contract for services. The DMC advised that entry into the framework constituted a reserved matter for the HBFI Board and following a request from the Board confirmed that, subject to Board approval, the successful tenderers were RBK, Interpath, Grant Thornton and KPMG.

THIS HAS BEEN REDACTED IN PART.
The Board APPROVED the entering into the Insolvency Practitioner Panel Framework by HBFIL Board.

24. RISK REPORT

The HoCR presented the risk report and provided a summary of the key matters. He advised that there were no material changes to the risk profile, and no proposed changes to the Risk Register. The HoCR confirmed that the 2025 Risk Plan was completed, and the 2026 Risk Plan was on track. **THIS HAS BEEN REDACTED IN PART.**
The Board NOTED the Risk Report.

25. SCHEDULED REVIEW OF RISK POLICIES AND FRAMEWORKS:

i. Risk Management Framework and Policy

The HoCR presented the scheduled review of the Risk Management Policy and Framework ("**RMFP**") and summarised the proposed key amendments. **THIS HAS BEEN REDACTED IN PART.**. The HoCR advised that additional amendments were enhancements and streamlining of the framework, including updates to governance content, scope, diagrams, document ownership, and streamlining of content across various Risk Frameworks/Policies. It was noted that the RMFP was recommended for approval by the ARC.

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

ii. Risk Appetite Framework and Statement

The HoCR presented the scheduled review of the Risk Appetite Framework and Statements ("**RAFS**") and summarised the proposed amendments. **THIS HAS BEEN REDACTED IN PART.** It was noted that the RAFS was recommended for approval by the ARC.

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

The Chair noted that this was the HoCR's final meeting in advance of his retirement and, on behalf of the Board, thanked the HoCR for his support and contribution to HBFI over his tenure. The Board acknowledged his proficiency and commitment to the organisation and extended their best wishes for the future. The HoCR, HoR, and DMC left the meeting.

GOVERNANCE & COMPLIANCE

26. STATUTORY OBLIGATIONS UPDATE – ANNUAL REVIEW

The HoCo and HoL joined the meeting. The HoL and HoCo jointly presented this item and the HoCo outlined the coordination role of the Compliance unit, including a summary of the process. She explained that the review, performed by external advisers and reviewed by the HBFI legal team, outlines new or amended requirements within certain principal Statutory and Governance Obligations as at 31 December 2025.

The HoL provided an overview of key changes to the statutory and governance obligations, highlighting three key areas relating to Artificial Intelligence, media regulation, and data, and outlining the associated monitoring and actions required by HBFI, including preparatory steps undertaken in respect of AI and media obligation.

In response to a query from the Board, the HoCo advised that an annual attestation process is completed to confirm compliance with statutory obligations with an assurance paper presented to the ARC.

The Board NOTED the review.

27. ETHICS ACT UPDATE

The HoCo presented this briefing on the designation of HBFI and HBFI(L) under the Ethics in Public Office Act ("**Ethics Acts**"), outlining disclosure requirements for Directors and staff. She noted that there was no change to the existing annual Statements of Interest process, with changes limited to requirements relating to material interest disclosures, reporting to the Standards in Public Office Commission (“**SIPO**”), and the extension of annual Statements of Interest to all staff, noting this would impact a small number of additional staff.

The Board NOTED the update.

The HoL left the meeting.

28. SCHEDULED REVIEWS AND AMENDMENTS OF POLICIES/PROCEDURES/CODES:

i. Personal Account Transaction Policy for Members of the HBFI Boards and Committees

The HoCo presented the scheduled review of the Personal Account Transaction Policy for Members of the HBFI Boards and Committees (“**PA Policy**”) and summarised the proposed amendments.

Following a discussion, the Board APPROVED the scheduled review of the PA Policy as presented.

ii. Code of Conduct

The HoCo presented the proposed amendments to the Code of Conduct noting it was to reflect the designation under the Ethics Acts and to include a reference to the Governance File regarding confidentiality.

Following a discussion, the Board APPROVED the proposed amendments to the Code of Conduct as presented. The HoCo left the meeting.

iii. Capital Maintenance & Dividend Policy

The CS submitted the scheduled review of the Capital Maintenance & Dividend Policy and advised that there were no proposed amendments.

The Board APPROVED the scheduled review of the Capital Maintenance & Dividend Policy as submitted.

iv. EMT Credit Committee Terms of Reference

The CS presented the scheduled review of the EMT Credit Committee’s Terms of Reference and subsequent amendment for noting.

The Board NOTED the scheduled review and amendment of the EMT Credit Committee’s Terms of Reference.

29. UPDATE TO AUTHORISED SIGNATORY LIST

The CS presented this request to update the authorised signatory list for signing under seal in accordance with the Constitution and the Transaction Document Approval and Execution Policy & Procedure. She advised that proposed update was to reflect the appointment of Ronan O'Neill as a board member and the appointment of Tony McMahon as the Head of Risk and retirement of Sean Alger as Head of Credit & Risk.

The Board APPROVED the updated authorised signatory list.

AOB

30. AOB

The Board noted the upcoming meetings in 2026.

There were no matters to discuss under AOB.

31. 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.

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Chairperson