

**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, 2 OCTOBER 2025 AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1**

Present:	Marie Collins	Chair
	Dara Deering	CEO
	Claire Solon	
	Ken Slattery	
	Des Carville	
	Andrew O’Flanagan	(AOF)
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)
	Aileen Joyce	Divisional Manager Risk (DMR)
	Thomas Kearns	Senior Credit Manager (SCM)
	Cecilia Fourie	Company Secretary (CS)

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 held on 3 September 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.

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. **THIS ITEM HAS BEEN REDACTED IN PART.**

The CEO provided an update on the progress on the external funding including planned communication by the Department of Finance (“**Department**”). She confirmed that approval from the Department to progress with the external funding has been received.

The CEO advised that the new Head of Risk was due to start in January and required approvals will be presented at the December Board meeting. The CEO advised the Board that HBFI has been included in the Public Accounts Committee plan for Q4 2025/2026.

THIS ITEM HAS BEEN REDACTED IN PART.

The CEO’s Update was NOTED by the Board.

8. STRATEGIC PLAN 2026 - 2030

The CEO presented the proposed approach to the Strategic Plan from 2026 – 2030 and outlined the key areas of focus, themes, and speakers. **THIS ITEM HAS BEEN REDACTED IN PART.**

Following a discussion, the Board NOTED the proposed approach to the Strategic Plan.

9. BUSINESS UPDATE

The HoC joined the meeting and presented the business update summarising the key changes and provided an overview of market trends and sentiment. He noted that there was an improvement in market sentiment compared to the start of the year, however, commencement notice data suggested output would be lower for 2026 and 2027. The HoC further commented on the zoning of land, the take up of the Croí Conáithe scheme, and the Housing Plan.

The HoC summarised the business performance and commented on the current drivers of demand of HBFI funding. **THIS ITEM HAS BEEN REDACTED IN PART.** He added that year to date 67% of loan approvals were for facilities below €20m. **THIS ITEM HAS BEEN REDACTED IN PART.**

The HoC summarised the stakeholder engagement noting that the majority of planned engagements for 2025 were completed. He advised that a refreshed plan would be presented at the Strategy Day.

Following questions from the Board, the HoC provided further detail on licence transactions in the market, viability challenges in the Private Rental Sector and the role of the Housing Agency.

Following a discussion, the Board NOTED the Business Update.

10. INSURANCE ADVISOR CONTRACT

The HoC presented the contract for an Insurance Advisor for approval as a reserved matter for the Board, due to the projected value of the contract over its life being over €1m. He provided a summary of the procurement process noting that the current contract was due to expire in November. The HoC outlined the scope of services, contract term, and anticipated value noting it accounts for an increase in the size of the portfolio.

Following questions from the Board, the HoC provided further detail on the number of tender submissions, pricing of services, and the rationale for requiring the services.

The Board APPROVED the Insurance Advisor Framework. The HoC left the meeting. AOF left the meeting.

11. FINANCIAL PERFORMANCE

The HoOPF joined the meeting and presented a summary of the report and noted that it was tracking in line with the reforecast.

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

12. REVIEW OF FEXCO AS A SERVICE PROVIDER

The HoOPF presented the annual review of Fexco as a critical third-party. **THIS ITEM HAS BEEN REDACTED IN PART.** The HoOPF advised that a site visit was completed as part of the review and there were no matters to bring to the attention of the Board.

THIS ITEM HAS BEEN REDACTED IN PART.

The Board NOTED the review of Fexco.

13. REVIEW OF NTMA AS SERVICE PROVIDER

The HoOPF presented the annual review of the NTMA as a critical third-party noting that it was satisfactory. **THIS ITEM HAS BEEN REDACTED IN PART.**

Following a discussion, the Board NOTED the review of the NTMA. The HoOPF left the meeting.

14. CLIMATE ACTION ROADMAP

The HoL joined the meeting and presented the draft updated climate action roadmap ("**Roadmap**") following issuance of further guidance by Sustainable Energy Authority of Ireland. The HoL provided an overview of the amendments noting there were no HBFI specific actions arising from the updated guidance. She added that in due course the Roadmap will be published by the NTMA and linked via the HBFI website.

The Board APPROVED the submission of an updated Roadmap by the NTMA on behalf the Company and authorised the CEO to approve the final version of the Roadmap. The HoL left the meeting.

CREDIT & RISK

15. CREDIT:

i. Portfolio Report

The SCM and DMR joined the meeting. The SCM presented the Portfolio Report and commented on the key trends noting that all loans were performing. He commented on committed exposure, level of drawdowns, credit grades, and sales performance. **THIS ITEM HAS BEEN REDACTED IN PART.**

Following a discussion, the Board NOTED the Portfolio Report.

ii. Credit Decisions Report

The SCM provided an overview of the credit decisions made since the last report. He provided a summary of credit approvals and amendments. **THIS ITEM HAS BEEN REDACTED IN PART.**

In response to queries from the Board, the SCM commented on the implications of utility connection delays for borrowers, **THIS ITEM HAS BEEN REDACTED IN PART.**

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

16. RISK REPORT

The DMR presented the Risk Report and summarised the salient points outlined in the report. She advised that there were no material changes to the risk profile **THIS ITEM HAS BEEN REDACTED IN PART**. The DMR provided an update on the Geopolitical landscape noting there was no significant deterioration in economic variables since the last report and there was no evidence of it impacting consumer sentiment at this time.

THIS ITEM HAS BEEN REDACTED IN PART.

Following a discussion, the Board NOTED the Risk Report.

17. VERBAL UPDATE FROM THE ARC

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 Legal **THIS ITEM HAS BEEN REDACTED IN PART**. He advised that the C&AG presented their completion memo and with no management letter or recommendations. He noted that there were no procurement exceptions, **THIS ITEM HAS BEEN REDACTED IN PART**.

THIS ITEM HAS BEEN REDACTED IN PART. He added that the ARC met the NTMA Head of Internal Audit privately without management present. He advised that the ARC received the semi-annual update on emerging statutory and governance obligations and received the quarterly compliance update. He confirmed that the ARC reviewed and recommended its Terms of Reference for approval.

The Board NOTED the Update.

GOVERNANCE

18. HBFI & HBFIL BOARD PLAN 2026

The CS presented the HBFI and HBFIL Board Plan for 2026. She advised that the Board Plan was in line with the agreed meeting schedule and consistent with the previous plan.

The Board NOTED the Board Plan.

19. SCHEDULED REVIEWS OF TERMS OF REFERENCE:

i. HBFI Board Terms of Reference

The CS presented the scheduled review of the HBFI Terms of Reference and outlined the proposed amendments including the rationale for same. She advised that no changes were proposed to the Reserved Matters or Constitution.

The Board APPROVED the HBFI Terms of Reference as presented.

ii. Audit and Risk Committee Terms of Reference

The CS presented the review of the ARC Terms of Reference and outlined the proposed amendments which had been approved by the ARC for recommendation to the Board at its meeting earlier that day. She advised that the proposed amendments reflect the revisited Global Internal Audit Standards.

The Board APPROVED the ARC Terms of Reference as presented.

20. TRANSACTION DOCUMENT APPROVAL AND EXECUTION POLICY & PROCEDURE

The CS presented the scheduled review of this policy and provided a summary of the proposed amendments. She advised that the amendments were to bring clarity to specific approvers and to incorporate the portfolio management team.

The Board APPROVED the Policy as presented.

21. EXTERNAL BOARD EVALUATION TIMELINE

The CS reminded the Board that in accordance with the Code of Practice for the Governance of State Bodies, an external evaluation of the Board was required for 2025. She advised that procurement was in progress, with an appointment expected by the end of October. The CS outlined the indicative timeline of the evaluation noting that the evaluator would attend part of the December Board meeting.

The Board welcomed this upcoming process noting a well conducted Board evaluation is an important tool for an assessment of the Board's effectiveness.

22. BOARD VACANCY UPDATE

The Board NOTED that following the PAS process, the Minister for Finance has appointed Ronan O'Neill to the Board of HBFI for a 5-year term commencing on Monday, 6 October. The Chair proposed that Mr O'Neill be appointed to both the ARC and the Remuneration Committee, in addition to the HBFI(L) Board.

The Board APPROVED the appointment of Ronan O'Neill:

- i. To the Board of HBFI(L) for a term consistent to his term on the HBFI Board;
- ii. To the ARC for a 3-year term; and
- iii. To the Remuneration Committee for a 3-year term.

The CS confirmed that a comprehensive induction programme would commence shortly.

AOB

23. AOB

There were no matters to discuss under AOB.

24. PRIVATE SESSION

In accordance with section 1.7 of the Code of Practice for the Governance of State Bodies the Board met without the executive Board members or management present. This item was minuted separately.

CLOSE

There being no further business the meeting then terminated.

Chairperson