

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 2.30 PM ON
THURSDAY, 25 JUNE 2025 AT TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1

Present: Marie Collins Chair
Dara Deering CEO
Claire Solon
Ken Slattery
Des Carville

Apologies: Andrew O’Flanagan

In Attendance: Sean Alger Head of Credit and Risk (HoCR)
Denise Donovan Head of Operations, Portfolio, and Finance (HoOPF)
Fergus Mangan Head of Commercial (HoC)
Paula Flinter Head of Legal (HoL)
David O’Doherty Divisional Manager - Business Development (DMBD)
Emma Jane Joyce NTMA Head of Sustainability (HoS)
Oonagh Kelly NTMA Chief People Officer (CPO)
Laura Finnegan NTMA Senior HR Manager (SHM)
Sinead Flanagan NTMA Senior Compliance Manager (SCM)
Deirbhile Brennan Head of Compliance, NTMA (HoCo)
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 9 April 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 CS requested approval to amend the minutes of the meeting held on 12 December 2024 and explained that there was a minor error regarding agenda item 18. The Board APPROVED the amendment to the minutes of the meeting held on 12 December 2024.

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 external funding and summarised the discussions with the Department of Finance (“**Department**”). She confirmed that approval from the Department to progress with the external funding has been received. **THIS ITEM HAS BEEN REDACTED IN PART.**

The CEO provided an update on the SME research and outlined the proposed themes, approach, budget, and timeline.

The CEO’s Update was NOTED by the Board.

8. COMMERCIAL:

i. *Business Update*

The HoC and the DMBD joined the meeting. The HoC presented the business update and summarised the key changes since the last update including an overview of market trends. **THIS ITEM HAS BEEN REDACTED IN PART.** The HoC summarised the changes to the rent pressure zones and completion projections for the year and commented on the market sentiment, impact, and feedback from developers.

THIS ITEM HAS BEEN REDACTED IN PART. The HoC summarised the business performance and highlighted that **THIS ITEM HAS BEEN REDACTED IN PART.**

The HoC summarised the priorities and challenges for 2025 and commented on the transition of the portfolio to the Portfolio Management Team. He advised that the transition was progressing well with complete handover and customer feedback was very positive.

Following a discussion, the Board NOTED the Business Update.

ii. *Market Engagement Strategy*

The DMBD presented the Market Engagement Strategy and summarised the salient changes since the last report. He commented on key areas including stakeholder engagement, participation in working groups for Government housing initiatives, and engagement with approved housing bodies. The DMBD further commented on past and upcoming events including the remaining planned stakeholder events. He highlighted that the HBFI would present at the IHBA workshops. The DMBD provided an overview of the branding activities and the budgetary spend which included the website refresh and customer testimonial videos.

Following a discussion, the Board NOTED the Market Engagement Strategy. The DMBD and HoC left the meeting.

9. PEOPLE FUNCTION UPDATE

The CPO and SHM joined the meeting and presented the HBFI People Function update. The CPO provided a market update and commented on the overarching goals and strategic people themes. She advised that HBFI had low turnover and noted the recent organisational review went well. The SHM commented on the increased headcount noting it was reflective of the growth of the organisation. She further commented on the generational and gender split of employees, talent acquisition, enhancing employee experience, and an overview of the equality, diversity, and inclusion (EDI) and wellbeing offerings.

The SHM advised that the recently appointed divisional managers were being supported with a leadership development programme. The SHM noted that setting this cohort up for success at this stage will contribute to strong pipeline for effective succession planning. Commenting on the leadership and culture of the organisation, she noted the positive results of the most recent employee engagement

survey and the launch of the HBFI employee newsletter and employee recognition scheme. The SHM provided an update on the Pay Transparency Directive including the scope, timeline, and implementation work completed to date.

Following questions from the Board, the CPO and SHM provided further detail on the recruitment timings, the Pay Transparency Directive, and employee engagement. The Board requested that a copy of the newsletter be made available to them. **[AP]**

Following a discussion, the Board NOTED the People Function update and the CPO and SHM left the meeting.

10. SUSTAINABILITY & ESG UPDATE

The HoL and HoS joined the meeting. The HoS presented the sustainability update and provided a summary of the presentation. She provided an overview of the NTMA's climate and sustainability activities and commented on the NTMA Climate Strategy. The HoS advised that the strategy was based on four pillars with a focus on reaching net zero targets and to embed sustainability into all aspects of the business. The HoS provided a general market update and noted that there was an enhanced focus on geopolitical risk, the environment and climate change. She highlighted the importance of sustainability and commented on the economic impact of climate change.

The HoL presented the ESG update and provided a summary of the key movements since the last report. She advised that the ESG resource document was reviewed and updated and that a summary copy was available in the Reading Room. **THIS ITEM HAS BEEN REDACTED IN PART.** She advised that senior leadership training was completed by the EMT, and that staff completed the NTMA climate school training. She added that the three voluntary modules would be made available to the Board in the NTMA Climate School the details of which would be made available to the Board after the meeting. The HoL advised that an updated Climate Action Roadmap would be presented in October for approval.

Following questions from the Board, the HoS and HoL provided more information on the geopolitical impact on sustainability sentiments, generational approach to sustainability, **THIS ITEM HAS BEEN REDACTED IN PART.**

Following a discussion, the Board NOTED the Sustainability and ESG update. The HoL and HoS left the meeting.

11. FINANCE UPDATE:

i. Financial Performance

The HoOPF presented a summary of the report and commented on the key variances. She added that work has commenced on the forecast.

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

ii. Scheduled Review of the Liquidity, Market and Equity Risk Policy

The HoOPF presented the scheduled review of the Liquidity, Market and Equity Risk Policy and confirmed that it was recommended for approval by the Audit and Risk Committee (“ARC”). **THIS ITEM HAS BEEN REDACTED IN PART.**

Following a discussion, the Board APPROVED the Liquidity, Market and Equity Risk Policy as presented and the HoOPF left the meeting.

CREDIT & RISK

12. CREDIT:

i. Market Update Report

The HoCR joined the meeting and presented the market update. He summarised the key residential market movements and trends as outlined in the paper. The HoCR commented on the key statistics and trends in the market noting that there continues to be growth in sales prices nationally supported also by growth in mortgage approvals. He advised that there was a decrease in planning permissions and commencements and also noted the low level of housing stock available for sale despite a small increase during Q1. The HoCR summarised the recent Daft report with a reported increase of 12% in sales asking prices.

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

ii. Portfolio Report

The HoCR presented the Portfolio Report and commented on the key trends noting that all loans were performing. He highlighted that 78% of the portfolio were loans below €20 million. **THIS ITEM HAS BEEN REDACTED IN PART.** The HoCR further commented on credit grades, sales, total commitment, and the increase in units available for sale on the private market.

Following a discussion, the Board NOTED the Portfolio Report.

iii. Credit Decisions Report

The HoCR provided an overview of the credit decisions made since the last report and provided detail on the approved amendments.

The Board NOTED the Credit Decisions Report.

13. RISK REPORT

The HoCR presented the Risk Report and noted that the risk report and risk register were considered by the ARC. He summarised the salient points outlined in the report. **THIS ITEM HAS BEEN REDACTED IN PART.**

THIS ITEM HAS BEEN REDACTED IN PART. The HoCR summarised the EMT Credit Committee oversight noting the report was enhanced to reflect the feedback received from the Board. **THIS ITEM HAS BEEN REDACTED IN PART.**

THIS ITEM HAS BEEN REDACTED IN PART.

Following a discussion, the Board NOTED the Risk Report.

14. REVIEWS OF CREDIT & RISK POLICIES:

i. Delegated Authority Policy

The HoCR presented the annual review and proposed amendments to this policy. He summarised the proposed amendments **THIS ITEM HAS BEEN REDACTED IN PART.** He proposed no amendments to the policy in this regard and confirmed that the matter would be kept under review.

Following a discussion, the Board APPROVED the Delegated Authority Policy as presented.

ii. Appeals Policy

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

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

iii. Operational Risk Management Policy

The HoCR presented the new Operational Risk Management Policy and confirmed that it was recommended for approval by the ARC. He explained that the policy is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. The HoCR summarised the content of the policy and explained that it provides a holistic view of how operational risk is managed including the standards, processes, roles, and responsibilities.

The HoCR advised that the policy introduces the following new processes and enhancements: defining of Risk and Control Self-Assessment process, defining roles and responsibilities, and a formal assurance plan. He added that a more detailed procedure was approved by the Executive Management Team to support the policy.

The HoCR noted that the policy was a future state document with new elements due to be implemented. He added that it was reflective of the commitment to enhance organisational risk management.

Following a discussion, the Board APPROVED the Operational Risk Management Policy as presented.

15. 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 annual presentations from the Head of Credit and Risk and the Head of Operations, Portfolio, and Finance. **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 advised that the ARC met privately without management present with the Head of Credit and Risk and the C&AG separately. **THIS ITEM HAS BEEN REDACTED IN PART.**

THIS ITEM HAS BEEN REDACTED IN PART. He advised that the ARC received the semi-annual MLRO Report and approved the reviews of the Anti-Fraud Policy and the Protected Disclosure Policy. He confirmed that the ARC considered and recommended the Liquidity, Market, and Equity Risk Policy and the Operational Risk Management Policy for approval.

The Board NOTED the Update.

COMPLIANCE & GOVERNANCE

16. MLRO REPORT

The MLRO joined the meeting and presented the MLRO Report. She provided a summary of the salient matters outlined in the report and advised that same was presented to the ARC at their earlier meeting. The MLRO provided an update on the regulatory upstream and advised that a gap analysis would be conducted ahead of the implementation date of the Anti-Money Laundering legislation referenced. She confirmed that training was released to staff on AML and same would be circulated to the HBFI Board.

THIS ITEM HAS BEEN REDACTED IN PART.

The MLRO Report was NOTED by the Board. The MLRO left the meeting.

17. ANNUAL GENERAL MEETING

The CS presented this paper and advised that the Company must hold its Annual General Meeting (“AGM”) prior to 30 September.

The CS summarised the practicalities including the requirements under the Companies Act 2014, required notices, attendance and agenda.

Following a discussion, the Board RESOLVED to dispense with the AGM by way of written resolution.

18. THIS ITEM HAS BEEN REDACTED IN FULL

19. SCHEDULED REVIEWS OF GOVERNANCE POLICIES:

i. Other Appointments Procedure for HBFI & HBFIL Boards and Committees

The CS presented the scheduled review of this procedure and advised that there were no proposed amendments.

Following a discussion, the Board APPROVED the Other Appointments Procedure as presented.

ii. Travel & Expenses Policy for Members of the and HBFIL Boards and Committees

The CS presented the scheduled review of this policy and advised that there were no proposed amendments.

Following a discussion, the Board APPROVED the Travel and Expenses Policy as presented.

iii. Terms of Reference EMT Credit Committee

The CS presented the scheduled review of the EMT Credit Committee Terms of Reference for noting. She summarised the amendments and advised that it was to reflect practice. She added that there were no material changes to the functioning of the EMT Credit Committee.

Following a discussion, the Board NOTED the EMT Credit Committee Terms of Reference.

20. AOB

There were no matters to discuss under AOB.

CLOSE

There being no further business the meeting then terminated.

Chairperson