



# Annual Report & Financial Statements 2024

Brendan McDonagh, CEO

11<sup>th</sup> June 2025



National Asset  
Management Agency









# Financial review



# 2024 Financial Highlights

Maintaining a positive financial contribution in wind-down

<b>Profit</b> 	<b>Cash Generation</b> 	<b>Surplus Transfers</b> 
<b>€197 million</b> 2024 profit after tax (2023: €68m)	<b>€600 million</b> Total cash generated during 2024	<b>€400 million</b> Cash transferred to the Exchequer during 2024
	<b>€48.3 billion</b> Cumulative cash generated since inception	<b>€4.69 billion</b> Total cash transferred to date (including €439m tax paid)
<b>Disposal Receipts</b> 	<b>Portfolio</b> 	<b>Lifetime Contribution</b> 
<b>€570 million</b> 2024 disposal receipts	<b>€423 million</b> Investment properties at end-2024	<b>€5.5 billion</b> NAMA's projected lifetime surplus (an increase of €300m)
<b>€41.7 billion</b> Cumulative disposal receipts since inception	<b>€96 million</b> Fair value of NAMA's loan portfolio at end-2024	

# Income Statement 2024

NAMA continues to generate significant cash and profit from its activities

	FY 2024 €m	FY 2023 €m
Net gains on debtor loans measured at fair value	157	87
Interest, fee and other income / expense	31	30
Net gains on investment properties	42	1
Net profit (loss) on disposal and refinancing of loans and property assets	31	(10)
Administration expenses	(46)	(35)
<b>Profit for the year before tax</b>	<b>215</b>	<b>73</b>
Tax charge	(18)	(5)
<b>Profit</b>	<b>197</b>	<b>68</b>

# Financial Position 2024

€400 million cash transferred to Exchequer in 2024

	31 Dec 2024 €m	31 Dec 2023 €m
<b>Assets</b>		
Cash, cash equivalents and liquid assets	370	306
Debtor loans measured at fair value through profit or loss	96	449
Other assets (equity and property investments, trading properties)	447	350
<b>Total assets</b>	<b>913</b>	<b>1,105</b>
<b>Liabilities</b>		
Other liabilities (tax and other liabilities)	37	26
<b>Total liabilities</b>	<b>37</b>	<b>26</b>
<b>Equity</b>		
Retained earnings	876	1,078
<b>Total equity</b>	<b>876</b>	<b>1,078</b>
<b>Total equity and liabilities</b>	<b>913</b>	<b>1,105</b>



# Business update



# Residential Delivery

Along with the direct funding of new homes, NAMA engaged with debtors/receivers through all stages of the residential development process - **42,548 new homes facilitated by NAMA since 2014**



**42,548** new residential units have been funded and facilitated by NAMA since 2014 including 14,660 new homes directly delivered through NAMA funding since 2014.



**371** new homes were funded by NAMA in 2024 and Q1 2025. A further 81 homes have been completed in Q2 2025 – total 452.



Two sites with the potential for **4,000** new homes acquired by NAMA during 2024 and are expected to transfer to another State entity before December 2025.

1 **Honeypark**  
Dun Laoghaire, Co Dublin



2 **Cualanor**  
Dun Laoghaire, Co Dublin



3 **Kinsale Manor**  
Kinsale, Co. Cork



4 **Parklands**  
Citywest, Co Dublin



5 **Rathborne Park**  
Ashtown, Co.Dublin



6 **Millers Glen**  
Swords, Co Dublin

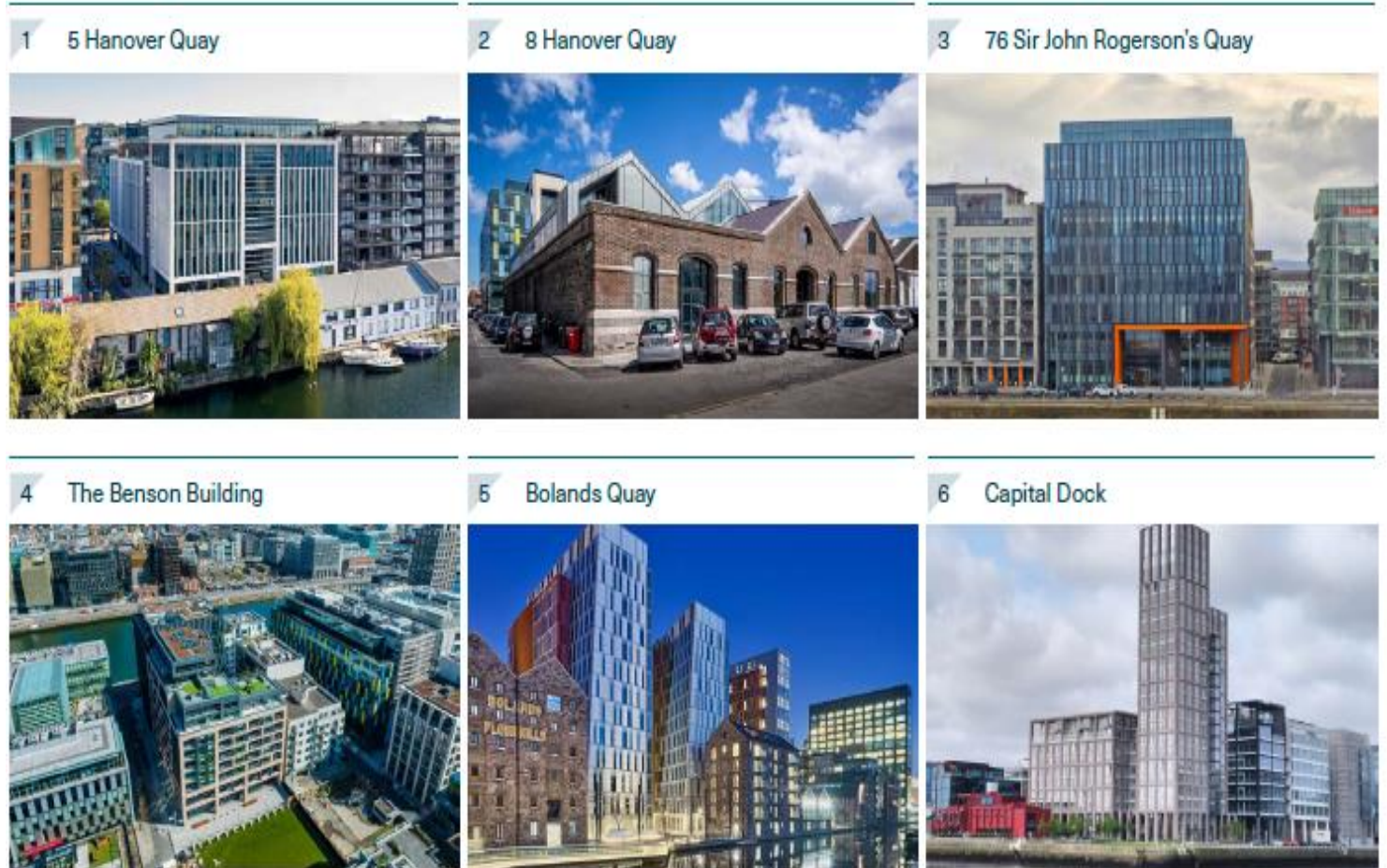
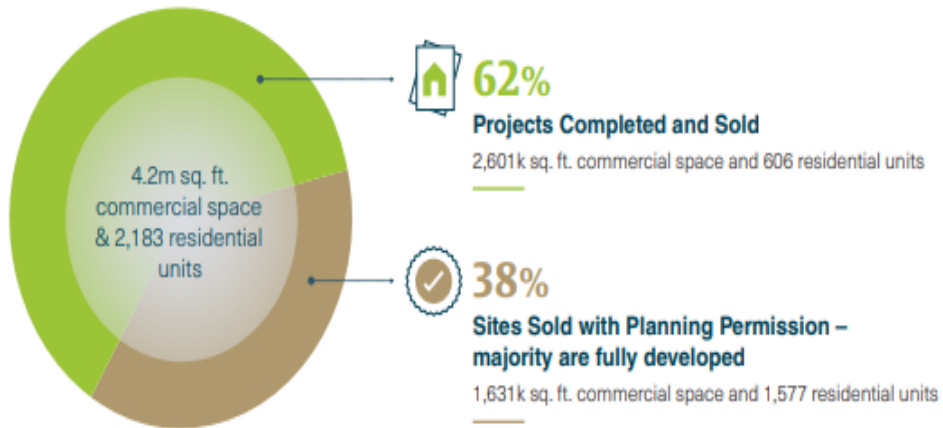




# Dublin Docklands SDZ – NAMA's programme is complete

The SDZ model is an exemplar of a plan led approach, and the delivery methodology developed by NAMA has been key to its implementation.

**100% of NAMA's original interests are completed or sold**





# Social & Economic Contribution

Providing social homes for 9,000 people and supporting employment



2,957

Homes delivered

by NAMA for social housing, excluding those delivered under Part V arrangements on NAMA-funded residential developments



7,600+

Units offered

Over its lifetime, NAMA has identified 7,600+ residential properties as potentially suitable for social housing



Social housing under construction in Swords



## Remediation Funding

Approximately €137m advanced for works to existing residential and commercial properties for essential fire safety remediation, health and safety works, and the fixing of structural defects.



## Inward Investment and Employment

Fostered inward investment and employment through engagement with IDA and commercial development activities.



## Sales to Public Bodies

Delivered over 75 properties for a variety of civic and social purposes including: education, public parks, community centres, healthcare, transport, and infrastructure.

# Wind-down





# NAMA Wind-Down

## On track to conclude our work by December 2025

Any residual activity at end-2025 will be transferred to a Resolution Unit in the NTMA

### Commercial

- Complete deleveraging of remaining loan portfolio.
- Provide remaining funding committed to debtors and receivers for residential development.
- Asset manage residential development sites and prepare for transfer to another state entity following Ministerial direction.
- Manage outstanding litigation and resolve where possible.
- Complete the transfer of the NARPS social housing portfolio to the Land Development Agency
- Resolve NAMA's remaining equity interests in Dublin Docklands SDZ.

### Operational

- Implement data and records management project and prepare for transfer of records to NTMA Resolution Unit.
- Progress the wind-down roadmap for IT infrastructure.
- Resolve residual par debt following settlement of debtor obligations.
- Dissolve SPV structure and exit group entities post disposal of related assets.
- Engage with the Department of Finance as legislation is prepared to dissolve NAMA as it progresses through the Oireachtas.
- Engaging with the NTMA to optimise the transfer of any remaining activities to the NTMA Resolution Unit.

# A legacy of delivery for the State

**€5.5 billion** lifetime surplus, including €450m tax paid

€800m (cash\sites and NARPS) to be transferred in 2025.

NAMA repaid all €32 billion debt generated to finance the acquisition of loans and has been fully self-funding throughout its lifetime.



Over **42,500** new houses and apartments constructed on current and former NAMA-secured sites

442 homes are delivered in 2024 and 2025.



**4.2 million** sq. ft. of commercial development in the Dublin Docklands

NAMA has been instrumental in driving and facilitating the sustainable urban regeneration of the Docklands area.



Almost **3,000** social homes providing housing for 9,000 people

NAMA's social housing vehicle, NARPS, will be transferred to the LDA.





# NAMA 2009 – 2025



## NAMA at establishment



**€31.8 bn**

Total Consideration  
Including €5.6 bn of State Aid



**€26.2 bn**

Market Value of Loan Portfolio



**€74 bn**

Par Debt Acquired



**60,000**

Secured Properties



**12,000**

Loans Acquired



**772**

Debtor Connections



**22**

Jurisdictions

## Our Impact



**€ 11.1 bn**

Benefit to the State  
Comprising €5.5 bn Surplus  
and €5.6 bn in State Aid



**100% repaid**

€30.2 bn Senior & €1.6 bn  
Subordinated debt fully repaid



**€48.3 bn**

Cash Generation



**<€100m**

Remaining Secured Loan Portfolio



**42,548**

Residential Delivery (Homes)



**3,000**

Social Housing homes delivered



**4.2m sq. ft.**

Commercial Space in Dublin  
Docklands



Thank you

