



Annual Report & Financial Statements 2024



National Asset
Management Agency

Cover photo (top) by Shutterdublin & (bottom) by Enda Cavanagh.

€5.5 Billion

NAMA projects to transfer €5.5 billion as its overall lifetime contribution to the Exchequer, comprising a surplus of €5.05 million and over €0.45 billion in taxes.

To date, a total of **€4.69 billion** has been paid to the Exchequer.

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Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

15 May 2025

Mr Paschal Donohoe TD
Minister for Finance
Government Buildings
Upper Merrion Street
Dublin 2

Dear Minister,

We have the honour to submit to you the Report and Accounts of the National Asset Management Agency for the year ended 31 December 2024.

Yours sincerely,

Aidan Williams
Chairman

Brendan McDonagh
Chief Executive Officer

Introduction

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Strategic Objectives set by the NAMA Board

1

STRATEGIC OBJECTIVE 1

Generate the largest possible surplus

The Board's primary commercial objective is to generate the largest surplus that can feasibly be achieved from the management and disposal of its remaining portfolio, subject to prevailing market conditions, by December 2025.

2

STRATEGIC OBJECTIVE 2

Facilitate NAMA's planned wind-down

NAMA will complete its phased and orderly wind-down and conclude its work in December 2025. NAMA will continue to work with the NTMA and the Department of Finance to facilitate the transfer of all remaining activity to the NTMA Resolution Unit at end-2025.

3

STRATEGIC OBJECTIVE 3

Make a positive social and economic contribution

Subject to the primacy of its Section 10 commercial mandate but often complementing it, and within the context of a much-reduced secured portfolio, NAMA will seek to make a positive social and economic contribution across its remaining activities.

NAMA – Delivery for the State

NAMA was established in December 2009 as one of the initiatives taken by the Government to address the crisis in Irish banking. At that time, Ireland was in serious financial and economic difficulty, largely because of excessive and, in many cases, imprudent lending by Irish financial institutions mainly between 2003 and 2008.

Much, though not all, of this lending was for property. With the banks struggling to conduct their normal business due to the weight of their impaired loan assets, NAMA was asked to acquire the bulk of their property-related loan portfolios and to manage them with the aim of recovering as much as possible for Irish taxpayers. NAMA was tasked with a clear commercial remit – to obtain the best achievable financial return for the State. NAMA acquired impaired loans with a par debt of €74 billion. In return, the banks received consideration of €32 billion, 95% of which was government-guaranteed senior debt issued to the financial institutions and therefore a contingent liability for Irish taxpayers. To put the amount paid for the loans into context, the Exchequer's tax revenue in 2009 was €32.6 billion.

	AIB	Anglo	BOI	EBS	INBS	Total
Loan balances transferred to NAMA	€20.4bn	€34.1bn	€9.9bn	€0.9bn	€8.7bn	€74bn
Consideration paid by NAMA	€9.0bn	€13.4bn	€5.6bn	€0.4bn	€3.4bn	€31.8bn
Discount	56%	61%	43%	57%	61%	57%

Since its establishment in December 2009, the Agency has successfully achieved its commercial mandate set for it by the Oireachtas. Through effective management of its loan portfolio and maximising the value of its assets, NAMA has successfully delivered profits consistently over the past 14 years. In delivering a strong commercial performance, NAMA activities have also had a wider valuable economic and social impact. Through its residential delivery and Dublin Docklands SDZ programmes initiatives, NAMA has pursued commercial objectives while delivering housing and commercial supply with social and economic benefits.

NAMA has facilitated the delivery of housing at significant scale – 42,548 new homes were funded or enabled by NAMA. NAMA made a major and long-lasting contribution to the regeneration of Dublin Docklands through the delivery of extensive new commercial and residential space. Finally, NAMA has made an important social contribution by delivering almost 3,000 social housing units, providing homes for 9,000 people. 1,366 of NAMA's total social housing delivery has been via the NARPS social housing vehicle. This portfolio will be retained by the State and transferred to the Land Development Agency. NAMA also expects to transfer two residential development sites with significant value-add potential and capacity for c.4,000 residential units to another state entity before end-2025.

NAMA was never intended to be permanent and is now nearing the end of its lifespan. NAMA is progressing its wind-down steps and is on track to conclude all its activities by end-December 2025. It is currently projected that NAMA's total contribution to the Exchequer will be €5.5 billion, comprising the forecast lifetime surplus of €5.05 billion and €0.45 billion of corporation tax payments. Internationally, the Agency has been cited as one of the best examples of a successful implementation of a State-backed asset management company in response to the global financial crisis.

NAMA Timeline 2009 – 2025



2009 – 2011

Establishment and loan acquisitions

- **2009**
The Government decision to establish NAMA is announced on 7 April 2009 by the then Minister for Finance, the late Mr Brian Lenihan TD.
- NAMA is established in December 2009 after enactment of the NAMA legislation. NAMA undertakes several tenders to appoint key service providers.
- **2010**
The EU Commission gives its formal approval for the NAMA scheme in February 2010.
- NAMA then acquires over €71 billion in loan assets (par value) from the participating institutions during 2010, with an additional €3 billion in loans (par value) acquired in 2011.
- NAMA commences its engagement with the acquired debtors.
- **2011**
2011 sees NAMA begin the process of redeeming its €30.2 billion Government-guaranteed Senior Debt with an initial €1.25 billion redemption.



2012 – 2017

Intensive debtor engagement, redeeming Senior Debt and two new remits

- **2012**
NAMA advances the work of agreeing business plans with viable and co-operating debtors and implementing resolution strategies for other debtors.
- It establishes a special purpose vehicle, National Asset Residential Property Services (NARPS), to expedite the delivery of social housing by streamlining leasing processes and acquiring homes from debtors or receivers to use for social housing.
- **2013**
In 2013, NAMA meets its first major milestone by redeeming a cumulative 25% of Senior Bonds.
- Irish Bank Resolution Corporation (IBRC) is placed into special liquidation in 2013 by the Irish Government and NAMA is designated as the backstop purchaser of any unsold assets.
- **2014**
NAMA initiates its programme of major loan sale transactions to assist with its deleveraging programme and to enhance liquidity in the Irish commercial property market.
- **2015**
NAMA's remit is expanded, with announcements that it will extend its existing residential delivery plans to facilitate 20,000 new homes and, separately, that it will undertake a major investment programme to develop close to 4 million square feet of new commercial, office and retail space in Dublin Docklands.
- **2017**
In 2017, NAMA achieves its primary commercial objective by redeeming 100% of its Senior Debt three years ahead of schedule, thus eliminating the €30.2 billion contingent liability on the Irish State.



2018 – 2020

Redeeming remaining Subordinated Debt and equity obligations and building up NAMA's lifetime surplus

- **2018**
During this period NAMA continues its strong cash generation by taking advantage of favourable market conditions and passes the €40 billion cash generation milestone.
- In 2018, NAMA commences the process of redeeming its €1.6 billion of subordinated debt, with the first €529 million redeemed through a tender offer.
- 2018 sees the Agency completes its final major loan sale transaction.
- **2020**
2020 sees NAMA reach two more significant milestones: 1) The final redemption of all remaining Subordinated Debt of c€1.1 billion. 2) The Agency exercises its option to acquire 51% of NAMA's investment holding company, National Asset Management Agency Investment Limited, previously owned by private sector investors, to give the State 100% ownership of the entity.
- These initiatives result in NAMA having no remaining debt or equity obligations and paved the way for the Agency to commence the transfer of its surplus to the Exchequer, with a €2 billion cash payment in June 2020.



2021 – 2025

Maximising the surplus and winding down operations

- **2021**
In 2021, NAMA exceeds its residential delivery target of 20,000 units and continued to progress work on delivering additional homes – ultimately resulting in over 42,500 homes being delivered either directly or indirectly by NAMA.
- **2022**
In 2022, NAMA announces that the Dublin Docklands programme is substantially complete, with 4.2 million square feet of commercial space and over 2,000 homes facilitated in the area.
- **2023**
2023 sees the commencement of NAMA's wind-down programme, with the then Minister for Finance subsequently setting a date for end 2025 for NAMA to conclude its operations.
- **2024**
Work commences in 2024 on establishing a new NAMA Resolution Unit within the National Treasury Management Agency (NTMA) to manage any assets remaining under NAMA's control or any ongoing litigation involving NAMA.
- **2025**
NAMA announces in 2025 that its lifetime surplus, inclusive of Corporation Tax payments, will reach €5.5 billion.

NAMA Achievements 2009 – 2025

“ Establishing the National Asset Management Agency is the best solution to the banking crisis that Ireland faces. By establishing the Agency, the Government is tackling head on the significant threat impaired assets pose to the Irish financial system.

Brian Cowen,
Then Taoiseach – September 2009

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



Internationally, the Agency has been cited as one of the best examples of a successful implementation of a State-backed asset management company in response to the global financial crisis.

Michael McGrath,

Then Minister for Finance – March 2024

2024 Financial Highlights

Profit

€197 million
Profit after tax (2023: €68m)



Cash Generation

€600 million
Total cash generated during 2024



€48.3 billion
Cumulative cash generated from inception to end-2024

Disposal Receipts

€570 million
2024 disposal receipts



€41.7 billion
Cumulative disposal receipts from inception to end-2024

Loan Portfolio

€96 million
Fair value of debtor loans at end-2024



€423 million
Investment properties at end-2024

Surplus Transfers

€400 million
Cash transferred to the Exchequer during 2024



€4.69 billion
Total cash transferred to date (including €439m tax paid)

Lifetime Exchequer Contribution

€5.5 billion
NAMA's projected lifetime exchequer contribution by end-2025



Business Highlights

Residential Delivery Progress

Progress to end-March 2025

361 Homes

Delivered

Delivered through NAMA funding in 2024 and Q1 2025



Residential Delivery Pipeline

Progress to end-March 2025

81 Homes

Under construction

Currently under construction and will be completed before end 2025



42,548 Homes

Total units since inception

Delivery facilitated by NAMA since 2014



4,000 Homes

Future development

Delivery potential on two sites acquired by NAMA in 2024 and to be retained by State for future development



Dublin Docklands

Strategic Development Zone

100%

Construction complete or sold

(4.2m sq. ft. commercial space and 2,183 residential units) of NAMA's original interest is construction complete or sold



Poolbeg West

Strategic Development Zone

100%

Leasehold Interest sold

NAMA sold 80% of its interest in 2021 and its remaining 20% interest in the Glass Bottle development in 2023



Social Housing

2,957

Homes delivered

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



7,600+

Suitable for social housing

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



Lasting benefits for Ireland

Aidan Williams
Chairman



This is the final Annual Report that will be published by the NAMA Board before the Agency's expected dissolution in December 2025.

A key element of the financial results that we are announcing today is the very welcome news that the NAMA Board is now forecasting a lifetime surplus for the Agency of €5.5 billion, inclusive of €450 million in corporation tax payments. This is an increase of €300 million on our previous forecast of €5.2 billion.

As we prepare for the conclusion of our work and the wind-down of NAMA at the end of 2025, the publication of our Annual Report provides an opportunity to reflect on the Agency's service to the State over the past 16 years.

One thing that has struck me many times in my years in my role as Chairman is the really strong sense of public ownership of this Agency.

2024 PROFIT

€197m

DUBLIN DOCKLANDS

100%

Complete or sold

LIFETIME SURPLUS

€5.5bn

So many people throughout Ireland have been interested in it and followed it closely; political and community representatives have shown similar interest; as have many other important stakeholders - in the media, the financial markets, the property markets, as well as the people who have been part of the Agency and worked so hard for it over the past 16 years.

This never surprised me; it is an agency born out of the banking crisis in 2009 when Ireland's financial institutions and economy were in deep trouble – as indeed was the global economy. NAMA has always been an entity in which the people of Ireland have a very significant financial interest. But the circumstances of NAMA's creation also meant that their interest was much more than financial – it had social, cultural and emotional elements. While these elements are indeed very important, we must never lose sight of where our economy was at that point in our history and what the government of the day decided was the best way forward. While some did not agree with this strategy, this is not something that NAMA itself had a say in.

NAMA became the subject of many vigorous public debates. It became very widely known both in Ireland and internationally. It became familiar. At one point NAMA even became part of everyday speech, as shorthand to describe a debtor whose loans we had acquired – or as frequently quoted in print media, had been “NAMA-ed”.

That level of public curiosity and interest showed very clearly how much people cared. It showed how important it was that we deliver on the mandate that we had been given to the very best of our abilities and, as time went on, to outperform expectations of what we could achieve.

It challenged everyone in NAMA to go on and do precisely that, as our €5.5 billion surplus now shows.

Part of the public debate around NAMA was the expression of so many different views of what success would or should look like for the Agency.

I've seen a lot of debate around this but, as a commercial entity, we have defined that measurement of success through commercial metrics. Other people may choose to measure NAMA's effectiveness in other ways, but I believe our commercial metrics clearly demonstrate a record of strong performance by the Agency over its lifetime. Our overriding task or mandate as prescribed in the NAMA Section 10 legislation was to deliver the best economic outcome for the State.

They include our lifetime surplus, a financial out-turn that is anything up to €15 billion more favourable for the State than some of the more pessimistic forecasts made at NAMA's inception.

NAMA recouped every cent of the €5.6 billion State Aid we provided to the five Participating Institutions by paying a premium, agreed with the European Commission, to the market value of the loans at the time of acquisition.

The combination of our lifetime surplus and the State Aid recoupment totals more than €11 billion in gains for the State.

The Agency has been consistently profitable, reporting a profit in 14 of the 15 financial years it has been in existence – the only exception being the first reporting period, when we recorded significant impairments arising from continuing falls in Irish property values after we had acquired our assets as Ireland entered the bailout programme under the supervision of the Troika.

Ultimately, NAMA's greatest achievement is something unique: the organisation has succeeded in achieving its aim of managing itself out of business.

We have never lost sight of the fact that NAMA, unlike other commercial entities, was designed to disappear. But NAMA could only disappear when the portfolio of loans it had acquired was successfully deleveraged in a manner that minimised the risks and maximised recovery for the State as prescribed in legislation. NAMA was tasked with resolving its acquired portfolio expeditiously and proactively.

We enter our final months with a loan book of less than €100 million, a far cry from our €32 billion portfolio at peak. We are down to our last few debtors, which once numbered close to 800 different relationships of all kinds of complexity with assets across multiple jurisdictions around the world.

We have directly delivered over 14,500 new homes across Ireland, indirectly delivering a further 28,000 homes through intensive asset management activity, preparatory work and getting sites to a stage where they could be developed on commercial terms with a significant amount of this work done while the economy was challenging.

42,500 new homes: a substantial contribution to Ireland's housing stock at a time when our society needed more homes for our growing population.

In Dublin Docklands, we have already completed the unprecedented regeneration and development programme we oversaw, which was one of the largest in the history of the State.

Chairman's Statement (continued)

By way of example, anyone who wants to see for themselves some of the work that NAMA did, can do so by visiting the north and south quays in the Dublin Docklands between the East Link and Samuel Beckett bridges, Grand Canal Square and Bolands Quay. There you will see a range of high-quality office, commercial, residential, retail, cultural and green spaces where NAMA has left fingerprints behind.

The Agency certainly helped to make the Dublin Docklands a better place to invest, to create jobs, to engage in economic activity, to live, to work and to relax.

We also made an impact for people who need social housing, exceeding our targets for social housing delivery with 3,000 homes delivered that accommodates over 9,000 people for this purpose.

We created an innovative new vehicle for managing social housing, National Asset Residential Property Services, NARPS, which has put together a social housing portfolio of 1,366 homes and fast-tracked delivery through a "get things done" model of streamlining the complex work involved in acquiring or building homes and leasing them to social housing providers. NARPS will transfer to the Land Development Agency and remain in State ownership.

Taken together, these achievements and tangible outcomes leave an important legacy that will benefit future generations.

It is important that I stress that this success was never predetermined, and it did not happen by accident. It happened because:

- NAMA, under the leadership of our Chief Executive and his team, built up, maintained and enhanced such a high-quality repository of skills, commitment, enthusiasm and professionalism in the people that worked in the Agency, both past and present.
- NAMA's people, who displayed such innovation and pride in their work, succeeded in responding to evolving market conditions to maximise the value of our secured assets.
- There was such a strong and unwavering focus on serving the State and getting the best results achievable on behalf of the communities and people around Ireland that the Agency was established and mandated to serve.
- NAMA had the constructive support and guidance that was offered by Board members past and present, and by the five Ministers for Finance who have been in office over the Agency's lifetime.

My personal experience of NAMA was one of being among people that I have been so proud to call my colleagues.

While I have had the good fortune of working with skilled people in many different parts of the private sector throughout my career, I have always been genuinely impressed by NAMA's people ever since I joined the Board and subsequently became Chairman in 2019.

It is those people who will collectively write the final chapter of NAMA over the remainder of 2025.

I have every confidence that this final chapter will echo those achievements that have preceded it.

A chapter that will complete the work of a unique organisation that ultimately was successful in achieving what was asked of it. An organisation that has delivered value and lasting benefits for the people it was set up to serve - the people of Ireland.

I want to pay a particular tribute to Minister Donohoe and his officials in the Department of Finance for the support that they have given us, all of which have been so crucial to NAMA achieving its objectives. I also want to thank the National Treasury Management Agency for the support and guidance that they have provided to us over our lifetime.

Finally, I want to thank the Board both past and present, and particularly the Chief Executive Brendan McDonagh and his leadership team, and all who have worked so hard together to ensure that NAMA has achieved the outcome that it has. As I sign off, I believe most people will agree that NAMA has delivered on the mandate it was given all those years ago in very challenging economic times and that history will recognise this



Aidan Williams
Chairman

Chief Executive's Statement

NAMA's journey to success

Brendan McDonagh
Chief Executive Officer



NAMA is nearing the end of its successful, and at times complex, journey serving the State.

Having held the role of Chief Executive throughout the Agency's lifetime, I want to reflect on the extent of the challenge faced by the organisation and by our society at the outset and on the role that NAMA played in restoring Ireland's economic stability.

Even 16 years later, it is impossible to forget the level of excitement and apprehension I felt when taking on responsibility for leading a brand-new organisation that needed to be established at speed to manage a vast and complex portfolio of distressed assets across multiple jurisdictions.

We began this mammoth challenge with just a handful of staff, no computer systems and few, if any, of the features that established organisations take for granted. No history. No corporate memory. No embedded structures or ways of doing things. No real template to follow and very little time.

It was all new. It was a highly pressured environment. It was uncertain. The economic backdrop was unfavourable and would get worse over the forthcoming years. The societal backdrop was unwelcoming. At the time, many people were angry as they began to realise the Celtic Tiger was a visage built on unsustainable lending by the financial institutions which resulted in the need for the State to intervene at a huge cost. Many expressed fear that the cost to taxpayers of repairing the damage to the financial system would continue to rise. Understandably, many did not want NAMA to exist or did not appreciate why it was so urgently needed.

The task needed to be done. Against that backdrop, a small number of my NTMA colleagues and I moved from our existing jobs to take it on.

I could never have predicted the level of difficulty and complexity involved in establishing the Agency from scratch; of getting it up and running to take on over 12,000 loans with 60,000 property assets securing those loans; of finding and hiring excellent and committed people to do the complicated and onerous work of engaging with close to 800 different debtors and managing these loans; and of doing everything in our power to maximise the value of these loans with a view to redeeming all our debt in full and ultimately generating a meaningful surplus for the State.

Chief Executive's Statement (continued)

RESIDENTIAL UNITS DELIVERED

42,548

SOCIAL HOUSING

3,000

LIFETIME CONTRIBUTION TO EXCHEQUER

€5.5bn

Of course, we went on to create a platform that has been involved in supporting the building of 42,500 homes and another commercial property platform that developed phase 2 of Dublin Docklands of over 4m sq feet which is twice the size of the original Docklands that commenced in the late 1980's.

As our 2024 Annual Report shows, we did it; and we did it well as a team. NAMA's success is truly remarkable.

The NAMA Board and my colleagues throughout the Agency have always seen our role as trying to do the very best we can on behalf of the taxpayer and the State. Every decision, every engagement with a debtor, every transaction – they were framed against a commercial backdrop of maximising the amount we honestly believed we could recover for the State.

We did this in the full knowledge that NAMA was, and remained, a highly visible and highly contentious subject of public scrutiny. This public scrutiny, both from the media and the political system, was at times intense and at times hostile, but we always viewed it as an essential step in demonstrating to the people of Ireland that NAMA was doing its job properly.

We never asked anyone simply to take our word for it. People rightly sought evidence that decisions we took and strategies we chose to follow – or reject – were based on a sound commercial rationale. We have rightly been subject to intense scrutiny, but I have always advocated that was necessary.

There were times when factors outside our control – for example, legal obligations to maintain debtor confidentiality or commercial sensitivities that would have placed NAMA at a financial disadvantage – meant we could not provide as much evidence to support our decisions as people wanted. But we always strove to get the balance right between acting commercially and being accountable to the public and their representatives for decisions we made that affected them.

The Agency's achievements represent the consequences of the Agency's decision-making over its lifetime; the commercial judgements we made; the strategies we designed and executed; the quality, professionalism and commitment of NAMA's people; and the culture of serving the State that they brought to their jobs every day.

We succeeded in implementing a vast deleveraging programme, managing a portfolio of loans from its value at acquisition of €32 billion to less than €100 million today.

We succeeded in getting up and running quickly and effectively despite all the complexities involved in creating a big organisation from scratch.

We succeeded in continuously reviewing our work along the way, constantly evolving and innovating to meet emerging economic and societal needs.

For me, a significant element of NAMA's success story was the way it eliminated an enormous contingent liability that was facing the State – by fully redeeming the €30 billion in Senior Debt, issued by NAMA and guaranteed by the State, that was used to acquire loans.

NAMA completed this challenging task in 2017, a full three years ahead of schedule. This played a huge role in restoring market confidence in Ireland, which had been so badly shaken by the experience of the financial crisis.

It contributed to our economic recovery, stimulating much-needed investment in our economy. It helped to restore stability to our financial and property markets, by restoring much-needed liquidity in the market; and to attract private sector capital from domestic and international sources as our economy bounced back from the unprecedented challenges of the Global Financial Crisis. NAMA's actions helped Ireland to benefit from the low-interest rate environment to raise new debt and refinance more expensive maturing debt.

And it offered significant reassurance to the Irish people and their representatives that the Agency would achieve precisely what the Oireachtas wanted it to achieve when it chose to establish it – and so much more besides. From that point on, it was clear that NAMA would not be a drain on the taxpayer.

It was the start of a phase of milestone achievements; of redeeming the €1.6 billion Subordinated Debt; of redeeming the equity interest of the shareholders in the Special Purpose Vehicle; of initially forecasting a very substantial surplus and of revising those forecasts upwards to €5.5 billion now as the strength of the Agency's performance bore fruit.

For me, one of the highlights of my career was seeing the valuable work of the Agency and its people being acknowledged by authoritative global institutions that have compared us favourably with the many similar vehicles established by governments in many jurisdictions around the same time.

I think of the commentary on NAMA and many of its peer organisations globally that was published by the Asian Development Bank in 2021: *"Ireland is one of the best examples of a successful implementation of a state-backed AMC [Asset Management Company] which held large proportions of assets in its home market and overseas."* Its analysis credited NAMA for the role it played in helping to stabilise Ireland's banking system.

Institutions such as these owed NAMA no praise whatsoever as they were independent, but they recognised the success that NAMA is. But to us they are an important benchmark that should reassure the people we have tried to serve – the people of Ireland – that the success we have achieved was not inevitable; that the quality of our performance compares very favourably with similar vehicles in other countries; and that our lifetime surplus for the Exchequer, now projected to be €5.5 billion inclusive of corporation tax payments, was hard earned.

For all that, I also want to acknowledge the fact that, as a new organisation, NAMA learned quickly as it evolved. I would not even try to pretend that we got it right with every single aspect of the many thousands of decisions we made, but it was not through any lack of application or effort. But we were agile and if something could be done better, we did it.

Earlier this year, the NAMA Board welcomed the publication of the Commission of Investigation into the Project Eagle sale of Northern Ireland loans that took place in 2014. The Commission's report confirmed the NAMA Board's view and analysis of the key issues relating to this transaction - that the best price achievable was secured by NAMA for this portfolio and that NAMA managed the sales process appropriately. This report is very important as it is an independent assessment.

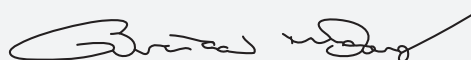
As NAMA's operations end and we prepare to bring the curtain down on this unique organisation, I want to acknowledge the role that so many people have played in making NAMA a commercial success. A positive outcome to our work would never have been possible without the diligence, the commercial outlook and the commitment to public service displayed so consistently by the people, past and present, who have worked for the Agency.

I thank the past and present members of the NAMA Board, in particular our Chairman, Aidan Williams, and his predecessor, Frank Daly, for all their guidance, challenge, insights and support at every stage through NAMA's evolution.

The role of policymakers was key to identifying the role that NAMA could play and to facilitating NAMA's success over its lifetime. I have no doubt that the innovation in policy that gave rise to NAMA's creation, at a time of enormous economic uncertainty, will be viewed over time as being of great significance. And I also want to express my gratitude for the support of NAMA's many stakeholders, particularly the Minister for Finance, his predecessors, and the Department of Finance.

Ultimately, I believe NAMA has achieved everything it set out to achieve and was designed to achieve – a surplus, stability and solutions to the problems created by the lending practices of the past.

I always knew this journey would be difficult, but my colleagues and I never lost sight of the wider goal, which was to do the very best we could for the Irish economy and our society. It has been the privilege of my career to lead such a complex organisation and such talented, dedicated and impressive people to ensure that this goal was achieved.



Brendan McDonagh
Chief Executive Officer

Business Review



Portfolio Management and Deleveraging	19
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NAMA's legislative remit is to maximise the return on, and deal expeditiously with, the Agency's acquired bank assets. Meeting this remit has involved intensive asset management and strategic disposal. The NAMA Board has sought to meet market demand while making a tangible economic and social contribution. NAMA has successfully exploited the strong performances of the markets in which it operates since its inception. Strategic loan and asset disposals enabled NAMA to significantly reduce its loan portfolio while generating substantial levels of cash.

Accordingly, objectives focussing on residential and commercial development, as well as social housing delivery, have been set and achieved, all while delivering a substantial surplus to the taxpayer.

Portfolio Management and Deleveraging

NAMA's deleveraging activity has been guided by the objective of maximising recovery from property-backed loans through strategic asset management, judicious investment, and phased disposal. NAMA works closely with its debtors and receivers to devise commercially optimal strategies for each asset.

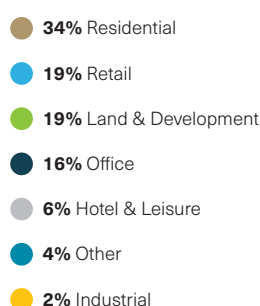
Debtor Engagement

NAMA initially acquired the loans of some 5,000 borrowers (personal and corporate SPVs) which were consolidated into approximately 800 debtor connections. By March 2025, the loans of 34 debtors are being actively managed by NAMA. NAMA's preferred approach is to work consensually with debtors. However, in certain circumstances, this is not feasible and enforcement action is necessary to protect the value of the assets. The loans of another 44 debtors are being monitored under forbearance strategies or exit agreements.

Asset Disposals

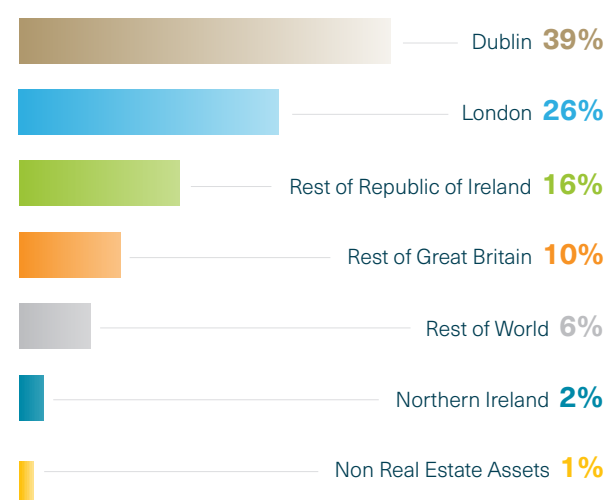
NAMA's acquired loans were secured by approximately 60,000 properties, located in multiple jurisdictions and across a variety of sectors. The secured properties had a market value at acquisition of €32.4 billion. NAMA released assets in a phased and orderly manner consistent with the level of demand, the availability of credit, and the absorption capacity of each relevant market. By end-2024, NAMA's acquired portfolio was over 99% deleveraged and had generated total cash of €48.3 billion.

DISPOSALS BY SECTOR SINCE INCEPTION (IRELAND)



Cash is primarily generated through asset and loan disposals. The cumulative value of loans and assets sold to end-2024 was €41.7 billion. A further €6.6 billion has been generated from non-disposal income, mainly comprising rental income from secured properties, cash settlements from debtors, and proceeds from the refinancing of loans.

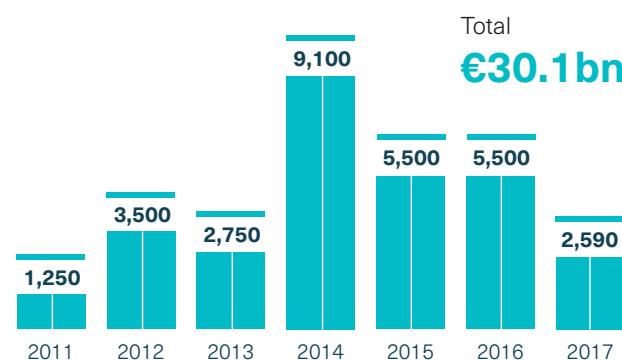
DISPOSALS BY LOCATION SINCE INCEPTION



Government Guaranteed Senior Debt Redemptions

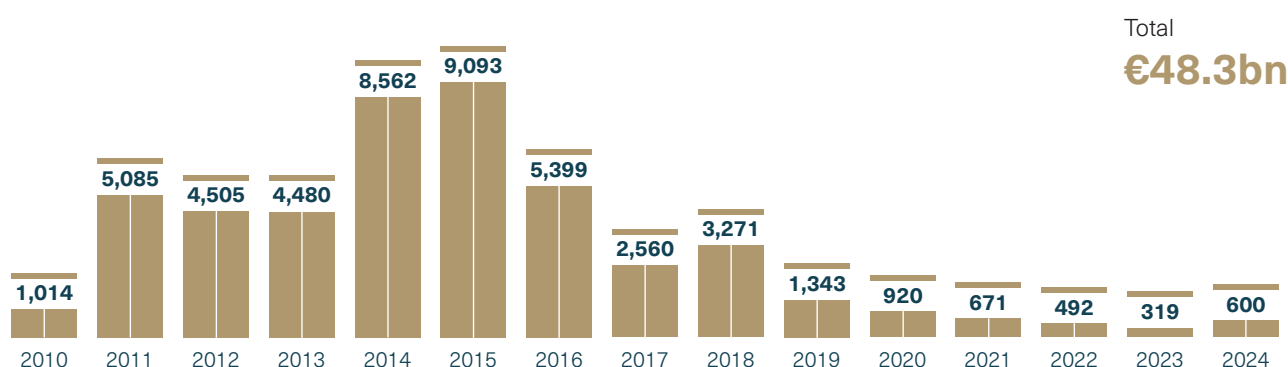
The cash generated from NAMA's asset disposal programme enabled the Agency to complete the early repayment of its senior debt. €30.2 billion in Government-guaranteed senior debt was issued by NAMA in 2010 and 2011 to acquire loans. The final redemption was made three years ahead of schedule in October 2017 and saw NAMA eliminate a significant contingent liability of the Irish State.

SENIOR DEBT REDEMPTIONS €m

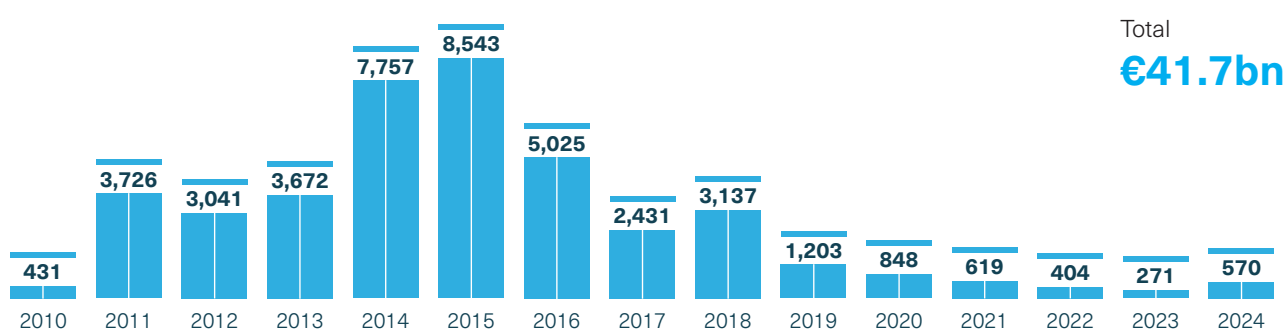


Portfolio Management and Deleveraging (continued)

CASH GENERATION €m



DISPOSAL RECEIPTS €m



Subordinated Debt Redemptions

As part of its original acquisition of loans, NAMA also issued €1.6 billion of floating rate perpetual subordinated debt. This debt, which was not guaranteed by the Government, was redeemed in full by March 2020.

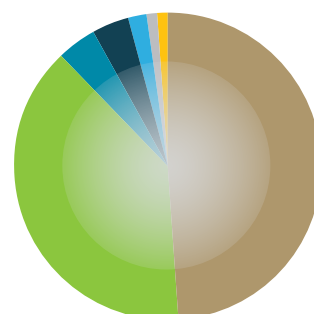
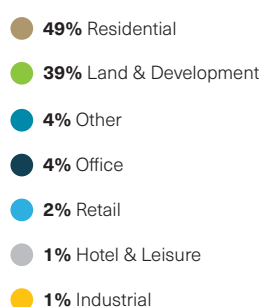
Development Funding

A core aspect of NAMA's remit has been the intensive asset management and investment programme implemented by NAMA to protect or enhance future cashflows and disposal values of assets. Overall, NAMA has advanced €4.4 billion to debtors and receivers for capital expenditure purposes, where commercially viable to do so. Such funding covered:

- the planning, design and construction of new residential and commercial projects,
- investing in existing properties to improve their income producing potential and increase their appeal to purchasers,
- the completion of existing unfinished residential and commercial projects, if commercially feasible,
- infrastructure works, as necessary, to facilitate property development,
- essential expenditure such as fire safety works to ensure that properties are compliant with health and safety requirements, or
- remediation works to bring unfinished or defective housing to a habitable standard.

All funding is derived from NAMA's own resources without any reliance on the Exchequer or third-party debt.

CAPITAL EXPENDITURE FUNDING BY SECTOR SINCE INCEPTION



Surplus Funds

NAMA's asset management strategy greatly enhanced the cashflow and disposal value of secured assets, generating significant cash returns for the Agency. Once NAMA had repaid all debt (€31.8bn) and equity (€56m) obligations, it was able to commence the transfer of its surplus funds to the Exchequer. By end 2024, €4.69 billion from NAMA's surplus had been transferred to the State, inclusive of tax payments made.

In Q1 2025, the NAMA Board increased its overall surplus projection by €250 million to €5.5 billion. This includes a projection of €450m in tax paid by NAMA to the Exchequer. NAMA expects to transfer a further €800 million surplus (including National Asset Residential Property Services (NARPS)) by the time it completes its work at end-2025.

Surplus Transfers

Actual					Projected	Tax Paid
2020	2021	2022	2023	2024	2025	2016-2024
€2bn	€1bn	€500m	€350m	€400m	€800m*	€450m
Overall Total €5.5bn						

*includes €356m in form of NARPS

NAMA Wind-Down

NAMA's Transformation unit is progressing the wind-down of the Agency, through implementation of the wind-down strategy which was submitted to the Minister for Finance in November 2021. Prior to concluding its work at end-2025, NAMA will finalise the deleveraging of its remaining portfolio and ensure that any residual activity to be transferred to the NTMA Resolution Unit is minimised in so far as practicable.

NAMA has regular engagement with the NTMA and the Department of Finance regarding the establishment of the Resolution Unit. The NAMA Transformation Unit will continue to drive and oversee the remaining steps towards conclusion of the Agency and the transfer of any remaining obligations to the NTMA Resolution Unit. Legislation will be introduced to the Houses of the Oireachtas during 2025 to enable the establishment of the Resolution Unit and the transfer of residual activity to the NTMA.

Unfinished activity is likely to comprise compromised assets and unresolved litigation which may take a few years to resolve. The existence of such residual unresolved activity after a workout vehicle has concluded operations is an expected feature and is typical of international experience of vehicles of this nature.

Wind-down steps



Commercial

- Provide remaining funding committed to debtors/receivers to complete final 81 residential units in 2025.
- Complete deleveraging of remaining loan portfolio.
- Resolve remaining par debt following settlement of debtor obligations.
- Asset manage residential development sites and prepare for transfer to another State entity following Ministerial direction.
- Complete transfer of the NARPS social housing portfolio to the Land Development Agency.
- Manage outstanding litigation and resolve where possible.
- Resolve NAMA's remaining equity interests in Dublin Docklands SDZ.

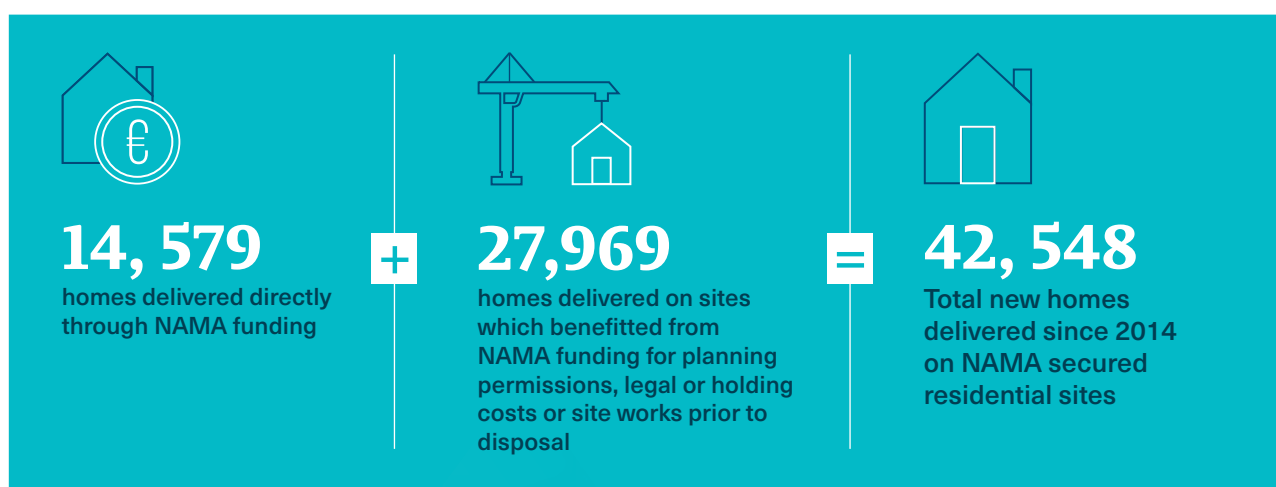


Operational

- Continue implementation of data and records management project and prepare for transfer of records to NTMA Resolution Unit.
- Continue to reduce SPV structure and dissolve group entities following disposal of related assets.
- Complete the wind-down roadmap for IT infrastructure.
- Exit master and primary loan servicer.
- Engage with the Department of Finance as legislation to dissolve NAMA progresses through the Oireachtas.
- Work with NTMA to ensure effective establishment and resourcing for the Resolution Unit.

Residential Delivery

NAMA's residential delivery programme has worked with debtors and receivers to enhance the value of secured residential assets while contributing towards addressing the serious housing supply shortages nationwide. Along with the direct funding of new homes, NAMA has engaged with debtors/receivers through all stages of the residential development process, where commercially viable to do so. NAMA has also had a key focus on preparing residential sites for future development, recognising that not all sites were viable for delivery within NAMA's lifespan. Over 97% of the residential land by area originally secured to NAMA has now been built on, refinanced, or sold.



Unit Delivery in 2024 and 2025

A total of 361 new homes were funded by NAMA in 2024 and Q1 2025, of which **271 new homes** were delivered by NAMA in 2024.

A further 81 units under construction are to be completed in 2025. These are the final NAMA-funded units to be delivered prior to NAMA's completion in December 2025. In total, 14,579 units have been directly facilitated by NAMA since 2014, through funding debtors/receivers, licence agreement or through joint venture.



Units delivered and units under construction at Oldtown, Swords

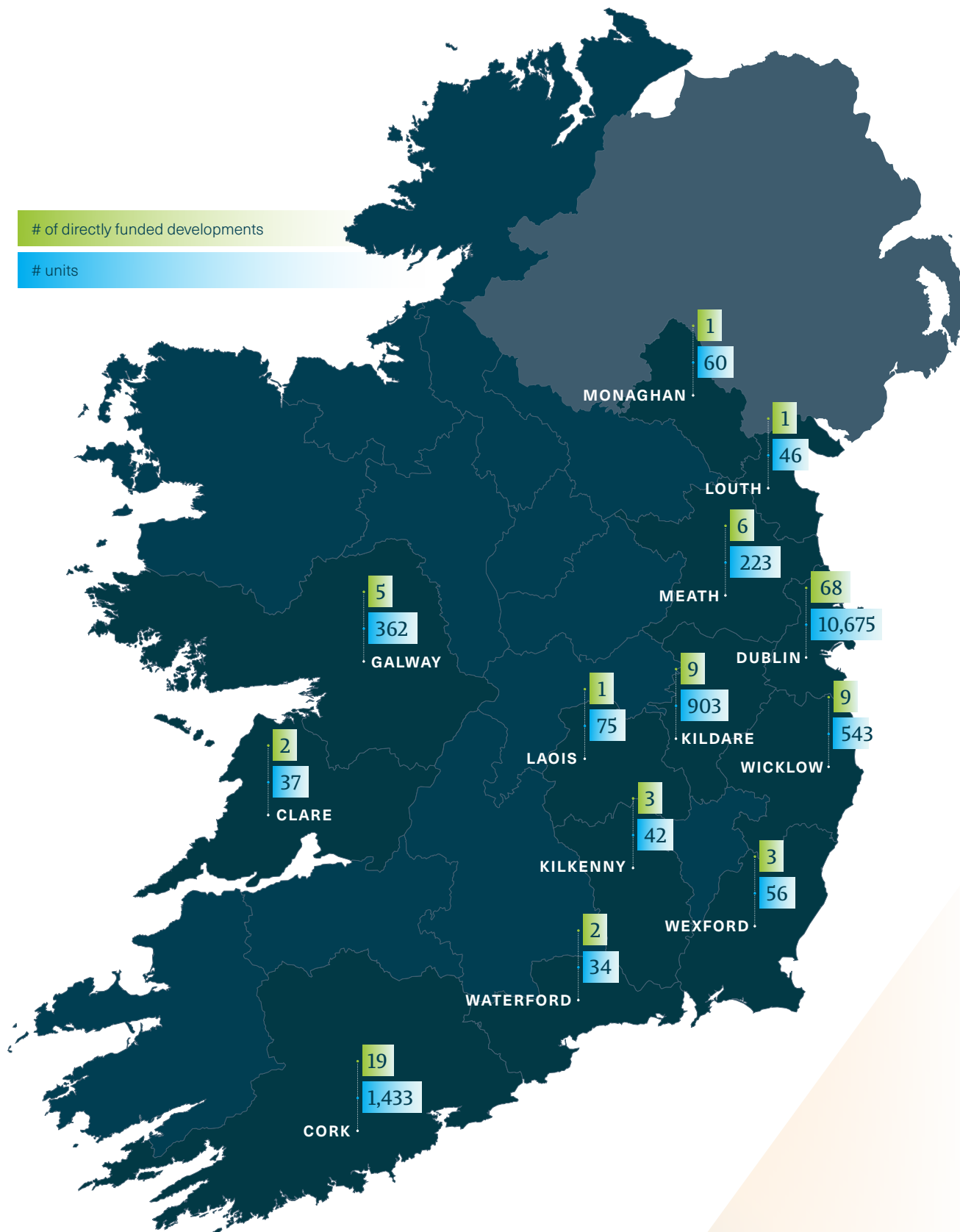
Total Housing Delivery 2014-2025

14,579 homes

Have been directly funded by NAMA since 2014, with the Residential Delivery team collaborating with **78 debtors or receivers** to facilitate new housing developments across Ireland.

129 housing developments

NAMA contributed **€2.3 billion** in capital expenditure towards **129 housing developments** across **13 counties**, delivering much-needed housing in high-demand areas and funding important completion works in existing developments.



Indirectly Delivered Units

A total of 27,969 residential units have been built on sites which initially benefitted from NAMA funding, but which were subsequently sold or refinanced by NAMA's debtors and receivers. NAMA facilitated the future delivery of housing on these sites by funding planning permissions, legal costs, holding costs, or site enabling works.

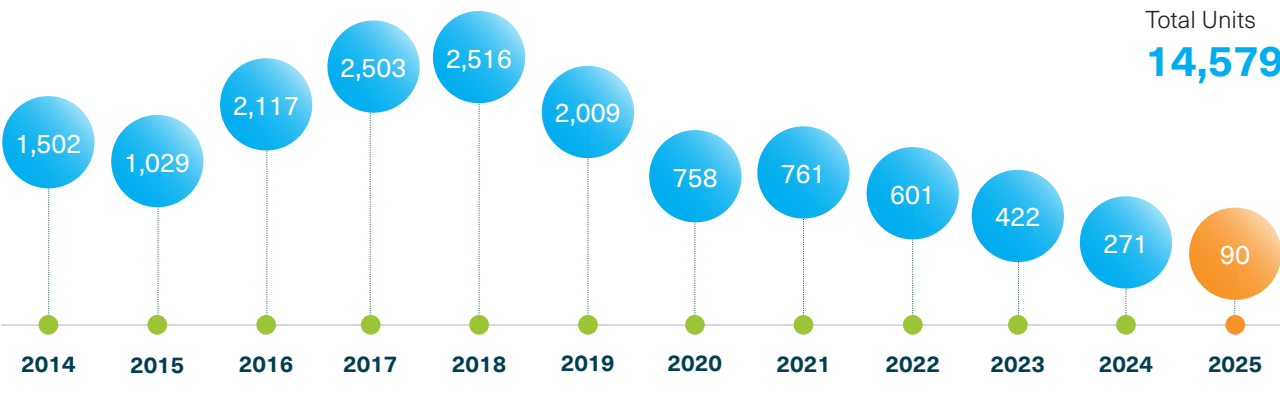
Asset Management of Residential Sites

Since 2016, NAMA debtors and receivers have submitted planning applications for over 23,861 residential units (some of which are currently in the planning system) and were successfully granted planning permission for just under 20,000 units.

Retaining Key Sites Within State Ownership

During 2024, NAMA acquired two residential development sites (one in Dublin, one in Kildare) with significant value-add potential and capacity for c.4,000 residential units. The two sites cover 118 hectares of development land. These sites will be retained within state ownership and are expected to transfer from NAMA to another state entity before end-2025, following direction by the Minister for Finance. These sites will be managed by NAMA until that transfer happens. NAMA's objective for 2025 is to take any necessary steps to prepare these sites for future development.

DELIVERY OF NAMA-FUNDED RESIDENTIAL UNITS FROM 2014 – Q1 2025

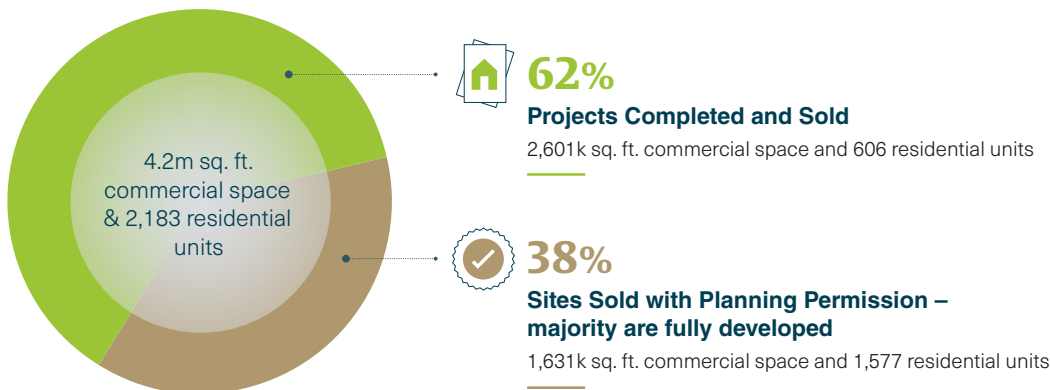


A further 81 units will be delivered before the end of 2025, bringing total delivery in the period 2014-2025 to 14,660.

Strategic Development Zones

Dublin Docklands SDZ

NAMA originally held an interest in 75% of the 22 hectares of developable land in the Dublin Docklands Strategic Development Zone (SDZ). The Agency has been vital in driving and facilitating the development of the Docklands area which is a prime example of energy efficient compact sustainable urban development. The SDZ model is an exemplar of a plan-led approach, and the delivery methodology developed by NAMA has been key to its implementation.



Poolbeg West SDZ

NAMA sold an 80% interest in 2020 and in June 2023 it sold its remaining 20% shareholding in a prime 37.2-acre development site in the Poolbeg West SDZ thus ending its involvement in the development.

NAMA was instrumental in the consolidation and preparation of this site for development. Construction works have commenced on the site which has potential for 3,800 homes (including 25% social and affordable), over 1 million sq. ft. of commercial space, and cultural and community facilities.

Examples of NAMA funded housing delivery

1	Honeypark Dun Laoghaire, Co Dublin	5	Rathborne Park Ashtown, Co.Dublin
2	Cualanor Dun Laoghaire, Co Dublin	6	Millers Glen Swords, Co Dublin
3	Kinsale Manor Kinsale, Co. Cork	7	Woodbank Shankill, Co Dublin
4	Parklands Citywest, Co Dublin		



Dublin Docklands SDZ – NAMA projects

1 5 Hanover Quay

2 8 Hanover Quay

3 76 Sir John Rogerson's Quay

4 The Benson Building

5 Bolands Quay

6 Capital Dock

7 City Quay

8 Dublin Landings Commercial

9 Dublin Landings Residential

10 Exo

11 North Dock

12 Ten Hanover Quay





7



8



9



10



11



12

Financial Review



Financial Review

Financial Highlights 2024	2024 €m	2023 €m	From inception to end-2024 €m
Cash generation			
Total cash generated	600	319	48,314
Disposal receipts	570	271	41,679
Non-disposal income	30	48	6,635
Lifetime Surplus			
Cash transfers to the Irish Exchequer	400	350	4,250
Key statement of comprehensive income items			
Net gains on debtor loans measured at FVTPL*	157	87	
Net gains on investment properties	42	1	
Net profit/(loss) on disposal and refinancing of loans	29	(10)	
Other income/(expense)	19	15	
Interest income	12	15	
Operating profit before tax	215	73	
Tax charge	(18)	(5)	
Profit/ total comprehensive income for the financial year	197	68	
Financial position at year-end			
Cash and cash equivalents	370	306	
Debtor loans measured at FVTPL	96	449	
Investment properties	423	326	
Investments in equity instruments	15	16	

* Fair Value Through Profit or Loss

Transfer of NAMA's lifetime contribution to the Exchequer

NAMA's projected lifetime contribution to the Exchequer will be in the region of €5.5 billion. This is a combination of a forecast lifetime surplus of €5.05 billion and corporation tax payments of €0.45 billion. By the end of 2024, NAMA had transferred €4.25 billion cash to the Exchequer from its lifetime surplus and €0.44 billion in corporation tax payments. The remaining transfers are expected to be made by the end of 2025. These transfers will include the transfer value of National Asset Residential Property Services DAC ('NARPS') to the Land Development Agency based on a Direction to NAMA from the Minister for Finance. In 2024 National Asset Management Agency Investment DAC ('NAMAII') acquired two investment properties. These two assets will be retained within state ownership and form part of NAMA's lifetime contribution to the Exchequer.

Financial Review (continued)

Key components of NAMA's 2024 performance

Statement of Comprehensive Income NAMA Group	2024 €m	2023 €m
Net gains on debtor loans measured at FVTPL	157	87
Net gains on investment properties	42	1
Net profit/(loss) on disposal and refinancing of loans	29	(10)
Other income/(expense)	19	15
Interest income	12	15
Net profit on disposal of property assets	2	-
Administration expenses	(46)	(35)
Operating profit before tax	215	73
Tax charge	(18)	(5)
Profit/ total comprehensive income for the financial year	197	68

Net gains on debtor loans measured at FVTPL

	2024 €m	2023 €m
Net gains on debtor loans measured at FVTPL	157	87

Fair value is a key area of judgment in NAMA's financial statements, and the judgment process is conducted as part of Fair Value Reviews. These reviews use a present value methodology to assess the fair value of debtor loans. During the year, NAMA recognised a fair value gain of €157 million (2023: €87 million). This outcome reflects positive factors such as deleveraging of the portfolio and the net appreciation of collateral securing certain debtor loans.

Fair Value Reviews were based on detailed individual assessments of expected future cash flows for all debtor connections. These assessments represent NAMA's best estimate of expected future cash flows for each debtor connection. They include estimated cash flows arising from the disposal of collateral (generally property) and non-disposal income (such as rental income).

Net gains on investment properties

	2024 €m	2023 €m
Net gains on investment properties	42	1

Investment properties are valued at fair value. The difference between the fair value and the carrying amount of the investment properties resulted in a net gain of €42 million to the statement of comprehensive income in 2024.

Net profit/(loss) on disposal and refinancing of loans

	2024 €m	2023 €m
Net profit/(loss) on disposal and refinancing of loans	29	(10)

Profits or losses on disposal and refinancing of loans are measured as the difference between the consideration received (after sales/refinancing costs) and the NAMA carrying value of the relevant loans.

Other income/(expense)

	2024 €m	2023 €m
Lease rental income	18	16
Distributions from equity instruments	1	-
Fair value loss on equity instruments	-	(1)
Total	19	15

Other income amounted to €19 million. This is comprised of NARPS lease rental income of €18 million and €1 million of distributions from equity instruments.

Interest income

	2024 €m	2023 €m
Interest Income	12	15

Interest income of €12 million comprises interest earned on cash, short-term Exchequer Notes and Exchequer Notes held during the financial year.

Net profit on disposal of property assets

	2024 €m	2023 €m
Net profit on disposal of property assets	2	-

During the period, NAMA sold its final property asset. Profit on disposal of property assets is measured as the difference between the sales proceeds and the property's carrying value.

Administration expenses recognised in 2024 amounted to €46 million (2023: €35 million). From inception to 31 December 2024, NAMA's total expenses paid to fund income generation amount to €1.4 billion, representing 2.9% of total cash generation.

NAMA's cash generation

	2024 €m	2023 €m	Inception to end-2024 €m
Disposals of underlying collateral	600	310	37,388
Disposals of loans	-	9	10,926
Total Proceeds	600	319	48,314

Disposal and non-disposal receipts during 2024 totalled €600 million (2023: €310 million), primarily comprising receipts from property collateral disposals. There was one loan sale in 2024, but this was immaterial from a cash generation perspective (2023: 1).

Cash Position

	2024 €m	2023 €m
Cash and cash equivalents	370	306

At the end of 2024, NAMA had a cash and cash equivalents balance of €370 million (2023: €306 million) of which €42 million (2023: €289 million) was held with the Central Bank of Ireland and €320m (2023: €Nil) Short Term Exchequer Notes held with the NTMA.

Financial Review (continued)

Loan portfolio

NAMA acquired loans from the participating institutions for a consideration of €31.8 billion. This acquisition value is the amount NAMA originally recognised on its statement of financial position as being the carrying value for those debtor loans. Absent any settlement agreement or other debt compromise with NAMA, debtors are legally obliged to repay the loan par value as per the original loan agreements with the participating institutions. NAMA's carrying value of debtor loans at end-2024 was €96 million (2023: €449 million).

A summary of the movement in debtor loans for the reporting period is provided below:

Movement in carrying value of debtor loans

	2024 €m	2023 €m
Debtor loans at 1 January	449	527
Receipts on debtor loans	(582)	(302)
Advances to borrowers	89	146
Net fair value gains on debtor loans	157	87
Profit/(loss) on disposal and refinancing of debtor loans	29	(9)
Transfer to investment properties	(48)	-
Other movements on debtor loans measured at FVTPL	2	-
Debtor loans as at 31 December	96	449

Investment properties

	2024 €m	2023 €m
NARPS	356	326
NAMAI	67	-
Investment Properties at 31 December	423	326

NARPS will transfer to the LDA from NAMA in 2025. As part of the agreed transfer process, the transfer will be at the NAMA valuation and will form part of the NAMA Lifetime Surplus contribution to the Irish State. During 2024, NAMAI acquired two residential development sites with significant value-add potential and capacity for c.4,000 residential units. These sites will be retained within state ownership and are expected to transfer from NAMA to another state entity before the end of 2025, following direction by the Minister for Finance.

Investments in equity instruments

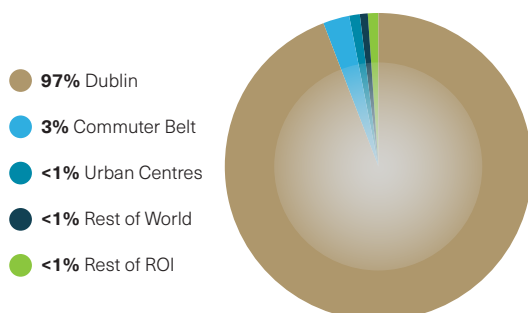
	2024 €m	2023 €m
Investments in equity instruments	15	16

NAMA invests in equity instruments to maximise value and to facilitate the effective delivery of commercial or residential developments. These assets are measured at Fair Value through profit or loss. Changes in carrying value are driven by movements in the asset value of the underlying funds/companies, the expected timing of proceeds from them and acquisitions made during the year.

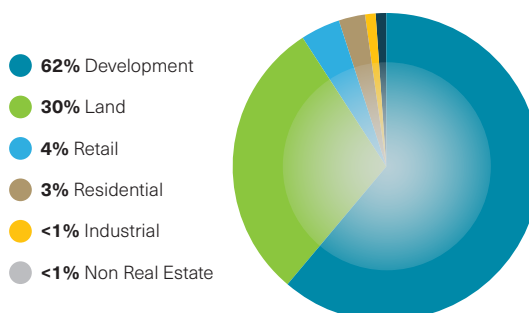
Remaining portfolio

The concentration of NAMA's remaining acquired debtor loan portfolio by sector and geography based on the underlying security is outlined below:

REMAINING PORTFOLIO BY GEOGRAPHY 31 DECEMBER 2024



REMAINING PORTFOLIO BY ASSET CLASS 31 DECEMBER 2024



Rate of return benchmark

In 2014, the NAMA Board approved an entity return on investment (EROI) target benchmark of 20%. The projected return as at end-2024 was 41% (2023: 40%).

The EROI is calculated based on the comparison of NAMA's projected €5.05 billion lifetime surplus position with NAMA's initial investment, as adjusted to exclude the €5.6 billion in State Aid which NAMA was required to pay to the participating institutions as part of the loan acquisition price.

Following a successful asset management and deleveraging programme and subject to market conditions, the acquired debtor loans portfolio (excluding State Aid) forecast internal rate of return (IRR), excluding costs, to the end of NAMA's lifespan is circa 12.95% (2023: 12.9%) per annum as at end-2024.

The projected return based on the total cost to acquire the debtor loans portfolio, including State Aid of €5.6 billion, is 6% (2023: 6%) per annum. This compares favourably to the expected rate of return when NAMA was established of 5%.

Environmental, Social and Governance



Social and Economic Contribution	35
Sustainability and the Environment	37
Organisation	39
Governance	41

Social and Economic Contribution

In the context of its overriding commercial mandate, NAMA seeks to manage its portfolio in Ireland in a manner that complements the objectives of other public bodies including Government departments, State agencies and local authorities.

Social Housing



Supplementary to its statutory remit, NAMA recognised that residential properties owned by its debtors and receivers offered an opportunity to contribute to social housing in Ireland. NAMA established a dedicated social housing team to identify suitable housing and facilitate its delivery through engagement with the Department of Housing and the Housing Agency.

Over NAMA's lifetime, more than 7,600 units have been identified as potentially suitable for social housing and offered to local authorities. Many of these units were not required or deemed unsuitable by local authorities at the time, or subsequently became unavailable as NAMA deleveraged its secured portfolio.

This process has been very successful with **2,957 homes** delivered to date, exceeding NAMA's target of 2,000 homes by 50% and providing housing for 9,000 people. Homes have been delivered via sale or lease to local authorities, Approved Housing Bodies, the Land Development Agency, or via direct sale to NARPS.

Currently, social housing opportunities are identified from new homes constructed by NAMA debtors and receivers. Previously, certain properties identified were incomplete and required remediation works. NAMA often advanced funding for these works subject to commercial viability. Overall, NAMA's total expenditure on social housing has been in the region of €350m. This includes costs incurred by NARPS in purchasing residential units and capital expenditure incurred by NAMA for the completion of housing units and estates.

It should be noted that NAMA's social housing delivery is in addition to statutory Part V social housing provision on NAMA-funded residential developments.

NARPS



National Asset Residential Property Services (NARPS) was established in 2012 to expedite the delivery of social housing from NAMA's secured portfolio. 1,366 homes have been delivered through NARPS representing 46% of all NAMA social housing delivery.

NARPS was designed to be a model of good practice and has acted as a precedent for further leasing initiatives which have since been rolled out across the sector. In recognition of its important contribution to the delivery of social housing, the Minister for Finance directed that the NARPS portfolio is to remain in State ownership. Under the Government's housing strategy, 'Housing for All', it is proposed that NARPS will transfer to the Land Development Agency.

Remediation Funding



Where commercially viable, NAMA has provided funding to its debtors and receivers to complete unfinished or defective housing. NAMA also funds essential works to ensure that properties in its secured portfolio comply with Building Regulations. This in turn protects or enhances the value of the assets, consistent with NAMA's legislative mandate.

NAMA has advanced remediation funding of approximately €137m for works to existing residential and commercial properties securing its loans. Works include essential fire safety remediation, health and safety works, and the fixing of structural defects.

Social and Economic Contribution (continued)

Sales to Public Bodies



An important part of NAMA's work is to facilitate the sale of properties for civic purposes. NAMA has worked closely with Government departments, State agencies and local authorities to identify properties that may have a community, economic, or social benefit.

NAMA has successfully delivered over 75 properties for a variety of civic and social purposes including: education, public parks, community centres, healthcare, transport, and infrastructure. NAMA continues to engage with public bodies in relation to assets that may be suitable for their use, although the scope for identifying such assets has reduced significantly over time in line with the reduction in NAMA's residual portfolio.

Social, Economic, and Physical Infrastructure



To support the Government's sustainable development goals, NAMA has consistently sought to facilitate the delivery of high-density mixed-use commercial and residential development in areas of high demand with existing public transport and community services.

Such sustainable compact development is necessary to achieve the correct balance of social, economic and physical infrastructure that allows communities to thrive. This in turn reduces carbon footprint and encourages active modes of travel, such as walking and cycling. The Agency was vital in driving and facilitating the development of the Dublin Docklands area which is a prime example of energy efficient sustainable compact urban development. The SDZ model is an exemplar of a plan-led approach, and the delivery methodology developed by NAMA has been key to its implementation.

NAMA has also provided funding for high-quality landscaping on its residential developments. This includes high-quality walking and cycling infrastructure, valuable public amenities such as playgrounds, sports pitches and green areas, as well as the planting of native Irish tree species and other pollinator-friendly plants.

Inward Investment and Employment



NAMA has sought to foster Foreign Direct Investment and employment through its investment and disposal activities. NAMA regularly engaged with IDA Ireland to identify suitable properties for companies seeking to establish or expand operations in the State. In particular, the delivery of Grade A office accommodation in the Dublin Docklands area has been instrumental in encouraging inward investment and employment opportunities.

Furthermore, NAMA-facilitated construction projects have created substantial employment in the sector. It is estimated that every €1bn invested in construction creates 8,000 jobs. To date NAMA has provided funding of €4.4bn for capital expenditure projects, potentially supporting over 34,000 jobs.

Sustainability and the Environment

NAMA is committed to contributing to the achievement of sustainability goals and climate resilience through its remaining activities.

Climate Action Mandate



The Government's Climate Action Plan (CAP) envisages the public sector leading by example on climate action to reach the target of reducing Ireland's greenhouse gas emissions by 51% by 2030 and becoming climate neutral no later than 2050.

The Public Sector Climate Action Mandate (the "Mandate") requires that public sector bodies put in place a Climate Action Roadmap. This roadmap is forward looking and is the path by which the public sector body will implement the Mandate. As NAMA operates under the aegis of the NTMA, with the NTMA providing facilities, staff and other business and support services to NAMA, NAMA works closely with the NTMA to ensure it is meeting its obligations under the Mandate. Accordingly, the NTMA Climate Action Roadmap encompasses NAMA reporting requirements relating to the SEAI monitoring and reporting system and GHG emissions are also covered for NAMA by the NTMA.

Notwithstanding this, NAMA, as a distinct organisation, has sought to advance sustainability initiatives where possible, summarised below, under the criteria set out in the Climate Action Roadmap.

1. Our People

NAMA has a green team – the NAMA Environmental and Sustainability Committee (NESC) – which is chaired by the Chief Strategy and Transformation Officer as NAMA's Climate and Sustainability champion. NESC is a staff led committee comprising representation from each division within NAMA. NESC reports annually to the Finance and Operating Committee on its activities.

NESC engages closely with NAMA staff, the NTMA Green Team, and NTMA Sustainability Group to promote climate awareness and sustainability initiatives, as well as providing education and learning opportunities for staff. Employee training was rolled out during 2024 in conjunction with the NTMA.

2. Our Targets

The NTMA is bound by the public sector target to reduce emissions by 51% by 2030. The NTMA emissions reduction targets are inclusive of NAMA (noting that NAMA will wind down by end-2025). Further to the targets set by CAP, the NTMA aims to be a Net Zero organisation by 2030.

Emissions data for the NTMA (inclusive of NAMA) is published in the NTMA Annual Report & Financial Statements.

Sustainable Development

NAMA ensures that commercial and residential development is consistent with the highest standards of sustainable and energy-efficient design and development.

NAMA seeks to facilitate the delivery of high-density mixed-use commercial and residential development in areas of high demand with existing public transport and community services. Such compact development is necessary to achieve the correct balance of social, economic, and physical infrastructure that allows communities to thrive. This in turn reduces carbon footprint and encourages active modes of travel, such as walking and cycling.

New homes constructed on NAMA-funded residential developments achieve A3 Building Energy Ratings (BER) as a minimum with some meeting Nearly Zero Energy Buildings (nZEB) standards. These developments include quality walking and cycling infrastructure, as well as public amenities such as playgrounds, sports pitches and green areas. These developments also incorporate nature-based solutions to achieve sustainable urban drainage.

All NAMA-related commercial developments in the Dublin Docklands conform to Leadership in Energy and Environmental Design (LEED) standards, achieving platinum or gold certification. Furthermore, several NAMA-managed Docklands projects have been in receipt of property industry awards in recognition of their quality and contribution to placemaking. Placemaking is important to attract investment to urban environments that offer a good quality of life for people to live and work.

3. Our Way of Working

To improve sustainability in day-to-day processes and reduce resource use, NAMA has introduced various initiatives, including:

- digitisation of all invoice and credit approval processes,
- digitisation of all papers for formal Executive, Board and Committee meetings,
- reducing the number of IT systems and the energy consumption of NAMA servers,
- encouraging exclusive use of mobile phones instead of more energy intensive desk phones, and
- replacement of bleached printer paper with non-bleached recycled paper and promoting an overall reduction in printing.

Sustainability and the Environment (continued)

Green Public Procurement

NAMA fully supports the Government's Environmental and Social Consideration Initiative and has adopted such practices by way of Board approved policies and procedures. NAMA incorporates appropriate social and environmental criteria in its procurement practices, as they relate to the performance of services. Criteria include:

- the prevention or minimisation of waste,
- the use of recycled products and recycling facilities,
- energy conservation in buildings and in the use of equipment,
- the minimising of storage requirements, and
- the use of paperless office solutions.

NAMA incorporated green criteria into the procurement processes of the undernoted contracts concluded in 2024.

Reference year 2024	A. Total number of contracts issued over €25,000 by priority sector	B. Total value of contracts issued over €25,000 by priority sector	C. Total number of contracts issued over €25,000 by priority sector which have incorporated Green Public Procurement (GPP)	D. Total value of contracts issued over €25,000 by priority sector which have incorporated GPP
Priority Sector				
Other (Legal, IT Resource on site and IT licences)	7	€1,106,906	5	€738,019
Totals	7	€1,106,906	5	€738,019

Note: Of the 2 contracts that did not incorporate a green criterion, 1 was for software licences and the other was for an on-site resource who would work in line with NAMA's green initiatives. As NAMA is in wind-down most contracts required by NAMA are already in place.

4. Our Buildings and Vehicles

The NAMA and NTMA offices are located at Treasury Dock, which is certified as BER A3, LEED Platinum and nZEB. The development of Treasury Dock was facilitated by NAMA as part of the Dublin Landings project. A building systems performance and optimisation system was implemented in Treasury Dock in 2022 in addition to the existing building management system which enables further energy saving opportunities. Treasury Dock is enabled to be supplied with thermal energy as part of the Dublin District Heating Scheme (DDHS), when it is implemented.

The NTMA achieved the silver-level Smarter Travel award in 2024 for sustainable and active travel facilities and initiatives. Precedence is given to active modes of commuting to Treasury Dock, with ample bicycle parking and quality changing facilities onsite. A 2023 employee commute survey found approximately two thirds of employee commutes to the Treasury Dock are by active travel and/or by public transport.

Organisation

Organisational Structure

NAMA is organised across four divisions, each of which is managed by a member of the Executive Team.



Organisation (continued)

Staff Resources

NAMA, through the NTMA, has recruited staff with a diverse range of skills and experience from the disciplines of banking, finance, law, property, insolvency, and planning among others.

The number of NTMA staff assigned to NAMA at the end of 2024 was 81. Most staff assigned to NAMA will leave via redundancy throughout 2025. A small number of staff assigned to NAMA may transfer to the NTMA Resolution Unit in 2026.



Gender Balance

Gender balance at all levels of the Agency is an issue of particular importance to NAMA. The breakdown of NAMA staff by gender was 53% males and 47% females at the end of 2024. As NAMA is engaged in a wind-down with a redundancy programme in place, this creates difficulties in maintaining gender balance to end-2025 may be difficult. Of the six ministerial appointees to the NAMA Board, four (67%) are female, which is ahead of the Government's target of 40%.

The Gender Pay Gap Information Act 2021 requires organisations with more than 250 employees to report on the hourly gender pay gap across a range of metrics. The gender pay gap refers to the difference between what is earned, on average by men and women, based on their average hourly wage. As staff are assigned to NAMA by the NTMA, gender pay gap data for NAMA (at end-June 2024) is incorporated in the NTMA Gender Pay Gap Report 2024. As a distinct organisation, NAMA has an assigned staff of less than 250 employees and therefore does not separately report pay gap data.

Diversity and Inclusion

Equality of opportunity and diversity is a priority in NAMA to foster a supportive and positive work environment for all staff. NAMA management and staff partake in various NTMA programmes and initiatives to encourage gender balance, diversity, and inclusion:



The Gender Matters programme



NTMA Women's Network



Membership of the 30% Club



The Disability Advocacy Team



The LGBT+ Network



The International & Multicultural Awareness Team



NTMA Thrive – supporting new parents



Unconscious bias training



Mental health awareness training



Engagement with Specialisterne, an organisation which empowers people on the autism spectrum

NAMA Access Officer

In accordance with Section 26(2) of the Disability Act 2005, NAMA has a nominated Access Officer to provide and co-ordinate assistance and guidance for any persons with disabilities who wish to access publicly available information from NAMA. NAMA's website also meets the relevant accessibility standards.

Irish Human Rights and Equality Commission Act 2014

As a public body, NAMA has regard to the need to eliminate discrimination, promote equality of opportunity and protect human rights of staff and service users, as set out in Section 42 of the Irish Human Rights and Equality Commission Act 2014 (the "IHREC Act").

In compliance with its duties under section 42(2) of the IHREC Act, NAMA undertook a three-step process of self-assessment and reporting of human rights and equality issues relevant to its functions and purposes. Noting that NAMA does not provide services to the public, NAMA's assessment was carried out based on NAMA's interaction with its debtors, service providers and other interested parties / stakeholders. As the NTMA is the body which assigns staff to NAMA, Public Sector Duty obligations relating to NAMA staff are assessed and addressed by the NTMA.

NAMA's assessment concluded that NAMA does not discriminate as its business is mandated by legislation and NAMA does not freely offer any services. Where NAMA deals with individuals as debtors, service providers, or their representatives, interactions are commercial, professional and typically governed by a mutually agreed contract or other legal agreement.

Where NAMA deals with individuals as members of the public, Oireachtas, media or investors / analysts, engagement is limited, professional, and as transparent as possible, given NAMA's legal confidentiality obligations.

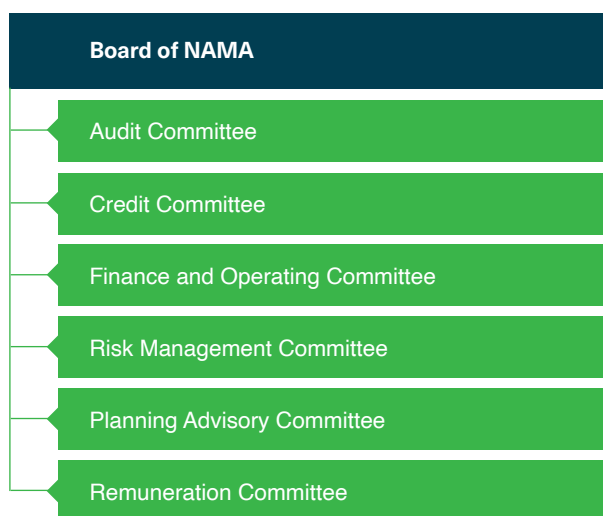
NAMA has policies and procedures, or mutually agreed contacts or legal agreements, for dealing with each of the parties highlighted in the assessment, and the NTMA has policies for matters relating to NAMA staff.

NAMA's assessment and report has been monitored by the IHREC and deemed to be compliant.

The full assessment is available on NAMA's website – www.nama.ie.

Governance

Board and Committees of the Board



Pursuant to Section 19 of the National Asset Management Agency Act 2009 (the “Act”), the Board comprises a Chairperson and up to eight members. The Chairperson and six members are appointed by the Minister for Finance while the Chief Executive Officer of NAMA and Chief Executive of the NTMA are ex-officio members of the Board. The Board’s principal functions are set out in Section 18 of the Act:

- To ensure that NAMA’s functions are performed effectively and efficiently.
- To set strategic objectives and targets for NAMA.
- To ensure that appropriate systems and procedures are in place to achieve the strategic objectives and targets.
- To take all reasonable steps available to it to achieve these targets and objectives.

The Board has a schedule of matters reserved for its approval and deals with credit matters within its delegated authority level.

The Board is currently comprised of eight members. Details of Board members and appointments are set out on pages 42 to 44.

No appointed member is eligible to serve more than two consecutive terms. The Minister determines the level of remuneration of appointed members and their entitlement to reimbursement for expenses. The ex-officio members do not receive any additional remuneration for their membership of the Board.

During 2024 the Board met on 14 occasions, while the six committees of the Board met on 31 occasions. Details of Board and committee member attendance at meetings are outlined on page 45.

In accordance with Section 32 of the Act, the Board established four statutory committees: Audit Committee, Credit Committee, Finance and Operating Committee, and Risk Management Committee. The Board also established three committees under Section 33: the Planning Advisory Committee, the Remuneration

Committee, and the Northern Ireland Advisory Committee, the last of which was dissolved on 8 September 2014.

The Board is supported in its functions by the Secretary to the Board who also co-ordinates the operation of the various Board committees; each of the committees is supported by a NAMA Officer with relevant expertise who acts as secretary to the committee.

Schedule of Reserved Matters

Under Section 18 of the Act, the Board is responsible for ensuring the functions of NAMA are performed effectively and efficiently. The Board may delegate performance of its functions to an officer of NAMA. The Board has approved a Schedule of Reserved and Delegated Matters as part of a comprehensive formal delegation of Board functions and powers to the Chief Executive Officer. This was most recently approved by Board in November 2024. The Chief Executive Officer may sub-delegate some functions to a member of the Senior Executive Team under his overall control and supervision. The Board has also approved delegations of functions in a Delegated Authority Credit Policy and Balance Sheet Policy.

Board Delegated Authority Policy

The Board has delegated certain credit decisions to the Credit Committee and Senior Executive Team through its Delegated Authority Credit Policy, which is subject to regular review. Under this policy, the Board has set varying authority levels for approving proposals. These depend on the debtor’s total financial exposure, the value of the transaction and on whether new funds have been requested. Under the Delegated Authority Credit Policy, lower-level authorities may refer their decisions to higher level authorities if a second opinion is deemed desirable or where there is a conflict of opinion.

Board and Committee Evaluation

The Board and each committee undertake a self-assessment evaluation annually in relation to the effectiveness and efficiency of its decision making. In accordance with Section 4.6 of the Code of Practice for the Governance of State Bodies 2016, the Board undertakes an external evaluation approximately every three years. The most recent external evaluation was conducted in 2023 for the period to end-2022. An internal evaluation was conducted for the period to end-2024.

Board responsibility for Preparation of Annual Report & Financial Statements

The Board is responsible for preparing the 2024 Annual Report and Financial Statements. Following detailed review and having regard to the recommendations of the Audit Committee¹, the Board considers that the Financial Statements represent a true and fair view of NAMA’s financial performance and financial position at year-end 2024.

¹ In addition to the Audit Committee, the Risk Management Committee also has a role in the review of the Statement on Internal Control

Board Members



Mr Aidan Williams
Chairman



Mr Brendan McDonagh
Chief Executive Officer



Ms Sinéad Curry



Length of Service

Initially appointed as Board Member on 2 April 2019 and re-appointed on 2 April 2024 for a 5-year term. Appointed as NAMA Board Chairman on 20 December 2019 for a 5-year term and re-appointed on 20 December 2024.

Mr McDonagh's role as an ex-officio Board member commenced on 22 December 2009 following his appointment as NAMA Chief Executive Officer.

Appointed 24 July 2023 for a 5-year term.

Biography

Aidan Williams has over forty years' experience in International Capital Markets, Investment Banking, Fund Management, and Stockbroking. He holds a number of Non-Executive Directorships and is the former Chair of both UniCredit Bank Ireland plc and Macquarie Capital Ireland DAC.

Mr Williams is an Institute of Directors accredited Chartered Director, a Chartered Fellow of the Institute for Securities and Investment, and a former Registered Stockbroker of the Irish Stock Exchange. He is a member of the Institute of Directors and the Irish Fund Directors Association.

Brendan McDonagh was appointed Chief Executive Officer of NAMA by the Minister for Finance in December 2009. Prior to that, he was the Director of Finance, Technology and Risk at the NTMA from 2002 until 2009 and held the post of NTMA Financial Controller from 1998 to 2002. Mr McDonagh joined the NTMA in 1994 from the ESB, Ireland's largest power utility, where he worked in a number of areas including accounting, internal audit, and treasury.

Sinéad Curry has over 25 years of risk management & corporate governance experience operating at a senior level in Corporate and Investment Banking, Pharmaceutical, IT and Retail sectors. She was formerly Chief Operating Officer at Joe Duffy Group's Financial Services Division, Senior Director at Alexion Pharmaceuticals (Rare Disease Unit of AstraZeneca plc) and Chief Credit Officer at Dell Bank International DAC. Ms Curry also held a variety of senior roles within BNP Paribas. She is a Fellow of Chartered Accountants Ireland and holds a Diploma in Company Direction.

Key to Committee Membership



Audit Committee



Credit Committee



Finance and Operating Committee



Risk Management Committee



Planning Advisory Committee



Remuneration Committee



Ms Mari Hurley



Ms Eileen Maher



Mr Frank O'Connor



Ms Davina Saint



Appointed 8 April 2014 for a 5-year term and re-appointed on 9 April 2019 for a 5-year term.

Final term of appointment completed on 8 April 2024.

Mari Hurley is currently the Chief Financial Officer of RTÉ and was previously Chief Financial Officer of AA Ireland, Chief Financial Officer of Premier Lotteries Ireland and Hostelworld Group plc and Finance Director of Sherry FitzGerald Group. She is a Fellow of the Institute of Chartered Accountants in Ireland having trained and qualified in Arthur Andersen. Ms Hurley has a Bachelor of Commerce degree from University College Cork. She served as a director of Ervia until August 2021.



Appointed 3 July 2018 for a 5-year term and re-appointed on 3 July 2023 for a 5-year term.

Eileen Maher is an experienced strategic advisor with commercial, transformation, regulatory, and legal expertise. She holds a Bachelor of Commerce degree and MBS from University College Galway and is a member of the Institute of Directors in Ireland. She has a track record for developing and executing key strategic infrastructure projects as well as negotiating commercial joint ventures, partnerships, and acquisitions. She worked in the telecoms industry for 30 years and is currently Chair of the Nuisance Communications Industry Forum and Chair of the Telecommunications Industry Engagement Forum. Ms Maher is a member of the Board of Uisce Éireann. She is also a former member of the Eirgrid Board and the Compliance Committee of the Broadcasting Authority of Ireland. She was the Director of Strategy and External Affairs in Vodafone and a member of the Vodafone Ireland Executive Board.



Mr O'Connor's role as an ex-officio Board member commenced on 1 July 2022 following his appointment as NTMA Chief Executive.

Frank O'Connor was appointed Chief Executive of the NTMA in July 2022. He is the former Director of Funding and Debt Management at the Agency. Prior to joining the NTMA, Frank's roles included Head of Treasury at the National Asset Management Agency, a variety of senior roles within AIB including the Head of Trading in AIB's Primary Dealer Bond Unit and Head of Wholesale Treasury at Bank Zachodni WBK in Warsaw, Poland (now Santander). Frank holds an MSc in Investment and Treasury from Dublin City University and a BSc in Management from Trinity College Dublin. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a graduate of the Institute of Bankers in Ireland (MIB Grad).



Appointed 22 December 2020 for a 5-year term.

Davina Saint is a senior level banking executive and qualified solicitor, experienced in the structuring and execution of complex finance transactions. Ms Saint has extensive legal experience with 19 years as the Head of Legal and General Counsel for BNP Paribas' operations in Ireland. Ms Saint is both a Chartered Director and a Certified Bank Director and has built corporate governance and risk management experience across multiple boards and executive committees. Ms Saint is a graduate of the London School of Economics and started her career in the City of London. Davina sits as an independent director on a number of financial services companies and funds.

Board Members (continued)



Ms Charlotte Sheridan



Length of Service

Appointed 22 December 2020 for a 5-year term.

Biography

Charlotte Sheridan is a registered architect and town planner. She is a Fellow of the Royal Institute of Architects of Ireland (RIAI), and a member of the Irish Planning Institute (IPI), with over 25 years' professional experience as a director of Sheridan Woods, an architecture and urban planning practice specialising in urban regeneration, housing, sustainable communities, and collaborative planning. Ms Sheridan is a former president of the RIAI and non-executive Director of the RIAI from 2019-2023. She is currently a Board member of the Irish Georgian Society.



Mr Michael Wall



Appointed 3 July 2018 for a 5-year term and re-appointed on 3 July 2023 for a 5-year term.

Michael Wall is a barrister specialising in planning, environmental, and construction law. He is a former member of the board of An Bord Pleanála and has worked as an architect in private practice and in project management. He is a Fellow of the Royal Institute of Architects of Ireland. Mr Wall has an MBA from University College Dublin as well as degrees in architecture, planning and law. He is Chairman of the Irish Georgian Society, a board member of Transport Infrastructure Ireland (TII) and a trustee of Simpson's Hospital.

Attendance at Board and Board Committee Meetings in 2024

	Board	Audit	Credit	Finance and operating	Risk Management	Planning Advisory	Remuneration
NAMA Board Members:							
Aidan Williams	14						2
Brendan McDonagh	13		8	4	4	4	
Frank O'Connor	12						2
Mari Hurley (i)	4		2				1
Eileen Maher	13	6		4	4		
Michael Wall	14	5	9			4	2
Charlotte Sheridan	14	6		5		3	
Davina Saint	14		9		4	3	2
Sinéad Curry	13	7	7	5			
External Committee Members:							
Liam Gallagher		7					
Angela Tunney						3	
Sean Quigley		7					

Notes:

- i. Mari Hurley's term on the NAMA Board concluded on 8 April 2024.

Reports from Chairpersons of NAMA Committees

Audit Committee

Sinéad Curry | Chairperson



Pursuant to Section 32 of the Act, the Board established an Audit Committee which operates to a Board-approved Terms of Reference.

Under Section 32(2) of the Act, the Audit Committee shall have six members, two of whom are external to NAMA and are appointed by the Minister. The remaining four members are appointed by the Board from among its members.

The Audit Committee is comprised of the following members:

- Sinéad Curry (Chairperson, Board member)
- Eileen Maher (Board member)
- Michael Wall (Board member)
- Charlotte Sheridan (Board member)
- Liam Gallagher (External member)
- Sean Quigley (External member)

The Committee met on seven occasions in 2024.

The Audit Committee assists the Board in fulfilling its oversight responsibilities in the following functions:

- The quality and integrity of the financial reporting process.
- The independence and integrity of the external and internal audit processes.
- The effectiveness of NAMA's internal control system.
- The processes in place for monitoring the compliance of the loan service providers with their contractual obligations to NAMA.
- Compliance with relevant legal, regulatory and taxation requirements by NAMA.
- Arrangements for reporting of "Relevant Wrongdoing" and "Protected Disclosures", for NAMA's employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters and ensuring that these arrangements allow proportionate and independent investigation and follow up action.

The principal activities of the Committee in 2024 were as follows:

1. Financial reporting

The Committee reviewed the Annual Report and Financial Statements, as well as all other formal announcements relating to the Financial Statements, prior to submission to the Board. The Committee also considered the appropriateness of accounting estimates, judgements and disclosures in preparing the Financial Statements. The Committee considered the external auditors management letter points in respect of NAMA, where applicable.

2. External audit

The Comptroller and Auditor General (C&AG) is the designated external auditor under the Act. No non-audit services were provided by the C&AG during 2024. Forvis Mazars are the Statutory Auditor for the NAMA Irish Group Entities. The Committee reviewed the external audit plans and final reports of both the statutory and external audits. The Committee also met with both the external and statutory auditors to review any findings from their audits of the financial statements.

3. Internal audit

The Committee received regular reports from the Internal Auditor which included summaries of the key findings of each internal audit in the period and updates on the planned work programme. On an ongoing basis, the Committee ensures that these activities are adequately resourced and have appropriate standing within NAMA. The Committee on an annual basis evaluated the effectiveness of the Internal Audit function.

4. Internal controls

Another area of attention of the Committee is evaluating NAMA's system of internal controls, including procedures adopted by the NTMA in the performance of its compliance and control functions for NAMA. The Committee also reviewed the Statement on Internal Control.

5. Monitoring of service providers

The Committee received regular updates from Management and the Internal Auditor on the performance of NAMA's Service Providers.

6. Committee Interactions

The Chief Financial Officer of NAMA, the Head of Audit and Risk, other senior NAMA executives and representatives of the internal and external auditors were invited as appropriate to attend all or part of any meeting. The Committee also met individually with the external auditors, the internal auditor, Chief Financial Officer, Head of Audit and Risk and NTMA Head of Compliance. Each of these has direct access, without restriction, to the Chairperson of the Audit Committee.

Expectations for 2025

The Committee will continue to prioritise Financial Reporting, providing robust challenges to key judgments included in the financial statements. Additionally, the Committee will focus on maintaining high standards of governance and strong controls. The Committee will also ensure an orderly transition of the 2025 year-end audit to the NTMA Resolution, as part of the phased and orderly wind-down of NAMA by the end of 2025.

Sinéad Curry
Chairperson

Credit Committee

Davina Saint | Chairperson



Pursuant to Section 32 of the Act, notwithstanding that the Board retains ultimate responsibility for the credit risk of NAMA, the Board established a Credit Committee operating under its delegated authority. In accordance with Section 32(6) of the Act, the Credit Committee operates to Board-approved Terms of Reference.

The Credit Committee is comprised of the following members:

- Davina Saint (Board member) (Chairperson from 9 April 2024)
- Michael Wall (Board member)
- Sinéad Curry (Board member) (appointed to the Committee from 9 April 2024)
- Brendan McDonagh (Chief Executive Officer, NAMA and ex-officio Board member)
- Alan Stewart (Chief Legal Officer)
- Noelle Condon (Chief Financial Officer)
- John Collison (Chief Commercial Officer)

The following member resigned from the Committee:

- Mari Hurley (Chairperson, Board member) (term completed 8 April 2024)

The Committee convened on 9 occasions in 2024. The Credit Committee plays a critical role in advising the Board on NAMA credit policy and in ensuring that credit decision making in relation to debtors is consistent with Board policy.

The Credit Committee is responsible for the approval or rejection of credit applications within its delegated authority level (below Board level delegated authority but exceeding the credit approval authority delegated to the NAMA Chief Executive Officer and Chief Commercial Officer by the Board). The Committee is required to operate in a considered and timely manner to support efficient credit-related decision making with respect to NAMA's debtor connections.

A credit application is broadly defined to mean any event that materially changes the underlying risk profile of an exposure or debtor. It includes, inter alia, debtor strategy reviews, applications for additional credit, the restructuring or compromise of loan obligations, approval for asset sales, applications for vendor finance or financing for joint venture projects, decisions with respect to personal guarantees and approval of enforcement action, including receivership, repossession and other such actions.

The Committee's principal responsibilities include:

1. Assessing credit applications which fall within the Committee's delegated authority, noting that it may approve/decline and/or amend same as appropriate. Where the level of risk exceeds the authority of the Committee, a credit application is referred, with a Credit Committee recommendation, to the Board for decision.
2. Assessing proposed credit policies for Board consideration/approval.

3. Determining key performance indicators (KPIs) and monitoring them, establishing policies and strategies upon which the performance of the overall portfolio can be assessed and re-defined as appropriate on a periodic basis, and reporting its findings to the Board

The principal activities of the Committee in 2024 were as follows:

1. Ensuring that systems in place for processing credit applications presented to the Committee and the Board were effective, efficient and appropriate.
2. Review of NAMA approved debtor strategies and progress made to date.
3. Assessing, recommending and approving four individual credit requests ranging from asset management decisions to complex matters related to debtor strategy actions such as final resolution of connections. Four papers were reviewed by the Committee for recommendation to the Board. Additionally, the Committee oversaw 177 individual credit decisions made within the NAMA Chief Executive Officer and Chief Commercial Officer level of delegated authority.
4. Making decisions in relation to debtor agreements and Fair Value movements.
5. Developing and enhancing credit policies; and assimilation of associated management information.
6. Review of Asset Management strategy and regular reviews of progress on their selected projects.
7. Regular review of progress on business plans of social and economic importance; in particular, those relating to Residential Delivery and the Dublin Docklands SDZ.

The focus in 2025 will be to maximise value from the remaining portfolio by supporting active management of NAMA debtors and receivers in relation to underlying security and continuing NAMA's remaining deleveraging activity through the processing of a high volume of relatively lower value credit decisions required to meet cash generation targets.

Also, the Credit Committee continues to ensure that deleveraging activity continues in a timely manner to ensure an orderly wind down of NAMA by the end of 2025.

The Credit Committee, cognisant of NAMA's commercial mandate and its Section 10 objective to maximise return for the State, assesses all proposals rigorously, with the various commercial options being fully considered. The Committee recognises that its decisions may have a significant impact on the assets and the debtors concerned, and it is determined to support projects which add value with a view to stimulating activity and employment but at all times maximising the return for the Irish taxpayer.

Davina Saint
Chairperson

Reports from Chairpersons of NAMA Committees (continued)

Finance and Operating Committee

Charlotte Sheridan | Chairperson



The Finance and Operating Committee comprises three non-executive Board members, one ex-officio Board member and three senior NAMA executives.

The Finance and Operating Committee is comprised of the following members:

- Charlotte Sheridan (Chairperson, Board member)
- Eileen Maher (Board member)
- Sinéad Curry (Board member, appointed to the Committee on 15 February 2024)
- Brendan McDonagh (Chief Executive Officer, NAMA and ex-officio Board member)
- Noelle Condon (Chief Financial Officer)
- John Collison (Chief Commercial Officer)
- Jamie Bourke (Chief Strategy & Transformation Officer)

The Committee met on five occasions in 2024.

The principal responsibility of the Finance and Operating Committee is to monitor the financial and operational management of NAMA and its budgetary and management reporting, including:

1. All financial and management reporting whether to the Minister for Finance, the Oireachtas or otherwise (except for NAMA's annual accounts which are the responsibility of the Audit Committee).
2. Oversight of the preparation of management information to include management accounts, budgetary analysis and financial performance.
3. The review of performance e.g. variance against budget.
4. Approving any major capital expenditure and investment.
5. The management of procurement.
6. Oversight of service providers (other than those whose oversight is reserved specifically to other Board committees).

The Committee is responsible for overseeing the Executive Team's duties in developing, implementing, and managing NAMA's financial, operational and budgetary policies as well as reporting on these areas. It makes recommendations to the Board concerning NAMA's expenditure and budgetary requirements. The Chairperson formally reports to the Board on the key aspects of the Committee's activities.

In 2024, substantial progress was achieved in winding down NAMA's financial, operational, and systems infrastructure in accordance with business needs. The Committee was regularly updated on key projects, including the implementation of a new Loan Balance Application, group restructuring as part of the Transformation Programme, and updates on NAMA's operational insurance. Additionally, the Committee received updates from the NAMA Environmental & Sustainability Committee on initiatives designed to foster environmentally sustainable practices both in the workplace and at home.

In 2025 the Committee will continue to receive updates on key operational activities as NAMA completes its phased and orderly wind-down, concluding its work by December 2025.

Charlotte Sheridan
Chairperson

Risk Management Committee

Eileen Maher | Chairperson



Pursuant to Section 32 of the Act, the Board established a Risk Management Committee which operates to a Board-approved Terms of Reference.

The Risk Management Committee is comprised of the following members:

- Eileen Maher (Chairperson, Board member)
- Davina Saint (Board member)
- Brendan McDonagh (Chief Executive Officer, NAMA and ex-officio Board member)
- Noelle Condon (Chief Financial Officer)
- John Collison (Chief Commercial Officer)

The Committee met on four occasions in 2024.

The overarching purpose of the Risk Management Committee is to embed and oversee the implementation of the Board approved risk policies and tolerances. The Committee is responsible for the ongoing review and oversight of the risk profile of NAMA within the context of the approved risk tolerance. The principal responsibilities include:

- Reviewing and overseeing the Executive Team's plans for identifying, managing, reporting, and mitigating the Principal Risks faced by NAMA.
- Overseeing the implementation and review of an Enterprise Risk Management Framework and ensuring appropriate actions are taken if significant concerns are identified.
- Ensuring that NAMA's risk management, governance and organisational models provide appropriate levels of independence and challenge.

Risk categories identified in the NAMA Enterprise Risk Policy cover a wide spectrum of risks to the achievement of NAMA's objectives.

The principal activities of the Committee in 2024 were as follows:

1. **Review of Principal Risks:** The Committee reviewed NAMA's five Principal Risks which form the basis for the Principal Risks and Uncertainties disclosure in the Annual Report. A Principal Risk is defined as a risk, or combination of risks, that could seriously impact NAMA's ability to achieve its objectives, including its solvency or liquidity, performance or reputation.

The identification and assessment of Principal Risks is an ongoing process which responds to changes in strategy, business objectives and the external environment. During the year, the Committee specifically focused on the impact of the phased wind-down of NAMA and its implications for these Principal Risks. The Committee was briefed on Principal Risks or specific elements of such risks by a subject matter expert, where appropriate, to ensure all aspects of the Principal Risks were considered.

2. **Enterprise Risk Management Policy:** The Committee recommended approval of the Enterprise Risk Management policy and the integration of risk related data sources such as incident reporting, key risk indicators and audit findings and the overarching Risk Appetite Statements. This analysis complements and reinforces the existing well-established framework of risk tolerances and limits around key risks which have been delegated by the Board to various levels of NAMA management.
3. **Balance Sheet Monitoring:** The composition of the NAMA balance sheet (and associated risks) was monitored throughout 2024. The Committee regularly reviewed the various components of balance sheet risk and the methods by which those risks are measured and reported. The Committee made recommendations to the Board where changes in policy, measurement, risk limits or risk management strategy were required to reduce risk to an acceptable level having regard to the balance sheet and changes in the underlying NAMA loan portfolio, interest rate and reducing foreign exchange exposures.
4. **Divisional Risk Registers:** The Committee regularly reviewed Divisional Risk Registers, which were updated during 2024, and which include operational risks inherent to the business of NAMA. Each division presented at least one review of their risk register during the year to identify new and emerging risks, redundant or changes in existing risks. The Committee continued to regularly review the risk registers of the Service Providers to gain oversight of the impact and likelihood of risks managed by these entities that could influence the achievement of NAMA's objectives. The Committee requires a half-yearly control attestation and ongoing risk awareness training for NAMA employees. The Committee was supported in this effort by the NAMA Audit and Risk team which ensured that the material and emerging risks were reported and considered by the Committee. The Committee also reviewed the Statement on Internal Control.
5. **Impact of Wind-Down and Macroeconomic Factors:** The potential impact on NAMA's objectives from the orderly wind down of the activities including the deleveraging of the portfolio, ongoing macroeconomic uncertainty, changes in interest rates and inflation were key areas of focus for the Committee and NAMA Board during the year.

Expectations for 2025

In 2025, the Committee will continue to prioritise the review of the Risk Appetite Statement and the Principal risks, ensuring that the risk appetite and risk management framework are appropriate and aligned to the strategic objective of a phased and orderly wind-down of NAMA by the end of 2025.

Eileen Maher
Chairperson

Reports from Chairpersons of NAMA Committees (continued)

Planning Advisory Committee

Michael Wall | Chairperson



The purpose of the Planning Advisory Committee is to advise the Board on planning, land-use and related legislative and case law matters that may have an impact on the realisation of the value of NAMA assets and thereby affect the achievement of NAMA's purpose and functions as set out in Sections 10 and 11 of the Act. The Committee may make recommendations to the Board concerning NAMA's objectives with respect to approved strategies, guidelines and statutory plans, including City and County Development Plans, SDZ Planning Schemes and Local Area Plans and their impact on NAMA assets.

Planning Advisory Committee Members:

- Michael Wall (Chairperson, Board member)
- Charlotte Sheridan (Board Member)
- Davina Saint (Board Member)
- Brendan McDonagh (Chief Executive Officer, NAMA and ex-officio Board member)
- John Collison (Chief Commercial Officer)
- Angela Tunney (External Member)

The Committee met on four occasions in 2024.

During 2024, the Committee focussed on NAMA's remaining secured land assets and on-balance sheet acquisitions and advised on NAMA's external engagement with key stakeholders, including planning authorities, government departments and utility and infrastructure providers.

The Committee provided information to NAMA regarding:

- Changes to the scope of the Residential Zoned Land Tax, progress on the Land (Zoning Value Sharing) Bill 2024 and the possible expected impact of these levies on NAMA's assets.
- New County Development Plans, particularly those in Fingal and Kildare.
- Progress on planning applications submitted via the Strategic Housing Development ("SHD") process and the Large-Scale Residential Development ("LRD") procedure.
- Judicial Reviews of planning decisions of likely relevance to NAMA assets.
- New Compact Settlement Guidelines and the impact they might have on densities and design of schemes relevant to NAMA.
- The relevance of major transport proposals on lands in which NAMA has an interest.
- Findings and recommendations of the Housing Commission and any changes that may be implemented as a result of same.

The Committee had presentations from external guests concerning topics such as the new Planning and Development Act 2024, the housing market, the review of the National Planning Framework, ESRI population and housing projections, zoning, infrastructure and challenges to development.

The Committee received updates on NAMA's overall housing delivery targets, including indirect delivery, social housing, and on the progress of NAMA funded planning applications.

The Committee provides guidance in relation to facilitating the delivery of new homes (assuming commercial viability). The Committee monitored significant progress made in 2024. In carrying out its functions, the Committee is greatly assisted by the knowledge and support of the NAMA Planning and Residential Delivery Teams.

Michael Wall
Chairperson

Remuneration Committee

Davina Saint | Chairperson



The Committee was established in June 2016, with formal Terms of Reference approved by the Board in September 2016. The Terms of Reference have been reviewed annually, most recently in March 2024.

The Remuneration Committee is comprised of the following members:

- Davina Saint (Chairperson, Board member)
- Aidan Williams (Chairman of the Board)
- Michael Wall (Board member)
- Frank O'Connor (Chief Executive, NTMA and ex-officio Board member)

The following member resigned from the Committee:

- Mari Hurley (Board member) (term completed 8 April 2024)

The Committee met on two occasions in 2024.

Without prejudice to the role of the NTMA as employer of NAMA Officers, the NAMA Board is responsible for NAMA's overall Remuneration Policy and any performance related pay/retention and redundancy schemes for NAMA officers and is guided in its responsibilities by the advice and recommendations of the NAMA Remuneration Committee.

The principal responsibilities of the Remuneration Committee include to:

1. Review and make recommendations to the NAMA Board on NAMA's overall remuneration policy.
2. Review and make recommendations to the NAMA Board on any redundancy, retention and/or performance related pay schemes for NAMA Officers and on the total annual payments to be made under any such schemes.
3. Make recommendations to the NAMA Board on the remuneration of the NAMA Chief Executive Officer and Executive Team and any changes thereto having regard, inter alia, to Government policy and the requirements of the Code of Practice for the Governance of State Bodies 2016 in relation to such remuneration.
4. Obtain reliable, up-to-date information about remuneration in other bodies of comparable scale and complexity. To help it fulfil its obligations, the Committee may appoint remuneration consultants and commission or purchase reports, surveys or information it deems necessary at NAMA's expense but within budgetary constraints set by the Board.
5. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the Terms of Reference for any remuneration consultants who advise the Committee.
6. Monitor succession planning of the NAMA Chief Executive Officer and Executive Team and the development of current and future leaders of the organisation.

7. Review the criteria and oversight arrangements relating to remuneration matters for NAMA officers which are agreed from time to time between the NAMA Chief Executive Officer and the NTMA.

Responsibility for agreeing with the NTMA on behalf of NAMA the contract terms (including remuneration) which are to apply for any individual employee has been delegated by the Board to NAMA Chief Executive Officer who in this regard, must comply with the terms of the Remuneration Policy and any other relevant decisions of the NAMA Board/NAMA Remuneration Committee.

The Remuneration Committee reviewed, and approved HR and remuneration matters during 2024.

The Chairperson reports to the Board on the key aspects of the Committee's proceedings.

Davina Saint
Chairperson

Code of Practice for the Governance of State Bodies 2016

Governance

At its inception, NAMA adopted the 2009 Code of Practice for the Governance of State Bodies ("2009 Code") as adapted to its governance structure and the statutory requirements of the Act.

The revised Code (the "Code") was launched by the Minister for Public Expenditure and Reform in August 2016 with an effective date of 1 September 2016. The Code represents a substantial revision of the 2009 Code to take account of governance developments, public sector reform initiatives and stakeholder consultations. The existing State Code was supplemented by a new Annex issued in September 2020 on "Gender Balance, Diversity and Inclusion".

The provisions of the Code do not override existing statutory requirements and obligations imposed by, inter alia, the Companies Acts, Ethics legislation, Standards in Public Office legislation, employment legislation or equality legislation or the statutory provisions of the NAMA Act 2009. The NAMA Act sets out a detailed and extensive statutory framework which provides a number of governance measures equivalent to the provisions of the Code, including, inter alia, the preparation of strategic plans, the framework for Department of Finance oversight, periodic reviews of NAMA, reporting and accounting obligations, arrangements relating to Board membership and appointment of the Chief Executive Officer and the system for providing staff to NAMA.

Statement of Compliance

NAMA has implemented the Code subject to a limited number of explanations (as provided for in the 'comply or explain' approach to adopting the Code) all of which were notified and agreed in writing with the Department of Finance. In each case, these explanations achieve the objectives of the Code through alternative statutory or governance measures as summarised below:

- NAMA submits a Section 53 Annual Statement to the Minister under the NAMA Act, setting out its strategic plans.
- The Code requires the submission to the Minister of a confidential annual report conforming to specific reporting requirements in the Business and Reporting Requirements section of the Code. This is achieved through an amended comprehensive report, as well as reference to the annual report.
- NAMA's internal auditors undertake a periodic review of the effectiveness of the risk management framework, in lieu of the periodic external review.
- Regarding Audit and Risk Committee members, while NAMA will endeavour to comply with the Code, the provisions of the Act take precedence over the Code.
- NAMA's statutory oversight and reporting framework under the Act takes precedence over the corresponding provisions of the Code.
- In relation to Procurement, please see the Statement on Internal Control for details.
- Section 12 of the Act gives NAMA the power to acquire or dispose of property, taking precedence over the corresponding provisions of the Code on acquisition of land, buildings or other material assets.

- The Public Spending Code is not directly applicable to NAMA. To apply the best practice financial and economic appraisal principles contained in the Public Spending Code, NAMA utilises a range of market standard appraisal methods and techniques.
- NAMA has adopted policies regarding business travel which comply with the economy and efficiency principles of the Code. NAMA operates a vouched expense process for the re-imbursement of travel expenses and does not provide subsistence claims to its officers and The Department of Public Expenditure and Reform circulars and office notices regarding subsistence are therefore not applied. Revenue approved civil service mileage rates (reflecting Circular 09/2022) are applied.
- With respect to the diversification and establishment of subsidiaries and acquisitions by State Bodies, NAMA is governed by Sections 11 and 12 of the Act, which take precedence over corresponding provisions of the Code.
- NAMA does not operate its own pension scheme; therefore, the relevant Code provisions thereon do not apply.
- NAMA applies its Board-approved policies for tax compliance.
- Certain arrangements relating to Board membership and appointment of the Chief Executive Officer, and the system for providing staff to NAMA, have been implemented subject to the NAMA Act, the NTMA Act, and via Executive Committees.
- NAMA does not provide services to the general public; hence no customer charter is required.

Where necessary, as part of its implementation of the Code, NAMA has put in place arrangements to ensure its compliance with the Code. NAMA reviews its policies and procedures on a periodic basis to ensure compliance with the Code and principles of good corporate governance. The Board's adoption of the Code will evolve in line with good corporate governance practices.

Disclosure and Accountability

Disclosure requirements

NAMA Board members are subject to a number of disclosures of interest requirements including Sections 30 and 31 of the Act, Section 17 of the Ethics in Public Office Act 1995 and Section 5.8 of the Code of Practice for the Governance of State Bodies 2016.

Section 30 of the Act requires Board members to disclose to other members of the Board the nature of any pecuniary interest or other beneficial interest they may have in any matter that is under consideration by the Board. Members must absent themselves from a Board meeting while the matter is under consideration, and they are precluded from any vote that may take place on the matter.

Section 31 of the Act imposes an obligation on each member of the Board of NAMA and each Director of a NAMA group entity to give notice to NAMA annually of all registrable interests within the meaning given by the Ethics in Public Office Act 1995.

The members of the Board, members of committees established under Sections 32 and 33 of the Act and Directors of the NAMA group entities are 'designated directors' pursuant to the Ethics in Public Office Act 1995 as amended by the Standards in Public Office Act 2001 ("Ethics Acts") and are required to comply with Section 17 of the Ethics Acts in respect of the disclosure of interests.

NAMA Board and Committee members are also required to comply with Section 5.8 of the Code of Practice for the Governance of State Bodies 2016.

Staff assigned to NAMA

Staff assigned to NAMA have obligations to make disclosures of interests pursuant to Section 13 (b) of the National Treasury Management Agency Act 1990 (as amended), Section 18 of the Ethics Acts and Section 42 of the Act. In addition, staff assigned to NAMA are subject to a Code of Practice - Conduct of Officers of NAMA approved by the Minister for Finance under Section 35 of the Act, which sets out their obligations in respect of disclosure of interests, confidentiality, data protection, and insider dealing.

Staff assigned to NAMA are required to sign an undertaking that they will comply with the provisions of the Code of Practice and regular compliance training is mandatory for all staff.

NAMA accountability

In carrying out its functions, the Board of NAMA must comply with its obligations under the Act and is subject to a high level of public accountability.

1. NAMA submits quarterly reports to the Minister for Finance on its activities, as set out in Section 55 of the Act. This includes information about its loans, its financing arrangements and its income and expenditure. Each quarterly report is laid before both Houses of the Oireachtas.

2. NAMA submits annual accounts, in a form directed by the Minister for Finance, under Section 54 of the Act. The accounts must include a list of all debt securities issued, a list of all advances made from the Central Fund or by NAMA and its group entities and a list of asset portfolios with their book valuation. NAMA's accounts are audited by the C&AG and the audited accounts are laid before both Houses of the Oireachtas.
3. NAMA submits to the Minister for Finance an Annual Statement, as required under Section 53 of the Act, setting out its proposed objectives for each year, the scope of activities to be undertaken, its strategies and policies and its proposed use of resources. Each annual statement is laid before both Houses of the Oireachtas.
4. The Chief Executive Officer and the Chairman, whenever required by the Committee of Public Accounts, attend and give evidence. The Chief Executive Officer and the Chairman also appear before other committees of the Oireachtas whenever required to do so.
5. The Minister for Finance may require NAMA to report to him at any time on any matter including performance of its functions or information or statistics relating to performance.
6. NAMA has prepared codes of practice in accordance with Section 35 of the Act to govern certain matters including the conduct of its officers, servicing standards for acquired bank assets, risk management, disposal of bank assets and the way NAMA is to take account of the commercial interests of non-participating banks. The codes of practice have been approved by the Minister for Finance and are published on www.nama.ie/about-us/governance/codes-of-practice-and-conduct.
7. In accordance with Section 226 and 227 of the Act, after 31 December 2012, the Minister and the C&AG were required separately to assess the extent to which NAMA had made progress toward achieving its overall objectives. Thereafter, the Minister reviews progress every five years and the C&AG every three years. The C&AG's first, second, third and fourth Section 226 Progress Reports on NAMA were published in May 2014, June 2018, July 2020 and July 2023 respectively. The Minister's first Section 227 Review was published in July 2014, the second in July 2019 and the third in March 2024.

Official Languages Act

The Official Languages (Amendment) Act 2021 came into force in October 2022. Pursuant to Section 4B (of the amending legislation), NAMA CEO appointed the Chief Strategy and Transformation Officer to oversee the performance of and report in relation to the obligations under the Act. Pursuant to Section 10 of the Official Languages Act 2003, NAMA publishes its annual reports and financial statements, and statements of strategy in both Irish and English. NAMA will continue to comply with these and other relevant sections of the Act as they are applicable to the Agency and its work.

Risk Management

Principal risks and uncertainties

NAMA is exposed to a variety of risks which have the potential to impact the financial and operational performance of the Agency and its reputation. The NAMA Enterprise Risk Policy approved by the Board has an integrated approach designed to ensure that all material classes of risk are identified so that business strategy and execution are aligned to minimise the risk to the achievement of NAMA's Strategic Plan. The Risk Governance Framework establishes the processes to identify, assess, evaluate, mitigate and monitor risk. NAMA has identified the following 3 principal risks and uncertainties which may adversely affect the achievement of its objectives by end 2025. By end 2024, in line with the reduction in the NAMA portfolio, the number of principal risks has reduced from 5 to 3.

1. Macro-economic risk

Risk that a domestic or international financial or macroeconomic shock causes an inability to meet the Minister for Finance's expectation of the remaining projected NAMA surplus.

2. Wind-down risk

If NAMA does not conclude its phased and orderly wind-down by end 2025, having regard to the primacy of its Section 10 commercial mandate, the residual activities to be transferred to the NTMA Resolution Unit may be larger than the Minister for Finance's current expectations.

3. Reputation risk

Reputational damage to NAMA or loss arising from incidents undermines the Agency's ability to achieve its objectives.

The Principal Risks are regularly monitored by the Risk Management Committee and any changes in the risk profile or significant updates are reported to the Board on a timely basis. Subject matter experts are invited to present at the Risk Management Committee, where appropriate, to ensure that all aspects of these risks are considered.

NAMA has robust risk processes in place to manage risks related to its business to reduce the potential for, and the impact of, unexpected losses. Risks identified by management are prioritised according to probability and impact. Risk status and management assessment of risks, including control action plans, are reviewed by the Risk Management Committee and the Board on a regular basis. Management is challenged to identify risks which have not already been considered. NAMA's response strategies to each risk are designed to ensure that NAMA operates within a defined risk tolerance by avoiding the risk, transferring the risk where possible, reducing the likelihood and/or impact of the risk or accepting the risk subject to ongoing review. The Risk Management Committee makes recommendations to the Board where changes in policy, measurement, risk limits or risk management strategy are required to reduce risk to an acceptable level.

NAMA operates in an environment in which there is exposure to domestic and international macro-economic and financial shocks. However, the level of uncertainty associated with the composition of the NAMA balance sheet has significantly reduced with the continuing monetisation of the NAMA loan portfolio. NAMA's risk profile has evolved as the core processes and systems have become embedded within its operational activities. The performance of the operational model and reliance on retaining key skillsets continue to be risks that require vigilance.

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Board and Other Information

Board

Aidan Williams (Chairman)

Brendan McDonagh² (Chief Executive Officer)

Frank O'Connor²

Sinead Curry

Mari Hurley (term completed 8 April 2024)

Eileen Maher

Davina Saint

Charlotte Sheridan

Michael Wall

Office

Treasury Dock

North Wall Quay

Dublin 1

D01 A9T8

Principal Bankers

Central Bank of Ireland

North Wall Quay

Dublin 1

D01 F7X3

Citibank

North Wall Quay

Dublin 1

D01 T8Y1

Allied Irish Banks, p.l.c.

Baggot Street Lower

Dublin 2

D02 X342

Auditor

Comptroller and Auditor General

3A Mayor Street Upper

Dublin 1

D01 PF72

² The Chief Executives of NAMA and the NTMA are ex-officio Board members of NAMA.

Board Report

The Board of the National Asset Management Agency ('NAMA' or 'the Agency') presents its report and audited NAMA consolidated and Agency financial statements for the financial year ended 31 December 2024.

The financial statements are set out on pages 66 to 128.

Statement of Board's Responsibilities for Financial Statements

The Board of NAMA is responsible for preparing the financial statements of the NAMA Group ('the Group') and the Agency in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Code of Practice for the Governance of State Bodies (2016). The Board is also required by the National Asset Management Agency Act 2009 ('the Act') to prepare financial statements in respect of its operations for each financial year.

The Board considers that the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Agency as at the financial year end date and of the profit of the Group and Agency for the financial year.

In preparing the financial statements, the Board:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the financial statements have been prepared in accordance with applicable accounting standards, identifies those standards, and notes the effect and the reasons for any material departure from those standards; and
- prepares the financial statements on a going concern basis unless it is inappropriate to do so.

The Board is responsible for keeping in such form as may be approved by the Minister for Finance ('the Minister') all proper and usual accounts of all monies received or expended by it and for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Agency and its related entities.

The Board is also responsible for safeguarding assets under its control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

During the year, the Group was exposed to principal risks with the potential to have a significant impact on the achievement of the Group's overall strategic objectives:

- Domestic or international macroeconomic or financial shock;
- Material unplanned loss of human capital;
- Failure by NAMA to conclude a phased and orderly wind down;
- A failure by NAMA to deliver on the Residential Delivery plan;
- Reputation damage

The principal risks remain under constant review by NAMA's Risk Management Committee and any changes are reported to the NAMA Board. In March and September 2024, the Board approved a Risk Appetite Statement for each of the Principal Risks which defines the propensity for the NAMA Group to take certain risks in order to achieve its strategic objectives.

During the year the Group was exposed to financial risks such as credit risk, market risk (in the form of interest rate risk, foreign exchange risk and other price risk) and liquidity risk in the normal course of business. Further details on how the Group manages these financial risks are given in Notes 18 to 20 of the financial statements.

Board Members' interests

The Members of the Board have no beneficial interest (2023: nil) in NAMA or any NAMA group entity and have complied with Section 30 of the Act in relation to the disclosure of interests.

Auditor

The Comptroller and Auditor General is the Group's auditor by virtue of Section 57 of the Act.

On behalf of the Board

16 April 2025



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Statement on Internal Control

The consolidated and agency financial statements of National Asset Management Agency ('NAMA') are prepared within a governance framework established by NAMA. The NAMA Board ('the Board') and committees established by the Board are responsible for the monitoring and governance oversight of NAMA and all NAMA group entities.

The results presented are for the financial year ended 31 December 2024, with comparative results for the financial year ended 31 December 2023.

Responsibility for the System of Internal Control

The Board acknowledges its responsibilities for NAMA's system of internal control. This system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Control Environment

The National Asset Management Agency Act, 2009 (the 'Act') provides that the functions of the Board are:

- a) to ensure that the functions of NAMA are performed effectively and efficiently;
- b) to set the strategic objectives and targets for NAMA;
- c) to ensure that appropriate systems and procedures are in place to achieve NAMA's strategic objectives and targets and to take all reasonable steps available to it to achieve those targets and objectives.

The Act provides that the Chief Executive Officer (CEO) shall manage and control generally the administration and business of NAMA and the staff assigned to it and shall perform any other function conferred on them by the Board. The CEO is also the accountable person for the purposes of the Comptroller and Auditor General (Amendment) Act, 1993.

The Board has four statutory committees to oversee the operations of NAMA and its Executive Team: an Audit Committee, a Risk Management Committee, a Credit Committee and a Finance and Operating Committee. In addition, the Board has two other committees: a Planning Advisory Committee and a Remuneration Committee. The Board has agreed formal terms of reference for its committees which are subject to regular review. The Board has delegated certain credit decisions to the Credit Committee and the Executive Team through the Delegated Authority Policy, which is subject to regular review. The Board has also delegated the management of certain aspects of its balance sheet and treasury related policies to the Risk Management Committee and the Executive Team.

The Board's monitoring of the effectiveness of internal control includes the review and consideration of regular reporting to the Board by the Audit Committee (which oversees the work of the Internal Auditor), Risk Management Committee, Credit Committee, Finance and Operating Committee, the Remuneration Committee, the Head of Audit and Risk and the Executive Team.

The Board has adopted the Code of Practice for the Governance of State Bodies (the "Code") as adapted to its particular governance structure and the statutory requirements of the Act. The Board has implemented the Code from its effective date subject to a limited number of explanations (as provided for in the 'comply or explain' approach to adopting the Code) which, in each case, achieve the objectives of the Code through alternative statutory or governance measures. Where necessary, as part of its implementation of the Code, NAMA has put in place arrangements to ensure its compliance with the Code, and it reviews its policies and procedures on a periodic basis to ensure ongoing compliance with the Code as well as with best practice in corporate governance.

The Audit Committee operates in accordance with the principles outlined in the Code. Its responsibilities include the overseeing of the financial reporting process, reviewing the system of internal control, reviewing the internal and external audit processes and adoption of the Anti-Fraud and Corruption Policy.

NAMA's Anti-Fraud and Corruption Policy is reviewed annually by the Board and the Audit Committee and was most recently approved by the Board in November 2024. Under this policy, the Audit Committee is to be advised of all reports of fraud or suspected fraud. NAMA also has a Protected Disclosures Policy which is reviewed by the Board and the Audit Committee annually and was most recently approved by the Board in June 2024. This policy promotes principles of good corporate governance by providing for the reporting and addressing of concerns about possible "relevant wrongdoing" as defined in the Protected Disclosures Act 2014 (as amended). The policy applies to all NAMA "workers" and makes provision for disclosure of relevant information either internally through a line manager or the NTMA's Head of Compliance or externally by means of a "Nominated Person" (as defined in the NAMA Protected Disclosures Procedures). The Policy is published on the NAMA website. The NTMA Head of Compliance and the Nominated Person are required to advise disclosures to the Chairperson of the Audit Committee who must ensure that any reports received are properly evaluated and investigated. The Audit Committee is responsible for the ownership of the Protected Disclosures Policy and implementation thereof, together with oversight of any investigations.

In accordance with Section 22 of the Protected Disclosures Act 2014 (as amended), NAMA publishes a report on its website each year relating to the number of protected disclosures made in the preceding year and any actions taken in response to such disclosures which is also provided to the Minister for Public Expenditure, National Development Plan Delivery and Reform.

NAMA has an Executive Team which, in conjunction with the CEO, is responsible for the management of the business of NAMA. Management responsibility, authority and accountability has been formally defined and agreed with the Board.

Codes of Practice (the 'codes') have been approved by the Minister for Finance ('the Minister') in accordance with Section 35 of the Act, including, inter alia, a Code of Conduct setting out the standards expected of the officers of NAMA. The codes are reviewed annually by the Board and any proposed amendments to the codes are submitted to the Minister for his approval prior to publication on NAMA's website.

NAMA depends to a significant degree on the controls operated by a number of third parties including the NTMA and the Primary and Master Servicers. In this regard, the following should be noted:

- the NTMA has an appropriate system of internal control and any shared services provided to NAMA are provided within this existing control framework;
- NAMA has established procedures with the Primary Servicers and the Master Servicer for the reporting of incidents, including control failures and escalation procedures;
- NAMA has sought and received assurances from the NTMA, BCMGlobal ASI Limited and Allied Irish Banks p.l.c. that they have reviewed their systems of internal control in relation to their service provision to NAMA.

NAMA continued to ensure that an appropriate control environment exists within the NAMA group for compliance with all applicable tax laws during the financial year. The most recent meeting between NAMA and the Revenue Commissioners under the Co-operative Compliance Framework took place in September 2024. This framework underpins the co-operative engagement that exists between the Revenue Commissioners and NAMA.

The Board of NAMA remains committed to continued exemplary compliance with all applicable tax laws.

Risk Assessment

The Risk Management Committee is responsible for overseeing the implementation of the Board approved risk policies and tolerance levels. The Risk Management Committee ensures that risk is managed effectively and efficiently to achieve an overall commercial outcome in accordance with the Act. The Risk Management Committee has established reporting mechanisms to monitor and review key risks and mitigation strategies to ensure that those risks operate within Board approved limits.

During 2024 a risk register was maintained by each NAMA division, which identified and categorised risks which may prevent NAMA from achieving its objectives and assesses the impact and likelihood of various risk events across the organisation and its operating environment. On the basis of risks identified, actions are agreed to manage and mitigate these risks. Divisional risk registers were updated on a regular basis and are reviewed by the NAMA Audit and Risk function. Each division presented a high-level paper on its risk register to the Risk Management Committee at least once during the year.

NAMA Audit and Risk presented a management update on Divisional risk registers to the Risk Management Committee on a quarterly basis and to the Board annually. On a regular basis, Senior Management are required to attest to the operation of controls that have been agreed in their divisions to manage and mitigate risks.

During 2024 the Risk Management Committee identified five Principal Risks which had the potential to have a significant impact on the achievement of NAMA's overall Strategic Objectives. These principal risks were:

- Domestic or international macroeconomic or financial shock;
- Material unplanned loss of human capital;
- Failure by NAMA to conclude a phased and orderly wind down;
- A failure by NAMA to deliver on the Residential Delivery plan;
- Reputation damage.

The principal risks remain under constant review by the Risk Management Committee and any changes are recommended to the NAMA Board for approval. In March and September 2024, the NAMA Board approved a Risk Appetite Statement for each of the Principal Risks which defined the propensity for NAMA to take certain risks in order to achieve its strategic objectives.

BCMGlobal ASI Limited and Allied Irish Banks, p.l.c. submitted quarterly risk registers to the NAMA Audit & Risk function in line with standard templates agreed with NAMA.

Key Internal Control Processes

NAMA has developed policies and procedures in respect of the key aspects of the administration and management of its business. These policies and procedures are regularly reviewed by their business owners and updated to align with business processes.

Statement on Internal Control (continued)

NAMA has established a financial reporting framework to support its monthly, quarterly and annual financial reporting objectives and for the preparation of consolidated and Agency financial statements which incorporates the processes and controls described in this statement. NAMA operates an automated consolidation process to mitigate the risks of error in the consolidated Financial Statements.

NAMA implements improvements to its management information systems as necessary in order to facilitate enhanced reporting to the Board, Finance and Operating Committee and Executive Team on its performance. NAMA has management information to support and monitor the achievement of NAMA's strategic objectives.

The Credit Committee is responsible for making credit decisions within its delegated authority from the Board. These include, inter alia, the approval of debtor asset management/debt reduction strategies, advancement of new money, approval of asset/loan disposals, the setting and approval of repayment terms, property management decisions, decisions to take enforcement action where necessary and debt compromise. The Credit Committee also reviews and makes recommendations to the Board in relation to specific credit requests where authority rests with the Board. It is responsible for evaluating relevant policies for ultimate Board approval and provides an oversight role in terms of substantial credit decisions made below the delegated authority level of the Credit Committee. Finally, the Credit Committee reviews management information in relation to the Chief Commercial Officer division in respect of NAMA's portfolio to support its decision making.

The Audit Committee, by fulfilling its responsibilities as set out in its Terms of Reference, contributes to the Internal Control process.

Procurement

NAMA has an established Procurement Policy and a Procurement Guidance & Procedures Document (collectively "NAMA's Procurement Documents") which are reviewed and presented to the Board annually for approval. The procurement requirements of NAMA are carried out in accordance with the aforementioned documents which incorporate applicable laws.

NAMA is subject to EU Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 (the 'Regulations'), in respect of the procurement of goods, works and services above certain value thresholds set by the EU³. Where the Regulations do not apply – either because the value of the procurement is below the EU thresholds or falls outside of the Regulations – NAMA adopts a process that is designed to achieve the best value for money pursuant to NAMA's Procurement Documents.

NAMA is committed to incorporating the use of environmental and social considerations into its procurement practices where the opportunity arises and it is appropriate to do so.

The Office of Government Procurement (OGP) has issued a series of procurement guidelines concerning the procurement of goods, works and services at values below the aforementioned EU thresholds. The requirement for public bodies to implement the OGP's procurement guidelines is contained in the Code.

In a letter to the Department of Finance regarding the implementation of the Code, NAMA identified that it does not propose to comply with the full suite of the current procurement guidelines as set out by the OGP due to the reasons set out below:

- NAMA's Procurement Documents are consistent with the principles of the various guidelines set by the OGP save in respect of that part of the Department of Public Expenditure and Reform's Circular 05/2023 which requires all procurements over €50,000 to be advertised on the national procurement website www.eTenders.gov.ie. Given that NAMA operates in a commercial environment and must maintain its commercial competitiveness, NAMA has adopted alternative procurement processes which seek to provide optimum value for money while taking account of a number of other factors including, inter alia, efficiencies gained from the use of procured panels of suitable service providers/advisors, confidentiality, conflicts of interest and timelines for commencement of delivery of services. In certain instances, as provided for in NAMA's Procurement Documents, it is deemed appropriate to obtain duly authorised derogations from procurement (i.e. not run a competitive tender process). Derogations are only approved in limited circumstances underpinned by legitimate commercial and/or legal reasons.

The use of derogations under NAMA's Procurement Documents does not amount to non-compliant procurement. For contracts that are over the EU threshold, EU legislation applies.

Derogations to NAMA's Procurement Documents are approved by the CEO. All derogations are reported to the Finance and Operating Committee and then onto the Board where the derogation exceeds €100,000.

Details of the derogations are set out in tables 1.1 and 1.2 hereunder. During 2024, the CEO approved derogations to a total value of circa. €2.2m (circa. €1.9m being attributed to mainly legal services - see notes under table 1.1). In 2023 total derogations amounted to circa. €0.92m of which circa. €0.86m was attributed to legal services. It should be noted that NAMA reports all derogations regardless of value and therefore includes derogations below €25,000 (which do not require reporting under the Code) to ensure complete spend transparency.

³ The EU procurement threshold that applied to the procurement of most goods and services during the financial year 2024 was €221,000. The EU procurement thresholds are subject to review every two years, with the most recent review in January 2024 applicable to end 2026. A different regime applies to certain other services such as non-contentious legal services where a threshold of €750,000 applies – see Note 1.

The amounts attributed to derogations are based on estimates at the time the derogation is sought and contract awarded. Some contracts may have a term that extends over the financial year end and will be reported in the year the contract was awarded. An exception to this is where an increase in the estimated value of a contract under derogation is sought, where it is NAMA's policy to then seek a further derogation noting the revised cumulative estimated value. The contract noting its revised cumulative value is then recorded as a derogation in that reporting period also. Therefore, and given the foregoing, NAMA includes in its derogation reports contracts that have a revised estimated value notwithstanding the original contract/preceding increase had been reported in a previous financial year.

The reasons for the derogations noted in the tables below include: the highly sensitive/confidential nature of the matter; where there are conflicts of interest issues; where the service providers have prior existing knowledge of the matter such as the debtor/asset in question resulting in material cost savings; and/or, for urgent or sensitive legal reasons.

Table 1.1 Derogations from Procurement for legal services - contentious and non contentious:

Category	Number of Contracts 2024	Estimated value of contracts awarded 2024 €'000	Number of Contracts 2023	Estimated value of contracts awarded 2023 €000
(A) Contentious legal services/Litigation related legal services	3	1,174	3	765
(B) Non contentious legal services	4	703	3	97
Total	7	1,877	6	862

Note 1: Category (A) Contentious legal services/litigation related services are excluded services under the Procurement Regulations. (B) Non-contentious legal services are caught by a "light touch" regime under the Procurement Regulations where the value of any one contract exceeds €750,000.

Note 2: NAMA identifies as derogations, appointments made from NAMA's established legal panels which were subject to an initial procurement process securing competitive hourly rates but that were not subject to a second round of tendering (or mini-tender) when a specific scope of services has been identified. This second round of tendering is NAMA's general practice under its panels/frameworks as it facilitates fixed fee components where practicable to allow for controlled expenditure, ensuring best value for money is achieved. A majority of the derogations noted in Table 1.1 come within this category.

Table 1.2 Derogations from Procurement for NAMA Business Units (excl. Legal):

NAMA Division	Number of Contracts 2024	Estimated value of contracts awarded 2024 €'000	Number of Contracts 2023	Estimated value of contracts awarded 2023 €'000
Chief Financial Officer Division	2	282	-	-
Chief Commercial Officer Division	2	47	1	49
Chief Strategy and Transformation Officer Division	-	-	1	10
Total	4	329	2	59

NAMA will continue to adhere to NAMA's Procurement Documents, which NAMA believes are sufficient to achieve the public expenditure objectives of the Code. NAMA incorporates a high level of oversight and transparency through its procurement processes and uses e-tenders and the Official Journal of the European Union (OJEU) where applicable.

IT Systems and Infrastructure

NAMA follows a structured approach for business system projects undertaken, which is governed by detailed procedure documents. During 2024 the core systems, which are the NAMA Loans Warehouse, the Portfolio Management System, the Document Management System and the Management Information System, underwent programmes of enhancements rather than significant change. NAMA has in place controls in respect of IT access for new hires, changes in access rights due to staff changes or following an employee's notification of resignation. A semi-annual review of access to systems and data is carried out by the Systems Support Team and reported to the Head of Systems Architecture and Support.

NAMA has put in place an appropriate framework to ensure that it complies with the General Data Protection Regulation and the Data Protection Act, 2018. As part of this framework, NAMA has implemented a Records Management Policy with systems and controls in place to support adherence to that policy, including the categorisation of records and restricted access to confidential information. NAMA has established processes to identify data breaches and unauthorised use of confidential information and when NAMA has become aware of a potential data breach or unauthorised use of confidential information, these have been fully investigated in line with the process. There were no breaches which warranted reporting to the Data Protection Commissioner (DPC) or data subjects in 2024.

Statement on Internal Control (continued)

Financial and management reporting

The Finance and Operating Committee monitors the financial and operational management of NAMA and its management reporting and budgeting, including the preparation of annual budgets. NAMA provides regular assessments of its actual to budgeted income and expenditure and cash flow to the Finance and Operating Committee. The Finance and Operating Committee also monitors the development and implementation of NAMA's systems.

In 2024, NAMA transitioned to a new General Ledger system. Financial information is presented to each meeting of the Finance and Operating Committee and Board. Quarterly and annual financial information is also presented to the Minister as required under the Act.

In addition, NAMA provides regular management information to the Executive Team, the Finance and Operating Committee and the Board on the performance of debtors and the loan portfolio.

Internal Audit

PricewaterhouseCoopers Ireland act as Internal Auditor for NAMA. NAMA's Internal Auditor has established an internal audit function, which operates in accordance with the Code. An internal audit plan for 2024 was approved by the Audit Committee. In accordance with this plan, the Internal Auditor has carried out a number of audits of controls in operation in NAMA, BCMGlobal ASI Limited, and Allied Irish Banks p.l.c. The Internal Auditor reports its findings directly to the Audit Committee.

These reports highlight deficiencies or weaknesses, if any, in the systems of internal control and recommend corrective measures to be taken where deemed necessary. The Audit Committee receives updates, on a regular basis, on the status of the issues raised by the internal and external auditors and follows-up with NAMA management to ensure appropriate and timely action is being taken in respect of issues raised.

Monitoring of the performance of Service Providers

NAMA has established processes to monitor the performance of the Primary Servicers and the Master Servicer. These include monthly service reports, regular service review meetings and regular steering committee meetings to review performance and address any operational issues.

The NTMA/NAMA Service Committee was established in 2014 and the Committee meets as and when required to oversee the delivery of shared services provided by the NTMA to NAMA.

Public Reporting

NAMA has established a Communications function whose responsibility is to manage external communications with stakeholders and with the press to ensure that the Agency acts as transparently as possible, within the parameters of its legal obligations.

Processes for receiving, reviewing and responding to general public queries have been established as well as processes for handling and responding to Parliamentary Questions and Oireachtas queries. The NAMA Communications Team has overall responsibility for providing information to and responding to follow up queries from Oireachtas Committees.

Freedom of Information ('FOI') requests are dealt with by the Transformation, Strategy and Communications division with established policies and procedures in place for handling such requests. Data subject access requests are dealt with by a dedicated team within the Legal division led by NAMA's Data Protection Officer and this team has established policies and procedures for handling such requests.

Annual Review of Controls

We confirm that the Board has reviewed the effectiveness of NAMA's system of internal control for the financial year ended 31 December 2024. A detailed review of the effectiveness of the system of internal control was performed by the Audit Committee and the Risk Management Committee, which reported their findings to the Board in March 2025. This review of the effectiveness of the system of internal control included:

- review and consideration of changes since the last review in the significant risks facing NAMA and its ability to respond to changes in business and the external environment;
- review and consideration of regular reporting to the Board by the Audit Committee and the Risk Management Committee on the system of internal control;
- review and consideration of the effectiveness of NAMA's public reporting process;
- review and consideration of the work programme of the Internal Auditor and consideration of its reports and findings;
- review of internal financial control issues identified by the Office of the Comptroller and Auditor General and by the statutory auditors of NAMA Group's subsidiaries, in their work as external auditors;

- review of regular reporting from the Internal Auditor on the status of the internal control environment and the status of issues raised previously from their own reports and matters raised by the Office of the Comptroller and Auditor General and by the statutory auditors of NAMA Group's subsidiaries, in their work as external auditors (if applicable). There is also follow up by the Audit Committee with NAMA management to ensure appropriate and timely action is being taken in respect of issues raised;
- review of letters of assurance received from the NTMA, BCMGlobal ASI Limited and Allied Irish Banks p.l.c. in respect of the operation of their systems of internal control during the financial year;
- review of control assurance statements completed by NAMA's Executive Team and Senior Management in respect of the effectiveness of the system of internal control during the financial year.

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.



Aidan Williams
Chairman

16 April 2025



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Asset Management Agency

Opinion on the financial statements

I have audited the group and Agency financial statements of the National Asset Management Agency for the year ended 31 December 2024 as required under the provisions of section 57 of the National Asset Management Agency Act 2009. The financial statements comprise

- the consolidated and Agency statements of comprehensive income
- the consolidated and Agency statements of financial position
- the consolidated and Agency statements of changes in equity
- the consolidated and Agency statements of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the National Asset Management Agency at 31 December 2024 and of its income and expenditure for 2024 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the provisions of the National Asset Management Agency Act 2009.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions (INTOSAI). My responsibilities under those standards are described in the appendix to this report. I am independent of the National Asset Management Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Basis of preparation of the group and Agency financial statements

In July 2024, the Government approved the drafting of legislation providing for the dissolution of NAMA and the transfer of any residual assets of NAMA to a Resolution Unit within the National Treasury Management Agency. NAMA is currently taking commercial and operational steps to ensure the orderly dissolution of the Agency by the end of 2025. In the circumstances, the NAMA Board has decided not to prepare the financial statements on a going concern basis (*see note 2.1 Basis of preparation*).

As described in the appendix to this report, I am required to conclude on the appropriateness of this decision, and to draw attention to the disclosure in that regard. My opinion on the financial statements is not modified in respect of this matter.

Report on information other than the financial statements, and on other matters

The National Asset Management Agency has presented certain other information together with the financial statements. This comprises the annual report including the governance statement and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

17 April 2025

Appendix to the report

Responsibilities of the Board members

As detailed in the Board report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 54 of the National Asset Management Agency Act 2009
- ensuring that the financial statements give a true and fair view in accordance with the International Financial Reporting Standards (IFRS)
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 57 of the Act to audit the financial statements of the National Asset Management Agency and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Asset Management Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the statement of accounts to be readily and properly audited, or
- the statement of accounts is not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Consolidated statement of comprehensive income

For the financial year ended 31 December 2024

	Note	Financial year ended 31 December 2024 Group €'000	Financial year ended 31 December 2023 Group €'000
Net gains on debtor loans measured at FVTPL	4	156,872	86,776
Net gains on investment properties	5	42,072	624
Interest income	6	12,318	15,539
Other income/(expense)	8	18,831	14,980
Net profit/(loss) on disposal and refinancing of loans	9	29,147	(9,623)
Net profit on disposal of property assets	10	1,895	72
Interest and similar expense	7	(1)	(1)
Net operating income		261,134	108,367
Administration expenses	11	(46,021)	(35,324)
Foreign exchange gains	12	218	153
Operating profit before tax		215,331	73,196
Tax charge	13	(17,830)	(4,968)
Profit/total comprehensive income for the financial year		197,501	68,228
Profit attributable to:			
Owners of the parent		197,501	68,228

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board

16 April 2025



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Agency statement of comprehensive income


For the financial year ended 31 December 2024

	Note	Financial year ended 31 December 2024 Agency €'000	Financial year ended 31 December 2023 Agency €'000
Net gains on intergroup loan measured at FVTPL	4	37,727	150,722
Interest income	6	72	2,001
Other income	8	272,958	21,241
Interest and similar expense	7	-	(1,779)
Administration expenses	11	(31,185)	(21,487)
Profit/total comprehensive income for the financial year		279,572	150,698

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board

16 April 2025



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Consolidated statement of financial position

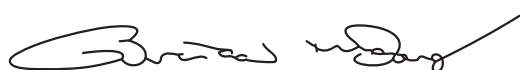
As at 31 December 2024

	Note	31 December 2024 Group €'000	31 December 2023 Group €'000
Assets			
Cash and cash equivalents	14	370,391	305,501
Debtor loans measured at FVTPL	15	95,625	449,207
Other assets	24	8,531	8,543
Investments in equity instruments	22	15,213	15,579
Inventories – trading properties	16	-	100
Investment properties	17	423,450	326,000
Total assets		913,210	1,104,930
Liabilities			
Other liabilities	25	34,295	23,806
Tax payable	26	693	431
Deferred tax	23	2,247	2,219
Total liabilities		37,235	26,456
Equity			
Retained earnings	28	875,975	1,078,474
Total equity		875,975	1,078,474
Total equity and liabilities		913,210	1,104,930

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board

16 April 2025



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Agency statement of financial position

As at 31 December 2024

	Note	31 December 2024 Agency €'000	31 December 2023 Agency €'000
Assets			
Cash and cash equivalents	14	4,866	2,029
Intergroup loan measured at FVTPL	15	37,946	161,219
Other assets	24	15,966	4,993
Investment in subsidiary	29	105,696	105,696
Total assets		164,474	273,937
Liabilities			
Other liabilities	25	15,967	5,002
Total liabilities		15,967	5,002
Equity			
Retained earnings	28	148,507	268,935
Total equity		148,507	268,935
Total equity and liabilities		164,474	273,937

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board

16 April 2025



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Consolidated statement of changes in equity

For the financial year ended 31 December 2024

	Note	31 December 2024 Group €'000	31 December 2023 Group €'000
Balance as at 31 December		1,078,474	1,360,246
Profit for the financial year		197,501	68,228
Total comprehensive income		197,501	68,228
Transfer of surplus to the Exchequer	28	(400,000)	(350,000)
Balance as at 31 December		875,975	1,078,474

The accompanying notes form an integral part of these financial statements.

Agency statement of changes in equity

For the financial year ended 31 December 2024

	Note	31 December 2024 Agency €'000	31 December 2023 Agency €'000
Balance as at 31 December		268,935	468,237
Profit for the financial year		279,572	150,698
Total comprehensive income		279,572	150,698
Transfer of surplus to the Exchequer	28	(400,000)	(350,000)
Balance as at 31 December attributable to the Agency		148,507	268,935

The accompanying notes form an integral part of these financial statements.

Consolidated statement of cash flows

For the financial year ended 31 December 2024

	Note	Financial year ended 31 December 2024 Group €'000	Financial year ended 31 December 2023 Group €'000
Cash flows from operating activities			
Debtor Loans			
Receipts from loans		581,405	301,105
Funds advanced to borrowers	15	(88,945)	(146,371)
Net cash provided by debtor loans		492,460	154,734
FX Spots			
Cash inflow on foreign currency spots		4,188	13,543
Cash outflow on foreign currency spots		(4,183)	(13,540)
Net cash provided by FX spot activities		5	3
Other operating cash flows			
Payments to suppliers of services		(36,806)	(40,582)
Tax paid		(17,137)	(659)
Interest received on cash and cash equivalents		3,714	3,354
Funds paid to acquire trading properties		(3,586)	-
Funds received on disposal of properties		2,000	88
Rental income received		17,037	16,351
Transfer of surplus to the Exchequer	28	(400,000)	(350,000)
Net cash used in other operating activities		(434,778)	(371,448)
Net cash provided by/(used in) operating activities		57,687	(216,711)

Consolidated statement of cash flows (continued)

For the financial year ended 31 December 2024

	Note	Financial year ended 31 December 2024 Group €'000	Financial year ended 31 December 2023 Group €'000
Cash flows from investing activities			
Distributions received from equity instruments	8	852	433
Funds paid to acquire Exchequer Notes		(325,000)	(703,128)
Funds received on maturity of Exchequer Notes		325,000	703,128
Interest received on Exchequer Notes		7,218	11,612
Net cash provided by investing activities		8,070	12,045
Cash flows from financing activities			
Payment of lease liabilities	25	(889)	(1,185)
Net cash used in financing activities		(889)	(1,185)
Cash and cash equivalents held at the beginning of the financial year	14	305,501	511,318
Net cash provided by/(used in) operating activities		57,687	(216,711)
Net cash provided by investing activities		8,070	12,045
Net cash used in financing activities		(889)	(1,185)
Effects of exchange-rate changes on cash and cash equivalents	12	22	34
Total cash and cash equivalents held at the end of the financial year	14	370,391	305,501

The accompanying notes form an integral part of these consolidated financial statements.

Agency statement of cash flows

For the financial year ended 31 December 2024

	Note	Financial year ended 31 December 2024 Agency €'000	Financial year ended 31 December 2023 Agency €'000
Cash flows from operating activities			
Interest received on cash and cash equivalents		58	4
Board and committee fees paid		(167)	(228)
Net (payment)/reimbursement from National Asset Loan Management D.A.C.		(54)	211
Repayment of intergroup loan		3,000	-
Net cash provided by/(used in) operating activities		2,837	(13)
Cash flows from investing activities			
Interest received on Exchequer Notes		-	1,994
Net cash provided by investing activities		-	1,994
Cash held at the beginning of the financial year	14	2,029	48
Net cash provided by/(used in) operating activities		2,837	(13)
Net cash provided by investing activities		-	1,994
Cash held at the end of the financial year	14	4,866	2,029

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Note reference

1. General information
2. Material accounting policies
3. Critical accounting estimates and judgements
4. Net gains on debtor loans/intergroup loan measured at FVTPL
5. Net gains on investment properties
6. Interest income
7. Interest and similar expense
8. Other income/(expense)
9. Net profit/(loss) on disposal and refinancing of loans
10. Net profit on disposal of property assets
11. Administration expenses
12. Foreign exchange gains
13. Tax charge
14. Cash and cash equivalents
15. Debtor loans/intergroup loan measured at FVTPL
16. Inventories – trading properties
17. Investment properties
18. Risk management
19. Credit risk
20. Liquidity risk
21. Fair value of assets and liabilities
22. Investments in equity instruments
23. Deferred tax
24. Other assets
25. Other liabilities
26. Tax payable
27. Commitments and contingent liabilities
28. Reconciliation of reserves
29. Shares and investments in group undertakings
30. Related party disclosures
31. Supplementary information provided in accordance with Section 54 of the Act
32. Capital management
33. Events after the reporting date
34. Approval of the financial statements

Notes to the Financial Statements (continued)

1. General Information

The proposed creation of the National Asset Management Agency (NAMA) was announced in the Minister for Finance's Supplementary Budget on 7 April 2009, and the National Asset Management Agency Act 2009 (the 'Act') was passed in November 2009.

The Act established NAMA as a separate statutory body, with its own Board and Chief Executive Officer appointed by the Minister for Finance, in December 2009. The NAMA Board and all committees established by the NAMA Board are also responsible for the oversight and governance of all NAMA Group entities.

NAMA is the ultimate and immediate parent of the NAMA Group. The group of which the Agency is a member and for which consolidated financial statements are prepared is NAMA.

The main purpose of NAMA was to acquire assets in the form of property related loans from credit institutions which were designated by the Minister for Finance as Participating Institutions under Section 67 of the Act. The original Participating Institutions were: Allied Irish Banks p.l.c. ('AIB'), Anglo Irish Bank Corporation Limited ('Anglo'), Bank of Ireland ('BOI'), Irish Nationwide Building Society ('INBS') and EBS Building Society ('EBS').

At the reporting date, the management of all loans acquired from Participating Institutions is being performed by NAMA. AIB and BCMGlobal ASI Limited provide loan administration services.

1.1 National Asset Management Agency Group

For the purposes of these financial statements, the 'NAMA Group' comprises: the parent entity NAMA, National Asset Management Agency Investment Designated Activity Company ('D.A.C.'), National Asset Management D.A.C., National Asset Management Group Services D.A.C., National Asset Loan Management D.A.C., National Asset North Quays D.A.C., National Asset JV A D.A.C., National Asset Property Management D.A.C. and National Asset Residential Property Services D.A.C.

The relationship between the NAMA Group entities at 31 December 2024 is summarised in Chart 1 (page 78).

National Asset Management Agency Investment D.A.C. (NAMAI)

NAMAI was incorporated on 27 January 2010. NAMAI is the company through which private investors had invested in the NAMA Group prior to their exit on 26 May 2020. From this date, NAMA held a 100% shareholding in NAMAI. During 2024, NAMAI acquired investment property assets. On 30 September 2024, the shareholding in National Asset Residential Property Services D.A.C. (NARPS) held by National Asset Property Management D.A.C. (NAPM) was transferred to NAMAI. On 13 February 2025, NAMAI distributed its shareholding in NARPS to NAMA.

National Asset Residential Property Services D.A.C. (NARPS)

On 18 July 2012 NAMA established a subsidiary NARPS. NARPS is a wholly owned subsidiary of NAPM and was established to acquire residential properties and to lease and ultimately sell these properties to approved housing bodies and/or local authorities for social housing purposes. In September 2019, the Minister for Finance issued a direction to NAMA to retain ownership of NARPS. NARPS will transfer to the Land Development Agency ('LDA') from NAMA in 2025. As part of the agreed transfer process, the transfer will be at the NAMA valuation and will form part of the NAMA lifetime surplus contribution to the Irish State. At the reporting date, the proposed transfer has yet to complete. On 30 September 2024, the shareholding in NARPS held by NAPM was transferred to NAMAI. On 12 February 2025, the intergroup loan payable to NALM by NARPS was ultimately assigned to NAM. Following this assignment, NARPS issued a further 440 ordinary shares of €1 in NARPS to NAM. The consideration for this share issuance was €288m. The additional shares issued to NAM repaid the intergroup loan. On 12 February 2025, NAM distributed this shareholding to NAMAI. On 13 February 2025, NAMAI distributed its shareholding in NARPS to NAMA.

A total of 2,957 (2023: 2,997) residential properties were delivered to the social housing sector by NAMA debtors from inception to the reporting date, of which 2,835 (2023: 2,799) were completed and contracts on a further 122 (2023: 198) properties (for direct sale) were exchanged by the reporting date. Completed units delivered since inception include the direct sale of 1,374 (2023: 1,338) properties by NAMA debtors and receivers to various approved housing bodies and/or local authorities, the direct leasing of 89 (2023: 89) properties by NAMA debtors and receivers and the acquisition by NARPS of 1,372 (2023: 1,372) properties for lease to approved housing bodies. During the year no properties (2023: Nil) were sold by NARPS and at the reporting date 1,366 of 1,372 acquired properties are held. These figures do not include those units delivered under Part V arrangements on residential developments funded by NAMA.

1. General Information (continued)

1.1 National Asset Management Agency Group (continued)

National Asset Management D.A.C. (NAM)

NAM was incorporated on 27 January 2010. NAM was responsible for issuing the government guaranteed debt instruments and the subordinated debt, which were used as consideration in acquiring loan assets. The Government guaranteed debt securities issued by NAM were listed on the Irish Stock Exchange until their redemption in full in 2017. By March 2020, all the subordinated debt had been fully redeemed.

After NAM was incorporated, the government guaranteed debt instruments and the subordinated debt instruments were transferred to NAMGS and by NAMGS to NALM. The latter used these debt instruments as part consideration for the loan assets acquired from the Participating Institutions.

NAM had six subsidiaries during the reporting period and has five at the reporting date.

1) National Asset Management Group Services D.A.C. (NAMGS)

NAMGS was incorporated on 27 January 2010. NAMGS acquired certain debt instruments issued by NAM under a profit participating loan ('PPL') agreement, and in turn, made these debt instruments available to NALM on similar terms. NAMGS is wholly owned by NAM.

NAMGS acted as the holding company for its five subsidiaries during the reporting period. At the reporting date it holds four subsidiaries. NALM, NANQ, NAJV A and NAPM. On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA.

2) National Asset Loan Management D.A.C. (NALM)

NALM was incorporated on 27 January 2010. The purpose of NALM is to acquire, hold, and manage the loan assets acquired from the Participating Institutions. NALM has one subsidiary, NANQ. On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA.

3) National Asset North Quays D.A.C. (NANQ)

NANQ was incorporated on 8 April 2015. NANQ is a 100% wholly owned subsidiary of NALM and was established to hold the freehold lands acquired by NAMA at 72-80 North Wall Quay, Dublin 1 in February 2015 and to receive proceeds from a secure income stream from the lands in the form of a licence fee. The licence was granted to a third party for a period of six years to enable the development of the site for long-term commercial benefit. This development is now complete. NANQ disposed of its remaining interests on 2 June 2023. On 18 September 2024, NALM authorised NANQ to make an application to the Registrar of Companies to voluntarily strike off NANQ on the basis that it has ceased to carry on business. On 24 February 2025 the voluntary strike off completed and NANQ was dissolved.

4) National Asset JV A D.A.C. (NAJV A)

On 4 July 2013, NAMA established a subsidiary, NAJV A. NAJV A is a wholly owned subsidiary of NAMGS. NAMA entered an arrangement with a consortium whereby a 20% interest in a limited partnership was acquired and NAJV A was established to facilitate this transaction. Since its incorporation, NAJV A has invested in other arrangements with third parties where it has taken a minority, non-controlling equity interest in an investee to facilitate the delivery of commercial and residential real estate.

5) National Asset Property Management D.A.C. (NAPM)

NAPM was incorporated on 27 January 2010. The purpose of NAPM was to take direct ownership of assets if and when required. NAPM disposed of its remaining property on 5 July 2024.

During the reporting period, NAPM had one subsidiary NARPS. On 30 September 2024, the shareholding in NARPS was transferred to NAMA. On 17 December 2024, NAMGS authorised NAPM to make an application to the Registrar of Companies to voluntarily strike off NAPM on the basis that it has ceased to carry on business. On 12 March 2025, the strike off notice for NAPM was published in the Companies Registration Office (CRO) Gazette. This process is still ongoing.

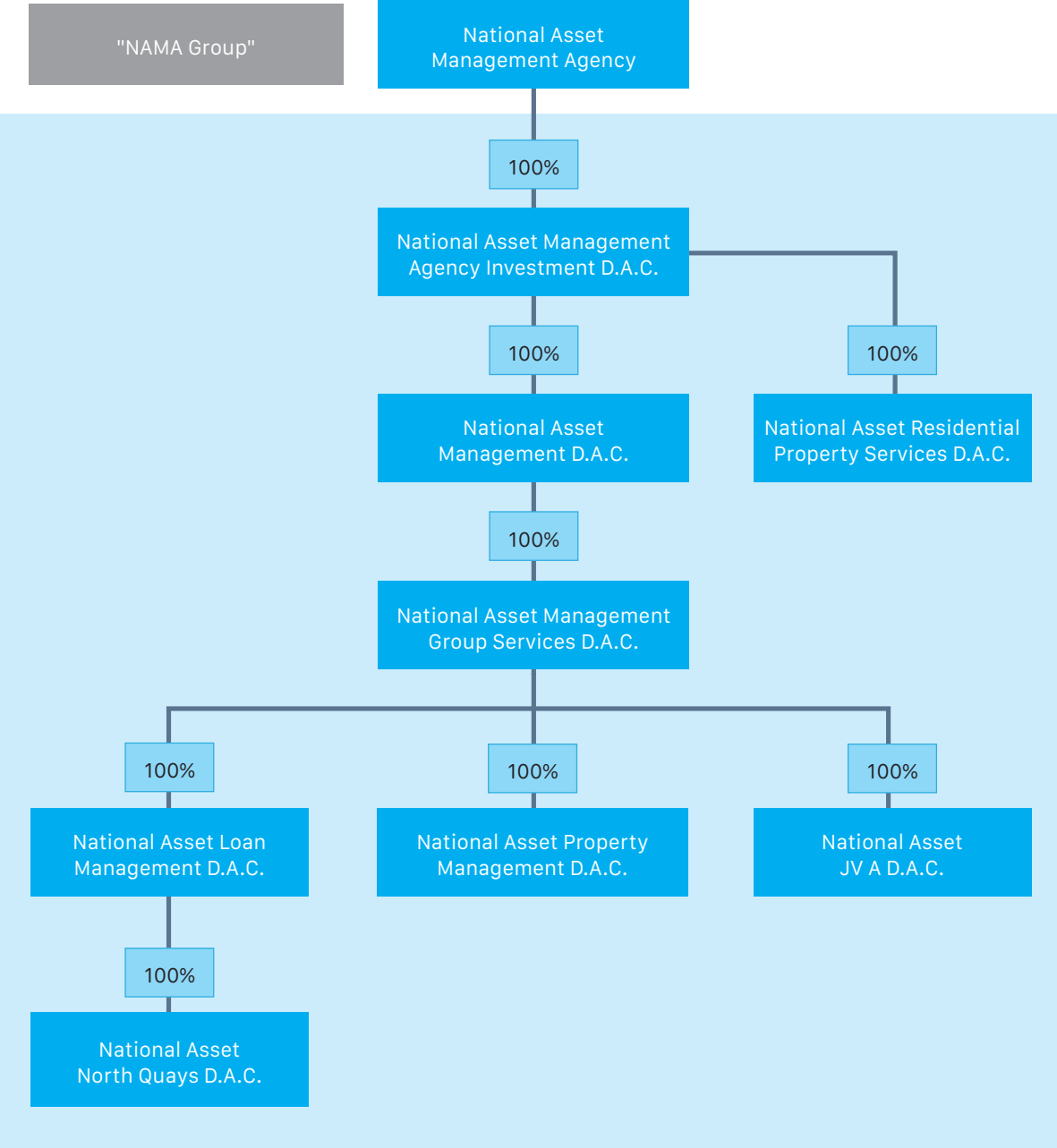
The address of the registered office of each company at the reporting date is Treasury Dock, North Wall Quay, Dublin 1. Each company is incorporated and domiciled in the Republic of Ireland.

Notes to the Financial Statements (continued)

1. General Information (continued)

1.1 National Asset Management Agency Group (continued)

Chart 1 "NAMA Group" as at 31 December 2024



2. Material accounting policies

2.1 Basis of preparation

Going concern

The financial statements for the financial year ended 31 December 2024 are not prepared on a going concern basis. The period of assessment used by the Board is twelve months from the reporting date of these annual financial statements.

On 6 March 2024 the Minister for Finance published a review of NAMA under Section 227 of the NAMA Act. The review states that NAMA has successfully delivered on the commercial mandate set for it by the Oireachtas and exceeded expectations in its performance. The review also noted that there may remain some unresolved NAMA assets or litigation at the end of 2025 and recommended that a Resolution Unit is established and resourced within the NTMA to manage residual NAMA activity from January 2026. On 2 July 2024, the General Scheme of the Conclusion of IBRC Special Liquidation and Dissolution of NAMA Bill was published. NAMA is currently taking commercial and operational steps to ensure the orderly dissolution of the Agency by the end of 2025. Accordingly, the Board believes that it is appropriate to prepare the financial statements on a non going concern basis.

2.2 Statement of compliance and basis of measurement

The Group's consolidated and Agency financial statements for the financial year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and the NAMA Act 2009.

The consolidated and Agency financial statements are prepared on a non going concern basis. No change in recognition or measurement of the Group and Agency's assets or liabilities is required due to the non going concern basis being applied.

The consolidated and Agency financial statements have been prepared under the historical cost convention, except for equity instruments, debtor loans, intergroup loan and investment properties which have been measured at fair value where applicable.

The consolidated and Agency financial statements are presented in euro (€), which is the Group's presentational currency and the Agency's functional and presentational currency. The figures shown in the consolidated financial statements are stated in € thousands (€'000s) unless otherwise stated.

The consolidated statement of cash flows shows the changes in cash and cash equivalents arising during the financial year from operating activities, investing activities and financing activities. The cash flows from operating activities are determined using the direct method, whereby major classes of gross cash receipts and gross payments are disclosed.

Cash flows from investing and financing activities are reported on a gross basis. The Group's assignment of the cash flows to operating, investing and financing categories depends on the Group's business model.

In accordance with IAS 1 Presentation of Financial Statements, assets and liabilities are presented in order of liquidity.

2.3 Changes in material accounting policies

There have been no new standards, interpretations or changes in accounting policies that have had an effect on the Group's financial statements for the year ended 31 December 2024.

2.4 IFRS Standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued but are not yet effective. The Group has not early adopted them in preparing these financial statements. Of these standards that are not yet effective, none are expected to have a significant impact on the Group's financial statements in the period of initial application.

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the parent entity, NAMA and its subsidiaries. Refer to Note 1.1 for further detail. Consolidation of subsidiaries ceases on the date that the parent ceases to control the subsidiary. Income and expenses of a subsidiary are included in the consolidated financial statements until the date that control ceases. The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the same reporting date as the parent.

The Group consolidates all entities which it controls. Control is considered to be achieved when the Group

- has power over the entity;
- is exposed to, or has rights, to variable returns from its involvement with the entity; and
- has the ability to use its power to affect its return.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Basis of consolidation (continued)

Investments in subsidiaries are accounted for at cost less impairment in the Agency's separate financial statements. The accounting policies of the subsidiaries and the Agency are consistent with the Group's accounting policies.

Intergroup transactions and balances and gains on transactions between group companies are eliminated. Intergroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Details of subsidiaries are provided in Note 1.1.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency').

The consolidated financial statements are presented in €, which is the Group's presentational currency.

(b) Transactions and balances

Transactions denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition.

All foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses are presented as a separate line item in the consolidated statement of comprehensive income.

2.7 Financial assets

Recognition and initial measurement

The Group recognises financial assets in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets are measured initially at fair value. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss. For assets measured other than at FVTPL, transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Classification and subsequent measurement

Subsequent to initial recognition, a financial asset is classified and subsequently measured at

- (a) Amortised cost or
- (b) Fair value through other comprehensive income (FVOCI) or
- (c) Fair value through profit or loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Material accounting policies (continued)

2.7 Financial assets (continued)

At initial recognition, the Group may irrevocably designate an equity instrument as FVOCI unless it is held for trading. The election to designate an investment in an equity instrument at FVOCI is made on an instrument-by-instrument basis.

Any financial asset that does not qualify for amortised cost measurement or measurement at FVOCI must be measured subsequent to initial recognition at FVTPL except if it is an investment in an equity instrument designated at FVOCI. The Group may irrevocably elect on initial recognition to designate a financial asset at FVTPL if the designation eliminates or significantly reduces an accounting mismatch that would have occurred if the financial asset had been measured at amortised cost or FVOCI.

Contractual cash flows are solely payments of principal and interest assessment

For the purpose of the solely payments of principal and interest ("SPPI") assessment, principal is the fair value of the financial asset at initial recognition. However, that principal amount may change over the life of the financial asset. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

Business model assessment

The Group determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets, or both. The Group considers the following information when making the business model assessment:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

(a) Amortised Cost

The Group has classified and measured cash and cash equivalents and other assets at amortised cost less any expected credit loss allowance.

(b) Fair value through profit or loss

The Group has classified and measured debtor loans at FVTPL on the basis that they are held to realise associated collateral value through on going disposal of loans, property and collateral and where collecting contractual cash flows is incidental. These assets are measured at fair value, with any gains/losses arising on re-measurement recognised in the statement of comprehensive income. Fair value is determined in the manner described in Note 2.23. The Agency has classified and measured the intergroup loan at FVTPL.

Other financial instruments that are classified and measured at FVTPL are equity instrument.

Equity Instruments

An equity instrument is any contract that results in a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument has no contractual obligation to deliver cash or another financial asset.

Equity instruments are measured at FVTPL. The fair value of these equity instruments is measured based on valuation techniques which consider the value of the Group's claim to the underlying assets of the entity. Changes in fair value are recognised in the statement of comprehensive income as part of other income/(expenses). Equity instruments are separately disclosed in the statement of financial position. Distributions from equity instruments are recognised in the statement of comprehensive income as part of other income/(expenses) at the date they are declared and approved for payment.

2.8 Financial liabilities

The Group recognises financial liabilities in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are measured initially at fair value. The Group classifies and subsequently measures its financial liabilities at amortised cost, with any difference between the proceeds net of transaction costs and the redemption value recognised in the statement of comprehensive income using the effective interest method. Where financial liabilities are classified as FVTPL, gains and losses arising from subsequent changes in fair value are recognised directly in the statement of comprehensive income.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.9 De-recognition of financial assets and financial liabilities

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets have also been transferred. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2.10 Fair value gains/(losses) on debtor loans measured at fair value through profit or loss

Fair value gains/(losses) on debtor loans measured at FVTPL includes all gains and losses from changes in the fair value of debtor loans measured at FVTPL. The Group has elected to present the full fair value movement on this line, including the impact of net cash collections in the period.

2.11 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments other than debtor loans measured at FVTPL are recognised as interest income and interest expense in the statement of comprehensive income using the effective interest rate ("EIR") method.

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of a financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset except for impaired financial assets or to the amortised cost of the financial liability. For financial assets that have become impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

2.12 Profit/(loss) on the disposal and refinancing of loans

Profits and losses on the disposal and refinancing of loans are calculated as the difference between the carrying value of the loans and the contractual price at the date of sale/refinance, less related loan sale costs. The contractual sales price includes any deferred consideration where NAMA has the contractual right to receive any deferred cash flow. Profits and losses on the disposal and refinancing of loans are recognised in the statement of comprehensive income when the transaction occurs. In a small number of instances, when an individual loan account is sold, the profit/(loss) on disposal is only recognised when the entire connection/loan pack related to that account is sold.

2.13 Profit/(loss) on disposal of property assets

Profits and losses on the disposal of property are calculated as the difference between the carrying value of the property assets and the contractual sales price at the contractual date of sale less related transaction costs. The contractual sales price includes any deferred consideration where the Group has the contractual right to receive any deferred cash flow. Profits and losses on the disposal of property are recognised in the statement of comprehensive income when the transaction occurs.

2.14 Impairment of financial assets

The Group assesses, on a regular basis, the impairment of financial assets measured at amortised cost on an expected credit loss (ECL) basis. The measurement of ECL is based on a three-stage approach:

- Stage 1: where financial instruments have not had a significant increase in credit risk since initial recognition, a provision for 12-month ECL is recognised, being the ECL that results from default events that are possible within 12 months of the reporting date;
- Stage 2: where financial instruments have had a significant increase in credit risk since initial recognition but does not have objective evidence of impairment, a lifetime ECL is recognised, being the ECL that results from all possible default events possible over the lifetime of the financial asset;
- Stage 3: where financial assets show objective evidence of impairment, a lifetime ECL is recognised.

2. Material accounting policies (continued)

2.14 Impairment of financial assets (continued)

There are a variety of approaches that could be used to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. In some cases, detailed quantitative information about the probability of default of a financial instrument or formal credit rating will be available which is used to compare changes in credit risk. The Group monitors financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition on a regular basis.

The measurement of the loss allowance is based on the present value of the applicable financial assets expected cash flows using the financial asset's effective interest rate.

2.15 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. An impairment loss is recognised in the statement of comprehensive income if the carrying amount exceeds its recoverable amount.

2.16 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents include Short-term Exchequer Notes held through the NTMA where time to maturity on the date of acquisition is three months or less.

2.17 Inventories - trading properties

Trading properties include property assets which are held for resale in accordance with IAS 2 Inventories. They are recognised initially on the statement of financial position at the point at which the purchase contract has been signed with the vendor. Subsequent to initial recognition, trading properties are stated at the lower of cost and net realisable value. Costs are determined on the basis of specific identification of individual costs relating to each asset. Net realisable value ('NRV') represents the estimated selling price for properties less all estimated costs of completion and costs necessary to make the sale. Revisions to the carrying value of trading properties are recognised in the statement of comprehensive income.

Profits and losses on the disposal of trading properties are recognised in the statement of comprehensive income when the transaction occurs. Further details are included in Note 2.13.

2.18 Investment properties

Investment properties are initially measured at cost at the point at which the contract has been signed and subsequently at fair value with any change recognised in the statement of comprehensive income. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognised in the statement of comprehensive income when the transaction occurs. Rental income from investment properties is recognised in the statement of comprehensive income.

2.19 Taxation

Tax comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

(a) Current tax

Current tax is the expected tax payable on the taxable income for the financial year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Current tax payable on profits, based on the applicable tax law in the relevant jurisdiction, is recognised as an expense in the period in which the profits arise.

The tax effects of current tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses are utilised.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.19 Taxation (continued)

(a) Current tax (continued)

An entity shall offset current tax assets and current tax liabilities if, and only if, the entity:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Group assesses, on an annual basis only, the deferred tax relating to unutilised tax losses.

2.20 Provisions, contingent assets and liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

Contingent liabilities

A contingent liability is a possible obligation depending on whether some uncertain future events occurs, or a present obligation but payment is not probable, or the amount cannot be measured reliably. Contingent liabilities are not recognised by the Group but are disclosed unless the probability of their occurrence is remote.

Contingent assets

Contingent assets are not recognised by the Group but are disclosed where an inflow of economic benefits is probable. If the realisation of income becomes virtually certain then the related asset is recognised.

Contingent assets and liabilities are assessed continually to ensure that they are appropriately reflected in the financial statements.

2.21 Exchequer Notes

Exchequer Notes are liquid, interest bearing notes held through the NTMA where time to maturity on date of acquisition is greater than three months. Exchequer Notes are recognised in the statement of financial position. Any interest payable or receivable on Exchequer Notes is recorded in interest expense or interest income respectively.

2.22 Leases

As lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If this arises, the Group recognises a right of use asset and a lease liability at the lease commencement date.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease. The right of use asset is assessed for impairment if there are indicators of impairment. If it is assessed that the right of use asset is impaired the carrying value is reduced. The right of use asset may be adjusted for certain remeasurements of the lease liability.

2. Material accounting policies (continued)

2.22 Leases (continued)

As lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest rate method. Lease interest expense is recognised on the lease liability. The lease liability is remeasured when there is a change in future lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset.

As lessor

Properties acquired by NARPS for the purposes of social housing are recognised as investment properties and are accounted for in line with IAS 40.

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

2.23 Determination of fair value

The Group measures fair values in accordance with IFRS 13 which defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Group has access at that date, regardless of whether that price is directly observable or estimated using another valuation technique.

Financial instruments are initially recognised at fair value and, with the exception of financial assets at fair value through profit or loss, the initial carrying amount is adjusted for direct and incremental transaction costs. In the normal course of business, the fair value on initial recognition is the transaction price (fair value of consideration given or received).

Subsequent to initial recognition, fair values are determined using valuation techniques. These valuation techniques seek to maximise the use of publicly available relevant observable inputs and minimise the use of unobservable inputs. The valuation techniques used incorporate the factors that management believe market participants would take into account in pricing a transaction. Valuation techniques may include the use of recent orderly transactions between market participants, reference to other similar instruments, option pricing models, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Valuation techniques

In the case of debtor loans measured at FVTPL, the fair value of these instruments is determined with input from management and using internally generated valuation models based on selected comparable market data points. The majority of the significant inputs into these models are not readily observable in the market and the inputs are therefore derived from market prices for similar assets or estimated based on certain assumptions. The determination of key inputs used such as the expected future cash flows on the financial asset, stratification of portfolio and the appropriate discount rates applicable require management judgement and estimation.

The valuation methodology for debtor loans measured at FVTPL is to estimate the expected cash flows to be generated by the financial asset and then discount these values back to a present value. The assumptions involved in these valuation techniques include:

- determining suitable stratifications for the portfolio to segment assets with similar risk characteristics;
- the likelihood and expected timing of future cash flows; and
- selecting an appropriate discount rate for the financial asset or group of financial assets, based on management's assessment of the characteristics of the collateral/cash flow and relevant market information.

The valuation methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The assumptions involved in these valuation techniques include:

- the likelihood and expected timing of future cash flows of the instrument. These cash flows are generally governed by the terms of the instrument, although management judgement may be required when the ability of the counterparty to service the instrument in accordance with the contractual terms is in doubt. In addition, future cash flows may also be sensitive to the occurrence of future events, including changes in market rates; and
- selecting an appropriate discount rate for the instrument, based on the interest rate yield curves including the determination of an appropriate spread for the instrument over the risk-free rate. The spread is adjusted to take into account the specific credit risk profile of the exposure.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.23 Determination of fair value (continued)

Adjustments to the calculation of the present value of future cash flows are based on factors that management believe market participants would take into account in pricing the financial instrument.

Certain other financial instruments (both assets and liabilities) may be valued on the basis of valuation techniques that feature one or more significant inputs that are not observable in the market. When applying a valuation technique with unobservable data, estimates are made to reflect uncertainties in fair values resulting from a lack of market data. For these instruments, the fair value measurement is less reliable. Valuations based on non-observable data are inherently uncertain because there is little or no current market data available from which to determine the price at which an orderly transaction between market participants would occur under current market conditions.

The calculation of fair value for any financial instrument may require adjustment of the valuation technique output to reflect the cost of credit risk, if market participants would include one, where these are not embedded in underlying valuation techniques.

2.24 Administration expenses

Administration expenses are recognised on an accruals basis.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As management judgement involves an estimate of the likelihood of future events, actual results could differ from those estimates, which could affect the future reported amounts of assets and liabilities.

Management believes that the underlying assumptions used are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are set out below:

3.1 Fair value assessment of debtor loans at fair value through profit or loss

The fair value of debtor loans at fair value through profit or loss ('FVTPL') is assessed at the end of each reporting period. Key inputs to the assessment of fair value include cash flow forecasts, discount rates, cash flow timing assumptions and management judgement. The projection of cash flows involves the exercise of considerable judgement and estimation by management involving assumptions in respect of factors such as economic conditions, the performance of the debtor, the value of the underlying property collateral and the latest agreed strategy for that debtor which is subject to change. The actual cash flows, and their timing, may differ from the projected cash flows for the purpose of estimating fair value for each debtor connection.

The assumptions used for projecting both the amount and timing of future cash flows for individual debtors, stratification of the collateral asset portfolio and appropriate discount rates for utilisation in discounted cash flow calculations are reviewed periodically by management. NAMA may apply management judgement to computed fair values or the inputs to the fair value computation where it believes this more accurately reflects the fair value of the asset.

For the purpose of recognition, debtor loans measured at FVTPL are grouped together on a connection level. A connection is a number of loans which have been grouped together which have been issued to the same borrower or group of economically connected borrowers.

Fair value is estimated for each connection by calculating the present value of the cash flow forecast to be generated by each connection. The cash flows represent NAMA's best estimate of expected future cash flows for each connection and include the disposal of property collateral and other non-disposal related cash flows (such as rental income).

The Group's policy on fair value measurement of financial assets is set out in accounting policy 2.23.

The significant estimates in relation to the fair value of the Group's debtor loans include the timing of cash flows, discount factors and value of the realisation of asset values as well as related outflows. The carrying value of the debtor loans measured at FVTPL as at 31 December 2024 is €96m (2023: €449m) with the change in fair value during the year being €157m (2023: €87m).

3. Critical accounting estimates and judgements (continued)

3.1 Fair value assessment of debtor loans at fair value through profit or loss (continued)

The following table shows an estimate of the impact of changes in collateral values on fair value of debtor loans.

Sector	+/-1% €m	+/-3% €m	+/-5% €m
Land and Development	+/- 1	+/-3	+/- 6
Investment Property ⁴	+/- -	+/- -	+/- 1
Total	+/- 1	+/- 3	+/- 7

The following table shows an estimate of the impact of changes in discount factors on fair value of debtor loans.

Sector	- 5% €m	- 3% €m	- 1% €m	+1% €m	+3% €m	+5% €m
Land and Development	2	1	-	(-)	(1)	(2)
Investment Property	1	1	-	(-)	(1)	(1)
Total	3	2	-	(-)	(2)	(3)

The following table shows an estimate of the impact of changes in timing of cash flows on fair value of debtor loans.

Sector	+ 6 months €m	+ 3 months €m	- 3 months €m
Land and Development	(3)	(2)	2
Investment Property	(3)	(1)	1
Total	(6)	(3)	3

3.2 Other management judgement and estimates

In the preparation of the financial statements, management has made judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year-end date. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The most significant judgements made by the Group, other than those relating to the fair value of debtor loans, in the preparation of the financial statements are:

- investment properties, and
- investments in equity instruments

Investment properties

The fair value of investment properties are determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the categories of properties being valued. Outputs from valuers can be subject to management judgement. One of the valuers utilised the investment method of valuation using the discounted cash flow technique. The assumptions involved in this technique include:

- determining the likelihood of purchase options being exercised;
- selecting an appropriate exit yield rate based on factors including location and residential unit type; and
- determining discounted expected rent cash flows based on expected growth rates for CPI sub-indices, gross to net percentages for operation costs and a discount rate.

The other valuer utilised the comparable method of valuation, which is based on the analysis of comparable transactions.

The carrying value of the investment properties as at 31 December 2024 is €423m (2023: €326m) with the change in fair value recognised in the statement of comprehensive income being €42.1m (2023: €0.6m).

⁴ Investment property relates to Deleveraging Non Real Estate ('NRE').

Notes to the Financial Statements (continued)

3. Critical accounting estimates and judgements (continued)

3.2 Other management judgement and estimates (continued)

Investments in equity instruments

In determining the appropriate accounting treatment of investments in equity instruments, the existence of significant influence is considered on a case-by-case basis, using the following indicators:

- representation on the board of directors or equivalent governing body;
- participation in the policy-making process;
- material transactions between the two parties;
- interchange of managerial personnel;
- provision of essential technical information; and
- potential voting rights.

At the reporting date, there were no investments in equity instruments in which control or significant influence by the Group existed.

4. Net gains on debtor loans/intergroup loan measured at FVTPL

Group	Note	2024 €'000	2023 €'000
Fair value movement on debtor loans measured at FVTPL	15	156,872	86,776

The Group assesses the classification and measurement of each financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing that asset. Changes in fair value are recognised in the statement of comprehensive income in accordance with accounting policy 2.10. Debtor loans measured at FVTPL include debtor loans acquired from the participating institutions, debtor loans advanced by the Group and shareholder loans.

See Note 15 for further details on debtor loans measured at FVTPL held by the Group at the reporting date.

Agency	Note	2024 €'000	2023 €'000
Interest income on intergroup loan measured at FVTPL	15	37,727	150,722

The Agency assesses the classification and measurement of each financial asset based on the contractual cash flow characteristics of the asset and the Agency's business model for managing that asset. The intergroup loan to NAM is classified as 'Intergroup loan measured at fair value through profit or loss' under IFRS 9. Changes in fair value are recognised in the statement of comprehensive income in accordance with accounting policy 2.10. See Note 15 for further details on intergroup loans measured at FVTPL held by the Agency at the reporting date.

NAMA Group subsidiaries generated profits, which are in the main payable to NAM as interest income under profit participating loan agreements. Subsequently, after utilisation of any available losses and the deduction of costs, if NAM generates profits they are payable to NAMA the Agency, as interest income.

5. Net gains on investment properties

Group	Note	2024 €'000	2023 €'000
Fair value movement on investment properties	17	42,072	624

Investment properties are measured at fair value. Changes in fair value are recognised in the statement of comprehensive income in accordance with accounting policy 2.18. See Note 17 for further details on investment properties held by the Group at the reporting date.

6. Interest income

Group	2024 €'000	2023 €'000
Interest on cash and cash equivalents and Exchequer Notes	12,318	15,539

Interest on cash and cash equivalents and Exchequer Notes comprises interest earned on cash, short-term Exchequer Notes and Exchequer Notes held during the financial year.

Agency	2024 €'000	2023 €'000
Interest on cash and cash equivalents and Exchequer Notes	72	2,001

7. Interest and similar expense

Group	2024 €'000	2023 €'000
Lease interest expense	1	1

The Group has recognised a lease interest expense on the lease liabilities of €1k (2023: €1k).

Agency	2024 €'000	2023 €'000
Interest expense on intergroup loan payable	-	1,779

Interest expense of €1.8m was recognised in 2023 on the intergroup loan from NALM. This loan was fully repaid in 2023.

8. Other income/(expense)

Group	2024 €'000	2023 €'000
Distributions from equity instruments (a)	852	433
Fair value loss on equity instruments (b)	(451)	(1,468)
Lease rental income (c)	18,020	16,494
Other expenses (d)	410	(479)
Total other income/(expense)	18,831	14,980

(a) The Group received distributions totalling €0.9m (2023: €0.4m) on its equity instruments during the reporting period and on its equity instruments and a non-consolidating subsidiary in 2023.

(b) The fair value of NAMA's equity instruments is based on valuation techniques which consider the value of the Group's claim to the underlying assets of the entity. A negative change in fair value of €0.5m (2023: €1.5m) is recognised in the statement of comprehensive income in accordance with accounting policy 2.7. See Note 22 for further details on equity instruments held by the Group at the reporting date.

(c) Lease rental income is earned from the lease of residential properties to approved housing bodies and local authorities for social housing purposes. It is accounted for on a straight line basis over the lease term in accordance with accounting policy 2.22.

(d) Other expenses include €0.1m (2023: €0.5m) for the discharge of receivership liabilities offset by a release of €0.4m for the discharge of the 2023 receivership liabilities (2023: €Nil). These expenses were further reduced by a €0.1m (2023: €Nil) release of a provision for expected costs associated with the calculation of interest on certain debtor loans.

Agency	Note	2024 €'000	2023 €'000
Costs reimbursable from NALM	11	30,958	21,241
Dividend income from NAMAI		242,000	-
Total other income		272,958	21,241

Notes to the Financial Statements (continued)

9. Net profit/(loss) on disposal and refinancing of loans

Group	2024 €'000	2023 €'000
Net profit/(loss) on disposal and refinancing of loans	29,147	(9,623)

Profit or loss on disposal and refinancing of loans is measured as the difference between the proceeds received, including any deferred consideration, less related expenses and the net carrying value of loans. The Group realised a gross profit of €29.5m (2023: loss €9.3m) on the disposal and refinancing of loans in the financial year. Adjusting for disposal costs of €340k (2023: €266k), results in the net profit on disposal of loans of €29.1m (2023: loss €9.6m).

There were no disposals of loans by the Agency.

10. Net profit on disposal of property assets

Group	2024 €'000	2023 €'000
Gross proceeds from disposal of property assets	2,000	88
Related cost of property assets sold	(105)	(16)
Total net profit on disposal of property assets	1,895	72

Profit or loss on disposal of properties is measured as the difference between proceeds of sale received and the carrying value of those property assets less related selling expenses. The Group realised a net profit of €1.9m (2023: €72k) on the disposal of trading property assets in the financial year. There were no disposals of properties by the Agency as the Agency does not hold property assets.

11. Administration expenses

Group	Note	2024 €'000	2023 €'000
Costs reimbursable to the NTMA	11.1	30,958	21,241
Primary servicer fees	11.2	2,330	2,911
Master servicer fees	11.3	793	938
Portfolio management fees	11.4	1,692	2,180
Legal fees	11.5	870	682
Finance, communication and technology costs	11.6	6,242	4,211
Rent and occupancy costs	11.7	2,028	1,846
Internal audit fees	11.8	431	511
External audit remuneration	11.9	450	558
Board and Committee fees and expenses	11.10	227	246
Total administration expenses		46,021	35,324

Agency	Note	2024 €'000	2023 €'000
Administration expenses			
Costs reimbursable to the NTMA	11.1	30,958	21,241
Board and Committee fees and expenses	11.10	227	246
Total administration expenses		31,185	21,487

Costs reimbursable to the NTMA are recognised as an expense to NAMA the Agency. All costs, other than Board and Committee fees and expenses incurred by NAMA are reimbursed to it by NALM. Total costs of €32.3m (2023: €21.2m) were reimbursed by NALM to NAMA the Agency.

11. Administration expenses (continued)

Agency	Note	2024 €'000	2023 €'000
Costs reimbursable by NALM			
Costs reimbursable to the NTMA	11.1	30,958	21,241

11.1 Costs reimbursable to the NTMA

Under Section 42 (4) of the Act, NAMA is required to reimburse the NTMA for the costs incurred by the NTMA in consequence of it assigning staff and providing services to NAMA. The costs included above may differ to the amounts disclosed in the NTMA financial statements due to the timing of the preparation of both sets of financial statements.

Costs comprise staff costs of €26.0m (2023: €16.1m) and overheads and shared service costs of €5.0m (2023: €5.1m). The NTMA incurs direct costs for NAMA such as salaries, IT, office and business services.

The NTMA also provides shared services to NAMA including IT, HR and Finance. The allocated salary cost of the NTMA employees (non NAMA Officers) providing these shared services to NAMA during 2024 was €2.5m (2023: €2.3m).

NAMA has agreed to reimburse the NTMA for its proportionate share of the external overhead costs incurred by the NTMA on a centralised basis where NAMA benefits directly or indirectly from the provision of the related goods or services. These costs include central IT costs, office and business services, together with depreciation in respect of the use of NTMA fixed assets and other central overheads.

The costs incurred by the NTMA are charged to NAMA (the Agency) and the Agency is reimbursed by NALM.

Staff costs

The Group has no employees. All personnel are employed by the NTMA and the remuneration cost of staff who are engaged full time in the NAMA business are recharged to the Group by the NTMA. The total remuneration cost including pension costs for the reporting period was €26.0m (2023: €16.1m). The following remuneration disclosures are required under The Code of Practice for the Governance of State Bodies (the "Code").

Aggregate Employee Benefits	2024 €m	2023 €m
Basic Pay	10.3	11.3
Performance related pay	0.3	0.3
Allowances	0.1	0.1
Staff short-term benefits	10.7	11.7
Termination benefits	12.4	1.2
Pay related social insurance	1.2	1.3
Pension contributions	1.7	1.9
Total aggregate employee benefits	26.0	16.1

The number of employees of the NTMA directly engaged in the Group ('NAMA Officers') at the reporting date was 81 (2023: 92).

The 2024 performance related payments of €0.3m (2023: €0.3m) were made to 51 (2023: 31) staff members and relate to the period from 1 January 2024 to 31 December 2024.

NAMA commenced its final Voluntary Redundancy Scheme (VRS) in 2024. A total of 75 employees assigned to NAMA are provided for in the 2024 VRS (2023: 9 employees). Costs of €12.4m (2023: €1.2m) relating to termination benefits (including VRS, garden leave, PRSI and pension) have been recognised in 2024. Costs of €7.4m (2023: €0.7m) were attributable to statutory and other redundancy payments; €1.8m (2023: €0.2m) related to the "NAMA retention scheme"⁵ and €3.2m (2023: €0.3m) for garden leave. All termination costs are gross of PRSI and pension. Garden leave will be paid to staff exiting as part of the 2024 VRS consistent with all other previous VRS. Under the 2024 VRS, 75 staff will be placed on garden leave ranging from three to six months (2023: 9). Except for those employees exiting under the VRS schemes, no staff members were placed on garden leave during 2024 (2023: Nil).

NAMA Officers are members of the NTMA Staff Pension Scheme and the NTMA contributes to the scheme on behalf of these employees. The cost of these pension contributions is recharged to NAMA. The cost of the pension contributions made by the Group is disclosed in Note 30.

⁵ The retention scheme only applies in circumstances where staff members are made redundant, have met all required standards and have remained with NAMA for the period required to fulfil the Agency's statutory mandate.

Notes to the Financial Statements (continued)

11. Administration expenses (continued)

11.1 Costs reimbursable to the NTMA (continued)

Staff costs (continued)

Staff costs include the Chief Executive Officer's salary as detailed below:

	2024 €	2023 €
Brendan McDonagh (Chief Executive Officer)		
Salary	430,000	430,000
Taxable benefits	21,812	19,467
	451,812	449,467

The remuneration of the Chief Executive Officer consists of basic salary, taxable benefits and a discretionary performance related payment of up to 60 per cent of annual salary. Taxable benefits include benefits/allowances earned in the reporting period, and can include health insurance, company car and professional subscriptions. The Chief Executive Officer was eligible to be considered for the award of performance payments for both 2023 and 2024, however, he waived his entitlement to be considered for these performance payments.

The Chief Executive Officer's pension entitlements do not extend beyond the standard terms of the model public sector superannuation scheme. The remuneration of the Chief Executive Officer is determined by the NTMA CEO after consultation with the NAMA Board, who in giving advice on remuneration, are informed by the views of the NAMA Remuneration Committee, having regard to the obligations of the Board to implement Government policy in relation to such remuneration.

Key management personnel

Key management personnel are defined under the Code, as management who report directly to the Chief Executive Officer. The Chief Executive Officer had 4 (2023: 4) direct management personnel reports during 2024 and the total compensation paid to them in 2024 was €1.0m (2023: €1.0m).

Total employee benefits

Total employee benefits, within pay bands of €25,000 from €50,000 upwards is set out in the following table as at 31 December 2024 and 2023.

Pay band	No. of employees 2024	No. of employees 2023
up to €50,000	-	-
€50,001 - €75,000	8	14
€75,001 - €100,000	13	12
€100,001 - €125,000	24	30
€125,001 - €150,000	18	17
€150,001 - €175,000	10	10
€175,001 - €200,000	2	3
€200,001 - €225,000	4	1
€225,001 - €250,000	-	3
€250,001 - €275,000	-	-
€275,001 - €300,000	1	1
€300,001 - €325,000	-	-
€325,001 - €350,000	-	-
€350,001 - €375,000	-	-
€375,001 - €400,000	-	-
€400,001 - €425,000	-	-
€425,001 - €450,000	-	1
€450,001 - €475,000	1	-
Total	81	92

Total remuneration includes base salary, performance related pay and any other taxable benefits paid to employees. It does not include employer pension contributions. The Additional Superannuation Contribution (ASC) is applied to NTMA employees.

11. Administration expenses (continued)

11.1 Costs reimbursable to the NTMA (continued)

Hospitality expenditure

As required to be disclosed under the Code, hospitality expenditure incurred during the year is set out below:

	2024 €	2023 €
Staff Wellbeing	900	885
Sports and Social Contributions	4,564	5,498
Staff events	12,025	13,150
	17,489	19,533

The majority of the staff wellbeing costs related to classes and wellness programmes. These are organised by the NTMA as employer and NAMA officers are eligible to receive these benefits.

The NTMA has established a Sports and Social Committee for all staff, who can join on a voluntary basis and pay membership fees. NAMA has agreed to contribute to the costs of the activities organised by the Committee where NAMA staff benefit from the activities. NAMA incurred a cost of €4.6k in 2024 (2023: €5.5k) in relation to sports and social activities organised by the Committee.

An event was held during the year to provide a Business update to NAMA staff and to recognise the important and valued contribution made by NAMA staff at a cost of €6.5k (2023: 7.5k). Other staff event costs include NAMA's share of staff events organised by the NTMA which NAMA officers are invited to attend.

Travel costs

The total travel costs incurred during 2024 was €5.5k (2023: €3.5k), none of which related to international travel.

11.2 Primary Servicer fees

Primary Servicer fees comprise fees paid to AIB and BCMGlobal ASI Limited who administer the loans that originated within each Participating Institution as well as the management of charged current accounts and mortgage accounts. The Primary Servicer fees are based on the relevant service agreement with the service provider (BCMGlobal ASI Limited) and cost recovery.

The amounts payable to related parties (Participating Institutions) for Primary Servicer fees are set out in Note 30 related party disclosures. Total Primary servicer fees were €2.3m during the financial year (2023: €2.9m).

11.3 Master servicer fees

Master servicer fees comprise fees paid to the master servicer, BCMGlobal ASI Limited. BCMGlobal ASI Limited provides loan administration and data management services to the Group. Master servicer fees were €0.8m in the financial year (2023: €0.9m).

11.4 Portfolio management fees

Portfolio management fees relate to fees incurred in the on-going management and support of debtors. Costs include property valuation, asset search and asset registry fees, and insurance costs.

11.5 Legal fees

Legal fees comprise fees paid to professional service firms with respect to legal advice in the on-going management and support of debtors. Included in the legal fees of €0.9m (2023: €0.7m) are total settlement costs of €7k (2023: €Nil)

11.6 Finance, communication and technology costs

Finance, communication and technology costs comprise costs incurred during the year in relation to IT, tax advice and other administration costs.

Notes to the Financial Statements (continued)

11. Administration expenses (continued)

11.7 Rent and occupancy costs

Rent and occupancy costs comprise costs incurred during the financial year in relation to the premises occupied by the Group.

With regard to Treasury Dock the Group has a Lease with the NTMA. The agreement was effective from May 2018 for an initial lease term of 4 years. Leases for certain floors in Treasury Dock were extended to the end of December 2025. The charge includes a depreciation charge on the right of use assets of €1.3m (2023: €1.3m) and shared facilities costs of €0.4m (2023: €0.4m).

Further information on leases is included in Note 24 Other assets, Note 25 Other liabilities, Note 27 Commitments and contingent liabilities and Note 30 Related party disclosures.

The remaining balance relates to occupancy costs.

11.8 Internal audit fees

The Group have engaged the services of an external professional services firm to perform the role of Internal Auditor for the Group. Fees incurred relate to the audit of business processes by the Internal Auditor and the reporting on the results of internal audits performed.

11.9 External audit remuneration

Group	2024 €'000	2023 €'000
Audit of NAMA Group and subsidiaries by the OC&AG	192	300
Audit of NAMAI DAC and subsidiaries by the Statutory Auditor	258	258
Total external audit remuneration	450	558

The Comptroller and Auditor General (as external auditor) does not provide other assurance, tax advisory or other non-audit services to NAMA.

The Comptroller and Auditor General is the auditor of the NAMA Group in accordance with Section 57 of the NAMA Act.

Pursuant to the requirements of the Irish Companies Act 2014, NAMA is required to separately appoint a statutory auditor in respect of companies within the NAMA Group which are deemed to be trading for gain. As NAMAI and its subsidiaries operate to return dividends to its shareholder it is deemed to be trading for gain. Forvis Mazars, Chartered Accountants and Statutory Audit Firm, were appointed as statutory auditors of NAMAI Group's subsidiaries in 2022. The audit fee is €210k (excluding VAT) for 2024 (2023: €210k).

During the year Forvis Mazars provided insolvency services whereby they were appointed by NAMA to act on behalf of NAMA debtors with a duty of care to NAMA as prescribed in law. Fees incurred during the year of €0.1m (2023: €0.1m) are ultimately borne by the respective debtors of NAMA and do not represent an operational expense of NAMA and accordingly are not reflected in the statement of comprehensive income of the Company.

11. Administration expenses (continued)

11.10 Board and Committee fees and expenses

NAMA Board and Committee fees are set out in the following table and have been approved by the Minister for Finance.

	2024 €	2023 €
Aidan Williams (Chairman)	45,000	45,000
Sinead Curry (term commenced 24 July 2023)	30,000	13,171
Oliver Ellingham (term completed 09 April 2023)	-	8,137
Mari Hurley (term completed 8 April 2024)	9,467	35,000
Eileen Maher	30,000	30,000
Davina Saint	33,648	30,000
Charlotte Sheridan	30,000	30,000
Michael Wall	30,000	30,000
Board fees	208,115	221,308
Board expenses	65	908
Total Board fees and expenses	208,180	222,216
Planning Advisory Committee		
Angela Tunney	3,000	4,000
Audit Committee		
Liam Gallagher	8,000	10,000
Sean Quigley	8,000	10,000
Committee fees	19,000	24,000
Total Board and Committee fees and expenses	227,180	246,216

NAMA Board fees are set by the Minister for Finance. Conor O'Kelly (NTMA Chief Executive Officer until 30 June 2023), Frank O'Connor (NTMA Chief Executive Officer from 1 July 2023) and Brendan McDonagh (NAMA Chief Executive Officer), as ex-officio members, received no remuneration as members of the NAMA Board. Expenses payable in respect of Board and Committee members are set out below.

	2024 €	2023 €
Oliver Ellingham	-	821
Other	65	87
	65	908

11.11 Consultancy fees

Consultancy costs, as defined in the Code, include the cost of external advice to the business and exclude outsourced 'business-as-usual' functions. Included in the relevant headings in administration expenses are the following consultancy costs paid during the year:

Group	2024 €'000	2023 €'000
Legal fees	1,106	394
Finance, communication and technology costs	1	2
Total consultancy fees	1,107	396

The total legal fees reported under Consultancy fees are reported on a cash basis whereas Administration expenses are recognised on an accrual basis. Included within the NTMA recharge is a cost of €56k (2023: €45k) for consulting fees incurred by the NTMA and recharged to NAMA.

Notes to the Financial Statements (continued)

12. Foreign exchange gains

Group	Note	2024 €'000	2023 €'000
Foreign exchange gains on debtor loans measured at FVTPL (a)	15	191	116
Realised foreign exchange gains on currency spots (b)		5	3
Foreign exchange gains on cash (c)		22	34
Total foreign exchange gains		218	153

(a) Foreign exchange translation gains on debtor loans arise on the revaluation of foreign currency denominated loans. Foreign currency translation amounts are recognised in accordance with accounting policy 2.6.

(b) The Group can enter into currency derivatives or spots to reduce its exposure to exchange rate fluctuations arising on foreign currency denominated debtor loans. The gain on spots comprises realised gains.

(c) Foreign exchange gains on cash arise as a result of the fluctuation in foreign exchange rates on the various non-euro cash balances.

13. Tax charge

Group	Note	2024 €'000	2023 €'000
Current tax			
Irish corporation tax		(17,802)	(4,886)
Deferred tax			
On fair value movements on equity instruments and other temporary differences		(28)	(82)
Total deferred tax recognised in statement of comprehensive income	23	(28)	(82)
Total tax charge		(17,830)	(4,968)

The reconciliation of tax on profit at the relevant Irish corporation tax rate to the Group's actual tax charge for the financial year is as follows:

Reconciliation of tax on profits

Group	2024 €'000	2023 €'000
Profit before tax	215,331	73,196
Tax calculated at a tax rate of 25%	53,833	18,299
Effect of:		
Deductible expenses	(15,755)	(14,458)
Tax losses not utilised/(utilised)	5,493	(106)
Prior year adjustments	98	-
Income taxed at higher rate	-	26
Income taxed at lower rate	(16,659)	(4,283)
Non taxable fair value movements	(9,371)	5,026
Deferred tax asset not recognised	191	464
Taxation charge	17,830	4,968

13. Tax charge (continued)

The current Irish corporation tax charge of €17.8m (2023: €4.9m) arises on the profits earned by NAMA and its subsidiaries. The Agency is exempt from Irish income tax, corporation tax and capital gains tax.

The profits of the majority of the companies within the Group are subject to tax at the rate of 25% with the exception of NALM where the applicable tax rate is 12.5%.

The Group and Agency have no income tax-related contingent liabilities and contingent assets. No significant effects arise from changes in tax rates or tax laws after the reporting period.

14. Cash and cash equivalents

Group	2024 €'000	2023 €'000
Balances with the Central Bank of Ireland	42,144	289,163
Balances with other banks	8,247	16,338
Short term Exchequer Notes	320,000	-
Total cash and cash equivalents	370,391	305,501
Agency	2024 €'000	2023 €'000
Balances with the Central Bank of Ireland	4,866	2,029

Balances with other banks comprise balances held with Citibank and AIB. Short Term Exchequer Notes are interest bearing notes held through the NTMA with maturities of three months or less on the date of acquisition.

No expected credit loss has been recognised on cash and cash equivalents.

15. Debtor loans/intergroup loan measured at FVTPL

Group	2024 €'000	2023 €'000
Debtor loans measured at fair value through profit or loss	95,625	449,207

The above reflects the carrying value of the debtor loans at the reporting date which have been classified and measured at FVTPL. The Group assesses the classification and measurement of each financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing that asset. Included within this balance are debtor loans acquired from the participating institutions and debtor loans advanced by the Group. As at 31 December 2023 it also included shareholder loans. This balance also includes a credit of €2.5m (2023: €5.1m) associated with a number of debtor loan connections where expected cash outflows exceed expected inflows at the reporting date. NAMA continues to seek to extract value from these debtor loan connections.

The following table summarises the movement in debtor loans measured at FVTPL for the reporting period.

Group	Note	2024 €'000	2023 €'000
Balance at 1 January		449,207	526,602
Movement in year			
Receipts on debtor loans measured at FVTPL (cash and non-cash)		(581,577)	(301,743)
Advances to borrowers (cash and non-cash)		88,945	146,371
Foreign exchange gains on debtor loans measured at FVTPL	12	191	116
Other movements on debtor loans measured at FVTPL		155	442
Transfer to investment properties		(47,655)	-
Profit/(loss) on disposal and refinancing of debtor loans measured at FVTPL	9	29,487	(9,357)
Fair value gains on debtor loans measured at FVTPL	4	156,872	86,776
Total debtor loans measured at FVTPL		95,625	449,207

Notes to the Financial Statements (continued)

15. Debtor loans/intergroup loan measured at FVTPL (continued)

Receipts on debtor loans measured at FVTPL includes €12.6m (2023: €51m) received by NAMA from debtor connections/receivers in respect of asset disposals to the Land Development Agency (a commercial, state sponsored body). These assets were openly marketed and disposals were on an arm's length/commercial terms basis.

Agency	2024 €'000	2023 €'000
Intergroup loans measured at FVTPL	37,946	161,219

The above reflects the carrying value of the profit participating loan to NAM at the reporting date which has been classified and measured at fair value through profit or loss. The following table summarises the movement in the intergroup measured at FVTPL for the reporting period.

Agency	2024 €'000	2023 €'000
Balance at 1 January	161,219	417,855
Movement in year		
Repayment of intergroup loan (cash and non-cash)	(161,000)	(407,358)
Interest income on intergroup loan measured at FVTPL	37,727	150,722
Total intergroup loan measured at FVTPL	37,946	161,219

As this intergroup loan is repayable on demand there is no fair value gain or loss.

16. Inventories – trading properties

Group	2024 €'000	2023 €'000
Trading properties	-	100

Trading properties are recognised in accordance with accounting policy 2.17. The remaining trading property was disposed of during 2024.

17. Investment properties

Group	2024 €'000	2023 €'000
Investment properties - NARPS	356,000	326,000
Investment properties - NAMAI	67,450	-
Total investment properties	423,450	326,000

In September 2019, the Minister for Finance issued a direction to NAMA to retain ownership of NARPS. NARPS will transfer to the LDA from NAMA in 2025. As part of the agreed transfer process, the transfer will be at the NAMA valuation and will form part of the NAMA Lifetime Surplus contribution to the Irish State. At the reporting date, the proposed transfer has yet to complete.

During 2024, NAMAI acquired two residential development sites with significant value-add potential and capacity for c.4,000 residential units. These sites will be retained within state ownership and are expected to transfer from NAMA to another state entity before the end of 2025, following direction by the Minister for Finance.

Investment properties are carried at fair value. Rental income on investment properties is included in Note 8 as Lease Rental Income. Costs borne by NARPS and NAMAI on the investment properties are included within portfolio management fees in Note 11.

17. Investment properties (continued)

The following table summarises the movement in investment properties for the reporting period.

Investment properties	Note	2024 €'000	2023 €'000
Balance at 1 January		326,000	325,000
Costs incurred on investment properties		4,007	376
Transaction costs on acquisitions		3,716	
Acquisition from debtor loans	15	47,655	-
Fair value movements	5	42,072	624
Balance as at 31 December		423,450	326,000

18. Risk management

The Group is subject to a variety of risks and uncertainties in the normal course of its business activities. The principal business risks and uncertainties include general macro-economic conditions. The precise impact or probability of these risks cannot be predicted with certainty and many of them lie outside the Group's control. The Board has ultimate responsibility for the governance of all risk taking activity and has established a framework to manage risk throughout the Group.

In addition to general risks mentioned above, specific risks arise from the use of financial instruments. The principal risk categories identified and managed by the Group in its day-to-day business are credit risk, liquidity and funding risk, market risk, price risk and operational risk.

Asset and liability management

The management of NAMA's assets and liabilities is achieved through the implementation of strategies which have been approved by the Board. NAMA is exposed to interest rate risk in managing loan facilities (predominately PAR debt) and liquid assets and to foreign exchange risk in managing foreign currency assets.

The Risk Management Committee and the Board have adopted a prudential liquidity policy which incorporates the maintenance of a minimum liquidity buffer or cash reserve. This buffer is kept under review in line with overall asset and liability management strategy.

Risk Oversight and Governance

Risk Management Committee

The Risk Management Committee, a subcommittee of the Board, oversees risk management and compliance throughout the Group. It reviews, on behalf of the Board, the key risks inherent in the business and ensures that an adequate risk management framework is in place to manage the Group's risk profile and its material exposures.

Audit Committee

The Audit Committee seeks to ensure compliance with financial reporting requirements. It reports to the Board on matters such as the effectiveness of control processes operating throughout the Group. It reports on the independence and integrity of the external and internal audit processes, the effectiveness of NAMA's internal control system and compliance with relevant legal, regulatory and taxation requirements by NAMA.

Credit Committee

The Credit Committee is responsible for making credit decisions within its delegated authority from the Board. These include inter alia the approval of debtor asset management/debt reduction strategies, debt compromises, advancement of new money, approval of asset/loan disposals, the setting and approval of repayment terms, property management decisions and decisions to take enforcement action where necessary. The Credit Committee also makes recommendations to the Board in relation to fair value and to specific credit requests where authority rests with the Board and provides an oversight role in terms of key credit decisions made below the delegated authority level of the Credit Committee. It is also responsible for evaluating the overall credit framework and sectoral policies for ultimate Board approval. Finally, the Credit Committee reviews management information prepared by the CCO and CFO functions in respect of the NAMA portfolio.

Notes to the Financial Statements (continued)

18. Risk management (continued)

Audit and Risk – Chief Financial Officer (CFO) Division

The Audit and Risk unit is part of the CFO division of NAMA and is responsible for the co-ordination and monitoring of internal and external audit. It is also responsible for the design and implementation of the NAMA Risk Management Framework, monitoring NAMA's principal risks and reporting to the Risk Management Committee on NAMA's risk profile. The management of the Group's counterparty credit risk on operational bank accounts is also performed by the Audit and Risk unit. The unit supports the NAMA CFO to ensure that NAMA operates within the Board approved risk limits and tolerances. The unit provides an independent assessment and challenge of the adequacy of the control environment, it coordinates the internal and external audit activities across NAMA, the Primary Servicer and Master Servicer and it monitors and reports to the Audit Committee and Board the progress in addressing actions highlighted in audit findings. The unit also supports the business in assessing their compliance with policies and procedures and provides advice where opportunities for enhanced control are identified.

NTMA Risk unit

The NTMA manages the Group's counterparty credit risk on certain transactions (e.g. any derivatives), in line with the Board's policy.

18.1 Market risk

Market risk is the risk of a potential loss in the income or net worth of the Group arising from changes in interest rates, exchange rates or other market prices.

Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements, and changes in the level of volatility of market rates or prices such as interest rates, credit spreads and foreign exchange rates. The Group is exposed to market risk on its loans and liquid assets. While the Group has in place a comprehensive set of risk management procedures to mitigate and control the impact of movements in interest rates, foreign exchange rates and other market risks to which it is exposed, it is difficult to predict accurately changes in economic or market conditions or to anticipate the precise effects that such changes could have on the Group.

The Group has made use of foreign currency derivatives to manage the currency profile of its assets and liabilities. At the reporting date, the Group held no foreign currency or other derivatives. Currency exposures are monitored on a weekly basis to ascertain the requirement for risk mitigation e.g. foreign currency derivatives.

18.2 Market risk management

Objective

The Group has in place effective systems and methodologies for the identification and measurement of market risks in its statement of financial position. These risks are then managed within strict limits and in the context of a conservative risk appetite that is consistent with the NAMA legislation.

Policies

The management of market risk within the Group is governed by market risk policies approved by the Risk Management Committee and the Board. The Board approves overall market risk tolerance and sets appropriate limits. NAMA's Audit and Risk unit provides oversight and is responsible for the monitoring of the limit framework within the context of limits approved by the Risk Management Committee and Board.

Risk mitigation

Risk mitigation involves the matching of asset and liability risk positions to the maximum extent practicable, and the use of derivatives to manage cash flow timing mismatch and interest rate sensitivity within the approved limit structure if required. The Group's Balance Sheet policies are designed to ensure a rigorous system of control is in place which includes prescribing a specific range of approved products and limits that cover all of the risk sensitivities associated with approved products. The Group provides reporting to the Risk Management Committee with detailed analysis of all significant risk positions and compliance with risk limits.

The Risk Management Committee reviews, approves and makes recommendations concerning the market risk profile and limits across the Group. The reporting produced by NAMA Audit & Risk includes analysis of all significant risk positions and compliance with risk limits.

18. Risk management (continued)

18.3 Market risk measurement

18.3.1 Interest rate risk

The Group is exposed to interest rate risk on certain financial assets and liabilities. Effective systems have been put in place to monitor and mitigate such exposure.

The Group can employ risk sensitivities, risk factor stress testing and scenario analysis to monitor and manage interest rate risk. Risk sensitivities can be calculated by measuring an upward parallel shift in the yield curve to assess the impact of interest rate movements.

Information provided by the sensitivity analysis does not necessarily represent the actual change in fair value that the Group would incur under normal market conditions because, due to practical limitations, all variables other than the specific market risk factors are held constant. Changes in interest rates can also indirectly impact the value of collateral held by NAMA albeit the extent of this is difficult to measure.

The following tables summarise the Group's and the Agency's time-bucketed (defined by the earlier of contractual re-pricing or maturity date) exposure to interest rate re-set risk. It sets out, by time bucket, the assets and liabilities which can face interest rate re-setting.

Interest rate risk Group 2024	0-12 months €'000	Non- interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	370,391	-	370,391
Debtor loans measured at FVTPL	95,625	-	95,625
Investments in equity instruments	-	15,213	15,213
Other assets	-	4,055	4,055
Total financial assets exposed to interest rate re-set	466,016	19,268	485,284
Financial liabilities			
Other liabilities	-	34,295	34,295
Total financial liabilities exposed to interest rate re-set	-	34,295	34,295

Interest rate risk Group 2023	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	305,501	-	305,501
Debtor loans measured at FVTPL	449,207	-	449,207
Investments in equity instruments	-	15,579	15,579
Other assets	-	2,425	2,425
Total financial assets exposed to interest rate re-set	754,708	18,004	772,712
Financial liabilities			
Other liabilities	-	23,806	23,806
Total financial liabilities exposed to interest rate re-set	-	23,806	23,806

Notes to the Financial Statements (continued)

18. Risk management (continued)

18.3 Market risk measurement (continued)

18.3.1 Interest rate risk (continued)

Interest rate risk Agency 2024	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	4,866	-	4,866
Intergroup loan measured at FVTPL	37,946	-	37,946
Investment in subsidiary	-	105,696	105,696
Other assets	-	15,966	15,966
Total financial assets exposed to interest rate re-set	42,812	121,662	164,474
Financial liabilities			
Other liabilities	-	15,967	15,967
Total financial liabilities exposed to interest rate re-set	-	15,967	15,967
Interest rate risk Agency 2023	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	2,029	-	2,029
Intergroup loan measured at FVTPL	161,219	-	161,219
Investment in subsidiary	-	105,696	105,696
Other assets	-	4,993	4,993
Total financial assets exposed to interest rate re-set	163,248	110,689	273,937
Financial liabilities			
Other liabilities	-	5,002	5,002
Total financial liabilities exposed to interest rate re-set	-	5,002	5,002

18. Risk management (continued)

18.3 Market risk measurement (continued)

18.3.1 Interest rate risk (continued)

Interest rate risk sensitivity

The following table represents the interest rate sensitivity arising from a 50 basis point (bp) increase or decrease in interest rates across the curve, subject to a minimum interest rate of 0%. This risk is measured as the net present value (NPV) impact, on the statement of financial position, of that change in interest rates. This analysis shifts all interest rates for each currency and each maturity simultaneously by the same amount.

The interest rates for each currency are set as at 31 December 2024. The figures estimate the effect of a 50 bps move in interest rates on debtor loans, cash balances with the Central Bank of Ireland and Short Term Exchequer Notes.

Interest rate sensitivity analysis – a 50bp move across the interest rate curve.

Group	2024		2023	
	+50bp €'000	-50bp €'000	+50bp €'000	-50bp €'000
EUR	(364)	365	(474)	474
GBP	(1)	1	(2)	2
USD	-	-	1	(1)

The Agency's financial assets and financial liabilities are interest rate insensitive apart from its cash balance with the Central Bank of Ireland.

18.3.2 Foreign exchange risk

The Group is exposed to the effects of fluctuations in foreign currency exchange rates, on the holding of foreign currency denominated loans and cash balances. The Group monitors on a regular basis the level of exposure by currency and whether there is a requirement to enter into hedges to mitigate these risks. At the reporting date, the Group held no foreign exchange derivatives.

The following table summarises the Group's exposure to foreign currency risk at 31 December 2024. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by currency. These tables take account of any relevant hedging instruments held which have the effect of reducing currency risk.

Group 2024	USD €'000	GBP €'000	Total €'000
Assets			
Cash and cash equivalents	79	408	487
Debtor loans measured at FVTPL	-	1,033	1,033
Net exposure to foreign currency risk	79	1,441	1,520
Group 2023	USD €'000	GBP €'000	Total €'000
Assets			
Cash and cash equivalents	109	430	539
Debtor loans measured at FVTPL	(663)	1,408	745
Net exposure to foreign currency risk	(554)	1,838	1,284

All of the Agency's assets and liabilities are stated in euro. Therefore, the Agency has no exposure to foreign currency risk.

Notes to the Financial Statements (continued)

18. Risk management (continued)

18.3 Market risk measurement (continued)

18.3.2 Foreign exchange risk (continued)

Exposure to foreign exchange risk - sensitivity analysis

A 10% strengthening of the euro against the following currencies at 31 December 2024 would have reduced/(increased) equity and profit before taxation by the amounts set out below. This analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening of the euro against the same currencies would have had the equal but opposite effect, on the basis that all other variables remain constant.

Group	2024 €'000	2023 €'000
GBP	(131)	(164)
USD	(7)	50

18.3.3 Other price risk

The Group is exposed to equity price risk arising from equity instruments. The fair value of equity instruments is measured based on the net asset value of the investment entity at the reporting date. Equity price risk is monitored through the review of net asset valuations, which are provided by the fund managers and assessments of the underlying collateral values.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the fair values of the equity instruments held had been 10% higher/lower, profit before taxation for the financial year ended 31 December 2024 would increase/decrease by €1.5m (2023: €1.6m) as a result of the changes in fair value of NAMA's equity instruments, which are classified as fair value through profit or loss, in accordance with accounting policy 2.7.

The Agency is not exposed to other price risk.

19. Credit risk

Credit risk is the risk of incurring financial loss from the failure by debtors or market counterparties of the Group to fulfil contractual obligations to the Group taking account of the realisable value of collateral pledged as security for such obligations. NAMA's main credit risk arises from the repayment performance of its debtors and the ultimate value realisable from assets held as security.

NAMA is also exposed to concentration risk arising from exposures across its portfolio. Concentrations in particular portfolio sectors, such as property, can impact the overall level of credit risk.

The Group's debtor-related exposures arose from the acquisition of a substantial portfolio of loans secured mostly on property in the commercial and residential sector in Ireland and the UK, and to a lesser extent in Europe, the USA and the rest of the world. The remaining portfolio at 31 December 2024 is predominantly secured on property in Ireland. Credit risk also arises in relation to the Group's lending activities, which are undertaken in order to preserve or enhance value (including funding of the development of residential units) with the aim of achieving the maximum financial return for the State subject to acceptable risk. Undrawn loan commitments, guarantees and other financial assets also create credit risk.

Credit risk is the most significant risk to the Group's business. The Group therefore manages its exposure to credit risk. The credit risk arising from the original acquisition of the loan portfolio was mitigated as far as possible by the completion of an intensive property and legal due diligence process. This was designed to ensure that loans were properly valued in accordance with the statutory scheme that provided for their acquisition by the Group, such valuations being independently verified to the satisfaction of the relevant authorities. The credit risk arising from the Group's ongoing lending and credit risk management activities is mitigated by the Group's Policy and Procedures Framework.

Credit risk arises and is managed principally within the Chief Commercial Officer ('CCO') division of the Group.

Chief Commercial Officer Division

The CCO division has structured its business to address the NAMA Board approved objectives focusing on cash generation and disposals, as well as asset value enhancement through active asset management which includes the funding of planning applications and residential and commercial development.

19. Credit risk (continued)

Chief Commercial Officer Division (continued)

The division drives financial return and fulfils NAMA's wider strategic objectives through working with debtors, receivers and institutional investment venture partners to identify, develop and manage assets where value can be added through judicious development and asset management strategies.

This division continues to be responsible for maximising recovery from real estate backed loans, through intensive management and phased deleveraging. In order to maximise recovery there is significant interaction with debtors/insolvency practitioners through intensive daily management, with an innovative and solutions based approach, employing a range of work-out methods including: setting and actively monitoring clear strategies, targets and milestones; minimising debtor, service provider and insolvency practitioner costs; securing and maximising income; optimising sales values through proactive asset management; providing additional capital expenditure where incremental value can be obtained or value protected and ultimately implementing an appropriate monetisation strategy such as loan sales, asset and portfolio sales.

In order to implement the commercial development strategies NAMA holds minority shareholdings in certain investment vehicles in the Dublin Docklands (refer to Note 22).

In 2015 the NAMA Board agreed the objective to facilitate the delivery of 20,000 residential units on NAMA secured land subject to commercial viability and to maximise the number of sites that are ready for development. The Credit Approval process for achieving this residential delivery target is operated within the current Group Policy and Procedure Framework. In addition, a separate and dedicated Credit and Risk Team is in place to provide additional oversight of the application of lending policies, procedures and guidelines, the meeting of commercial viability hurdles as well as the delivery of cash flow assumptions in relation to all additional funding advanced. This is achieved through ongoing monitoring of development projects against approved budgets/cash flows. A key control within this area requires the division to modulate its funding of construction activity to ensure it is in line with actual sales volumes being achieved.

Policy and Procedures Framework

The overall objective of the Group's Policy and Procedures Governance Framework is to assist in implementing and maintaining an efficient and effective control environment.

Ultimate responsibility for the management of credit risk in the Group rests with the Board. Credit risk management and control is implemented by the CCO division as described above. Credit risk is reported to the Board and Credit Committee on a regular basis and the Framework is subject to a formal annual review.

The Group is responsible for managing loans, which have been acquired under the provisions of the NAMA Act. Loans acquired from Participating Institutions were grouped together and are managed on a connection basis.

The Group is required to make various credit decisions which are approved by the relevant NAMA Delegated Authority and which may involve new lending, the restructuring of loans or the taking of enforcement action. Specifically, a credit decision can arise out of any event that could materially change the underlying risk profile of an exposure or debtor connection, including:

- An application for credit, including the funding of residential developments by a debtor/insolvency practitioner;
- Approval of asset sales;
- Approval of pragmatic/commercial compromises or incentives in order to maximise NAMA's overall position;
- A proposed debtor or insolvency practitioner strategy;
- A proposed extension or amendment of terms for any or all of a debtor's exposures;
- A proposal to initiate insolvency or enforcement action;
- An asset management proposal for secured assets, e.g. approving new leases; and
- An action by a third party concerning a common debtor e.g. a non-participating institution/insolvency practitioner.

A number of debtors' NAMA-approved work-out strategies include possible commercial arrangements which are triggered when ambitious or 'stretch' financial and operational targets are met. In certain cases, if debtors achieve these stretch targets, they may retain a proportion of any excess income achieved above target levels. The objective of this is to ensure that debtors are motivated to extract maximum value from the workout and realisation of their assets. Improvement in Irish property market conditions since the end of 2013 has triggered payments or actions in a number of cases. Where appropriate, payment of development management fees is considered on a case-by-case basis as part of commercially viable residential development funding.

Credit risk is measured, assessed and controlled for all transactions or credit events that arise from the Group's acquisition of loans, and from the ongoing management of those loans.

Notes to the Financial Statements (continued)

19. Credit risk (continued)

19.1 Credit risk measurement

The Group applies the following measures of exposure:

Debtor Loan portfolio - credit exposure measurement

- Par debt exposure - the gross amount owed by the debtor, i.e. the total amounts due in accordance with the original contractual terms of acquired loans. The total Par debt acquired by the Group was €74bn. Total Par debt outstanding at the reporting date is €1.7bn (2023: €5.0bn).
- NAMA debt exposure - the acquisition amount paid by the Group (plus any new money lent by the Group, fair value changes and interest charge added, less cash payments received). The total consideration paid for loans and related derivatives acquired was €31.8bn. Total NAMA Debt at the reporting date is €96m (2023: €449m).

In accordance with Section 10 of the Act, NAMA is required to expeditiously obtain the best achievable financial return for the State having regard to Par debt, acquisition cost, any costs as a result of dealing with the assets, its cost of capital and other costs. These are the fundamental measures upon which credit and case strategy decisions will be made. They are also the basis for determining the appropriate Delegated Authority level for credit decisions made by the Group. NAMA monitors Par and NAMA debt exposure in parallel and uses them in support of all credit decisions.

Concentration risk

Concentration risk arises where any single exposure or group of exposures, based on common risk characteristics, has the potential to produce losses large enough relative to the Group's capital, total assets, earnings or overall risk level to threaten its ability to deliver its core objectives.

The Group manages its exposure to risk through the Group's risk appetite statement and monitors exposures to prevent excess concentration of risk. As NAMA has monetised its portfolio the number of debtor connections has reduced over time and the debtor loan portfolio has become more concentrated. Individual debtor and asset strategies are set to manage these exposures.

Concentration risk to divisions and sectors, and movements in such concentrations are monitored regularly to prevent excessive concentration of risk, and to provide early warning for potential excesses. These measures facilitate the measurement of concentrations within the Group and in turn facilitate appropriate management action and decision making.

19.2 Credit risk assessment

Credit risk assessment focuses on debtor and counter party repayment capacity and all credit enhancements available, including security. Loans and advances to debtors are collateralised principally by charges over real estate assets, other assets, liens on cash deposits, and are supplemented in certain cases by personal and corporate guarantees.

The Group relied initially on the valuations placed on existing security and recourse attached to loans acquired as part of the acquisition process. In addition, the Group seeks to ensure that an appropriate, up-to-date assessment of value of any additional forms of security or recourse are included in the assessment of debtor's and insolvency practitioner's new credit proposal. An updated assessment of existing security value may also be part of that process.

A key consideration in advancing funding is whether or not the debtor's or insolvency practitioner's credit proposal is value enhancing in terms of its potential ability to maximise capacity to repay debt rather than disposal of assets on an "as is" basis.

In determining additional or alternative forms of security or recourse, the Group may commission personal asset assessments of a debtor to identify any security or recourse that may be available to protect the Group's interests.

19.3 Credit risk control

The Group has a defined Policy and Procedures Framework which sets out authority levels for permitted credit decisions and credit limits, as well as credit risk monitoring and reporting.

The Policy and Procedures Framework sets out the permitted decision making and credit limits, for example relating to:

- The approval of Debtor and Insolvency Practitioner work-out strategies and Strategic Credit Reviews;
- The approval of new lending;
- Loan restructuring or renegotiation where no additional debt is provided;
- Enforcement action being taken by the Group;
- Sales of assets/loans;
- Property and asset management requirements; and
- Debtor and third party costs required to implement approved work-out strategies.

19. Credit risk (continued)

19.3 Credit risk control (continued)

The level of approval required for credit decisions is determined by reference to the total amount of the debtor's outstanding debt balance, the fair value of the loans and the level of additional funding being sought by reference to NAMA's Delegated Authority Policy.

Credit decisions are approved by one or more of the following within a cascading level of approved delegated authority:

- Panel A Delegated Authority Policy holders;
- Panel B Delegated Authority Policy holders;
- Senior Divisional Manager;
- Divisional Head (or Deputy Head);
- CEO and Head of Division (or Deputy Head);
- Credit Committee;
- Board.

Oversight of the compliance with the Delegated Authority Policy is coordinated by the Business Management Team and oversight reviews are undertaken by independent reviewers including the internal audit function.

Specific control and mitigation measures adopted by the Group are outlined below:

(a) Cash Management

Management of cash within a debtor connection is a key control with the aim of ensuring that overheads, working capital or development capital expenditure payments are appropriate and verified so that potential cash leakage is eliminated. The full visibility of all rental/trading income and asset sales income including income derived from completed NAMA funded residential units is also required.

(b) Collateral

Loans and advances to debtors and insolvency practitioners are collateralised principally by charges over real estate assets, other assets, liens on cash deposits, and are supplemented in certain cases by personal and corporate guarantees.

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of first fixed charge security typically over real estate assets in respect of any working or development capital advanced.

The principal collateral types acceptable for credit risk mitigation of loans are:

- Mortgages over various land and properties;
- Floating charges over business assets such as premises, inventory and accounts receivable;
- Charges over financial instruments such as debt securities and equities;
- Charges over bank deposits including sales receipts accounts for Debtors who avail of approved residential development funding.

19.4 Maximum exposure to credit risk - before collateral held or other credit enhancements

The following table sets out the maximum exposure to credit risk for financial assets with credit risk at 31 December 2024, taking no account of collateral or other credit enhancements held.

Exposures are based on the net carrying amounts as reported in the Group's Statement of financial position.

Group	Note	Maximum exposure 2024 €'000	Maximum exposure 2023 €'000
Cash and cash equivalents		370,391	305,501
Debtor loans measured at FVTPL		95,625	449,207
Other assets		4,055	2,425
Investments in equity instruments		15,213	15,579
Total assets		485,284	772,712
Loan commitments	20.3	14,647	135,911
Total maximum exposure		499,931	908,623

Notes to the Financial Statements (continued)

19. Credit risk (continued)

19.4 Maximum exposure to credit risk - before collateral held or other credit enhancements (continued)

Agency	Maximum exposure 2024 €'000	Maximum exposure 2023 €'000
Cash and cash equivalents	4,866	2,029
Intergroup loan at FVTPL	37,946	161,219
Investments in subsidiaries	105,696	105,696
Other assets	15,966	4,993
Total maximum exposure	164,474	273,937

19.5 Information regarding the credit quality of debtor loans and other financial instruments

(a) Debtor loans

The Group has implemented a grading policy to provide a risk profile of NAMA's portfolio which applies to all debtors. NAMA's credit grade scale seeks to assign a measure of the risk to the recovery of a financial asset and is based on two dimensions with nine possible grades expressed as a combination of a number and letter 1A, 3B etc.

- The first dimension (scale 1, 2, 3) measures the quality of the underlying assets acquired and the expectation for debt recovery relative to the NAMA debt.
- The second dimension (scale A, B, C) rates the level of debtor performance and cooperation by measuring the achievement of financial and non-financial milestones that have been agreed through the debtor engagement process.

The possible grade outcomes can be summarised into the following categories:

- Satisfactory: Connection deemed to be co-operating with NAMA with agreed milestones being achieved
- Watch: Connection requires closer monitoring with evidence of actual/potential milestone slippage
- Other: Connection has had milestone slippage and/or has an insolvency practitioner appointed

The following table sets out the distribution of debtor loans measured at FVTPL based on the 3 possible grade outcomes at year end.

	2024 €'000	2023 €'000
Satisfactory	5,669	120,556
Watch	79,907	262,529
Other	10,049	66,122
Debtor loans	95,625	449,207

The change in fair value of debtor loans is attributable to changes in credit risk associated with the underlying debtors and secured collateral. The change in portfolio value is due to monetisation of debtor loans during the period.

All the assets of the Agency are inter-group assets and are current.

(b) Other financial instruments amounts

The credit quality of the following financial instrument amounts at the reporting date have been graded satisfactory.

- Cash and cash equivalents
- Investments in equity instruments
- Other assets

Default occurs when a counterparty does not meet its obligations.

Cash and cash equivalents are held with central banks and other banks/counterparties which have a very low risk of default and a low credit risk profile. All banks/counterparties are rated investment grade by credit rating agencies at 31 December 2024 (2023: investment grade).

19. Credit risk (continued)

19.6 Geographical reporting

The following table analyses the Group's main credit exposures at their carrying amounts, with debtor loans and investments in equity instruments based on the location of collateral securing them and all other assets based on the location of the asset.

Geographical reporting 2024 Group	Ireland excluding Northern Ireland €'000	Rest of World €'000	Total €'000
Debtor loans measured at FVTPL			
– Land and development	80,919	-	80,919
– Investment property	13,860	846	14,706
Total debtor loans	94,779	846	95,625
Cash and cash equivalents	370,391	-	370,391
Other assets	4,055	-	4,055
Investments in equity instruments	15,213	-	15,213
Total assets	484,438	846	485,284

Geographical reporting 2023 Group	Ireland excluding Northern Ireland €'000	Rest of World €'000	Total €'000
Debtor loans measured at FVTPL			
– Land and development	356,930	-	356,930
– Investment property	90,927	1,350	92,277
Total debtor loans	447,857	1,350	449,207
Cash and cash equivalents	305,501	-	305,501
Other assets	2,425	-	2,425
Investments in equity instruments	15,579	-	15,579
Total assets	771,362	1,350	772,712

The Agency's statement of financial position comprises inter-group assets in respect of the reimbursement of administration expenses from the Group, therefore all of the assets exposed to credit risk in the Agency are located in Ireland.

20. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet all of its financial obligations as and when they fall due. Liquidity risk arises from differences in timing between cash inflows and outflows.

20.1 Liquidity risk management process

The Group's liquidity risk management process as carried out within the Group includes:

- Management of NAMA's day-to-day liquidity and funding requirements so as to ensure that it will meet all obligations as they fall due: these include future lending commitments, interest on liabilities, lease liabilities, day-to-day operating costs, fees and expenses.
- Asset and Liability management; by monitoring the maturity profile within the Group's statement of financial position to ensure that sufficient cash resources are retained and/or funding established where mismatches are likely to occur, thereby minimising the impact of liquidity outflows.

Notes to the Financial Statements (continued)

20. Liquidity risk (continued)

20.1 Liquidity risk management process (continued)

Monitoring and reporting takes the form of cash flow measurement and projections for periods of one week to one year with the planning process covering periods beyond one year. The NAMA Finance unit independently produces liquidity forecasts that are provided to the Risk Management Committee and Board.

In 2024 and 2023, the key liquidity risk for the Group is the settlement of other liabilities and lease liabilities.

20.2 Non-derivative cash flows

The following table presents the cash flows payable by the Group and the Agency on foot of non-derivative financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative cash flows Group 31 December 2024	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	32,517	1,778	34,295
Assets held for managing liquidity risk	370,391	-	370,391
Non-derivative cash flows Group 31 December 2023	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	21,140	2,666	23,806
Assets held for managing liquidity risk	305,501	-	305,501
Non-derivative cash flows Agency 31 December 2024	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	15,967	-	15,967
Assets held for managing liquidity risk	4,866	-	4,866
Non-derivative cash flows Agency 31 December 2023	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	5,002	-	5,002
Assets held for managing liquidity risk	2,029	-	2,029

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash and cash equivalents. Assets held for managing liquidity risk do not take into account loan balances which are on-demand.

20. Liquidity risk (continued)

20.3 Loan commitments

The dates of the contractual amounts of the Group's financial instruments that commit it to extend credit to customers and other credit facilities are summarised in the following table.

Group Commitments to lend	No later than 1 year €'000	1-2 years €'000	Greater than 2 years €'000	Total €'000
31 December 2024	14,647	-	-	14,647
31 December 2023	83,058	52,853	-	135,911

The Agency has no commitments to extend credit

21. Fair value of assets and liabilities

(a) Comparison of carrying value to fair value

The following table summarises the carrying amounts and fair values of financial assets and liabilities presented in the Group and Agency's statement of financial position.

Group	2024 Carrying value €'000	2024 Fair value €'000	2023 Carrying value €'000	2023 Fair value €'000
Financial assets				
Cash and cash equivalents	370,391	370,391	305,501	305,501
Debtor loans measured at FVTPL	95,625	95,625	449,207	449,207
Other assets	4,055	4,055	2,425	2,425
Investments in equity instruments	15,213	15,213	15,579	15,579
Total assets	485,284	485,284	772,712	772,712
Group	2024 Carrying value €'000	2024 Fair value €'000	2023 Carrying value €'000	2023 Fair value €'000
Financial liabilities				
Other liabilities	34,295	34,295	23,806	23,806
Total liabilities	34,295	34,295	23,806	23,806
Agency	2024 Carrying value €'000	2024 Fair value €'000	2023 Carrying value €'000	2023 Fair value €'000
Financial assets				
Cash and cash equivalents	4,866	4,866	2,029	2,029
Intergroup loan measured at FVTPL	37,946	37,946	161,219	161,219
Other assets	15,966	15,966	4,993	4,993
Investment in subsidiaries	105,696	105,696	105,696	105,696
Total assets	164,474	164,474	273,937	273,937

Notes to the Financial Statements (continued)

21. Fair value of assets and liabilities (continued)

(a) Comparison of carrying value to fair value (continued)

Agency	2024 Carrying value €'000	2024 Fair value €'000	2023 Carrying value €'000	2023 Fair value €'000
Financial liabilities				
Other liabilities	15,967	15,967	5,002	5,002
Total liabilities	15,967	15,967	5,002	5,002

Financial assets and liabilities not subsequently measured at fair value

For financial assets and liabilities which are not subsequently measured at fair value in the statement of financial position, their fair value is their carrying amount due to their short term nature.

(b) Fair value hierarchy

IFRS 13 Fair Value Measurement specifies a three level hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect assumptions that are specific to the asset and are not necessarily based on observable market data. The fair value hierarchy comprises:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes government bonds where quoted market prices are available.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes OTC derivative contracts. The sources of input parameters use the standard Euribor yield curve.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity instruments with significant unobservable components. The fair value of equity instruments is based on the asset value of the underlying companies. The asset values of the underlying companies are primarily derived from the fair value of the underlying properties. The fair value is calculated using a residual valuation approach and market evidence of comparable transactions. The significant unobservable component used for valuation is asset values. This level also includes debtor loans measured at FVTPL. The valuation methodology for debtor loans measured at FVTPL is to estimate the expected cash flows to be generated by the financial asset and then discount these values back to a present value. The assumptions involved in this technique include:
 - determining suitable stratifications for the portfolio to segment assets with similar risk characteristics (2024: Deleveraging/ NRE and L&D Core Active and 2023: Deleveraging Land & Development, Deleveraging Residential, Deleveraging Commercial, Deleveraging NRE, L&D Core Active, L&D Core Not Active);
 - the likelihood and expected timing of future cash flows; and
 - selecting an appropriate discount rate for the financial asset or group of financial assets, based on management's assessment of the characteristics of the instrument and relevant market information. Discount rates for 2024 and 2023 range from 8% to 12% for debtor loans.

This level also includes investment properties. The fair value of investment properties were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the categories of properties being valued. One valuer utilised the investment method of valuation using the discounted cash flow technique. The assumptions involved in this technique include:

- determining the likelihood of purchase options being exercised;
- selecting an appropriate exit yield rate based on factors including location and residential unit type. Yield rates range from 4.15% to 7.65% (2023: 4.15% to 7.65%); and
- determining discounted expected rent cash flows based on expected growth rates for CPI sub-indices, gross to net percentages for operation costs and a discount rate.

The other valuer utilised the comparable method of valuation, which is based on the analysis of comparable transactions.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

21. Fair value of assets and liabilities (continued)

(b) Fair value hierarchy (continued)

Fair value hierarchy for assets and liabilities measured at fair value

Group 31 December 2024	Level 3 €'000	Total €'000
Assets		
Debtor loans measured at FVTPL	95,625	95,625
Investments in equity instruments	15,213	15,213
Investment properties	423,450	423,450
Total assets	534,288	534,288
Group 31 December 2023	Level 3 €'000	Total €'000
Assets		
Debtor loans measured at FVTPL	449,207	449,207
Investments in equity instruments	15,579	15,579
Investment properties	326,000	326,000
Total assets	790,786	790,786
Agency 31 December 2024	Level 3 €'000	Total €'000
Assets		
Intergroup loan measured at FVTPL	37,946	37,946
Total assets	37,946	37,946
Agency 31 December 2023	Level 3 €'000	Total €'000
Assets		
Intergroup loan measured at FVTPL	161,219	161,219
Total assets	161,219	161,219

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period). The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. There were no transfers between hierarchy levels during 2024 and 2023. No financial assets carried at fair value were categorised as Level 1 or Level 2 in 2024 or 2023.

IFRS 13 requires that financial assets and liabilities not carried at fair value but for which fair value is disclosed are also classified within the fair value hierarchy. Financial assets and liabilities measured at amortised cost are classified under Level 1.

None of the assets and liabilities of the Agency are carried at fair value apart from the intergroup loan measured at fair value through profit or loss.

Notes to the Financial Statements (continued)

21. Fair value of assets and liabilities (continued)

(b) Fair value hierarchy (continued)

The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets which are recorded at fair value.

Group			2024	2023
Investments in equity instruments	<i>Note</i>		€'000	€'000
Balance as at 1 January			15,579	17,049
Additional investments			85	5
Fair value movements	8		(451)	(1,475)
Balance as at 31 December			15,213	15,579
Group			2024	2023
Debtor loans measured at FVTPL	<i>Note</i>		€'000	€'000
Balance as at 1 January			449,207	526,602
Receipts on debtor loans measured at FVTPL			(581,577)	(301,743)
Advances to borrowers			88,945	146,371
Foreign exchange gains on debtor loans measured at FVTPL	12		191	116
Other movements on debtor loans measured at FVTPL			155	442
Transfer to investment properties	17		(47,655)	-
Profit/(loss) on disposal and refinancing of debtor loans measured at FVTPL	9		29,487	(9,357)
Fair value gains on debtor loans measured at FVTPL	4		156,872	86,776
Balance as at 31 December			95,625	449,207
Group Investment properties	<i>Note</i>		2024	2023
			€'000	€'000
Balance as at 1 January			326,000	325,000
Costs incurred on investment properties			4,007	376
Transaction costs on acquisitions			3,716	-
Acquisition from debtor loans	15		47,655	-
Fair value movements	5		42,072	624
Balance as at 31 December			423,450	326,000
Agency			2024	2023
Intergroup loan at FVTPL	<i>Note</i>		€'000	€'000
Balance as at 1 January			161,219	417,855
Repayment of intergroup loan (non-cash)			(161,000)	(407,358)
Interest income on intergroup loan measured at FVTPL	4		37,727	150,722
Balance as at 31 December			37,946	161,219

21. Fair value of assets and liabilities (continued)

(b) Fair value hierarchy (continued)

Quantitative information about fair value measurements (Level 3)

Level 3 assets	Valuation technique	Unobservable input	Fair value	
			31 December 2024 €'000	31 December 2023 €'000
Investments in equity instruments	Residual valuation approach	1) Asset value	15,213	15,579
Debtor loans	Discounted cash flow	1) Portfolio Stratification 2) Timing of cash flows 3) Collateral values 4) Discount rates	95,625	449,207
Investment properties	Discounted cash flow	1) Yield rates 2) Growth rates 3) Gross to net percentage for operating cost 4) Exercise of purchase options 5) Discount rate	423,450	326,000
	Analysis of comparable transactions	1) Comparable transactions		

The intergroup loan on the Agency is repayable on demand so the par value is its fair value.

Sensitivity of Level 3 measurements

The implementation of valuation techniques involves a considerable degree of judgement. The sensitivity analysis has been determined based on the exposure to possible alternative assumptions in the valuation methodology at the end of the reporting period. The fair value of investment properties would change if any of the unobservable inputs were to change. It is considered that a 10% increase in the net asset value of equity instruments would result in a 10% increase in fair value.

The sensitivity analysis for debtor loans measured at FVTPL is set out below.

The following table shows an estimate of the impact of changes in collateral values on fair value of debtor loans.

31 December 2024 Sector	+/-1% €m	+/-3% €m	+/-5% €m
Land and Development	+/- 1	+/- 3	+/- 6
Investment Property	+/- -	+/- -	+/- 1
Total	+/- 1	+/- 3	+/- 7
31 December 2023 Sector	+/-1% €m	+/-3% €m	+/-5% €m
Land and Development	+/- 4	+/- 12	+/- 20
Investment Property	+/- 1	+/- 3	+/- 5
Total	+/- 5	+/- 15	+/- 25

Notes to the Financial Statements (continued)

21. Fair value of assets and liabilities (continued)

(b) Fair value hierarchy (continued)

Sensitivity of Level 3 measurements (continued)

The following table shows an estimate of the impact of changes in discount factors on fair value of debtor loans.

31 December 2024 Sector	- 5% €m	- 3% €m	- 1% €m	+1% €m	+3% €m	+5% €m
Land and Development	2	1	-	(-)	(1)	(2)
Investment Property	1	1	-	(-)	(1)	(1)
Total	3	2	-	(-)	(2)	(3)

31 December 2023 Sector	- 5% €m	- 3% €m	- 1% €m	+1% €m	+3% €m	+5% €m
Land and Development	17	10	3	(3)	(9)	(15)
Investment Property	5	3	1	(1)	(3)	(4)
Total	22	13	4	(4)	(12)	(19)

The following table shows an estimate of the impact of changes in timing of cash flows on fair value of debtor loans.

31 December 2024 Sector	+6 months €m	+3 months €m	- 3 months €m
Land and Development	(3)	(2)	2
Investment Property	(3)	(1)	1
Total	(6)	(3)	3

31 December 2023 Sector	+6 months €m	+3 months €m	- 3 months €m
Land and Development	(19)	(9)	10
Investment Property	(5)	(2)	3
Total	(24)	(11)	13

Categories of financial assets and financial liabilities

Financial assets and liabilities are categorised in accordance with IFRS 9 as follows:

- Amortised cost
- Fair value through profit or loss (FVTPL)

Financial assets

Group

31 December 2024

	Amortised Cost €'000	FVTPL €'000
Cash and cash equivalents	370,391	-
Debtor loans	-	95,625
Investments in equity instruments	-	15,213
Other assets	4,055	-

Financial liabilities

Group

31 December 2024

	Amortised Cost €'000	FVTPL €'000
Other liabilities	34,295	-

21. Fair value of assets and liabilities (continued)

(b) Fair value hierarchy (continued)

Sensitivity of Level 3 measurements (continued)

Financial assets Group 31 December 2023	Amortised Cost €'000	FVTPL €'000
Cash and cash equivalents	305,501	-
Debtor loans	-	449,207
Investments in equity instruments	-	15,579
Other assets	2,425	-
Financial liabilities Group 31 December 2023	Amortised Cost €'000	FVTPL €'000
Other liabilities	23,806	-
Financial assets Agency 31 December 2024	Amortised Cost €'000	FVTPL €'000
Cash and cash equivalents	4,866	-
Intergroup loan	-	37,946
Other assets	15,966	-
Financial liabilities Agency 31 December 2024	Amortised Cost €'000	FVTPL €'000
Other liabilities	15,967	-
Financial assets Agency 31 December 2023	Amortised Cost €'000	FVTPL €'000
Cash and cash equivalents	2,029	-
Intergroup loan	-	161,219
Other assets	4,993	-
Financial liabilities Agency 31 December 2023	Amortised Cost €'000	FVTPL €'000
Other liabilities	5,002	-

22. Investments in equity instruments

Group	2024 €'000	2023 €'000
Financial assets at fair value through profit or loss	15,213	15,579

The Group may invest in equity instruments to maximise value and to facilitate the effective delivery of commercial or residential developments. The movement in equity instruments is a combination of fair value movements and acquisitions. Fair value movements are primarily driven by movements in the asset value of the underlying funds/companies and the expected timing of proceeds from them.

The Agency held no investments in equity instruments.

Notes to the Financial Statements (continued)

23. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Deferred tax assets and liabilities are attributable to the following items:

Group	Deferred tax		Total €'000
	Assets €'000	Liabilities €'000	
Balance at 1 January 2024	333	(2,552)	(2,219)
Movement in the financial year	(111)	83	(28)
Balance at 31 December 2024	222	(2,469)	(2,247)
Balance at 1 January 2023	481	(2,618)	(2,137)
Movement in the financial year	(148)	66	(82)
Balance at 31 December 2023	333	(2,552)	(2,219)

Movement in deferred tax recognised

Group	Note	2024 €'000	2023 €'000
Movement in deferred tax recognised in the statement of comprehensive income (excluding IFRS 9 transitional adjustment)	13	(28)	(82)
Total movement in deferred tax in the financial year		(28)	(82)

The Agency has no deferred tax assets or liabilities. A net deferred tax liability of €2.2m (2023: €2.2m) has been recognised in relation to equity instruments. In accordance with accounting standards, deferred tax is recognised where the corresponding entry is accounted for in the statement of comprehensive income or in other comprehensive income. A transitional adjustment has also been recognised on the fair value adjustment to retained earnings following the Group's adoption of IFRS 9. This transitional adjustment was recognised as a charge to the statement of comprehensive income over a five year period following the initial adoption of IFRS 9. This completed at the end of 2023.

24. Other assets

Group	2024 €'000	2023 €'000
Interest receivable on cash and cash equivalents	2,226	840
Tax prepaid	1,755	2,217
Prepayments	1,344	1,325
Deferred costs	89	-
Right of use asset	1,288	2,576
VAT receivable	28	-
Other assets	1,801	1,585
Total other assets	8,531	8,543

All other assets apart from the Right of use asset in the Group are current assets.

24. Other assets (continued)

The Group has recognised a right of use asset for the lease of certain assets in Treasury Dock. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. In May 2023, the lease of a certain floor expired. The right of use asset for this floor was fully depreciated.

Group	Office Space	
	2024 €'000	2023 €'000
Cost		
Balance at 1 January and 31 December	10,059	10,059
Depreciation		
Balance at 1 January	(7,483)	(6,196)
Depreciation charge for the year	(1,288)	(1,287)
Balance at 31 December	(8,771)	(7,483)
Carrying value at 31 December	1,288	2,576
Agency	2024 €'000	2023 €'000
Interest receivable on cash and cash equivalents	17	3
Costs reimbursable from NALM	15,949	4,971
Other receivable from NALM	-	19
Total other assets	15,966	4,993

All other assets of the Agency are current assets.

25. Other liabilities

Group	2024 €'000	2023 €'000
Accrued expenses	32,023	20,072
VAT payable	-	683
Other liabilities	494	385
Lease liabilities	1,778	2,666
Total other liabilities	34,295	23,806

Included within accrued expenses is €4.2m (2023: €1.0m) for various remediation projects. The €4.2m accrued for remediation projects is primarily based on external third party estimates provided by the relevant lessee.

All other liabilities apart from lease liabilities of the Group are current liabilities.

The Group holds leases in respect of space in Treasury Dock.

Notes to the Financial Statements (continued)

25. Other liabilities (continued)

Changes in liabilities arising from financing activities

Group	Lease liabilities	
	2024 €'000	2023 €'000
As at 1 January	2,666	3,850
Cash flows		
Payment of lease liabilities	(889)	(1,185)
Non-cash changes	1	1
At the end of the year	1,778	2,666

Agency	Lease liabilities	
	2024 €'000	2023 €'000
Amounts due to the NTMA	15,949	4,971
Other liabilities	18	31
Total other liabilities	15,967	5,002

All other liabilities in the Agency are current liabilities.

26. Tax payable

Group	2024 €'000	2023 €'000
Professional services withholding tax and other taxes payable	693	431

27. Commitments and contingent liabilities

(a) Contingent liabilities

At the reporting date, NAMA is party to a number of on-going legal cases, as part of its ordinary course of business. The possible outflow of economic resources cannot be reliably estimated and therefore no further disclosure is being made.

The Group has issued guarantees and letters of comfort at the reporting date but as the possible outflow of economic resources cannot be reliably estimated no further disclosure is being made.

(b) Commitments

The undrawn loan commitments of the Group at the reporting date are set out in Note 20.3.

Treasury Dock leases

The Group holds leases with the NTMA for occupancy of Treasury Dock with an initial 4 year term which commenced in May 2018. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. These leases can be terminated with 12 months advance notice during the lease term. The future minimum lease payments are set out in the following tables:

Group	2024 €'000	2023 €'000
Less than one year	1,185	1,185
Between one and two years	-	1,185
Total future minimum lease payments	1,185	2,370

27. Commitments and contingent liabilities (continued)

(b) Commitments (continued)

Other operating leases

Future minimum operating lease rental receipts relating to the investment properties owned by the Group are set out in the following table:

Group	2024 €'000	2023 €'000
Less than one year	18,771	17,460
Between one and five years	75,084	69,841
More than five years	130,656	139,360
Total future minimum operating lease receipts	224,511	226,661

Operating lease receivables comprise leases held by NARPS.

Operating leases in NARPS relate to the investment properties owned by the Company with lease terms of 20 years and 9 months at origination. Lessees have an option to purchase the units of property at the open market value of the property, discounted by 10%, for a period of 6 months commencing on the fourteenth year of the lease term. NARPS is responsible for the structural repair of any damage to the investment properties which has not been caused by the lessee or sub-lessee.

The operating lease receivable by NAMAI is a rolling one month contract.

The Agency has no future minimum operating lease rental receipts.

28. Reconciliation of reserves

Group	2024 €'000	2023 €'000
Retained earnings		
At 1 January	1,078,474	1,360,246
Profit for the financial year	197,501	68,228
Transfer of surplus to the Exchequer	(400,000)	(350,000)
At 31 December	875,975	1,078,474
Agency		
Retained earnings		
At 1 January	268,935	468,237
Profit for the financial year	279,572	150,698
Transfer of surplus to the Exchequer	(400,000)	(350,000)
At 31 December	148,507	268,935

During 2024, NAMA made payments totalling €0.4bn (2023: €0.35bn) to the Exchequer as part of its Lifetime Surplus transfers. By the end of 2024 NAMA had transferred €4.25 billion to the Exchequer.

Notes to the Financial Statements (continued)

29. Shares and investments in group undertakings

29.1 Subsidiaries

The NAMA Group structure is set out in Note 1 to the Financial Statements. The subsidiary undertakings and percentage ownership of NAMA in those subsidiaries are as follows:

Group Subsidiary	Percentage ownership	Percentage voting rights	Principal Activity	Country of incorporation
National Asset Management Agency Investment D.A.C.	100%	100%	Holding company and holding of properties	Ireland
National Asset Residential Property Services D.A.C.	100%	100%	Provision of residential properties for the purposes of social housing	Ireland
National Asset Management D.A.C.	100%	100%	Debt issuance	Ireland
National Asset Management Group Services D.A.C.	100%	100%	Holding company, securitisation and asset management	Ireland
National Asset Loan Management D.A.C.	100%	100%	Asset management	Ireland
National Asset North Quay D.A.C.	100%	100%	Acquisition of certain property assets in settlement of debt owed to NAMA	Ireland
National Asset Property Management D.A.C.	100%	100%	Real estate	Ireland
National Asset JV A .A.C.	100%	100%	Investments	Ireland

At the reporting date, all subsidiaries have their registered offices in Treasury Dock, North Wall Quay, Dublin 1.

On 18 September 2024, NALM authorised NANQ to make an application to the Registrar of Companies to voluntarily strike off NANQ on the basis that it has ceased to carry on business. On 20 November 2024, the strike off notice for NANQ was published in the Companies Registration Office (CRO) Gazette. On 24 February 2025, the voluntary strike off completed and NANQ was dissolved.

29.2 Investment in subsidiaries

Agency	2024 €'000	2023 €'000
100,000,000 shares in NAMAI	105,696	105,696

In 2010, the Agency made an investment of €49m in NAMAI. On 26 May 2020, the Agency exercised its option to purchase the private investors' 51% shareholding in NAMAI for €56.1m being €51m of their investment plus a capped return of 10%.

The Agency has considered whether there is evidence of the existence of impairment of its investment in NAMAI under IAS 36 Impairment of Assets. The Agency is satisfied that there are no indicators of impairment.

30. Related party disclosures

The related parties of the Group comprise the following:

Subsidiaries

Details of the interests held in NAMA's subsidiaries are given in Notes 1 and 29 to the financial statements.

NTMA

The NTMA provides staff, finance, communication, technology, risk and human resources services to NAMA. The costs incurred by the NTMA are charged to NAMA (the Agency) on an actual cost basis and the Agency is reimbursed by the Group. The total of these costs for the year was €31.0m (2023: €21.2m), with a closing payable balance to the NTMA of €15.9m at the end of 2024 (2023: €5.0m). Further details in respect of these costs are disclosed in Note 11. The Group acquires Exchequer Note investments that are held with the NTMA. NAMA held €320m Exchequer Notes (2023: €Nil) with the NTMA at the reporting date.

During the year, NAMA incurred no costs (2023: €0.1k), payable to the State Claims Agency. The closing payable balance to the State Claims Agency at the end of 2024 was €Nil (2023: €Nil).

30. Related party disclosures (continued)

NTMA (continued)

The Group has agreed terms with the NTMA with regard to the lease of Treasury Dock. The agreement was effective from May 2018 for an initial lease term of 4 years. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. The rent and occupancy costs as disclosed in Note 11 includes a depreciation charge on the right of use assets with regard to these leases of €1.3m (2023: €1.3m) and shared facilities costs of €0.4m (2023: €0.4m). The amount included in the lease liabilities in Note 25 with regard to this lease is €1.8m (2023: €2.7m). The amount included in the right of use assets in Note 24 with regard to this lease is €1.3m (2023: €2.6m).

NTMA Defined Benefit Pension Scheme

All staff are employed by the NTMA and the NTMA contributes to the NTMA Defined Benefit Pension Scheme on behalf of its employees. The pension scheme is controlled and managed by independent trustees as appointed by the NTMA. As part of the consideration for the provision of staff, the Group has made a payment of €1.7m (2023: €1.9m), representing the refund of the NTMA's contribution to the pension scheme in respect of these NAMA Officers.

Minister for Finance

The Minister for Finance ('the Minister') established NAMA under the NAMA Act 2009. Sections 13 and 14 of the Act grant certain powers to the Minister in relation to NAMA. Section 13 provides that the Minister may issue guidelines to NAMA for the purposes of the Act and, in particular, in relation to the purpose of contributing to the social and economic development of the State. NAMA is required to have regard to any such guidelines in performing its functions. Section 14 provides that the Minister may issue directions to NAMA concerning the achievement of the purposes of the Act and, in particular, in relation to the purpose of contributing to the social and economic development of the State. NAMA is obliged to comply with any such direction. The effect of these statutory provisions is that the Minister has the ability to exercise significant influence over NAMA.

Participating Institutions

During 2010, a number of legislative measures were enacted that gave the Minister rights and powers over certain financial institutions in respect of various matters of ownership, board composition, acquisition or sale of subsidiaries, business activity, restructuring and banking activity. The Participating Institutions also agreed to consult with the Minister prior to taking any material action which may have a public interest dimension.

Participating Institutions are credit institutions that were designated by the Minister, under Section 67 of the Act, as a Participating Institution. The Participating Institutions that have transferred loan assets to NAMA as at the reporting date are Allied Irish Banks p.l.c (incorporating EBS) and Bank of Ireland.

No loans were sold to participating institutions during 2024 or 2023.

The Group has operating accounts with Allied Irish Banks p.l.c. that have a balance of €5.4m (2023: €14.4m) at the reporting date. The average closing daily balance throughout the year was €9.9m (2023: €12.3m).

Fees payable to the Participating Institutions with respect to loan servicing costs incurred during the year are as follows:

Loan servicing costs	2024 €'000	2023 €'000
Allied Irish Banks p.l.c.	1,506	1,599
Bank of Ireland	80	80
	1,586	1,679

Key management personnel

The Agency is controlled by the NAMA Chief Executive Officer and the Board. The Chief Executive Officer of the NTMA is an ex-officio member of the Board. The NAMA Chief Executive Officer and Board have the authority and responsibility for planning, directing and controlling the activities of NAMA and its subsidiaries and therefore are key management personnel of NAMA. Fees paid to Board members are disclosed in Note 11. The Group has no employees.

Under the revised Code of Practice for the Governance of State Bodies (2016), Key Management Personnel is defined as management who report directly to the Chief Executive Officer. During the year and at the reporting date, NAMA had four (2023: four) key management staff who report to the Chief Executive Officer. The aggregate remuneration of the Key Management Personnel is disclosed in Note 11.

Notes to the Financial Statements (continued)

30. Related party disclosures (continued)

Transactions with Group entities (continued)

The following are the amounts owed to and from related parties at the reporting date and related transactions recognised in the statement of comprehensive income. All transactions with related parties are carried out on an arm's length basis.

	2024 €'000	2023 €'000
Other income:		
<i>Group</i>		
Dividend income from NALHL (in Voluntary Liquidation)	-	323
<i>Agency</i>		
Costs reimbursable from NALM	30,958	21,241
Dividend income from NAMAI	242,000	-
Intergroup loan measured at FVTPL:		
<i>Agency</i>		
Profit participating loan to NAM	37,946	161,219
Other assets:		
<i>Agency</i>		
Costs reimbursable from NALM	15,949	4,971
Other receivable from NALM	-	19

Intergroup loan agreements

The Group has entered into a number of profit participating loan agreements and intergroup agreements. The balances outstanding at the reporting date are set out in the following tables:

Profit participating loan agreements	2024 €'000	2023 €'000
NAM to NAMGS	369,477	834,400
NAMGS to NAJV A	26,626	32,023
Intergroup loan agreements	2024 €'000	2023 €'000
NAMAI to NAM	-	99,470
NAMGS to NALM	341,007	807,607
NALM to NARPS	292,340	291,384
NALM to NAPM	-	100
NALM to NANQ	-	79
NALM to NAJV A	4,380	9,405

31. Supplementary Information provided in accordance with Section 54 of the Act

In order to achieve its objectives NAMA has established special purpose vehicles as outlined in Note 1. These entities prepare and present separate financial statements. In accordance with the requirements of Section 54 of the Act the following additional information is provided, in respect of NAMA and each of its Group entities.

31. Supplementary Information provided in accordance with Section 54 of the Act (continued)

31.1 Administration fees and expenses incurred by NAMA and each NAMA Group entity

The administration fees incurred by NAMA are set out in Note 11. The expenses of each NAMA Group entity that incurs administrative expenses are shown in the tables below. The expenses of NALM include a recharge of €31.0m (2023: €21.2m) in respect of NTMA costs incurred by the Agency. These costs are also included in the consolidated accounts.

NALM	2024	2023
Expense type	€'000	€'000
Costs reimbursable to NAMA	30,958	21,241
Primary servicer fees	2,330	2,911
Master servicer fees	793	938
Portfolio management fees	1,473	1,544
Legal fees	950	647
Finance, communication and technology costs	6,235	4,211
Rent and occupancy costs	2,028	1,846
Internal audit fees	431	511
External audit remuneration	450	558
Total NALM administration expenses	45,648	34,407
NAPM	2024	2023
Expense type	€'000	€'000
Portfolio management fees	(37)	431
Legal fees	(45)	-
Finance, communication and technology costs	1	-
Total NAPM administration expenses	(81)	431
NAJV A	2024	2023
Expense type	€'000	€'000
Portfolio management fees	-	6
Legal fees	(1)	1
Total NAJV A administration expenses	(1)	7
NARPS	2024	2023
Expense type	€'000	€'000
Portfolio management fees	232	201
Legal fees	(34)	39
Total NARPS administration expenses	198	240
NANQ	2024	2023
Expense type	€'000	€'000
Portfolio management fees	-	(2)
Legal fees	-	(5)
Total NANQ administration expenses	-	(7)
NAMAI	2024	2023
Expense type	€'000	€'000
Portfolio management fees	24	(2)
Finance, communication and technology costs	5	(5)
Total NAMAI administration expenses	29	(7)

Notes to the Financial Statements (continued)

31. Supplementary Information provided in accordance with Section 54 of the Act (continued)

31.2 Debt securities issued for the purposes of the Act

All outstanding subordinated debt securities were fully redeemed in 2020.

31.3 Debt securities redeemed in the financial period to the Financial Institutions

31.3.1 Government guaranteed senior debt securities

All government guaranteed senior debt securities were fully redeemed in 2017.

31.3.2 Subordinated debt securities held

All outstanding subordinated debt securities were fully redeemed in 2020.

31.4 Advances to NAMA from the Central Fund in the financial year

There were no advances to NAMA from the Central Fund in either 2023 or 2024.

31.5 Advances made by NAMA to debtors via Participating Institutions in the financial year

The following are advances made by NAMA group entities to debtors via Participating Institutions in the financial year.

Participating Institution/Service	Amount advanced 2024 €'000	Amount advanced 2023 €'000
AIB	88,671	144,753
BCMGlobal ASI Limited	274	935
Total	88,945	145,688

No cash advances were made by NAMA group entities by way of shareholder loans in 2024 (2023: €683k).

31.6 Asset portfolios held by NAMA and each NAMA Group entity

The assets held by NAMA and each NAMA Group entity are set out below. The assets include intergroup assets and liabilities and intergroup profit participating loans between NAMA Group entities.

NAMA	2024 €'000	2023 €'000
Investment in NAMA	105,696	105,696
Cash and cash equivalents	4,866	2,029
Interest receivable on loan to NAM	37,946	161,219
Intergroup receivable	15,949	4,990
Other assets	17	3
Total	164,474	273,937

NAMAI	2024 €'000	2023 €'000
Intergroup loan to NAM	-	96,681
Interest on intergroup loan	-	2,789
Investment properties	67,450	-
Cash and cash equivalents	57,848	7,903
Other assets	262	6
Total	125,560	107,379

31. Supplementary Information provided in accordance with Section 54 of the Act (continued)

31.6 Asset portfolios held by NAMA and each NAMA Group entity (continued)

NAM	2024 €'000	2023 €'000
Cash and cash equivalents	5,495	5,106
Profit participating loan with NAMGS	328,647	808,110
Interest on profit participating loan	14,677	26,290
Other assets	41	250
Total	348,860	839,756

NAMGS	2024 €'000	2023 €'000
Cash and cash equivalents	1,459	1
Intergroup loan with NALM	340,355	806,845
Profit participating loan with NAJV A	474	994
Interest receivable on loans	652	762
Total	342,940	808,602

NALM	2024 €'000	2023 €'000
Cash and cash equivalents	297,830	286,007
Debtor loans	95,625	448,229
Intergroup assets	296,943	297,871
Other assets	6,432	7,235
Deferred tax asset	61	11
Total	696,891	1,039,353

NANQ	2024 €'000	2023 €'000
Cash and cash equivalents	-	344
Other assets	-	3
Total	-	347

NAPM	2024 €'000	2023 €'000
Cash and cash equivalents	-	1,177
Inventories – trading properties	-	100
Other assets	-	11
Total	-	1,288

NARPS	2024 €'000	2023 €'000
Cash and cash equivalents	2,892	2,817
Investment properties	356,000	326,000
Other assets	1,778	1,561
Total	360,670	330,378

Notes to the Financial Statements (continued)

31. Supplementary Information provided in accordance with Section 54 of the Act (continued)

31.6 Asset portfolios held by NAMA and each NAMA Group entity (continued)

NAJV A	2024 €'000	2023 €'000
Cash and cash equivalents	2	117
Investments in equity instruments	15,214	15,579
Debtor loans	-	978
Other assets	1	1
Total	15,217	16,675

31.7 Government support measures, including guarantees, received by NAMA and each NAMA Group entity

In March 2010, the Minister for Finance guaranteed senior debt securities issued by NAMA. All these government guaranteed senior debt securities were fully redeemed by 2017. Since that date, there has been no government support measures including guarantees received by NAMA or any NAMA Group entity.

32. Capital management

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. The Group's objectives when managing capital in its statement of financial position are:

- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To maintain a strong capital base to support the development of its business;
- To distribute any surplus to the Exchequer from time to time.

The Group's capital base comprises Share Capital (Note 29). The Group is not subject to any externally imposed capital requirements.

33. Events after the reporting date

On 13 February 2025, the shareholding in NARPS was distributed from NAMAI to NAMA.

On 24 February 2025, the voluntary strike off completed for NANQ and the company was dissolved.

On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA.

34. Approval of the financial statements

The financial statements were approved by the Board and authorised for issue on 16 April 2025.

Glossary of Terms

Collateral A borrower's pledge of specific property to a lender, to be forfeited in the event of default.

Counterparty The party with whom a contract or financial transaction is effected.

Debtor A borrower, whose loans were deemed eligible and those loans have transferred to the Group. The borrower is referred to by the Group as a debtor. A debtor connection is a group of loans that are connected to a debtor.

Derivative A derivative is a financial instrument that derives its value from an underlying item e.g. interest rates or currency and can be used to manage risks associated with changes in the value of the underlying item.

Discount Rate The rate used to discount future cash flows to their present values.

Due Diligence A comprehensive appraisal of a business especially to establish the value of its assets and liabilities. There are two types of due diligence carried out by the Group, Legal and Property due diligence.

Enforcement Proceedings Proceedings to compel compliance with legal contracts.

Equity Instrument Any contract that results in a residual interest in the assets of an entity after deducting all of its liabilities.

Euribor The Euro Interbank Offered Rate is the rate at which euro interbank deposits are offered by one prime bank to another within the Eurozone.

Garden Leave A period of time, typically the notice period, where an employee leaving NAMA may be relieved from duty as an officer of NAMA until the expiry of their notice period. During any period of garden leave the NTMA continues to pay remuneration until the expiry date of the notice period.

Hedge Entering into an agreement to manage the risks of adverse changes in the price of an asset or liability.

Inventories Properties acquired by NAMA and held on its statement of financial position.

Land and Development Loan Land and development loans include loans on land which have been purchased for the purpose of development, and loans secured on partly developed land.

Loan commitments Balance of credit NALM has committed to extend to customers.

OTC Over the Counter refers to derivatives that are not traded on a recognised exchange.

Participating Institution A Credit Institution that has been designated by the Minister under Section 67 of the Act as a Participating Institution, including any of its subsidiaries that has not been excluded under that section.

Present Value A value on a given date of a future payment or series of future payments, discounted to reflect the time value of money and other factors such as investment risk.

Primary Servicer A Participating Institution managing debtors on NAMA's behalf within authority limits approved by the NAMA Board.

Profit Participating Loan A loan that provides the lender with a return that depends, at least in part, on the profitability of the borrower.

Security Includes (a) a Charge, (b) a guarantee, indemnity or surety, (c) a right of set-off, (d) a debenture, (e) a bill of exchange, (f) a promissory note, (g) collateral, (h) any other means of securing – (h)(i) the payment of a debt, or (h)(ii) the discharge or performance of an obligation or liability, and (i) any other agreement or arrangement having a similar effect.

Special Purpose Vehicle A legal entity created to fulfil a narrow, specific or temporary well defined objective.

Subordinated Debt Debt which is repayable only after other debts have been repaid.



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