

Chair's opening remarks

Launch of NAMA Annual Report for 2024

Wednesday 11 June 2025

- Ladies and gentlemen - good morning and thank you for coming today.
- This is a big day for us in NAMA. It is the last Annual Report that will be published by the NAMA Board before the Agency is dissolved at the end of the year.
- I am delighted to say it is a report that has been prepared on the back of such a strong performance.
- 2024 was our fourteenth year in a row of profitability, with a profit this time of 197 million euro, up from 68 million in 2023. That is from a portfolio that has been managed from a peak of 32 billion euro to less than 100 million euro at the end of 2024.
- Even allowing for a small amount of litigation and residual activity that will transfer to the Resolution Unit in the NTMA in December 2025, we can now say with confidence that the work of deleveraging NAMA's portfolio will be completed successfully.
- Today, once again, we are increasing our forecast for our total lifetime contribution to the Exchequer. We are now saying this contribution will be 5.5 billion euro – up 300 million from the 5.2 billion figure that was previously projected.
- When we add that to the 5.6 billion euro that NAMA provided in State Aid to the five Participating Institutions as part of the loan acquisition process and which we have recouped in full, that brings the total benefit to the State arising from the Agency to more than 11 billion euro.
- My involvement with NAMA only began when I joined the Board in 2019. But I remember its early days in 2009 and 2010 very clearly.

- It was a very different time, a very different economic climate. A time when a lot of people were worried about the impact of the financial crisis on their standard of living, their jobs, their prospects for the future. A time when there was little confidence, and the outlook was bleak.
- I recall at the time how NAMA was seen by many as an unwelcome entity. How they worried it would lose money and become yet another burden on the State.
- But 16 years later, look how far Ireland has come.
- I am not going to overstate the role that NAMA played in that journey. But I am not going to understate it either.
- The Agency's key success is that it eliminated a very significant contingent liability that faced the State, ultimately facilitating Ireland's return to the international bond markets post crisis.
- It successfully deleveraged a complex and difficult loan portfolio that spanned over 800 debtor connections and 22 different jurisdictions.
- It faced down litigation; it managed difficult debtor relationships – both co-operative and unco-operative – effectively; it recouped every cent of the State Aid; and it is delivering a very substantial surplus that few predicted.
- It is easy to forget that NAMA's success was never predetermined. There was nothing inevitable about it.
- As I say in the Annual Report, I have seen a lot of debate around how to define that success.
- But as a commercial entity, we have defined it through commercial metrics.

- Our overriding task or mandate, as prescribed in Section 10 of the NAMA legislation, was to deal expeditiously with the assets we acquired and to obtain the best achievable financial return for the State. And that is what we have done.
- Other people may look to measure NAMA's effectiveness in other ways, as is their right. But I believe our commercial metrics clearly demonstrate a record of strong performance by the Agency over its lifetime in accordance with the mandate it received from the Oireachtas.
- The next six months will see us bring the curtain down on that performance. We will continue our remaining work with the same focus on delivering the best possible outcome for the State, before we finally hand over the reins to the Resolution Unit in the NTMA.
- I would never seek to claim that NAMA's performance of its job was perfect. But the financial outcome on display in our accounts, the many thousands of homes we delivered, the regeneration of Dublin Docklands that is on display all around us here today – all of these are clear evidence of a performance that was to a very high standard. It is a job that was done well.
- Before I conclude, I want to thank the Minister for Finance and his colleagues in the Department for all the support they have shown to us for so many years.
- I want to thank all the people who worked in NAMA, past and present, under Brendan McDonagh, the Chief Executive throughout, for the dedication, resilience, and commitment to serving the public that they brought to their roles every day.
- I also thank the past and present members of the NAMA Board for all their guidance, challenge, and support at every stage through NAMA's evolution.

- And I want to thank you, the members of the media. For your role in scrutinising what we do, asking questions of us and reporting on the things we have said and done over the years.
- I thank you for the interest you have shown in us and for informing the public about the way we went about our business.
- It was always very important that the people of Ireland knew what NAMA was doing and how it was performing.
- For all the annual and quarterly reports, and the various updates and other material that we published, nothing could match the reach of the media in terms of digesting and distilling information that was often complex for the benefit of your readers, listeners, and viewers.
- We may not have always agreed with everything you published or broadcast, but we always appreciated the importance of your work.
- I want to wish you, and the outlets you work for, every success. And I hope you will not miss NAMA too much when it is gone.
- With that, I will ask Brendan to take you through the 2024 performance in detail. Thank you.

Ends