



**€68 million**

2023 Profit After Tax



**€4.25 billion**

Exchequer Contribution to Date



## Extract from Chief Executive's Statement

During 2023, NAMA continued to add value for the State by generating considerable cash and profits from our residual portfolio while taking significant steps toward the final wind-down of our operations. Despite challenging market conditions and a much-reduced portfolio, NAMA generated a significant profit of €68 million. We also transferred a further €350 million cash from our surplus to the Exchequer.

NAMA's key priority over the next 18 months is reducing our portfolio as much as possible. This work involves three phases: cash generation through asset disposals, debtor exit, and debt resolution. Each of these requires significant resources, often for little incremental return.

**Brendan McDonagh**, Chief Executive Officer



## Extract from Chairman's Statement

At the end of 2025, NAMA will close its doors for the final time. Since the establishment of NAMA in late December 2009, the Agency has gone on to successfully achieve its mandate while also making a valuable economic and social contribution well beyond what was originally envisaged. I am proud that NAMA's legacy will be a surplus of over €5 billion and a host of social and economic benefits including more than 36,000 new houses and apartments, 3,000 social homes, over 4 million sq. ft of commercial development, employment, and sustainable urban regeneration.

**Aidan Williams**, Chairman



**36,258**

Residential Units Delivered



**99%**

Dublin Docklands Complete or Sold



# 2023 Financial Highlights

## Profit

**€68** million

2023 profit after tax (2022: €81m)



## Cash Generation

**€319** million

Total cash generated during 2023

**€47.7** billion

Cumulative cash generated from inception to end-2023



## Disposal Receipts

**€271** million

2023 disposal receipts

**€41.1** billion

Cumulative disposal receipts since inception



## Loan Portfolio

**€449** million

Fair value of NAMA's loan portfolio at end-2023



## Surplus Transfers

**€350** million

Cash transferred to the Exchequer during 2023

**€4.25** billion

Total cash transferred to date (including €400m tax paid)



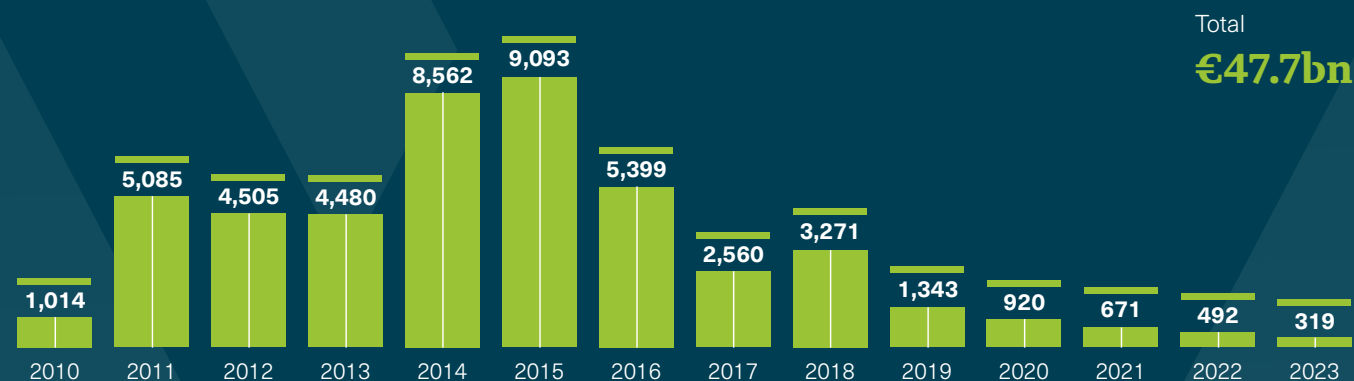
## Lifetime Exchequer Contribution

**€5.2** billion

NAMA's projected lifetime surplus



## Cash Generation €m



Cash is primarily generated through asset and loan disposals. The cumulative value of loans and assets sold to end-2023 was €41.1 billion. A further €6.6 billion has been generated from non-disposal income, mainly comprising rental income from secured properties and proceeds from the refinancing of loans.

# 2023 Business Highlights

## Residential Delivery Progress at end-March 2024



422

2023 units delivered

422 new homes were funded by NAMA in 2023



36,258

Total units since inception

36,258 new residential units have been funded and facilitated by NAMA since 2014

## Residential Delivery Pipeline at end-March 2024

51 units

Q1 2024 Delivery



389 units

Under Construction



## Residential Zoned Landbank at end-March 2024

A key part of NAMA's residential delivery programme is the preparation of secured sites for future housing development. NAMA aims to add value to existing sites through the funding of planning applications and pre-planning feasibility assessments.

### Residential zoned landbank



3,136 units

#### Planning Permission Granted

Will be sold or refinanced by debtors/receivers.



3,218 units

#### Planning Applications Lodged

Planning applications currently under consideration by planning authorities.



984 units

#### Planning Applications Being Prepared

Applications being prepared or pre-planning consultations underway.



6,944 units

#### Longer Term Sites

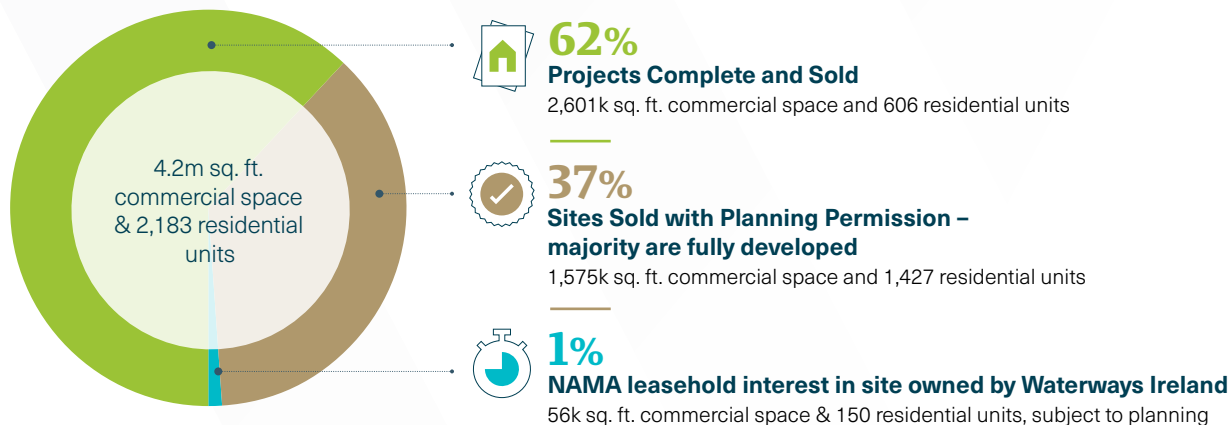
Sites subject to viability, planning, infrastructure, and zoning – unlikely to be built before 2025.

14, 282 Total potential units

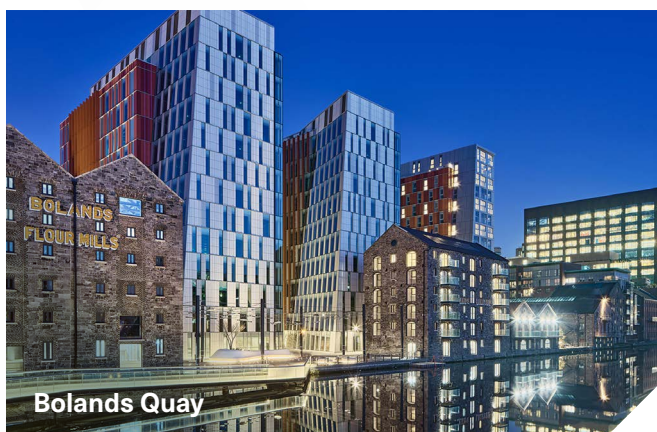
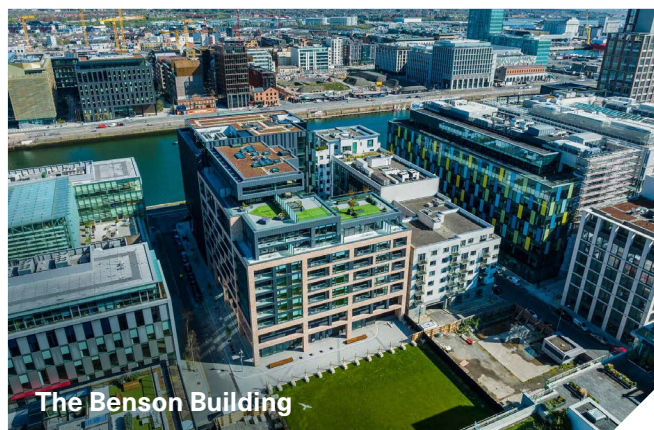


## Dublin Docklands Strategic Development Zone

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



Completed NAMA Projects in the Dublin Docklands SDZ contributed some 2.6 million sq. ft. of commercial space and 606 residential units.



## Poolbeg West SDZ

In June 2023, NAMA sold its 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.



# Environmental, Social & Governance

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

## Social and Economic Contribution

NAMA continues to identify social housing opportunities from new homes constructed by NAMA debtors and receivers on NAMA-secured sites.



# 2,997

### Homes delivered

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



# 7,600+

### Units offered

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



## Sustainability and the Environment

NAMA is contributing to Government sustainability goals and climate resilience with applicable measures in place across its business and operations.



Sustainable development is fundamental to NAMA-facilitated residential and commercial projects with high-density, energy-efficient properties delivered in areas of high demand with critical infrastructure in place.



NAMA has adopted the Government's Climate Action Mandate and is supporting the NTMA in achieving its climate goals.



The NAMA Environmental & Sustainability Committee coordinates and champions sustainable activities and climate awareness among NAMA staff.



Social and environmental criteria are included in all NAMA procurement processes.



NAMA is improving sustainability in business and ICT processes – reducing energy consumption and paper usage.

## NAMA Wind-Down

NAMA is on track to conclude its work no later than end-December 2025. NAMA is currently taking a number of commercial and operational steps to implement the wind-down with a specialist Transformation Unit driving and overseeing the process.

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



### Commercial

- Complete deleveraging of remaining loan portfolio.
- Advance committed funding for commercially viable residential development.
- Maximise the number of residential sites that are ready for future development through achievement of suitable planning permissions.
- Progress transfer of the NARPS social housing portfolio to the Land Development Agency when legislation allows.
- Resolve NAMA's remaining equity interests in Dublin Docklands SDZ.



### Operational

- Implement data and records management project.
- Progress the wind-down roadmap for IT infrastructure.
- Resolve residual par debt following settlement of debtor obligations.
- Dissolve SPV structure and exit group entities post disposal of related assets.
- Engage with the Department of Finance on review of the NAMA Act 2009 and any potential legislative amendments required.

