



**National Asset  
Management Agency**

**NAMA QUARTERLY REPORT  
and ACCOUNTS  
(Section 55 NAMA Act 2009)  
30 September 2023**

|   | Page  |
|---|-------|
| 1 Letter from the Chairman and Chief Executive Officer  | 1-3   |
| 2 NAMA Group Accounts   | 4-24  |
| 3 Supplementary information required under Section 54 and Section 55 (6) (k) of the Act                                     |       |
| (i) Section 54 (2)<br>Administration Fees and Expenses incurred by NAMA and each NAMA Group Entity                          | 29    |
| (ii) Section 54 (3) (a)<br>Debt Securities Issued for the Purposes of the Act   | 30    |
| (iii) Section 54 (3) (b)<br>Debt Securities Issued and Redeemed in the period   | 30    |
| (iv) Section 54 (3) (c)<br>Advances to NAMA from the Central Fund   | 30    |
| (v) Section 54 (3) (d)<br>Advances made by NAMA to Debtors in the quarter   | 30    |
| (vi) Section 54 (3) (e)<br>Asset Portfolios held by NAMA and each NAMA Group Entity   | 30-31 |
| (vii) Section 54 (3) (f)<br>Government Support Measures including guarantees, received by NAMA and each NAMA Group Entity   | 31    |
| 4 Supplementary information required under Section 55 of the Act  |       |
| (i) Section 55 (5)<br>Guidelines & Directions issued by the Minister of Finance   | 32    |
| (ii) Section 55 (6) (a)<br>Number and Condition of Outstanding Loans  | 33    |
| (iii) Section 55 (6) (b)<br>Categorisation of Non-Performing as to the Degree of Default                                    | 33    |
| (iv) Section 55 (6) (c)<br>Number of loans being foreclosed or otherwise enforced   | 33    |
| (v) Section 55 (6) (d)<br>Number of cases where liquidators and receivers have been appointed                               | 33    |
| (vi) Section 55 (6) (e)<br>Legal proceedings commenced by NAMA and each NAMA Group Entity in the quarter                    | 33    |
| (vii) Section 55 (6) (f)<br>Schedule of finance raised by NAMA and each NAMA Group Entity in the quarter                    | 34    |
| (viii) Section 55 (6) (g)<br>Sums recovered from property sales in the quarter  | 34    |
| (ix) Section 55 (6) (h)<br>Other income from interest-bearing loans owned by NAMA and each NAMA Group Entity in the quarter | 34    |
| (x) Section 55 (6) (i)<br>Abridged Balance Sheet of NAMA and each NAMA Group Entity   | 27-28 |
| (xi) Section 55 (6) (j)<br>Schedule of Income and Expenditure of NAMA and each NAMA Group Entity                            | 25-26 |



# Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní National Asset Management Agency

22 December 2023

Mr. Michael McGrath T.D.,  
Minister for Finance,  
Department of Finance,  
Upper Merrion Street,  
Dublin 2.

## Section 55 Quarterly Report and Accounts - NAMA Act 2009

Dear Minister,

Please find attached the Quarterly Report and Accounts for the third quarter of 2023 ('Q3 Report') which are submitted to you pursuant to Section 55 of the NAMA Act 2009 ('the Act'). In accordance with the Act, the Q3 Report deals with the National Asset Management Agency (NAMA) and the entities within the NAMA Group.

The Board continues to monitor economic and financial developments in the context of their impact on NAMA's financial position. From NAMA's perspective, the uncertain economic environment may impinge on asset values, defer asset/loan sale transactions, and delay debtor exits, all of which may impact the projected return to the Exchequer and the pace at which NAMA's portfolio is resolved. NAMA is currently taking commercial and operational steps to ensure the orderly dissolution of the Agency by end-2025.

To assist in your review of the Q3 Report, we also present for your information Financial Highlights and Key Performance Indicators for Q3 2023, with Full Year 2022 information as a comparative.

| Financial Highlights  | 9 months<br>to 30 Sep<br>2023<br>€m | Full year<br>2022<br>€m | Inception<br>to 30 Sep<br>2023<br>€m |
|---|-------------------------------------|-------------------------|--------------------------------------|
| <b>Total cash generated</b>                                       | <b>170</b>                          | <b>492</b>              | <b>47,565</b>                        |
| <b>Cash proceeds from property collateral and loan sales</b>      | 133                                 | 404                     | 40,971                               |
| <b>Non-disposal cash receipts</b>                                 | 37                                  | 88                      | 6,594                                |
| <b>Transfer of Surplus to the Exchequer</b>                       | -                                   | 500                     | 3,500                                |
| <b>Cash and cash equivalents and Exchequer Notes</b>              | 552                                 | 511                     |                                      |
| <b>Debtor loans measured at fair value through profit or loss</b> | 511                                 | 527                     |                                      |
| <b>Operating profit before tax</b>                                | 36                                  | 84                      |                                      |
| <b>Tax</b>  | (1)                                 | (3)                     |                                      |
| <b>Profit for the period after tax</b>                            | <b>35</b>                           | <b>81</b>               |                                      |



## **Key Performance Indicators**

### **1. Cash generation**

Cash generation is a measure of the progress being made by NAMA in meeting its stated objectives. NAMA generates cash through disposals of secured assets and loans, and the receipt of non-disposal income.

NAMA generated €49m in cash in the quarter ended 30 September 2023 and generated a further €74m in cash in the period from 1 October 2023 to 15 December 2023, bringing cumulative cash generated since inception to €47.6bn. Cash and cash equivalent balances and Exchequer Notes held as at 30 September 2023 were €552m.

### **2. Trading position**

NAMA recorded a profit after tax of €35.5m for the nine month period ended 30 September 2023 (YTD Q3 2022: €63m).

### **3. Transfer of Surplus to the Exchequer**

NAMA completed a surplus payment of €350 million to the Exchequer on 21 December 2023. The Agency has now transferred a cumulative €4.25 billion cash to the Exchequer; €3.85 billion from its lifetime surplus and over €400 million in corporation tax payments. NAMA's lifetime contribution to the Exchequer, between the projected surplus of €4.5 billion and projected corporation tax payments, is expected to be in the region of €4.9 billion.

### **4. Residential Delivery**

NAMA works with its remaining debtors/receivers to facilitate delivery of new homes from approved funding, subject to commercial viability. Since 2014, NAMA has facilitated the delivery of 34,168 new homes. Of these, 14,219 were directly funded by NAMA either by advancing development funding to debtors and receivers or by facilitating development via licence agreement or joint venture. A further 19,949 have been delivered on former NAMA-secured sites which benefitted from NAMA asset management and/or funding prior to their sale or refinance by their debtor or receivers. In 2023, 423 residential units have been directly delivered by NAMA; a further 440 units are under construction or have funding approved for construction, the delivery of which is subject to their commercial viability.

NAMA's focus is on the asset management of its remaining residential land portfolio, to both prepare sites for future development and to optimise realisable value in accordance with our commercial mandate. NAMA's remaining secured residential-zoned landbank is estimated to have the potential to deliver circa 14,720 new homes in the medium to long term:

- 2,810 units that have been granted planning permission and will be sold or refinanced by debtors;
- 4,940 units in the planning system either with planning applications lodged or subject to judicial review (3,960 units) or being prepared (980 units);
- 6,770 units on long-term residential zoned land on which NAMA is funding pre-planning and feasibility work; and
- 200 units on unzoned land with long term residential development potential.

Most of these new homes will not be delivered within NAMA's remaining lifetime so NAMA's objective is to maximise the number of sites that are ready for future development through the achievement of suitable planning permissions and to asset manage sites with longer term development potential. It should be noted that the development of some of these sites is currently inhibited by one or more constraints including lack of commercial viability, inadequate infrastructure (roads, water, utilities, waste, etc.) or unsuitable planning permission.



## 5. Dublin Docklands

In 2014, the NAMA Board set an objective to facilitate the delivery of grade A office accommodation in the Dublin Docklands SDZ. NAMA originally held an interest in 75% of the developable land in the Dublin Docklands SDZ and was instrumental in driving and facilitating the development of the area. 99% of NAMA's original interests in the Docklands SDZ have now been completed or sold. The remaining 1% relates to a leasehold interest in a site which is planned for sale with Waterways Ireland. The projects in which NAMA originally had an interest will deliver over 4.2 million square feet of commercial space and 2,183 residential units.

## 6. Social housing

Up to September 2023, NAMA had identified 7,653 residential units as potentially suitable for social housing from its secured portfolio and offered these to local authorities/approved housing bodies. Many of these units were not required at the time, deemed unsuitable or unviable, subsequently became unavailable or are still under consideration. 2,985 social housing homes have been delivered or committed by NAMA (either directly or indirectly through receivers and borrowers), excluding those delivered under Part V arrangements on NAMA-funded residential developments.

We trust this Q3 Report meets the requirements of Section 55 of the Act and any specific direction or guidelines issued by you as Minister for Finance. If you have any queries in this regard, please do not hesitate to contact us.

Yours sincerely,

**Aidan Williams**  
Chairman

**Brendan  
McDonagh**

Digitally signed by  
Brendan McDonagh  
Date: 2023.12.22  
09:13:31 Z

**Brendan McDonagh**  
Chief Executive Officer



**Unaudited Consolidated Accounts of the National Asset Management Agency**

**For the quarter ended 30 September 2023**

## **National Asset Management Agency Group**

**Quarter to 30 September 2023**

### **Contents of Unaudited Consolidated Accounts**

|  |       |
|--|-------|
| Board and other information                          | 6     |
| General information                                  | 7-9   |
| Consolidated Income Statement                        | 10    |
| Consolidated Statement of Financial Position         | 11    |
| Consolidated Statement of Cash Flows                 | 12    |
| Notes to the Accounts                                | 13-24 |
| Income statement by NAMA group entity                | 25-26 |
| Statement of financial position by NAMA group entity | 27-28 |

## **Board and other information**

### **Board**

Aidan Williams (Chairman)  
Brendan McDonagh, Chief Executive Officer NAMA<sup>1</sup>  
Frank O'Connor, Chief Executive Officer NTMA<sup>1</sup>  
Sinead Curry (non-executive) (appointed 24 July 2023)  
Mari Hurley (non-executive)  
Eileen Maher (non-executive)  
Davina Saint (non-executive)  
Charlotte Sheridan (non-executive)  
Michael Wall (non-executive)

### **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

<sup>1</sup> The Chief Executives of the NTMA and NAMA are ex-officio Board members of NAMA.



## General information

The National Asset Management Agency (NAMA) was established by the Minister for Finance in November 2009. NAMA is a separate statutory body, with its own Board and Chief Executive Officer, and operates in accordance with the National Asset Management Agency Act 2009 (the Act).

Under Section 10 of the Act, NAMA's purposes are to contribute to the achievement of the purposes of the Act by:

- (a) acquiring bank assets from the Participating Institutions;
- (b) dealing expeditiously with the acquired assets;
- (c) protecting and enhancing the value of assets acquired by it in the interests of the State.

## Group structure

In accordance with the Act and to achieve its objectives, the Agency has set up certain special purpose vehicles (SPVs). These are designated as NAMA Group entities within the meaning of Section 4 of the Act. The relationship between the NAMA Group entities is summarised in Chart 1.

On 18 December 2014, NALHL (in Voluntary Liquidation) was placed into liquidation by its members. As the liquidator has assumed the rights of the shareholder and controls NALHL (in Voluntary Liquidation) it is not consolidated into the results of the NAMA Group for the reporting period. The final meeting of NALHL (in Voluntary Liquidation) took place on 25 April 2023 and the related final documents were registered with the Companies Registration Office (CRO) on 19 May 2023. NALHL (in Voluntary Liquidation) was dissolved on 20 August 2023.

The SPVs established are as follows:

### *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 2021, NAMAI advanced a loan to a project in which NAMA has an economic interest. On 29 June 2023, NAMA sold this loan as part of NAMA's process of disposing of its economic interest in the project.

### *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 prior to their full redemption 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 National Asset Management Group Services D.A.C. (NAMGS) and by NAMGS to National Asset Loan Management D.A.C. (NALM). The latter used these debt instruments as part consideration for the loan assets acquired from the Participating Institutions.

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

### *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 acts as the holding company for its five subsidiaries as at the reporting date: NALM, National Asset JVA D.A.C. (NAJVA), National Asset Property Management D.A.C. (NAPM), National Asset North Quays D.A.C. (NANQ) and National Asset Residential Property Services D.A.C. (NARPS). On 3 April 2023, National Asset Management Services D.A.C. (NAMS) was officially struck off the Companies Register. NALHL was dissolved on 20 August 2023.

NAMGS recognised a 20% equity investment in Pembroke Ventures D.A.C. (PV) from 4 June 2021. On 29 June 2023, NAMGS sold its 20% equity investment in PV.

#### *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.

#### *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. In addition to the secure income stream, a fixed percentage of rents and a percentage of sales proceeds of any completed development built on the lands are due to NANQ. This development is now complete.

#### *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.

#### *NAPM*

NAPM was incorporated on 27 January 2010. The purpose of NAPM is to take direct ownership of certain property assets if and when required.

NAPM had two subsidiaries during the reporting period, NARPS and NALHL (in Voluntary Liquidation). As NALHL was dissolved on 20 August 2023, NAPM had one subsidiary at the reporting date.

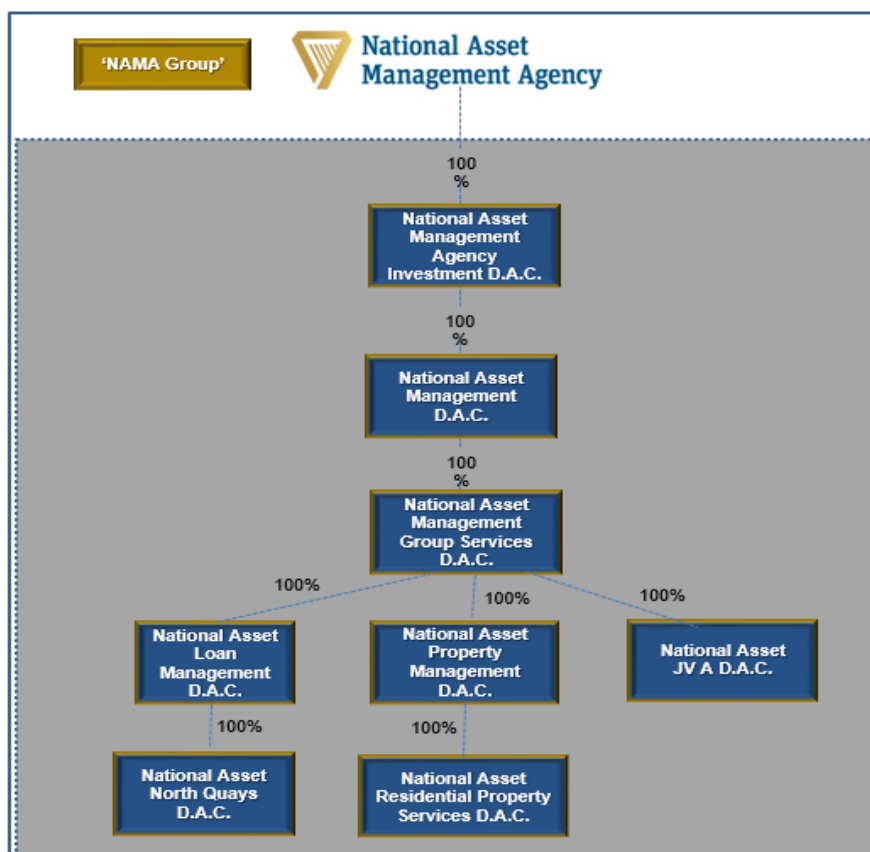
#### *NARPS*

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. Under the Government's housing strategy, "Housing for All", it is proposed that NARPS will transfer to the Land Development Agency ('LDA') from NAMA. 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. There is a requirement for appropriate legislative changes to the LDA Act to facilitate the proposed transfer from the Minister for Finance to the LDA. There is no impediment to NAMA transferring NARPS to the Minister for Finance, the first step in the agreed transfer process.

A total of 2,985 (2022: 2,872) residential properties were delivered to the social housing sector by NAMA debtors from inception to the reporting date, of which 2,790 (2022: 2,693) were completed and contracts on a further 195 (2022: 179) properties (for direct sale) were exchanged by the reporting date. Completed units delivered since inception include the direct sale of 1,339 (2022: 1,232) properties by NAMA debtors and receivers to various approved housing bodies and/or local authorities, the direct leasing of 89 (2022: 89) properties by NAMA debtors and receivers and the acquisition by NARPS of 1,372 (2022: 1,372) properties for lease to approved housing bodies. During the period no properties (2022: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.

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.

**Chart 1 NAMA Group entities as at 30 September 2023**



### Quarterly financial information

In accordance with Section 55 of the Act, NAMA is required every three months to report to the Minister on its activities and the activities of each NAMA Group entity, referred to in the Act as the 'quarterly report' or 'the accounts'. Section 55 of the Act sets out certain financial and other information to be provided in each quarterly report.

The financial statements present the consolidated results of the NAMA Group for the quarter ended 30 September 2023. For the purposes of these accounts, the 'NAMA Group' comprises the results of all entities presented in Chart 1.

The financial information for all entities is presented showing items of income and expenditure for the quarter from 1 July 2023 to 30 September 2023 and for the period ended 30 September 2023.

The statement of financial position is presented as at 30 September 2023 and 30 June 2023. The cash flow statement for the NAMA Group is presented for all cash movements for the quarter from 1 July 2023 to 30 September 2023 and the period ended 30 September 2023.

The income statement and statement of financial position for each NAMA Group Entity are provided on pages 25 to 28.

# Consolidated Income Statement

For the period from 1 January 2023 to 30 September 2023

|  |      | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023<br>€'000 | For the period from 1<br>Jan 2023 to<br>30 Sep 2023<br>€'000 |
|--|------|---|--|
|  | Note |   |  |
| Net gains on debtor loans measured at FVTPL        | 3    | 8,753   | 50,183   |
| Net losses on investment properties                | 4    | (132)   | (351)  |
| Interest income                                    | 5    | 4,446   | 11,013   |
| Interest and similar expense                       | 6    | (1)   | (1)  |
| Other income                                       | 7    | 3,811   | 12,242   |
| Profit/(loss) on disposal and refinancing of loans | 8    | 406   | (9,907)  |
| Profit on disposal of property assets              | 9    | -   | 72   |
| <b>Total operating income</b>                      |      | <b>17,283</b>   | <b>63,251</b>  |
| Administration expenses                            | 10   | (8,325)   | (27,120)   |
| Foreign exchange gains/(losses)                    | 11   | (20)  | 98   |
| <b>Operating profit</b>                            |      | <b>8,938</b>  | <b>36,229</b>  |
| Tax credit/(charge)                                | 12   | 81  | (690)  |
| <b>Profit for the period</b>                       |      | <b>9,019</b>  | <b>35,539</b>  |

The accompanying notes 1 to 22 form an integral part of these accounts.

**Consolidated Statement of Financial Position**  
**As at 30 September 2023**

|                                     | Note | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|-------------------------------------|------|----------------------|----------------------|
| <b>Assets</b>                       |      |                      |                      |
| Cash and cash equivalents           | 13   | 83,943               | 198,227              |
| Exchequer Notes                     | 13   | 467,586              | 346,044              |
| Debtor loans measured at FVTPL      | 14   | 511,183              | 506,847              |
| Other assets                        | 15   | 18,584               | 25,267               |
| Investments in equity instruments   | 18   | 17,094               | 17,094               |
| Inventories - trading properties    | 16   | 100                  | 100                  |
| Investment properties               | 17   | 325,000              | 325,000              |
| <b>Total assets</b>                 |      | <b>1,423,490</b>     | <b>1,418,579</b>     |
| <b>Liabilities</b>                  |      |                      |                      |
| Other liabilities                   | 20   | 24,806               | 28,522               |
| Tax payable                         | 21   | 524                  | 916                  |
| Deferred tax                        | 19   | 2,375                | 2,375                |
| <b>Total liabilities</b>            |      | <b>27,705</b>        | <b>31,813</b>        |
| <b>Equity</b>                       |      |                      |                      |
| Retained earnings                   | 22   | 1,395,785            | 1,386,766            |
| <b>Total equity</b>                 |      | <b>1,395,785</b>     | <b>1,386,766</b>     |
| <b>Total equity and liabilities</b> |      | <b>1,423,490</b>     | <b>1,418,579</b>     |

The accompanying notes 1 to 22 form an integral part of these accounts.

**Consolidated Statement of Cash Flows**  
**For the period from 1 January 2023 to 30 September 2023**

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023<br>€'000 | For the period from 1<br>Jan 2023 to<br>30 Sep 2023<br>€'000 |
|---|---|--|
| <b>Cash flows from operating activities</b>                         |   |  |
| <b>Debtor Loans</b>   |   |  |
| Receipts from loans   | 44,979  | 158,245  |
| Funds advanced to borrowers   | (31,355)  | (101,799)  |
| <b>Net cash provided by debtor loans</b>                            | <b>13,624</b>   | <b>56,446</b>  |
| <b>Foreign Currency Spots</b>                                       |   |  |
| Cash inflow on foreign currency spots                               | 360   | 10,775   |
| Cash outflow on foreign currency spots                              | (362)   | (10,769)   |
| <b>Net cash provided by/(used in) foreign currency spots</b>        | <b>(2)</b>  | <b>6</b>   |
| <b>Other operating cashflows</b>                                    |   |  |
| Payments to suppliers of services                                   | (11,319)  | (31,925)   |
| Tax paid  | -   | (200)  |
| Interest received on cash and cash equivalents                      | 12  | 1,979  |
| Funds received on disposal of properties                            | -   | 88   |
| Rental income received  | 3,561   | 11,622   |
| <b>Net cash used in other operating activities</b>                  | <b>(7,746)</b>  | <b>(18,436)</b>  |
| <b>Net cash provided by operating activities</b>                    | <b>5,876</b>  | <b>38,016</b>  |
| <b>Cash flows from investing activities</b>                         |   |  |
| Distributions received from equity instruments                      | -   | 323  |
| Funds paid to acquire Exchequer Notes                               | (256,925)   | (703,128)  |
| Funds received on maturity of Exchequer notes                       | 135,384   | 235,542  |
| Interest received on Exchequer Notes                                | 1,672   | 2,727  |
| <b>Net cash used in investing activities</b>                        | <b>(119,869)</b>  | <b>(464,536)</b>   |
| <b>Cash flows from financing activities</b>                         |   |  |
| Payment of lease liabilities  | (296)   | (890)  |
| <b>Net cash used in financing activities</b>                        | <b>(296)</b>  | <b>(890)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>     | <b>198,227</b>  | <b>511,318</b>   |
| Net cash provided by operating activities                           | 5,876   | 38,016   |
| Net cash used in investing activities                               | (119,869)   | (464,536)  |
| Net cash used in financing activities                               | (296)   | (890)  |
| Effects of exchange-rate changes on cash and cash equivalents       | 5   | 35   |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>83,943</b>   | <b>83,943</b>  |

## **1 General Information**

For the purposes of these accounts, the 'NAMA Group' comprises the parent entity NAMA (the Agency) and all entities shown in Chart 1 on page 9.

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

## **2 Summary of material accounting policies**

### **2.1 Basis of preparation**

The Group's consolidated accounts for the period to 30 September 2023 are presented in accordance with its accounting policies for the purposes of complying with the requirements of Section 55 of the Act.

The preparation of these accounts requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the accounts in the period the assumptions change. Management believes that the underlying assumptions are appropriate and that the Group's accounts therefore present the financial position and results fairly. The Group's principal critical estimates and judgments include determining the fair value of financial instruments, the fair value of investment properties, the carrying value of trading properties and the assessment of control and significant influence in equity investments.

### **2.2 Basis of measurement**

The consolidated accounts were prepared under the historical cost convention, except for equity instruments, investment properties and debtor loans which were measured at fair value.

The consolidated accounts are presented in euro (or €), which is the Group's presentational currency. The figures shown in the consolidated accounts are stated in (€) thousands.

The consolidated statement of cash flows shows the changes in cash and cash equivalents arising during the period 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, assets and liabilities are presented in order of liquidity.

### **2.3 Basis of consolidation**

The consolidated financial statements of the Group comprise the financial statements of the parent entity, NAMA and its subsidiaries, with the exception of NALHL (in voluntary liquidation). Consolidation of subsidiaries ceases on the date that the parent loses control of 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 that of 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.

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

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

## **2.4 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 the entity operates ('the functional currency').

The consolidated financial statements are presented in euro, which is the Group's presentation 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 income statement.

All foreign exchange gains and losses recognised in the income statement are presented as a separate line item in the consolidated income statement.

## **2.5 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 fair value through profit & loss (FVTPL) are recognised immediately in profit or loss. Other than financial assets and financial liabilities at FVTPL, transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 & 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.

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 equity instrument at FVOCI is made on an instrument-by instrument basis. The Group has not designated any equity instrument as FVOCI.



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 otherwise arise 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 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 reassesses 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, Exchequer Notes and other assets at amortised cost less any expected credit loss allowance.

#### (b) Fair value through profit & loss (FVTPL)

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 cashflows is incidental. These assets are measured at fair value, with any gains/losses arising on re-measurement recognised in the income statement. Fair value is determined in the manner described in Note 2.20.

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

#### 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 income statement 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 income statements as part of other income/(expenses) at the date they are declared and approved for payment.

### **2.6 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 income statement 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 income statement.

## **2.7 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.

## **2.8 Fair value gains/(losses) on debtor loans at fair value through profit and loss (FVTPL)**

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

## **2.9 Interest income and interest expense**

Interest income and interest expense for all interest-bearing financial instruments other than debtor loans at FVTPL are recognised as interest income and interest expense in the income statement using the effective interest (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.

## **2.10 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 sales price at the date of sale, 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 income statement 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.

## **2.11 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 result 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 result 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.

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.

## **2.12 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 income statement if the carrying amount exceeds its recoverable amount.

## **2.13 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.

## **2.14 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 income statement.

Profits and losses on the disposal of trading properties are recognised in the income statement when the transaction occurs.

## **2.15 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 income statement. 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 income statement when the transaction occurs. Rental income from investment properties is recognised in the income statement.

## **2.16 Taxation**

Tax comprises current and deferred tax. Tax is recognised in the income statement..

### **(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.

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.

### **2.17 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.

### **2.18 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.

## **2.19 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 and if any is reduced. The right of use asset may be adjusted for certain remeasurements of the lease liability.

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. 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 investment properties and are accounted for in line with IAS 40. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term.

## **2.20 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 publically 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 expected future cash flows represent NAMA's best estimate of expected future cash flows include the disposal of property collateral and other non-disposal related cash flows (such as rental income).

The valuation methodology for debtor loans 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 for 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 instrument and relevant market information.

In the case of investment properties, the fair value of these properties is determined by an external, independent property valuer on a regular basis. Outputs from valuers can be subject to management judgement. The valuer utilises the investment method of valuation using the discounted cash flow technique which can include assumptions for the likelihood of purchase options being exercised, exit yields and expected rent cash flows.

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.

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.

### 3. Net gains on debtor loans measured at FVTPL

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|--|--|---|
|  | €'000  | €'000   |
| Fair value movements on debtor loans (note 14) | 8,753  | 50,183  |

### 4. Net losses on investment properties

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|--|--|---|
|  | €'000  | €'000   |
| Fair value movement on investment properties | (132)  | (351)   |

### 5. Interest income

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|---|--|---|
|   | €'000  | €'000   |
| Interest on cash and cash equivalents and Exchequer Notes | 4,446  | 11,013  |

### 6. Interest and similar expense

|                        | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|------------------------|--|---|
|                        | €'000  | €'000   |
| Lease interest expense | (1)  | (1)   |

### 7. Other income

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|--|--|---|
|  | €'000  | €'000   |
| Distributions from equity investments measured at FVTPL      | -  | 323   |
| Fair value movements on equity instruments measured at FVTPL | -  | 40  |
| Lease rental income  | 4,168  | 12,233  |
| Other expenses   | (357)  | (354)   |
| <b>Total other income</b>                                    | <b>3,811</b>   | <b>12,242</b>                                       |

Lease rental income is earned from the lease of residential properties to approved housing bodies for social housing purposes.

### 8. Profit/(loss) on disposal and refinancing of loans

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|--|--|---|
|  | €'000  | €'000   |
| Net profit/(loss) on disposal and refinancing of loans | 406  | (9,907)   |

### 9. Profit on disposal of property assets

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|---|--|---|
|   | €'000  | €'000   |
| Net profit on disposal of property assets | -  | 72  |

## 10. Administration expenses

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|---|--|---|
|   | €'000  | €'000   |
| Costs reimbursable to the NTMA              | 5,040  | 15,774  |
| Primary servicer fees                       | 763  | 2,285   |
| Finance, communication and technology costs | 729  | 3,403   |
| Legal fees                                  | 126  | 660   |
| Portfolio management fees                   | 600  | 1,794   |
| Rent and occupancy costs                    | 504  | 1,513   |
| Master servicer fees                        | 236  | 702   |
| Internal audit fees                         | 128  | 384   |
| External audit remuneration                 | 140  | 419   |
| Board and Committee fees and expenses       | 59   | 186   |
| <b>Total administration expenses</b>        | <b>8,325</b>   | <b>27,120</b>                                       |

Under Section 42 (4) of the Act, the Agency shall reimburse the NTMA for the costs incurred by the NTMA as a consequence of its assignment of staff to the NAMA Group Entities. See 10.1 below for further breakdown of such costs.

NAMA Board and Advisory Committee fees are paid to Board members and external members of Committees. Brendan McDonagh (CEO, NAMA) and Frank O'Connor (CEO, NTMA) receive no payment as members of the NAMA Board.

### 10.1 Costs reimbursable to the NTMA

|                                    | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|------------------------------------|--|---|
|                                    | €'000  | €'000   |
| Staff costs                        | 3,774  | 11,849  |
| Overheads and shared service costs | 1,266  | 3,925   |
| <b>Total</b>                       | <b>5,040</b>   | <b>15,774</b>                                       |

## 11. Foreign exchange gains/(losses)

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|--|--|---|
|  | €'000  | €'000   |
| Foreign exchange (losses)/gains on debtor loans at FVTPL (note 14) | (23)   | 57  |
| Realised foreign exchange (losses)/gains on spots                  | (2)  | 6   |
| Foreign exchange gains on cash                                     | 5  | 35  |
| <b>Total foreign exchange gains</b>                                | <b>(20)</b>  | <b>98</b>   |

## 12. Tax credit/(charge)

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023 |
|---|--|---|
|   | €'000  | €'000   |
| <b>Current tax credit/(charge)</b>  |  |   |
| Corporation tax   | 81   | (452)   |
| <b>Deferred tax charge</b>  |  |   |
| On fair value gains on equity instruments and other adjustments (note 19) | -  | (238)   |
| <b>Total taxation credit/(charge)</b>                                     | <b>81</b>  | <b>(690)</b>  |



### 13. Cash, cash equivalents and Exchequer Notes

|   | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|---|----------------------|----------------------|
| Balances with the Central Bank of Ireland               | 69,371               | 188,111              |
| Balances with other banks                               | 14,572               | 10,116               |
| <b>Total cash and cash equivalents</b>                  | <b>83,943</b>        | <b>198,227</b>       |
| Exchequer Notes   | 467,586              | 346,044              |
| <b>Total cash, cash equivalents and Exchequer Notes</b> | <b>551,529</b>       | <b>544,271</b>       |

Balances with other banks comprise balances held with Citibank and AIB.

Exchequer Notes are interest bearing notes held with the NTMA with maturities on the date of acquisition greater than three months.

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

### 14. Debtor loans measured at FVTPL

|  | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023<br>€'000 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023<br>€'000 |
|--|---|--|
| <b>At the beginning of the period</b>                                | <b>506,847</b>  | <b>526,602</b>   |
| <u>Movements in period:</u>  |   |  |
| Receipts on debtor loans measured at FVTPL                           | (36,150)  | (158,247)  |
| Advanced to borrowers  | 31,355  | 101,799  |
| FX (losses)/gains on debtor loans measured at FVTPL (note 11)        | (23)  | 57   |
| Other movements on debtor loans measured at FVTPL                    | (5)   | 430  |
| Profit/(loss) on disposal and refinancing of loans measured at FVTPL | 406   | (9,641)  |
| Fair value gains on debtor loans at FVTPL (note 3)                   | 8,753   | 50,183   |
| <b>Total debtor loans measured at FVTPL</b>                          | <b>511,183</b>  | <b>511,183</b>   |

### 15. Other assets

|  | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|--|----------------------|----------------------|
| Interest receivable on cash and cash equivalents and Exchequer Notes | 6,571                | 3,813                |
| Tax receivable   | 5,820                | 6,394                |
| Right of Use Assets  | 2,898                | 3,219                |
| Other assets   | 3,295                | 11,841               |
| <b>Total other assets</b>  | <b>18,584</b>        | <b>25,267</b>        |

### 16. Inventories - trading properties

|                                  | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|----------------------------------|----------------------|----------------------|
| Inventories - trading properties | 100                  | 100                  |

The Group acquires trading properties either in settlement of debt or where the asset is deemed to be of strategic importance to the Group objectives. Trading properties are recognised in accordance with accounting policy 2.14. The trading properties at the reporting date are carried at cost of €100k. The Net Realisable Value ('NRV') of these properties are significantly higher.

## 17. Investment properties

|                       | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|-----------------------|----------------------|----------------------|
| Investment properties | 325,000              | 325,000              |

In September 2019, the Minister for Finance issued a direction to NAMA to retain ownership of NARPS. Under the Government's housing strategy, "Housing for All", it is proposed that NARPS will transfer to the Land Development Agency ('LDA') from NAMA. 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. There is a requirement for appropriate legislative changes to the LDA Act to facilitate the proposed transfer from the Minister for Finance to the LDA. There is no impediment to NAMA transferring NARPS to the Minister for Finance, the first step in the agreed transfer process.

## 18. Investments in equity instruments

|  | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|--|----------------------|----------------------|
| Investments in equity instruments measured at fair value | 17,094               | 17,094               |

The Group may invest in equity instruments to maximise value and to facilitate the effective delivery of commercial or residential developments.

## 19. Deferred tax

|                               | Deferred tax    |                        | Total          |
|-------------------------------|-----------------|------------------------|----------------|
|                               | Assets<br>€'000 | (Liabilities)<br>€'000 | €'000          |
| Balance at 1 Jan 2023         | 481             | (2,618)                | (2,137)        |
| Movement in the period        | -               | (238)                  | (238)          |
| <b>Balance at 30 Sep 2023</b> | <b>481</b>      | <b>(2,856)</b>         | <b>(2,375)</b> |

|   | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023<br>€'000 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023<br>€'000 |
|---|---|--|
| Movement recognised in the income statement (note 12) | -   | (238)  |

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.

## 20. Other liabilities

|                                | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|--------------------------------|----------------------|----------------------|
| Accrued expenses               | 21,551               | 23,874               |
| VAT payable                    | 193                  | 992                  |
| Other liabilities              | 396                  | 398                  |
| Lease Liabilities              | 2,666                | 3,258                |
| <b>Total other liabilities</b> | <b>24,806</b>        | <b>28,522</b>        |

## 21. Tax payable

|   | 30 Sep 2023<br>€'000 | 30 Jun 2023<br>€'000 |
|---|----------------------|----------------------|
| Professional services withholding tax and other taxes payable | 524                  | 916                  |

## 22. Retained earnings

|                                 | For the quarter<br>from 1 Jul 2023 to<br>30 Sep 2023<br>€'000 | For the period<br>from 1 Jan 2023<br>to 30 Sep 2023<br>€'000 |
|---------------------------------|---|--|
| At the beginning of the period  | 1,386,766   | 1,360,246  |
| Profit for the period           | 9,019   | 35,539   |
| <b>At the end of the period</b> | <b>1,395,785</b>  | <b>1,395,785</b>   |

| NAMA Group  |                                   |                               |                       |  |   |  |  |                              |  |                |                              |                                     |
|---|-----------------------------------|-------------------------------|-----------------------|--|---|--|--|------------------------------|--|----------------|------------------------------|-------------------------------------|
| Section 55 (6) (j): Income Statement by NAMA group entity |                                   |                               |                       |  |   |  |  |                              |  |                |                              |                                     |
| For the period from 1 January 2023 to 30 September 2023   |                                   |                               |                       |  |   |  |  |                              |  |                |                              |                                     |
|   | National Asset<br>Loan Management | National Asset<br>North Quays | National<br>Asset JVA | National Asset<br>Property<br>Management | National Asset<br>Residential<br>Property<br>Services | National Asset<br>Management<br>Services | National Asset<br>Management<br>Group Services | National Asset<br>Management | National Asset<br>Management<br>Agency<br>Investment | NAMA           | Consolidation<br>Adjustments | NAMA Group<br>Consolidated<br>Total |
|   | €'000                             | €'000                         | €'000                 | €'000                                    | €'000   | €'000                                    | €'000  | €'000                        | €'000  | €'000          | €'000                        | €'000                               |
| Net gains/(losses) on debtor loans measured at FVTPL      | 63,668                            | -                             | (13,485)              | -  | -   | -  | -  | -                            | -  | -              | -                            | 50,183                              |
| Net losses on investment properties                       | -                                 | -                             | -                     | -  | (351)   | -  | -  | -                            | -  | -              | -                            | (351)                               |
| Interest income   | 10,400                            | 4                             | 4                     | 18                                       | -   | -  | 37,460   | 126,719                      | 1,808  | 126,562        | (291,962)                    | 11,013                              |
| Other income/(expense)                                    | (354)                             | -                             | 40                    | 323                                      | 12,233  | -  | 100,000  | -                            | -  | 15,774         | (115,774)                    | 12,242                              |
| Profit/(loss) on disposal and refinancing of loans        | (13,271)                          | -                             | -                     | -  | -   | -  | -  | -                            | 3,364  | -              | -                            | (9,907)                             |
| Profit on disposal of property assets                     | -                                 | 72                            | -                     | -  | -   | -  | -  | -                            | -  | -              | -                            | 72                                  |
| Interest and similar expense                              | (36,142)                          | -                             | (479)                 | -  | -   | -  | (126,610)                                      | (127,413)                    | -  | (1,319)        | 291,962                      | (1)                                 |
| <b>Total operating income/(expenses)</b>                  | <b>24,301</b>                     | <b>76</b>                     | <b>(13,920)</b>       | <b>341</b>                               | <b>11,882</b>   | <b>-</b>                                 | <b>10,850</b>                                  | <b>(694)</b>                 | <b>5,172</b>   | <b>141,017</b> | <b>(115,774)</b>             | <b>63,251</b>                       |
| Administration expenses                                   | (26,218)                          | 7                             | (12)                  | (503)                                    | (208)   | -  | -  | -                            | -  | (15,960)       | 15,774                       | (27,120)                            |
| Foreign exchange gains                                    | 98                                | -                             | -                     | -  | -   | -  | -  | -                            | -  | -              | -                            | 98                                  |
| <b>Operating profit/(loss)</b>                            | <b>(1,819)</b>                    | <b>83</b>                     | <b>(13,932)</b>       | <b>(162)</b>                             | <b>11,674</b>   | <b>-</b>                                 | <b>10,850</b>                                  | <b>(694)</b>                 | <b>5,172</b>   | <b>125,057</b> | <b>(100,000)</b>             | <b>36,229</b>                       |
| Tax charge  | -                                 | -                             | (238)                 | -  | -   | -  | -  | -                            | (452)  | -              | -                            | (690)                               |
| <b>Profit/(loss) for the period</b>                       | <b>(1,819)</b>                    | <b>83</b>                     | <b>(14,170)</b>       | <b>(162)</b>                             | <b>11,674</b>   | <b>-</b>                                 | <b>10,850</b>                                  | <b>(694)</b>                 | <b>4,720</b>   | <b>125,057</b> | <b>(100,000)</b>             | <b>35,539</b>                       |

| NAMA Group  |                                   |                               |                       |  |   |  |                              |  |                |                              |                                     |
|---|-----------------------------------|-------------------------------|-----------------------|--|---|--|------------------------------|--|----------------|------------------------------|-------------------------------------|
| Section 55 (6) (j): Income Statement by NAMA group entity |                                   |                               |                       |  |   |  |                              |  |                |                              |                                     |
| For the quarter from 1 July 2023 to 30 September 2023     |                                   |                               |                       |  |   |  |                              |  |                |                              |                                     |
|   | National Asset Loan<br>Management | National Asset<br>North Quays | National<br>Asset JVA | National Asset<br>Property<br>Management | National Asset<br>Residential<br>Property<br>Services | National Asset<br>Management<br>Group Services | National Asset<br>Management | National Asset<br>Management<br>Agency<br>Investment | NAMA           | Consolidation<br>Adjustments | NAMA Group<br>Consolidated<br>Total |
|   | €'000                             | €'000                         | €'000                 | €'000                                    | €'000   | €'000  | €'000                        | €'000  | €'000          | €'000                        | €'000                               |
| Net gains/(losses) on debtor loans measured at FVTPL      | 15,442                            | -                             | (6,689)               | -  | -   | -  | -                            | -  | -              | -                            | 8,753                               |
| Net losses on investment properties                       | -                                 | -                             | -                     | -  | (132)   | -  | -                            | -  | -              | -                            | (132)                               |
| Interest income   | 3,522                             | 2                             | -                     | 10                                       | -   | 12,624   | 126,654                      | 870  | 126,560        | (265,796)                    | 4,446                               |
| Other income/(expenses)                                   | (357)                             | -                             | -                     | -  | 4,168   | 100,000  | -                            | -  | 5,040          | (105,040)                    | 3,811                               |
| Profit on disposal and refinancing of loans               | 406                               | -                             | -                     | -  | -   | -  | -                            | -  | -              | -                            | 406                                 |
| Interest and similar expense                              | (12,132)                          | -                             | (87)                  | -  | -   | (126,610)                                      | (126,475)                    | -  | (493)          | 265,796                      | (1)                                 |
| <b>Total operating income/(expenses)</b>                  | <b>6,881</b>                      | <b>2</b>                      | <b>(6,776)</b>        | <b>10</b>                                | <b>4,036</b>  | <b>(13,986)</b>                                | <b>179</b>                   | <b>870</b>   | <b>131,107</b> | <b>(105,040)</b>             | <b>17,283</b>                       |
| Administration expenses                                   | (7,931)                           | 1                             | (6)                   | (228)                                    | (102)   | -  | -                            | -  | (5,099)        | 5,040                        | (8,325)                             |
| Foreign exchange losses                                   | (20)                              | -                             | -                     | -  | -   | -  | -                            | -  | -              | -                            | (20)                                |
| <b>Operating profit/(loss)</b>                            | <b>(1,070)</b>                    | <b>3</b>                      | <b>(6,782)</b>        | <b>(218)</b>                             | <b>3,934</b>  | <b>(13,986)</b>                                | <b>179</b>                   | <b>870</b>   | <b>126,008</b> | <b>(100,000)</b>             | <b>8,938</b>                        |
| Tax credit/(charge)                                       | 299                               | -                             | -                     | -  | -   | -  | -                            | (218)  | -              | -                            | 81                                  |
| <b>Profit/(loss) for the quarter</b>                      | <b>(771)</b>                      | <b>3</b>                      | <b>(6,782)</b>        | <b>(218)</b>                             | <b>3,934</b>  | <b>(13,986)</b>                                | <b>179</b>                   | <b>652</b>   | <b>126,008</b> | <b>(100,000)</b>             | <b>9,019</b>                        |

| NAMA Group   |                                      |                               |                       |  |   |   |                              |  |                |                              |                                     |
|--|--------------------------------------|-------------------------------|-----------------------|--|---|---|------------------------------|--|----------------|------------------------------|-------------------------------------|
| Section 55 (6) (i): Statement of Financial Position by NAMA group entity as at 30 September 2023 |                                      |                               |                       |  |   |   |                              |  |                |                              |                                     |
|  | National Asset<br>Loan<br>Management | National Asset<br>North Quays | National Asset<br>JVA | National Asset<br>Property<br>Management | National Asset<br>Residential<br>Property<br>Services | National Asset<br>Management<br>Group<br>Services | National Asset<br>Management | National Asset<br>Management<br>Agency<br>Investment | NAMA           | Consolidation<br>Adjustments | NAMA Group<br>Consolidated<br>Total |
|  | €'000                                | €'000                         | €'000                 | €'000                                    | €'000   | €'000   | €'000                        | €'000  | €'000          | €'000                        | €'000                               |
| <b>Assets</b>  |                                      |                               |                       |  |   |   |                              |  |                |                              |                                     |
| Cash and cash equivalents  | 67,091                               | 308                           | 7                     | 1,164                                    | 2,302   | 1   | 5,025                        | 7,950  | 95             | -                            | 83,943                              |
| Exchequer Notes  | 340,586                              | -                             | -                     | -  | -   | -   | -                            | -  | 127,000        | -                            | 467,586                             |
| Debtor loans measured at FVTPL   | 506,846                              | -                             | 4,337                 | -  | -   | -   | -                            | -  | -              | -                            | 511,183                             |
| Other assets   | 369,921                              | 36                            | -                     | 16                                       | 2,200   | 1,104,553   | 1,088,550                    | 98,607   | 430,268        | (3,075,567)                  | 18,584                              |
| Investments in equity instruments  | -                                    | -                             | 17,094                | -  | -   | -   | -                            | -  | 105,696        | (105,696)                    | 17,094                              |
| Inventories - trading properties   | -                                    | -                             | -                     | 100                                      | -   | -   | -                            | -  | -              | -                            | 100                                 |
| Investment properties  | -                                    | -                             | -                     | -  | 325,000   | -   | -                            | -  | -              | -                            | 325,000                             |
| <b>Total assets</b>  | <b>1,284,444</b>                     | <b>344</b>                    | <b>21,438</b>         | <b>1,280</b>                             | <b>329,502</b>  | <b>1,104,554</b>                                  | <b>1,093,575</b>             | <b>106,557</b>                                       | <b>663,059</b> | <b>(3,181,263)</b>           | <b>1,423,490</b>                    |
| <b>Liabilities</b>   |                                      |                               |                       |  |   |   |                              |  |                |                              |                                     |
| Other liabilities  | 1,106,834                            | 330                           | 37,928                | 636                                      | 280,628   | 1,088,694   | 515,059                      | -  | 69,768         | (3,075,071)                  | 24,806                              |
| Tax payable  | 524                                  | -                             | -                     | -  | 2   | -   | 143                          | 445  | -              | (590)                        | 524                                 |
| Deferred tax   | 2                                    | -                             | 2,373                 | -  | -   | -   | -                            | -  | -              | -                            | 2,375                               |
| <b>Total liabilities</b>   | <b>1,107,360</b>                     | <b>330</b>                    | <b>40,301</b>         | <b>636</b>                               | <b>280,630</b>  | <b>1,088,694</b>                                  | <b>515,202</b>               | <b>445</b>   | <b>69,768</b>  | <b>(3,075,661)</b>           | <b>27,705</b>                       |
| <b>Equity</b>  |                                      |                               |                       |  |   |   |                              |  |                |                              |                                     |
| Share capital  | -                                    | -                             | -                     | -  | -   | -   | -                            | 10,000   | -              | (10,000)                     | -                                   |
| Share premium  | -                                    | -                             | -                     | -  | -   | -   | -                            | 90,000   | -              | (90,000)                     | -                                   |
| Retained earnings/(losses)   | 177,084                              | 14                            | (18,863)              | 644                                      | 48,872  | 15,860  | 578,373                      | 6,112  | 593,291        | (5,602)                      | 1,395,785                           |
| <b>Total equity and reserves</b>   | <b>177,084</b>                       | <b>14</b>                     | <b>(18,863)</b>       | <b>644</b>                               | <b>48,872</b>   | <b>15,860</b>                                     | <b>578,373</b>               | <b>106,112</b>                                       | <b>593,291</b> | <b>(105,602)</b>             | <b>1,395,785</b>                    |
| <b>Total equity &amp; liabilities</b>  | <b>1,284,444</b>                     | <b>344</b>                    | <b>21,438</b>         | <b>1,280</b>                             | <b>329,502</b>  | <b>1,104,554</b>                                  | <b>1,093,575</b>             | <b>106,557</b>                                       | <b>663,059</b> | <b>(3,181,263)</b>           | <b>1,423,490</b>                    |

| NAMA Group  |                                      |                               |                       |  |  |   |                              |  |                |                              |                                     |
|---|--------------------------------------|-------------------------------|-----------------------|--|--|---|------------------------------|--|----------------|------------------------------|-------------------------------------|
| Section 55 (6) (i): Statement of Financial Position by NAMA group entity as at 30 June 2023 |                                      |                               |                       |  |  |   |                              |  |                |                              |                                     |
|   | National Asset<br>Loan<br>Management | National Asset<br>North Quays | National<br>Asset JVA | National Asset<br>Property<br>Management | National<br>Asset<br>Residential<br>Property<br>Services | National Asset<br>Management<br>Group<br>Services | National Asset<br>Management | National Asset<br>Management<br>Agency<br>Investment | NAMA           | Consolidation<br>Adjustments | NAMA Group<br>Consolidated<br>Total |
|   | €'000                                | €'000                         | €'000                 | €'000                                    | €'000  | €'000   | €'000                        | €'000  | €'000          | €'000                        | €'000                               |
| <b>Assets</b>   |                                      |                               |                       |  |  |   |                              |  |                |                              |                                     |
| Cash and cash equivalents   | 186,451                              | 318                           | 6                     | 1,169                                    | 4,987  | 1   | 5,025                        | 77   | 193            | -                            | 198,227                             |
| Exchequer Notes   | 346,044                              | -                             | -                     | -  | -  | -   | -                            | -  | -              | -                            | 346,044                             |
| Debtor loans measured at FVTPL  | 495,903                              | -                             | 10,944                | -  | -  | -   | -                            | -  | -              | -                            | 506,847                             |
| Other assets  | 375,717                              | 33                            | -                     | 6  | 1,626  | 1,118,928   | 1,088,895                    | 105,610  | 431,107        | (3,096,655)                  | 25,267                              |
| Investments in equity instruments   | -                                    | -                             | 17,094                | -  | -  | -   | -                            | -  | 105,696        | (105,696)                    | 17,094                              |
| Inventories - trading properties  | -                                    | -                             | -                     | 100                                      | -  | -   | -                            | -  | -              | -                            | 100                                 |
| Investment properties   | -                                    | -                             | -                     | -  | 325,000  | -   | -                            | -  | -              | -                            | 325,000                             |
| <b>Total assets</b>   | <b>1,404,115</b>                     | <b>351</b>                    | <b>28,044</b>         | <b>1,275</b>                             | <b>331,613</b>   | <b>1,118,929</b>                                  | <b>1,093,920</b>             | <b>105,687</b>                                       | <b>536,996</b> | <b>(3,202,351)</b>           | <b>1,418,579</b>                    |
| <b>Liabilities</b>  |                                      |                               |                       |  |  |   |                              |  |                |                              |                                     |
| Other liabilities   | 1,125,342                            | 340                           | 37,752                | 413                                      | 286,673  | 1,089,083   | 515,583                      | -  | 69,713         | (3,096,377)                  | 28,522                              |
| Tax payable   | 916                                  | -                             | -                     | -  | 2  | -   | 143                          | 227  | -              | (372)                        | 916                                 |
| Deferred tax  | 2                                    | -                             | 2,373                 | -  | -  | -   | -                            | -  | -              | -                            | 2,375                               |
| <b>Total liabilities</b>  | <b>1,126,260</b>                     | <b>340</b>                    | <b>40,125</b>         | <b>413</b>                               | <b>286,675</b>   | <b>1,089,083</b>                                  | <b>515,726</b>               | <b>227</b>   | <b>69,713</b>  | <b>(3,096,749)</b>           | <b>31,813</b>                       |
| <b>Equity</b>   |                                      |                               |                       |  |  |   |                              |  |                |                              |                                     |
| Share capital   | -                                    | -                             | -                     | -  | -  | -   | -                            | 10,000   | -              | (10,000)                     | -                                   |
| Share premium   | -                                    | -                             | -                     | -  | -  | -   | -                            | 90,000   | -              | (90,000)                     | -                                   |
| Retained earnings/(losses)  | 277,855                              | 11                            | (12,081)              | 862                                      | 44,938   | 29,846  | 578,194                      | 5,460  | 467,283        | (5,602)                      | 1,386,766                           |
| <b>Total equity and reserves</b>  | <b>277,855</b>                       | <b>11</b>                     | <b>(12,081)</b>       | <b>862</b>                               | <b>44,938</b>  | <b>29,846</b>                                     | <b>578,194</b>               | <b>105,460</b>                                       | <b>467,283</b> | <b>(105,602)</b>             | <b>1,386,766</b>                    |
| <b>Total equity &amp; liabilities</b>   | <b>1,404,115</b>                     | <b>351</b>                    | <b>28,044</b>         | <b>1,275</b>                             | <b>331,613</b>   | <b>1,118,929</b>                                  | <b>1,093,920</b>             | <b>105,687</b>                                       | <b>536,996</b> | <b>(3,202,351)</b>           | <b>1,418,579</b>                    |

### Supplementary information required under Section 54 of the Act

In accordance with the requirements of Section 54 (2) and (3) and Section 55 (6) (k) of the NAMA Act 2009 the following additional information is provided, in respect of NAMA and each of its Group entities for the quarter.

#### 3 (i) SECTION 54 (2) - ADMINISTRATION FEES AND EXPENSES INCURRED BY NAMA AND EACH NAMA GROUP ENTITY

| Administration Expenses by NAMA group entity          |              |            |          |            |          |          |          |            |           |                               |
|---|--------------|------------|----------|------------|----------|----------|----------|------------|-----------|-------------------------------|
| For the quarter from 1 July 2023 to 30 September 2023 |              |            |          |            |          |          |          |            |           |                               |
|   | NALM         | NANQ       | NAJVA    | NAPM       | NAMS*    | NAMGS    | NAM      | NARPS      | NAMA      | NAMA Group Consolidated Total |
|   | €'000        | €'000      | €'000    | €'000      | €'000    | €'000    | €'000    | €'000      | €'000     | €'000                         |
| Costs reimbursable to the NTMA                        | 5,040        | -          | -        | -          | -        | -        | -        | -          | -         | 5,040                         |
| Primary Servicer fees                                 | 763          | -          | -        | -          | -        | -        | -        | -          | -         | 763                           |
| Master servicer fees                                  | 236          | -          | -        | -          | -        | -        | -        | -          | -         | 236                           |
| Portfolio management fees                             | 303          | -          | 6        | 228        | -        | -        | -        | 63         | -         | 600                           |
| Finance, communication and technology costs           | 729          | -          | -        | -          | -        | -        | -        | -          | -         | 729                           |
| Legal fees  | 88           | (1)        | -        | -          | -        | -        | -        | 39         | -         | 126                           |
| Rent and occupancy costs                              | 504          | -          | -        | -          | -        | -        | -        | -          | -         | 504                           |
| Internal audit fees                                   | 128          | -          | -        | -          | -        | -        | -        | -          | -         | 128                           |
| Board and Committee fees and expenses                 | -            | -          | -        | -          | -        | -        | -        | -          | 59        | 59                            |
| External audit remuneration                           | 140          | -          | -        | -          | -        | -        | -        | -          | -         | 140                           |
|   | <b>7,931</b> | <b>(1)</b> | <b>6</b> | <b>228</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>102</b> | <b>59</b> | <b>8,325</b>                  |

\* On 3 April 2023 NAMS was officially struck off the Companies Register

| Administration Expenses by NAMA group entity            |               |            |           |            |          |          |          |            |            |                               |
|---|---------------|------------|-----------|------------|----------|----------|----------|------------|------------|-------------------------------|
| For the period from 1 January 2023 to 30 September 2023 |               |            |           |            |          |          |          |            |            |                               |
|   | NALM          | NANQ       | NAJVA     | NAPM       | NAMS     | NAMGS    | NAM      | NARPS      | NAMA       | NAMA Group Consolidated Total |
|   | €'000         | €'000      | €'000     | €'000      | €'000    | €'000    | €'000    | €'000      | €'000      | €'000                         |
| Costs reimbursable to the NTMA                          | 15,774        | -          | -         | -          | -        | -        | -        | -          | -          | 15,774                        |
| Primary Servicer fees                                   | 2,285         | -          | -         | -          | -        | -        | -        | -          | -          | 2,285                         |
| Master servicer fees                                    | 702           | -          | -         | -          | -        | -        | -        | -          | -          | 702                           |
| Portfolio management fees                               | 1,112         | (2)        | 12        | 503        | -        | -        | -        | 169        | -          | 1,794                         |
| Finance, communication and technology costs             | 3,403         | -          | -         | -          | -        | -        | -        | -          | -          | 3,403                         |
| Legal fees  | 626           | (5)        | -         | -          | -        | -        | -        | 39         | -          | 660                           |
| Rent and occupancy costs                                | 1,513         | -          | -         | -          | -        | -        | -        | -          | -          | 1,513                         |
| Internal audit fees                                     | 384           | -          | -         | -          | -        | -        | -        | -          | -          | 384                           |
| Board and Committee fees and expenses                   | -             | -          | -         | -          | -        | -        | -        | -          | 186        | 186                           |
| External audit remuneration                             | 419           | -          | -         | -          | -        | -        | -        | -          | -          | 419                           |
|   | <b>26,218</b> | <b>(7)</b> | <b>12</b> | <b>503</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>208</b> | <b>186</b> | <b>27,120</b>                 |

**3 (ii) SECTION 54 (3) (A) - DEBT SECURITIES ISSUED FOR THE PURPOSES OF THE ACT**

There was no debt in issue during the period. All bonds issued were fully redeemed by the start of the quarter.

**3 (iii) SECTION 54 (3) (B) - DEBT SECURITIES ISSUED AND REDEEMED IN THE PERIOD****Government guaranteed senior debt securities**

There were no Senior bonds issued or redeemed in the period. All Senior bonds were redeemed by the start of the quarter.

**Subordinated debt securities held**

There were no Subordinated bonds issued or redeemed in the period. All Subordinated bonds were redeemed by the start of the quarter.

**3 (iv) SECTION 54 (3) (C) - ADVANCES TO NAMA FROM THE CENTRAL FUND**

There were no advances to NAMA from the Central Fund in the quarter.

**3 (v) SECTION 54 (3) (D) - ADVANCES MADE BY NAMA TO DEBTORS IN THE QUARTER**

|               | For the quarter<br>from 1 Jul 2023<br>to 30 Sep 2023<br>€'000 |
|---------------|---|
| BCMGlobal ASI | 444   |
| AIB           | 30,828  |
| <b>Total</b>  | <b>31,272</b>   |

In addition to the above, cash advances of €83k were made by NAMA group entities by way of shareholder loans in Q3 2023.

**3 (vi) SECTION 54 (3) (E) - 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.

|   | 30 Sep 2023<br>€'000 |
|---|----------------------|
| <b>National Asset Management Agency</b> |                      |
| Investment in NAMA                      | 105,696              |
| Cash and cash equivalents               | 95                   |
| Interest receivable on loan to NAM      | 416,461              |
| Receivable from NALM                    | 12,851               |
| Exchequer Notes                         | 127,000              |
| Other assets                            | 956                  |
| <b>Total</b>                            | <b>663,059</b>       |

|  | 30 Sep 2023<br>€'000 |
|--|----------------------|
| <b>National Asset Management Agency Investment</b> |                      |
| Receivable from NAM                                | 96,681               |
| Receivable from NAM - accrued interest             | 1,919                |
| Cash and cash equivalents                          | 7,950                |
| Other assets                                       | 7                    |
| <b>Total</b>                                       | <b>106,557</b>       |

|                                  | 30 Sep 2023<br>€'000 |
|----------------------------------|----------------------|
| <b>National Asset Management</b> |                      |
| Cash and cash equivalents        | 5,025                |
| PPL receivable from NAMGS        | 994,969              |
| PPL interest receivable          | 93,500               |
| Other assets                     | 81                   |
| <b>Total</b>                     | <b>1,093,575</b>     |

|   | 30 Sep 2023<br>€'000 |
|---|----------------------|
| <b>National Asset Management Group Services</b> |                      |
| Cash and cash equivalents                       | 1                    |
| Loan receivable from NALM                       | 1,001,636            |
| Loan interest receivable from NALM              | 74,316               |
| PPL receivable from NAJVA                       | 5,870                |
| PPL interest receivable from NAJVA              | 22,731               |
| <b>Total</b>                                    | <b>1,104,554</b>     |



**3 (vi) SECTION 54 (3) (E) - ASSET PORTFOLIOS HELD BY NAMA AND EACH NAMA GROUP ENTITY - CONTINUED**

|                                       | 30 Sep 2023      |
|---------------------------------------|------------------|
| <b>National Asset Loan Management</b> | <b>€'000</b>     |
| Cash and cash equivalents             | 67,091           |
| Exchequer Notes                       | 340,586          |
| Debtor loans measured at FVTPL        | 506,846          |
| Other assets                          | 15,885           |
| Inter-group receivable                | 354,036          |
| <b>Total</b>                          | <b>1,284,444</b> |

|                                   | 30 Sep 2023  |
|-----------------------------------|--------------|
| <b>National Asset North Quays</b> | <b>€'000</b> |
| Cash and cash equivalents         | 308          |
| Other assets                      | 36           |
| <b>Total</b>                      | <b>344</b>   |

|                                   | 30 Sep 2023   |
|-----------------------------------|---------------|
| <b>National Asset JV A</b>        | <b>€'000</b>  |
| Investments in equity instruments | 17,094        |
| Cash and cash equivalents         | 7             |
| Debtor loans measured at FVTPL    | 4,337         |
| <b>Total</b>                      | <b>21,438</b> |

|   | 30 Sep 2023  |
|---|--------------|
| <b>National Asset Property Management</b> | <b>€'000</b> |
| Cash and cash equivalents                 | 1,164        |
| Other assets                              | 16           |
| Inventories - trading properties          | 100          |
| <b>Total</b>                              | <b>1,280</b> |

|   | 30 Sep 2023    |
|---|----------------|
| <b>National Asset Residential Property Services</b> | <b>€'000</b>   |
| Cash and cash equivalents                           | 2,302          |
| Other assets  | 2,200          |
| Investment properties                               | 325,000        |
| <b>Total</b>  | <b>329,502</b> |

**3 (vii) SECTION 54 (3) (F) - 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.

## Supplementary information required under Section 55 of the NAMA Act 2009

In accordance with Section 55 of the Act, the following additional information is provided in respect of NAMA and each of its Group entities:

### 4 (i) SECTION 55 (5) - GUIDELINES & DIRECTIONS ISSUED BY THE MINISTER FOR FINANCE

#### Compliance with Guidelines Issued by the Minister under Section 13 (NAMA Act 2009) as at 30 September 2023

No guidelines issued

#### Compliance with Directions Issued by the Minister under Section 14 (NAMA Act 2009) as at 30 September 2023

- (1) 14th May 2010 - Direction (Ref 513/43/10) - Pricing of government guaranteed debt issued by NAMA.  
No such debt was issued by NAMA as at the reporting date.
- (2) 22nd October 2010 - Expeditious Transfer of Eligible Assets.  
All transfers completed since 22 October 2011 have complied with this Direction.
- (3) 11th May 2011 - Direction (Ref 513/43/10) - Amendment to Senior Notes Terms & Conditions  
All senior notes have been amended in accordance with this Direction.
- (4) 7th March 2012 - NAMA Advisory Group.  
A NAMA Advisory Group has been set up in accordance with this Direction.
- (5) 29th March 2012 - Irish Bank Resolution Corporation - Short Term Financing.  
NAMA adopted all reasonable measures to facilitate the short-term financing of IBRC.
- (6) 31st July 2015 - Direction (513/43/10) - Effect of a potential negative interest rates on the NAMA Senior Note Programme.  
Pursuant to a direction issued by the Minister on 31 July 2015, on 28 January 2016 NAM D.A.C. and Citibank executed documentation to floor the coupon rate on the senior notes in issue at zero if the 6 month Euribor rate is negative.  
This resulted in €4.7bn of cashflow hedge relationships being derecognised on this date.
- (7) 28th September 2019 - Direction to NAMA pursuant to Section 14 (2) of the NAMA Act 2009 regarding NARPS.  
NAMA to retain ownership of NARPS and for NARPS to continue its trading activity, subject to compliance with applicable company laws.

#### Compliance with Directions Issued by the Minister under Section 13 (IBRC Act 2013) as at 30 September 2023

- (1) 7th February 2013 - Irish Bank Resolution Corporation - Deed of Assignment and Transfer  
NAMA complied with this direction.
- (2) 7th February 2013 - Irish Bank Resolution Corporation - Bid for Assets of IBRC  
NAMA adopted all reasonable measures to bid for the assets of IBRC.
- (3) 7th February 2013 - Irish Bank Resolution Corporation - Short-term facility to the Special Liquidators  
NAMA adopted all reasonable measures to provide short-term facility to the Special Liquidators of IBRC.
- (4) 20th February 2013 - Irish Bank Resolution Corporation - Deed of Assignment and Transfer  
NAMA complied with this direction.

#### 4 (ii) SECTION 55 (6) (A) - NUMBER AND CONDITION OF OUTSTANDING LOANS

| Classification | Number of loans | % of loans  |
|----------------|-----------------|-------------|
| Performing     | 175             | 11%         |
| Non-Performing | 1,462           | 89%         |
| <b>Total</b>   | <b>1,637</b>    | <b>100%</b> |

#### 4 (iii) SECTION 55 (6) (B) - CATEGORISATION OF NON-PERFORMING LOANS AS TO THE DEGREE OF DEFAULT

A measure of loan performance is the Loan Payment Status. The Loan Payment Status is a measurement of loan performance based on cash receipts with regard to the contractual obligations of the legacy loan facility. The degree of default measurement is based on the current performance of the original PAR debt acquired by NAMA from the participating institutions.

##### Categorisation of non performing loans in accordance with the Loan Payment Status as at 30 June 2023

| Loan Payment Status | Degree of Default     | Comment   | Number of loans | % of loans  |
|---------------------|-----------------------|---|-----------------|-------------|
| 9                   | Current Non Cash      | Accounts not in arrears because arrears are capitalised or accounts has a zero interest rate applying | 179             | 12%         |
| 1                   | 30-59 Days Delinquent | Accounts in arrears where the amounts due are between 30 and 59 days outstanding                      | 2               | 0%          |
| 2                   | 60-89 Days Delinquent | Accounts in arrears where the amounts due are between 60 and 89 days outstanding                      | 4               | 0%          |
| 3                   | 90+ Days Delinquent   | Accounts in arrears where the amounts due are between 90 and 119 days outstanding                     | -               | 0%          |
| 4                   | 120+ Days Delinquent  | Accounts in arrears where the amounts due are 120 days or more outstanding                            | 1,013           | 70%         |
| 7 & 8               | Enforced              | Accounts subject to enforcement   | 264             | 18%         |
| <b>Total</b>        |                       |   | <b>1,462</b>    | <b>100%</b> |

An analysis of the non-performing component of the loan book indicates significant volume in the '120+ Days Delinquent' classifications. NAMA is addressing this issue in part by insisting, as part of any ongoing consensual support provided by NAMA to the debtor, that all income produced by the underlying secured assets is paid to NAMA. The extent to which debtors do not comply with this, and other key milestones set by NAMA, will determine whether these delinquent loans will be enforced. In some cases, the delinquent loans may be re-financed on new terms set by NAMA. The sole driver of NAMA's decisions in this regard is the maximisation of the return to the taxpayer. The degree of default measurement is based on the default of the original PAR debt acquired by NAMA from the participating institutions.

#### 4 (iv) SECTION 55 (6) (C) - NUMBER OF LOANS BEING FORECLOSED OR OTHERWISE ENFORCED

##### Number of loans foreclosed in the quarter to 30 September 2023

There were no loans foreclosed in the quarter to 30 September 2023

#### 4 (v) SECTION 55 (6) (D) - NUMBER OF CASES WHERE LIQUIDATORS AND RECEIVERS HAVE BEEN APPOINTED

##### Number of cases where receivers and liquidators have been appointed in the quarter to 30 September 2023

There were no receivers or liquidators appointed in the quarter to 30 September 2023.

#### 4 (vi) SECTION 55 (6) (E) - LEGAL PROCEEDINGS COMMENCED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER

##### List of all legal proceedings (except any proceeding in relation to which a rule of law prohibits publication)

| Proceeding | Title                                | Parties to the proceeding  | Relief sought by NAMA or the NAMA group entity                            |
|------------|--------------------------------------|--|---|
| (i)        | IX GC 830/23 – Poznan District Court | NALM DAC v Sierra Investments Sp. z o.o. and Don Prestige Sp. z o.o. | Deletion of the entry of a lease in the Polish Land and Mortgage Register |

**4 (vii) SECTION 55 (6) (F) - SCHEDULE OF FINANCE RAISED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER**

**Schedule of finances raised by NAMA and each NAMA group entity in the quarter to 30 September 2023**

There was no finances raised by NAMA or a NAMA group entity in the quarter to 30 September 2023.

**4 (viii) SECTION 55 (6) (G) - SUMS RECOVERED FROM PROPERTY SALES IN THE QUARTER**

**Amount of money recovered by sale of property in the quarter to 30 September 2023**

No money was recovered by the sale of property in the quarter to 30 September 2023.

**4 (ix) SECTION 55 (6) (H) - OTHER INCOME FROM INTEREST-BEARING LOANS OWNED BY NAMA AND EACH NAMA GROUP ENTITY IN THE QUARTER**

**Other income from interest bearing loans in the quarter to 30 September 2023**

No fee income was earned on interest bearing loans in the quarter to 30 September 2023.