



NAMA Annual Report Summary 2024

€4.69 billion

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



€197 million

Profit after tax (2023: €68m)



Extract from Chief Executive's Statement

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

The NAMA Board and my colleagues throughout the Agency have always seen our role as trying to do the very best we can on behalf of the taxpayer and the State. Every decision, every engagement with a debtor, every transaction – they were framed against a commercial backdrop of maximizing the amount we honestly believed we could recover for the State. I always knew this journey would be difficult, but my colleagues and I never lost sight of the wider goal, which was to do the very best we could for the Irish economy and our society. It has been the privilege of my career to lead such a complex organization and such talented, dedicated and impressive people to ensure that this goal was achieved.

Brendan McDonagh, Chief Executive Officer



Extract from Chairman's Statement

This is the final Annual Report that will be published by the NAMA Board before the Agency's expected dissolution in December 2025. A key element of the financial results that we are announcing today is the very welcome news that the NAMA Board is now forecasting a lifetime surplus for the Agency of €5.5 billion, inclusive of €450 million in corporation tax payments. This is an increase of €300 million on our previous forecast of €5.2 billion.

Ultimately, NAMA's greatest achievement is something unique: the organisation has succeeded in achieving its aim of managing itself out of business. We have never lost sight of the fact that NAMA, unlike other commercial entities, was designed to disappear. But NAMA could only disappear when the portfolio of loans it had acquired was successfully deleveraged in a manner that minimised the risks and maximised recovery for the State as prescribed in legislation.

Aidan Williams, Chairman



42,548 Homes

Total units since inception
Delivery facilitated by NAMA since 2014



100%

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



2024 Financial Highlights

Profit

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



Cash Generation

€600 million
Total cash generated during 2024



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

Disposal Receipts

€570 million
2024 disposal receipts



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

Loan Portfolio

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



€423 million
Investment properties at end-2024

Surplus Transfers

€400 million
Cash transferred to the Exchequer during 2024



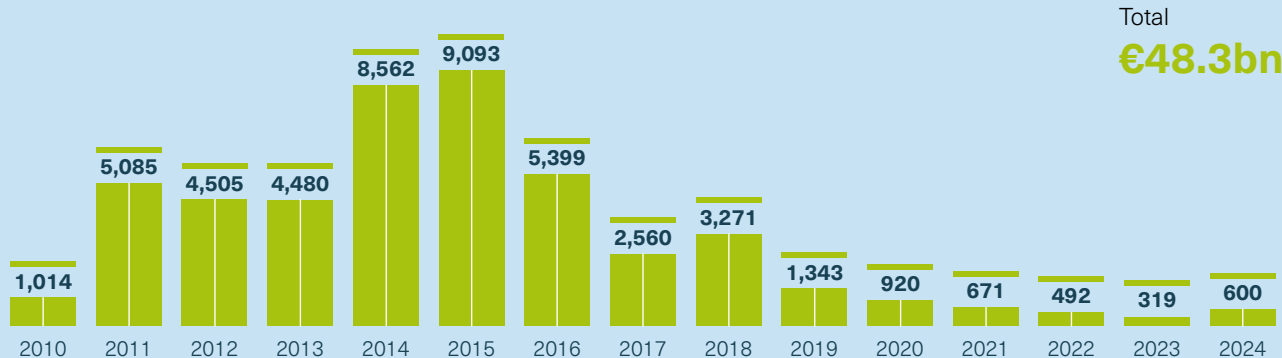
€4.69 billion
Total cash transferred to date (including €439m tax paid)

Lifetime Exchequer Contribution

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



Cash Generation €m



Business Highlights

Residential Delivery Progress

Progress to end-March 2025

361 Homes

Delivered in 2024

Delivered through NAMA funding in 2024 and Q1 2025



Residential Delivery Pipeline

Progress to end-March 2025

81 Homes

Under construction

Currently under construction and will be completed before end 2025



42,548 Homes

Total units since inception

Delivery facilitated by NAMA since 2014



4,000 Homes

Future development

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



Dublin Docklands

Strategic Development Zone

100%

Construction complete or sold

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



Poolbeg West

Strategic Development Zone

100%

Leasehold interest sold

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



Social Housing

2,957

Homes delivered

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



7,600+

Suitable for social housing

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



Surplus Transfers

Actual

Projected

Tax Paid

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

*Includes €356m in form of NARPS

Residential Delivery

NAMA's residential delivery programme has worked with debtors and receivers to drive and facilitate the delivery of housing, where commercially viable to do so. Along with the direct funding of new homes, NAMA has engaged with debtors/receivers through all stages of the residential development process. NAMA has also had a key focus on preparing residential sites for future development, recognising that not all sites were viable for delivery within NAMA's lifespan.

During 2024, NAMA acquired two residential development sites (one in Dublin, one in Kildare) with capacity for c.4,000 homes. These sites will be retained within state ownership and are expected to transfer from NAMA to another state entity before end-2025, following direction by the Minister for Finance.



Examples of NAMA funded housing delivery

1 **Honeypark**
Dun Laoghaire, Co Dublin



2 **Cualanor**
Dun Laoghaire, Co Dublin



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



4 **Parklands**
Citywest, Co Dublin



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



6 **Millers Glen**
Swords, Co Dublin

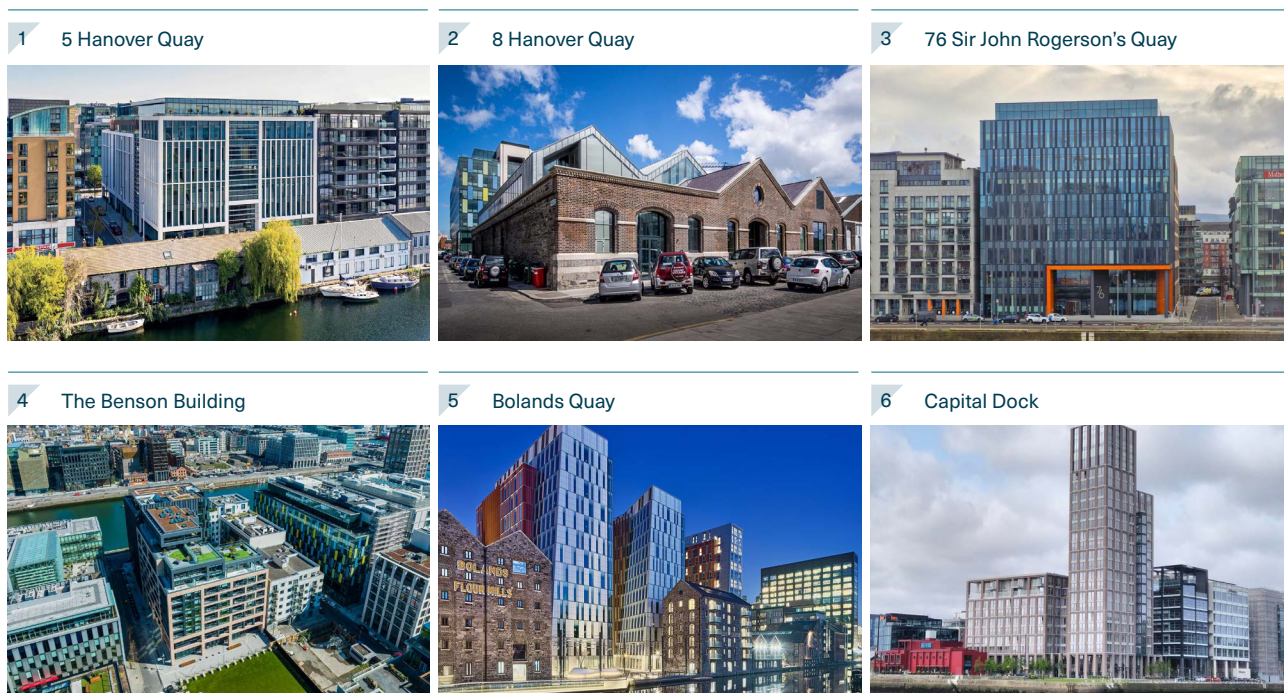


7 **Woodbank**
Shankill, Co Dublin



Strategic Development Zones – NAMA interest complete

NAMA originally held an interest in 75% of the developable area in the Dublin Docklands SDZ. The Agency was vital in driving and facilitating the development of the Docklands area which is a prime example of energy efficient compact urban development. The SDZ model is an exemplar of a plan led approach, and the delivery methodology developed by NAMA has been key to its implementation. NAMA sold an 80% interest in 2020 and in June 2023 it sold its remaining 20% shareholding in a prime 37.2-acre development site in the Poolbeg West SDZ.



NAMA Wind-Down

NAMA is on track to complete its phased and orderly wind-down and concludes its operations by end-December 2025. The following wind-down steps will be completed during 2025.

Wind-down steps



Commercial

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



Operational

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

NAMA Achievements 2009 – 2025

NAMA at establishment



€31.8 bn

Total Consideration
Including €5.6 bn of State Aid



€26.2 bn

Market Value of Loan Portfolio



€74 bn

Par Debt Acquired



60,000

Secured Properties



12,000

Loans Acquired



772

Debtor Connections



22

Jurisdictions

Our Impact



€ 11.1 bn

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



100% repaid

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



€48.3 bn

Cash Generation



<€100m

Remaining Secured Loan Portfolio



42,548

Residential Delivery (Homes)



3,000

Social Housing homes delivered



4.2m sq. ft.

Commercial Space in Dublin Docklands



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