



Annual Report & Financial Statements 2025

“It is now clear that NAMA is the most effective solution to the issues confronting the banking sector and the economy.”

Brian Lenihan TD,
Then Minister for Finance, 2009

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

Michael McGrath TD,
Then Minister for Finance, 2024





Contents

Letter to the Minister for Finance	2
INTRODUCTION	3
Key Milestones 2009 – 2026	4
Our Impact	4
2025 Highlights	6
Chairman's Statement	8
Chief Executive's Statement	10
BUSINESS REVIEW	12
Portfolio Management and Deleveraging	13
Residential Delivery	16
Strategic Development Zones	18
Wider Social and Economic Contribution	19
FINANCIAL REVIEW	20
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	25
Sustainability and the Environment	26
Organisation	29
Governance	31
FINANCIAL STATEMENTS	44
Glossary of Terms	116



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Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní
National Asset Management Agency

23 April 2026

Mr Simon Harris TD
Minister for Finance
Government Buildings
Upper Merrion Street
Dublin 2

Dear Minister,

We have the honour to submit to you the Report and Accounts of the National Asset Management Agency for the year ended 31 December 2025.

Yours sincerely,

Aidan Williams
Chairman

Brendan McDonagh
Chief Executive Officer

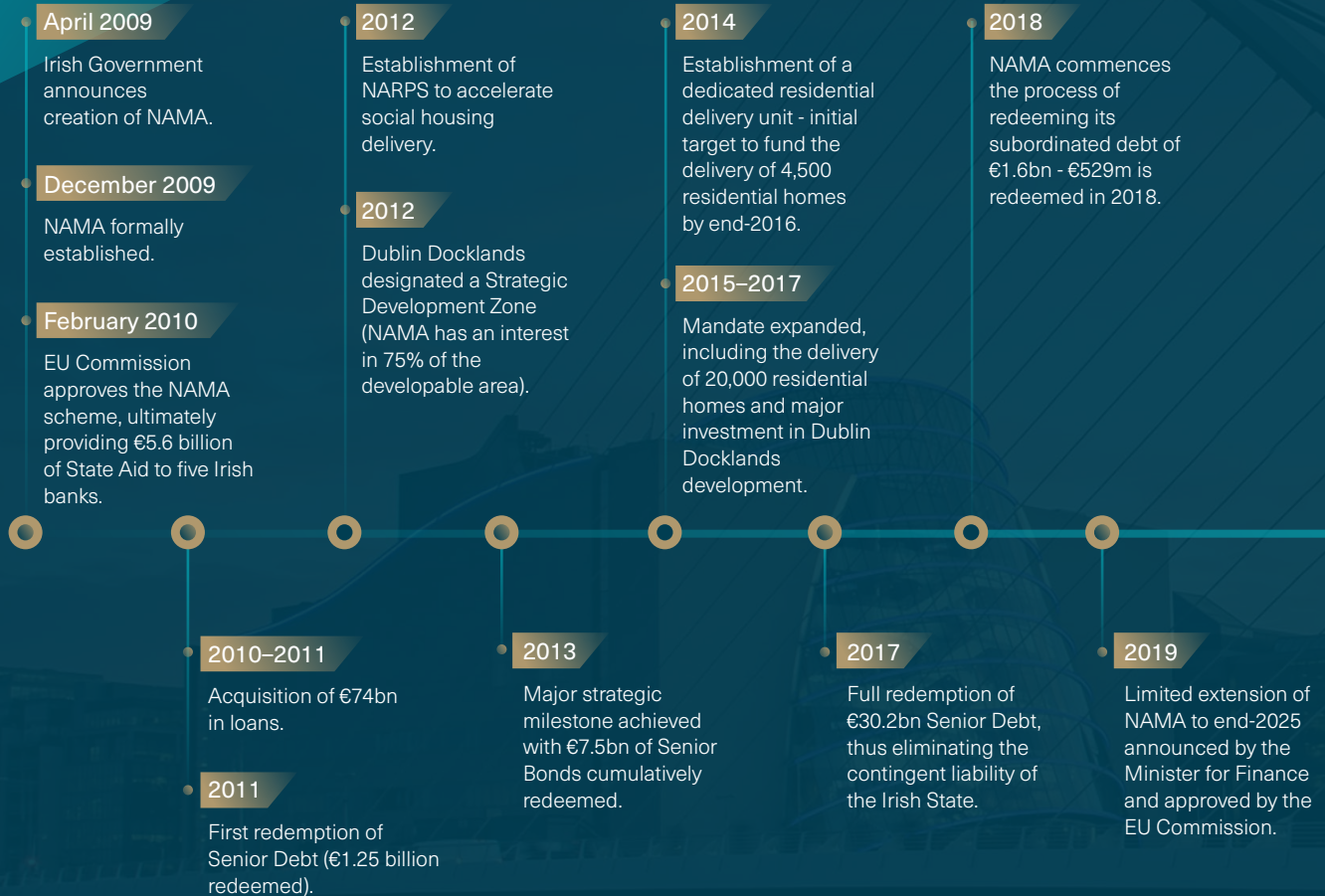


Key Milestones 2009 – 2026	4
Our Impact	4
2025 Highlights	6
Chairman's Statement	8
Chief Executive's Statement	10

Introduction

Key Milestones 2009 - 2026

Our Journey



Our Impact

NAMA's achievements in serving the state

BENEFIT TO THE STATE

€11.2 bn

PROJECTED CONTRIBUTION TO THE STATE

€5.6 bn

STATE AID TO THE PARTICIPATING INSTITUTIONS

€5.6 bn

RESIDENTIAL DELIVERY

44,566

homes facilitated

SOCIAL HOUSING

3,000

homes delivered

DUBLIN DOCKLANDS

4.2m sq. ft

of commercial space



GOVERNMENT GUARANTEED DEBT REDEMPTION
€30.2 bn

SUBORDINATED DEBT REDEMPTION
€1.6 bn

CASH GENERATION
€48.5 bn

CAPITAL FUNDING
€4.4 bn

DELEVERAGING
€32 bn

secured loan portfolio deleveraged to €46 million at end 2025

2025 Highlights



Residential Delivery

44,566 Homes

Delivery facilitated by NAMA since 2014

14,660 Homes

Delivered through NAMA funding since 2014
(171 homes in 2025)

c. 4,000 Homes

Potential on sites transferred by NAMA
to the LDA in 2025.



Profit

€78 million

Profit after tax (2024: €197m)



Cash Generation

€180 million

Total cash generated during 2025

€48.5 billion

Cumulative cash generated from inception to end-2025



Surplus Transfers

€450 million

Cash transferred to the Exchequer during 2025

€425 million

In asset transfers to the LDA



Total Transfers

€5.6 billion

Total transfers to date (including €449m corporation tax paid)



Lifetime Contribution to the State

€5.6 billion

NAMA's projected lifetime contribution to the State by end-2025



Loan Portfolio

€46 million

Fair value of debtor loans at end-2025

Chairman's Statement

Remarkable results achieved

Aidan Williams Chairman



RESIDENTIAL HOMES DELIVERED

44,566

SOCIAL HOUSING HOMES

3,000

LIFETIME SURPLUS

€5.6 bn

This statement marks my final one as Chairman of NAMA. In reflecting upon my tenure, I am proud of the Agency's performance and the remarkable results achieved.

It has been a privilege for me to be Chair, to build upon the successes achieved before my arrival in April 2019. My experience on the Board has allowed me not only to witness some of these accomplishments firsthand but also to appreciate the extraordinary journey that NAMA has navigated since its establishment and the scale of the challenge that confronted it in 2009. The progress made during these years is a testament to the professionalism, resilience, and disciplined execution that have consistently characterised NAMA's work.

NAMA was established at the end of 2009 as one of the initiatives taken by the Government to address the crisis in the Irish financial system. Ireland was facing severe financial and economic distress. Irish banks were burdened with large volumes of impaired loans, much of them property-related, and were unable to conduct normal banking activity. NAMA's role was to contribute to restoring stability in the banks by taking distressed commercial property and related loans off their balance sheets. There was no handbook, no blueprint, no roadmap for NAMA to follow. It was established from scratch with a mandate to acquire a loan portfolio market valued at just €26.2 billion against an original value of €74 billion. NAMA paid €31.8 billion, including €5.6 billion state aid, to the financial institutions. The loan portfolio comprised 800 debtor connections and 12,000 individual properties across 22 jurisdictions.

Before I joined the Board, NAMA had already navigated some of the most challenging economic conditions in the history of the State. Those formative years were pivotal in stabilising the Irish financial system, protecting the taxpayer, and restoring confidence to key sectors of the economy and paving the way for Ireland's re-entry back into the bond markets from 2014.

The key part of NAMA's responsibilities, as set out in legislation, was to deal with the assets it acquired objectively and expeditiously while obtaining the best financial outcome on behalf of the Irish State.

The Agency pursued a balanced and disciplined approach to asset disposal that safeguarded taxpayer interests. NAMA was a temporary intervention, not a long-term property-holding body. The Agency's legitimacy depended on demonstrating progress in deleveraging its €32 billion portfolio. In those early years, the timely repayment of the €30 billion senior bond contingency liability on the State was essential to protecting Ireland's creditworthiness and ensuring that taxpayer exposure was minimised. Prolonged retention of assets would have delayed or jeopardised the country's capacity to return to borrow on the international bond markets. Another example of this balanced approach is where we successfully partnered with private capital on Dublin Docklands projects, limiting the State's exposure to development risk while ensuring timely delivery. NAMA has always operated with rigour and commitment to protecting the Irish taxpayer.

During 2025, we increased our total lifetime contribution to the State to €5.6 billion – an increase of €400 million during the year. When we add that to the €5.6 billion that NAMA provided in State Aid to the five Participating Institutions as part of the loan acquisition process and which we have recouped in full, that brings the total benefit to the State arising from the Agency to €11.2 billion.

Our focus, however, has not been solely financial. Many of our initiatives have allowed us to meet commercial targets while also supporting wider social and economic needs. Our residential delivery programme delivered over 44,500 new homes – an important contribution at a time of pressing housing need. Similarly, our transformation work in the Dublin Docklands SDZ is there for everyone to see.

NAMA is proud of what it has achieved in social housing. In 2012, we established NARPS to deliver a sustainable structure through which high quality housing could be provided to local authorities and approved housing bodies. NAMA and NARPS have enabled the delivery of nearly 3,000 social housing homes from more than 7,600 homes offered. 2025 saw the transfer of NARPS to the LDA, ensuring that this social housing portfolio valued at €356 million was retained in State ownership beyond our lifespan.

We remain focused on completing our work with the same discipline that has characterised every phase of the Agency's journey, ensuring that NAMA concludes its mandate with the highest standards of accountability and performance.

I want to thank all Ministers for Finance and their colleagues in the Department of Finance for all the support they have shown to us over the years. I also want to thank the National Treasury Management Agency for the support and guidance that they have provided to us over our lifetime.

Finally, I extend my sincere thanks to my colleagues on the Board, both past and present, the Chief Executive, Brendan McDonagh, and his leadership team. And I also want to thank the NAMA staff, past and present, whose expertise and commitment have made possible the achievements of this unique organisation.



Aidan Williams
Chairman

Chief Executive's Statement

A legacy of delivery

Brendan McDonagh Chief Executive Officer



CASH GENERATION

€48.5 bn

LOAN PORTFOLIO RESOLVED

€32 bn

BENEFIT TO THE STATE

€11.2 bn

In the coming months NAMA will be dissolved and in anticipation of that event, we announced the substantive completion of NAMA's wind down in December 2025.

NAMA was never intended to be permanent, and it gives me immense pride to say that our work is substantially complete, with assets valued at less than €25 million to transition to the NTMA Resolution Unit for ongoing management. Most of the unresolved activity relates to ongoing litigation and claims in bankruptcies and liquidations and the timing of the resolution of these activities is outside of the hands of NAMA.

When NAMA was established, the environment was one of profound uncertainty. Ideally there should never have been a need for the Agency; if the Celtic Tiger-era lending practices of Ireland's banks and building societies had never taken hold or if they had been better regulated by the Central Bank; if those same institutions had taken steps to help prevent the crisis or had they been in a better position to deal with it when it came rather than necessitating the enormous support of the Irish taxpayer.

We were entrusted with a mandate that was both technically complex and emotionally charged. The task was not simple. NAMA's role in respect of the banking system was to contribute to restoring stability by taking distressed commercial property and related loans off the balance sheets of each of these institutions. NAMA played a pivotal role in those early years helping to restore trust and build credibility in Ireland at a time when trust and credibility were in short supply.

When I look back, what stands out most in my memory is how quickly a shared sense of purpose emerged across the Agency. No matter what the role, every colleague understood that our work had a bearing on the financial recovery of the State. That clarity of purpose sustained us through complex decisions and periods of intense scrutiny.

No organisation can be successful without the commitment and dedication of its people. The competence, professionalism, and commitment of all NAMA's assigned staff, past and present, have been the organisation's greatest asset.

I have often said that NAMA could not afford to be a normal organisation — the stakes were too high. Repeatedly, our teams rose to that challenge. They developed expertise, solved complex problems, engaged constructively with all stakeholders, and maintained exceptional standards of governance in an environment that demanded nothing less. It gives me immense pride to see so many of the nearly eight hundred people who passed through the Agency take on positions of leadership in businesses across many different sectors.

I want to acknowledge each of the individual contributions to the Agency. These people not only delivered for the State; they demonstrated what a mission driven public agency can achieve at its best. We have also been fortunate to have had a strong Board of Directors throughout our lifespan, led from the front by our Chairman, Aidan Williams, and his predecessor, Frank Daly. Their guidance, challenge, insights, and support at every stage through the Agency's journey was enormous.

Our legacy is broad and will continue to benefit the public long after NAMA is gone. We facilitated the delivery of 44,500 homes during a decade when supply from other avenues was deeply constrained. We enabled and accelerated transformational developments in the Dublin Docklands and on Poolbeg Peninsula that have reshaped Dublin's landscape. During 2025, we transferred NARPS, our social housing vehicle of 1,366 homes, to the Land Development Agency (LDA). The LDA will also continue our work in progressing the development of two prime sites, one in Dublin and one in Kildare; sites which they believe can deliver at least 7,000 new homes.

And we did this while ensuring taxpayers received a substantial surplus of €5.6 billion — a remarkable outcome for the Agency given early predictions that it would impose a massive negative burden on the State's finances.

I am grateful for the trust placed in us by successive Irish Governments and Ministers for Finance to do the best that we could do. I am grateful to all the people who worked tirelessly to deliver substantial value for the State and make meaningful contributions to housing delivery and broader societal needs.

As we approach the end of our journey, I take comfort from knowing that we fulfilled the mandate given to us by the Oireachtas 16 years ago. As NAMA is nearing completion, the legacy we leave is shared by every person who contributed to the Agency.



Brendan McDonagh
Chief Executive Officer



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Portfolio Management and Deleveraging	13
Residential Delivery	16
Strategic Development Zones	18
Wider Social & Economic Contribution	19

Business Review

NAMA's legislative remit is best summarised under s10 of the NAMA Act which is to obtain the best achievable financial return on, and deal expeditiously with, the Agency's acquired bank assets. Meeting this remit has involved intensive asset management, judicious investment, and strategic disposal.

NAMA has successfully exploited the strong performances of the markets in which it operates since its inception while making a tangible economic and social contribution. NAMA's deleveraging activity has been guided by the objective of maximising recovery from property-backed loans through strategic asset management, judicious investment, and phased disposal. NAMA works closely with its debtors and receivers to devise commercially optimal strategies for each asset.

Strategic loan and asset disposals enabled NAMA to significantly reduce its loan portfolio while generating substantial levels of cash. Objectives focussing on residential and commercial development, as well as social housing delivery, have been set and achieved, all while delivering a substantial surplus to the taxpayer.

Establishment

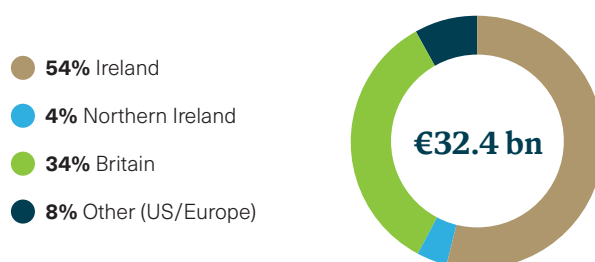
NAMA was established in December 2009 as one of the initiatives taken by the Government to address the crisis in Irish banking. At that time, Ireland was in serious financial and economic difficulty, largely because of excessive and, in many cases, imprudent lending by Irish financial institutions mainly between 2003 and 2008. NAMA acquired impaired loans with a par debt of €74 billion. In return, the banks received consideration of €32 billion, 95% of which was government-guaranteed senior debt issued to the financial institutions and therefore a contingent liability for Irish taxpayers.

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

Portfolio Management and Deleveraging

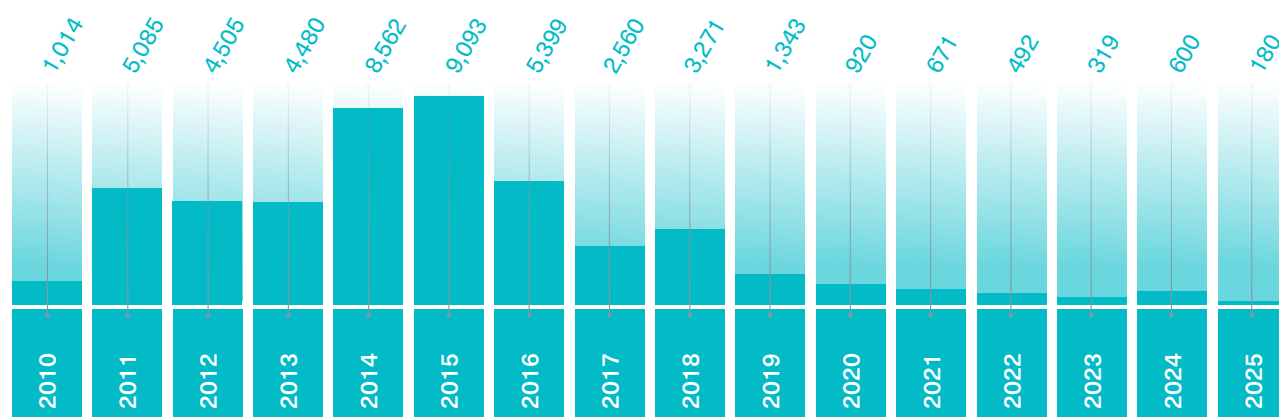
NAMA initially acquired the loans of some 5,000 borrowers (personal and corporate SPVs) which were consolidated into approximately 800 debtor connections. NAMA's acquired loans were secured by approximately 60,000 properties, located in multiple jurisdictions and across a variety of sectors. The secured properties had a long-term economic value at acquisition of €32.4 billion. NAMA released assets in a phased and orderly manner consistent with the level of demand, the availability of credit, and the absorption capacity of each relevant market.

ACQUIRED PORTFOLIO - LONG TERM ECONOMIC VALUE



Cash is primarily generated through asset and loan disposals. The cumulative value of loans and assets sold to end-2025 was €41.8 billion. A further €6.7 billion has been generated from non-disposal income, mainly comprising rental income from secured properties, cash settlements from debtors, and proceeds from the refinancing of loans.

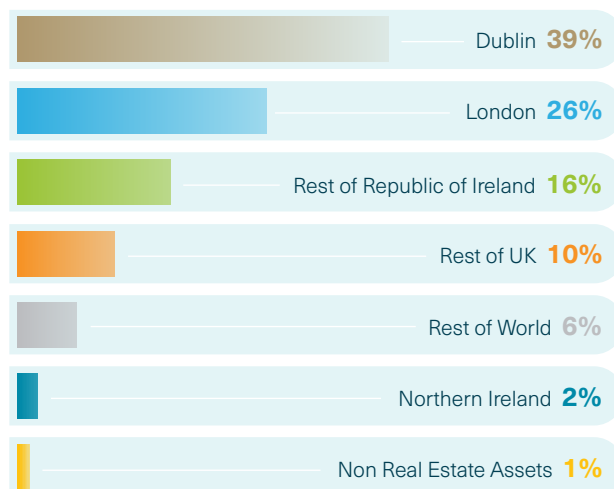
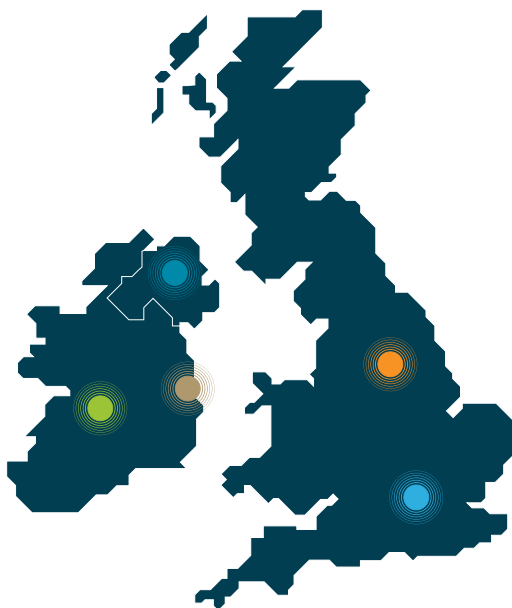
CASH GENERATION €M



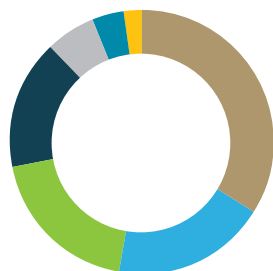
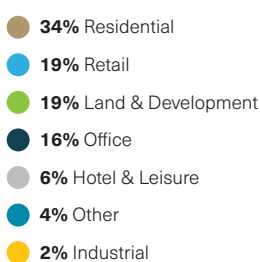
Total: €48.5bn

Portfolio Management and Deleveraging (continued)

DISPOSALS BY LOCATION SINCE INCEPTION



DISPOSALS BY SECTOR SINCE INCEPTION (IRELAND)



Surplus Funds - €11.2 billion impact

NAMA's asset management strategy greatly enhanced the cashflow and disposal value of secured assets, generating significant cash returns for the Agency. Once NAMA had repaid all debt (€31.8bn) and equity (€56m) obligations, it was able to commence the transfer of its surplus funds to the Exchequer. During 2025, the NAMA Board increased its overall surplus projection by €400 million to €5.6 billion. By end 2025, €5.6 billion from NAMA's surplus had been transferred to the State, inclusive of asset transfers to the LDA and tax payments made. A residual portfolio of cash and assets valued at c.€75 million is expected to transfer to the NTMA Resolution Unit in 2026.

NAMA also recovered State Aid of €5.6 billion provided by it to the five Participating Institutions by paying a premium, agreed with the European Commission, to the market value of the loans at the time of acquisition. The combination of our lifetime surplus and the recovery of State Aid totals €11.2 billion in gains for the State.

NAMA Wind-Down

During 2025, NAMA substantially completed all elements of the commercial and operational workstreams as part of its wind-down programme. NAMA is expected to be dissolved in 2026 following the anticipated enactment of enabling legislation that will give effect to the dissolution. At that point, NAMA will cease operations completely and any remaining activities will transfer to the proposed Resolution Unit within the National Treasury Management Agency (NTMA).

NAMA has regular engagement with the NTMA and the Department of Finance regarding the establishment of the Resolution Unit. NAMA will continue to drive and oversee the remaining steps towards conclusion of the Agency and the transfer of any remaining obligations to the NTMA Resolution Unit. Legislation will be introduced to the Houses of the Oireachtas during 2026 to enable the establishment of the Resolution Unit and the transfer of residual activity to the NTMA.

Unfinished activity is likely to comprise unresolved ongoing litigation and claims in bankruptcies and liquidations, the timing of resolution of these activities is largely outside of the hands of NAMA. The existence of such residual unresolved activity after a workout vehicle has concluded operations is an expected feature and is typical of international experience of vehicles of this nature.

Debt Redemptions - €31.8 billion

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

Surplus Transfers

 **Actual**

 **Projected**

 **Tax Paid**

2020	2021	2022	2023	2024	2025	2026+	2016-2025
€2bn	€1bn	€500m	€350m	€400m	€875m*	€75m**	€450m
Overall Total €5.65bn							

* includes €450m in cash, €356m in form of NARPS and €68.5 million in the form of two land assets.

** includes value of the residual portfolio of assets and cash at 31 December 2025.

Senior Debt Redemptions €m

	2011	2012	2013	2014	2015	2016	2017	Total
Senior Debt	1,250	3,500	2,750	9,100	5,500	5,500	2,590	30,190

Subordinated Debt Redemptions

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

	2018	2019	2020	Total
Subordinated Debt	529		1,064	1,593

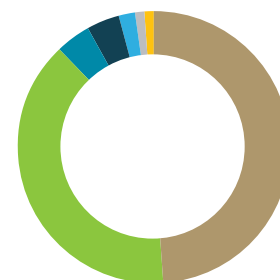
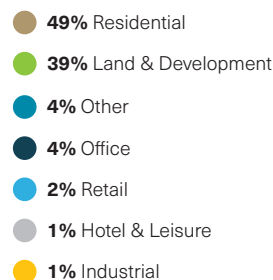
Development Funding - €4.4 billion

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

- the planning, design and construction of new residential and commercial projects,
- investing in existing properties to improve their income producing potential and increase their appeal to purchasers,
- the completion of existing unfinished residential and commercial projects, if commercially feasible,
- infrastructure works, as necessary, to facilitate property development,
- essential expenditure such as fire safety works to ensure properties meet statutory fire safety and building regulation requirements, or
- remediation works to unfinished housing, to address defects and meet building regulations, bringing dwellings to habitable standards.

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

CAPITAL EXPENDITURE FUNDING BY SECTOR SINCE INCEPTION



Residential Delivery

The Residential Delivery programme completed during 2025 with all the residential land originally secured to NAMA built on, refinanced, or sold. This programme worked with debtors and receivers to enhance the value of secured residential assets while contributing towards addressing the serious housing supply shortages nationwide. Along with the direct funding of new homes, NAMA has engaged with debtors/receivers through all stages of the residential development process, where commercially viable to do so.



Delivery of NAMA-funded residential homes from 2014-2025

NAMA directly funded 14,660 homes since 2014, through funding debtors/receivers, licence agreement or through joint venture. A total of 171 new homes were funded by NAMA in 2025.

Homes delivered via NAMA development funding

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1,502	1,029	2,117	2,503	2,516	2,009	758	761	601	422	271	171
Total homes 14,660											

Indirectly Delivered Homes

A total of 29,906 residential homes were delivered on sites which initially benefitted from NAMA funding, but which were subsequently sold or refinanced by NAMA's debtors and receivers. NAMA facilitated the future delivery of housing on these sites by funding planning permissions, legal costs, holding costs, or site enabling works.

Retaining Key Sites Within State Ownership

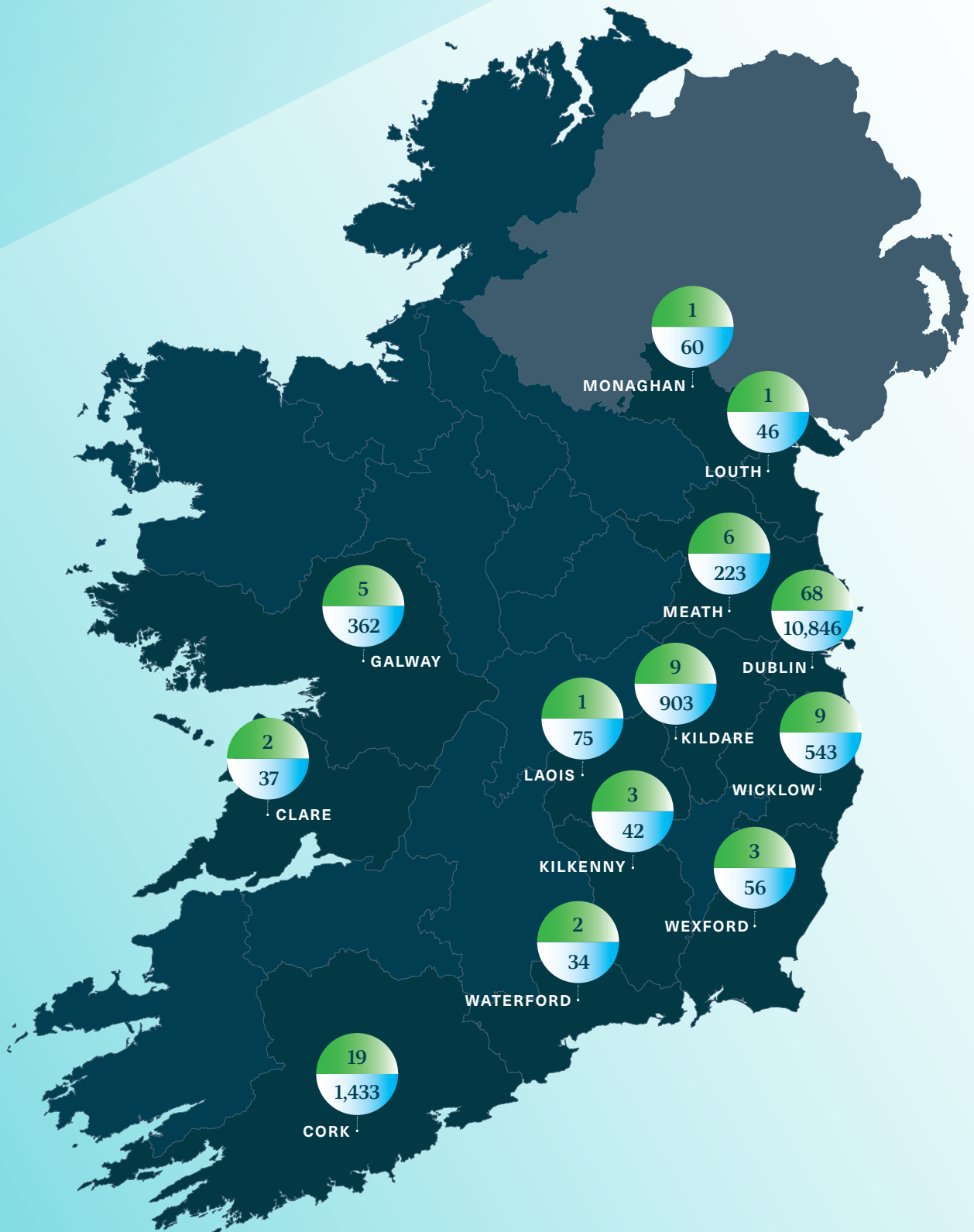
In 2024, NAMA acquired two residential development sites (one in Dublin, one in Kildare) with significant value-add potential and capacity for c.7,000 residential homes, subject to planning and appropriate density. These sites were retained within state ownership and transferred to the Land Development Agency in September 2025 following direction by the Minister for Finance.

NAMA's Residential Delivery team worked with a total of **78 debtors or receivers** to facilitate new housing development across Ireland. In total, **€2.3 billion** capital expenditure was provided by NAMA, contributing towards **129 housing developments across 13 counties**. This funding delivered much needed housing in new developments in areas of high demand, or the funding of important completion works in existing developments.

Total Housing Delivery

● 14,660 homes

● 129 Directly funded housing developments



Strategic Development Zones

Dublin Docklands SDZ

NAMA originally held an interest in 75% of the 22 hectares of developable land in the Dublin Docklands Strategic Development Zone (SDZ). The Agency has been vital in driving and facilitating the development of the Docklands area which is a prime example of energy efficient compact sustainable urban development. The SDZ model is an exemplar of a plan-led approach, and the delivery methodology developed by NAMA has been key to its implementation. When fully developed, these sites will provide over **4.2 million sq. ft. of commercial space and 2,183 residential homes**. NAMA has resolved its original interests in the Dublin Docklands SDZ.

Poolbeg West SDZ

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

NAMA sold an 80% interest in 2020 in the development for a consideration of €200 million. In June 2023 it sold its remaining 20% shareholding in a prime 37.2-acre development site in the Poolbeg West SDZ thus ending its involvement in the development.

Dublin Docklands SDZ



5 Hanover Quay



8 Hanover Quay



City Quay



76 Sir John Rogerson's Quay



The Benson Building



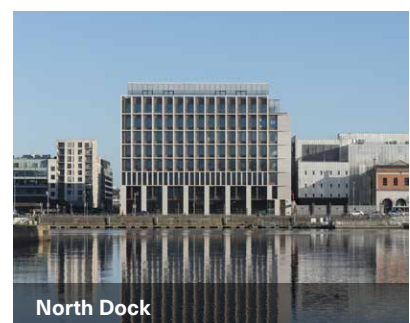
Dublin Landings Residential



Bolands Quay



Capital Dock



North Dock



Dublin Landings Commercial



Exo



Ten Hanover Quay

Wider Social and Economic Contribution

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

Social Housing

Supplementary to its statutory remit, NAMA recognised that residential properties owned by its debtors and receivers offered an opportunity to contribute to social housing in Ireland. NAMA established a dedicated social housing team to identify suitable housing and facilitate its delivery through engagement with the Department of Housing and the Housing Agency. Overall, NAMA's total expenditure on social housing has been in the region of €350m.

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

This process has been very successful with **2,957 homes** delivered to date, exceeding NAMA's target of 2,000 homes by 50% and providing housing for 9,000 people. Homes have been delivered via sale or lease to local authorities, Approved Housing Bodies, the Land Development Agency, or via direct sale to NARPS. It should be noted that NAMA's social housing delivery is in addition to statutory Part V social housing provision on NAMA-funded residential developments.

NARPS

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

NARPS was designed to be a model of good practice and has acted as a precedent for further leasing initiatives which have since been rolled out across the sector. In recognition of its important contribution to the delivery of social housing, the Minister for Finance directed that the NARPS portfolio is to remain in State ownership. This portfolio of 1,366 homes which was valued at €356m transferred to the Land Development Agency in July 2025.

Remediation Funding

The existence of unfinished housing estates (UFHEs) across Ireland was one consequence of the economic crash and recession in Ireland. All 335 unfinished housing estates, to which NAMA had an exposure in 2010, have been resolved. Where commercially viable, NAMA has provided funding to its debtors and receivers to complete unfinished or defective housing. NAMA also funds essential works to ensure that properties in its secured portfolio comply with Building Regulations. This in turn protects or enhances the value of the assets, consistent with NAMA's legislative mandate.

NAMA has advanced remediation funding of approximately €150m for works to existing residential and commercial properties securing its loans. Works include essential fire safety remediation, health and safety works, and the fixing of structural defects.

Sales to Public Bodies

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

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

Inward Investment and Employment

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

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

Encouraging Transactions

The 80:20 Deferred Payment Initiative was a residential mortgage scheme launched by NAMA in 2012. It facilitated homebuyers by offering price protection of up to 20% on NAMA-secured properties for a period of five years, thus encouraging activity in the housing market.

In 2011, in response to the lack of affordable finance for investors, NAMA introduced the Vendor Finance initiative to facilitate investment and encourage commercial property transactions. Through funding transactions at up to 75% loan-to-value, NAMA attracted investment into Ireland's commercial property market thus supporting employment at a crucial time.



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Financial Review

Financial Review

Financial Highlights 2025	2025 €m	2024 €m	From inception to end-2025 €m
Cash generation			
Total cash generated	180	600	48,494
Disposal receipts	157	570	41,836
Non-disposal income	23	30	6,658
Lifetime Surplus			
Cash transfers to the Irish Exchequer	450	400	4,700
Asset transfers to the Land Development Agency	425	-	425
Key statement of comprehensive income items			
Net gains on debtor loans measured at FVTPL*	73	157	
Net gains on investment properties	1	42	
Net profit on disposal and refinancing of loans	2	29	
Fee Income	23	-	
Other income/(expense)	1	19	
Interest income	8	12	
Operating profit before tax	88	215	
Tax charge	(11)	(18)	
Profit/total comprehensive income for the financial year	78	197	
Financial position at year-end			
Cash and cash equivalents	45	370	
Debtor loans measured at FVTPL	46	96	
Investment properties	-	423	
Investments in equity instruments	-	15	

* Fair Value Through Profit or Loss

Transfer of NAMA's lifetime contribution to the State

NAMA's projected lifetime contribution to the State will be €5.6 billion. This is a combination of a forecast lifetime surplus of €5.15 billion and corporation tax payments of €0.45 billion. By the end of 2025, NAMA had transferred €5.6 billion of its lifetime contribution to the State, comprising of €4.7 billion cash to the Exchequer, property assets with a market value of €425 million to the Land Development Agency and €0.45 billion in corporation tax payments.

Financial Review (continued)

Key components of NAMA's 2025 performance

Statement of Comprehensive Income NAMA Group	2025 €m	2024 €m
Net gains on debtor loans measured at FVTPL	73	157
Net gains on investment properties	1	42
Net profit on disposal and refinancing of loans	2	29
Fee Income	23	-
Other income/(expense)	1	19
Interest income	8	12
Net profit on disposal of property assets	-	2
Administration expenses	(19)	(46)
Operating profit before tax	88	215
Tax charge	(11)	(18)
Profit/total comprehensive income for the financial year	78	197

Net gains on debtor loans measured at FVTPL

	2025 €m	2024 €m
Net gains on debtor loans measured at FVTPL	73	157

Fair value is a key area of judgment in NAMA's financial statements, and the judgment process is conducted as part of Fair Value Reviews. These reviews were based on detailed individual assessments of expected future cash flows for all debtor connections and use a present value methodology to assess the fair value of debtor loans. During the year, NAMA recognised a fair value gain of €73 million (2024: €157 million). This outcome reflects positive factors such as deleveraging of the portfolio and the net appreciation of collateral securing certain debtor loans.

Net gains on investment properties

	2025 €m	2024 €m
Net gains on investment properties	1	42

Investment properties were valued at fair value. The difference between the fair value and the carrying amount of the investment properties resulted in a net gain of €1 million to the statement of comprehensive income in 2025.

Net profit on disposal and refinancing of loans

	2025 €m	2024 €m
Net profit on disposal and refinancing of loans	2	29

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

Fee income

	2025 €m	2024 €m
Fee Income	23	

Fee income of €23 million comprises of income received in association with debtor connections that is not considered as a reduction in the debt obligations of the debtor. Fee income can include arrangement fees, restructuring fees, exit fees, performance fees, and transaction fees from loan sales/refinances.

Interest income

	2025 €m	2024 €m
Interest Income	8	12

Interest income of €8 million comprises interest earned on cash and Exchequer Notes held during the financial year.

Other income/(expense)

	2025 €m	2024 €m
Other income/(expense)	1	19

Other income amounted to c.€1 million. This mainly comprised of NARPS lease rental income of €9.4 million, a €9.2 million fair value loss on equity instruments and €0.4m in distributions from equity instruments.

Administration expenses recognised in 2025 amounted to €19 million (2024: €46 million). From inception to 31 December 2025, NAMA's total expenses paid to fund income generation amount to €1.4 billion, representing 2.9% of total cash generation.

Financial position at year-end

Loan portfolio

NAMA acquired loans from the participating institutions for a consideration of €31.8 billion. This acquisition value is the amount NAMA originally recognised on its statement of financial position as being the carrying value for those debtor loans. NAMA's carrying value of debtor loans at end-2025 was €46 million (2024: €96 million).

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

Movement in carrying value of debtor loans

	2025 €m	2024 €m
Debtor loans at 1 January	96	449
Receipts on debtor loans	(141)	(582)
Advances to borrowers	16	89
Net fair value gains on debtor loans	73	157
Profit on disposal and refinancing of debtor loans	2	29
Transfer to investment properties	-	(48)
Other movements on debtor loans measured at FVTPL	-	2
Debtor loans as at 31 December	46	96

Financial Review (continued)

Cash Position

	2025 €m	2024 €m
Cash and cash equivalents	45	370

Disposal and non-disposal receipts during 2025 totalled €180 million (2024: €600 million), primarily comprising receipts from property collateral disposals. At the end of 2025, NAMA had a cash and cash equivalents balance of €45 million (2024: €370 million).

Investment Properties

	2025 €m	2024 €m
NARPS	-	356
NAMAI	-	67
Investment Properties at 31 December	-	423

NAMA held no investment properties at 31 December 2025 (2024: €423 million). In July 2025, NARPS transferred to the Land Development Agency (LDA) at a value of €356m. In addition, NAMA transferred two residential development sites to the LDA on 30 September 2025 at a value of €68.5m.

Investments in equity instruments

	2025 €m	2024 €m
Investments in equity instruments	-	15

NAMA held no investments in equity instruments at 31 December 2025 (2024: €15 million). NAMA invests in equity instruments to maximise value and to facilitate the effective delivery of commercial or residential developments. These assets were measured at Fair Value through profit or loss.

Rate of return benchmark

In 2014, the NAMA Board approved an entity return on investment (EROI) target benchmark of 20%. The projected return as at end-2025 was 41% (2024: 41%).

The EROI is calculated based on the comparison of NAMA's projected €5.15 billion lifetime surplus (excluding corporation tax paid of €450 million) position with NAMA's initial investment, as adjusted to exclude the €5.6 billion in State Aid which NAMA was required to pay to the participating institutions as part of the loan acquisition price.

Following a successful asset management and deleveraging programme and subject to market conditions, the acquired debtor loans portfolio (excluding State Aid) forecast internal rate of return (IRR), excluding costs, to the end of NAMA's lifespan is circa 12.96% (2024: 12.95%) per annum as at end-2025.

The projected return based on the total cost to acquire the debtor loans portfolio, including State Aid of €5.6 billion, is 6% (2024: 6%) per annum. This compares favourably to the expected rate of return when NAMA was established of 5% per annum.



Sustainability and the Environment	26
Organisation	29
Governance	31

Environment, Social and Governance

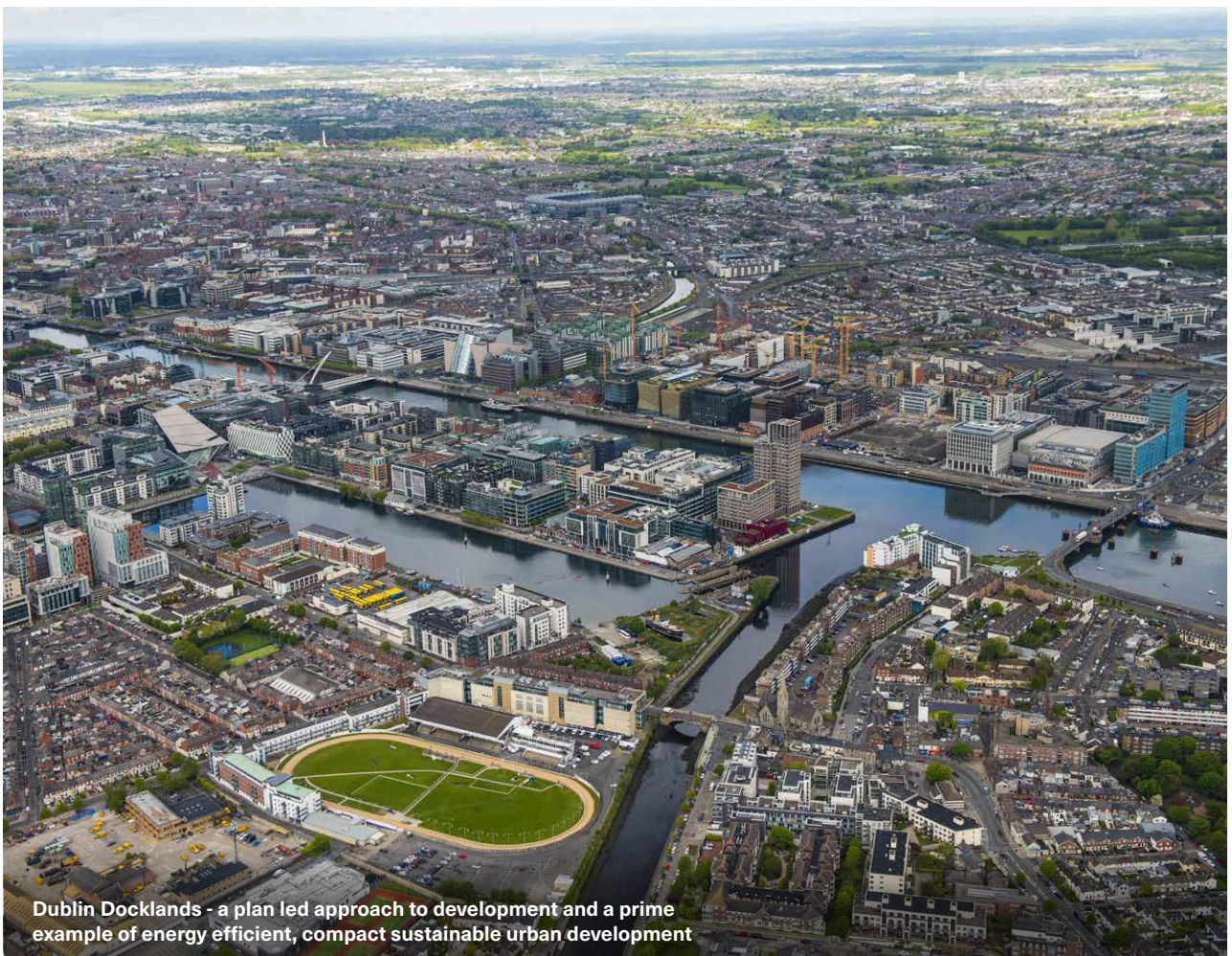
Sustainability and the Environment

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



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

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



Dublin Docklands - a plan led approach to development and a prime example of energy efficient, compact sustainable urban development

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

Climate Action Mandate



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

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

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

1. Our People

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

NESC engages closely with NAMA staff, the NTMA Green Team, and NTMA Sustainability Group to promote climate awareness and sustainability initiatives, as well as providing education and learning opportunities for staff. Employee training was rolled out during 2025 in conjunction with the NTMA.

2. Our Targets

The NTMA is bound by the public sector target to reduce emissions by 51% by 2030. The NTMA emissions reduction targets are inclusive of NAMA (noting that NAMA will be dissolved during 2026). Further to the targets set by CAP, the NTMA targets being a net zero emissions organisation by 2030. Emissions data for the NTMA (inclusive of NAMA) is published in the NTMA Annual Report & Financial Statements.

Sustainable Development

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

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

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

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

3. Our Way Of Working

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

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

Sustainability and the Environment (continued)

Green Public Procurement

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

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

NAMA incorporated green criteria into the procurement processes of the undernoted contracts concluded in 2025.

Reference year 2025	A. Total number of contracts issued over €25,000 by priority sector	B. Total value of contracts issued over €25,000 by priority sector	C. Total number of contracts issued over €25,000 by priority sector which have incorporated Green Public Procurement (GPP)	D. Total value of contracts issued over €25,000 by priority sector which have incorporated GPP
Priority Sector				
Other (Legal, IT Resource on site and IT licences)	3	€137,000	2	€107,000
Totals	3	€137,000	2	€107,000

Note: As NAMA is in wind-down most contracts required by NAMA are already in place.

4. Our Buildings and Vehicles

The NAMA and NTMA offices are located at Treasury Dock, which is certified as BER A3, LEED Platinum and nZEB and has a B2 Display Energy Certificate (DEC) rating. The DEC is on display in the reception area of Treasury Dock. The development of Treasury Dock was facilitated by NAMA as part of the Dublin Landings project. A building systems performance and optimisation system was implemented in Treasury Dock in 2022 in addition to the existing building management system which enables further energy saving opportunities. Treasury Dock is enabled to be supplied with thermal energy as part of the Dublin District Heating Scheme (DDHS), when it is implemented.

Treasury Dock is well served by public transport, conveniently located near three DublinBikes stations and was designed as an active travel friendly building. The NTMA also promotes the use of public transport and public bike shares for business travel within Dublin city centre. The NTMA is a TFI Smarter Travel Workplace and achieved the silver-level Smarter Travel award in 2024 for sustainable and active travel facilities and initiatives.

Organisation

Organisational Structure

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



Organisation (continued)

Staff Resources

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

The number of NTMA staff assigned to NAMA at the end of 2025 was 53. Eight staff currently assigned to NAMA will transfer to the NTMA Resolution Unit in 2026.



Gender Balance

Gender balance at all levels of the Agency is an issue of particular importance to NAMA. The breakdown of NAMA staff by gender was 57% males and 43% females at the end of 2025. Of the six ministerial appointees to the NAMA Board, four (67%) are female, which is ahead of the Government's target of 40%.

The Gender Pay Gap Information Act 2021 requires organisations with more than 250 employees to report on the hourly gender pay gap across a range of metrics. The gender pay gap refers to the difference between what is earned, on average by men and women, based on their average hourly wage. As staff are assigned to NAMA by the NTMA, as employer, gender pay gap data for NAMA (at end-June 2025) is incorporated in the NTMA Gender Pay Gap Report 2025. As a distinct organisation, NAMA has an assigned staff of less than 250 employees and therefore does not separately report pay gap data.

Diversity and Inclusion

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



The Gender Matters programme



NTMA Women's Network



Membership of the 30% Club



The Disability Advocacy Team



The LGBT+ Network



The International & Multicultural Awareness Team



NTMA Thrive – supporting new parents



Unconscious bias training



Mental health awareness training



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

NAMA Access Officer

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

Irish Human Rights and Equality Commission Act 2014

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

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

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

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

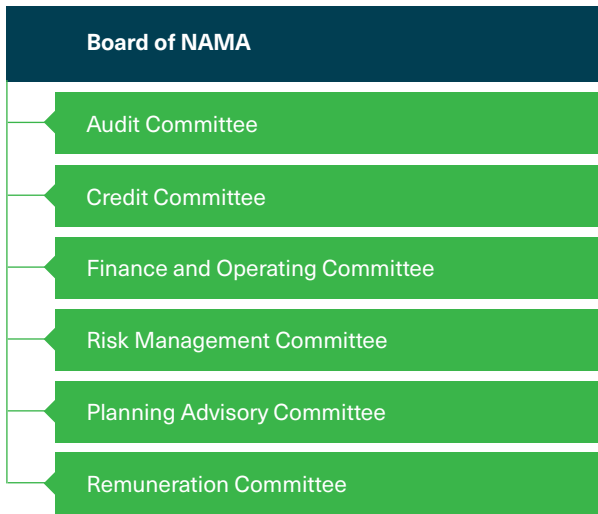
NAMA has policies and procedures, or mutually agreed contacts or legal agreements, for dealing with each of the parties highlighted in the assessment, and the NTMA has policies for matters relating to NAMA staff.

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

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

Governance

Board and Committees of the Board



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

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

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

The Board is currently comprised of eight members. Details of Board members and appointments are set out on pages 32 to 33.

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

During 2025 the Board met on 11 occasions, while the six committees of the Board met on 32 occasions. Details of Board and committee member attendance at meetings are outlined on page 34.

In accordance with Section 32 of the Act, the Board established four statutory committees: Audit Committee, Credit Committee, Finance and Operating Committee, and Risk Management Committee. The Board also established three committees under Section 33: the Planning Advisory Committee, the Remuneration Committee, and the Northern Ireland Advisory Committee (NIAC). The Planning Advisory Committee was dissolved in July 2025 and the NIAC was dissolved in September 2014.

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

Schedule of Reserved Matters

Under Section 18 of the Act, the Board is responsible for ensuring the functions of NAMA are performed effectively and efficiently. The Board may delegate performance of its functions to an officer of NAMA. The Board has approved a Schedule of Reserved and Delegated Matters as part of a comprehensive formal delegation of Board functions and powers to the Chief Executive Officer. This was most recently approved by Board in November 2025. The Chief Executive Officer may sub-delegate some functions to a member of the Senior Executive Team under his overall control and supervision. The Board has also approved delegations of functions in a Delegated Authority Credit Policy and Balance Sheet Policy.

Board Delegated Authority Policy

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

Board responsibility for Preparation of Annual Report & Financial Statements

The Board is responsible for preparing the 2025 Annual Report and Financial Statements. Following detailed review and having regard to the recommendations of the Audit Committee¹, the Board considers that the Financial Statements represent a true and fair view of NAMA’s financial performance and financial position at year-end 2025.

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

Board Members



Mr Aidan Williams
Chairman



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

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

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



Mr Brendan McDonagh
Chief Executive Officer



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

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



Ms Sinéad Curry



Appointed 24 July 2023 for a 5-year term

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



Ms Eileen Maher



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

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

Key to Committee Membership



Audit Committee



Credit Committee



Finance and Operating Committee



Risk Management Committee



Planning Advisory Committee



Remuneration Committee



Mr Frank O'Connor



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

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



Ms Davina Saint



Appointed 22 December 2020 for a 5-year term and re-appointed on 22 December 2025 for a 5-year term

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



Ms Charlotte Sheridan



Appointed 22 December 2020 for a 5-year term and re-appointed on 22 December 2025 for a 5-year term.

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



Mr Michael Wall



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

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

Board Members (continued)

Attendance at Board and Board Committee Meetings in 2025

	Board	Audit	Credit	Finance and operating	Risk Management	Planning Advisory	Remuneration
NAMA Board Members:							
Aidan Williams	11						2
Brendan McDonagh	9		7	5	4	2	
Frank O'Connor	10						2
Eileen Maher	11	8		6	4		
Michael Wall	11	8	8			3	2
Charlotte Sheridan	10	8		6		3	
Davina Saint	10		9		4	3	2
Sinéad Curry	11	8	6	6			
External Committee Members:							
Liam Gallagher		8					
Angela Tunney						3	
Sean Quigley		7					

Reports from Chairpersons of NAMA Committees

Audit Committee

Sinéad Curry | Chairperson



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

Under Section 32(2) of the Act, the Audit Committee shall have six members, two of whom are external to NAMA and are appointed by the Minister. The remaining four members are appointed by the Board from among its members. The Committee met eight times in 2025 and played a key role in overseeing NAMA's audit management during the year.

The Audit Committee is comprised of the following members:

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

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

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

The principal activities of the Committee in 2025 were as follows:

1. Financial reporting

The Committee undertook a comprehensive review of the Annual Report and Financial Statements prior to submission to the Board. This included evaluating formal announcements relating to the Financial Statements and disclosures. The Committee considered the appropriateness of accounting estimates, judgements and disclosures in preparing the Financial Statements. The Committee also considered the auditors management letter points in respect of NAMA, where applicable.

2. External audit

The Comptroller and Auditor General (C&AG) was the designated external auditor under the Act. No non-audit services were provided by the C&AG during 2025. Forvis Mazars acted as the Statutory Auditor for the NAMA Irish Group Entities. The Committee reviewed the external interim and final audit plans and reports of both the statutory and external audits. The Committee also met with both the external and statutory auditors to review any findings from their audits of the financial statements.

3. Internal audit

The Committee received regular reports from the Internal Auditor, including detailed summaries of the key findings of each internal audit in the period and progress against the annual audit plan. The Committee ensured that these activities were adequately resourced and had appropriate standing within NAMA. The Committee also conducted an annual evaluation of the effectiveness of the Internal Audit function.

4. Internal controls

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

5. Monitoring of Service Providers

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

6. Committee Interactions

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

The Audit Committee will submit a final report to the NAMA Board summarising its activities, key outcomes and assurance provided for 2026 up to the date of NAMA's dissolution.

Sinéad Curry
Chairperson

Reports from Chairpersons of NAMA Committees (continued)

Credit Committee

Davina Saint | Chairperson



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

The Credit Committee is comprised of the following members:

- Davina Saint (Chairperson, Board member)
- Michael Wall (Board member)
- Sinéad Curry (Board member)
- Brendan McDonagh (Chief Executive Officer, NAMA and ex-officio Board member)
- Alan Stewart (Chief Legal Officer)
- Noelle Condon (Chief Financial Officer)
- John Collison (Chief Commercial Officer)

The Committee convened on 9 occasions in 2025. The Credit Committee plays a critical role in advising the Board on NAMA credit policy and in ensuring that credit decision making in relation to debtors is consistent with Board policy.

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

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

The Committee's principal responsibilities include:

1. Assessing credit applications which fall within the Committee's delegated authority, noting that it may approve/decline and/or amend same as appropriate. Where the level of risk exceeds the authority of the Committee, a credit application is referred, with a Credit Committee recommendation, to the Board for decision.
2. Assessing proposed credit policies for Board consideration/approval.
3. Determining key performance indicators (KPIs) and monitoring them, establishing policies and strategies upon which the performance of the overall portfolio can be assessed and re-defined as appropriate on a periodic basis, and reporting its findings to the Board

The principal activities of the Committee in 2025 were as follows:

1. Ensuring that systems in place for processing credit applications presented to the Committee and the Board were effective, efficient and appropriate.
2. Review of NAMA approved debtor strategies and progress made to date.
3. Assessing, recommending and approving six individual credit requests mainly related to debtor strategy actions such as final resolution of connections. Two papers were reviewed by the Committee for recommendation to the Board. Additionally, the Committee oversaw 108 individual credit decisions made within the NAMA Chief Executive Officer and Chief Commercial Officer level of delegated authority.
4. Making decisions in relation to Fair Value movements.
5. Developing and enhancing credit policies; and assimilation of associated management information.
6. Regular review of progress on business plans of social and economic importance; in particular, those relating to Residential Delivery and the Dublin Docklands SDZ.

The focus in 2026 will be to ensure that deleveraging activity continues in a timely manner to ensure an orderly wind down of the Agency in advance of NAMA's expected dissolution date in 2026.

Davina Saint
Chairperson

Finance and Operating Committee

Charlotte Sheridan | Chairperson



The Finance and Operating Committee (Committee) comprises three non-executive Board members, one ex-officio Board member and three senior NAMA executives. The Committee met six times in 2025.

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

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

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

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

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

In 2025, the Committee played a pivotal role in overseeing the orderly and phased wind-down of NAMA. This included planning around the decommissioning of legacy systems, the implementation of a Loan Balance Application and the exit from both Primary and Master Servicers. The Committee also supported group restructuring initiatives under the Transformation Programme. Additionally, the Committee received updates from the NAMA Environmental & Sustainability Committee on sustainability training for staff and initiatives designed to foster environmentally sustainable practices both in the workplace and at home.

The Finance and Operating Committee will submit a final report to the NAMA Board summarising its activities, key outcomes and assurance provided for 2026 up to the date of NAMA's dissolution.

Charlotte Sheridan
Chairperson

Reports from Chairpersons of NAMA Committees (continued)

Risk Management Committee

Eileen Maher | Chairperson



Pursuant to Section 32 of the Act, the Board established a Risk Management Committee which operates to a Board-approved Terms of Reference. The Committee met four times in 2025 and played a key role in overseeing NAMA's risk management during the year.

The Risk Management Committee is comprised of the following members:

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

Purpose and Responsibilities

The overarching purpose of the Committee is to embed and oversee the implementation of Board approved risk policies and tolerances. The Committee is responsible for the ongoing review and oversight of NAMA's risk profile ensuring alignment with the approved risk appetite. The principal responsibilities include:

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

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

The principal activities of the Committee in 2025 were as follows:

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

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

2. **Enterprise Risk Management Policy Oversight:** The Committee is guided by the Enterprise Risk Management policy and the integration of risk related data sources such as incident reporting, key risk indicators and audit findings and the overarching Risk Appetite Statements. This analysis complemented and reinforced the existing well-established framework of risk tolerances and limits around key risks which had been delegated by the Board to various levels of NAMA management.
3. **Balance Sheet Risk Monitoring:** The composition of the NAMA balance sheet (and associated risks) was monitored throughout 2025. The Committee regularly reviewed the various components of balance sheet risk and the methods by which those risks were measured and reported. The Committee made recommendations to the Board where changes in policy, measurement, risk limits or risk management strategy were required to reduce risk to an acceptable level having regard to the balance sheet and changes in the underlying NAMA loan portfolio, interest rate and reducing foreign exchange exposures.
4. **Risk Registers and Internal Controls:** The Committee regularly reviewed the Single Agency Risk Register which included operational risks inherent to the business of NAMA. The Committee required a half-yearly control attestation and ongoing risk awareness training for NAMA employees. The Committee is supported in this effort by the NAMA Audit and Risk team which ensured that the material and emerging risks were reported and considered by the Committee. The Committee also reviewed the Statement on Internal Control.
5. **Impact of Wind-Down and Macroeconomic Factors:** The Committee focused on the potential effects of NAMA's orderly wind-down, including portfolio deleveraging and macroeconomic uncertainty. These factors were central to the Committee's and Board's deliberations throughout the year.

The Risk Management Committee will submit a final report to the NAMA Board summarising its activities and key outcomes for 2026 up to the date of NAMA's dissolution.

Eileen Maher

Chairperson

Planning Advisory Committee

Michael Wall | Chairperson



The purpose of the Planning Advisory Committee was to advise the Board on planning, land-use and related legislative and case law matters that might have an impact on the realisation of the value of NAMA assets and thereby affect the achievement of NAMA's purpose and functions as set out in Sections 10 and 11 of the Act. The Committee could make recommendations to the Board concerning NAMA's objectives with respect to approved strategies, guidelines and statutory plans, including City and County Development Plans, SDZ Planning Schemes and Local Area Plans and their impact on NAMA assets. Developments in planning law, the housing market, new levies or taxes, infrastructure, zoning guidelines and ministerial directions were monitored to evaluate potential impacts on the development potential or value of assets in which NAMA has an interest.

Planning Advisory Committee Members:

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

The Committee met on three occasions in 2025, with its final meeting held in July 2025, at which it was agreed to make a recommendation to the Board to dissolve the Committee, reflecting the decreased business needs of a reduced portfolio. The NAMA Board approved the dissolution of the Committee in July 2025.

During 2025, the Committee focused on NAMA's remaining portfolio, the sale of remaining real estate security and on-balance-sheet assets, as well as advising on NAMA's external engagement with key stakeholders. The Committee provided information to NAMA and received progress updates from the relevant NAMA Teams, with topics covered including:

- **Updates on legislative developments** in the planning arena generally, including the new Planning and Development Act, new Compact Settlement Guidelines, the introduction of the Residential Zoned Land Tax, case law, and the revision to the National Planning Framework and National Development Plan.
- **New County Development Plans**, particularly those areas where NAMA had an interest.
- **Housing Delivery Targets:** updates were provided regularly on the progress of planning applications funded by NAMA or licensee developers through the planning system and on the delivery of NAMA's residential business plan.
- **Social Housing Delivery:** updates were provided on the number of social housing homes delivered by NAMA, status of the NARPS portfolio, including rent roll, property management, the progress of the Remediation of Defects in Apartments and Duplexes Bill and the transfer of the portfolio to the Land Development Agency.

The Committee had presentations from external guests concerning topics such as Project Ireland 2040, revisions to the NDP and NPF, the implementation of the new Planning and Development Act, and the work of the Office of the Planning Regulator.

The Committee provided guidance and monitored the progress made by NAMA in 2025 in delivering its commercial, social and housing objectives. In carrying out its functions, the Committee was greatly assisted by the knowledge and support of the NAMA Planning, Residential Delivery and MI Teams.

Michael Wall
Chairperson

Reports from Chairpersons of NAMA Committees (continued)

Remuneration Committee

Davina Saint | Chairperson



The Committee was established in June 2016, with formal Terms of Reference approved by the Board in September 2016. The Committee met on two occasions in 2025. The Terms of Reference have been reviewed annually, most recently in March 2025.

The Remuneration Committee is comprised of the following members:

- Davina Saint (Chairperson, Board member)
- Aidan Williams (Chairman of the Board)
- Michael Wall (Board member)

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

The principal responsibilities of the Remuneration Committee include to:

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

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

The Remuneration Committee reviewed, and approved HR and remuneration matters during 2025.

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

Davina Saint
Chairperson

Code of Practice for the Governance of State Bodies 2016

Governance

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

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

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

Statement of Compliance

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

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

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

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

Disclosure and Accountability

Disclosure requirements

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

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

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

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

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

Staff assigned to NAMA

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

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

NAMA accountability

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

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

2. NAMA submits annual accounts, in a form directed by the Minister for Finance, under Section 54 of the Act. The accounts must include a list of all debt securities issued, a list of all advances made from the Central Fund or by NAMA and its group entities and a list of asset portfolios with their book valuation. NAMA's accounts are audited by the C&AG, and the audited accounts are laid before both Houses of the Oireachtas.
3. NAMA submits to the Minister for Finance an Annual Statement, as required under Section 53 of the Act, setting out its proposed objectives for each year, the scope of activities to be undertaken, its strategies and policies and its proposed use of resources. Each annual statement is laid before both Houses of the Oireachtas.
4. The Chief Executive Officer and the Chairman, whenever required by the Committee of Public Accounts, attend and give evidence. The Chief Executive Officer and the Chairman also appear before other committees of the Oireachtas whenever required to do so.
5. The Minister for Finance may require NAMA to report to him at any time on any matter including performance of its functions or information or statistics relating to performance.
6. NAMA has prepared codes of practice in accordance with Section 35 of the Act to govern certain matters including the conduct of its officers, servicing standards for acquired bank assets, risk management, disposal of bank assets and the way NAMA is to take account of the commercial interests of non-participating banks. The codes of practice have been approved by the Minister for Finance and are published on www.nama.ie/about-us/governance/codes-of-practice-and-conduct.
7. In accordance with Section 226 and 227 of the Act, after 31 December 2012, the Minister and the C&AG were required separately to assess the extent to which NAMA had made progress toward achieving its overall objectives. Thereafter, the Minister reviews progress every five years and the C&AG every three years. The C&AG's first, second, third, fourth and fifth Section 226 Progress Reports on NAMA were published in May 2014, June 2018, July 2020, July 2023 and May 2026 respectively. The Minister's first Section 227 Review was published in July 2014, the second in July 2019 and the third in March 2024.

Official Languages Act

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

Risk Management

Principal risks and uncertainties

NAMA operates in an environment where it is exposed to a variety of risks which have the potential to impact the financial and operational performance of the Agency and its reputation. During 2025, the level of uncertainty associated with the composition of the NAMA balance sheet has significantly reduced with the continuing monetisation of the NAMA loan portfolio and NAMA having substantively concluded its wind down in advance of its dissolution.

The NAMA Enterprise Risk Policy approved by the Board has an integrated approach designed to ensure that all material classes of risk are identified so that business strategy and execution are aligned to minimise the risk to the achievement of NAMA's Strategic Plan. The Risk Governance Framework establishes the processes to identify, assess, evaluate, mitigate and monitor risk. At end 2025, NAMA identified Reputation risk as a principal risk.

1. Reputation risk

Reputational damage to NAMA and/or financial loss due to increased operational or governance risk, if legislation is not enacted in a timely manner.

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

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



Board and other information	45
Board report	46
Statement on internal control	47
Comptroller and Auditor General's report	53
Consolidated statement of comprehensive income	55
Agency statement of comprehensive income	56
Consolidated statement of financial position	57
Agency statement of financial position	58
Consolidated statement of changes in equity	59
Agency statement of changes in equity	60
Consolidated statement of cash flows	61
Agency statement of cash flows	63
Notes to the Financial Statements	64
Glossary of terms	116

Financial Statements

Board and Other Information

Board

Aidan Williams (Chairman)
Brendan McDonagh² (Chief Executive Officer)
Frank O'Connor²
Sinead Curry
Eileen Maher
Davina Saint
Charlotte Sheridan
Michael Wall

Office

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Principal Bankers

Central Bank of Ireland
North Wall Quay
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Allied Irish Banks, p.l.c.
Baggot Street Lower
Dublin 2
D02 X342

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

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

Board Report

The Board of the National Asset Management Agency ('NAMA' or 'the Agency') presents its report and audited NAMA consolidated and Agency financial statements for the financial year ended 31 December 2025.

The financial statements are set out on pages 55 to 116.

Statement of Board's Responsibilities for Financial Statements

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

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

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

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

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

Risk management

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

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

Reputational damage.

The principal risks remain under constant review by NAMA's Risk Management Committee and any changes are reported to the NAMA Board. In March, September and December 2025 the Board approved a Risk Appetite Statement for each of the Principal Risks which defines the propensity for the NAMA Group to take certain risks in order to achieve its strategic objectives. There was one Principal Risk at 31 December 2025, Reputational damage.

During the year the Group was exposed to financial risks such as credit risk, market risk (in the form of interest rate risk, foreign exchange risk and other price risk) and liquidity risk in the normal course of business. Further details on how the Group manages these financial risks are given in Notes 20 to 22 of the financial statements.

Board Members' interests

The Members of the Board have no beneficial interest (2024: nil) in NAMA or any NAMA group entity and have complied with Section 30 of the Act in relation to the disclosure of interests.

Auditor

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

On behalf of the Board

26 March 2026



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Statement on Internal Control

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

The results presented are for the financial year ended 31 December 2025, with comparative results for the financial year ended 31 December 2024.

Responsibility for the System of Internal Control

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

Control Environment

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

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

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

The Board has four statutory committees to oversee the operations of NAMA and its Executive Team: an Audit Committee, a Risk Management Committee, a Credit Committee and a Finance and Operating Committee. In addition, the Board has two other committees: a Planning Advisory Committee and a Remuneration Committee. The Board has agreed formal terms of reference for its committees which are subject to regular review. The Board has delegated certain credit decisions to the Credit Committee and the Executive Team through the Delegated Authority Policy, which is subject to regular review. The Board has also delegated the management of certain aspects of its balance sheet and treasury related policies to the Risk Management Committee and the Executive Team. The Planning Advisory Committee was dissolved on 8 July 2025.

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

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

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

NAMA's Anti-Fraud and Corruption Policy is reviewed by the Board and the Audit Committee and was most recently approved by the Board in November 2024. Under this policy, the Audit Committee is to be advised of all reports of fraud or suspected fraud. NAMA also has a Protected Disclosures Policy which is reviewed by the Board and the Audit Committee and was most recently approved by the Board in June 2025. This policy promotes principles of good corporate governance by providing for the reporting and addressing of concerns about possible "relevant wrongdoing" as defined in the Protected Disclosures Act 2014 (as amended). The policy applies to all NAMA "workers" and makes provision for disclosure of relevant information either internally through a line manager or the NTMA's Head of Compliance or externally by means of a "Nominated Person" (as defined in the NAMA Protected Disclosures Procedures). The Policy is published on the NAMA website. The NTMA Head of Compliance and the Nominated Person are required to advise disclosures to the Chairperson of the Audit Committee who must ensure that any reports received are properly evaluated and investigated. The Audit Committee is responsible for the ownership of the Protected Disclosures Policy and implementation thereof, together with oversight of any investigations.

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

Statement on Internal Control (continued)

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

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

NAMA depends to a significant degree on the controls operated by a number of third parties including the NTMA and the Primary and Master Servicers³. In this regard, it is noted that the NTMA has an appropriate system of internal control and any shared services provided to NAMA are provided within this existing control framework and up until the period that the Primary Servicers and the Master Servicer contracts were terminated. NAMA had established procedures with the Primary Servicers and the Master Servicer for the reporting of incidents, including control failures and escalation procedures. Also, NAMA sought and received assurances from the NTMA, BCMGlobal ASI Limited and Allied Irish Banks p.l.c. that they have reviewed their systems of internal control in relation to their service provision to NAMA.

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

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

Risk Assessment

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

During 2025, a Single Agency Risk Register was maintained, which identified and categorised risks which may prevent NAMA from achieving its objectives and assesses the impact and likelihood of various risk events across the organisation and its operating environment. On the basis of risks identified, actions are agreed to manage and mitigate these risks. The Single Agency Risk Register is updated on a regular basis and reviewed by the NAMA Audit and Risk function.

The NAMA Audit and Risk function present a management update on the Single Agency Risk Register to the Risk Management Committee on a quarterly basis and to the Board annually. On a regular basis, Senior Management are required to attest to the operation of controls that have been agreed in their divisions to manage and mitigate risks.

During 2025, the Risk Management Committee identified five Principal Risks which had the potential to have a significant impact on the achievement of NAMA's overall Strategic Objectives. These principal risks were:

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

The principal risks remain under constant review by the Risk Management Committee and any changes are recommended to the NAMA Board for approval. In March, September and December 2025, the NAMA Board approved a Risk Appetite Statement for each of the Principal Risks which defined the propensity for NAMA to take certain risks in order to achieve its strategic objectives. There was one Principal Risk at 31 December 2025, Reputational damage.

In advance of termination of their agreements BCMGlobal ASI Limited and Allied Irish Banks, p.l.c. submitted quarterly risk registers to the NAMA Audit & Risk function for Quarter 1 and Quarter 2 2025 in line with standard templates agreed with NAMA.

³ Primary and master servicing agreements with BCMGlobal ASI Limited were terminated on 21 September 2025. The section 131(3) NAMA Act 2009 direction to Allied Irish Banks p.l.c. was terminated on 30 September 2025.

Key Internal Control Processes

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

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

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

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

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

Procurement

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

NAMA is subject to EU Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 (the 'Regulations'), in respect of the procurement of goods, works and services above certain value thresholds set by the EU⁴. Where the Regulations do not apply – either because the value of the procurement is below the EU thresholds or falls outside of the Regulations – NAMA adopts a process that is designed to achieve the best value for money pursuant to NAMA's Procurement Documents.

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

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

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

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

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

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

⁴ The EU procurement threshold that applied to the procurement of most goods and services during the financial year was €221,000. The EU procurement thresholds are subject to review every two years, with the most recent review in January 2024 applicable to end 2026. A different regime applies to certain other services such as non-contentious legal services where a threshold of €750,000 applies – see Note 1.

Statement on Internal Control (continued)

Details of the derogations are set out in tables 1.1 and 1.2 hereunder. During 2025, the CEO approved derogations to a total value of circa. €1.2m (circa. €1.2m being attributed to mainly legal services - see notes under table 1.1). In 2024 total derogations amounted to circa. €2.2m of which circa. €1.9m was attributed to legal services. It should be noted that NAMA reports all derogations regardless of value and therefore includes derogations below €25,000 (which do not require reporting under the Code) to ensure complete spend transparency.

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

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

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

Category	Number of Contracts 2025	Estimated value of contracts awarded 2025 €'000	Number of Contracts 2024	Estimated value of contracts awarded 2024 €000
(A) Contentious legal services/Litigation related legal services	4	202	3	1,174
(B) Non contentious legal services	5	949	4	703
Total	9	1,151	7	1,877

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

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

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

NAMA Division	Number of Contracts 2025	Estimated value of contracts awarded 2025 €'000	Number of Contracts 2024	Estimated value of contracts awarded 2024 €'000
Chief Financial Officer Division	-	-	2	282
Chief Commercial Officer Division	-	-	2	47
Chief Strategy and Transformation Officer Division	1	30	-	-
Total	1	30	4	329

NAMA incorporates a high level of oversight and transparency through its procurement processes and uses e-tenders and the Official Journal of the European Union (OJEU) where applicable.

IT Systems and Infrastructure

NAMA follows a structured and procedural approach to managing its business systems. In early July 2025, the remaining debtor loans maintained on BCMGlobal ASI Limited and Allied Irish Banks p.l.c., systems as of 30 June 2025 were migrated to a NAMA Loan Balance Application (LBA). Core platforms such as the NAMA Loans Warehouse, Portfolio Management System, and Management Information System were subsequently decommissioned. In addition, the Document Management System was transitioned to the NTMA tenancy in preparation for NTMA support in 2026. NAMA maintains robust IT access controls, including onboarding protocols, access adjustments due to staff changes, and revocation procedures following resignations.

NAMA also has implemented a comprehensive framework to ensure compliance with the General Data Protection Regulation and the Data Protection Act 2018. This includes a Records Management Policy supported by systems and controls for categorising records and restricting access to confidential information. Processes are in place to detect and investigate data breaches or unauthorised use of confidential data, with all incidents handled in accordance with established procedures. There were no breaches that required reporting to the Data Protection Commissioner or to affected data subjects in 2025. A semi-annual review of access to systems and data is carried out by the Systems Support Team.

Financial and management reporting

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

NAMA presents financial information to each meeting of the Finance and Operating Committee and Board. Quarterly and annual financial information is also presented to the Minister as required under the Act. In addition, NAMA provides regular management information to the Executive Team, the Finance and Operating Committee and the Board on the performance of debtors and the loan portfolio.

Internal Audit

PricewaterhouseCoopers Ireland act as Internal Auditor for NAMA. NAMA's Internal Auditor has established an internal audit function, which operates in accordance with the Code. An internal audit plan for 2025 was approved by the Audit Committee. In accordance with this plan, the Internal Auditor has carried out a number of audits of controls in operation in NAMA, BCMGlobal ASI Limited and Allied Irish Banks plc. The Internal Auditor reports its findings directly to the Audit Committee.

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

Monitoring of the performance of Service Providers

NAMA had established processes to monitor the performance of the Primary Servicers and the Master Servicer. Up until the exit of the service providers in September 2025, these included monthly service reports, regular service review meetings and regular steering committee meetings to review performance and address any operational issues.

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

Public Reporting

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

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

Freedom of Information ('FOI') requests are dealt with by the Transformation, Strategy and Communications division with established policies and procedures in place for handling such requests. Data subject access requests are dealt with by NAMA's Data Protection Officer with assistance from experienced staff in the legal division, which has established policies and procedures for handling such requests.

Annual Review of Controls

We confirm that, the Board has monitored and reviewed the effectiveness of NAMA's system of internal control for the financial year ended 31 December 2025. A detailed review of the effectiveness of the system of internal control was performed by the Audit Committee and the Risk Management Committee, which reported their findings to the Board in March 2026. This review of the effectiveness of the system of internal control included:

- review and consideration of changes since the last review in the significant risks facing NAMA and its ability to respond to changes in business and the external environment;
- review and consideration of regular reporting to the Board by the Audit Committee and the Risk Management Committee on the system of internal control;
- review and consideration of the effectiveness of NAMA's public reporting process;

Statement on Internal Control (continued)

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

No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.



Aidan Williams

Chairman

26 March 2026



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Asset Management Agency

Opinion on the financial statements

I have audited the group and Agency financial statements of the National Asset Management Agency for the year ended 31 December 2025 as required under the provisions of section 57 of the National Asset Management Agency Act 2009. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the National Asset Management Agency at 31 December 2025 and of its income and expenditure for 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and the provisions of the National Asset Management Agency Act 2009.

Basis of opinion

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

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

Basis of preparation of the group and Agency financial statements

In July 2024, the Government approved the drafting of legislation providing for the dissolution of the National Asset Management Agency and the transfer of any residual assets of the National Asset Management Agency to a resolution unit within the National Treasury Management Agency (NTMA). The Bill providing for the dissolution of the National Asset Management Agency and the transfer of residual assets, liabilities and relevant functions to the NTMA is expected to be published and enacted during 2026. In the circumstances, the National Asset Management Agency Board has decided not to prepare the financial statements on a 'going concern' basis (see note 2.1 Basis of preparation). No change in recognition or measurement of the group's or Agency's assets or liabilities is required due to the financial statements not being prepared on a 'going concern' basis.

In my opinion, the Board's decision is appropriate, and my opinion on the financial statements is not modified in respect of this matter.

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

30 March 2026

Appendix to the report

Responsibilities of the Board members

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

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

Responsibilities of the Comptroller and Auditor General

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

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Consolidated statement of comprehensive income


For the financial year ended 31 December 2025

	Note	Financial year ended 31 December 2025 Group €'000	Financial year ended 31 December 2024 Group €'000
Net gains on debtor loans measured at FVTPL	4	73,344	156,872
Net gains on investment properties	5	1,034	42,072
Interest income	6	8,253	12,318
Fee income	8	22,622	-
Other income/(expense)	9	646	18,831
Net profit on disposal and refinancing of loans	10	1,500	29,147
Net profit on disposal of property assets	11	-	1,895
Interest and similar expense	7	-	(1)
Loss on derecognition of subsidiaries	12	(108)	-
Net operating income		107,291	261,134
Administration expenses	14	(18,899)	(46,021)
Foreign exchange (losses)/gains	15	(68)	218
Operating profit before tax		88,324	215,331
Tax charge	16	(10,609)	(17,830)
Profit/total comprehensive income for the financial year		77,715	197,501
Profit attributable to:			
Owners of the parent		77,715	197,501

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

On behalf of the Board

26 March 2026



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Agency statement of comprehensive income

For the financial year ended 31 December 2025

	Note	Financial year ended 31 December 2025 Agency €'000	Financial year ended 31 December 2024 Agency €'000
Net gains on intergroup loan measured at FVTPL	4	308,389	37,727
Interest income	6	1,211	72
Other income	9	856,712	272,958
Profit on derecognition of subsidiaries	12	1,299	-
Impairment charge on investment in subsidiaries	13	(332,640)	-
Administration expenses	14	(14,988)	(31,185)
Profit/total comprehensive income for the financial year		819,983	279,572

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

On behalf of the Board

26 March 2026



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 Group €'000	31 December 2024 Group €'000
Assets			
Cash and cash equivalents	17	44,904	370,391
Debtor loans measured at FVTPL	18	46,076	95,625
Other assets	26	2,080	8,531
Investments in equity instruments	24	-	15,213
Investment properties	19	-	423,450
Total assets		93,060	913,210
Liabilities			
Other liabilities	27	14,337	34,295
Tax payable	28	581	693
Deferred tax	25	-	2,247
Total liabilities		14,918	37,235
Equity			
Retained earnings	30	78,142	875,975
Total equity		78,142	875,975
Total equity and liabilities		93,060	913,210

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

On behalf of the Board

26 March 2026



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Agency statement of financial position


As at 31 December 2025

	Note	31 December 2025 Agency €'000	31 December 2024 Agency €'000
Assets			
Cash and cash equivalents	17	1,605	4,866
Intergroup loan measured at FVTPL	18	-	37,946
Other assets	26	9,767	15,966
Investment in subsidiaries	31	91,414	105,696
Total assets		102,786	164,474
Liabilities			
Other liabilities	27	9,831	15,967
Total liabilities		9,831	15,967
Equity			
Retained earnings	30	92,955	148,507
Total equity		92,955	148,507
Total equity and liabilities		102,786	164,474

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

On behalf of the Board

26 March 2026



Brendan McDonagh
Chief Executive Officer



Aidan Williams
Chairman

Consolidated statement of changes in equity

For the financial year ended 31 December 2025

	<i>Note</i>	31 December 2025 Group €'000	31 December 2024 Group €'000
Balance as at 31 December		875,975	1,078,474
Profit for the financial year		77,715	197,501
Total comprehensive income		77,715	197,501
Transfer of surplus to the State	30	(874,500)	(400,000)
Transaction costs	30	(1,048)	-
Balance as at 31 December		78,142	875,975

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

Agency statement of changes in equity

For the financial year ended 31 December 2025

	<i>Note</i>	31 December 2025 Agency €'000	31 December 2024 Agency €'000
Balance as at 31 December		148,507	268,935
Profit for the financial year		819,983	279,572
Total comprehensive income		819,983	279,572
Transfer of surplus to the State	30	(874,500)	(400,000)
Transaction costs	30	(1,035)	-
Balance as at 31 December attributable to the Agency		92,955	148,507

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

Consolidated statement of cash flows

For the financial year ended 31 December 2025

	Note	Financial year ended 31 December 2025 Group €'000	Financial year ended 31 December 2024 Group €'000
Cash flows from operating activities			
Debtor Loans			
Receipts from loans		140,762	581,405
Fee income received		22,603	-
Funds advanced to borrowers	18	(16,387)	(88,945)
Net cash provided by debtor loans		146,978	492,460
FX Spots			
Cash inflow on foreign currency spots		469	4,188
Cash outflow on foreign currency spots		(468)	(4,183)
Net cash provided by FX spot activities		1	5
Other operating cash flows			
Payments to suppliers of services		(32,505)	(36,806)
Tax paid		(9,065)	(17,137)
Interest received on cash and cash equivalents		9,888	3,714
Funds paid to acquire trading properties		-	(3,586)
Funds received on disposal of properties		-	2,000
Rental income received		9,250	17,037
Transfer of surplus to the State	30	(450,000)	(400,000)
Net cash used in other operating activities		(472,432)	(434,778)
Net cash (used in)/provided by operating activities		(325,453)	57,687

Consolidated statement of cash flows

For the financial year ended 31 December 2025

	<i>Note</i>	Financial year ended 31 December 2025 Group €'000	Financial year ended 31 December 2024 Group €'000
Cash flows from investing activities			
Distributions received from equity instruments	9	434	852
Funds received on disposal of equity investments		6,001	-
Funds transferred on derecognition of subsidiaries		(4,861)	-
Funds paid to acquire Exchequer Notes		-	(325,000)
Funds received on maturity of Exchequer Notes		-	325,000
Interest received on Exchequer Notes		-	7,218
Net cash provided by investing activities		1,574	8,070
Cash flows from financing activities			
Payment of lease liabilities	27	(1,573)	(889)
Net cash used in financing activities		(1,573)	(889)
Cash and cash equivalents held at the beginning of the financial year			
Net cash (used in)/provided by operating activities	17	370,391	305,501
Net cash provided by investing activities		(325,453)	57,687
Net cash provided by investing activities		1,574	8,070
Net cash used in financing activities		(1,573)	(889)
Effects of exchange-rate changes on cash and cash equivalents	15	(35)	22
Total cash and cash equivalents held at the end of the financial year	17	44,904	370,391

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

Agency statement of cash flows

For the financial year ended 31 December 2025

	<i>Note</i>	Financial year ended 31 December 2025 Agency €'000	Financial year ended 31 December 2024 Agency €'000
Cash flows from operating activities			
Interest received on cash and cash equivalents		408	58
Net expenses and fees paid		(64)	(167)
Net payment for expenses to intergroup companies		(265)	(54)
Repayment of intergroup loan		27,563	3,000
Transfer of surplus to the State		(153,000)	-
Net (cash used in)/provided by operating activities		(125,358)	2,837
Cash flows from investing activities			
Funds paid to acquire equity instruments		(11,809)	-
Dividends received from subsidiaries		134,801	-
Funds paid for investment in subsidiary		(895)	-
Net cash provided by investing activities		122,097	-
Cash held at the beginning of the financial year	17	4,866	2,029
Net cash provided by/(used in) operating activities		(125,358)	2,837
Net cash provided by investing activities		122,097	-
Cash held at the end of the financial year	17	1,605	4,866

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

Notes to the Financial Statements

Note reference

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

Notes to the Financial Statements

1. General Information

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

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

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

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

At the reporting date, the management of all loans acquired from Participating Institutions is being performed by NAMA. From September 2025, NAMA also performed loan administration services. AIB and BCMGlobal ASI Limited provided loan administration services until September 2025.

1.1 National Asset Management Agency Group

For the purposes of these financial statements, the 'NAMA Group' comprises: the parent entity NAMA, National Asset Management D.A.C. ('NAM'), National Asset Management Group Services D.A.C. ('NAMGS'), National Asset Loan Management D.A.C. ('NALM'), National Asset JV A D.A.C. ('NAJVA') and National Asset Management Agency Investment Designated Activity Company D.A.C. (in Voluntary liquidation) ('NAMAI').

On 24 February 2025 the voluntary strike off completed for National Asset North Quays D.A.C. ('NANQ') which was dissolved and ceased to be a NAMA Group entity. On 16 June 2025 the voluntary strike off completed for National Asset Property Management D.A.C. ('NAPM') which was dissolved and ceased to be NAMA Group entity. National Asset Residential Property Services D.A.C. (NARPS) transferred to the Land Development Agency ('LDA') from NAMA on 1 July 2025 and ceased to be a NAMA Group entity on that date.

On 2 December 2025, NAMAI was placed into liquidation by its member, NALM. As the liquidator has assumed the rights of the shareholder and now controls NAMAI, NAMAI is not consolidated into the results of the NAMA Group from this date. For further information see Note 31.3.

The relationship between the NAMA Group entities at 31 December 2025 is summarised in Chart 1 (page 66).

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

NALM was incorporated on 27 January 2010. The purpose of NALM is to acquire, hold, and manage the loan assets acquired from the Participating Institutions. At the start of the financial year, NALM had one subsidiary, NANQ. On 24 February 2025 the voluntary strike off completed and NANQ was dissolved. On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA. On 9 September 2025, the shareholding in NAJVA held by NAMGS was transferred to NALM. On 10 September 2025, the shareholding in NAMGS held by NAM was transferred to NALM. On 29 September 2025, the shareholding in NAM held by NAMAI was transferred to NALM. On 11 November 2025, the shareholding in NAMAI held by NAMA was transferred to NALM.

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

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

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

On 29 September 2025, the shareholding in NAM held by NAMAI was transferred to NALM. On 30 September 2025, NALM authorised NAM to make an application to the Registrar of Companies to voluntarily strike off NAM on the basis that it has ceased to carry on business. On 16 March 2026 the voluntary strike off completed and NAM was dissolved.

Notes to the Financial Statements (continued)

1. General Information (continued)

1.1 National Asset Management Agency Group (continued)

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

NAMGS was incorporated on 27 January 2010. NAMGS acquired certain debt instruments issued by NAM under a profit participating loan ('PPL') agreement, and in turn, made these debt instruments available to NALM on similar terms. On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA. On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA. On 9 September 2025, the shareholding in NAJVA held by NAMGS was transferred to NALM. NAMGS was wholly owned by NAM. On 10 September 2025, the shareholding in NAMGS held by NAM was transferred to NALM. On 17 September 2025, NALM authorised NAMGS to make an application to the Registrar of Companies to voluntarily strike off NAMGS on the basis that it has ceased to carry on business. On 16 February 2026 the voluntary strike off completed and NAMGS was dissolved.

National Asset JV A D.A.C. (NAJVA)

NAJVA was incorporated on 4 July 2013. NAMA entered an arrangement with a consortium whereby a 20% interest in a limited partnership was acquired and NAJVA was established to facilitate this transaction. Since its incorporation, NAJVA 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.

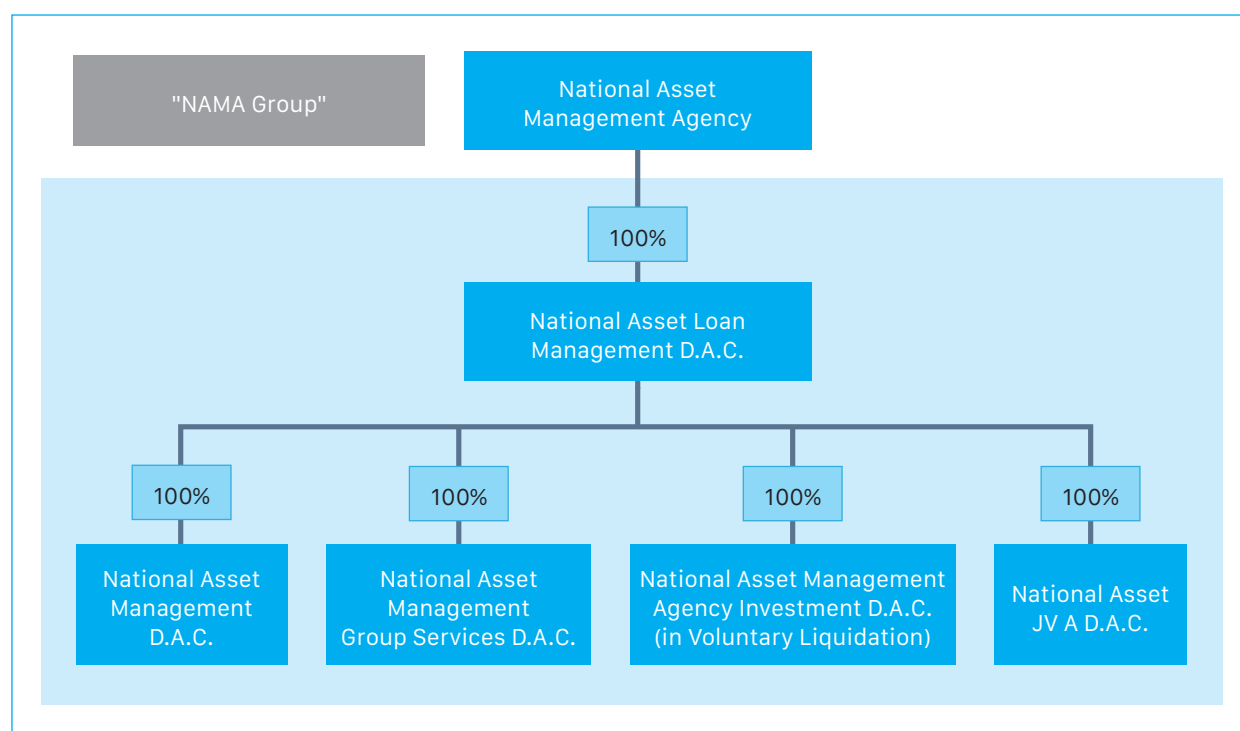
NAJVA was a wholly owned subsidiary of NAMGS. On 9 September 2025, the shareholding in NAJVA held by NAMGS was transferred to NALM. On 17 September 2025, NALM authorised NAJVA to make an application to the Registrar of Companies to voluntarily strike off NAJVA on the basis that it has ceased to carry on business. On 16 February 2026 the voluntary strike off completed and NAJVA was dissolved.

National Asset Management Agency Investment D.A.C. (in Voluntary liquidation) (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. On 11 November 2025, the shareholding in NAMAI held by NAMA was transferred to NALM. On 2 December 2025, NAMAI was placed into members voluntary liquidation. From this date, the control of NAMAI is with the liquidator.

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" as at 31 December 2025



2. Material accounting policies

2.1 Basis of preparation

Going concern

The financial statements for the financial year ended 31 December 2025 are not prepared on a going concern basis. The period of assessment used by the Board is twelve months from the reporting date of these annual financial statements.

On 6 March 2024 the Minister for Finance published a review of NAMA under Section 227 of the NAMA Act. The review states that NAMA has successfully delivered on the commercial mandate set for it by the Oireachtas and exceeded expectations in its performance. The review also noted that there may remain some unresolved NAMA assets or litigation and recommended that a Resolution Unit is established and resourced within the NTMA to manage residual NAMA activity. On 2 July 2024, the General Scheme of the Conclusion of IBRC Special Liquidation and Dissolution of NAMA Bill was published. The Bill providing for the dissolution of NAMA and transfer of all residual assets, liabilities and relevant functions to the NTMA is expected to be published and enacted during 2026.

During 2025, consistent with the planned wind-down of the Agency and the continued deleveraging of the secured portfolio, the number of contractual arrangements has reduced in line with expectations. As part of NAMA's wind-down programme, all contractual arrangements are subject to ongoing review, and contracts are closed as the associated services are identified as no longer required. In anticipation of NAMA's dissolution in 2026, a number of active contracts are scheduled to terminate on the dissolution date in accordance with contractual notice provisions. A small number of contracts may novate to the NTMA's Resolution Unit where the services provided relate to activities that will transfer post dissolution.

Accordingly, the Board believes that it is appropriate to prepare the financial statements on a non going concern basis.

2.2 Statement of compliance and basis of measurement

The Group's consolidated and Agency financial statements for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union and the NAMA Act 2009.

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

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

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

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

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

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

2.3 Changes in material accounting policies

There have been no new standards, interpretations or changes in accounting policies that have had an effect on the Group's financial statements for the year ended 31 December 2025.

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

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

2.5 Basis of consolidation

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.5 Basis of consolidation (continued)

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 in the Agency's separate financial statements. The accounting policies of the subsidiaries and the Agency are consistent with the Group's accounting policies.

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

Details of subsidiaries are provided in Note 1.1.

2.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

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

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

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

2.7 Financial assets

Recognition and initial measurement

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

Classification and subsequent measurement

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

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

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

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

2. Material accounting policies (continued)

2.7 Financial assets (continued)

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 an equity instrument at FVOCI is made on an instrument-by-instrument basis.

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

Contractual cash flows are solely payments of principal and interest assessment

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

Business model assessment

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

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

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

(a) Amortised Cost

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

(b) Fair value through profit or loss

The Group has classified and measured debtor loans at FVTPL on the basis that they are held to realise associated collateral value through on going disposal of loans, property and collateral and where collecting contractual cash flows is incidental. These assets are measured at fair value, with any gains/losses arising on re-measurement recognised in the statement of comprehensive income. Fair value is determined in the manner described in Note 2.22. The Agency has classified and measured the intergroup loan at FVTPL.

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

Equity Instruments

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.8 Financial liabilities

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

2.9 De-recognition of financial assets and financial liabilities

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

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

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

2.11 Interest income and interest expense

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

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

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

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

2.12 Fee income

Fee income is income associated with debtor connections that is not considered as a reduction in the debt obligations of the debtor. Fee income is recognised in the statement of comprehensive income.

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

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

2.14 Profit/(loss) on disposal of property assets

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

2. Material accounting policies (continued)

2.15 Impairment of financial assets

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

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

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.

2.16 Impairment of non-financial assets

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

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

2.17 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.

2.18 Investment properties

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

2.19 Taxation

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

(a) Current tax

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.19 Taxation (continued)

(a) Current tax (continued)

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

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

(b) Deferred tax

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

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

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

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

2.20 Provisions, contingent assets and liabilities

Provisions

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

Contingent liabilities

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

Contingent assets

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

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

2.21 Exchequer Notes

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

2.22 Leases

As lessee

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

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

2. Material accounting policies (continued)

2.22 Leases (continued)

As lessee (continued)

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

As lessor

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

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

2.23 Determination of fair value

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

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

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

Valuation techniques

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.23 Determination of fair value (continued)

Valuation techniques (continued)

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

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

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

2.24 Administration expenses

Administration expenses are recognised on an accruals basis.

2.25 Profit/(loss) on derecognition of subsidiaries

Profit/(loss) on the derecognition of subsidiaries is calculated as the difference between the consideration received and the net carrying amount of the subsidiary derecognised at the date when NAMA ceases to control the subsidiary.

3. Critical accounting estimates and judgements

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

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

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

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

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

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

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

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

3. Critical accounting estimates and judgements (continued)

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

The significant estimates in relation to the fair value of the Group's debtor loans include the timing of cash flows, discount factors and value of the realisation of asset values as well as related outflows. The carrying value of the debtor loans measured at FVTPL as at 31 December 2025 is €46m (2024: €96m) with the net gain in fair value during the year being €73m (2024: €157m).

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

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

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

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

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

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

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

Group	Note	2025 €'000	2024 €'000
Fair value movement on debtor loans measured at FVTPL	18	73,344	156,872

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

See Note 18 for further details on debtor loans measured at FVTPL held by the Group.

Agency	Note	2025 €'000	2024 €'000
Interest income on intergroup loan measured at FVTPL	18	308,389	37,727

The Agency assesses the classification and measurement of each financial asset based on the contractual cash flow characteristics of the asset and the Agency's business model for managing that asset. The intergroup loan to NAM was classified as 'intergroup loan measured at fair value through profit or loss' under IFRS 9. Changes in fair value are recognised in the statement of comprehensive income in accordance with accounting policy 2.10. See Note 18 for further details on intergroup loans measured at FVTPL held by the Agency.

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

⁵ Investment property relates to Deleveraging Non Real Estate ('NRE').

Notes to the Financial Statements (continued)

5. Net gains on investment properties

Group	Note	2025 €'000	2024 €'000
Fair value movement on investment properties	19	1,034	42,072

Investment properties were measured at fair value. Changes in fair value are recognised in the statement of comprehensive income in accordance with accounting policy 2.18. See Note 19 for further details on investment properties held by the Group.

6. Interest income

Group	2025 €'000	2024 €'000
Interest on cash and cash equivalents and Exchequer Notes	8,253	12,318

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

Agency	2025 €'000	2024 €'000
Interest on cash and cash equivalents and Exchequer Notes	1,211	72

7. Interest and similar expense

Group	2025 €'000	2024 €'000
Lease interest expense	-	1

The Group has recognised a lease interest expense on the lease liabilities.

8. Fee income

Group	2025 €'000	2024 €'000
Fee income from debtor loans	22,622	-

Fee income from debtor loans is income associated with debtor connections that is not considered as a reduction in the debt obligations of the debtor. Fee income can include arrangement fees, restructuring fees, exit fees, performance fees and transaction fees from loan sales/refinances.

9. Other income/(expense)

Group	2025 €'000	2024 €'000
Distributions from equity instruments (a)	434	852
Fair value loss on equity instruments (b)	(9,212)	(451)
Lease rental income (c)	9,436	18,020
Other expenses (d)	(12)	410
Total other income/(expense)	646	18,831

(a) The Group received distributions totalling €0.4m (2024: €0.9m) on its equity instruments during the reporting period.

9. Other income/(expense) (continued)

- (b) The fair value of the Group's equity instruments is based on valuation techniques which consider the value of the Group's claim to the underlying assets of the entity. A negative change in fair value of €9.2m (2024: €0.5m) is recognised in the statement of comprehensive income in accordance with accounting policy 2.7. See Note 24 for further details on equity instruments held by the Group.
- (c) Lease rental income was earned from the lease of residential properties to approved housing bodies/local authorities for social housing purposes and residential development sites acquired by NAMA. It was accounted for on a straight line basis over the lease term in accordance with accounting policy 2.22.
- (d) Other expenses include €14k (2024: €0.1m) for the discharge of receivership liabilities offset by a release of €25k for the discharge of the 2024 receivership liabilities (2024: €0.4m). Other expenses also include €23k (2024: €Nil) for a contracted fee in the financial year following the reaching of a designated rate of return on an equity investment.

Agency	Note	2025 €'000	2024 €'000
Costs reimbursable from NALM	14	14,741	30,958
Fair value loss on equity instruments (a)		(11,809)	-
Lease rental income (b)		12	-
Dividend income from NAMAI		528,428	242,000
Dividend income from NARPS		3,531	-
Dividend income from NALM		321,809	-
Total other income		856,712	272,958

- (a) The fair value of NAMA's equity instruments is based on valuation techniques which consider the value of the Group's claim to the underlying assets of the entity. A negative change in fair value of €11.8m (2024: €Nil) is recognised in the statement of comprehensive income in accordance with accounting policy 2.7. See Note 24 for further details on equity instruments held by NAMA.
- (b) Lease rental income was earned from the lease of residential development sites acquired by NAMA. It was accounted for on a straight line basis over the lease term in accordance with accounting policy 2.22.

10. Net profit on disposal and refinancing of loans

Group	2025 €'000	2024 €'000
Net profit on disposal and refinancing of loans	1,500	29,147

Profit or loss on disposal and refinancing of loans is measured as the difference between the proceeds received, including any deferred consideration, less related expenses and the net carrying value of loans. The Group realised a gross profit of €1.5m (2024: €29.5m) on the disposal and refinancing of loans in the financial year. Adjusting for disposal costs of €Nil (2024: €340k), results in the net profit on disposal and refinancing of loans of €1.5m (2024: €29.1m).

There were no disposals of loans by the Agency.

11. Net profit on disposal of property assets

Group	2025 €'000	2024 €'000
Gross proceeds from disposal of property assets	-	2,000
Related cost of property assets sold	-	(105)
Total net profit on disposal of property assets	-	1,895

Profit or loss on disposal of properties is measured as the difference between proceeds of sale received and the carrying value of those property assets less related selling expenses. The Group realised a net profit of €1.9m on the disposal of trading property assets in 2024. There were no disposals of properties by the Agency as the Agency does not hold property assets.

Notes to the Financial Statements (continued)

12. Profit/(loss) on derecognition of subsidiaries

Group	2025 €'000	2024 €'000
Loss on derecognition of NARPS (a)	(89)	-
Loss on derecognition of NAMAI (c)	(19)	-
Total loss on derecognition of subsidiaries	(108)	-

Agency	2025 €'000	2024 €'000
Profit on derecognition of NARPS (a)	1,713	-
Loss on transfer of NAMAI to NALM (b)	(414)	-
Total profit on derecognition of subsidiaries	1,299	-

Profit or loss on the derecognition of subsidiaries is calculated as the difference between the consideration received and the net carrying amount of the subsidiary derecognised at the date when NAMA ceases to control it.

- (a) NARPS transferred to the LDA on 1 July 2025 with net assets of €356.2m for consideration of €356m. At 1 July 2025, the Agency's investment in NARPS had a carrying value of €354.4m. Subsequent to the transfer to the LDA, the Agency received an insurance premium refund of €0.1m for NARPS. The Group realised a loss of €0.1m and the Agency realised a profit of €1.7m on the derecognition of NARPS in the financial year.
- (b) On 11 November 2025, the shareholding in NAMAI held by NAMA was transferred to NALM for a consideration of €10. The Agency's investment in NAMAI had a carrying value of €0.4m as at this date so a loss of €0.4m was realised. See Note 31.2 for further information.
- (c) On 2 December 2025, NAMAI was placed into members voluntary liquidation with net assets of €19k. From this date, the control of NAMAI is with the liquidator and NAMAI ceased to be consolidated. The Group realised a loss on derecognition of NAMAI of €19k.

13. Impairment charge on investment in subsidiaries

Agency	2025 €'000	2024 €'000
Impairment charge on investment in NAMAI	105,282	-
Impairment charge on investment in NALM	227,358	-
	332,640	-

The Agency had an investment in NAMAI which was carried at cost of €105.7m at the end of 2024 (see Note 31.2). Following distributions made by NAMAI during the year to the Agency of €528m (see Note 9) and a subsequent reduction in NAMAI's net assets, an impairment charge of €105.3m was recognised by the Agency on the investment held in NAMAI.

On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA for €318.8m. Following distributions made by NALM during the year to the Agency of €322m (see Note 9) and a subsequent reduction in NALM's net assets, an impairment charge of €227.4m was recognised by the Agency on the investment held in NALM.

14. Administration expenses

Group	Note	2025 €'000	2024 €'000
Costs reimbursable to the NTMA	14.1	14,741	30,958
Primary servicer fees	14.2	462	2,330
Master servicer fees	14.3	555	793
Portfolio management fees	14.4	1,915	1,692
Legal fees	14.5	(2,136)	870
Finance, communication and technology costs	14.6	817	6,242
Rent and occupancy costs	14.7	1,681	2,028
Internal audit fees	14.8	332	431
External audit remuneration	14.9	315	450
Board and Committee fees and expenses	14.10	217	227
Total administration expenses		18,899	46,021

Agency	Note	2025 €'000	2024 €'000
Administration expenses			
Costs reimbursable to the NTMA	14.1	14,741	30,958
Portfolio management fees	14.4	9	-
Finance, communication and technology costs	14.6	21	-
Board and Committee fees and expenses	14.10	217	227
Total administration expenses		14,988	31,185

Costs reimbursable to the NTMA are recognised as an expense to NAMA the Agency. All costs, other than Board and Committee fees and expenses incurred by NAMA are reimbursed to it by NALM. Total costs of €14.7m (2024: €31.0m) were reimbursed by NALM to NAMA the Agency.

Agency	Note	2025 €'000	2024 €'000
Costs reimbursable by NALM			
Costs reimbursable to the NTMA	14.1	14,741	30,958

14.1 Costs reimbursable to the NTMA

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

Costs comprise staff costs of €10.7m (2024: €26m) and overheads and shared service costs of €4.0m (2024: €5.0m). The NTMA incurs direct costs for NAMA such as salaries, IT, office and business services.

The NTMA also provides shared services to NAMA including IT, HR and Finance. The allocated salary cost of the NTMA employees (non NAMA Officers) providing these shared services to NAMA during 2025 was €1.9m (2024: €2.5m).

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

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

Notes to the Financial Statements (continued)

14. Administration expenses (continued)

14.1 Costs reimbursable to the NTMA (continued)

Staff costs

The Group has no direct employees. All personnel are employed by the NTMA and the remuneration cost of employees who are engaged full time in the NAMA business are recharged to the Group by the NTMA. The total remuneration cost including pension costs for the reporting period was €10.7m (2024: €26m). The following remuneration disclosures are required under The Code of Practice for the Governance of State Bodies (the "Code").

	2025 €m	2024 €m
Aggregate Employee Benefits		
Basic Pay	8.0	10.3
Performance related pay	0.1	0.3
Allowances	0.1	0.1
<i>Staff short-term benefits</i>	8.2	10.7
Termination benefits	(0.1)	12.4
Pay related social insurance	1.1	1.2
Pension contributions	1.5	1.7
Total aggregate employee benefits	10.7	26.0

The number of employees of the NTMA directly engaged in the Group ('NAMA Employees') at the reporting date was 53 (2024: 81).

The 2025 performance related payments of €0.1m (2024: €0.3m) were made to 8 (2024: 51) employees and relate to the period from 1 January 2025 to 31 December 2025.

The costs of termination benefits relating to the final NAMA Voluntary Redundancy Scheme (VRS) were fully accrued in 2024. The 2024 termination benefit costs covered 75 employees assigned to NAMA. In 2025, a net reversal of €0.1m was recognised for termination benefits (2024: charge of €12.4m), reflecting updated costs for statutory and other redundancy payments (2024: €7.4m). Also included in the termination benefits recognised in 2024 were €1.8m relating to the "NAMA retention scheme"⁶ and €3.2m in respect of garden leave. All termination benefit costs are presented gross of PRSI and pension.

The decision on whether to place employees on garden leave is made on a case-by-case basis and included consideration, inter alia, of the person's role within NAMA and the person's new employer. As part of the final VRS, 68 employees were or may be placed on garden leave for periods ranging from three to six months. No other employees were placed on garden leave during 2025 (2024: Nil). The remaining 7 employees provided for in the final VRS will transfer to the Resolution Unit within the NTMA following the dissolution of NAMA.

NAMA Employees are members of the NTMA Staff Pension Scheme and the NTMA contributes to the scheme on behalf of these employees. The cost of these pension contributions is recharged to NAMA. The cost of the pension contributions made by the Group is also disclosed in Note 32.

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

	2025 €	2024 €
Brendan McDonagh (Chief Executive Officer)		
Salary	430,000	430,000
Taxable benefits	22,119	21,812
	452,119	451,812

The remuneration of the Chief Executive Officer consists of basic salary, taxable benefits and a discretionary performance related payment of up to 60 per cent of annual salary. Taxable benefits include benefits/allowances earned in the reporting period, and can include health insurance, company car and professional subscriptions. The Chief Executive Officer was eligible to be considered for the award of performance payments for both 2024 and 2025, however, he waived his entitlement to be considered for these performance payments.

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

⁶ The retention scheme applies in circumstances where employees are made redundant or will transfer to the Resolution Unit within the NTMA, have met all required standards and have remained with NAMA for the period required to fulfil the Agency's statutory mandate.

14. Administration expenses (continued)

14.1 Costs reimbursable to the NTMA (continued)

Key management personnel

Key management personnel are defined under the Code, as management who report directly to the Chief Executive Officer. The Chief Executive Officer had 4 (2024: 4) direct management personnel reports during 2025 and the total compensation paid to them in 2025 was €1.0m (2024: €1.0m).

Total employee benefits

Total employee benefits, within pay bands of €25,000 from €50,000 upwards is set out in the following table as at 31 December 2025 and 2024.

Pay band	No. of employees 2025	No. of employees 2024
up to €50,000	-	-
€50,001 - €75,000	5	8
€75,001 - €100,000	5	13
€100,001 - €125,000	15	24
€125,001 - €150,000	16	18
€150,001 - €175,000	7	10
€175,001 - €200,000	-	2
€200,001 - €225,000	2	4
€225,001 - €250,000	1	-
€250,001 - €275,000	-	-
€275,001 - €300,000	1	1
€300,001 - €325,000	-	-
€325,001 - €350,000	-	-
€350,001 - €375,000	-	-
€375,001 - €400,000	-	-
€400,001 - €425,000	-	-
€425,001 - €450,000	-	-
€450,001 - €475,000	1	1
Total	53	81

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

Hospitality expenditure

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

	2025 €	2024 €
Staff Wellbeing	745	900
Sports and Social Contributions	2,496	4,564
Staff events	3,524	12,025
	6,765	17,489

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

Notes to the Financial Statements (continued)

14. Administration expenses (continued)

14.1 Costs reimbursable to the NTMA (continued)

Hospitality expenditure (continued)

The NTMA has established a Sports and Social Committee for all staff, who can join on a voluntary basis and pay membership fees. NAMA has agreed to contribute to the costs of the activities organised by the Committee where NAMA staff benefit from the activities. NAMA incurred a cost of €2.5k in 2025 (2024: €4.6k) in relation to sports and social activities organised by the Committee.

An event was held during 2024 to provide a Business update to NAMA staff and to recognise the important and valued contribution made by NAMA staff at a cost of €6.5k. Other staff event costs include NAMA's share of staff events organised by the NTMA which NAMA officers are invited to attend.

Travel costs

The total travel costs incurred during 2025 was €8.2k (2024: €5.5k), €1.7k (2024: €Nil) of which related to international travel.

14.2 Primary Servicer fees

Primary Servicer fees comprise fees paid to AIB and BCMGlobal ASI Limited who administered the loans that originated within each Participating Institution as well as the management of charged current accounts and mortgage accounts until September 2025. The Primary Servicer fees were based on the relevant service agreement with the service provider (BCMGlobal ASI Limited) and cost recovery.

Total Primary servicer fees were €0.5m during the financial year (2024: €2.3m).

14.3 Master servicer fees

Master servicer fees comprise fees paid to the master servicer, BCMGlobal ASI Limited. BCMGlobal ASI Limited provided loan administration and data management services to the Group until September 2025. Master servicer fees were €0.6m in the financial year (2024: €0.8m).

14.4 Portfolio management fees

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

14.5 Legal fees

Legal fees comprise fees paid to professional service firms with respect to legal advice in the on-going management and support of debtors. In 2025, a refund of certain legal fees that were incurred was received. Included in the legal fees of €(2.1)m (2024: €0.9m) are total settlement costs of €41k (2024: €7k)

14.6 Finance, communication and technology costs

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

14.7 Rent and occupancy costs

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

With regard to Treasury Dock the Group had a Lease with the NTMA. The agreement was effective from May 2018 for an initial lease term of 4 years. Leases for certain floors in Treasury Dock were extended to the end of December 2025. The charge includes a depreciation charge on the right of use assets of €1.1m (2024: €1.3m) and shared facilities costs of €0.4m (2024: €0.4m).

Further information on leases is included in Note 26 Other assets, Note 27 Other liabilities, Note 29 Commitments and contingent liabilities and Note 32 Related party disclosures.

The remaining balance relates to occupancy costs.

14.8 Internal audit fees

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

14. Administration expenses (continued)

14.9 External audit remuneration

Group	2025 €'000	2024 €'000
Audit of NAMA Group and subsidiaries by the OC&AG	100	192
Audit of NAMA Group subsidiaries by the Statutory Auditor	215	258
Total external audit remuneration	315	450

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

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

Pursuant to the requirements of the Irish Companies Act 2014, NAMA is required to separately appoint a statutory auditor in respect of companies within the NAMA Group which are deemed to be trading for gain. As the NAMA Group subsidiaries operate to return dividends to their shareholders they are deemed to be trading for gain. Forvis Mazars, Chartered Accountants and Statutory Audit Firm, were appointed as statutory auditors in 2022. The audit fee is €175k (excluding VAT) for 2025 (2024: €210k).

During the year Forvis Mazars provided insolvency services whereby they were appointed by NAMA to act on behalf of NAMA debtors with a duty of care to NAMA as prescribed in law. Fees incurred during the year of €0.1m (2024: €0.1m) are ultimately borne by the respective debtors of NAMA and do not represent an operational expense of NAMA and accordingly are not reflected in the statement of comprehensive income of the Company.

During the year, Forvis Mazars was also appointed by NAMAI to examine NAMAI's statements of assets and liabilities which formed part of the declaration of solvencies pursuant to Section 204 and 207 of the Companies Act 2014. The total fees for this service were €7,000 (excluding VAT) for 2025 (2024: €Nil).

14.10 Board and Committee fees and expenses

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

	2025 €	2024 €
Aidan Williams (Chairman)	45,000	45,000
Sinead Curry	30,000	30,000
Mari Hurley	-	9,467
Eileen Maher	30,000	30,000
Davina Saint	35,000	33,648
Charlotte Sheridan	30,000	30,000
Michael Wall	30,000	30,000
Board fees	200,000	208,115
Board expenses	-	65
Total Board fees and expenses	200,000	208,180
Planning Advisory Committee		
Angela Tunney	2,000	3,000
Audit Committee		
Liam Gallagher	8,000	8,000
Sean Quigley	7,000	8,000
Committee fees	17,000	19,000
Total Board and Committee fees and expenses	217,000	227,180

Notes to the Financial Statements (continued)

14. Administration expenses (continued)

14.10 Board and Committee fees and expenses (continued)

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

	2025 €	2024 €
Other	-	65
	-	65

14.11 Consultancy fees

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

Group	2025 €'000	2024 €'000
Legal fees	134	1,106
Finance, communication and technology costs	6	1
Total consultancy fees	140	1,107

The total legal fees reported under Consultancy fees are reported on a cash basis whereas Administration expenses are recognised on an accrual basis. Included within the NTMA recharge is a cost of €43k (2024: €56k) for consulting fees incurred by the NTMA and recharged to NAMA.

15. Foreign exchange (losses)/gains

Group	Note	2025 €'000	2024 €'000
Foreign exchange (losses)/gains on debtor loans measured at FVTPL (a)	18	(34)	191
Realised foreign exchange gains on currency spots (b)		1	5
Foreign exchange (losses)/gains on cash (c)		(35)	22
Total foreign exchange (losses)/gains		(68)	218

- (a) Foreign exchange translation (losses)/gains on debtor loans arise on the revaluation of foreign currency denominated loans. Foreign currency translation amounts are recognised in accordance with accounting policy 2.6.
- (b) The Group could enter into currency derivatives or spots to reduce its exposure to exchange rate fluctuations arising on foreign currency denominated debtor loans. The gain on spots comprises realised gains.
- (c) Foreign exchange gains/(losses) on cash arise as a result of the fluctuation in foreign exchange rates on the various non-euro cash balances.

16. Tax charge

Group	Note	2025 €'000	2024 €'000
Current tax			
Irish corporation tax		(12,856)	(17,802)
Deferred tax			
On fair value movements on equity instruments and other temporary differences	25	2,247	(28)
Total tax charge		(10,609)	(17,830)

16. Tax charge (continued)

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

Reconciliation of tax on profits

Group	2025 €'000	2024 €'000
Profit before tax	88,324	215,331
Tax calculated at a tax rate of 25%	22,081	53,833
Effect of:		
Non-deductible expenses/(Deductible expense)	5,236	(15,755)
Tax losses (utilised)/not utilised	(5,382)	5,493
Prior year adjustments	-	98
Income taxed at lower rate	(10,423)	(16,659)
Income taxed at higher rate	25	-
Withholding tax credit	(19)	-
Non taxable fair value movements	(259)	(9,371)
Deferred tax asset not recognised	(650)	191
Taxation charge	10,609	17,830

The current Irish corporation tax charge of €12.9m (2024: €17.8m) arises on the profits earned by the NAMA Group subsidiaries. The Agency is exempt from Irish income tax, corporation tax and capital gains tax.

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

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

17. Cash and cash equivalents

Group	2025 €'000	2024 €'000
Balances with the Central Bank of Ireland	41,944	42,144
Balances with other banks	2,960	8,247
Short term Exchequer Notes	-	320,000
Total cash and cash equivalents	44,904	370,391
Agency	2025 €'000	2024 €'000
Balances with the Central Bank of Ireland	1,605	4,866

Balances with other banks comprise balances held with AIB at reporting date (2024: Citibank and AIB). Short Term Exchequer Notes are interest bearing notes that were held through the NTMA with maturities of three months or less on the date of acquisition.

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

Notes to the Financial Statements (continued)

18. Debtor loans/intergroup loan measured at FVTPL

Group	2025 €'000	2024 €'000
Debtor loans measured at fair value through profit or loss	46,076	95,625

The above reflects the carrying value of the debtor loans at the reporting date which have been classified and measured at FVTPL. The Group assesses the classification and measurement of each financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing that asset. Included within this balance are debtor loans acquired from the participating institutions and debtor loans advanced by the Group. In 2024, this balance included a credit of €2.5m associated with a number of debtor loan connections where expected cash outflows exceed expected inflows.

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

Group	Note	2025 €'000	2024 €'000
Balance at 1 January		95,625	449,207
Movement in year			
Receipts on debtor loans measured at FVTPL		(140,762)	(581,577)
Advances to borrowers		16,387	88,945
Foreign exchange (losses)/gains on debtor loans measured at FVTPL	15	(34)	191
Other movements on debtor loans measured at FVTPL		16	155
Transfer to investment properties		-	(47,655)
Profit on disposal and refinancing of debtor loans measured at FVTPL	10	1,500	29,487
Fair value gains on debtor loans measured at FVTPL	4	73,344	156,872
Total debtor loans measured at FVTPL		46,076	95,625

In 2025, receipts on debtors loans measured at FVTPL included €14m received by NAMA from a debtor in respect of a property asset disposal to the Central Bank of Ireland (a state sponsored body). In 2024, receipts on debtor loans measured at FTPVL included €12.6m received by NAMA from debtor connections/receivers in respect of asset disposals to the Land Development Agency (a commercial, state sponsored body). These assets were openly marketed and disposals were on an arm's length/commercial terms basis.

Agency	2025 €'000	2024 €'000
Intergroup loans measured at FVTPL	-	37,946

The above reflects the carrying value of the profit participating loan to NAM which had been classified and measured at fair value through profit or loss. This loan was fully repaid in 2025. The following table summarises the movement in the intergroup measured at FVTPL for the reporting period.

Agency	2025 €'000	2024 €'000
Balance at 1 January	37,946	161,219
Movement in year		
Interest income on intergroup loan measured at FVTPL	308,389	37,727
Repayment of intergroup loan (cash and non-cash)	(346,335)	(161,000)
Total intergroup loan measured at FVTPL	-	37,946

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

19. Investment properties

Group	2025 €'000	2024 €'000
Investment properties - NARPS	-	356,000
Investment properties - NAMAI	-	67,450
Total investment properties	-	423,450

In September 2019, the Minister for Finance issued a direction to NAMA to retain ownership of NARPS. NARPS transferred to the LDA on 1 July 2025. The consideration for this transfer was €356m and forms part of the NAMA Lifetime Surplus contribution to the Irish State.

During 2024, NAMAI acquired two residential development sites with significant value-add potential and capacity for c.4,000 residential units. In June 2025, these sites were transferred by NAMAI to NAMA for €68.5m. These sites were then transferred to the LDA on 30 September 2025. The transfer was at the NAMA valuation of €68.5m and forms part of the NAMA lifetime surplus contribution to the Irish State.

Investment properties were carried at fair value. Rental income on investment properties is included in Note 9 as Lease Rental Income. Costs borne by NARPS, NAMAI and NAMA on the investment properties are included within portfolio management fees in Note 14.

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

Investment properties	Note	2025 €'000	2024 €'000
Balance at 1 January		423,450	326,000
Costs incurred on investment properties		16	4,007
Transaction costs on acquisitions		-	3,716
Acquisition from debtor loans	18	-	47,655
Transfer to the LDA		(424,500)	-
Fair value movements	5	1,034	42,072
Balance as at 31 December		-	423,450
Agency Investment properties	Note	2025 €'000	2024 €'000
Transfer from NAMAI		68,500	-
Transfer to the LDA		(68,500)	-
Balance as at 31 December		-	-

20. Risk management

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

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

Asset and liability management

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

During the year, the Risk Management Committee and the Board adopted a prudential liquidity policy which incorporated the maintenance of a minimum liquidity buffer or cash reserve until November 2025. This buffer was kept under review in line with overall asset and liability management strategy.

Notes to the Financial Statements (continued)

20. Risk management (continued)

Risk Oversight and Governance

Risk Management Committee

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

Audit Committee

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

Credit Committee

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

Audit and Risk – Chief Financial Officer (CFO) Division

The Audit and Risk unit forms a part of the CFO division of NAMA and is responsible for the co-ordination and monitoring of internal and external audit. It is also responsible for the design and implementation of the NAMA Risk Management Framework, monitoring NAMA's principal risks and reporting to the Risk Management Committee on NAMA's risk profile. The management of the Group's counterparty credit risk on operational bank accounts is also performed within the CFO division. The function supports management to ensure that NAMA operates within the Board approved risk limits and tolerances. The CFO Division provides an independent assessment and challenge of the adequacy of the control environment, coordinates the internal and external audit activities across NAMA, the Primary Servicer and Master Servicer (until September 2025) and monitors and reports to the Audit Committee and Board the progress in addressing actions highlighted in audit findings. The Division also supports the business in assessing compliance with policies and procedures and provides advice where opportunities for enhanced control are identified.

NTMA Risk unit

The NTMA manages the Group's counterparty credit risk on certain transactions in line with the Board's policy.

20.1 Market risk

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

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

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

20. Risk management (continued)

20.2 Market risk management

Objective

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

Policies

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

Risk mitigation

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

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

20.3 Market risk measurement

20.3.1 Interest rate risk

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

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

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

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

Interest rate risk Group 2025	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	44,904	-	44,904
Debtor loans measured at FVTPL	46,076	-	46,076
Other assets	-	658	658
Total financial assets exposed to interest rate re-set	90,980	658	91,638
Financial liabilities			
Other liabilities	-	14,337	14,337
Total financial liabilities exposed to interest rate re-set	-	14,337	14,337

Notes to the Financial Statements (continued)

20. Risk management (continued)

20.3 Market risk measurement (continued)

20.3.1 Interest rate risk (continued)

Interest rate risk Group 2024	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial assets			
Cash and cash equivalents	370,391	-	370,391
Debtor loans measured at FVTPL	95,625	-	95,625
Investments in equity instruments	-	15,213	15,213
Other assets	-	4,055	4,055
Total financial assets exposed to interest rate re-set	466,016	19,268	485,284
	0-12 months €'000	Non-interest bearing €'000	Total €'000
Financial liabilities			
Other liabilities	-	34,295	34,295
Total financial liabilities exposed to interest rate re-set	-	34,295	34,295
	0-12 months €'000	Non-interest bearing €'000	Total €'000
Interest rate risk Agency 2025			
Financial assets			
Cash and cash equivalents	1,605	-	1,605
Investment in subsidiaries	-	91,414	91,414
Other assets	-	9,767	9,767
Total financial assets exposed to interest rate re-set	1,605	101,181	102,786
Financial liabilities			
Other liabilities	-	9,831	9,831
Total financial liabilities exposed to interest rate re-set	-	9,831	9,831
	0-12 months €'000	Non-interest bearing €'000	Total €'000
Interest rate risk Agency 2024			
Financial assets			
Cash and cash equivalents	4,866	-	4,866
Intergroup loan measured at FVTPL	37,946	-	37,946
Investment in subsidiary	-	105,696	105,696
Other assets	-	15,966	15,966
Total financial assets exposed to interest rate re-set	42,812	121,662	164,474
Financial liabilities			
Other liabilities	-	15,967	15,967
Total financial liabilities exposed to interest rate re-set	-	15,967	15,967

20. Risk management (continued)

20.3 Market risk measurement (continued)

Interest rate risk sensitivity

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

The interest rates for each currency are set as at 31 December 2025. The figures estimate the effect of a 50 bps move in interest rates on debtor loans, cash balances with the Central Bank of Ireland and Short Term Exchequer Notes.

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

Group	2025		2024	
	+50bp €'000	-50bp €'000	+50bp €'000	-50bp €'000
EUR	(48)	48	(364)	365
GBP	-	-	(1)	1

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

20.3.2 Foreign exchange risk

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

The following table summarises the Group's exposure to foreign currency risk at 31 December 2025. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by currency. These tables take account of any relevant hedging instruments held which have the effect of reducing currency risk.

Group 2025	USD €'000	GBP €'000	Total €'000
Assets			
Cash and cash equivalents	66	338	404
Net exposure to foreign currency risk	66	338	404
Group 2024	USD €'000	GBP €'000	Total €'000
Assets			
Cash and cash equivalents	79	408	487
Debtor loans measured at FVTPL	-	1,033	1,033
Net exposure to foreign currency risk	79	1,441	1,520

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

Exposure to foreign exchange risk - sensitivity analysis

A 10% strengthening of the euro against the following currencies at 31 December 2025 would have increased equity and profit before taxation by the amounts set out below. This analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening of the euro against the same currencies would have had the equal but opposite effect, on the basis that all other variables remain constant.

Group	2025 €'000	2024 €'000
GBP	(31)	(131)
USD	(6)	(7)

Notes to the Financial Statements (continued)

20. Risk management (continued)

20.3 Market risk measurement (continued)

20.3.3 Other price risk

The Group was exposed to equity price risk arising from equity instruments. The fair value of equity instruments was measured based on the net asset value of the investment entity at the reporting date. Equity price risk was monitored through the review of net asset valuations, which were provided by the fund managers and assessments of the underlying collateral values. At the reporting date, the Group held no equity investments.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the prior reporting period. NAMA held no equity instruments at the end of the reporting period.

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

The Agency is not exposed to other price risk.

21. Credit risk

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

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

The Group's debtor-related exposures arose from the acquisition of a substantial portfolio of loans secured mostly on property in the commercial and residential sector in Ireland and the UK, and to a lesser extent in Europe, the USA and the rest of the world. The remaining portfolio at 31 December 2025 is predominantly secured on property in Ireland. Credit risk also arose in relation to the Group's lending activities, which was undertaken in order to preserve or enhance value (including funding of the development of residential units) with the aim of achieving the maximum financial return for the State subject to acceptable risk. Undrawn loan commitments, guarantees and other financial assets also created credit risk. At the reporting date, all lending activity had ceased.

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

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

Chief Commercial Officer Division

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

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

In 2025 the division continued to be responsible for maximising recovery from real estate backed loans, through intensive management and phased deleveraging. In order to maximise recovery there is significant interaction with debtors/insolvency practitioners through intensive daily management, with an innovative and solutions based approach, employing a range of work-out methods including: setting and actively monitoring clear strategies, targets and milestones; minimising debtor, service provider and insolvency practitioner costs; securing and maximising income; optimising sales values through proactive asset management; providing additional capital expenditure where incremental value can be obtained or value protected and ultimately implementing an appropriate monetisation strategy such as loan sales, asset and portfolio sales.

In order to implement the commercial development strategies NAMA held minority shareholdings in certain investment vehicles in the Dublin Docklands, all of which have been fully redeemed or liquidated by the reporting date (refer to Note 24).

21. Credit risk (continued)

Chief Commercial Officer Division (continued)

In 2015 the NAMA Board agreed the objective to facilitate the delivery of 20,000 residential units on NAMA secured land subject to commercial viability and to maximise the number of sites that are ready for development. The Credit Approval process for achieving this residential delivery target was operated within the current Group Policy and Procedure Framework. In addition, a separate and dedicated Credit and Risk Team was in place to provide additional oversight of the application of lending policies, procedures and guidelines, the meeting of commercial viability hurdles as well as the delivery of cash flow assumptions in relation to all additional funding advanced. This was achieved through ongoing monitoring of development projects against approved budgets/cash flows. A key control within this area required the division to modulate its funding of construction activity to ensure it is in line with actual sales volumes being achieved. All residential unit development projects were completed during 2025.

Policy and Procedures Framework

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

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

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

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

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

A number of debtors' NAMA-approved work-out strategies include possible commercial arrangements which are triggered when ambitious or 'stretch' financial and operational targets are met. In certain cases, if debtors achieve these stretch targets, they may retain a proportion of any excess income achieved above target levels. The objective of this is to ensure that debtors are motivated to extract maximum value from the workout and realisation of their assets. Improvement in Irish property market conditions since the end of 2013 has triggered payments or actions in a number of cases. Where appropriate, payment of development management fees was considered on a case-by-case basis as part of commercially viable residential development funding. All debtor arrangements concluded during 2025.

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

21.1 Credit risk measurement

The Group applies the following measures of exposure:

Debtor Loan portfolio - credit exposure measurement

- Par debt exposure - the gross amount owed by the debtor, i.e. the total amounts due in accordance with the original contractual terms of acquired loans. The total Par debt acquired by the Group was €74bn. Total Par debt outstanding at the reporting date is €0.1bn (2024: €1.7bn).
- NAMA debt exposure - the acquisition amount paid by the Group (plus any new money lent by the Group, fair value changes and interest charge added, less cash payments received). The total consideration paid for loans and related derivatives acquired was €31.8bn. Total NAMA Debt at the reporting date is €46.1m (2024: €96m).

Notes to the Financial Statements (continued)

21. Credit risk (continued)

21.1 Credit risk measurement (continued)

Debtor Loan portfolio - credit exposure measurement (continued)

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

Concentration risk

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

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

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

21.2 Credit risk assessment

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

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

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

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

21.3 Credit risk control

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

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

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

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

21. Credit risk (continued)

21.3 Credit risk control (continued)

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

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

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

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

(a) Cash Management

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

(b) Collateral

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

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

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

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

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

The following table sets out the maximum exposure to credit risk for financial assets with credit risk at 31 December 2025, taking no account of collateral or other credit enhancements held.

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

Group	Note	Maximum exposure 2025 €'000	Maximum exposure 2024 €'000
Cash and cash equivalents		44,904	370,391
Debtor loans measured at FVTPL		46,076	95,625
Other assets		658	4,055
Investments in equity instruments		-	15,213
Total assets		91,638	485,284
Loan commitments	22.3	-	14,647
Total maximum exposure		91,638	499,931

Notes to the Financial Statements (continued)

21. Credit risk (continued)

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

Agency	Maximum exposure 2025 €'000	Maximum exposure 2024 €'000
Cash and cash equivalents	1,605	4,866
Intergroup loan at FVTPL	-	37,946
Investments in subsidiaries	91,414	105,696
Other assets	9,767	15,966
Total maximum exposure	102,786	164,474

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

(a) Debtor loans

The possible grade for debtor loans can be summarised into the following categories:

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

The following table sets out the distribution of debtor loans measured at FVTPL based on the 3 possible grade outcomes at year end.

	2025 €'000	2024 €'000
Satisfactory	46,076	5,669
Watch	-	79,907
Other	-	10,049
Debtor loans	46,076	95,625

The change in portfolio value is due to monetisation of debtor loans during the year.

All the assets of the Agency are inter-group assets and are current.

(b) Other financial instruments amounts

The credit quality of the following financial instrument amounts at the reporting date have been graded satisfactory.

- Cash and cash equivalents
- Other assets

Default occurs when a counterparty does not meet its obligations.

Cash and cash equivalents are held with central banks and other banks/counterparties which have a very low risk of default and a low credit risk profile. All banks/counterparties are rated investment grade by credit rating agencies at 31 December 2025 (2024: investment grade).

21. Credit risk (continued)

21.6 Geographical reporting

The following table analyses the Group's main credit exposures at their carrying amounts, with debtor loans and investments in equity instruments based on the location of collateral securing them and all other assets based on the location of the asset.

Geographical reporting 2025 Group	Ireland excluding Northern Ireland €'000	Rest of World €'000	Total €'000
Debtor loans measured at FVTPL			
– Land and development	13,499	-	13,499
– Investment property ⁷	27,344	5,233	32,577
Total debtor loans	40,843	5,233	46,076
Cash and cash equivalents	44,904	-	44,904
Other assets	658	-	658
Total assets	86,405	5,233	91,638
Geographical reporting 2024 Group	Ireland excluding Northern Ireland €'000	Rest of World €'000	Total €'000
Debtor loans measured at FVTPL			
– Land and development	80,919	-	80,919
– Investment property	13,860	846	14,706
Total debtor loans	94,779	846	95,625
Cash and cash equivalents	370,391	-	370,391
Other assets	4,055	-	4,055
Investments in equity instruments	15,213	-	15,213
Total assets	484,438	846	485,284

The Agency's statement of financial position comprises inter-group assets in respect of the reimbursement of administration expenses from the Group, therefore all of the assets exposed to credit risk in the Agency are located in Ireland.

22. Liquidity risk

Liquidity risk is the risk that the Group is unable to meet all of its financial obligations as and when they fall due. Liquidity risk arises from differences in timing between cash inflows and outflows.

22.1 Liquidity risk management process

The Group's liquidity risk management process as carried out within the Group included:

- Management of NAMA's day-to-day liquidity and funding requirements so as to ensure that it will meet all obligations as they fall due: these include day-to-day operating costs, fees and expenses.
- Asset and Liability management; by monitoring the maturity profile within the Group's statement of financial position to ensure that sufficient cash resources are retained and/or funding established where mismatches are likely to occur, thereby minimising the impact of liquidity outflows.

Monitoring and reporting takes the form of cash flow measurement and projections for periods of one week to one year. The NAMA Finance unit independently produce liquidity forecasts that are provided to the Risk Management Committee and Board.

In 2025 and 2024, the key liquidity risk for the Group was the settlement of other liabilities and lease liabilities.

⁷ Investment property relates to Deleveraging Non Real Estate ('NRE').

Notes to the Financial Statements (continued)

22. Liquidity risk (continued)

22.2 Non-derivative cash flows

The following table presents the cash flows payable by the Group and the Agency on foot of non-derivative financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative cash flows Group 31 December 2025	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	14,337	-	14,337
Assets held for managing liquidity risk	44,904	-	44,904

Non-derivative cash flows Group 31 December 2024	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	32,517	1,778	34,295
Assets held for managing liquidity risk	370,391	-	370,391

Non-derivative cash flows Agency 31 December 2025	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	9,831	-	9,831
Assets held for managing liquidity risk	1,605	-	1,605

Non-derivative cash flows Agency 31 December 2024	0-6 months €'000	Greater than 6 months €'000	Total €'000
Liabilities			
Other liabilities	15,967	-	15,967
Assets held for managing liquidity risk	4,866	-	4,866

Assets available to meet all of the liabilities include cash and cash equivalents. Assets held for managing liquidity risk do not take into account loan balances which are on-demand.

22.3 Loan commitments

The dates of the contractual amounts of the Group's financial instruments that commit it to extend credit to customers and other credit facilities are summarised in the following table.

Group Commitments to lend	No later than 1 year €'000	Total €'000
31 December 2025	-	-
31 December 2024	14,647	14,647

The Agency had no commitments to extend credit.

23. Fair value of assets and liabilities

(a) Comparison of carrying value to fair value

The following table summarises the carrying amounts and fair values of financial assets and liabilities presented in the Group and Agency's statement of financial position.

Group	2025 Carrying value €'000	2025 Fair value €'000	2024 Carrying value €'000	2024 Fair value €'000
Financial assets				
Cash and cash equivalents	44,904	44,904	370,391	370,391
Debtor loans measured at FVTPL	46,076	46,076	95,625	95,625
Other assets	658	658	4,055	4,055
Investments in equity instruments	-	-	15,213	15,213
Total assets	91,638	91,638	485,284	485,284
Group	2025 Carrying value €'000	2025 Fair value €'000	2024 Carrying value €'000	2024 Fair value €'000
Financial liabilities				
Other liabilities	14,337	14,337	34,295	34,295
Total liabilities	14,337	14,337	34,295	34,295
Agency	2025 Carrying value €'000	2025 Fair value €'000	2024 Carrying value €'000	2024 Fair value €'000
Financial assets				
Cash and cash equivalents	1,605	1,605	4,866	4,866
Intergroup loan measured at FVTPL	-	-	37,946	37,946
Other assets	9,767	9,767	15,966	15,966
Investment in subsidiaries	91,414	91,414	105,696	105,696
Total assets	102,786	102,786	164,474	164,474
Agency	2025 Carrying value €'000	2025 Fair value €'000	2024 Carrying value €'000	2024 Fair value €'000
Financial liabilities				
Other liabilities	9,831	9,831	15,967	15,967
Total liabilities	9,831	9,831	15,967	15,967

Financial assets and liabilities not subsequently measured at fair value

For financial assets and liabilities which are not subsequently measured at fair value in the statement of financial position, their fair value is their carrying amount due to their short term nature.

(b) Fair value hierarchy

IFRS 13 Fair Value Measurement specifies a three level hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect assumptions that are specific to the asset and are not necessarily based on observable market data. The fair value hierarchy comprises:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes government bonds where quoted market prices are available.

Notes to the Financial Statements (continued)

23. Fair value of assets and liabilities (continued)

Financial assets and liabilities not subsequently measured at fair value (continued)

(b) Fair value hierarchy (continued)

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes OTC derivative contracts. The sources of input parameters use the standard Euribor yield curve.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level included equity instruments with significant unobservable components. The fair value of equity instruments was based on the asset value of the underlying companies. The asset values of the underlying companies were primarily derived from the fair value of the underlying properties. The fair value was calculated using a residual valuation approach and market evidence of comparable transactions. The significant unobservable component used for valuation was asset values. This level also includes debtor loans measured at FVTPL. The valuation methodology for debtor loans measured at FVTPL is to estimate the expected cash flows to be generated by the financial asset and then discount these values back to a present value. The assumptions involved in this technique include:
 - determining suitable stratifications for the portfolio to segment assets with similar risk characteristics (2025: Deleveraging/NRE) (2024: Deleveraging/NRE and L&D Core Active);
 - the likelihood and expected timing of future cash flows; and
 - selecting an appropriate discount rate for the financial asset or group of financial assets, based on management's assessment of the characteristics of the instrument and relevant market information. The discount rates for 2025 is 12% and for 2024 ranged from 8% to 12% for debtor loans.

This level also included investment properties. The fair value of investment properties were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the categories of properties being valued. One valuer utilised the investment method of valuation using the discounted cash flow technique. The assumptions involved in this technique included:

- determining the likelihood of purchase options being exercised;
- selecting an appropriate exit yield rate based on factors including location and residential unit type. Yield rates in 2024 ranged from 4.15% to 7.65%; and
- determining discounted expected rent cash flows based on expected growth rates for CPI sub-indices, gross to net percentages for operation costs and a discount rate.

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

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Fair value hierarchy for assets and liabilities measured at fair value

Group 31 December 2025	Level 3 €'000	Total €'000
Assets		
Debtor loans measured at FVTPL	46,076	46,076
Total assets	46,076	46,076
Group 31 December 2024	Level 3 €'000	Total €'000
Assets		
Debtor loans measured at FVTPL	95,625	95,625
Investments in equity instruments	15,213	15,213
Investment properties	423,450	423,450
Total assets	534,288	534,288

The Agency had no assets or liabilities measured at fair value at the end of 2025.

23. Fair value of assets and liabilities (continued)

Financial assets and liabilities not subsequently measured at fair value (continued)

(b) Fair value hierarchy (continued)

Agency 31 December 2024	Level 3 €'000	Total €'000
Assets		
Intergroup loan measured at FVTPL	37,946	37,946
Total assets	37,946	37,946

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period). The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. There were no transfers between hierarchy levels during 2025 and 2024. No financial assets carried at fair value were categorised as Level 1 or Level 2 in 2025 or 2024.

IFRS 13 requires that financial assets and liabilities not carried at fair value but for which fair value is disclosed are also classified within the fair value hierarchy. Financial assets and liabilities measured at amortised cost are classified under Level 1.

None of the assets and liabilities of the Agency are carried at fair value apart from the intergroup loan which was measured at fair value through profit or loss.

The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets which are recorded at fair value.

Group	Note	2025 €'000	2024 €'000
Investments in equity instruments			
Balance as at 1 January		15,213	15,579
Additional investments		-	85
Disposal of investments		(6,001)	-
Fair value movements	9	(9,212)	(451)
Balance as at 31 December		-	15,213
Debtor loans measured at FVTPL			
Balance as at 1 January		95,625	449,207
Receipts on debtor loans measured at FVTPL		(140,762)	(581,577)
Advances to borrowers		16,387	88,945
Foreign exchange (losses)/gains on debtor loans measured at FVTPL	15	(34)	191
Other movements on debtor loans measured at FVTPL		16	155
Transfer to investment properties	19	-	(47,655)
Profit on disposal and refinancing of debtor loans measured at FVTPL	10	1,500	29,487
Fair value gains on debtor loans measured at FVTPL	4	73,344	156,872
Balance as at 31 December		46,076	95,625

Notes to the Financial Statements (continued)

23. Fair value of assets and liabilities (continued)

Financial assets and liabilities not subsequently measured at fair value (continued)

(b) Fair value hierarchy (continued)

Group		2025	2024
Investment properties	<i>Note</i>	€'000	€'000
Balance as at 1 January		423,450	326,000
Costs incurred on investment properties		16	4,007
Transaction costs on acquisitions		-	3,716
Acquisition from debtor loans	17	-	47,655
Transfer to LDA		(424,500)	-
Fair value movements	5	1,034	42,072
Balance as at 31 December		-	423,450

Agency		2025	2024
Investments in equity instruments	<i>Note</i>	€'000	€'000
Additional investment		11,809	-
Fair value movements	9	(11,809)	-
Balance as at 31 December		-	-

Agency		2025	2024
Intergroup loan at FVTPL	<i>Note</i>	€'000	€'000
Balance as at 1 January		37,946	161,219
Interest income on intergroup loan measured at FVTPL	4	308,389	37,727
Repayment of intergroup loan (cash and non-cash)		(346,335)	(161,000)
Balance as at 31 December		-	37,946

Agency		2025	2024
Investment properties	<i>Note</i>	€'000	€'000
Transfer from NAMA I		68,500	-
Transfer to the LDA		(68,500)	-
Balance as at 31 December		-	-

Quantitative information about fair value measurements (Level 3)

Level 3 assets	Valuation technique	Unobservable input	Fair value	
			31 December 2025	31 December 2024
			€'000	€'000
Investments in equity instruments	Residual valuation approach	1) Asset value	-	15,213
Debtor loans	Discounted cash flow	1) Portfolio Stratification 2) Timing of cash flows 3) Collateral values 4) Discount rates	46,076	95,625
Investment properties	Discounted cash flow	1) Yield rates 2) Growth rates 3) Gross to net percentage for operating cost 4) Exercise of purchase options 5) Discount rate	-	423,450
	Analysis of comparable transactions	1) Comparable transactions		

The intergroup loan on the Agency was repayable on demand so the par value was its fair value.

23. Fair value of assets and liabilities (continued)

Financial assets and liabilities not subsequently measured at fair value (continued)

Sensitivity of Level 3 measurements

The implementation of valuation techniques involves a considerable degree of judgement. The sensitivity analysis has been determined based on the exposure to possible alternative assumptions in the valuation methodology at the end of the reporting period. The fair value of investment properties would change if any of the unobservable inputs were to change. It is considered that a 10% increase in the net asset value of equity instruments would result in a 10% increase in fair value.

The sensitivity analysis for debtor loans measured at FVTPL is set out below.

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

31 December 2025 Sector	+/-1% €m	+/-3% €m	+/-5% €m
Land and Development	-	-	+/- 1
Investment Property	-	+/- 1	+/- 2
Total	-	+/- 1	+/- 3

31 December 2024 Sector	+/-1% €m	+/-3% €m	+/-5% €m
Land and Development	+/- 1	+/- 3	+/- 6
Investment Property	+/- -	+/- -	+/- 1
Total	+/- 1	+/- 3	+/- 7

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

31 December 2025 Sector	- 5% €m	- 3% €m	- 1% €m	+1% €m	+3% €m	+5% €m
Land and Development	-	-	-	-	-	-
Investment Property	1	1	-	-	(1)	(1)
Total	1	1	-	-	(1)	(1)

31 December 2024 Sector	- 5% €m	- 3% €m	- 1% €m	+1% €m	+3% €m	+5% €m
Land and Development	2	1	-	(-)	(1)	(2)
Investment Property	1	1	-	(-)	(1)	(1)
Total	3	2	-	(-)	(2)	(3)

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

31 December 2025 Sector	+6 months €m	+3 months €m	- 3 months €m
Land and Development	(1)	-	-
Investment Property	(2)	(1)	1
Total	(3)	(1)	1

31 December 2024 Sector	+6 months €m	+3 months €m	- 3 months €m
Land and Development	(3)	(2)	2
Investment Property	(3)	(1)	1
Total	(6)	(3)	3

Notes to the Financial Statements (continued)

23. Fair value of assets and liabilities (continued)

Financial assets and liabilities not subsequently measured at fair value (continued)

Categories of financial assets and financial liabilities

Financial assets and liabilities are categorised in accordance with IFRS 9 as follows:

- Amortised cost
- Fair value through profit or loss (FVTPL)

Financial assets		
Group	Amortised Cost	FVTPL
31 December 2025	€'000	€'000
Cash and cash equivalents	44,904	-
Debtor loans	-	46,076
Other assets	658	-
Financial liabilities		
Group	Amortised Cost	FVTPL
31 December 2025	€'000	€'000
Other liabilities	14,337	-
Financial assets		
Group	Amortised Cost	FVTPL
31 December 2024	€'000	€'000
Cash and cash equivalents	370,391	-
Debtor loans	-	95,625
Investments in equity instruments	-	15,213
Other assets	4,055	-
Financial liabilities		
Group	Amortised Cost	FVTPL
31 December 2024	€'000	€'000
Other liabilities	34,295	-
Financial assets		
Agency	Amortised Cost	FVTPL
31 December 2025	€'000	€'000
Cash and cash equivalents	1,605	-
Other assets	9,767	-
Financial liabilities		
Agency	Amortised Cost	FVTPL
31 December 2025	€'000	€'000
Other liabilities	9,831	-
Financial assets		
Agency	Amortised Cost	FVTPL
31 December 2024	€'000	€'000
Cash and cash equivalents	4,866	-
Intergroup loan	-	37,946
Other assets	15,966	-
Financial liabilities		
Agency	Amortised Cost	FVTPL
31 December 2024	€'000	€'000
Other liabilities	15,967	-

24. Investments in equity instruments

Group	2025 €'000	2024 €'000
Financial assets at fair value through profit or loss	-	15,213

The Group invested in equity instruments to maximise value and to facilitate the effective delivery of commercial or residential developments. The movement in equity instruments is a combination of fair value movements and redemptions. Fair value movements are primarily driven by movements in the asset value of the underlying funds/companies and the expected timing of proceeds from them.

The Agency held an investment in an equity instrument during 2025 and none at year end.

25. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Deferred tax assets and liabilities are attributable to the following items:

Group	Deferred tax		
	Assets €'000	Liabilities €'000	Total €'000
Balance at 1 January 2025	222	(2,469)	(2,247)
Movement in the financial year	(222)	2,469	2,247
Balance at 31 December 2025	-	-	-

Group	Deferred tax		
	Assets €'000	Liabilities €'000	Total €'000
Balance at 1 January 2024	333	(2,552)	(2,219)
Movement in the financial year	(111)	83	(28)
Balance at 31 December 2024	222	(2,469)	(2,247)

Movement in deferred tax recognised

Group	Note	2025 €'000	2024 €'000
Movement in deferred tax recognised in the statement of comprehensive income	16	2,247	(28)
Total movement in deferred tax in the financial year		2,247	(28)

The Agency had no deferred tax assets or liabilities. A net deferred tax liability of €2.2m was recognised in relation to equity instruments in 2024. In accordance with accounting standards, deferred tax is recognised where the corresponding entry is accounted for in the statement of comprehensive income or in other comprehensive income.

Notes to the Financial Statements (continued)

26. Other assets

Group	2025 €'000	2024 €'000
Interest receivable on cash and cash equivalents	591	2,226
Fee income receivable	20	-
Tax prepaid	292	1,755
Prepayments	1,130	1,344
Deferred costs	-	89
Right of use asset	-	1,288
VAT receivable	-	28
Other assets	47	1,801
Total other assets	2,080	8,531

All other assets in the Group are current assets.

The Group had recognised a right of use asset for the lease of certain assets in Treasury Dock. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. During 2025, lease credits of €204k were received from the NTMA. At the reporting date, the lease of these assets in Treasury Dock expired. The right of use asset for Treasury Dock was fully depreciated.

Group	Office Space	
	2025 €'000	2024 €'000
Cost		
Balance at 1 January	10,059	10,059
Remeasurement due to lease cashflow adjustment	(204)	-
Adjustment for cost of expired leases	(9,855)	-
Balance at 31 December	-	10,059
Depreciation		
Balance at 1 January	(8,771)	(7,483)
Depreciation charge for the year	(1,084)	(1,288)
Adjustment for cost of expired leases	9,855	-
Balance at 31 December	-	(8,771)
Carrying value at 31 December	-	1,288
Agency	2025 €'000	2024 €'000
Interest receivable on cash and cash equivalents	142	17
Costs reimbursable from NALM	9,625	15,949
Total other assets	9,767	15,966

All other assets of the Agency are current assets.

27. Other liabilities

Group	2025 €'000	2024 €'000
Accrued expenses	14,314	32,023
VAT payable	2	-
Other liabilities	21	494
Lease liabilities	-	1,778
Total other liabilities	14,337	34,295

Included within accrued expenses in 2024 was €4.2m for various remediation projects. The €4.2m accrued for remediation projects was primarily based on external third party estimates provided by the relevant lessee.

All other liabilities of the Group are current liabilities.

The Group held leases in respect of space in Treasury Dock. These leases expired on 31 December 2025.

Changes in liabilities arising from financing activities

Group	Lease liabilities	
	2025 €'000	2024 €'000
As at 1 January	1,778	2,666
Cash flows		
Payment of lease liabilities	(1,573)	(889)
Non-cash changes	(205)	1
At the end of the year	-	1,778

Agency	2025 €'000	2024 €'000
Amounts due to the NTMA	9,625	15,949
Accrued expenses	86	-
Amounts due to NALM	101	-
Other liabilities	19	18
Total other liabilities	9,831	15,967

All other liabilities in the Agency were current liabilities.

28. Tax payable

Group	2025 €'000	2024 €'000
Professional services withholding tax and other taxes payable	581	693

Notes to the Financial Statements (continued)

29. Commitments and contingent liabilities

(a) Contingent liabilities

At the reporting date, the Group is party to a number of on-going legal cases, as part of its ordinary course of business. The possible outflow of economic resources cannot be reliably estimated and therefore no further disclosure is being made.

The Group has issued guarantees and letters of comfort at the reporting date but as the possible outflow of economic resources cannot be reliably estimated no further disclosure is being made.

(b) Commitments

The undrawn loan commitments of the Group are set out in Note 22.3.

Treasury Dock leases

The Group held leases with the NTMA for occupancy of Treasury Dock with an initial 4 year term which commenced in May 2018. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. These leases could be terminated with 12 months advance notice during the lease term. These leases expired on 31 December 2025.

The future minimum lease payments as at 31 December 2024 are set out in the following tables:

Group	2024 €'000
Less than one year	1,185
Total future minimum lease payments	1,185

Other operating leases

Future minimum operating lease rental receipts as at 31 December 2024 relating to the investment properties owned by the Group are set out in the following table:

Group	2024 €'000
Less than one year	18,771
Between one and five years	75,084
More than five years	130,656
Total future minimum operating lease receipts	224,511

Operating lease receivables comprised leases held by NARPS.

Operating leases in NARPS related to the investment properties owned by the Company with lease terms of 20 years and 9 months at origination. Lessees have an option to purchase the units of property at the open market value of the property, discounted by 10%, for a period of 6 months commencing on the fourteenth year of the lease term. NARPS was responsible for the structural repair of any damage to the investment properties which has not been caused by the lessee or sub-lessee. NARPS transferred to the LDA on 1 July 2025.

The operating lease receivable by NAMAI at the end of 2024 was a rolling one month contract. This lease transferred to NAMA on 25 June 2025 and then was subsequently transferred to the LDA on 30 September 2025.

30. Reconciliation of reserves

Group	2025 €'000	2024 €'000
Retained earnings		
At 1 January	875,975	1,078,474
Profit for the financial year	77,715	197,501
Transaction costs	(1,048)	-
Transfer of surplus to the State	(874,500)	(400,000)
At 31 December	78,142	875,975

30. Reconciliation of reserves (continued)

Agency	2025 €'000	2024 €'000
Retained earnings		
At 1 January	148,507	268,935
Profit for the financial year	819,983	279,572
Transaction costs	(1,035)	-
Transfer of surplus to the State	(874,500)	(400,000)
At 31 December	92,955	148,507

NAMA made cash payments totalling €0.45bn (2024: €0.40bn) to the State as part of its Lifetime Surplus transfers.

In addition, NAMA transferred NARPS to the LDA on 1 July 2025 for consideration of €356m. NAMA also transferred investment properties to the LDA on 30 September 2025 for consideration of €68.5m.

The consideration for these transfers along with the cash payments totalled €874.5m and formed part of the Lifetime Surplus transfers.

Transaction costs of €1.0m were incurred on the transfers. In line with IAS 32, these costs are deducted from equity as they are incremental costs directly attributable to the transactions.

31. Shares and investments in group undertakings

31.1 Subsidiaries

The NAMA Group structure is set out in Note 1 to the Financial Statements. The subsidiary undertakings and percentage ownership of NAMA in those subsidiaries are as follows:

Group Subsidiary	Percentage ownership	Percentage voting rights	Principal Activity	Country of incorporation
National Asset Loan Management D.A.C.	100%	100%	Asset management	Ireland
National Asset Management Agency Investment D.A.C. (in Voluntary Liquidation)	100%	100%	Holding company and holding of properties	Ireland
National Asset Management D.A.C.	100%	100%	Debt issuance	Ireland
National Asset Management Group Services D.A.C.	100%	100%	Holding company, securitisation and asset management	Ireland
National Asset JV A .A.C.	100%	100%	Investments	Ireland

At the reporting date all subsidiaries have their registered offices in Treasury Dock, North Wall Quay, Dublin 1.

On 17 September 2025, NALM authorised NAMGS and NAJVA to make an application to the Registrar of Companies to voluntarily strike off NAMGS and NAJVA on the basis that they have ceased to carry on business. On 30 September 2025, NALM authorised NAM to make an application to the Registrar of Companies to voluntarily strike off NAM on the basis that it had ceased to carry on business. On 2 December 2025, NAMA I was placed into members voluntary liquidation.

31.2 Investment in subsidiaries

Agency	2025 €'000	2024 €'000
Shares in NAMA I	-	105,696
Shares in NALM	91,414	-
At 31 December	91,414	105,696

Notes to the Financial Statements (continued)

31. Shares and investments in group undertakings (continued)

31.2 Investment in subsidiaries (continued)

Shares in NAMAI

The Agency had an investment in NAMAI which was carried at cost of €105.7m at the end of 2024. Following distributions made by NAMAI during the year to the Agency of €528m and a subsequent reduction in NAMAI's net assets, an impairment charge of €105.3m was recognised by the Agency on the investment held in NAMAI.

On 11 November 2025, the shareholding in NAMAI held by the Agency was transferred to NALM for a consideration of €10. The Agency's investment in NAMAI had a carrying value of €0.4m as at this date following the recognition of the impairment charge so a loss of €0.4m was realised.

Shares in NALM

On 26 March 2025, the shareholding in NALM held by NAMGS was transferred to NAMA for €318.8m. Following distributions made by NALM during the year to the Agency of €322m (see Note 9) and a subsequent reduction in NALM's net assets, an impairment charge of €227.4m was recognised by the Agency on the investment held in NALM.

Shares in NARPS

On 13 February 2025, NAMAI distributed its shareholding in NARPS to NAMA for €353.7m. On 27 June 2025, NAMA made an additional capital contribution of €0.9m in NARPS. NARPS transferred to the LDA on 1 July 2025. The consideration for this transfer was €356m and forms part of the NAMA Lifetime Surplus contribution to the Irish State.

31.3 Details of non-consolidated subsidiaries

NAMAI

NAMAI was incorporated on 27 January 2010. NAMAI is the company through which private investors had invested in the NAMA Group prior to their exit on 26 May 2020. From this date, NAMA held a 100% shareholding in NAMAI. During 2024, NAMAI acquired investment property assets. On 30 September 2024, the shareholding in NARPS held by NAPM was transferred to NAMAI. On 13 February 2025, NAMAI distributed its shareholding in NARPS to NAMA. On 25 June 2025, the investment property assets were distributed to NAMA. On 11 November 2025, the shareholding in NAMAI held by NAMA was transferred to NALM. On 2 December 2025, NAMAI was placed into members voluntary liquidation. The control of NAMAI is with the liquidator who will realise the assets of the Company. As the liquidator has assumed the rights of the shareholder and now controls NAMAI, NAMAI is not consolidated into the results of the NAMA Group from 2 December 2025.

See Note 33.6 for details of the assets held by these companies.

32. Related party disclosures

The related parties of the Group comprise the following:

Subsidiaries

Details of the interests held in NAMA's subsidiaries are given in Notes 1 and 31 to the financial statements.

NTMA

The NTMA provides staff, finance, communication, technology, risk and human resources services to NAMA. The costs incurred by the NTMA are charged to NAMA (the Agency) on an actual cost basis and the Agency is reimbursed by the Group. The total of these costs for the year was €14.7m (2024: €31.0m), with a closing payable balance to the NTMA of €9.6m at the end of 2025 (2024: €15.9m). Further details in respect of these costs are disclosed in Note 14. The Group acquired Exchequer Note investments that were held with the NTMA. NAMA held no Exchequer Notes (2024: €320m) with the NTMA at the reporting date.

The Group had agreed terms with the NTMA with regard to the lease of Treasury Dock. The agreement was effective from May 2018 for an initial lease term of 4 years. In May 2021, NAMA exercised the option to extend the leases of certain floors in Treasury Dock until the end of 2025. During 2025, lease credits of €204k were received from the NTMA. At the reporting date, the lease of these assets in Treasury Dock expired. The rent and occupancy costs as disclosed in Note 14 includes a depreciation charge on the right of use assets with regard to these leases of €1.1m (2024: €1.3m) and shared facilities costs of €0.4m (2024: €0.4m). The amount included in the lease liabilities in Note 27 with regard to this lease was €Nil (2024: €1.8m) as the lease had expired by the reporting date. The amount included in the right of use assets in Note 26 with regard to this lease is €Nil (2024: €1.3m).

32. Related party disclosures (continued)

NTMA Defined Benefit Pension Scheme

All staff are employed by the NTMA and the NTMA contributes to the NTMA Defined Benefit Pension Scheme on behalf of its employees. The pension scheme is controlled and managed by independent trustees as appointed by the NTMA. As part of the consideration for the provision of staff, the Group has made a payment of €1.5m (2024: €1.7m), representing the refund of the NTMA's contribution to the pension scheme in respect of these NAMA Officers.

Minister for Finance

The Minister for Finance ('the Minister') established NAMA under the NAMA Act 2009. Sections 13 and 14 of the Act grants certain powers to the Minister in relation to NAMA. Section 13 provides that the Minister may issue guidelines to NAMA for the purposes of the Act and, in particular, in relation to the purpose of contributing to the social and economic development of the State. NAMA is required to have regard to any such guidelines in performing its functions. Section 14 provides that the Minister may issue directions to NAMA concerning the achievement of the purposes of the Act and, in particular, in relation to the purpose of contributing to the social and economic development of the State. NAMA is obliged to comply with any such direction. The effect of these statutory provisions is that the Minister has the ability to exercise significant influence over NAMA.

Key management personnel

The Agency is controlled by the NAMA Chief Executive Officer and the Board. The Chief Executive Officer of the NTMA is an ex-officio member of the Board. The NAMA Chief Executive Officer and Board have the authority and responsibility for planning, directing and controlling the activities of NAMA and its subsidiaries and therefore are key management personnel of NAMA. Fees paid to Board members are disclosed in Note 14. The Group has no employees.

Under the revised Code of Practice for the Governance of State Bodies (2016), Key Management Personnel is defined as management who report directly to the Chief Executive Officer. During the year, NAMA had four (2024: four) key management staff who report to the Chief Executive Officer. The aggregate remuneration of the Key Management Personnel is disclosed in Note 14.

Transactions with Group entities

The following are the amounts owed to and from related parties at the reporting date and related transactions recognised in the statement of comprehensive income. All transactions with related parties are carried out on an arm's length basis.

	2025 €'000	2024 €'000
Other income:		
<i>Agency</i>		
Costs reimbursable from NALM	14,741	30,958
Dividend income from NAMAI	528,428	242,000
Dividend income from NALM	321,809	-
Dividend income from NARPS	3,531	
Impairment charge on investment in subsidiaries		
Impairment charge on investment in NAMAI	(105,282)	-
Impairment charge on investment in NALM	(227,358)	
Loss on derecognition of subsidiaries		
Loss on transfer of NAMAI to NALM	(414)	-
Intergroup loan measured at FVTPL:		
<i>Agency</i>		
Profit participating loan to NAM	-	37,946
Other assets:		
<i>Agency</i>		
Costs reimbursable from NALM	9,625	15,949

Notes to the Financial Statements (continued)

32. Related party disclosures (continued)

Transactions with Group entities (continued)

	2025 €'000	2024 €'000
Other liabilities:		
<i>Agency</i>		
Other payable due to NALM	101	-

Intergroup loan agreements

The Group had entered into a number of profit participating loan agreements and intergroup agreements. All these loans were fully repaid by the reporting date.

	2025 €'000	2024 €'000
Profit participating loan agreements		
NAM to NAMGS	-	369,477
NAMGS to NAJV A	-	26,626
Intergroup loan agreements		
NAMGS to NALM	-	341,007
NALM to NARPS	-	292,340
NALM to NAJV A	-	4,380

33. Supplementary Information provided in accordance with Section 54 of the Act

In order to achieve its objectives NAMA has established special purpose vehicles as outlined in Note 1. These entities prepare and present separate financial statements. In accordance with the requirements of Section 54 of the Act the following additional information is provided, in respect of NAMA and each of its Group entities.

33.1 Administration fees and expenses incurred by NAMA and each NAMA Group entity

The administration fees incurred by NAMA are set out in Note 14. The expenses of each NAMA Group entity that incurs administrative expenses are shown in the tables below. The expenses of NALM include a recharge of €14.9m (2024: €31.0m) in respect of NTMA costs incurred by the Agency. These costs are also included in the consolidated accounts.

NALM	2025 €'000	2024 €'000
Expense type		
Costs reimbursable to NAMA	14,741	30,958
Primary servicer fees	462	2,330
Master servicer fees	555	793
Portfolio management fees	925	1,473
Legal fees	(2,162)	950
Finance, communication and technology costs	792	6,235
Rent and occupancy costs	1,681	2,028
Internal audit fees	332	431
External audit remuneration	315	450
Total NALM administration expenses	17,641	45,648
NARPS	2025 €'000	2024 €'000
Expense type		
Portfolio management fees	54	232
Legal fees	-	(34)
Total NARPS administration expenses	54	198

33. Supplementary Information provided in accordance with Section 54 of the Act (continued)

33.1 Administration fees and expenses incurred by NAMA and each NAMA Group entity (continued)

NAMA Expense type	2025 €'000	2024 €'000
Portfolio management fees	928	24
Legal fees	26	-
Finance, communication and technology costs	4	5
Total NAMA administration expenses	958	29

33.2 Debt securities issued for the purposes of the Act

All outstanding subordinated debt securities were fully redeemed in 2020.

33.3 Debt securities redeemed in the financial period to the Financial Institutions

33.3.1 Government guaranteed senior debt securities

All government guaranteed senior debt securities were fully redeemed in 2017.

33.3.2 Subordinated debt securities held

All outstanding subordinated debt securities were fully redeemed in 2020.

33.4 Advances to NAMA from the Central Fund in the financial year

There were no advances to NAMA from the Central Fund in either 2024 or 2025.

33.5 Advances made by NAMA to debtors in the financial year

NAMA advanced €16.4k (2024: 145.7k) to debtors in the 2025 financial year.

33.6 Asset portfolios held by NAMA and each NAMA Group entity

The assets held by NAMA and each NAMA Group entity are set out below.

NAMA	2025 €'000	2024 €'000
Investment in NAMA	-	105,696
Investment in NALM	91,414	-
Cash and cash equivalents	1,605	4,866
Interest receivable on loan to NAM	-	37,946
Intergroup receivable	9,625	15,949
Other assets	142	17
Total	102,786	164,474

NAMA	2025 €'000	2024 €'000
Investment properties	-	67,450
Cash and cash equivalents	30	57,848
Other assets	19	262
Total⁸	49	125,560

⁸ The 2025 assets are as at 2 December 2025 which was the date NAMA was placed into members voluntary liquidation. From this date, the control of NAMA is with the liquidator. As set out in Note 31.3, NAMA is not consolidated into the NAMA Group financial statements from this date.

Notes to the Financial Statements (continued)

33. Supplementary Information provided in accordance with Section 54 of the Act (continued)

33.6 Asset portfolios held by NAMA and each NAMA Group entity (continued)

NAM	2025 €'000	2024 €'000
Cash and cash equivalents	-	5,495
Profit participating loan with NAMGS	-	328,647
Interest on profit participating loan	-	14,677
Other assets	-	41
Total	-	348,860

NAMGS	2025 €'000	2024 €'000
Cash and cash equivalents	-	1,459
Intergroup loan with NALM	-	340,355
Profit participating loan with NAJV A	-	474
Interest receivable on loans	-	652
Total	-	342,940

NALM	2025 €'000	2024 €'000
Cash and cash equivalents	43,299	297,830
Debtor loans	46,076	95,625
Intergroup assets	101	296,943
Other assets	1,938	6,432
Deferred tax asset	-	61
Total	91,414	696,891

NAJV A	2025 €'000	2024 €'000
Cash and cash equivalents	-	2
Investments in equity instruments	-	15,214
Other assets	-	1
Total	-	15,217

34. Capital management

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. The Group's objectives when managing capital in its statement of financial position are:

- To maintain a strong capital base to support the development of its business;
- To distribute any surplus to the State from time to time.

The Group's capital base comprised Share Capital (Note 31). The Group was not subject to any externally imposed capital requirements.

35. Events after the reporting date

On 16 February 2026, the voluntary strike off completed for NAJVA and the company was dissolved.

On 16 February 2026, the voluntary strike off completed for NAMGS and the company was dissolved.

On 16 March 2026, the voluntary strike off completed for NAM and the company was dissolved.

36. Approval of the financial statements

The financial statements were approved by the Board and authorised for issue on 26 March 2026.

Glossary of Terms

Collateral A borrower's pledge of specific property to a lender, to be forfeited in the event of default.

Counterparty The party with whom a contract or financial transaction is effected.

Debtor A borrower, whose loans were deemed eligible and those loans have transferred to the Group. The borrower is referred to by the Group as a debtor. A debtor connection is a group of loans that are connected to a debtor.

Derivative A derivative is a financial instrument that derives its value from an underlying item e.g. interest rates or currency and can be used to manage risks associated with changes in the value of the underlying item.

Discount Rate The rate used to discount future cash flows to their present values.

Due Diligence A comprehensive appraisal of a business especially to establish the value of its assets and liabilities. There are two types of due diligence carried out by the Group, Legal and Property due diligence.

Enforcement Proceedings Proceedings to compel compliance with legal contracts.

Equity Instrument Any contract that results in a residual interest in the assets of an entity after deducting all of its liabilities.

Euribor The Euro Interbank Offered Rate is the rate at which euro interbank deposits are offered by one prime bank to another within the Eurozone.

Garden Leave A period of time, typically the notice period, where an employee leaving NAMA may be relieved from duty as an officer of NAMA until the expiry of their notice period. During any period of garden leave the NTMA continues to pay remuneration until the expiry date of the notice period.

Hedge Entering into an agreement to manage the risks of adverse changes in the price of an asset or liability.

Inventories Properties acquired by NAMA and held on its statement of financial position.

Land and Development Loan Land and development loans include loans on land which have been purchased for the purpose of development, and loans secured on partly developed land.

Loan commitments Balance of credit NALM has committed to extend to customers.

OTC Over the Counter refers to derivatives that are not traded on a recognised exchange.

Participating Institution A Credit Institution that has been designated by the Minister under Section 67 of the Act as a Participating Institution, including any of its subsidiaries that has not been excluded under that section.

Present Value A value on a given date of a future payment or series of future payments, discounted to reflect the time value of money and other factors such as investment risk.

Primary Servicer A Participating Institution managing debtors on NAMA's behalf within authority limits approved by the NAMA Board.

Profit Participating Loan A loan that provides the lender with a return that depends, at least in part, on the profitability of the borrower.

Security Includes (a) a Charge, (b) a guarantee, indemnity or surety, (c) a right of set-off, (d) a debenture, (e) a bill of exchange, (f) a promissory note, (g) collateral, (h) any other means of securing— (h)(i) the payment of a debt, or (h)(ii) the discharge or performance of an obligation or liability, and (i) any other agreement or arrangement having a similar effect.

Special Purpose Vehicle A legal entity created to fulfil a narrow, specific or temporary well defined objective.

Subordinated Debt Debt which is repayable only after other debts have been repaid.



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