

NAMA Annual Report

Summary 2025

BENEFIT TO THE
STATE

€11.2 bn

PROJECTED CONTRIBUTION
TO THE STATE

€5.6 bn

STATE AID TO THE
PARTICIPATING INSTITUTIONS

€5.6 bn

Extract from the Chief Executive's Statement

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. 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.

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. 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.

Brendan McDonagh, Chief Executive Officer



Extract from the Chairman's Statement

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.

Aidan Williams, Chairman



RESIDENTIAL DELIVERY

44,566

homes facilitated

SOCIAL HOUSING

3,000

homes delivered

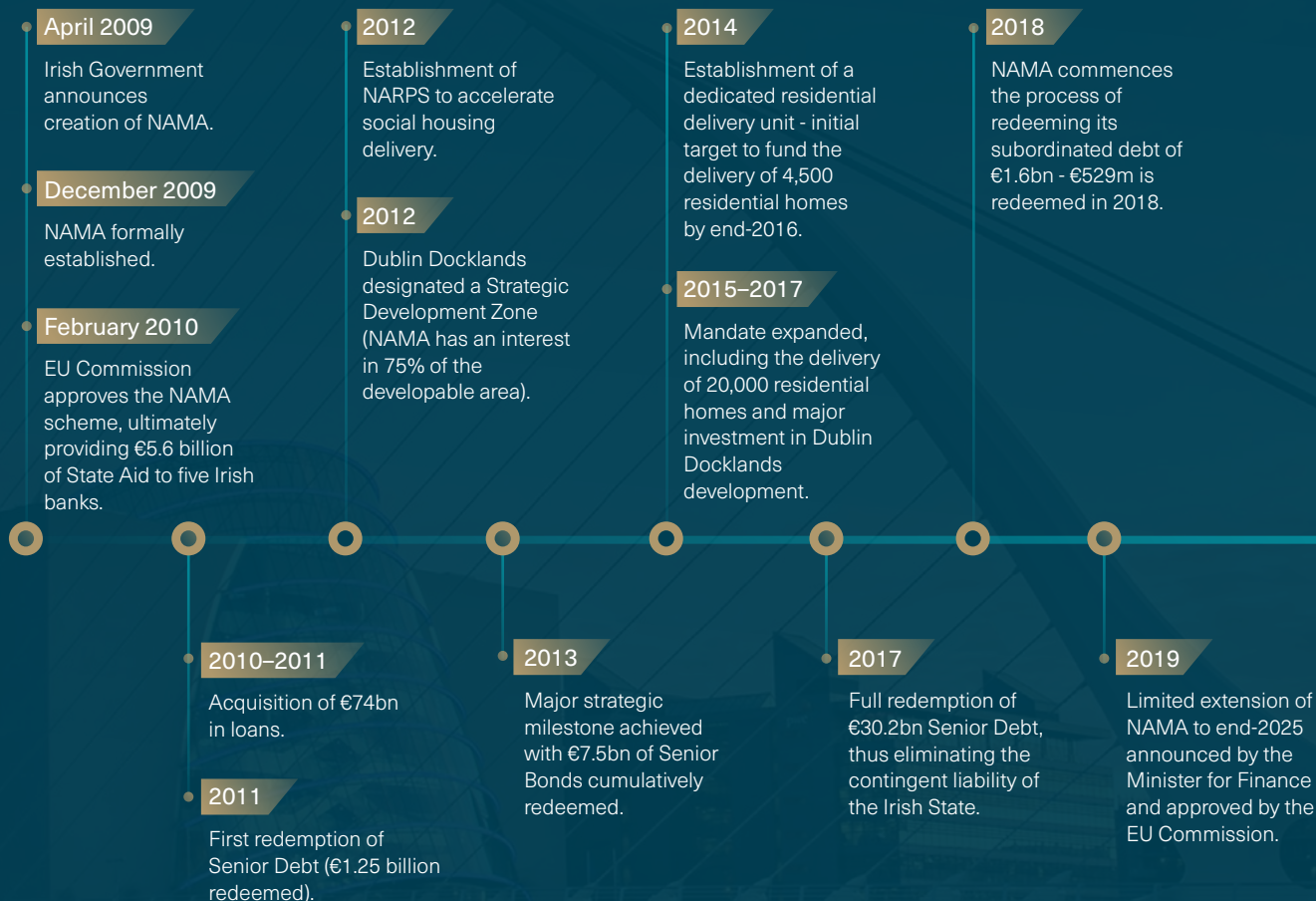
DUBLIN DOCKLANDS

4.2m sq. ft

of commercial space

Key Milestones 2009 - 2026

Our Journey



Our Impact

NAMA's achievements in serving the state

BENEFIT TO THE STATE

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RESIDENTIAL DELIVERY

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DUBLIN DOCKLANDS

4.2m sq. ft

of commercial space

Key Milestones 2009 - 2026

Our Journey



GOVERNMENT GUARANTEED
DEBT REDEMPTION

€30.2 bn

CAPITAL FUNDING

€4.4 bn

SUBORDINATED
DEBT REDEMPTION

€1.6 bn

DELEVERAGING

€32 bn secured loan portfolio deleveraged to €46 million at end 2025

CASH
GENERATION

€48.5 bn

2025 Highlights

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)

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.

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

Profit

€78 million

Profit after tax (2024: €197m)

Cash Generation

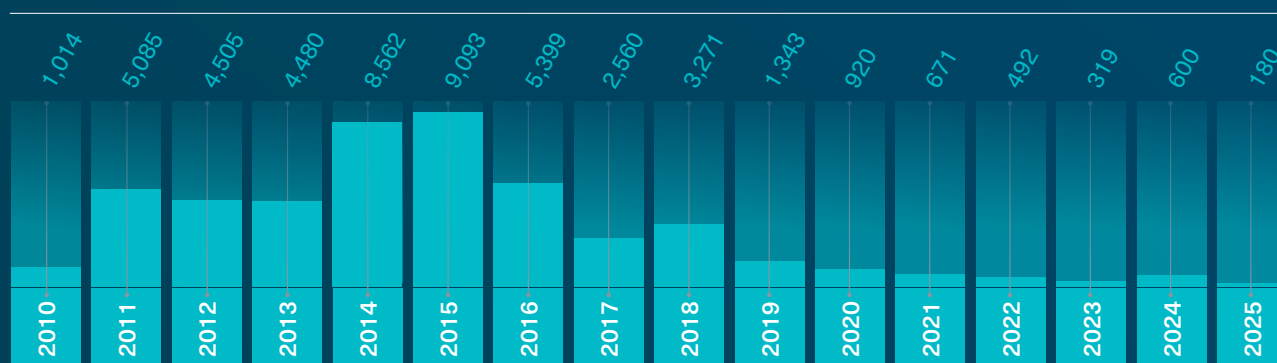
€180 million

Total cash generated during 2025

€48.5 billion

Cumulative cash generated from inception to end-2025

CASH GENERATION €M



Total: **€48.5bn**

SURPLUS TRANSFERS

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

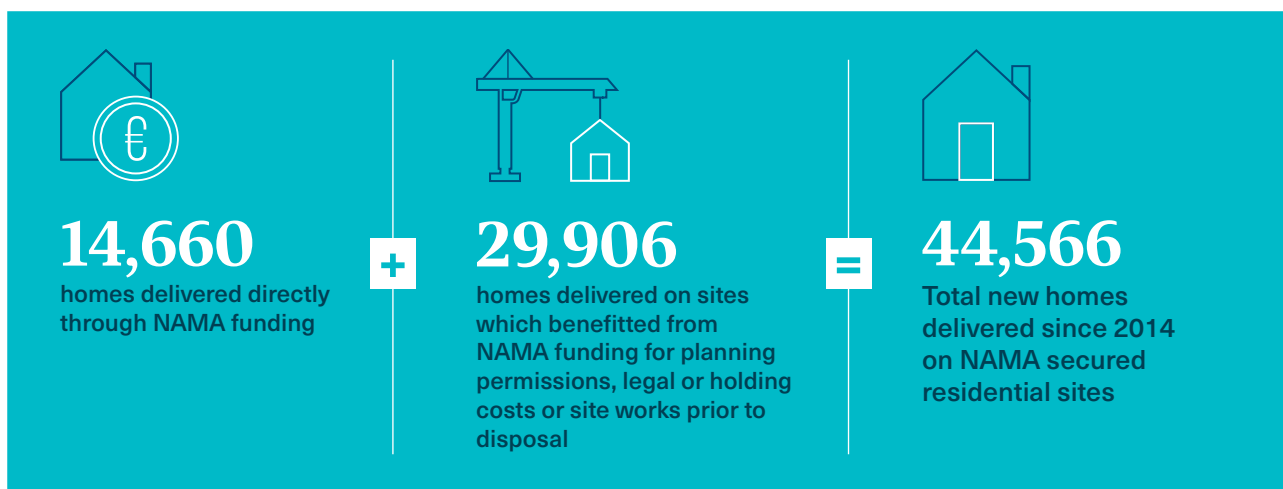
* includes €450m in cash, €356m in form of NARPS and €68.5 million in the form of two land assets.

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

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.

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.



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.

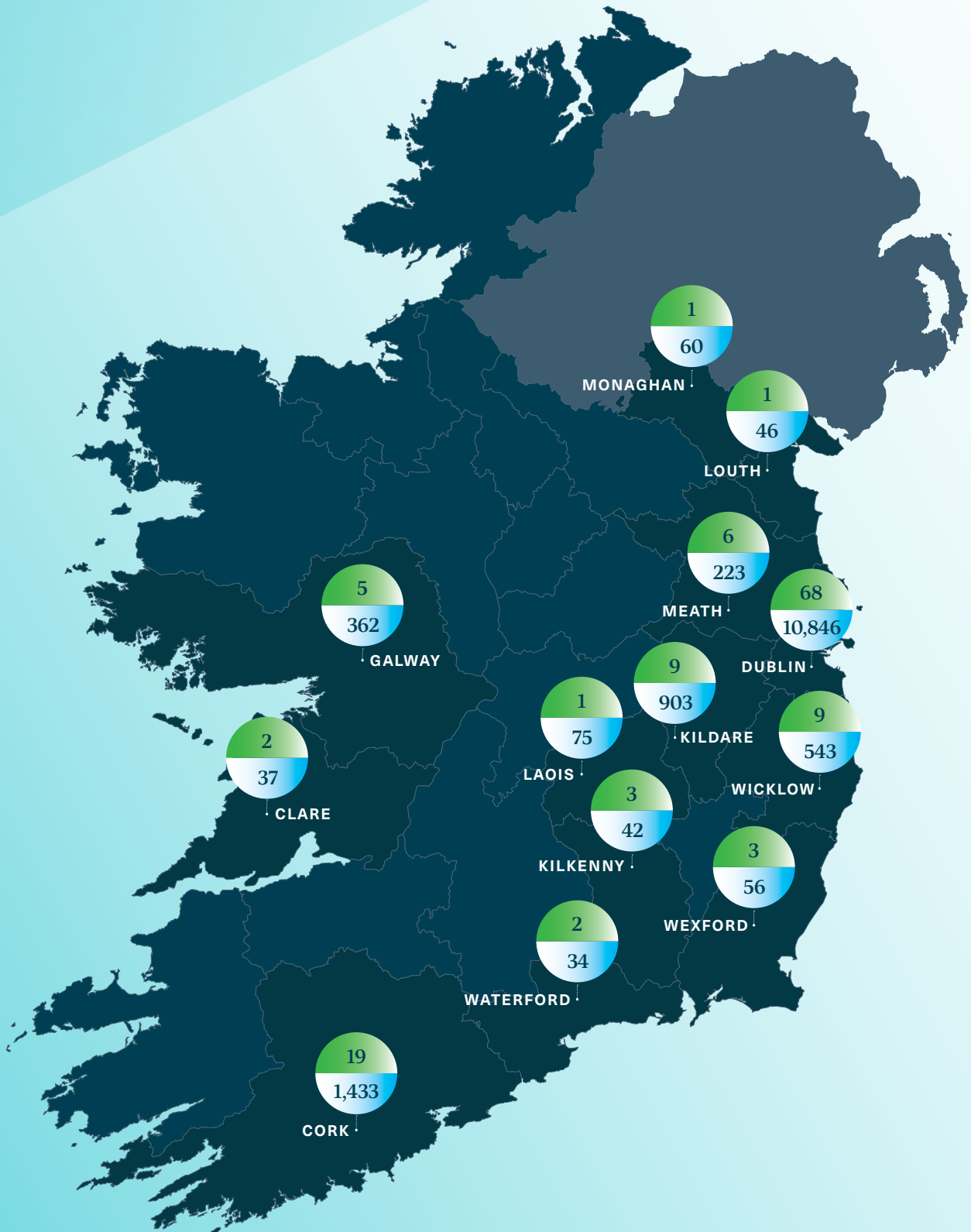
Retaining Key Sites Within State Ownership

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.

Total Housing Delivery

● **14,660** homes delivered across

● **129** Directly funded housing developments



Strategic Development Zones

Dublin Docklands SDZ

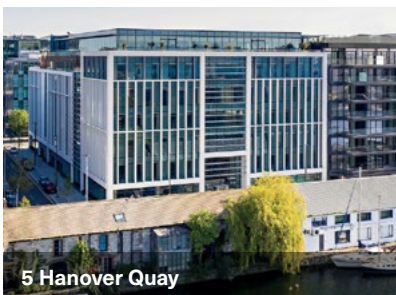
NAMA originally held an interest in 75% of the 22 hectares of developable land in the Dublin Docklands Strategic Development Zone (SDZ). The Agency has been vital in driving and facilitating the development of the Docklands area which is a prime example of energy efficient compact sustainable urban development. 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



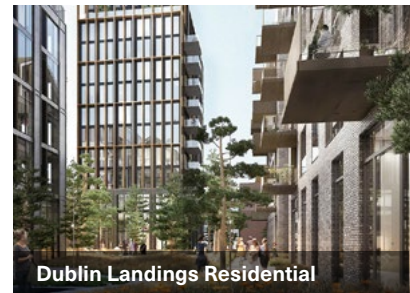
City Quay



76 Sir John Rogerson's Quay



The Benson Building



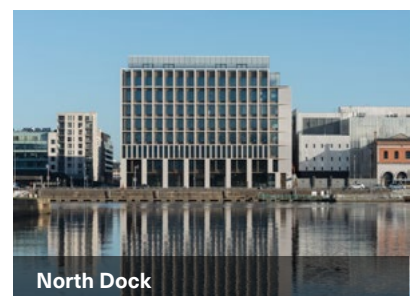
Dublin Landings Residential



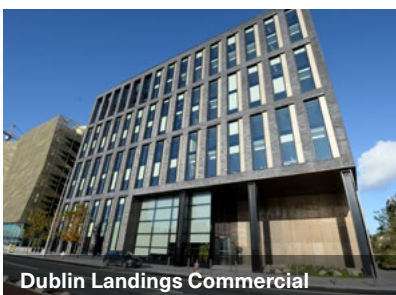
Bolands Quay



Capital Dock



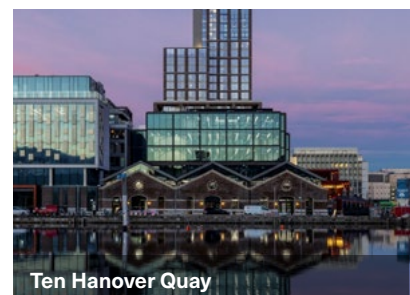
North Dock



Dublin Landings Commercial



Exo



Ten Hanover Quay