

## Chair's opening remarks

### Launch of NAMA Annual Report for 2023

Wednesday 19 June 2024

- Minister, ladies and gentlemen - good morning and thank you for coming today.
- At the outset I want to thank the Minister for taking time from his schedule to join us, as he did at last year's event.
- I'm pleased to say our 2023 Annual Report shows another strong set of results. The Agency is reporting a profit of 68 million euro for the year, making it our thirteenth year in a row of profitability.
- I'm also pleased to say that today we are once again increasing our forecast for NAMA's total lifetime contribution to the Exchequer, this time by 300 million euro to 5.2 billion euro, subject as always to market conditions.
- And I say this in my statement in the Annual Report, but it's worth repeating here: this surplus represents a really significant contribution to the State.
- It says so much about the work carried out by my colleagues throughout the Agency, both past and present, over the past 15 years.
- It says so much about their professionalism, their dedication and their public service.
- And it also says so much about how NAMA is continuing to deliver for the State, for the people of Ireland whom we serve, and for the Irish economy, even in NAMA's wind-down phase.
- I want to acknowledge the strong support we get from the Minister and from his colleagues in the Department of Finance.

- It's clear to me from the day-to-day interactions we have with the Department that our working relationship is constructive, collaborative and effective. That relationship, and the support it brings to NAMA, are really key elements in the Agency achieving its goals - and we value them greatly.
- We're now entering the final 18 months of that wind-down phase and NAMA will cease to exist at the end of December next year.
- The Minister has previously announced the establishment of a Resolution Unit within the NTMA that will take over any residual assets and activities that remain at that point.
- But between now and then, NAMA will continue its work of managing and realising value from what remains of the truly extraordinary portfolio that it acquired – one that comprised assets of wildly varying quality, varying size, varying complexity and multiple jurisdictions.
- We've gone from a portfolio that we paid almost 32 billion euro to acquire - to one that is now valued at less than half a billion euro.
- So we're not quite finished yet. We still have to maintain the same rigour, the same professionalism and the same eye for commercial opportunity that have been hallmarks of the Agency's performance since inception.
- And we still have to maintain our focus on maximising the cash receipts we can get from our remaining assets, and on completing our programme of surplus transfers to the State.
- But we are well placed to do that successfully, and we are on course to execute transfers totalling close to a billion euro over the remainder of 2024 and 2025.
- I will hand over to the Chief Executive, Brendan McDonagh, shortly to take you through our 2023 performance in detail - but for me the high points of the year were NAMA's ability to keep generating profits against

a backdrop of higher interest rates and market uncertainty, and our ability to keep delivering new homes.

- From the start of 2014 to date, NAMA has funded or facilitated the delivery of over 37,700 new homes, of which over 14,000 have been funded directly by the Agency.
- We've delivered these homes through a mix of direct and indirect delivery methods, because that allowed us to accelerate delivery while de-risking the portfolio from a taxpayer perspective. That's to say, many of the homes were delivered using third party funding without the need for NAMA to put taxpayer capital at risk.
- As of today, there are just under 400 additional homes where work is in progress and NAMA is funding construction. Given we are now in the late stage of NAMA's life cycle, we think that number is about right.
- We've also done a lot of work in respect of another 6,800 new homes, which either have planning or are in the planning process, and which we expect will be completed after NAMA has wound down.
- So when it comes to housing, I think it's fair to say we've far exceeded our targets for delivering new homes – and that in doing so, we've also significantly exceeded our targets for delivering social housing.
- And you may remember from previous annual report presentations that I've spoken about the lasting legacy that NAMA is leaving in terms of the regeneration and revitalisation of the Dublin Docklands.
- I won't revisit that work programme today but what I will say is that, across all of our activities – whether it's the resolution of debtor loans, the delivery of new homes or the development of the Docklands – the evidence is clear that NAMA has delivered effectively and successfully, transacting at the right time.

- That's something that we're really proud of. And it's something that will drive us on over the next 18 months, to finish the job to the same high standards as we've been pursuing all along.
- With that, I will ask Brendan to talk you through the 2023 performance in detail. Thank you.