



**NAMA QUARTERLY REPORT  
and ACCOUNTS  
(Section 55 NAMA Act 2009)  
31 March 2026**

	Page
1 Letter from the Chairman and Chief Executive Officer	1-3
2 NAMA Group Accounts	4-18
3 Supplementary information required under Section 54 and Section 55 (6) (k) of the Act	
(i) Section 54 (2) Administration Fees and Expenses incurred by NAMA and each NAMA Group Entity	22
(ii) Section 54 (3) (a) Debt Securities Issued for the Purposes of the Act	23
(iii) Section 54 (3) (b) Debt Securities Issued and Redeemed in the period	23
(iv) Section 54 (3) (c) Advances to NAMA from the Central Fund	23
(v) Section 54 (3) (d) Advances made by NAMA to Debtors in the quarter	23
(vi) Section 54 (3) (e) Asset Portfolios held by NAMA and each NAMA Group Entity	23
(vii) Section 54 (3) (f) Government Support Measures including guarantees, received by NAMA and each NAMA Group Entity	23
4 Supplementary information required under Section 55 of the Act	
(i) Section 55 (5) Guidelines & Directions issued by the Minister of Finance	24
(ii) Section 55 (6) (a) Number and Condition of Outstanding Loans	25
(iii) Section 55 (6) (b) Categorisation of Non-Performing as to the Degree of Default	25
(iv) Section 55 (6) (c) Number of loans being foreclosed or otherwise enforced	25
(v) Section 55 (6) (d) Number of cases where liquidators and receivers have been appointed	25
(vi) Section 55 (6) (e) Legal proceedings commenced by NAMA and each NAMA Group Entity in the quarter	25
(vii) Section 55 (6) (f) Schedule of finance raised by NAMA and each NAMA Group Entity in the quarter	26
(viii) Section 55 (6) (g) Sums recovered from property sales in the quarter	26
(ix) Section 55 (6) (h) Other income from interest-bearing loans owned by NAMA and each NAMA Group Entity in the quarter	26
(x) Section 55 (6) (i) Abridged Balance Sheet of NAMA and each NAMA Group Entity	20-21
(xi) Section 55 (6) (j) Schedule of Income and Expenditure of NAMA and each NAMA Group Entity	19



# Gníomhaireacht Náisiúnta um Bhainistíocht Sócmhainní National Asset Management Agency

22 May 2026

Mr. Simon Harris T.D.,  
Minister for Finance,  
Department of Finance,  
Upper Merrion Street,  
Dublin 2.

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

Dear Minister,

Please find attached the Quarterly Report and Accounts for the first quarter of 2026 ('Q1 Report') which are submitted to you pursuant to Section 55 of the NAMA Act 2009 ('the Act'). In accordance with the Act, the Q1 Report deals with the National Asset Management Agency ('NAMA') and the entities within the NAMA Group.

To assist in your review of the Q1 Report, we also present for your information Financial Highlights and Key Performance Indicators for the Q1 2026, with Full Year 2025 information as a comparative.

Financial Highlights	3 months to 31 Mar 2026 €m	Full year 2025 €m	Inception to 31 Mar 2026 €m
<b>Total cash generated</b>	<b>26</b>	<b>180</b>	<b>48,520</b>
<b>Cash proceeds from property collateral and loan sales</b>	<b>15</b>	<b>157</b>	<b>41,851</b>
<b>Non-disposal cash receipts</b>	<b>11</b>	<b>23</b>	<b>6,669</b>
<b>Cash Transfers of Surplus to the Exchequer</b>	<b>-</b>	<b>450</b>	<b>4,700</b>
<b>Asset Transfers to the LDA</b>	<b>-</b>	<b>425</b>	<b>425</b>
<b>Cash and cash equivalents</b>	<b>68</b>	<b>45</b>	
<b>Debtor loans measured at fair value through profit or loss</b>	<b>22</b>	<b>46</b>	

	€'000	€'000
<b>Operating profit before tax</b>	<b>26</b>	<b>88,324</b>
<b>Tax</b>	<b>(9)</b>	<b>(10,609)</b>
<b>Profit for the year after tax</b>	<b>17</b>	<b>77,715</b>

During Q1 2026, NAMA continued to progress its wind down and will be dissolved once enabling legislation is enacted by the Oireachtas. In preparation for this NAMA is working with the National Treasury Management Agency ('NTMA') to establish a resolution unit to manage residual NAMA activities following NAMA's dissolution.



## **Key Performance Indicators**

### **1. Cash generation**

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

NAMA generated €26m in cash in the quarter ended 31 March 2026, bringing cumulative cash generated since inception to €48.5bn. Cash and cash equivalent balances held as at 31 March 2026 were €68m.

### **2. Trading position**

NAMA recorded a profit after tax of €17k for the quarter ended 31 March 2026 (Q1 2025: €22m).

### **3. Transfer of Cash Surplus to the Exchequer and properties to LDA**

During 2025, the NAMA Board increased its overall surplus projection by €400 million to €5.6 billion. To date NAMA has cumulatively transferred €5.6 billion in lifetime contribution, including €4.7 billion in cash, €0.5 billion in corporation tax payments and €0.4 billion in transfers of assets to the LDA. In addition to this, a residual portfolio of cash and assets valued at c.€75 million is expected to transfer to the NTMA Resolution Unit in 2026.

### **4. Residential Delivery**

Since 2014, NAMA has facilitated the delivery of 44,566 new homes. Of these, 14,660 were directly funded by NAMA either by advancing development funding to debtors and receivers or by facilitating development via licence agreement or joint venture. A further 29,906 have been delivered on former NAMA-secured sites which benefitted from asset management and/or funding prior to their sale or refinance by their debtor or receivers.

### **5. Dublin Docklands**

In 2014, the NAMA Board set an objective to facilitate the delivery of grade A office accommodation in the Dublin Docklands SDZ. NAMA held an interest in 75% of the developable land in the Dublin Docklands with the potential to deliver over 4.2 million square feet of commercial space and 2,183 residential units. NAMA's interests in the Dublin Docklands SDZ have been completed or sold. The Agency was vital in driving and facilitating the development of the Docklands area which is a prime example of sustainable compact urban development. The SDZ model is an exemplar of a plan led approach, and NAMA's delivery methodology has been key to its implementation.

### **6. Social housing**

Over NAMA's lifetime, more than 7,600 homes have been identified as as potentially suitable for social housing from its secured portfolio and offered these to local authorities/approved housing bodies. Many of these units were not required at the time, deemed unsuitable or unviable or subsequently became unavailable. 2,957 social housing homes have been delivered by NAMA (either directly or indirectly through receivers and borrowers), excluding those delivered under Part V arrangements on NAMA-funded residential developments.



We trust this Q1 Report meets the requirements of Section 55 of the Act and any specific direction or guidelines issued by you as Minister for Finance. If you have any queries in this regard, please do not hesitate to contact us.

Yours sincerely,

**Aidan Williams**  
Chairman

**Brendan McDonagh**  
Chief Executive Officer



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

**For the quarter ended 31 March 2026**

# **National Asset Management Agency Group**

**Quarter to 31 March 2026**

## **Contents of Unaudited Consolidated Accounts**

Board and other information	6
General information	7-8
Consolidated Income Statement	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Cash Flows	11
Notes to the Accounts	12-18
Income statement by NAMA group entity	19
Statement of financial position by NAMA group entity	20-21

## **Board and other information**

### **Board**

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

### **Office**

Treasury Dock  
North Wall Quay  
Dublin 1  
D01 A9T8

### **Principal Bankers**

Central Bank of Ireland  
North Wall Quay  
Dublin 1  
D01 F7X3

Allied Irish Banks, p.l.c.  
Baggot Street Lower  
Dublin 2  
D02 X342

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

## General information

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

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

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

## Group structure

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

The remaining SPVs are as follows:

### *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. On 11 November 2025, the shareholding in National Asset Management Agency Investment D.A.C (NAMAI) held by NAMA was transferred to NALM.

NALM had four subsidiaries during the quarter and one at the reporting date.

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

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

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

### *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. NAMGS is wholly owned by 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)*

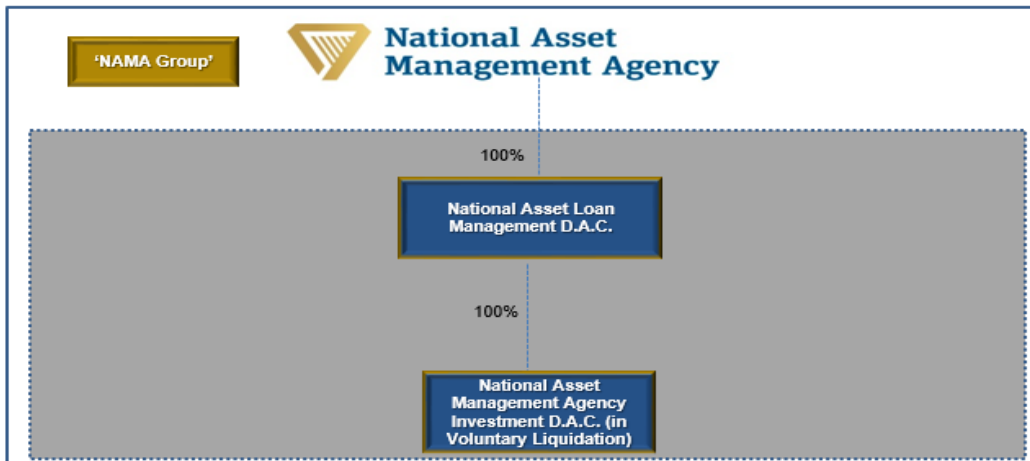
On 4 July 2013, NAMA established a subsidiary, NAJVA. NAMA entered an arrangement with a consortium whereby a 20% interest in a limited partnership was acquired and NAJV A was established to facilitate this transaction. Since its incorporation, NAJV A has invested in other arrangements with third parties where it has taken a minority, non-controlling equity interest in an investee to facilitate the delivery of commercial and residential real estate. NAJVA is wholly owned by 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 (MVL). 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 entities as at 31 March 2026**



### **Quarterly financial information**

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

The financial statements present the consolidated results of the NAMA Group for the quarter ended 31 March 2026. For the purposes of these accounts, the 'NAMA Group' comprises the results of all entities presented in Chart 1 excluding NAMAI as the liquidator assumed the rights of the shareholder and now controls NAMAI.

The financial information for all entities is presented showing items of income and expenditure for the quarter from 1 January 2026 to 31 March 2026.

The statement of financial position is presented as at 31 March 2026 and 31 December 2025. The cash flow statement for the NAMA Group is presented for all cash movements for the quarter from 1 January 2026 to 31 March 2026.

The income statement and statement of financial position for each NAMA Group Entity are provided on pages 19 to 20.

**Consolidated Income Statement**  
**For the quarter from 1 January 2026 to 31 March 2026**

	Note	For the quarter from 1 Jan 2026 to 31 March 2026 €'000
Net gains on debtor loans measured at FVTPL	3	1,211
Interest income	4	257
Profit on disposal and refinancing of loans/other receivables	5	213
<b>Total operating income</b>		<b>1,681</b>
Administration expenses	6	(1,646)
Foreign exchange losses	7	(9)
<b>Operating profit</b>		<b>26</b>
Tax charge	8	(9)
<b>Profit for the quarter</b>		<b>17</b>

The accompanying notes 1 to 14 form an integral part of these accounts.

**Consolidated Statement of Financial Position**  
**As at 31 March 2026**

	Note	31 March 2026 €'000	31 December 2025 €'000
<b>Assets</b>			
Cash and cash equivalents	9	67,625	44,904
Debtor loans measured at FVTPL	10	22,153	46,076
Other assets	11	2,030	2,080
<b>Total assets</b>		<b>91,808</b>	<b>93,060</b>
<b>Liabilities</b>			
Other liabilities	12	13,179	14,337
Tax payable	13	470	581
<b>Total liabilities</b>		<b>13,649</b>	<b>14,918</b>
<b>Equity</b>			
Retained earnings	14	78,159	78,142
<b>Total equity</b>		<b>78,159</b>	<b>78,142</b>
<b>Total equity and liabilities</b>		<b>91,808</b>	<b>93,060</b>

The accompanying notes 1 to 14 form an integral part of these accounts.

**Consolidated Statement of Cash Flows**  
**For the quarter from 1 January 2026 to 31 March 2026**

	For the quarter from 1 Jan 2026 to 31 March 2026 €'000
<b>Cash flows from operating activities</b>	
<b>Debtor Loans</b>	
Receipts from loans	25,347
Fee income	20
<b>Net cash provided by debtor loans</b>	<b>25,367</b>
<b>Foreign Currency Spots</b>	
Cash inflow on foreign currency spots	5,298
Cash outflow on foreign currency spots	(5,286)
<b>Net cash provided by foreign currency spots</b>	<b>12</b>
<b>Other operating cashflows</b>	
Payments to suppliers of services	(2,637)
<b>Net cash used in other operating activities</b>	<b>(2,637)</b>
<b>Net cash used in operating activities</b>	<b>22,742</b>
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>44,904</b>
Net cash used in operating activities	22,742
Effects of exchange-rate changes on cash and cash equivalents	(21)
<b>Cash and cash equivalents at the end of the quarter</b>	<b>67,625</b>

## **1 General Information**

For the purposes of these accounts, the 'NAMA Group' comprises the parent entity NAMA (the Agency) and all entities shown in Chart 1 on page 8 excluding NAMAI as the liquidator assumed the rights of the shareholder and controls NAMAI since 2 December 2025.

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

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

### ***2.1 Basis of preparation***

The Group's consolidated accounts for the quarter to 31 March 2026 are presented in accordance with its accounting policies for the purposes of complying with the requirements of Section 55 of the Act.

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

### ***2.2 Basis of measurement***

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

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

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

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

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

### ***2.3 Basis of consolidation***

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

The Group consolidates all entities which it controls. Control is considered to be achieved when the Group

- has power over the entity;
- is exposed to, or has rights to, variable returns from its involvement with the entity; and
- has the ability to use its power to affect its return.

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

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

### ***2.4 Foreign currency translation***

#### ***(a) Functional and presentation currency***

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

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

*(b) Transactions and balances*

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

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

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

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

## **2.5 Financial assets**

### *Recognition and initial measurement*

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

### *Classification and Subsequent Measurement*

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

- (a) Amortised cost or
- (b) Fair value through other comprehensive income (FVOCI) or
- (c) Fair value through profit & loss (FVTPL).

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

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

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

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

At initial recognition, the Group may irrevocably designate an equity instrument as FVOCI unless it is held for trading. The election to designate an investment in equity instrument at FVOCI is made on an instrument-by instrument basis. The Group has not designated any equity instrument as FVOCI.

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

### Contractual cash flows are solely payments of principal and interest assessment

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

## Business Model Assessment

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

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

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

### (a) Amortised Cost

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

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

The Group has classified and measured debtor loans at FVTPL on the basis that they are held to realise associated collateral value through on going disposal of loans, property and collateral and where collecting contractual cashflows is incidental. These assets are measured at fair value, with any gains/losses arising on re-measurement recognised in the income statement. Fair value is determined in the manner described in Note 2.16.

## **2.6 Financial liabilities**

The Group recognises financial liabilities in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are measured initially at fair value. The Group classifies and subsequently measures its financial liabilities at amortised cost with any difference between the proceeds net of transaction costs and the redemption value recognised in the income statement using the effective interest method.

Where financial liabilities are classified as FVTPL, gains and losses arising from subsequent changes in fair value are recognised directly in the income statement.

## **2.7 De-recognition of financial assets and financial liabilities**

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

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

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

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

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

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

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

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

### **2.10 Profit/(loss) on the disposal and refinancing of loans/other receivables**

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

### **2.11 Impairment of financial assets**

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

*Stage 1*: where financial instruments have not had a significant increase in credit risk since initial recognition, a provision for 12-month ECL is recognised, being the ECL that result from default events that are possible within 12 months of the reporting date;

*Stage 2*: where financial instruments have had a significant increase in credit risk since initial recognition but does not have objective evidence of impairment, a lifetime ECL is recognised, being the ECL that result from all possible default events possible over the lifetime of the financial asset;

*Stage 3*: where financial assets show objective evidence of impairment, a lifetime ECL is recognised.

There are a variety of approaches that could be used to assess whether the credit risk on a financial instrument has increased significantly since initial recognition. In some cases, detailed quantitative information about the probability of default of a financial instrument or formal credit rating will be available which is used to compare changes in credit risk. The Group monitors financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition on a regular basis.

The measurement of the loss allowance is based on the present value of the applicable financial assets expected cash flows using the financial asset's effective interest rate.

### **2.12 Impairment of non-financial assets**

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

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

### **2.13 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **2.14 Taxation**

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

### *(a) Current tax*

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

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

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

An entity shall offset current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts: and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **2.15 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.

## **2.16 Determination of fair value**

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

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

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

### *Valuation techniques*

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

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

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

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

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

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

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

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

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

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Fair value movements on debtor loans (note 10)	<u>1,211</u>

### 4. Interest income

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Interest on cash and cash equivalents	<u>257</u>

### 5. Profit on disposal and refinancing of loans/other receivables

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Net profit on disposal and refinancing of loans/other receivables	<u>213</u>

### 6. Administration expenses

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Costs reimbursable to the NTMA	1,208
Finance, communication and technology costs	(2)
Legal fees	32
Portfolio management fees	247
Internal audit fees	55
External audit remuneration	50
Board and Committee fees and expenses	56
<b>Total administration expenses</b>	<u><b>1,646</b></u>

Under Section 42 (4) of the Act, the Agency shall reimburse the NTMA for the costs incurred by the NTMA as a consequence of its assignment of staff to the NAMA Group Entities. See 6.1 below for further breakdown of such costs.

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

#### 6.1 Costs reimbursable to the NTMA

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Staff costs	566
Overheads and shared service costs	642
<b>Total</b>	<u><b>1,208</b></u>

### 7. Foreign exchange losses

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
Realised foreign exchange gains on spots	12
Foreign exchange losses on cash	(21)
<b>Total foreign exchange losses</b>	<u><b>(9)</b></u>

### 8. Tax charge

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
<b>Current tax charge</b>	<u><b>(9)</b></u>
Corporation tax	

## 9. Cash, cash equivalents and Exchequer Notes

	31 Mar 2026	31 Dec 2025
	€'000	€'000
Balances with the Central Bank of Ireland	64,623	41,944
Balances with other banks	3,002	2,960
<b>Total cash and cash equivalents</b>	<b>67,625</b>	<b>44,904</b>

Balances with other banks comprise balances held with AIB.

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

## 10. Debtor loans measured at FVTPL

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
<b>At the beginning of the quarter</b>	<b>46,076</b>
<u>Movements in quarter:</u>	
Receipts on debtor loans measured at FVTPL	(25,347)
Profit on disposal and refinancing of loans	213
Fair value gains on debtor loans at FVTPL (note 3)	1,211
<b>Total debtor loans measured at FVTPL</b>	<b>22,153</b>

## 11. Other assets

	31 Mar 2026	31 Dec 2025
	€'000	€'000
Fee income receivable	-	20
Interest receivable on cash and cash equivalents and Exchequer Notes	848	591
Tax receivable	283	292
Other assets	899	1,177
<b>Total other assets</b>	<b>2,030</b>	<b>2,080</b>

## 12. Other liabilities

	31 Mar 2026	31 Dec 2025
	€'000	€'000
Accrued expenses	13,157	14,314
Other liabilities	22	23
<b>Total other liabilities</b>	<b>13,179</b>	<b>14,337</b>

## 13. Tax payable

	31 Mar 2026	31 Dec 2025
	€'000	€'000
Professional services withholding tax and other taxes payable	470	581
<b>Total tax payable</b>	<b>470</b>	<b>581</b>

## 14. Retained earnings

	For the quarter from 1 Jan 2026 to 31 Mar 2026
	€'000
At the beginning of the quarter	78,142
Profit for the quarter	17
<b>At the end of the quarter</b>	<b>78,159</b>

<b>NAMA Group</b>							
<b>Section 55 (6) (j): Income Statement by NAMA group entity</b>							
<b>For the quarter from 1 January 2026 to 31 March 2026</b>							
	<b>National Asset Loan Management</b>	<b>National Asset JVA</b>	<b>National Asset Management Group Services</b>	<b>National Asset Management</b>	<b>NAMA</b>	<b>Consolidation Adjustments</b>	<b>NAMA Group Consolidated Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Net gains on debtor loans measured at FVTPL	1,211	-	-	-	-	-	1,211
Interest income	250	-	-	-	7	-	257
Other income	-	-	-	-	1,208	(1,208)	-
Profit on disposal and refinancing of loans/other receivables	213	-	-	-	-	-	213
<b>Total operating income</b>	<b>1,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,215</b>	<b>(1,208)</b>	<b>1,681</b>
Administration expenses	(1,590)	-	-	-	(1,264)	1,208	(1,646)
Foreign exchange losses	(9)	-	-	-	-	-	(9)
<b>Operating profit/(loss)</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>-</b>	<b>26</b>
Impairment charge	-	-	-	-	(1,202)	1,202	-
<b>Profit/(loss) after impairment</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,251)</b>	<b>1,202</b>	<b>26</b>
Tax charge	(9)	-	-	-	-	-	(9)
<b>Profit/(loss) for the quarter</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,251)</b>	<b>1,202</b>	<b>17</b>

**NAMA Group**

**Section 55 (6) (i): Statement of Financial Position by NAMA group entity as at 31 March 2026**

	National Asset Loan Management €'000	NAMA €'000	Consolidation Adjustments €'000	NAMA Group Consolidated Total €'000
<b>Assets</b>				
Cash and cash equivalents	66,056	1,569	-	67,625
Debtor loans measured at FVTPL	22,153	-	-	22,153
Other assets	2,002	8,700	(8,672)	2,030
Investments in equity instruments	-	90,211	(90,211)	-
<b>Total assets</b>	<b>90,211</b>	<b>100,480</b>	<b>(98,883)</b>	<b>91,808</b>
<b>Liabilities</b>				
Other liabilities	13,083	8,776	(8,680)	13,179
Tax payable	470	-	-	470
<b>Total liabilities</b>	<b>13,553</b>	<b>8,776</b>	<b>(8,680)</b>	<b>13,649</b>
<b>Equity</b>				
Share capital	-	-	-	-
Retained earnings	76,658	91,704	(90,203)	78,159
<b>Total equity and reserves</b>	<b>76,658</b>	<b>91,704</b>	<b>(90,203)</b>	<b>78,159</b>
<b>Total equity &amp; liabilities</b>	<b>90,211</b>	<b>100,480</b>	<b>(98,883)</b>	<b>91,808</b>

**NAMA Group**

**Section 55 (6) (i): Statement of Financial Position by NAMA group entity as at 31 December 2025**

	National Asset Loan Management	National Asset JVA	National Asset Management Group Services	National Asset Management	NAMA	Consolidation Adjustments	NAMA Group Consolidated Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Assets</b>							
Cash and cash equivalents	43,299	-	-	-	1,605	-	44,904
Debtor loans measured at FVTPL	46,076	-	-	-	-	-	46,076
Other assets	2,039	-	-	-	9,767	(9,726)	2,080
Investments in equity instruments	-	-	-	-	91,414	(91,414)	-
<b>Total assets</b>	<b>91,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,786</b>	<b>(101,140)</b>	<b>93,060</b>
<b>Liabilities</b>							
Other liabilities	14,241	-	-	-	9,831	(9,735)	14,337
Tax payable	581	-	-	-	-	-	581
<b>Total liabilities</b>	<b>14,822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,831</b>	<b>(9,735)</b>	<b>14,918</b>
<b>Equity</b>							
Share capital	-	-	-	-	-	-	-
Retained earnings	76,592	-	-	-	92,955	(91,405)	78,142
<b>Total equity and reserves</b>	<b>76,592</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,955</b>	<b>(91,405)</b>	<b>78,142</b>
<b>Total equity &amp; liabilities</b>	<b>91,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,786</b>	<b>(101,140)</b>	<b>93,060</b>

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

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

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

<b>Administration Expenses by NAMA group entity</b>						
<b>For the quarter from 1 January 2026 to 31 March 2026</b>						
	<b>NALM</b>	<b>NAJVA</b>	<b>NAMGS</b>	<b>NAM</b>	<b>NAMA</b>	<b>NAMA Group Consolidated Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Costs reimbursable to the NTMA	1,208	-	-	-	-	1,208
Portfolio management fees	247	-	-	-	-	247
Finance, communication and technology costs	(2)	-	-	-	-	(2)
Legal fees	32	-	-	-	-	32
Internal audit fees	55	-	-	-	-	55
Board and Committee fees and expenses	-	-	-	-	56	56
External audit remuneration	50	-	-	-	-	50
	<b>1,590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>1,646</b>

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

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

### 3 (iii) SECTION 54 (3) (B) - DEBT SECURITIES ISSUED AND REDEEMED IN THE PERIOD

#### Government guaranteed senior debt securities

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

#### Subordinated debt securities held

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

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

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

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

There were no advances made by NAMA to debtors in the quarter.

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

The assets held by NAMA and each NAMA Group entity are set out below.

National Asset Management Agency		31 Mar 2026
		€'000
Investment in NALM		90,211
Cash and cash equivalents		1,569
Receivable from NALM		8,551
Other assets		149
<b>Total</b>		<b>100,480</b>

National Asset Loan Management		31 Mar 2026
		€'000
Cash and cash equivalents		66,056
Debtor loans measured at FVTPL		22,153
Other assets		1,881
Receivable from NAMA		121
<b>Total</b>		<b>90,211</b>

National Asset Management Agency Investment (in Voluntary liquidation)		02 Dec 2025 (MVL date)
		€'000
Cash and cash equivalents		30
Other assets		19
<b>Total</b>		<b>49</b>

### 3 (vii) SECTION 54 (3) (F) - GOVERNMENT SUPPORT MEASURES INCLUDING GUARANTEES, RECEIVED BY NAMA AND EACH NAMA GROUP ENTITY

In March 2010, the Minister for Finance guaranteed senior debt securities issued by NAMA. All these government guaranteed senior debt securities were fully redeemed by 2017. Since that date, there has been no government support measures including guarantees received by NAMA or any NAMA Group entity.

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

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

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

#### Compliance with Guidelines Issued by the Minister under Section 13 (NAMA Act 2009) as at 31 March 2026

No guidelines issued

#### Compliance with Directions Issued by the Minister under Section 14 (NAMA Act 2009) as at 31 March 2026

- (1) 14th May 2010 - Direction (Ref 513/43/10) - Pricing of government guaranteed debt issued by NAMA.  
No such debt was issued by NAMA as at the reporting date.
- (2) 22nd October 2010 - Expeditious Transfer of Eligible Assets.  
All transfers completed since 22 October 2010 have complied with this Direction.
- (3) 11th May 2011 - Direction (Ref 513/43/10) - Amendment to Senior Notes Terms & Conditions  
All senior notes have been amended in accordance with this Direction.
- (4) 7th March 2012 - NAMA Advisory Group.  
A NAMA Advisory Group has been set up in accordance with this Direction.
- (5) 29th March 2012 - Irish Bank Resolution Corporation - Short Term Financing.  
NAMA adopted all reasonable measures to facilitate the short-term financing of IBRC.
- (6) 31st July 2015 - Direction (513/43/10) - Effect of a potential negative interest rates on the NAMA Senior Note Programme.  
Pursuant to a direction issued by the Minister on 31 July 2015, on 28 January 2016 NAM D.A.C. and Citibank executed documentation to floor the coupon rate on the senior notes in issue at zero if the 6 month Euribor rate is negative.  
This resulted in €4.7bn of cashflow hedge relationships being derecognised on this date.
- (7) 28th September 2019 - Direction to NAMA pursuant to Section 14 (2) of the NAMA Act 2009 regarding NARPS.  
NAMA to retain ownership of NARPS and for NARPS to continue its trading activity, subject to compliance with applicable company laws.
- (8) 11th June 2025 - Direction to NAMA pursuant to Section 14 (2) of the NAMA Act 2009 regarding NARPS.  
NAMA to transfer its 100% shareholding in NARPS to the LDA at its market value as determined by NAMA.
- (9) 14th July 2025 - Direction to NAMA pursuant to Section 14 (2) of the NAMA Act 2009 regarding the transfer of land to the LDA. NAMA to transfer its full ownership of two sites acquired with potential for residential development to the LDA.

#### Compliance with Directions Issued by the Minister under Section 13 (IBRC Act 2013) as at 31 March 2026

- (1) 7th February 2013 - Irish Bank Resolution Corporation - Deed of Assignment and Transfer  
NAMA complied with this direction.
- (2) 7th February 2013 - Irish Bank Resolution Corporation - Bid for Assets of IBRC  
NAMA adopted all reasonable measures to bid for the assets of IBRC.
- (3) 7th February 2013 - Irish Bank Resolution Corporation - Short-term facility to the Special Liquidators  
NAMA adopted all reasonable measures to provide short-term facility to the Special Liquidators of IBRC.
- (4) 20th February 2013 - Irish Bank Resolution Corporation - Deed of Assignment and Transfer  
NAMA complied with this direction.
- (5) 28th August 2024 - Irish Bank Resolution Corporation - Direction to NAMA regarding preparatory work required in relation to the Conclusion of IBRC Special Liquidation and Dissolution of NAMA Bill 2024. In April 2025 the Minister for Finance published the 11th Progress Update report on the Special Liquidation of the Irish Bank Resolution Corporation ("IBRC SL"). The activity associated with the IBRC SL will transfer directly to the NTMA Resolution unit for management.  
NAMA complied with this direction.

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

Classification	Number of loans	% of loans
Performing	-	0%
Non-Performing	39	100%
<b>Total</b>	<b>39</b>	<b>100%</b>

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

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

##### Categorisation of non performing loans in accordance with the Loan Payment Status as at 31 March 2026

Loan Payment Status	Degree of Default	Comment	Number of loans	% of loans
9	Current Non Cash	Accounts not in arrears because arrears are capitalised or accounts has a zero interest rate applying	-	0%
1	30-59 Days Delinquent	Accounts in arrears where the amounts due are between 30 and 59 days outstanding	-	0%
2	60-89 Days Delinquent	Accounts in arrears where the amounts due are between 60 and 89 days outstanding	-	0%
3	90+ Days Delinquent	Accounts in arrears where the amounts due are between 90 and 119 days outstanding	-	0%
4	120+ Days Delinquent	Accounts in arrears where the amounts due are 120 days or more outstanding	34	87%
7 & 8	Enforced	Accounts subject to enforcement	5	13%
<b>Total</b>			<b>39</b>	<b>100%</b>

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

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

##### Number of loans foreclosed in the quarter to 31 March 2026

There were no loans foreclosed in the quarter to 31 March 2026

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

##### Number of cases where receivers and liquidators have been appointed in the quarter to 31 March 2026

There were no receivers or liquidators appointed in the quarter to 31 March 2026

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

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

There were no legal proceedings commenced by NAMA or a NAMA group entity in the quarter to 31 March 2026

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

**Schedule of finances raised by NAMA and each NAMA group entity in the quarter to 31 March 2026**

There was no finances raised by NAMA or a NAMA group entity in the quarter to 31 March 2026.

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

**Amount of money recovered by sale of property in the quarter to 31 December 2025**

No money was recovered by the sale of property in the quarter to 31 March 2026

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

**Other income from interest bearing loans in the quarter to 31 March 2026**

No fee income was earned on interest bearing loans in the quarter to 31 March 2026