



ANNUAL REPORT 2024

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Contents

SRB ANNUAL REPORT 2024

Foreword	5
Abbreviations	7
Introduction	9
Executive Summary	10
<hr/>	
Part I – Operations	13
Strategic area 1: Core Business	14
Strategic Objective 1.1: Powerful crisis preparedness and management	14
Strategic Objective 1.2: Crisis-oriented resolution planning and resolvability	17
Strategic Objective 1.3: SRM as a reference in the resolution field	29
Strategic area 2: Governance, organisation and tools	36
Strategic Objective 2.1: Strengthened governance and streamlined structure	36
Strategic Objective 2.2: Strong and positive organisational culture and values	38
Strategic Objective 2.3: Digital transformation and use of best-practice technologies	40
Strategic area 3: Human Resources	43
Strategic Objective 3.1: Motivated and professional pool of talent	43
Strategic Objective 3.2: Learning and development	45
Strategic Objective 3.3: Increased focus on diversity and inclusion	46
<hr/>	
Part II – Management	47
2.1. SRB Secretariat	48
2.2. SRB Legal Service	49
2.3. Appeal Panel	51
2.4. Communications	52
2.5. Data Protection Office	53
2.6. Ethics and Compliance	54

2.7. Internal Control Office and Risk Management	56
2.8. Environmental management	57
2.9. Budgetary and financial management	58
2.10. Assessment of audit recommendations during the reporting year	61

Part III – Assessment of the effectiveness of internal control systems **63**

3.1. Review of the elements supporting assurance	64
3.2. Effectiveness of internal control systems	64
3.3. Conclusion of assessment of internal controls	65
3.4. Reservations	66

Part IV – Declaration of assurance **67**

4.1. Statement of managers in charge of risk management and internal controls	68
4.2. Declaration of assurance by the Chair	69

Annexes **71**

Annex I — Organisation chart	72
Annex II — Members of the Plenary Session	73
Annex III — Key performance indicators covering the 2024 cycle	75
Annex IV — Annual report on public access to documents in 2024	85
Annex V — 2024 Budget implementation	86
Annex VI — 2024 Establishment plan and additional information on human resources management	93
Annex VII — Provisional annual accounts	96
Annex VIII — Procurement procedures launched in 2024	98

List of figures

Figure 1. Resolution process at the Single Resolution Mechanism	9
Figure 2. Single Resolution Board milestones 2024	12
Figure 3. Final MREL target	24
Figure 4. MREL shortfalls	25
Figure 5. Cost of funding	25
Figure 6. Progress made by type of bank on the resolvability conditions prioritised by the SRB in 2021	27
Figure 7. Progress made by type of bank on the resolvability conditions prioritised by the SRB in 2022	27
Figure 8. Financial Stability Board and SRB involvement	32
Figure 9. SRB Compliance formal positions and replies in 2024	54

List of tables

Table 1. Overview of resolution plan figures for 2023 and 2024 Resolution Planning Cycles for banks under SRB remit	19
Table 2. Overview of LSI resolution planning in the 2024 Resolution Planning Cycle	22
Table 3. Number of staff versus Establishment Plan	44



Foreword



Dominique Laboureix,
SRB Chair

As Chair of the Single Resolution Board, I am pleased to present our Annual Report for 2024.

In 2024, we finalised the adoption and immediately started the implementation of our strategic review, named SRM Vision 2028, a comprehensive roadmap designed to enhance our operational effectiveness and readiness. This strategy focuses on strengthening our core business functions, refining our governance structures, and investing in our human resources while beefing up our digital capacities. It also includes a drive towards transparency and simplification. SRM Vision 2028 marks a critical step forward in our commitment to a robust and resilient banking resolution framework for the benefit of financial stability in Europe and beyond.

Our efforts in resolution planning have yielded substantial progress. All banks under our remit have kept meeting their final Minimum Requirement for Own Funds and Eligible Liabilities targets all along 2024, a testament to the steps taken by banks for enhancing their resolvability and to the collaborative efforts between the SRB and National Resolution Authorities. Additionally, the SRM has taken good steps forward to enhance planning for smaller institutions, enhancing the overall resilience of the EU banking sector.

Having reached the target level of 1% of covered deposits end of 2023 and being still above the threshold in 2024, the Single Resolution Fund did not raise any contributions in 2024.

We have also made notable advancements in crisis preparedness, together with the National Resolution Authorities. Our focus expanded to develop and refine our crisis management procedures and tools to ensure we are equipped to handle potential banking crises effectively. In 2024, the foundations were well and truly laid to begin on-site inspections, in order to further fine-tune our resolution plans to be crisis-ready.

While these achievements are welcome, we must remain vigilant. The current geopolitical and economic landscape is marked by heightened tensions and global uncertainties. These challenges underscore the importance of being crisis-ready and adaptable. Also, the rapid evolution of the financial sector, particularly with the advent of digital banking, necessitates continuous monitoring and preparedness. Volatile times call for a strong resolution toolkit.

Looking ahead, our focus will be on further strengthening our resolution framework and being crisis-ready. I hope the Crisis Management and Deposit Insurance framework can deliver improvements to make the framework more effective. By delivering a usable Crisis Management and Deposit Insurance, we can make our resolution framework more efficient, in particular for mid-size banks.

Furthermore, we recognise the need for continuous collaboration with our stakeholders, including EU institutions and international partners. Such cooperation is vital in addressing cross-border challenges and ensuring a cohesive approach to bank resolution.

I extend my sincere gratitude to the dedicated staff of the SRM, be they in Brussels at the SRB, or in one of the National Resolution Authorities for their unwavering commitment and professionalism. Together, we will continue to work towards preserving financial stability, more needed than ever to face our uncertain times.

Abbreviations

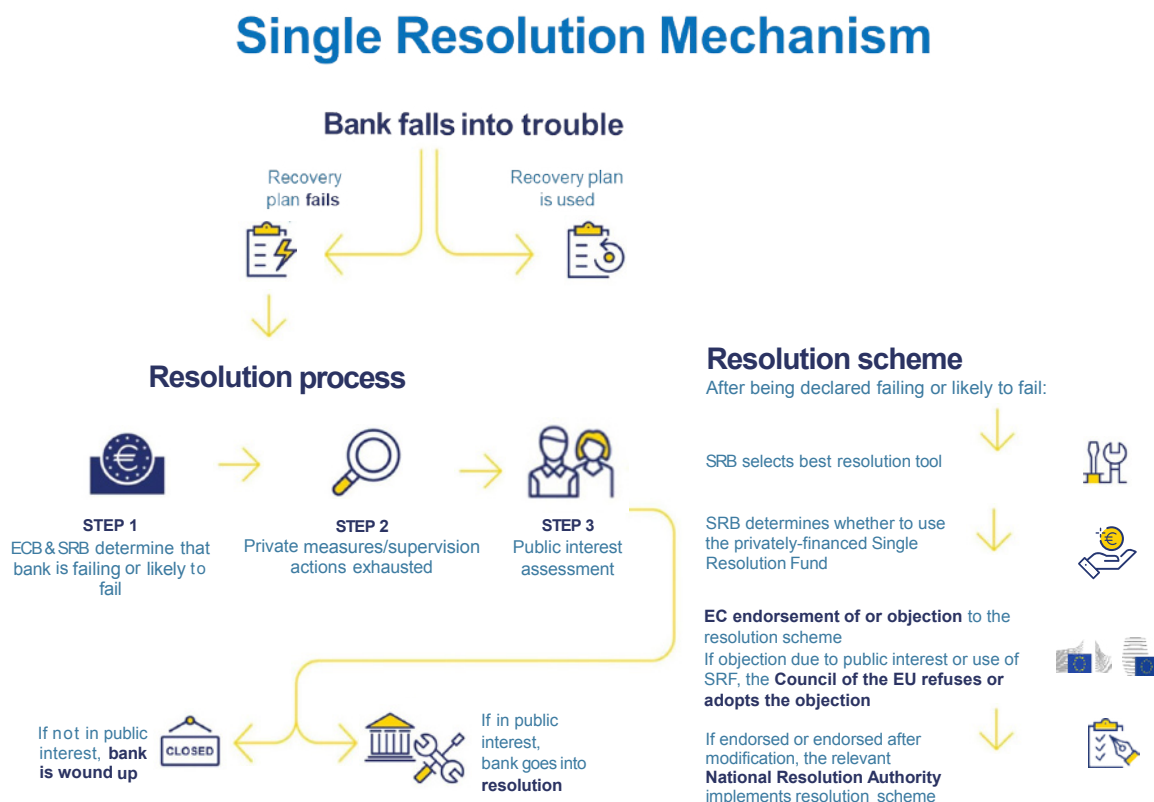
AI	Artificial Intelligence
BU	Banking Union
CCPs	Central Counter Parties
CORES	Resolution Committee
CMDI	Crisis Management and Deposit Insurance
Commission	European Commission
Council	Council of the European Union
CPMU	Crisis Preparedness and Management Unit
DAM	Data Access Management
DORA	Digital Operational Resilience Act
DPO	Data Protection Office
DTG	Digital Transformation Group
EBA	European Banking Authority
ECA	European Court of Auditors
ECB	European Central Bank
ECON Committee	European Parliament Committee on Economic and Monetary Affairs
EDPS	European Data Protection Supervisor
EfB	Expectations for Banks
EMAS	Eco-Management and Audit Scheme
EIOPA	European Insurance and Occupational Pensions Authority
ESG	Environmental, social and governance
ESM	European Stability Mechanism
ESRB	European Systemic Risk Board
EU	European Union
FSB	Financial Stability Board
HR	Human Resources
ICT	Information and Communication Technology
IRIS	Integrated Resolution Information System
IRT	Internal Resolution Team
KM	Knowledge Management
LSI	Less Significant Institution
MS	Member States
MREL	Minimum Requirements for own funds and Eligible Liabilities
NRA	National Resolution Authority
OCIR	Operational Continuity in Resolution
OSI	On-Site Inspection
Parliament	European Parliament

PIA	Public Interest Assessment
PoC	Proof of Concepts
RMCC	Risk Management, Control and Compliance
RoP	Rules of Procedure
RPC	Resolution Planning Cycle
RTOB	Operationalisation of Resolution Tools other than Bail-in
SI	Significant Institution
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRMR	Single Resolution Mechanism Regulation
TNs	Technical Networks
TPLE	Trilateral Principal Level Exercise
TREA	Total Risk Exposure Amount

Introduction

The Single Resolution Board (SRB)¹ is the central resolution authority for the Banking Union (BU) which, at present, includes the euro area Member States plus Bulgaria. Together with the National Resolution Authorities (NRAs), it forms the Single Resolution Mechanism (SRM). Its mission is to ensure an orderly resolution of failing banks, protecting the taxpayer from state bail-outs and promoting financial stability. The organisation began operating as an independent European Union (EU) agency on 1 January 2015 and assumed its full legal mandate for resolution planning and adopting all decisions relating to resolution for the institutions falling under the SRB's remit. The mandate of the SRB is proactive: rather than waiting for banks to fail, the SRB focuses on resolution planning, and on achieving and testing resolvability. Should a bank within the SRB's remit failing or be likely to fail and fulfil the criteria for resolution, the SRB will carry out the resolution through what is known as a 'resolution scheme'.

Figure 1. Resolution process at the Single Resolution Mechanism



¹ The SRB was established by the Regulation (EU) No 806/2014 of the European Parliament (Parliament) and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a SRM and a Single Resolution Fund (SRF) – the Single Resolution Mechanism Regulation (SRMR).



SRB Board Members (2024)

Executive Summary

The 2024 Annual Report of the SRB highlights the organisation's key activities and performance throughout the year, all aimed at fulfilling its mission, mandate, and vision. This year marks the **beginning of a new phase** for the SRB and SRM, driven by a newly established strategy – **SRM Vision 2028**, adopted in February 2024 – that serves as the foundation for the working priorities and activities over the next five years.

The year proved eventful and productive with several significant milestones occurring throughout. The transitional period for establishing the BU resolution framework was completed and the SRB confirmed early 2024 that **the Single Resolution Fund (SRF) reached the target level of at least 1% of covered deposits and the financial means available represented EUR 78 billion**. Therefore, no regular annual contributions were collected in 2024 from institutions falling within the scope of the SRF. The SRB continued to test the operational steps for the use of the SRF in the application of different resolution tools.

The SRB published its assessment of banks' resolvability for the third time and found that, over the past years, and despite periods of deteriorating market funding conditions, **banks have been able to build up their Minimum Requirements for Own Funds and Eligible Liabilities (MREL) capacities**. Building on achievements and lessons learnt from previous years, the SRB, together with NRAs, developed a new resolvability assessment methodology and initiated work on the new resolvability heatmap tool which, after consultation, will be ready in the second half of 2025.

2024 was also a critical year to prepare the strategic shift from resolution planning towards crisis readiness and more testing in the years to come. Therefore, intensive work was carried out together with NRAs in order to revamp the annual Resolution Planning Cycle (RPC). A **simplified resolution planning template** will be applied

for the first time in the 2025 RPC. At the same time, the SRB ensured the timely execution and continuation of the RPC, as well as that of the oversight function for Less Significant Institutions (LSI).

In addition, the SRB made substantive progress on developing other tools to ensure the resolvability of banks, such as deep-dives and on-site inspections (OSIs), including a **new OSI methodological framework**, and launched the first two OSIs at the end of the reporting year.

Alongside the SRB's objective of ensuring more **transparency** in its actions and decisions, the SRB published a list of public consultations and requests to banks for the first time in 2024, thereby enhancing its engagement with the industry.

The SRB also continued its close engagement with EU bodies and third countries, and strengthened its international relations by concluding six Memoranda of Understanding with the European Central Bank (ECB) and the resolution and competent authorities of non-EU countries.

In its efforts to have **lean and robust internal structures and processes** in place, the SRB revisited its working modalities and rules enabling closer cooperation with NRAs, e.g., via Technical Networks (TNs).

In 2024, the SRB also reflected on the organisational structure required in order to deliver on the SRM Vision 2028, resulting in two internal re-organisations.

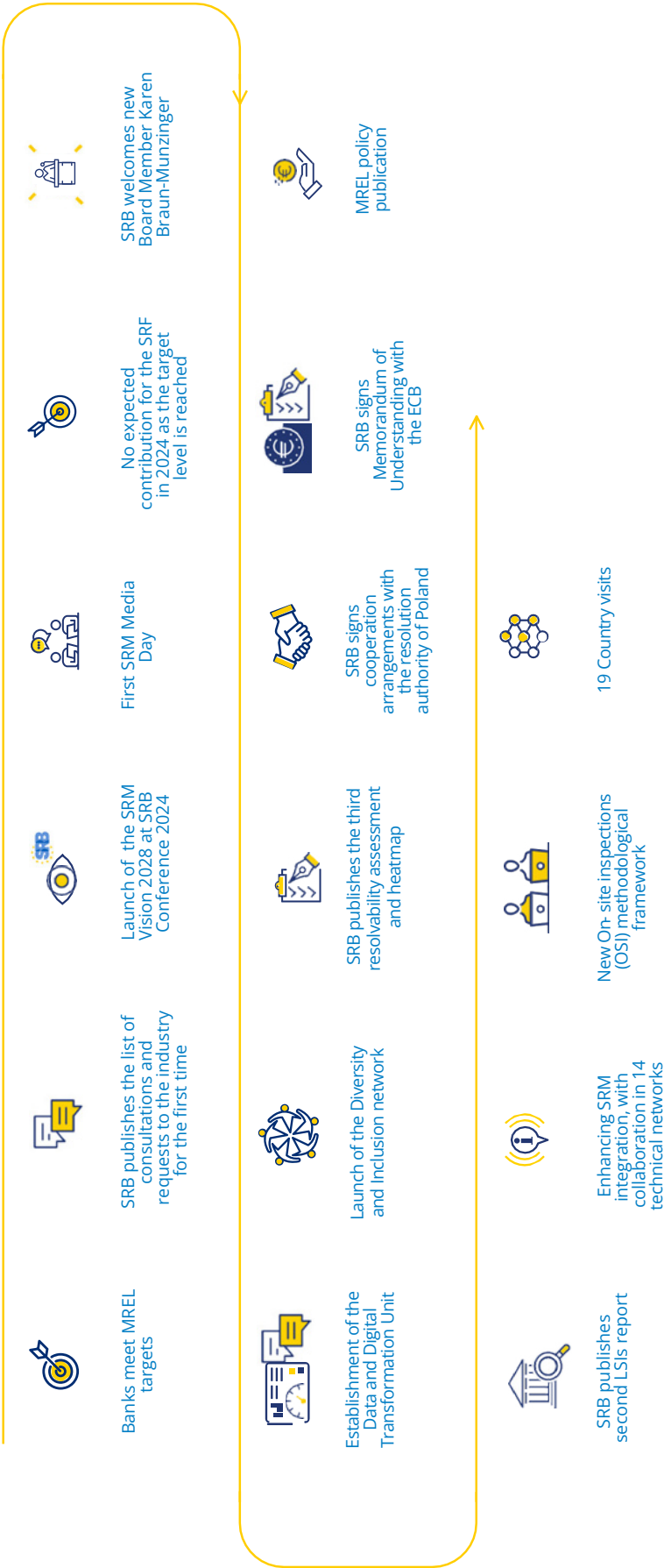
As the SRB continues to evolve as an organisation, the internal mobility policy was revised, and an external mobility strategy and policy were developed in 2024. A successful initiative on staff swaps with the ECB also continued throughout 2024. Lastly, the SRB also made significant steps towards promoting diversity and inclusion with the launch of a **dedicated diversity and inclusion network**.

The SRB continued its day-to-day work and efforts in terms of ensuring the smooth and efficient running of the organisation. In 2024, the budget execution rate remained stable compared to that of 2023 and the overall staffing level increased, almost reaching the targets set out in the Establishment Plan. The SRB established a dedicated Data and Digital Transformation Unit to drive innovation, efficiency and work on a Digital Transformation Strategy.

The SRB Legal Service represented the organisation in over 193 pending litigation cases, as well as in the Appeal Panel.

Figure 2. Single Resolution Board milestones 2024

SRB milestones 2024





Operations

STRATEGIC AREA 1: CORE BUSINESS



Being ready for crises and fostering the resolvability of banks in the BU remains at the core of the SRB's mandate, to achieve its mission of ensuring the orderly resolution of failing banks with minimum impact on the real economy, the financial system and the public finances of the BU's MS and beyond. Moreover, strengthening crisis preparedness and management in the SRM and at the SRB is essential in order to ensure swift, coordinated actions in the event of a failing bank.

Strategic Objective 1.1: Powerful crisis preparedness and management

In 2024, the SRB, in close cooperation with NRAs, made good progress in strengthening its crisis management capabilities and enhancing operational tools for managing crises efficiently. Work on the operationalisation of resolution tools advanced in form of updates to National Handbooks by NRAs in close collaboration with the SRB, enhanced crisis documentation, and the development of dedicated templates and flashcards on crisis response. Collaboration with NRAs was streamlined through joint initiatives, including the work on joint work programmes and regular reporting in the Resolution Committee (CoRes)² substructures. In addition, the SRM's efforts to reinforce crisis communication were bolstered by the formalisation of the SRM Communications Forum and the initiation of work on an update to the Crisis Communication Plan.

Additionally, the SRB worked with NRAs on creating the LSI Resolution Handbook, which outlines appropriate cooperation between the SRB, NRAs and other relevant stakeholders in the event of crises related to NRA-responsible entities, and completed an assessment on the need for further templates and flashcards for supporting resolution strategies.

The development and execution of multi-annual crisis readiness training, simulations and exercises, including 'crisis days' with NRAs, also increased the crisis

² A preparatory substructure of the Plenary Session of the SRB.

preparedness awareness within the SRM. Enhanced governance structures were introduced, guaranteeing continuous monitoring and reporting to the Crisis and Preparedness Management Steering Committee. These comprehensive efforts underscore the SRB's commitment to ensuring the effective operationalisation of crisis management capabilities and preparing for future challenges.

Key progress was also made on the enhancement of other operational tools, such as the bail-in calculator project and the first draft of the Expectations for Valuation Capabilities, which will be published in 2025.

Use of the Single Resolution Fund

Throughout 2024, the SRB continued to test operational steps for the use of the SRF in the application of different resolution tools, thereby defining new scenarios and completing the standardisation of procedures and documentation. A dry run of the SRF liquidation plan in early 2024 helped to test internal and external communication protocols, and lessons were drawn from this exercise and implemented to ensure the SRF remained fully operational. The SRB also performed its annual verification exercise to verify whether the target level of the SRF had been met by the end of the financial year 2023. Lastly, it continued to manage fund investments in accordance with the applicable Regulation and its Investment Strategy objectives.

Contributions

Since the establishment of the SRB, credit institutions and certain investment firms in the participating MS have paid *ex ante* contributions to the SRF. The SRF has been gradually built up over a transitional period, which began in 2016 and concluded in 2023. After the completion of the target level verification exercise in February 2024, the SRB confirmed that the financial means available in the SRF at 31 December 2023 represented EUR 78 billion³ and therefore reached the target level of at least 1% of covered deposits held in the MS participating in the SRM as set by Article 69(1) of Regulation (EU) No 806/2014 (SRMR) (with 1% amounting to EUR 75 billion at that time). This amount includes the positive economic return obtained on cash accounts and investments throughout 2023. Since such circumstances have not changed, no regular annual contributions were collected in 2024 from the institutions falling in scope of the SRF. At year-end 2024, the value of the SRF amounted to around EUR 80 billion.

Furthermore, the SRB processed restatement requests received from institutions in relation to data used for the calculation of *ex ante* contributions for the period from 2016 to 2023. Through a dedicated workstream, institutions had the opportunity of commenting on the preliminary calculation of their restatement in the consultation phase. In total, 30 institutions from 9 MS used this opportunity to submit their comments.

The calculation of *ex ante* contributions has been the subject of numerous litigation cases that have come before the European Court of Justice. While the Court has

³ Full press release: <https://www.srb.europa.eu/en/content/single-resolution-fund-no-expected-contribution-2024-target-level-reached>.

sided with the SRB and has confirmed most aspects of the *ex ante* calculation, some relevant aspects are still subject to litigation (please refer to section 2.2 Legal Services for more details). The SRB continued working on the technical architecture allowing the SRB to calculate and execute collection of *ex post* contributions, if and when applicable.

Investment

In 2024, the Investment team implemented the 2024 Investment Plan, as approved by the Executive Session of the Board. The asset allocation was evenly split between cash and securities investments, with new purchases targeting shorter-dated securities with maturities of up to one year.

Towards the end of 2024, the SRB also undertook significant work reviewing the Investment Strategy and drafting the 2025 Investment Plan.

Compared to 2024, the SRB decided to marginally increase the average duration of new purchases in 2025, by recommencing the purchase of securities with maturities of up to three years. In addition, in order to further embed the SRB's commitment to sustainability topics and to foster investment in Environmental, Social and Governance (ESG) labelled bonds, rules were added to the investment guidelines to ensure that investment managers hold above a defined minimum proportion of such labelled bonds in the portfolio.

The SRB also performed a review of asset classes to determine the suitability of any new asset classes in which it could invest. The analysis identified an asset class for which further consideration would be given in 2025 as to how it could fit into the SRB's framework.

Outsourced services

A key SRB priority in 2024 was the monitoring of the implementation of the 2024 Investment Plan by two external investment managers. The SRB continued to manage the amounts held in the Fund and laid down procedures for the use of funds in resolution.

Funding

The SRB is responsible for the operationalisation of the SRF, including when the amounts raised through *ex ante* contributions and *ex post* contributions are not immediately accessible or do not cover the expenses incurred by the use of the SRF in relation to resolution actions.

As regards work related to the Common Backstop, the joint SRB- European Stability Mechanism (ESM) team carried out further work on the operationalisation of the steps foreseen in the Common Backstop Bilateral Facility Agreement, ensuring readiness should the ESM treaty be ratified.

Strategic Objective 1.2: Crisis-oriented resolution planning and resolvability

Resolution Planning for banks under SRB remit

In order to organise resolution planning activities and achieve resolvability, the SRB performs an annual RPC for banks under the SRB's remit. The resolution planning is organised in 12-month cycles, and it begins in April of each year. As in previous years, the SRB managed three RPCs in different execution phases throughout 2024: the 2023 RPC closure⁴; the 2024 RPC launch; and preparations for the 2025 RPC (see Table 1 overview on resolution planning figures).

2023 RPC	43	Plans adopted in 2024 out of 95 total plans adopted in 2023 RPC
2024 RPC	52	Plans adopted by 31 December 2024 out of 99 total plans in 2024 RPC

The SRB launched the RPC 2024 in April 2024⁵. This was the first RPC after the completion of the phase-in of the Expectations for Banks (EfB) for most banks⁶. The common priorities for the 2024 RPC, as communicated in the 2024 priority letters sent to banks, were the testing of valuation capabilities and liquidity and funding in resolution. In addition, the SRB's priority letters also pointed out bank-specific priorities, such as further enhancing the bail-in playbook and continuing the bail-in

⁴ The SRB adopted 95 plans in 2023 RPC. The difference from the 96 resolution plans reported in the 2023 SRB Annual Report accounts for one joint resolution plan (comprising resolution plans for two entities) withdrawn from the cycle given bank-specific circumstances.

⁵ The total number of plans in 2024 RPC was 99. The difference from the 101 resolution plans reported in the 2024 SRB Annual Work Programme accounts for joint resolution plans (comprising resolution plans for two entities), onboarding/off-onboarding and bank-specific circumstances.

⁶ This is not applicable to recently on-boarded banks or banks which have recently changed from a liquidation to resolution strategy.

testing, continuation of the work on separability, as well as bank-specific areas for further progress.

In 2024, the SRB continued its work which began during the previous RPC on complementing preferred resolution strategies with operational and credible variant strategies. For this purpose, the SRB continued to engage with NRAs and banks in order to enhance preparedness at the resolution planning stage.

In parallel with the preparation of the resolution plans, the Internal Resolution Teams (IRTs) also received the recovery plans of the banks they are responsible for, and provided feedback to the ECB. This step reinforced the integration of supervision and resolution activities, contributing to the overall goal of protecting the financial stability of the BU.

Work on the 2025 cycle began in the second quarter of 2024, with the preparation of priority letters for banks under the SRB's remit, as well as the completion of policy updates necessary for that cycle. The SRB communicated common priorities for 2025, together with specific priorities in the 2025 Priority Letters sent out to bank CEOs in October 2024.

Table 1. Overview of resolution plan figures for 2023 and 2024 Resolution Planning Cycles for banks under SRB remit

Member State ⁷	Number of resolution plans expected to be adopted during RPC 2023 ⁸	Number of resolution plans adopted for the 2023 RPC ⁹	Number of SRB banks at 1 January 2024	Number of SRB banks at 31 December 2024	Number of resolution plans expected to be adopted during RPC 2024 ¹⁰	Adjusted number of resolution plans expected to be adopted during RPC 2024 ¹¹	Number of resolution plans of RPC 2024 already adopted as of 31 December 2024 ¹²	Number of SRB banks at 1 January 2025
Belgium	6	6	7	6	6	5 ¹³	2	6
Bulgaria	0	0	1	1	0	0	0	1
Germany	21	20 ¹⁴	25	25	22	23 ¹⁵	11	28
Estonia	1	2 ¹⁶	3	3	2	2	1	3
Ireland	5	4 ¹⁷	6	5	5	5	2	5
Greece	4	4	4	4	4	4	3	4
Spain	10	10	10	10	10	10	6	10
France	10	10	12	12	11	11	4	13
Croatia	0	0	0	0	0	0	0	0
Italy	12	12	12	12	12	12	7	12
Cyprus	2	2	2	1	2	1 ¹⁸	1	1
Latvia	1	1	3	3	1	1	0	3
Lithuania	1	1	3	3	1	2 ¹⁹	1	3
Luxembourg	4	3 ²⁰	4	3	3	3	2	2
Malta	3	2 ²¹	2	2	2	2	2	2
Netherlands	5	5	7	7	5	6 ²²	4	7
Austria	7	7	7	7	7	7	3	8
Portugal	3	3	3	3	3	3	1	3
Slovenia	2	2	3	3	2	2	1	3
Slovakia	0	0	0	0	0	0	0	0
Finland	2	2	3	3	3	3	1	3
SRM Total	99	96	117	113	101	102	52	117

⁷ Number of banks and/or resolution plans are displayed according to the country of the banking group parent (or the highest entity in the BU)

⁸ Resolution plans expected as per 2023 work plan, which computed expected plans as of mid-2022.

⁹ Resolution plans actually adopted in the SRB (this excludes contributions to the group resolution plan for EU hosted banks).

¹⁰ Resolution plans expected as per work plan 2024, which computed expected plans as of mid-2023. This excludes contributions to the group resolution plan for EU- hosted banks.

¹¹ Resolution plans expected as per 31 December 2024. This excludes contributions to the group resolution plan for EU- hosted banks.

¹² Resolution plans adopted by SRB before 31 December.

¹³ One resolution plan not adopted due to an offboarding.

¹⁴ One resolution plan not adopted after SRB decision.

¹⁵ One additional resolution plan due to three onboardings and two banks under re-structuring with no resolution plan.

¹⁶ One additional resolution plan due to an onboarding.

¹⁷ One resolution plan not adopted after SRB decision.

¹⁸ One resolution plan not needed following an acquisition.

¹⁹ One additional resolution plan due to an onboarding.

²⁰ One resolution plan not needed following an acquisition.

²¹ One resolution plan not needed following an acquisition.

²² One additional resolution plan due to an onboarding.

Central Counter Parties (CCPs)

The SRB, as the resolution authority of the largest clearing members, contributes to resolution planning for CCPs. The SRB closely cooperates with NRAs in this regard. In 2024, the SRB participated in Resolution Colleges of 13 CCPs as a voting member, and in the Crisis Management Groups of 7 CCPs. It also provided feedback to resolution plans for 10 CCPs. The SRB has been participating as an observer in the European Securities and Markets Authority (ESMA) CCP ResCo since June 2023.

Oversight of Less Significant Institutions

1 867	Number of LSIs for which resolution plans were required
1 078	New iterations of the plans were to be prepared
782	Plans under simplified obligations prepared in the previous RPCs still valid
68	Out of all LSIs, earmarked for resolution by the end of the RPC

In 2024, the SRB performed the oversight function of LSIs and continued to work in close collaboration with NRAs to ensure consistent application of resolution standards, and in organising bilateral and multilateral meetings with NRAs to discuss specific issues. As in preceding years, the SRB also collaborated with NRAs on monitoring ailing LSIs in order to provide relevant feedback to NRA in the case of a crisis.

The SRB carried out the LSI Assessment Days in 2024, which is a series of staff-level bilateral calls and meetings with all NRAs at the middle stage of the RPC to discuss the status of LSI resolution planning. Specifically, LSI Assessment Days allow the SRB and NRAs to discuss the contents of draft resolution plans before their formal notification to the SRB with the objective of ensuring a smooth and timely consultation process.

The SRB and NRAs further enhanced LSI crisis preparedness and management by sharing best practices and enhancing SRB procedures. The first SRB-led LSI crisis simulation regarding a fictitious LSI earmarked for resolution was concluded in February 2024. This exercise tested cooperation among SRM authorities, taking into consideration the distribution of competences between the SRB and NRAs regarding the decision to take a resolution action requiring the use of the SRF with respect to a bank under the NRA's direct responsibility. Overall, the LSI dry run was perceived as an important exercise which should be continued to actively involve further NRAs in the future. In addition, the exercise highlighted some important aspects of cooperation between SRM authorities in resolving an LSI.

The SRB published in September 2024 its second report²³ on resolution planning and crisis management for LSIs which focused on the 2023 RPC, showing good progress made by LSIs in terms of meeting their MREL requirements and building up their resolvability capabilities.

The number of LSI resolution plans prepared by NRAs has been increasing steadily since 2017 and in 2024, the number of plans prepared reached full coverage (only a few LSI resolution plans were not prepared due to objective reasons such as corporate restructuring). For most LSIs, the preferred strategy was liquidation under normal insolvency proceedings. In the 2024 RPC, resolution plans were required for 1 867 LSIs/LSI groups. NRAs prepared 1 078 new resolution plans, while 782 resolution plans under simplified obligations prepared in the previous RPCs remained valid in the 2024 RPC. Resolution plans in respect to seven LSIs were not prepared due to bank-specific reasons such as corporate restructuring. Out of all LSIs, 68 were earmarked for resolution (see Table 2 for detailed overview on LSI resolution planning in 2024).

²³ Full document is available here: [Small and Medium-Sized Banks: Resolution Planning and Crisis Management Report for Less Significant Institutions in 2023 and 2024](#)

Table 2. Overview of LSI resolution planning in the 2024 Resolution Planning Cycle

Member State	Number of LSI resolution plans required in the RPC 2024	Plans prepared in the RPC 2024	Plans under simplified obligations adopted in previous RPCs and remaining valid for the RPC 2024	Total number of LSI resolution plans in the RPC 2024
	<i>A</i>	<i>B</i>	<i>C</i>	<i>D=B+C</i>
Austria	312	311	-	311
Belgium	9	9	-	9
Bulgaria	13	13	-	13
Croatia	14	14	-	14
Cyprus	5	5	-	5
Estonia	4	4	-	4
Finland	9	9	-	9
France	70	-	70	70
Germany	1 121	523	598	1 121
Greece	8	7	-	7
Ireland	8	5	3	8
Italy	115	80	31	111
Latvia	5	4	1	5
Lithuania	11	5	5	10
Luxembourg	41	28	13	41
Malta	13	9	4	13
Netherlands	21	6	15	21
Portugal	22	8	14	22
Slovakia	5	4	1	5
Slovenia	4	4	-	4
Spain	57	30	27	57
SRM total	1 867	1 078	782	1 860

Revamping the annual Resolution Planning Cycle

One key priority stemming from the SRM Vision 2028 is to revamp the annual RPC in order to make resolution plans more actionable. To achieve this objective, the SRB set up a dedicated simplification working group in 2024 which included SRB and NRA staff, to focus on the development of material that will be used by the IRTs in their resolution planning work from 2025 RPC onwards. Specifically, this included preparing horizontal guidance for IRTs, creating a new streamlined and simplified resolution plan template, and establishing a repository of sources to structure the supporting materials. In addition, selected IRTs will begin work on a crisis repository of documents with the aim of further operationalising resolution plans and strengthening the crisis preparedness of IRTs.

Furthermore, a training programme on simplification for SRM staff was prepared, with dedicated sessions scheduled for early 2025. The SRB also made progress on enhancing tools to support more automation of the resolution plan. At the same time, the SRB updated the 2024 RPC flashcards and implemented the Integrated Resolution Information System (IRIS)²⁴, to support the management of the resolution planning activities by all stakeholders involved (both SRB-internal and external) in a secured environment.

Lastly, communication is key in order to ensure clear guidance and insight on the upcoming changes. In 2024, the SRB completed all actions based on the RPC communication strategy, including website content, publications and press material.

MREL monitoring

The successful implementation of the resolution strategy relies on the institution having sufficient MREL eligible instruments, allowing it to absorb losses, to recapitalise and/or to support possible transfers in a crisis situation.

The SRB monitors banks' compliance with their MREL targets. And the results of this monitoring are published in quarterly MREL dashboards on the SRB external website

The SRB has set MREL targets for all resolution groups in its remit and has also set internal MREL targets for most of the subsidiaries of banking groups for which the resolution plan assumes the exercise of write-down and conversion powers.

In 2024, the SRB published its 2024 MREL policy, taking into account a public consultation held between 14 December 2023 and 13 February 2024. Among the changes, the 2024 MREL policy introduced a revised approach on internal and external Market Confidence Charge calibration and on the monitoring of MREL eligibility. It also reflects the legislative changes on the MREL framework related

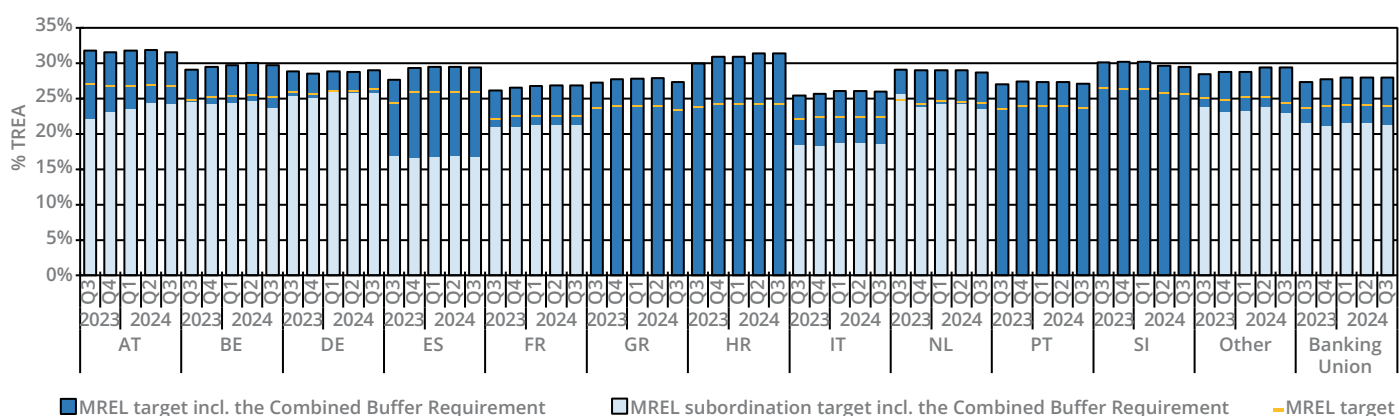
²⁴ IRIS is the SRB platform where internal and external stakeholders (e.g., NRAs, NCAs, ECB and banks) carry out resolution planning and oversight activities for SIs, cross-border groups and LSIs of the participating Member States.

to entities in a “daisy chain” and to liquidation entities introduced by Directive 2024/1174. With these changes, the MREL policy²⁵ is expected to be stable in the coming years, all other things equal.

Targets

As of Q3 2024²⁶, the average final MREL target including the combined buffer requirement (CBR) for resolution entities under the SRB's remit stood at 28.0% of the Total Risk Exposure Amount (TREA). All entities, both resolution and non-resolution, that required to comply with their final targets as of 1 January 2024 had met their obligations.

Figure 3. Final MREL target²⁷



Source: MREL-TLAC and COREP reports, SRB computations

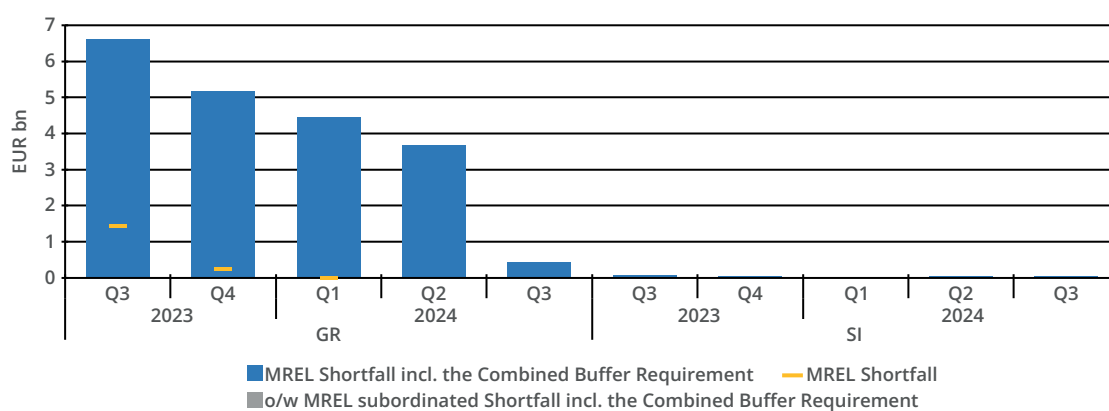
Shortfalls

As of Q3 2024, the MREL shortfall against final external targets (including the combined buffer requirement) was below EUR 0.5 billion (0.01% TREA). This shortfall was attributed to four entities with transitional periods that were extended in order to comply with their requirements.

²⁵ See full document here: <https://www.srb.europa.eu/en/content/srb-mrel-policy>

²⁶ See full report here: https://www.srb.europa.eu/system/files/media/document/2025-02-20_MREL-dashboard-Q3-2024.pdf

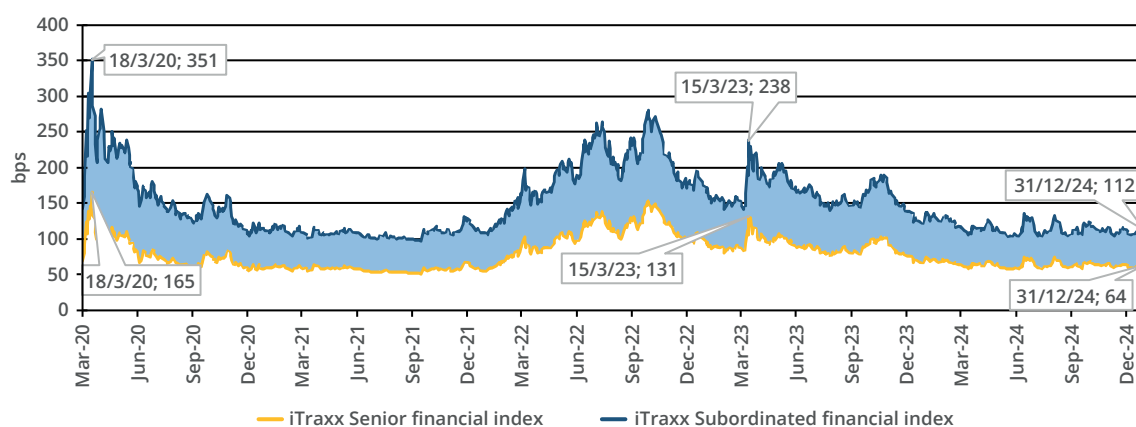
²⁷ Due to confidentiality criteria, country data is presented only when at least three entities in the same country are in the presented sample. Countries that do not meet this criterion have been grouped and labelled in the charts and the table as “Other” (see EBA/GL/2016/03).

Figure 4. MREL shortfalls

Source: MREL-TLAC and COREP reports, SRB computations

Cost of funding

Following the period of turmoil related to the Silicon Valley Bank and Credit Suisse crises, the market has seen a period of relative stability in 2024. MREL-eligible bonds continued to attract investors and funding costs stayed close to the levels of year 2021 throughout 2024, providing favourable issuance conditions.

Figure 5. Cost of funding

Source: Bloomberg Finance L.P., SRB computations.

The SRB continued to closely monitor the adherence of institutions to their targets following the 1 January 2024 deadline²⁸. In addition to the information that banks are expected to disclose as from 2024, the SRB continued to produce and publish regular quarterly MREL dashboards on its website.

²⁸ Article 12k of SRMR

Resolvability assessment and testing

In addition to its review and revision of the existing resolvability assessment methodology, the SRB also performed the yearly assessment to monitor how well banks have implemented the resolvability conditions set out in the EfBs. The results are summarised in a heat map.

In July 2024, the SRB published its assessment of banks' resolvability for the third time. This was set out in an aggregated format²⁹, taking stock of the progress made by banks in building up their resolvability capabilities until December 2023, in line with SRB EfBs³⁰.

This assessment showed that, over the past years and despite periods of difficult market funding conditions, banks have built up their MREL levels. All banks which had to comply with their final targets managed to meet their requirements (both external and internal). Compared to last year, the SRB observed steady progress in the capabilities that were prioritised the earliest, particularly in terms of governance, communication, operational continuity, and bail-in execution (Figure 6). The most significant advancements were noted in several areas phased in later, including the estimation of liquidity needs in resolution, identification of collateral sources, generation of the valuation dataset, and preparations for both a sale-of-business and post-bail-in restructuring (Figure 7).

²⁹ Full document available here: https://www.srb.europa.eu/system/files/media/document/2024-07-09_Resolvability-of-Banking-Union-Banks-2023.pdf

³⁰ Full document available here: https://www.srb.europa.eu/system/files/media/document/efb_main_doc_final_web_0_0.pdf

Figure 6. Progress made by type of bank on the resolvability conditions prioritised by the SRB in 2021

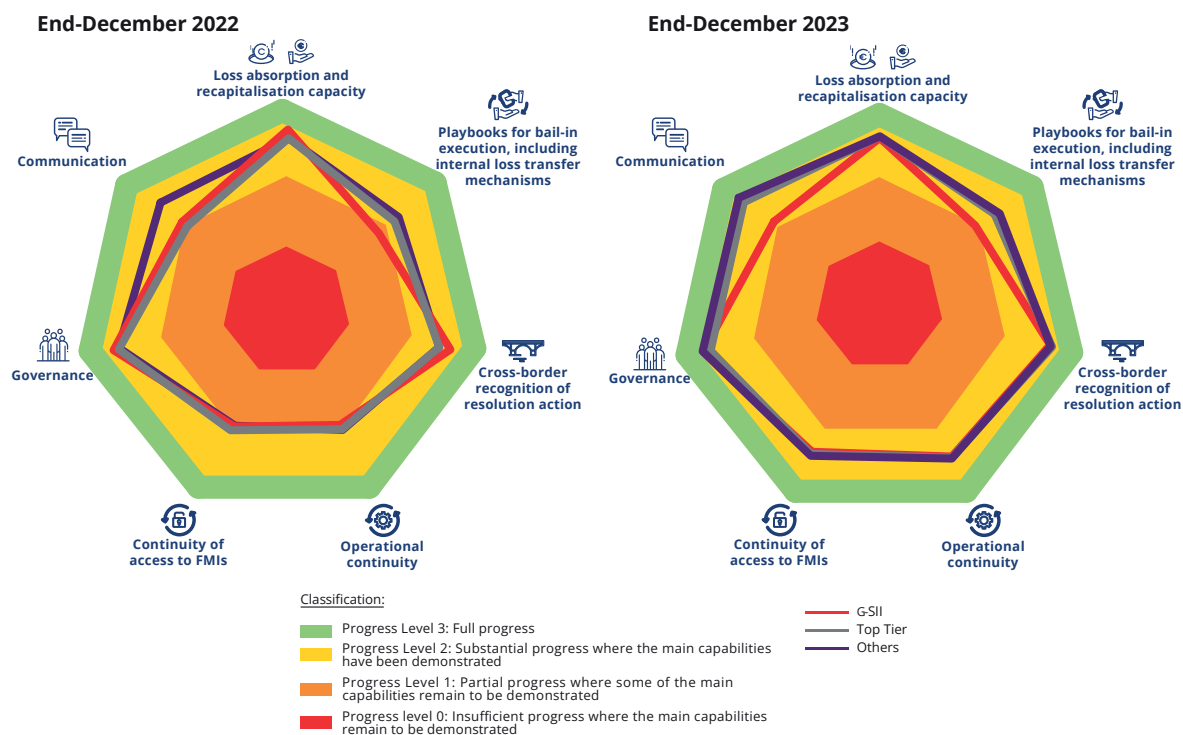
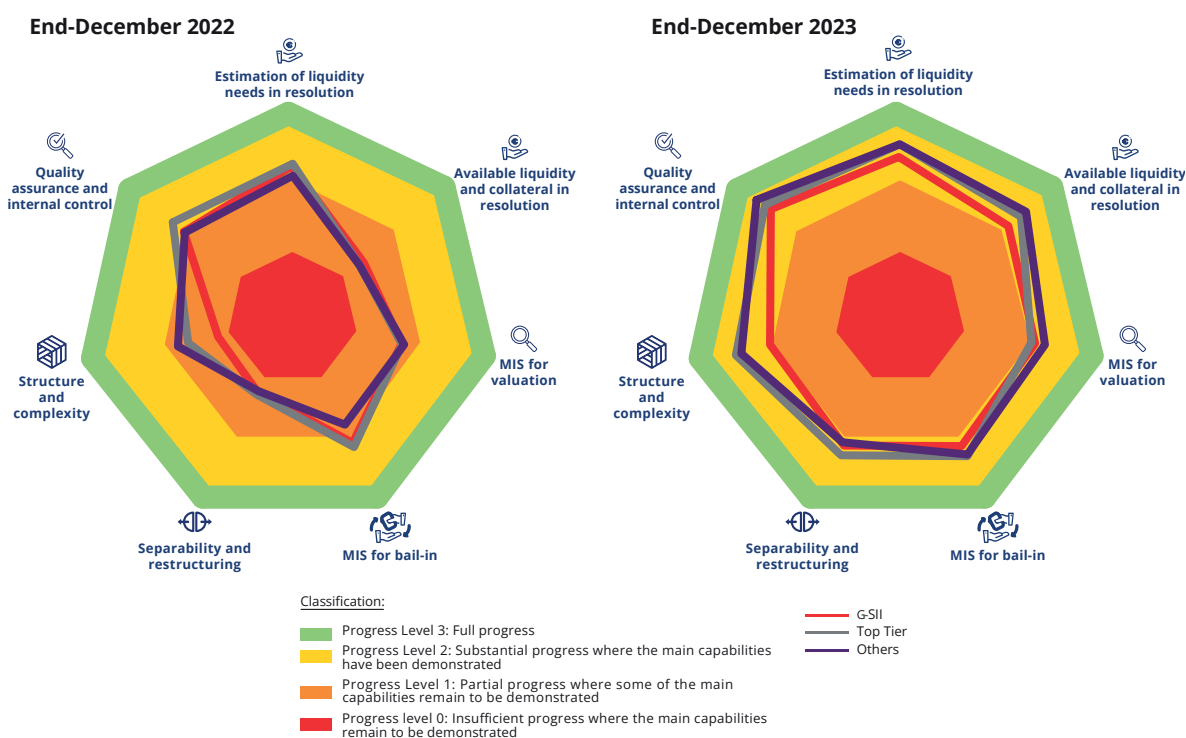


Figure 7. Progress made by type of bank on the resolvability conditions prioritised by the SRB in 2022



Building on the achievements and lessons learned from previous years, 2024 was an important year to advance the SRM's strategic shift towards enhanced crisis readiness and more testing. The SRB together with NRAs initiated the work on the new resolvability assessment methodology for the steady-state, i.e. after the full implementation of EfB, which will be ready in the second half of 2025. Key changes include the introduction of a more granular grading scale of advanced capabilities, reflecting how certain banks have implemented the EfBs and of testing results in accordance with the multi-annual work programme.

The steady-state resolvability capabilities are mirrored in the self-assessment templates for banks which was developed in line with European Banking Authority (EBA) guidelines on improving resolvability and for which the industry was consulted.

In parallel, reflecting the importance of testing as a core element in ensuring resolvability, the SRB has begun the development of a comprehensive policy on resolvability testing and initiated work on multi-year planning for testing, together with IT tools for supporting the testing process and dedicated training sessions.

In 2024, the SRB made also substantive progress on developing other tools to ensure the resolvability of banks, such as the OSIs and deep-dives. The SRB developed a methodological framework to support the OSIs performance, together with an IT tool for implementing OSIs and deep dives. The new framework shall ensure consistency between different activities, e.g., SRB resolution planning and testing. As a result, and for the first time, the SRB launched two OSIs at the end of 2024 and carried them out early 2025. Meanwhile, preparations for the 2025 deep-dive planning were also finalised.

In order to prepare for the changes that will be introduced in the 2025 RPC, in 2024 the SRB also initiated the review of SRM quality control system to ensure that the most holistic and sound quality control process is applied. Based on cumulative experience, a peer review exercise was conducted ensuring a feedback loop to the policy development, marking a milestone in the SRB's efforts to enhance the quality control process.

Removing/addressing substantive impediments

In 2024, the SRB finalised the procedural documentation needed to operationalise the framework for removing/addressing substantive impediments. The guidance describes all the procedural steps to be followed once the IRT identifies one or more substantive impediments to the resolvability of a bank when performing the yearly resolvability assessment in alignment with Article 10(11) SRMR.

The SRB also collaborated with NRAs to clarify the consultation process in the context of substantive impediment procedures triggered by NRAs for LSIs. A concise and practical document, outlining a structured process to ensure that all relevant conditions and approvals are timely met, will be developed in close collaboration with the NRAs.

Strategic Objective 1.3: SRM as a reference in the resolution field

Being a leading authority in resolution strengthens the effectiveness of the SRB's operations and ensures that the SRM's strategies and decisions are widely respected and followed.

The SRB maintained close cooperation with external stakeholders, including the banking industry, consumers associations, and regulatory bodies. In 2024, the SRB published for the first time a list of public consultations and requests to banks, thereby enhancing engagement with the industry.

The SRB with the support of NRAs also contributed to the Financial Sector Assessment Program (FSAP) of the International Monetary Fund with a focus on euro area policies, in close collaboration with the Commission and the ECB. The SRB also maintained its collaboration with the International Institute for the Unification of Private Law (Unidroit) on promoting the harmonisation of bank insolvency.

In 2024, the SRB focused on the development of a Knowledge Management (KM) function, including the establishment of a dedicated KM Office (KMO) and a network of knowledge correspondents. This will enable the SRB to manage knowledge and expertise in a systematic and collaborative way, overcoming silos and creating synergies across portfolios, units and the SRM.

At the same time, the SRB also implemented a communications work plan and continued to improve its cooperation with regard to communication with NRAs, as part of the ongoing SRM Communications Forum. Key highlights included a popular blog series, podcast, and the 2024 annual conference that brought together over 2 500 people to discuss BU and resolution matters.



Strengthening cooperation with EU bodies and relations with third countries

Throughout 2024, the SRB participated in various meetings of the European Parliament Economic and Financial Committee and Financial Services (ECON) Committee, providing updates in particular on resolvability, MREL and other relevant policy developments. The SRB also took part in relevant Eurogroup meetings in 2024 and published its bi-annual reports to the Eurogroup³¹. Furthermore, the SRB engaged with the Commission at both senior management and technical levels to discuss relevant policy matters.

In 2024, the SRB and ECB undertook several joint country visits, focusing on Banking Union. These visits included meetings with NRAs, NCA, Ministries of Finance, Banking Associations and central banks officials. The SRB also reinforced its relationship with non-Banking Union authorities

The ECB and the SRB closely cooperated on the definition of reporting requirements for the monitoring of the liquidity situation of institutions under their remits and on the testing of these reporting requirements. This cooperation led the authorities to request banks to take part in a five-day liquidity data collection exercise (i.e., Joint Liquidity Exercise) to test their capabilities in terms of timely reporting the information contained in the Joint Liquidity Template in the most accurate and complete manner.

The SRB also took part in a workstream chaired by the EBA for which a mandate of analysing liquidity data needs for supervisory and resolution purposes has been conferred. The SRB plans to pilot the use of this data in its internal tools for conducting Public Interest Assessment (PIA).

As part of its collaboration with EU institutions and agencies, the SRB continued its active participation in the main activities of the European Systemic Risk Board (ESRB)³². More specifically, the SRB participated in the ESRB's high-level configurations, e.g., the General Board and the Advisory Technical Committee. Additionally, the SRB contributed to several relevant working groups and workstreams at the expert and technical level. In this respect, the SRB supported the ESRB's policy and analytical efforts on risk assessment and related policy proposals, including interactions between prudential frameworks and resolution policies.

Lastly, the SRB also continued its cooperation with European Insurance and Occupational Pensions Authority (EIOPA). The focus was in particular on the bank – non-bank contagion analysis and on supporting EIOPA in setting-up its resolution function.

³¹ Full documents available here:
Eurogroup report May 2024: <https://www.srb.europa.eu/system/files/media/document/20240513%20-%20SRB%27s%20Eurogroup%20reporting%20note%20-%20VF.pdf>
Eurogroup report November 2024: https://www.srb.europa.eu/system/files/media/document/2024-11-04_SRB%27s-Eurogroup-reporting-note.pdf

³² The SRB is a non-voting member of the European Systemic Risk Board (ESRB).

Cooperation and international relations

International cooperation has become even more important for the achievement of the SRB goals. While striving to further strengthen its interaction with third countries, the SRB also pursued bilateral relations with financial and resolution authorities of several key third countries and participated in various multilateral fora, work streams and events, including the Financial Stability Board (FSB), the World Bank, the International Association of Deposit Insurers (IADI), the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (Financial Stability Board), etc.

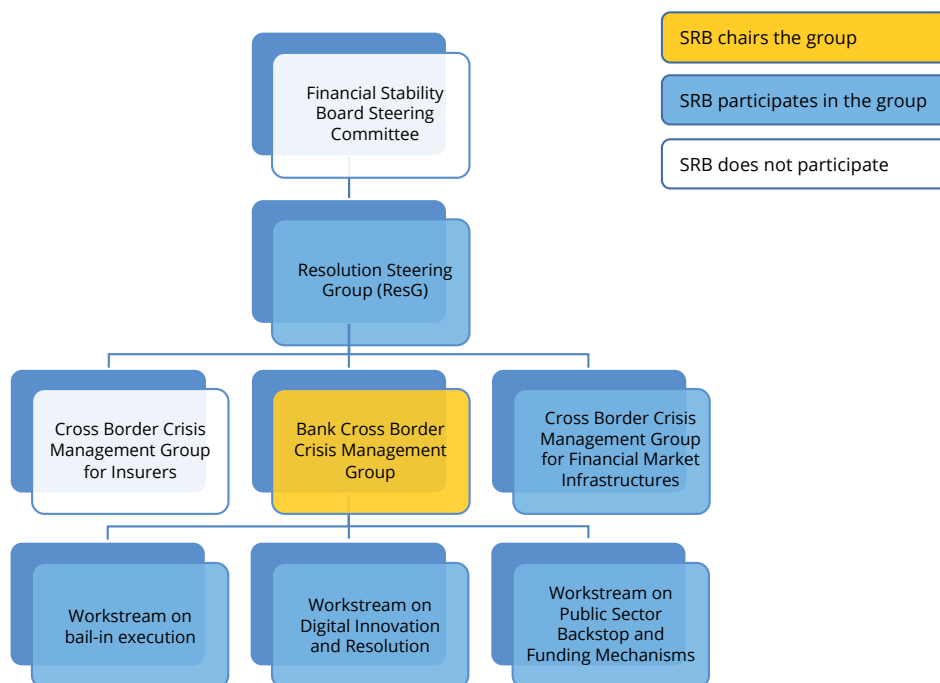
In 2024, the SRB concluded six Memoranda of Understanding with the ECB and the resolution and competent authorities of non-BU EU countries, namely Czechia, Romania, Hungary, Denmark, Poland and Sweden. In its efforts to strengthen international cooperation, the SRB continued to pursue constructive and effective relations with financial and resolution authorities of key financial centres, including the United States, United Kingdom, Switzerland, China, Japan, and also by joining the financial international dialogues organised by the European Commission. Moreover, the SRB continued bilateral relations with several countries in EU neighbouring countries, but also in the Asian region (e.g., South Korea and Malaysia), in Latin America (e.g., Argentina and Peru) and Africa (notably contributing to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa work on crisis management).

Moreover, the SRB continued to contribute actively to the work of the FSB. It participated in four Resolution Steering Group meetings throughout the year which covered Central Counterparty (CCP) financial resources, bail-in execution, and planned work on Funding in Resolution. Discussions were focused in particular on the bank failures of early 2023, as part of the FSB's work to draw on lessons learned and how to transform them into action³³.

Up until May 2024³⁴, the SRB chaired the Banking Cross Border Crisis Management Group, and collaborated during the year in the different work streams under this Group, such as bail-in execution and in particular common understanding of securities laws, disclosure and reporting requirements, public liquidity backstops, the work on digital financial innovation, as well as possible challenges arising from social media and fast payments.

³³ Full report is available here: <https://www.fsb.org/2024/12/2024-resolution-report-from-lessons-to-action-enhancing-resolution-preparedness/>

³⁴ The bank CBCM Chair's term as SRB Board Member finished at the end of April 2024, but he retained the Chairmanship on behalf of Banca d'Italia until March 2025.

Figure 8. Financial Stability Board and SRB involvement

Lastly, the SRB actively participated in the operational strengthening of coordination for cross-border resolution with US and UK authorities through the Trilateral Principal Level Exercise (TPLE)³⁵ with the aim of enhancing understanding of one another's resolution regimes for global systemically important banks. The TPLE conducts regular dry-runs, on which work continued in 2024. In April, TPLE authorities conducted the 2024 TPLE Exercise.

Monitoring of and contributions to external policy and regulatory activity

Crisis Management and Deposit Insurance proposal (CMDI)

The EP and Council agreed their own positions on the review of the CMDI, and commenced inter-institutional negotiations, also with the Commission, in dialogues on the review of SRM Regulation, Bank Recovery and Resolution Directive, Deposit Guarantee Schemes Directive. The SRB has consistently offered its expertise and experience in the application of rules (particularly SRMR and BRRD rules) to support the legislators' debate. The SRB Chair has discussed the topics in the hearings at the EP and the reporting to the Eurogroup, and SRB services responded to requests from legislators for explanations, data, and inputs.

European Deposit and Insurance Scheme (EDIS)

Building on the European Commission's 2015 legislative proposal, the ECON Committee of the EP approved a report on 18 April 2024, outlining a first phase

³⁵ <https://www.srb.europa.eu/en/content/srb-takes-part-regular-coordination-exercise-cross-border-resolution-planning-organised-us>.

of EDIS as a liquidity scheme, providing loans to participating deposit insurance schemes. The SRB supports the ECON Report as a mean to revamp discussions on such a key dossier for the BU both in the newly constituted EP and in the Council, once CMDI negotiations are concluded.

Digital Operational Resilience Act (DORA)

DORA is an EU regulatory framework effective from 16 January 2023 and which will enter into force from 17 January 2025 onwards. It aims to bolster IT security for financial entities like banks, insurance companies, and investment firms, ensuring Europe's financial sector remains resilient against operational disruptions. Most of the provisions relevant to the SRB are applicable in 2025. Therefore, in 2024, the SRB continued to contribute to the European Supervisory Authorities (ESAs) work on implementing acts, and to prepare for the application of the new rules.

Markets in crypto-assets Regulation (MiCAR)

The Markets in Crypto-Assets (MiCA) Regulation, fully applicable as of 30 December 2024, mandates a rigorous regulatory framework for banks engaging in activities of crypto-asset service providers or the issuance of crypto-assets, adhering to the Basel Committee on Banking Supervision's standards. MiCAR covers electronic-money-tokens (EMT) and asset-referenced-tokens (ART), granting holders the ability to redeem their tokens at any moment. Notably, when the issuer of ART or EMT is a bank, the MiCAR competent authority is required to inform the resolution and prudential supervisory authority about the bank's redemption plan. The resolution authority may examine the redemption plan and consider whether any changes to the resolution plan or the resolution strategy are required and make recommendations to the (MiCA) competent authority. In doing so, the resolution authority may consider if any changes to the resolution plan or the resolution strategy are required. In 2024, the SRB contributed to the drafting of the EBA Guidelines on redemption plans which clarify MiCAR, and which were published in October³⁶.

Agreement on Basel III

In 2024, the SRB continued to monitor the implementation of this important file, given that revisions to the capital requirements set for the banks have direct links with the requirements set out in the resolution context, in particular as regards MREL. Revisions to the Capital Requirements Regulation will enter into force in the EU on 1 January 2025, while for the Capital Requirements Directive MS have until 10 January 2026 to transpose revisions into national law.

Anti-Money Laundering and Countering the Financing of Terrorism Authority (AMLA)

In 2024, the legislative package for strengthening EU anti-money laundering and counter-terrorism financing measures was adopted. It includes the authority to directly oversee certain high-risk credit and financial institutions, notably those dealing with crypto assets. AMLA will exchange information with financial authorities, including the SRB.

³⁶ <https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-guidelines-redemption-plans-under-markets-crypto-assets-regulation>

Development and dissemination of SRB policies

As the transition period set by the SRB for implementing the Banking Package and the EfBs came to an end, the SRB focused its policy work based on its achievements so far, on lessons learned from the application of existing policies and changes linked to the strategic review.

Liquidity and funding in resolution

Based on the outcome of the resolvability assessment, banks continued to work on three principles related to the liquidity dimension of the EfBs. The SRB continued to enhance its analytical tools to assess banks' liquidity needs in resolution. It also continued in its development of liquidity scenario models to support IRTs in their assessment of the bank's capabilities concerning the expectations relating to liquidity and funding in resolution, including horizontal analyses of banks' liquidity in the run-up to, during and after resolution. In addition, liquidity formed part of the Work Programme on the testing of resolvability capabilities. In that respect, in November 2024, banks were requested to deliver a standardised set of data points on their liquidity position and funding sources for five consecutive days as part of a joint exercise with the ECB.

Separability for transfer strategies

In 2024, the SRB continued to work towards enhancing optionality and flexibility in resolution by further operationalising the use of resolution tools and transfer tools in particular. If in previous years more attention was dedicated towards the operationalisation of the bail-in tool, then in 2024 the focus shifted towards reviewing and amending the existing policy on separability and transferability, e.g., by drafting a new guidance on Transfer Playbooks. This work will be subject to public consultation in 2025 before final adoption and publication.

Single Point of Entry

Work continued in 2024 on engaging with stakeholders and on implementing key findings on the operationalisation of the Single Point of Entry approach, including the development of internal procedures and guidance.

Operational continuity in resolution

The policy on operational continuity in resolution was reviewed to ensure alignment with (i) the new DORA framework on digital operational resilience, which also brought about relevant changes to the BRRD, (ii) the EBA Guidelines on improving resolvability, (iii) best practices and the outcome of benchmarking analysis, and to remove redundant content (i.e., regarding the original phase-in).

Solvent wind down of trading books

Work continued in 2024 to ensure a better level-playing field for concerned parties, in particular on costs and other quantitative estimates as well as on the analysis of interdependencies and counterparties. In March 2024, the SRB reported on the progress achieved by banks within the first two years of the application of the operational guidance via a blog post published on the SRB's website. Lastly, the SRB also engaged with stakeholders, including with foreign authorities, to seek alignment with other jurisdictions, where relevant.

Public Interest Assessment (PIA)

Throughout 2024, the SRB continued to refine its analytical models underlying the PIA. The developments in this area were driven by access to new data sources, lessons learned from the previous RPCs, and crisis cases as well as ongoing discussions linked to the review of the CMDI framework. Specifically, the SRB, in close cooperation with EIOPA, further enhanced its analysis of contagion both within and outside of the banking sector, by expanding the scope of entities in its models. Following the signing of a Memorandum of Understanding with the ECB in 2023, the SRB began the process of implementing confidential statistical data³⁷ into its analytical tools for assessing contagion and the impact of bank failure on the real economy.

The SRB has continued its work in the areas of cyber risk, digital finance and non-bank financial intermediation to better understand how these elements can affect financial stability and resolvability of banks in the short and medium term. As a part of this work, the SRB has been collaborating with external stakeholders by joining the relevant working groups under the umbrella of the ESRB and other international fora.



³⁷ Namely the Security Holdings Statistics, Centralised Securities Database and AnaCredit data.

STRATEGIC AREA 2: GOVERNANCE, ORGANISATION AND TOOLS

With strengthened governance, streamlined organisation, a strong and positive organisational culture and through the support of innovative technology, the SRM will strengthen its operations, foster trust and unlock new opportunities, while also boosting its reputation in the resolution field.

Strategic Objective 2.1: Strengthened governance and streamlined structure

In 2024, the SRB conducted a stocktaking exercise, which led to the establishment of an official list of committees and sub-structures, along with their relevant mandates. This exercise also resulted in recommendations for improving the internal decision-making process, including a proposal to restructure the SRB's technical bodies. The SRB updated the Terms of Reference for its Steering Committees and technical bodies, and created a set of rules to ensure consistency in future updates coverage. With the aim of enhancing the SRM integration, the afore-mentioned rules offered the possibility for NRAs to participate in TNs. This represented an important new initiative aiming to further boost cooperation within the SRM. In 2024, the SRB also organised two dedicated SRM workshops involving members of its Plenary Session and SRB senior management. The workshops provided a platform for sharing best practices, fostering substantive discussions on ongoing and new initiatives, and identifying improvements for increasing efficiency.

Additionally, the SRB made advancements in defining priorities across all levels, including TNs and the work programme of CoRes, ensuring that content was fully aligned with the decision-making bodies and with the content of the SRM Vision 2028 strategy. To enhance transparency, the SRB prepared new communication

elements regarding decision-making processes (e.g., dedicated news and flashcards, standardised flow of information from management meetings, etc.) within the SRB.

While work had to slow down on the business process mapping initiative in 2024 in order to accommodate other strategic priorities, the SRB still made progress in documenting and updating business process maps, applying a standardised approach which ensures a more streamlined and harmonised documentation of main business processes across the organisation.

In 2024, the SRB also reflected on the organisational structure required to deliver the strategy, resulting in two internal re-organisations. In March 2024, a first reorganisation aimed at strengthening prerequisites in the areas of digitalisation, KM and HR was carried out by creating a dedicated unit and teams for these areas. In December 2024, a second re-organisation aimed at achieving a balanced allocation of tasks and responsibilities across the organisation, capitalising on synergies and optimising the utilisation of expert knowledge. Amongst others, the re-organisation revised the structure and roles and responsibilities of the horizontal and policy functions and brought the resolution planning for LSIs earmarked for resolution in close organisational proximity with the resolution units.

Strategic Objective 2.2: Strong and positive organisational culture and values

A strong and positive organisational culture, rooted in clear values, plays a pivotal role in shaping the governance of an organisation. It fosters a sense of unity, accountability, and transparency, all of which are essential for effective decision-making and leadership.

In 2024, the SRB embarked on a series of projects aimed at strengthening and harmonising its management culture, with a focus on promoting a 'Tone at the Top' culture. To achieve this goal, the SRB launched a series of targeted initiatives, including awareness campaigns, widened managerial meetings, and town hall events with all SRB staff. These gatherings provided a platform for information exchange, feedback, and discussion, helping to break down silos and promoting a sense of community across the SRM.

Furthermore, the SRB developed a charter on managerial best practices, which aims to promote a cohesive approach to management and which will be the basis for targeted initiatives (e.g., team-building events) in 2025.

The SRB also recognised the importance of effective internal communication in promoting its goals and values. To that end, the SRB produced internal communication products, including a widely used intranet, videos, newsletters and magazines. Relevant information was also shared with NRAs through a variety of channels.

To support these initiatives and ensure their successful implementation, the SRB established an informal working group on internal communications, compliance and ethics. This group played an important role in promoting good practices within the SRB, helping to spread a culture of transparency, accountability, and inclusiveness throughout the organisation e.g., by means of a dedicated training session on effective and safe engagement with SRB stakeholders.

Promoting sustainability within the SRB work

The SRB advanced its preparatory work towards the Eco-Management and Audit Scheme (EMAS) certification (see section 2.8). At the same time, initial work to integrate sustainability principles into the SRB core business started in 2024 through desk research. Following this, as previously mentioned, the Investment Plan was amended to ensure that investments in sustainable instruments undertaken by the

investment managers comply with the SRB's ESG targets. This work will continue in 2025 in order to promote further sustainability within the SRB work. The SRB also participated as an observer in the Network for Greening the Financial System throughout 2024.



Strategic Objective 2.3: Digital transformation and use of best-practice technologies

In 2024, the Data and Digital Transformation Unit was created to support and accelerate work on this strategic objective together with ICT. The Unit's mission is therefore to create a framework for a robust data ecosystem within the SRM fuelling business agility, innovation and efficiency while fostering a culture of digital transformation across the organisation.

SRB's digital transformation

As part of its efforts to drive innovation and efficiency, the SRB established a permanent SRM working group – Digital Transformation Group (DTG) – hosting a diverse group of experts from the SRB, as well as representatives from NRAs with the aim of fostering a culture of innovation, creativity and openness at all levels throughout the SRM and for initiating work on proofs of concept (PoC). The first meeting took place in December 2024. The SRB also initiated a stakeholder analysis, that consisted of surveys and dialogues that were launched to identify existing tools and solutions, with a particular focus on AI governance. In parallel, the SRB organised a dialogue with the ECB to identify the tools that could be adopted by the SRB/SRM. Lastly, a new survey was also launched to identify tools and initiatives at NRA level. Thanks to those foundational activities, the DTG is now well-equipped to bring added-value to the organisation.

Furthermore, the SRB started preparatory work on the establishment of the iLab (Innovation Laboratory), an initiative for empowering the SRB to develop PoCs in a flexible environment and to facilitate the innovation process. PoCs will be developed in key areas such as digitalisation, automation, and process management. Notably, the iLab will maintain a close collaborative relationship with relevant business units.

On this basis, the SRB also initiated the development of a fully-fledged Digital Transformation Strategy that will consider all of the aforementioned elements.

SRM's and SRB's data capabilities

A new CoRes Sub-structure focused on Data and Digital Transformation was also established. Potential adjustments to its mandate and membership are on the horizon, and its first meeting was held in November 2024. This new body offers the opportunity of working at SRM level on the Digital Transformation Strategy, the Data Strategy and on the reporting framework and processes.

The SRB continued to make progress with the development of its internal data capabilities. As an example, the Tableau Next project targets enhanced data visualisation and analysis capabilities thanks to a revised governance, an extension of the library and/or dashboards and new trainings. Similarly, an initiative on data quality was launched to improve the level of the automation and to develop additional functionalities to assess the data capabilities of the banks. As another example, a major milestone has been achieved in clarifying roles and responsibilities in the 'data management chain'. Each dataset now has a clearly defined owner, and an SRB data catalogue has been established. As a next step, the SRB plans to explore the adoption of a specific ICT solution.

To improve data management and collaboration with stakeholders, the SRB started reassessing the resolution reporting process in coordination with NRAs. The SRB is also working on developing tools to support its Data Access Management (DAM) policy and has begun drafting new data policies. Additionally, progress has been made with regard to exploring opportunities to grant external access to some SRB ICT solutions to NRAs.



Application enhancements

The SRB further improved the functions and performance of its ICT applications with new releases for the Reference Data Factory, the Data Certification Gateway, Ready for Crisis, Electronic Documents & Records Management System, Administrative Contribution, Resolution Reporting, and the SRF. The SRB finalised the first release of its Resolution Planning and continued its work on the Single Data Source with DAM.

Operational efficiency

The SRB invested in refining its internal processes which included introducing an upgraded document management platform, a new ICT system for e-recruitment, as well as an optimised platform for litigation management.

Deployment and monitoring

The SRB further modernised its processes for deploying ICT systems through automation, centralisation, and standardisation. Moreover, the SRB enhanced end-to-end system monitoring for data and system owners.

Resilience and infrastructure

The SRB focused on resilience measures, especially in the area of putting together a Disaster Recovery Plan, and enabled the segregation of environments to ensure a more resilient, secure, and adaptable infrastructure. In 2024, the SRB progressively implemented the infrastructure necessary for supporting future innovation initiatives related to the new SRM strategy.

Cybersecurity initiatives

The SRB is raising the bar on cybersecurity. The Board has developed a new ICT Cybersecurity Framework with its own policy and will continue its work on developing corresponding ICT standards. The new ICT Cybersecurity Policy entered into force during the last quarter of 2024. Moreover, the SRB further improved its security by progressively extending Multi-Factor Authentication to its internal ICT systems and committed to a rigorous vulnerability patching process. The deployment and implementation of these ICT solutions were guided and monitored by the internal ICT Steering Committee.

STRATEGIC AREA 3: HUMAN RESOURCES

HR is a critical area for any organisation's strategy and success, as it directly influences the effectiveness of its workforce. The HR function ensures that the right talent is attracted, nurtured, and retained, something which is of fundamental importance in achieving strategic objectives.

Strategic Objective 3.1: Motivated and professional pool of talent

Internal and external mobility

As the SRB continues to evolve as an organisation, its internal mobility policy was revised and an external mobility strategy and corresponding policy were developed in 2024. These documents outline clear principles and steps for further advancing and implementing the internal and external mobility programme in 2025 and beyond, with the aim of promoting a culture of career mobility. In addition to further streamlining the current organisational structure carried out in 2024 (see strategic objective 2.1), the SRB also created new opportunities for staff regarding internal mobility and rotation. Apart from the total of 237 transfers that were processed as part of the reorganisations, the rate of internal mobility is steadily increasing with 30 staff members having changed tasks and teams, in 2024.

At the same time, a successful initiative on staff swap initiative with the ECB continued and a second staff exchange programme kicked off in March 2024. This programme is part of the efforts of the Senior Leadership of both institutions to strengthen their cooperation and promote career paths through multiple European institutions. In addition to its cooperation with the ECB, secondments to the Bank of Italy, the Central Bank of Cyprus and the Bank of International Settlements in Switzerland were also carried out. Lastly, preparatory work on new initiatives with partner organisations was also undertaken. To ensure seamless integration, the SRB carefully balanced mobility opportunities with its own operational needs.

Talent management strategy

The SRB further developed its talent management strategy in the context of SRM Vision 2028. The first steps taken as part of the new strategy, the SRB included the finalisation of the review of the job title framework, resulting in a clear and transparent structure of roles and responsibilities. Furthermore, the SRB established a career guidance cell in 2024, which aims to offer staff members the opportunity to manage their own career development and career path, while providing professional guidance throughout the process.

Engagement and retention

In 2024, the SRB focused on the recruitment of the additional staff required for implementing the strategy. The recruitment campaigns focused on strengthening functions that are at the centre of the strategy - ICT, KM and HR – as well as maintaining reserve lists for core functions around resolution planning. In addition to bank resolution experts and new hires with horizontal profiles, the SRB onboarded experts in both the legal and HR fields, thus benefiting from prior recruitment campaigns.

The overall number of filled posts increased by 4.6% in 2024, completing the year with 456 of the temporary agent posts in the 2024 Establishment Plan being occupied. Another 25 employees were on unpaid leave on personal grounds at the same time, temporarily not filling any posts. The average vacancy rate during the year was 10.8%. Nearly 60% of all recruitments in 2024 were for resolution profiles (experts and senior experts) while 40% strengthened horizontal units.

Table 3. Number of staff versus Establishment Plan

Staff population	Budget 2022	Actual as of 31 December 2022	Budget 2023 ³⁸	Actual as of 30 September 2023	Budget 2024	Actual as of 31 December 2024
Temporary Agents	450	427	457	434	499	456
Seconded National Experts	35	22	35	21	25	17
Total	485	449	492	455	524	473

³⁸ As for the second amending budget 2023.

Strategic Objective 3.2: Learning and development

In 2024, the SRB continued providing a high number of training events, with 191 internal and 116 external training sessions, including trainings on resolution topics and tools, legal topics and ICT tools as well as trainings to integrate newcomers. The SRB continued to provide an extensive training offer in collaboration with NRAs in areas such as continuity of access to financial market infrastructures, services in resolution, TPLE Knowledge Sharing on Playbooks, banks' capital buffer usability under prudential and resolution requirements and the Commission's review of macroprudential policy.

The SRB established a working group on learning and development, with the aim of promoting an SRB learning culture and streamlining the consultation process on learning and development needs.

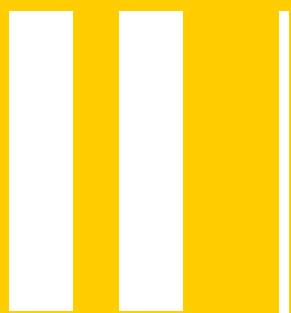
In addition, the SRB created a learning catalogue, with a library of trainings held previously and related materials which are available to staff in thematic order.

Strategic Objective 3.3: Increased focus on diversity and inclusion

In 2024, the SRB made significant steps towards promoting diversity and inclusion. The year marked the launch of a dedicated diversity and inclusion network, as well as the production of reports and statistics on staff trends and benchmarks which will pave the way for the development of a dedicated action plan addressing not only gender but also other dimensions of diversity. Awareness-raising events and initiatives, including a diversity and inclusion intranet page and events with external speakers, also took place. Moreover, the SRB has laid the foundation for a comprehensive approach to diversity and inclusion, with its detailed action plan which is set to be finalised by the end of 2025.

The increased focus on gender balance is showing concretely, as the share of female middle managers has increased from at around 10% in 2021 to 25% in 2023 and 30% at the end of 2024.

In addition, throughout 2024, the SRB's HR management worked on a daily basis to ensure that fundamental HR processes were operating in a timely manner and that they remained in line with their relevant legal basis.



Management

2.1. SRB Secretariat

In 2024, the Secretariat played a key role in strengthening SRB governance and streamlining internal structures. In the context of the strategy and the wider simplification initiative, the SRB Secretariat worked on optimising and simplifying internal procedures, and explored additional avenues to simplify processes while increasing flexibility and ensuring efficiency. For example, all written procedures were supported by the FORA online platform, designed to optimise the decision-making process.



Furthermore, the SRB Secretariat also provided guidance and advice on the simplification and planning for the RPC 2025, prior permission regime, impracticability, on-boarding and off-boarding of banks, application of MREL Maximum Distributable Amount restrictions, and substantive impediments to resolvability.

The Document Management Office performed its regular tasks, i.e., supporting staff in the use of Document management systems by implementing the SRB's Electronic Documents and Records Management System 2.0 which enhances the management of documents in a more user-friendly environment.

In 2024, the Business Continuity Office streamlined and updated the Business Continuity Management programme based on a Business Continuity Management Action Plan. SRB staff received the respective training material in order to act accordingly should the business continuity plan be triggered.

Furthermore, the SRB established a new function on KM which is managed by a dedicated office within the SRB Secretariat (see more details under strategic objective 1.3).

2.2. SRB Legal Service

The SRB Legal Service plays a pivotal role in the SRB and fulfils two key horizontal functions. It serves as the SRB's single representative in litigation and it provides independent centralised legal and strategic advice to the SRB's Board as well as to all the SRB's decision making bodies, units and services and it ensures the consistent application of the resolution framework across the Agency and within the BU.

In 2024, the SRB Legal Service continued with its mission to provide guidance to management and business units on the interpretation of intricate legal matters from both a policy and individual bank perspective. The core objective remained unwavering: delivering timely, law-compliant, impartial and clear contributions, whenever needed. One strategic objective focused on enhancing legal work processes through automation and digitalisation in an intelligent way. The SRB Legal Service continued to make use of digital tools concerning case management systems and KM databases.

Legal advice

In 2024, the SRB Legal Service continued to provide legal advice on EU law with a particular focus on BU law and the EU resolution framework. Overall, 94% of the advice requests were addressed in a timely manner. As the SRF transitioned into a steady state, the SRB Legal Service remains actively engaged in providing guidance on resolution financing matters.

Throughout the year, the SRB Legal Service also continued to coordinate the SRM Legal Network, fostering collaboration among SRB legal professionals, EU institutions and Member State authorities by facilitating discussions on key legal issues relevant to the SRM.

Additionally, in June 2024, the Legal Service organised the third SRB Legal Conference of which the theme was *'Navigating legal frontiers in the EU BU and beyond'*. The conference panels covered topics of strategic relevance to the activities of the SRB and, more generally, to the SRM, featuring speakers from EU Institutions, national regulatory authorities, international organisations, and academia, and representing a broad geographical spread.

Litigation proceedings

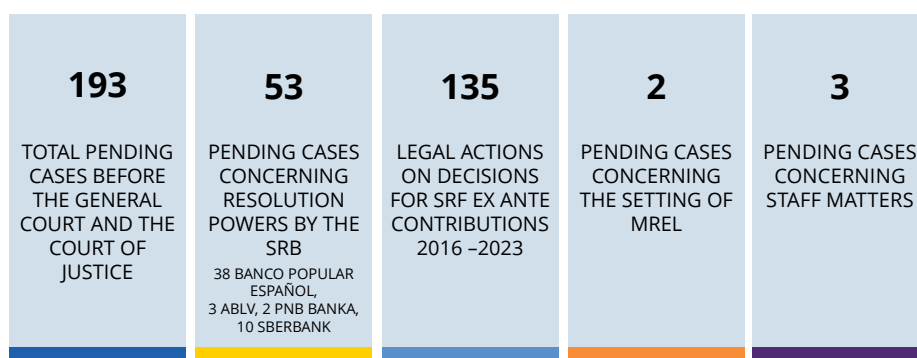
The SRB Legal Service is the service that represents the SRB before the Appeal Panel, the General Court and the Court of Justice.

2024 was a successful year in terms of litigation for the SRB. First of all, it marked the beginning of the successful conclusion of the litigation in relation to the decision to resolve Banco Popular Español. The Court of Justice confirmed the SRB's decision in all of the so-called pilot cases that were brought by shareholders of the

bank. In addition, the Court of Justice clarified important institutional questions and confirmed the compliance of the resolution framework with established legal principles in its judgment of 18 June 2024 in Case C-551/22 P. Following confirmation in these pilot cases, the General Court was able to conclude the vast majority of the over 100 other cases concerning the swift and efficient resolution of Banco Popular Español resolution and in favour of the SRB (see figures below)³⁹.

In addition, starting in December 2023 and throughout 2024, the General Court issued a large number of judgments in which it confirmed the SRB's approach regarding substantive aspects of the *ex ante* calculation. However, two main aspects still await final clarification by the Court of Justice. In April and June 2024, the General Court annulled the 2023 *ex ante* decisions for Dexia and Hypo Vorarlberg Bank finding that the overall *ex ante* contributions raised from the institutions in that year exceeded the 12.5% of the final target level estimated at that time. In addition, the General Court declared Article 70(7) of SRMR and the entire Council Implementing Regulation 2015/81, on which the 2022 *ex ante* decision was based, unlawful. Following those two judgments, the General Court annulled numerous *ex ante* decisions of the 2022 and 2023 cycle. The SRB has brought appeals in these cases before the Court of Justice, supported by the Commission, Council and Parliament.

Lastly, the General Court rendered its first judgment in relation to an MREL decision. In its judgment in Case T-450/22 it confirmed the SRB's decision and dismissed the appeal.



³⁹ The data reflects end of year data (status 31 December 2024). At the time of the drafting of this report (Q1 2025), only four Banco Popular Español cases are still pending before the General Court.

2.3. Appeal Panel

The SRB established the Appeal Panel in accordance with Article 85 of the SRMR for the purpose of deciding on appeals submitted against certain decisions taken by the SRB. The Appeal Panel is composed of five members and two alternates.

All Appeal Panel's decisions are published in an anonymised version at the Appeal Panel's Thematic Register on the SRB website

Pursuant to Article 85(3) of the SRMR, decisions by the Board which may be contested before the Appeal Panel refer to the areas of MREL determination, impediments to resolution, simplified obligations for some institutions, any penalties decisions taken by the Board (fines and periodic penalty payments), and to decisions taken by the Board in view of requests for public access to documents as well as to the contributions by institutions to the administrative expenditures of the Board and extraordinary *ex post* contributions to the Fund.

In 2024, the Appeal Panel dealt with six new appeals, two appeals contesting a decision taken by the Board denying access to documents and four appeals contesting a decision taken by the Board in the area of MREL determination. The Appeal Panel rendered its decisions in Cases 1/2024, 2/2024 and 3/2024. As a novelty, in 2024, the Appeal Panel delivered an intermediate decision in Case 4/2024, regarding the Appellant's request for the suspension of the appealed decision. The decisions in Cases 3/2024 and 4/2024 will be made publicly available in 2025.

At the end of 2024, appeal proceedings were ongoing in Case 6/2024. On 1 October 2024, the Appeal Panel, taking into account the parties' considerations and pursuant to Article 13 of the Appeal Panel's Rules of Procedure, stayed the appeal proceedings in Case 5/2024.

In the first half of 2024, the Appeal Panel delivered and published its final decision in the following cases filed in 2023: 1/2023 and 5/2023. Both appeals contested an SRB decision regarding the MREL determination. Also, in early 2024, the final decision in the joined Cases 2/2023 and 3/2023, taken by the Appeal Panel in late 2023 was published.

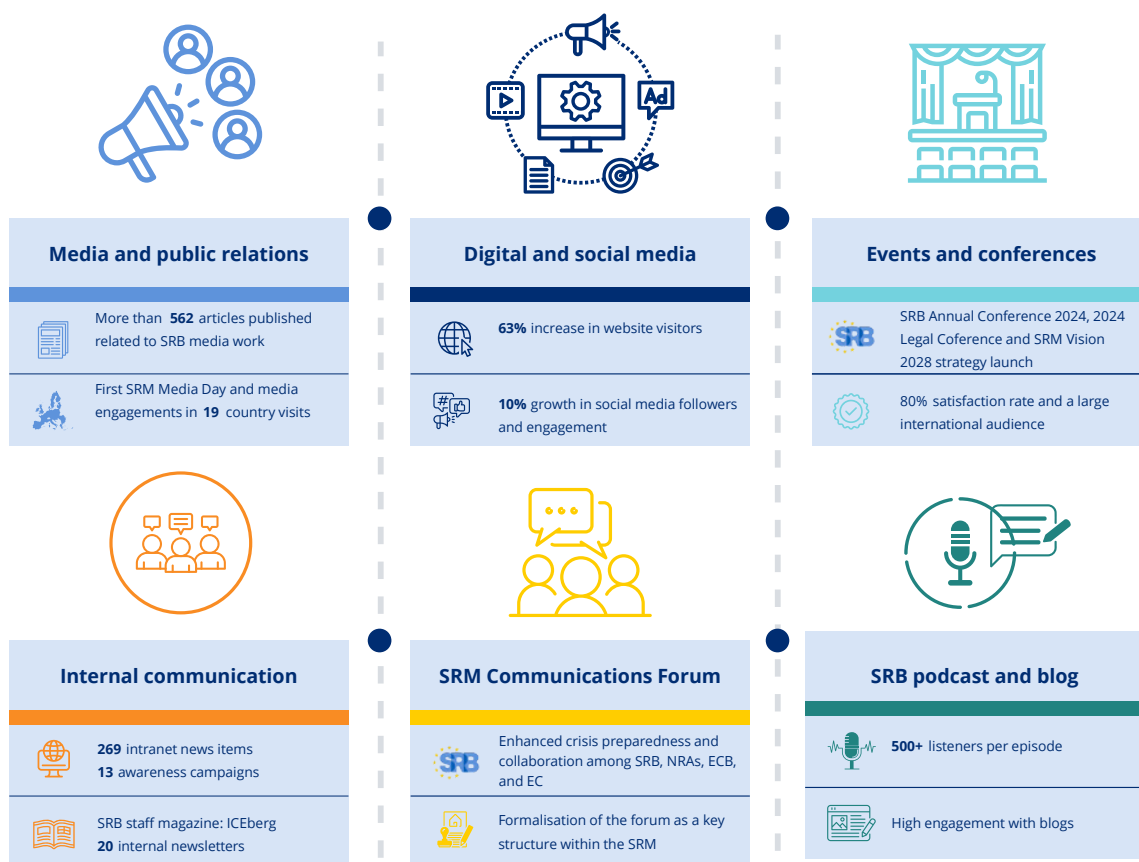
In early 2024, the Appeal Panel held oral hearings with the parties in Cases 1/2023 and 5/2023 and for appeals filed in 2024, namely in Cases: 1/2024, 2/2024, 3/2024 and 4/2024. All hearings were held in person and took place in Brussels.

The Appeal Panel, as member of the Inter-Agency Appeal Proceedings Network, actively contributed in 2024 to the network's deliverables and attended its annual meeting virtually

Lastly, the Appeal Panel also finalised the update of its RoP and the document was published accordingly.

2.4. Communications

The SRB Communications Team supports the achievement of the organisation's goals through high quality and effective external, internal and crisis communication and works in close collaboration with the SRM Communications Forum. The infographic below illustrates the main outcomes stemming from the implementation of the SRB communication work plan.



2.5. Data Protection Office

Throughout 2024, the DPO was actively engaged in and advised on topics related to digitalisation and innovation. This reflects the SRB's strategic goal of Digital Transformation as set in the SRM Vision 2028.

Some of the most important topics that the DPO worked on in 2024 included:

- ▶ Implementation of cloud-based solutions at the SRB, including assessment of the European Data Protection Supervisor (EDPS) Decision on the use of Microsoft 365 by the Commission and its impact on the SRB;
- ▶ The preparation of the data protection part of the SRB Artificial Intelligence (AI) risk assessment model;
- ▶ The implementation of new IT technologies in different areas, such as the e-Recruitment platform.

The DPO also continued to support all SRB units in their daily work, providing advice and feedback on various matters relating to data protection and reviewing data protection documentation⁴⁰.

The DPO responded to several queries from the EDPS, including in relation the complaint against the SRB lodged with the EDPS. One of the highlights of 2024 was the SRB DPO's participation as speaker at the EDPS Summit, held in June 2024, which was organised to celebrate the 20th anniversary of the EDPS⁴¹.

Throughout the reporting year, the DPO delivered internal training sessions tailored to the needs to ensure that SRB staff were adequately informed of their duties and rights, and created awareness-raising material aimed at SRB staff and data protection representatives at the SRB.

⁴⁰ Records, Data Protection Impact Assessment, privacy statements etc.

⁴¹ More information about the EDPS Summit: https://www.edps.europa.eu/data-protection/our-work/publications/events/2024-06-20-european-data-protection-summit-rethinking-data-democratic-society_en

2.6. Ethics and Compliance

In 2024, the SRB Ethics and Compliance Office continue to develop, implement, monitor, and manage the SRB’s ethics and compliance framework. SRB Ethics and Compliance remained focused on its core objectives of mitigating fraud risks, preventing fraud, and fostering a culture of integrity within the Agency and maintained a high level of responsiveness (eight working days — exceeding the internal target of a two-week response time).

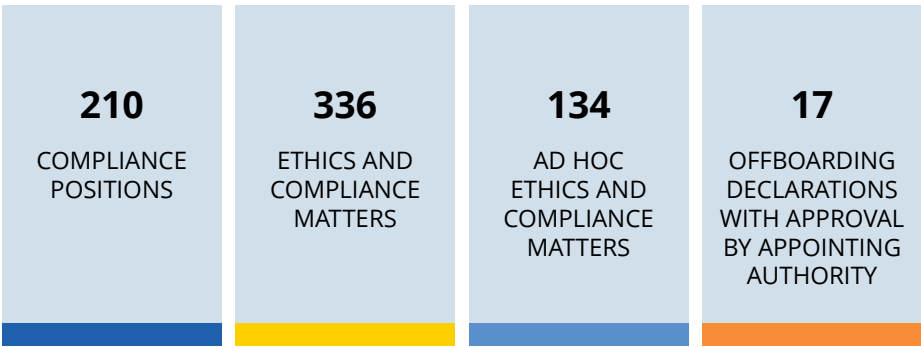
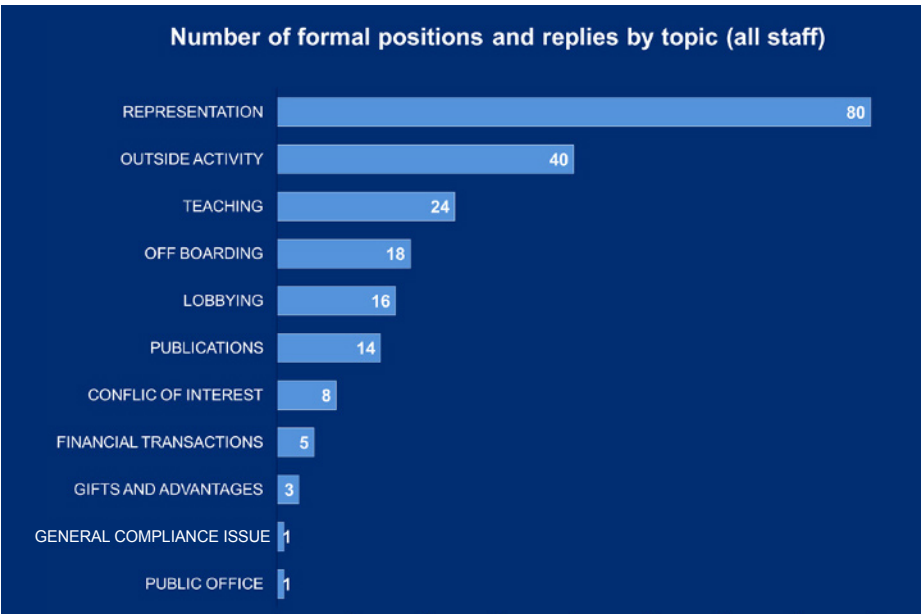


Figure 9. SRB Compliance formal positions and replies in 2024



As part of its effort to enhancing compliance monitoring, in December 2024, the Compliance Office launched the third iteration of its Housekeeping Exercise. This initiative played a pivotal role in strengthening the SRB's monitoring mechanisms and ensuring the timely reporting of ethics and compliance matters.

Additionally, efforts were undertaken to create a comprehensive stakeholder engagement programme to capture feedback, assess the effectiveness of ethics and compliance services, and ensure continuous improvement in service delivery (e.g., via targeted surveys and the annual Compliance Risk Assessment).

Strengthening the Anti-Fraud Framework

In 2024, the Compliance Office successfully concluded the implementation of the SRB Anti-Fraud Strategy 2022-2024, achieving its three core objectives:

- ▶ *Ensuring Compliance with Cybersecurity Regulations:* SRB Compliance monitored the SRB's adherence to cybersecurity-related regulatory, legal, and operational requirements.
- ▶ *Enhancing Rules for Externals:* a risk assessment was conducted on Conflicts of Interests and confidentiality in the context of third parties (contractors and contractors' personnel) based on a series of thematic workshops.
- ▶ *Promoting Leadership Engagement on Fraud Prevention:* Through the Tone at the Top series, the Compliance Office played a key role in strengthening awareness of fraud risks and effective countermeasures among Board Members, Heads of Units, and Team Leaders. A dedicated campaign toolkit was developed, to equip leadership with the necessary resources for enhancing fraud-related vigilance and awareness throughout the Agency.

Lastly, the Compliance Office conducted the SRB Fraud Risk Assessment, in 2024, which served as the basis for drafting the new Anti-Fraud Strategy for the period from 2025 to 2027.

Through these comprehensive objectives, the Compliance Office ensures continued transparency, accountability, and operational excellence in compliance practices.

2.7. Internal Control Office and Risk Management

The Internal Control Office is part of the Risk Management, Control and Compliance (RMCC) unit which was established in 2023. RMCC also includes the second line of defence functions of Risk Management integration, ICT Security risk management and SRF investment risk management, in addition to the Compliance Office. The data protection office and appeal panel Secretariat, while administratively in RMCC, have direct reporting lines to the SRB Chair and the Chair of the Appeal Panel respectively so that their independence is maintained.

The SRB continued applying its Internal Control Framework, assessed areas for improvement and provided reasonable assurance to the Chair regarding the achievement of the strategic objectives set out in the SRMR and the SRB Financial Regulation related to sound budget implementation. Based on these assessments, the Internal Control function identified possible internal control deficiencies and issues that could potentially affect the SRB's activities and the achievement of its objectives, then evaluated them and recommended necessary improvements. Work on defining the risk appetite continued with further operationalisation foreseen in 2025.

In order to better align the various risk and control functions within RMCC, a decision to establish a risk management integration function was taken in 2024, with its set-up planned in 2025.

In 2024, the RMCC also worked on ICT Security Risk Management, integrating it in its work programme and coordinating existing responsibilities, while also taking into account the impact of SRM Vision 2028. In 2024, the first version of the SRB ICT Security Risk Management Framework was finalised, incorporating as much as possible to the extent possible, the management of ICT security risk in the overarching Risk Management and Internal Control Framework of the SRB. This framework complements the SRB's Cybersecurity Framework, a management framework finalised by first line ICT security with contributions from ICT Security Risk Management.

In 2024, ICT Security Risk Management continued to act as a trusted advisor, evidenced by its participation as an observer on Steering Committees, as a member in the Patch and Vulnerability Management Group and AI Governance Expert Group, as well as by validating, challenging, monitoring and reporting the Project Owner's decisions regarding risk treatment to ensure compliance with approved thresholds.

SRF investment risk management

The SRF investment risk management function team is the second line of defence for the SRF. The main role of the function is to identify, monitor and mitigate all the risks stemming from the SRF's financial investments, or SRB portfolio, independently and in collaboration with the Investment Team. In 2024, work on the risk appetite was continued and a revamp of the independent tool for monitoring investments was initiated.

2.8. Environmental management

The SRB is committed to ensuring its environmentally-informed performance in its day-to-day business. Therefore, in 2024 the SRB continued its efforts to pave the way towards achieving EMAS certification (ISO 14001). The initial phase entailed a preliminary assessment in order to evaluate the potential implementation of EMAS at the SRB. This evaluation resulted in a Strategic Action Plan, covering a set of potential environmental initiatives (e.g., development of an environmental policy, and an environmental programme, calculation of the SRB's carbon footprint) which could be pursued in order to improve the environmental performance of the SRB. A number of these initiatives are already underway while other proposals will be further analysed over the course of 2025.

2.9. Budgetary and financial management

The 2024 budget implementation rate of Part I (including contingencies) was 69.8% (EUR 141 million) out of total commitment appropriations of EUR 202 million and 68.4% (EUR 112 million) out of EUR 164 million in payment appropriations. Excluding contingencies, the implementation rate was 86.2% for commitment appropriations and 78.9% for payment appropriations.

Income

Part I - Administration: this includes contributions from SRM institutions, calculated based on Part I of the budget adopted for the financial year, and adjusted for prior budget results and for contribution recalculations.

- ▶ Advance instalments: the SRB raised EUR 85 million in advance instalments in 2024, based on projected cash flows and to ensure a financial buffer. The full amount was successfully collected on 6 May 2024;
- ▶ Annual contributions: a total of EUR 54.2 million was invoiced for annual contributions. By 31 December 2024, EUR 54.2 million was collected, with only EUR 391 remaining outstanding;
- ▶ Repayments: thirteen institutions received repayments for the 2022 and 2023 cycles, totalling EUR 106 642. A total of EUR 139 787 was repaid, including an outstanding repayment from the 2022 collection cycle.

Other revenues

- ▶ Interest Income: EUR 2.7 million was generated from administrative cash accounts;
- ▶ Late Payment Interest: EUR 27 699 was collected due to late payments of administrative contributions;
- ▶ Recoveries: EUR 76 439 was recovered from expenditure and litigation cases. EUR 77 129 was established for recovery, with a difference of EUR 690 to be collected in 2025.

Part II - Fund: the income from the Fund for 2024 was EUR 0, as the target size of the SRF (1% of covered deposits) was met by the end of 2023.

- ▶ Interest Income: revenues from invested funds (cash coupons) were valued at EUR 386 million and EUR 1.22 billion from positive interest generated from central bank accounts;
- ▶ Investment and Bank Charges: after deducting EUR 1.21 million (including EUR 1.15 million for the dry-run exercise) related to investment portfolio management and bank charges, the Fund's assigned revenue for 2024 totalled EUR 72.2 billion (excluding IPC).

Expenditures

The following paragraphs summarise implementation of appropriations and on the budget implementation by titles.

Title 1: Staff expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
80.6 million	72.3 million	89.8 %	71.3 million	88.6 %

For Title 1, the primary expenditure was on staff payroll in Chapter 11 (EUR 66.3 million), early childhood centres and schooling (EUR 2 million), interim services (EUR 1.3 million) and administrative assistance from community institutions (EUR 0.7 million).

Implementation rates varied across different chapters. A significant factor in the budget execution rate was a higher-than-anticipated vacancy rate, resulting in reduced personnel expenses compared to initial estimates. The organisation experienced a greater number of unfilled positions than originally projected, leading to significant cost savings in salaries and benefits. Additionally, an overestimation of the 2023 indexation led to an inflated budget projection for 2024.

Title 2: Infrastructure and operating expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
30.4 million	26.0 million	85.9 %	20.3 million	67.0 %

In Title 2, the key areas of expenditure included ICT equipment and maintenance (EUR 7.7 million), rental costs (EUR 4.4 million), and telecommunication equipment costs (EUR 2 million). Overestimates in operational and contractual expenses played a key role in the lower budget execution rate.

Title 3: Operational expenditure				
Final budget after transfers EUR	Committed		Used in payment appropriations	
	EUR	% of final budget	EUR	% of total committed
90.7 million	42.2 million	46.5 %	20.3 million	38.3 %

The implementation rate of the Title 3 budget was 46.5% (EUR 42.2 million) out of EUR 90 million in commitment appropriations. Payments amounted to EUR 20.3 million (38.33% of planned payments).

Title 3 is exclusively for operational expenditure related to the implementation of the SRMR, and includes Chapter 31 for SRB operations, and Chapter 32 for contingencies. The implementation rate of the Chapter 31 budget was 73.6% (EUR 16.3 million) of available commitment appropriations (EUR 22.1 million), compared to 85.2% (EUR 27 million) out of EUR 31.7 million in 2023. Of the amount committed,

84.5% (EUR 13.8 million) was paid. This is an increase compared to 2023, when payments amounted to 56.2% (EUR 15.2 million).

Project and IT-related expenditure were reduced due to contract finalisations, project cancellations and reassessments of financial needs.

Due to the nature of activities under Chapter 32, which are inherently more difficult to forecast, the overall budget implementation for this chapter was lower than planned. This was primarily due to fewer resolution and litigation cases than expected, leading to reduced spending on professional consultancy and advisory services.

The implementation rate of the Chapter 32 was 37.8% (EUR 25.9 million) of available commitment appropriations (EUR 68.5 million), down from 57.4% in 2023, when EUR 23 million was committed out of EUR 40 million.

In 2024, EUR 6.5 million was paid, corresponding to a 21.7% implementation rate. In comparison, payments in 2023 amounted to EUR 10.5 million, which corresponds to an implementation rate of 34.9%.

Part II - Fund: The Fund expenditure was a total amount of EUR 1.2 million covering charges related to investment portfolio management and bank fees incurred in depositing the collected amounts with the SRB's NCB accounts and investment accounts. This includes EUR 1.15 million for the dry-run exercise.

Budget outturn

The budget outturn for 2024 is EUR 48.6 million (EUR 37.5 in 2023) and will be entered in the 2025 budget after approval by the Board in its Plenary Session in October 2025. The outturn will be used to reduce the administrative contributions for the following year.

Procurement

In 2024, the SRB launched 54 procurement procedures, and awarded 49 contracts following successful completion of the procurement procedure, mainly special negotiated and very low-value procedures, as well as the re-opening of framework contracts. See more details in Annex VIII.

2.10. Assessment of audit recommendations during the reporting year

Internal audit

In line with its mission, the primary objective of Internal Audit is to provide the SRB with assurances concerning the effectiveness and efficiency of the risk management, control and governance processes. Since its inception in October 2016 and until end of 2024, the internal audit function managed to finalise 35 audit engagements, including assurance audits, consulting engagements and OSI, in line with its annual risk-based audit plans. The scope of assurance audits covered the governance and organisation of the audited areas, including relevant risk management and control processes. The design and effectiveness of controls and, where relevant, the legality and regularity of transactions were assessed as part of the audits. In consulting engagements, internal audit advised SRB management on governance and organisational issues.

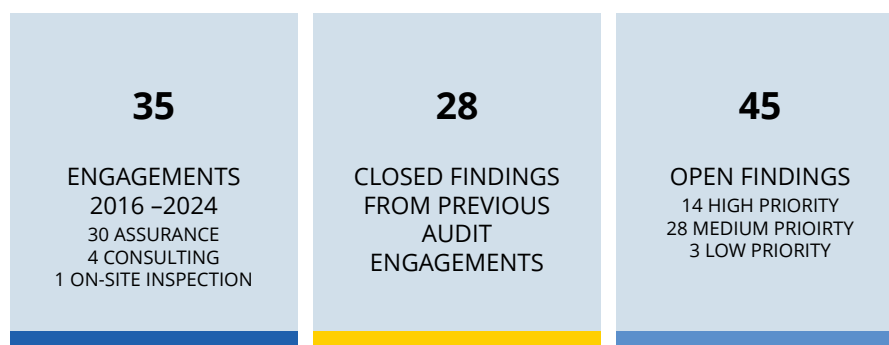
During the first quarter of 2024, the internal audit function finalised and issued the report for the SRF *ex ante* contributions audit from the 2023 audit plan.

During the year, the internal audit function focused on five assurance engagements:

- ▶ Operating Budget Management;
- ▶ Facilities – Physical and IT Inventory;
- ▶ Operationalisation of Resolution Tools other than Bail-in (RTOB);
- ▶ Public Interest Assessment (PIA);
- ▶ SRB Cybersecurity.

Final audit reports, including findings and recommendations, have been issued for the first four engagements, and the corresponding preliminary draft report has been issued for the audit engagement on SRB Cybersecurity. Subsequently, audited departments prepared action plans, which internal audit function will follow up on in the future.

In 2024, Internal Audit conducted follow-up reviews on several internal audit findings raised in previous audits in order to ensure appropriate actions were taken to address them.



The main high-priority findings outline the need for further improvement in the areas of business continuity management, ethics and compliance function, oversight of LSIs, the operationalisation of resolution strategies (bail-in) and operating budget management.

External audit

The SRB is audited every year by the external auditor, the European Court of Auditors (ECA). The audit provides a Statement of Assurance regarding the reliability of the accounts of the Board and the legality and regularity of the transactions underpinning them⁴². ECA also conducted a separate audit on any contingent liabilities arising as a result of the performance by the SRB, Council or the Commission of their tasks under the Article 92(4) of Regulation (EU) No 806/2014 for the 2023 financial year⁴³. In addition, an independent external auditor verifies the income, expenditure and financial position of the SRB. The ECA audit over the financial year 2024 accounts began in October 2024 and the final report is expected to be delivered in October 2025.

⁴² https://www.eca.europa.eu/ECAPublications/SAR-AGENCIES-2023/SAR-AGENCIES-2023_EN.pdf

⁴³ The annual report for the financial year 2023 on the Annual Accounts Audit also covers the Contingent Liabilities Audit.



Assessment of the effectiveness of internal control systems

3.1. Review of the elements supporting assurance

The SRB conducts its operations in compliance with the applicable laws and regulation, working in a transparent manner, and maintaining a high level of professional and ethical standards. The SRB adopted its Internal Control Framework, based on the Commission equivalent and international best practice, with the aim of ensuring the achievement of its objective and its mandate.

Elements supporting assurance can be found in the previous sections of this document, for instance Governance in section 2.1, data protection aspects in section 2.5, Ethics and Compliance in section 2.6 and Internal Control in section 2.7, financial resources management in sections 2.9 and audit management in section 2.10.

3.2. Effectiveness of internal control systems

Internal control encompasses the measures that management and staff take so as to ensure that:

- ▶ operational activities are effective and efficient;
- ▶ legal and regulatory requirements are met;
- ▶ financial and other management reporting are reliable;
- ▶ assets and information are safeguarded.

The monitoring cycle of SRB's internal control system is based on ongoing activities and specific periodical assessments. Deficiencies identified in the context of monitoring activities are important elements and are taken into account in the overall assessment of the presence and functioning of the internal control system. All components and principles should be present and functional, and such components should operate effectively as a whole.

3.3. Conclusion of assessment of internal controls

The SRB worked on achieving full compliance with its internal control principles and the Internal Control Office continued to carry out regular assessments to measure the effectiveness, and further improve the efficiency of its internal control system.

The reported information stems from the results of monitoring by management and auditors, as well as other aspects mentioned throughout this report, and based on a systemic analysis of evidence available.

The assessment of the effectiveness of the SRB's internal control system was performed using the methodology described in the relevant decision with some exceptions as regards the use of the internal control monitoring criteria. The assessment builds on the knowledge and experience of staff and management and on the results of the continuous monitoring of controls embedded in procedures. The assessment was organised by the Internal Control Office on the basis of the following three elements:

- ▶ exceptions to rules and procedures, including non-compliance events: scrutiny of the reports that could point to control deficiencies;
- ▶ audit observations of the SRB Internal Audit function, the ECA and the external audit firm: analysis of the results of the audits and audit follow-up work to assess their impact on the internal control system;
- ▶ results of the internal desk review of the Internal Control Office including contributions of the key staff supporting important elements of the set-up and functioning of the internal controls.

The conclusion of the assessment of internal controls is positive. The internal control system is sound and provides reasonable assurance⁴⁴ to the senior management of the SRB that the components and principles of the Internal Control Framework are in place and functioning. Additionally, the control procedures put in place provide the necessary guarantees concerning the legality and regularity of the SRB's transactions. While the assessment detected some deficiencies, these are considered minor/moderate and therefore do not put the overall conclusion into question, as measures for improving controls have already been taken.

In 2024, the SRB allocated approximately 30 FTEs to control activities across critical areas including procurement, expenditure, ex ante verification, financial reporting (accounting), and revenue covering both ex ante assessments and operations related to administrative contributions, funding, and investments. This assessment

⁴⁴ Even an effective internal control system, no matter how well designed and operated, has inherent limitations – including the possibility of the circumvention or overriding of controls – and therefore can only provide reasonable and not absolute to management regarding the achievement of business objectives.

primarily focuses on first-line controls, reflecting established practice. The total estimated cost of controls, including direct costs, represents 1.60% of the 2024 executed budget.

3.4. Reservations

Not applicable.



IV | Declaration of assurance

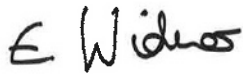
4.1. Statement of managers in charge of risk management and internal controls

Statement of the responsible for the risk management and internal control function

I declare that in accordance with the SRB's internal control framework, I have reported my advice and recommendations on the overall state of internal control in the SRB to the Chair.

I hereby certify that the information provided in the present Annual Report and in its Annexes is, to the best of my knowledge, accurate and complete.

Brussels, 10 June 2025



Eva Widmer

Head of Risk Management, Control and Compliance

Statement of the responsible for completeness and reliability of management reporting on results and on the achievement of objectives

I hereby certify that the information provided regarding performance reporting in the present Annual Report and in its Annexes is, to the best of my knowledge, accurate and complete.

Brussels, 11 June 2025



Vincent Decroocq

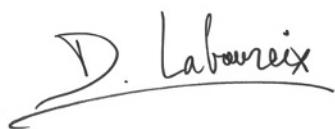
Head of Cabinet

4.2. Declaration of assurance by the Chair

I, the undersigned, Dominique Laboureix, Chair of the Single Resolution Board, in my capacity as authorising officer:

- ▶ declare that the information contained in this report gives a true and fair view.
- ▶ state that I have reasonable assurance that the resources assigned to the activities described in this report have been used for their intended purpose and in accordance with the principles of sound financial management, and that the control procedures put in place provide the necessary guarantees concerning the legality and regularity of the underlying transactions.
- ▶ this reasonable assurance is based on my own judgement and on the information at my disposal.
- ▶ confirm that I am not aware of any element not reported here that could harm the interests of the Single Resolution Board.

Brussels, 12 June 2025

A handwritten signature in black ink, reading 'D. Laboureix', with a long horizontal flourish underneath.

Dominique Laboureix
Chair of the Single Resolution Board



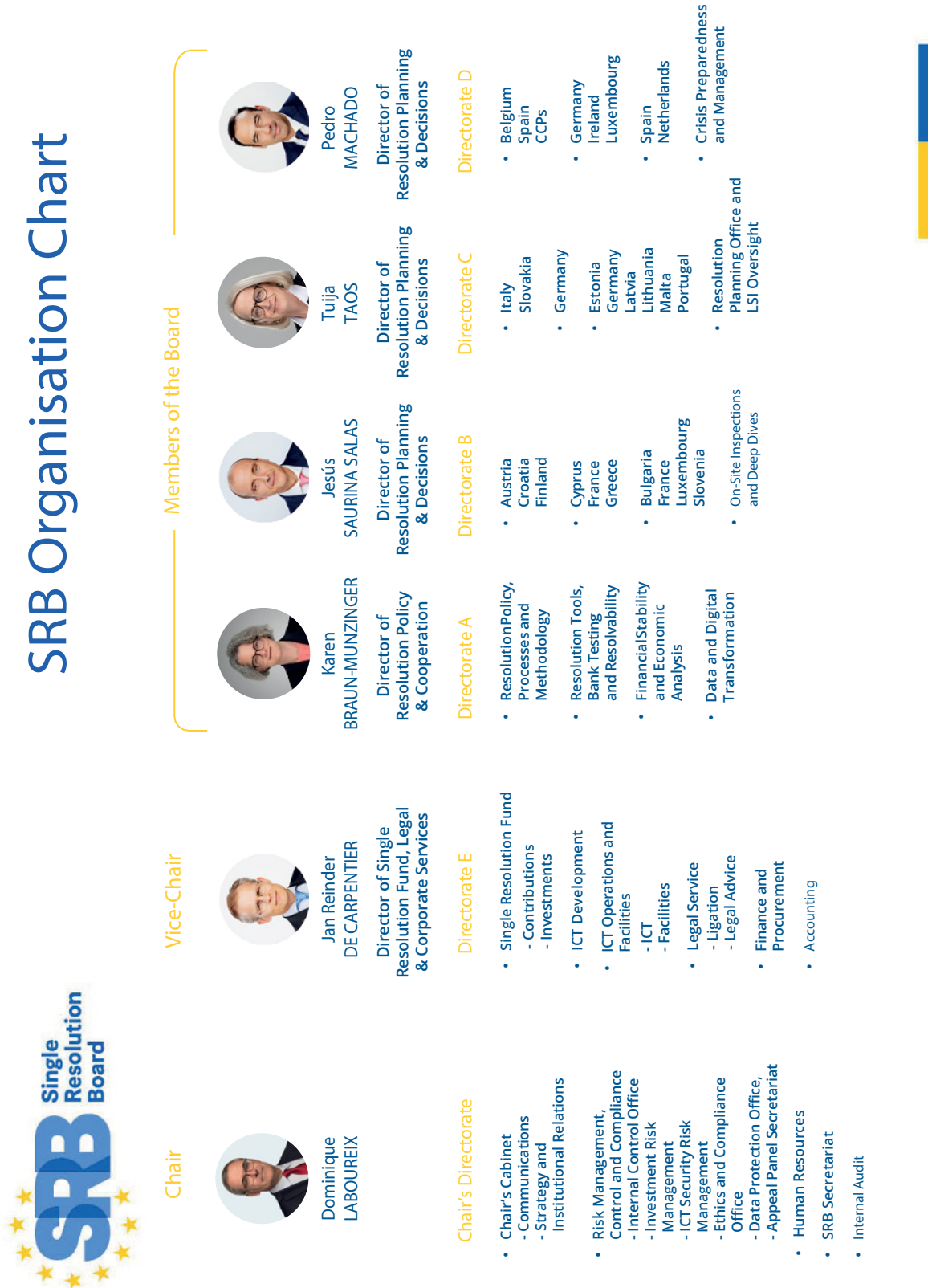
**Single
Resolution
Board**



| Annexes

Annex I — Organisation chart

December 2024



Annex II — Members of the Plenary Session

Status 31 December 2024

Role	Name	Authority
Chair	Dominique LABOUREIX	SRB
Vice-Chair	Jan Reinder DE CARPENTIER	SRB
Full-time board member	Karen BRAUN-MUNZINGER	SRB
Full-time board member	Jesús SAURINA SALAS	SRB
Full-time board member	Tuija TAOS	SRB
Full-time board member	Pedro MACHADO	SRB
Member appointed by participating Member State representing the NRA	Pahor MARKO	Slovenia - Banka Slovenije
Member appointed by participating Member State representing the NRA	Frédéric VISNOVSKY	France - Autorité de contrôle prudentiel et de résolution
Member appointed by participating Member State representing the NRA	Álvaro LOPEZ BARCELO	Spain - FROB (Spanish Executive Resolution Authority)
Member appointed by participating Member State representing the NRA	Géraldine THIRY	Belgium - National Bank of Belgium
Member appointed by participating Member State representing the NRA	Christiana ARGYRIDOU - DIMITRIOU	Cyprus - Central Bank of Cyprus
Member appointed by participating Member State representing the NRA	Mark CASSIDY	Ireland - Central Bank of Ireland
Member appointed by participating Member State representing the NRA	Julita VARANAUSKIENĖ	Lithuania - Bank of Lithuania
Member appointed by participating Member State representing the NRA	Vassilis SPILIOTOPOULOS	Greece - Bank of Greece
Member appointed by participating Member State representing the NRA	Roberto CERCONE	Italy - Banca d'Italia - Resolution Unit
Member appointed by participating Member State representing the NRA	Ilze POSUMA	Latvia - Latvijas Banka
Member appointed by participating Member State representing the NRA	Romain STROCK	Luxembourg - Commission de Surveillance du Secteur Financier
Member appointed by participating Member State representing the NRA	Cindy VAN OORSCHOT	Netherlands - De Nederlandsche Bank
Member appointed by participating Member State representing the NRA	Júlia ČILLÍKOVÁ	Slovakia -- Slovak Resolution Council
Member appointed by participating Member State representing the NRA	Christian BUTTIGIEG	Malta - Malta Financial Services Authority
Member appointed by participating Member State representing the NRA	Riin HEINASTE	Estonia - Finantsinspektsioon (Estonian Financial Supervision and Resolution Authority)

Role	Name	Authority
Member appointed by participating Member State representing the NRA	Petar CHOBANOV	Bulgaria - Bulgarian National Bank
Member appointed by participating Member State representing the NRA	Eduard MÜLLER	Austria - Austrian Financial Market
Member appointed by participating Member State representing the NRA	Jaakko WEURO	Finland- Finnish Financial Stability Authority
Member appointed by participating Member State representing the NRA	Michael FAULEND	Croatia - Croatian National Bank
Member appointed by participating Member State representing the NRA	Birgit RODOLPHE	Germany - Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Member appointed by participating Member State representing the NRA	Luís Augusto Máximo DOS SANTOS	Portugal - Banco de Portugal
Observer in accordance with Article 1.6 of RoP of Plenary Session	Petar DZELEPOV	Bulgaria - Financial Supervision Commission (FSC)
Observer in accordance with Article 1.6 of RoP of Plenary Session	Angel ESTRADA	Spain - Banco de España - (Spanish Preventive Resolution Authority)
Observer in accordance with Article 1.4 of RoP of Plenary Session	Anneli TUOMINEN	European Central Bank
Observer in accordance with Article 1.4 of RoP of Plenary Session	John BERRIGAN	European Commission - DG Financial Stability, Financial Services and Capital Markets Union
Observer in accordance with Article 1.7 of RoP of Plenary Session	Francesco MAURO	European Banking Authority

Annex III — Key performance indicators covering the 2024 cycle

CORE BUSINESS		
Strategic objective 1.1. Crisis preparedness		
SRM Vision 2028 – Measurement areas		
Implementation of lessons learnt from dry runs and crisis cases		
Satisfaction with dry runs and simulations		
Integration of mitigation activities stemming from identified and material new threats		
Multi-Annual Plan – Key Performance Indicators		
Key Performance Indicator	Target 2024	Value 2024
Percentage of lessons learned implemented from dry runs and crisis cases ⁴⁵	>70%	76%
Percentage of participants in dry runs and simulations that find exercises are useful or very useful measured by post-exercise surveys	>80%	85%
Annual Work Programme 2024 – Indicators		
Indicator	Target 2024	Value 2024
Number of crisis preparedness documents updated or drafted	30	30
Number of releases of crisis tools	1	1
Number of dry runs and simulations carried out	3	3
Number of national handbooks updated/completed	21	21
Number of training sessions provided on crisis readiness	8	12

⁴⁵ Target is set at 70% on a recurrent basis as lessons learned in the case of certain topics require multi-year work. However measurement is taken on a natural year.

Strategic objective 1.2. Crisis oriented resolvability and resolution planning
SRM Vision 2028 – Measurement areas

Overall progress of banks' resolvability

Deep dives carried out as planned following coverage criteria

Implementation of OSI recommendations

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
Percentage of banks that improve their capabilities for resolution	100%	100%
Percentage of deep-dives carried out as planned following coverage criteria ⁴⁶	75%	74%
Percentage of implementation of OSI recommendations ⁴⁷	n/a	n/a

Annual Work Programme 2024 – Indicators

Indicator	Target 2024	Value 2024
Number of completed process changes to the RPC	4	4
Number of tests on resolvability carried out	140 tests	214 ⁴⁸
Number of deep dives carried out as planned	19	14
Number of OSIs carried out	1	0 ⁴⁹
Number of training sessions on substantive impediments	1	1

⁴⁶ Out of 19 planned, 14 were carried out.

⁴⁷ First OSIs are carried out in 2025. Baseline and targets will be estimated once the first OSIs have been completed.

⁴⁸ Based on priority letters communicated to banks in preparation of the annual RPC 2024.

⁴⁹ While the SRB successfully completed all preparatory work in 2024 to launch two OSIs at the end of 2024, OSI inspections were carried out in early 2025. Therefore, the value will be counted for 2025.

Strategic objective 1.3. SRM as a reference in the resolution field**SRM Vision 2028 – Measurement areas**

Adoption rate of knowledge management tools

Audience outreach

Stakeholder perception survey results

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
Percentage of change of user interactions with the knowledge management tools ⁵⁰	n/a	n/a
Percentage of change in audience outreach	>5%	62% ⁵¹

Annual Work Programme 2024 – Indicators

Indicator	Target 2024	Value 2024
Number of knowledge management tools mapped	TBD	2
Number of papers produced /published	>2	3
Number of events with third countries and international institutions	30	30
Number of events with industry	9	9

⁵⁰ This indicator represents the number of times users consult KM tools and, as tools become more complete and more precise, it is expected to increase. The target will be established once the mapping of KM tools has been completed.

⁵¹ This is an amalgamated figure from the website, social media channels and event attendance. The main driver for the high value was the large increase in website page views during 2024 (compared to 2023).

STANDARD OPERATIONS THAT CONTRIBUTE TO THE CORE BUSINESS OBJECTIVES		
Annual Work Programme 2024 - Indicators		
Indicator	Target 2024	Value 2024
Number of LSIs covered with resolution plans as percentage of the expected total	98%	99.7%
Number of plans under SRB remit approved within the cycle in RPC 2023 and 2024	101	2023 RPC: 43 ⁵² 2024 RPC: 52 ⁵³
Number of regular MREL dashboards prepared	4	4

⁵² Difference with the 46 expected due to 3 banks withdrawn from the cycle given bank-specific circumstances.

⁵³ This figure refers to the number of resolution plans already adopted as of 31 December 2024.

GOVERNANCE, ORGANISATION AND TOOLS		
Strategic objective 2.1. Strengthened governance and streamlined structure		
SRM Vision 2028 – Measurement areas		
Average duration of decision-making processes		
Alignment of work programmes		
Coverage of methodology topics developed by joint NRA-SRB working groups		
Multi-Annual Plan – Key Performance Indicators		
Key Performance Indicator	Target 2024	Value 2024
Average number of days on formal approval of policy deliverables	17.6 days ⁵⁴ (<5%)	16.8 days
Alignment index of SRB work programmes / CoRes work programme and ITN work programmes	n/a	100%
Number of deliverables produced in joint NRA/SRB groups as percentage of total final deliverables ⁵⁵	n/a	12%
Annual Work Programme 2024 - Indicators		
Indicator	Target 2024	Value 2024
Number of terms of reference/mandates for internal bodies reviewed or updated	11	8
Number of core business documents produced in working groups including NRAs ⁵⁶	3	2
Number of business process maps formally approved/updated	120	106

⁵⁴ The target was to reduce the average number of days by 5% compared to the previous year (the baseline was 18.5 days).

⁵⁵ This figure represents the deliverables produced and delivered by TNs during the period when NRAs were part of the respective technical network. There was a gradual inclusion of NRAs in the internal work of the SRB in 2024.

⁵⁶ This figure represents publications and documents released to banks during the period when NRAs were part of the respective TNs.

Strategic objective 2.2. Strong and positive organisational culture and values
SRM Vision 2028 – Measurement areas

Staff engagement survey indicators on engagement and work environment

Carbon footprint

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
SRB carbon footprint (Greenhouse gas emissions tons per year)	-	n/a ⁵⁷

Annual Work Programme 2024 - Indicators

Indicator	Target 2024	Value 2024
Number of managerial meetings, town hall events and other internal events	8	17
Number of SRM Vision 2028 progress reports disseminated	3	3
Number of internal magazines produced and distributed	24	22
Number of awareness raising campaigns launched	10	13

⁵⁷ The SRB continues to work on implementing the methodology for the SRB eco system to be able to calculate GHG emissions and reliable data.

Strategic objective 2.3. Digital transformation and adoption of best-practice technologies⁵⁸**SRM Vision 2028 – Measurement areas**

Business alignment index

Data management framework coverage

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
Number of digitalisation opportunities identified and successfully implemented by the DTG ⁵⁹	TBD	n/a
Data Governance Framework	60%	60%

Annual Work Programme 2024 – Indicators

Indicator	Target 2024	Value 2024
Number of initial ideas originated and analysed by DTG ⁶⁰	n/a	n/a
Number of new policies to be developed	n/a	0 ⁶¹

⁵⁸ This section underwent a thorough review after the creation of the Data and Digital Transformation Unit in June 2024. As a result, the key performance indicators set out in the SRB's Annual Work Programme for 2024 for strategic objective 2.3 were considered as not relevant and were replaced by more appropriate ones, thus aligning with the new Unit's mandate and priorities. The new key performance indicators reported in this section are also reflected in the SRB's Annual Work Programme for 2025.

⁵⁹ The DTG was formally established at the end of 2024, as part of the new Data and Digital Transformation Unit mandate. The determination of the potential initiatives to be examined will be part of its tasks and this will determine the set of adequate targets for the next four years.

⁶⁰ Same as above.

⁶¹ In 2024, the SRB began preparatory work for new policies which will be developed in 2025. Meanwhile, the SRB drafted the Terms of Reference of the DTG and the mandate of the CoRes Sub-structure on Data and Digital Transformation.

HUMAN RESOURCES		
Strategic objective 3.1. Motivated, diverse and professional pool of talent		
SRM Vision 2028 – Measurement areas		
Staff turnover		
Vacancies covered by internal mobility		
Multi-Annual Plan – Key Performance Indicators		
Key Performance Indicator	Target 2024	Value 2024
Number of staff leaving the SRB in the year as percentage of the total staff	<6%	3.8%
Number of total posts filled by internal candidates, as percentage of total number of vacant posts filled	30%	38%
Number of positions from the establishment plan filled or covered by selection procedures, as percentage of the total positions in the establishment plan	>95%	99%
Annual Work Programme 2024 - Indicators		
Indicator	Target 2024	Value 2024
Number of internal vacancies opened and managed	>10	7 ⁶²
Average number of sick leave days per day as % of staff	<3%	2.97%
Number of external mobility (swaps or otherwise)	7	8

⁶² One of the internal vacancies launched in 2024 was a Bank Resolution Expert/Senior Bank Resolution Expert profile with the aim of filling vacant posts in five different resolution units. Since all five units required the same profile, combining their needs in one internal vacancy was proposed as a way of gaining efficiencies.

Strategic objective 3.2. Learning and development**SRM Vision 2028 – Measurement areas**

Satisfaction rates on training and development offer

Participation rate in development initiatives

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
Percentage of participants in trainings that are satisfied with contents and quality of trainings	TBD	84% ⁶³
Number of participants in trainings as percentage of registered staff, as average	>90% all types	77%

Annual Work Programme 2024 - Indicators		
Indicator	Target 2024	Value 2024
Number of participants in compulsory training sessions as percentage of required participants	>95%	80%
Ratio of trainings provided by internal/external sources	<3,36	1.65

⁶³ Based on an average response rate of 20%.

Strategic objective 3.3. Increased focus on diversity and inclusion
SRM Vision 2028 – Measurement areas

Gender ratios

Staff engagement survey indicators on diversity and belonging

Multi-Annual Plan – Key Performance Indicators

Key Performance Indicator	Target 2024	Value 2024
Ratio of female/male staff in different grades and position types	3-5% change towards 1	Middle management: 28.6% AD: -0.9% AST: 2.9% AST/SC: -12.5%

Annual Work Programme 2024 - Indicators

Indicator	Target 2024	Value 2024
Number of awareness raising events on diversity and inclusion	2	3
Number of female/male candidates in applications	1	0.9 ⁶⁴

SUPPORT ACTIVITIES
Annual Work Programme 2024 - Indicators

Support area	Indicator	Target 2024	Value 2024
Information and Communication Technology	Ratio between external and internal resources dedicated to specific ICT activities	1.45	2.10
Budgetary and financial management	Budget execution rate (in commitment appropriations and excluding Chapter 32 'contingencies')	95%	86%
	Payment of invoices within deadlines	97%	97.40%

⁶⁴ In 2024, the SRB received applications from 618 female candidates and 726 male candidates.

Annex IV — Annual report on public access to documents in 2024

The SRB received three initial applications and one confirmatory application, concerning SRB documents.

The requests related mainly to SRB policies, internal organisation and HR matters.

The SRB granted either full or partial access to the documents requested and, in some cases, denied access to some documents considering that their full disclosure would have undermined the interests protected under Article 4 of Regulation (EC) No 1049/2001 regarding public access to, EP, Council and Commission documents (Regulation No 1049/2001).

The SRB based its decisions on full or partial access and/or refusals mainly on the following exceptions to the disclosure of documents as foreseen in Regulation No 1049/2001:

- ▶ Protection of the privacy and integrity of the individual of Article 4(1)(b) of Regulation No 1049/2001;
- ▶ Protection of decision-making process of Article 4(3) of Regulation No 1049/2001.

Annex V — 2024 Budget implementation

TITLE I: STAFF EXPENDITURE

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4)/(3)	Carry Forward RAL (C8) (2)-(4)	Cancelled amount Commitment Appropriations (1)-(2)
A-1100	Basic salaries	47 691 698.90	43 249 602.28	90.69%	47 691 698.90	43 249 602.28	90.69%	0.00	4 442 096.62
A-1101	Family allowances	4 360 000.00	3 804 648.97	87.26%	4 360 000.00	3 804 648.97	87.26%	0.00	555 351.03
A-1102	Expatriation and foreign residence allowances	6 380 000.00	5 587 968.56	87.59%	6 380 000.00	5 587 968.56	87.59%	0.00	792 031.44
A-1111	Seconded national experts	1 470 000.00	1 173 975.97	79.86%	1 470 000.00	1 173 975.97	79.86%	0.00	296 024.03
A-1112	Trainees	200 000.00	151 182.37	75.59%	200 000.00	66 090.72	33.05%	85 091.65	48 817.63
A-1130	Insurance against sickness	1 750 000.00	1 466 001.52	83.77%	1 750 000.00	1 466 001.52	83.77%	0.00	283 998.48
A-1131	Insurance against accidents and occupational disease	210 000.00	164 079.92	78.13%	210 000.00	164 079.92	78.13%	0.00	45 920.08
A-1132	Unemployment insurance	600 000.00	526 297.55	87.72%	600 000.00	526 297.55	87.72%	0.00	73 702.45
A-1133	Constitution or maintenance of pension rights	9 468 301.10	9 468 301.10	100.00%	9 468 301.10	9 468 301.10	100.00%	0.00	0.00
A-1140	Childbirth grants and death allowances	15 000.00	2 974.65	19.83%	15 000.00	2 974.65	19.83%	0.00	12 025.35
A-1141	Travel expenses for annual leave	850 000.00	727 773.91	85.62%	850 000.00	727 773.91	85.62%	0.00	122 226.09
A-1142	Shift work and standby duty	75 000.00	68 516.14	91.35%	75 000.00	68 516.14	91.35%	0.00	6 483.86
A-1149	Other allowances and grants	30 000.00	27 094.17	90.31%	30 000.00	27 094.17	90.31%	0.00	2 905.83
A-1200	Recruitment expenses	110 000.00	51 882.55	47.17%	110 000.00	47 920.59	43.56%	3 961.96	58 117.45
A-1201	Installation resettlement daily subsistence allowances removal and travel expenses	810 000.00	556 198.59	68.67%	810 000.00	556 198.59	68.67%	0.00	253 801.41
A-1300	Missions and duty travel expenses and ancillary expenditure	20 000.00	10 513.31	52.57%	20 000.00	4 772.56	23.86%	5 740.75	9 486.69

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4)/(3)	Carry Forward RAL (C8) (2)-(4)	Cancelled amount Commitment Appropriations (1)-(2)
A-1400	Restaurants and canteens	175 000.00	175 000.00	100.00%	175 000.00	119 800.00	68.46%	55 200.00	0.00
A-1410	Medical service	140 000.00	105 049.00	75.04%	140 000.00	39 049.00	27.89%	66 000.00	34 951.00
A-1420	Social contacts between staff	65 000.00	42 799.60	65.85%	65 000.00	36 299.60	55.85%	6 500.00	22 200.40
A-1422	Early childhood centres and schooling	2 520 000.00	2 264 631.41	89.87%	2 520 000.00	2 033 934.78	80.71%	230 696.63	255 368.59
A-1500	Further training and language courses for staff	650 000.00	332 646.12	51.18%	650 000.00	199 922.19	30.76%	132 723.93	317 353.88
A-1600	Administrative assistance from Community institutions	1 000 000.00	774 144.22	77.41%	1 000 000.00	664 016.44	66.40%	110 127.78	225 855.78
A-1601	Interim services	1 950 000.00	1 605 602.63	82.34%	1 950 000.00	1 310 078.37	67.18%	295 524.26	344 397.37
A-1700	Representation expenses	10 000.00	5 000.00	50.00%	10 000.00	3 076.19	30.76%	1 923.81	5 000.00
TOTAL TITLE I		80 550 000.00	72 341 884.54	89.81%	80 550 000.00	71 348 393.77	88.58%	993 490.77	8 208 115.46

TITLE II: ADMINISTRATIVE EXPENDITURE

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4)/(3)	Carry Forward RAL (C8) (2)-(4)	Cancelled amount Commitment Appropriations (1)-(2)
A-2000	Rental costs	4 700 000.00	4 443 862.24	94.55%	4 700 000.00	4 443 862.24	94.55%	0.00	256 137.76
A-2010	Insurance	50 000.00	50 000.00	100.00%	50 000.00	21 671.02	43.34%	28 328.98	0.00
A-2020	Maintenance and cleaning	985 000.00	949 792.50	96.43%	985 000.00	713 358.77	72.42%	236 433.73	35 207.50
A-2030	Water, gas electricity heating	815 000.00	676 736.57	83.04%	815 000.00	204 659.47	25.11%	472 077.10	138 263.43
A-2040	Fitting out premises	200 000.00	200 000.00	100.00%	200 000.00	3 125.13	1.56%	196 874.87	0.00
A-2050	Security and surveillance of the building	2 415 000.00	2 294 234.15	95.00%	2 415 000.00	1 435 932.90	59.46%	858 301.25	120 765.85
A-2100	ICT equipment - Hardware and software	6 120 000.00	5 862 361.46	95.79%	6 120 000.00	5 351 955.34	87.45%	510 406.12	257 638.54
A-2101	ICT maintenance	2 500 000.00	2 436 977.66	97.48%	2 500 000.00	2 372 346.67	94.89%	64 630.99	63 022.34
A-2103	Analysis programming technical assistance and other external services for the administration of the Agency	4 825 000.00	3 312 553.39	68.65%	4 825 000.00	1 726 037.06	35.77%	1 586 516.33	1 512 446.61
A-2104	Telecommunication equipment	2 655 000.00	2 651 722.48	99.88%	2 655 000.00	2 026 853.07	76.34%	624 869.41	3 277.52
A-2200	Technical equipment and installations	150 000.00	32 811.46	21.87%	150 000.00	11 412.90	7.61%	21 398.56	117 188.54
A-2210	Furniture	327 161.82	58 139.17	17.77%	327 161.82	58 139.17	17.77%	0.00	269 022.65
A-2250	Documentation and library expenditure	1 600 000.00	1 364 413.54	85.28%	1 600 000.00	1 050 380.86	65.65%	314 032.68	235 586.46
A-2300	Stationery and office supplies	102 838.18	102 838.18	100.00%	102 838.18	61 265.45	59.57%	41 572.73	0.00
A-2320	Bank and other financial charges	10 000.00	1 000.00	10.00%	10 000.00	496.20	4.96%	503.80	9 000.00
A-2330	Legal expenses	75 000.00	37 250.00	49.67%	75 000.00	4 684.59	6.25%	32 565.41	37 750.00
A-2350	Miscellaneous insurance	15 000.00	1 300.00	8.67%	15 000.00	898.13	5.99%	401.87	13 700.00
A-2351	Administrative translations and interpretation costs	350 000.00	70 000.00	20.00%	350 000.00	51 092.00	14.60%	18 908.00	280 000.00
A-2352	Transportation and removal expenses	100 000.00	37 425.80	37.43%	100 000.00	37 425.80	37.43%	0.00	62 574.20
A-2353	Business consultancy	1 350 000.00	873 167.19	64.68%	1 350 000.00	320 403.64	23.73%	552 763.55	476 832.81

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4)/(3)	Carry Forward RAL (C8) (2)-(4)	Cancelled amount Commitment Appropriations (1)-(2)
A-2354	General meetings expenditure	10 000.00	10 000.00	100.00%	10 000.00	5 051.59	50.52%	4 948.41	0.00
A-2355	Publications	20 000.00	0.00	0.00%	20 000.00	0.00	0.00%	0.00	20 000.00
A-2356	Other administrative expenditure	15 000.00	4 350.49	29.00%	15 000.00	3 300.49	22.00%	1 050.00	10 649.51
A-2400	Postage and delivery charges	80 000.00	59 000.00	73.75%	80 000.00	44 327.17	55.41%	14 672.83	21 000.00
A-2410	Telecommunication charges	880 000.00	538 902.15	61.24%	880 000.00	399 763.93	45.43%	139 138.22	341 097.85
TOTAL TITLE II		30 350 000.00	26 068 838.43	85.89%	30 350 000.00	20 348 443.59	67.05%	5 720 394.84	4 281 161.57

TITLE III: OPERATIONAL EXPENDITURE

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4) / (3)	Carry forward RAL (C8) (2)-(4)	Cancelled amount Commitment appropriations (1)-(2) *	Cancelled amount Payment appropriations (3)-(4) *
B3-100	Governance	150 000.00	134 577.92	89.72%	150 000.00	111 237.20	74.16%	23 340.72	15 422.08	15 422.08
B3-101	Support activities to the Fund	1 135 000.00	305 941.19	26.96%	4 200 000.00	3 116 686.69	74.21%	0.00	829 058.81	1 083 313.31
B3-102	Resolution Readiness	5 150 000.00	5 000 000.00	97.09%	3 350 000.00	311 551.48	9.30%	0.00	150 000.00	3 038 448.52
B3-103	Resolution Framework	1 000 000.00	442 492.90	44.25%	1 000 000.00	337 471.67	33.75%	0.00	557 507.10	662 528.33
B3-111	Communication	1 900 000.00	1 253 662.23	65.98%	1 700 000.00	925 677.37	54.45%	0.00	646 337.77	774 322.63
B3-112	Missions	1 500 000.00	1 099 020.11	73.27%	1 500 000.00	952 836.16	63.52%	146 183.95	400 979.89	400 979.89
B3-113	Software package and information systems	4 450 000.00	2 854 209.19	64.14%	4 300 000.00	2 924 292.67	68.01%	0.00	1 595 790.81	1 375 707.33
B3-114	Computing and telecommunications machinery equipment	0	0	0	0	0	0	0	0	0
B3-115	IT services: consulting software development and support	6 830 000.00	5 192 836.40	76.03%	6 650 000.00	5 074 091.57	76.30%	0.00	1 637 163.60	1 575 908.43
B3-200	Appeal Panel	1 000 000.00	779 706.31	77.97%	1 000 000.00	468 504.47	46.85%	311 201.84	220 293.69	220 293.69
B3-201	Communications during crisis	1 000 000.00	0.00	0.00%	1 000 000.00	0.00	0.00%	0.00	1 000 000.00	1 000 000.00
B3-202	Contingency for the Fund	3 000 000.00	0.00	0.00%	3 000 000.00	0.00	0.00%	0.00	3 000 000.00	3 000 000.00
B3-203	Legal and Litigation	13 500 000.00	6 346 226.00	47.01%	10 000 000.00	2 506 884.50	25.07%	0.00	7 153 774.00	7 493 115.50
B3-204	Consultancy and advice	50 000 000.00	18 765 000.00	37.53%	15 000 000.00	3 549 051.53	23.66%	0.00	31 235 000.00	11 450 948.47
B3-205	Crisis contingency	50 000.00	2 000.00	4.00%	50 000.00	0.00	0.00%	2 000.00	48 000.00	48 000.00
TOTAL TITLE III		90 665 000.00	42 175 672.25	46.52%	52 900 000.00	20 278 285.31	38.33%	482 726.51	48 489 327.75	32 138 988.18

*Non-Differentiated budget lines are on 3100 3112 3200 & 3205

TOTAL SRB BUDGET PART I 2024

Budget line	Budget line description	Commitment appropriations (1)	Committed (2)	% Committed (2)/(1)	Payment appropriations (3)	Paid (4)	% Paid (4)/(3)	Carry forward RAL (C8) (2)-(4)	Cancelled amount Commitment appropriations (1)-(2)	Cancelled amount Payment appropriations (3)-(4)
	TOTAL SRB BUDGET PART I	201 565 000.00	140 586 395.22	69.75%	163 800 000.00	111 975 122.67	68.36%	7 196 612.12	60 978 604.78	44 628 265.21

BUDGET IMPLEMENTATION 2024 – PART II – SINGLE RESOLUTION FUND
BUDGET EXECUTION AND SOURCE R0-ASSIGNED REVENUE – 2024

Budget Lines	Budget available at 01/01/2024 in commitment appropriations	Budget available at 01/01/2024 in payment appropriations	Final Budget Commitment appropriations (1)	Final Budget Payment appropriations (2)	Committed before 2024	Total committed in 2024 (3)	% Committed (3)/(1)	Total Paid (4)	% Paid (4)/(2)	Carry-forward commitment appropriation (1)-(3)	Carry-forward payment appropriation (2)-(4)
B4-000 Usage of the Fund within Resolution schemes	0.00	1.00	1.15	2.15	0.00	1.15	100%	1.15	53.49%	0.00	1.00
B4-010 Investments	69 832 081 181.50	69 832 081 181.50	71 052 113 169.14	71 052 116 169.14	0.00	0.00	0%	0.00	0%	71 052 113 169.14	71 052 116 169.14
B4-011 Investment returns	759 673 490.47	759 686 200.55	1 145 800 450.88	1 145 800 450.88	12 710.08	1 215 930.00	0.11%	1 213 929.96	0.11%	1 144 584 520.88	1 144 586 520.92
B4-031 Bank fees and charges	2 045.80	3 573.80	8 045.80	8 045.80	2 045.80	6 310.00	78.43%	4 178.70	51.94%	1 735.80	3 867.10
B4-032 Commitment fees on bridge financing arrangements	0.00	0.00	0.00	0.00	0.00	0.00	0%	0.00	0%	0.00	0.00
TOTAL SRB BUDGET PART II	70 591 756 717.77	70 591 770 956.85	72 197 921 666.97	72 197 924 667.97	14 755.88	1 222 241.15	0.00%	1 218 109.81	0.00%	72 196 699 425.82	72 196 706 558.16

INSCRIPTION TITLE IX-BUDGETARY RESULT OF YEAR N-1 (ARTICLE 16 OF SRB FINANCIAL REGULATION)

BL	Budget Line	Commitment appropriations	Committed	% Committed	Payment appropriations	Paid	% Paid	Carry forward commitment appropriations	Carry forward payment appropriations
B9-000	Balancing from the reserve	37 447 376.93	0.00	0.00%	37 447 376.93	0.00	0.00%	37 447 376.93	37 447 376.93

Annex VI — 2024

Establishment plan and additional information on human resources management

2024 ESTABLISHMENT PLAN

Category and grade	2023		2024	
	Establishment Plan in voted EU budget	Actual staff at year-end	Establishment Plan in voted EU budget	Actual staff at year-end
AD16	0	0	0	0
AD15	0	0	0	0
AD14	1	0	2	0
AD13	3	3	6	3
AD12	8	6	10	9
AD11	11	6	20	5
AD10	20	23	42	30
AD9	59	45	76	53
AD8	80	67	100	70
AD7	76	66	79	65
AD6	87	75	71	84
AD5	38	75	14	64
Total AD	383	366	420	383
AST11	0	0	0	0
AST10	0	0	0	0
AST9	0	0	0	0
AST8	0	0	0	0
AST7	2	0	4	0
AST6	7	4	12	6
AST5	16	12	20	14
AST4	20	19	15	16
AST3	6	15	4	15
AST2	0	0	0	0
AST1	0	0	0	0

Category and grade	2023		2024	
	Establishment Plan in voted EU budget	Actual staff at year-end	Establishment Plan in voted EU budget	Actual staff at year-end
Total AST	51	50	55	51
AST/SC6	0	0	0	0
AST/SC5	0	0	0	0
AST/SC4	2	0	5	0
AST/SC3	10	5	13	6
AST/SC2	10	7	4	6
AST/SC1	1	8	2	10
Total AST/SC	23	20	24	22
Total AD, AST, AST/SC	457	436	499	456
SNE	35	22	25	17
Grand Total	492	458	524	473

STAFF NUMBERS BY NATIONALITY AT THE END OF 2024 (INCLUDING SNEs)

Nationality	Number	Percentage of total
Austrian	6	1%
Belgian	43	9%
British	4	1%
Bulgarian	14	3%
Croatian	8	2%
Cypriot	5	1%
Czech	1	0%
Danish	1	0%
Dutch	5	1%
Estonian	2	0%
Finnish	2	0%
French	40	8%
German	30	6%
Greek	61	13%
Hungarian	4	1%
Irish	10	2%
Italian	88	19%
Latvian	4	1%
Lithuanian	3	1%

Nationality	Number	Percentage of total
Luxembourgish	1	0%
Maltese	2	0%
Polish	20	4%
Portuguese	10	2%
Romanian	37	8%
Slovak	4	1%
Slovenian	8	2%
South Korean	1	0%
Spanish	56	12%
Swedish	3	1%
Total	473	100%

STAFF NUMBERS BY GENDER AT THE END OF 2024

Gender	Number	Percentage of total
Female	206	44%
Male	267	56%
Total (incl. SNEs)	473	100%

Function Group	Male	Female
AST/SC	4	18
AST	17	34
AD	235	148
Total (excl. SNEs)	256	200

Annex VII — Provisional annual accounts

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2024 (EUR)

Description	31/12/2024	31/12/2023	Variation
NON-CURRENT ASSETS	11 772 775 734.14	15 562 484 459.40	-3 789 708 725.26
Intangible Fixed assets	7 662 511.12	7 251 626.57	410 884.55
Tangible Fixed assets	7 352 702.00	5 109 582.40	2 243 119.60
Debt instruments measured at fair value through net assets/equity (non-current)	11 757 760 521.02	15 550 123 250.43	-3 792 362 729.41
Long-term pre-financing	0.00	0.00	0.00
Long-term receivables	0.00	0.00	0.00
CURRENT ASSETS	68 016 522 576.19	61 864 170 369.50	6 152 352 206.69
Debt instruments measured at fair value through net assets/equity (current)	11 354 799 328.89	10 102 315 72.88	1 252 484 056.01
Short-term pre-financing	99 979.50	718 692.29	-618 712.79
Short-term receivables	137 988 936.31	167 246 433.77	-29 257 497.46
Cash and Cash equivalents	56 523 634 331.49	51 593 889 970.56	4 929 744 360.93
TOTAL ASSETS	79 789 298 310.33	77 426 654 828.90	2 362 643 481.43
NET ASSETS	67 728 075 042.07	65 694 357 195.79	2 033 717 846.28
Accumulated Reserves	67 121 352 711.09	58 912 328 539.05	8 209 024 172.04
Economic outturn of the year (Fund)	1 609 218 568.35	8 209 024 172.04	-6 599 805 603.69
Economic outturn of the year (administrative)	0.00	0.00	0.00
Fair Value revaluation reserve	-1 003 451 501.69	-1 428 240 702.50	424 789 200.81
Net assets from actuarial gains/losses	955 264.32	1 245 187.20	-289 922.88
NON-CURRENT LIABILITIES	11 734 310 669.19	11 461 503 602.80	272 807 066.39
Provisions for legal cases (long term)	3 011 055 996.23	2 767 973 921.00	243 082 075.23
Employee benefits	16 340 120.89	14 654 633.31	1 685 487.58
Long-term liabilities from SRB specific activities (IPC)	8 633 882 307.41	8 630 765 774.68	3 116 532.73
Other long-term liabilities	73 032 244.66	48 109 273.81	24 922 970.85
CURRENT LIABILITIES	326 912 599.07	270 794 030.31	56 118 568.76
Provisions for legal fees (short-term)	9 170 625.00	6 400 937.50	2 769 687.50
Payables	317 741 974.07	264 393 092.81	53 348 881.26
TOTAL RESERVES AND LIABILITIES	79 789 298 310.33	77 426 654 828.90	2 362 643 481.43

STATEMENT OF FINANCIAL PERFORMANCE (EUR)

Heading	2024	2023	Variation
OPERATING REVENUES	109 206 730.09	9 710 849 462.26	-9 601 642 732.17
Non-exchange revenues from fund contributions	-4 975 590.97	9 598 298 246.76	-9 603 273 837.73
Other non-exchange revenues from administrative contributions	114 120 548.28	112 368 989.94	1 751 558.34
Other exchange operating revenues	3 381.54	9 659.47	-6 277.93
Revenues from exchange administrative operations	58 391.24	172 566.09	-114 174.85
OPERATING EXPENSES	-115 317 863.40	-112 704 589.82	-2 613 273.58
Operating expenses	-11 670 037.11	-18 700 305.03	7 030 267.92
Administrative expenses	-103 647 826.29	-94 004 284.79	-9 643 541.50
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	-6 111 133.31	9 598 144 872.44	-9 604 256 005.75
Financial revenues	1 859 178 923.05	1 372 260 506.73	486 918 416.32
Financial expenses	-9.870.16	-4.742.57	-5.127.59
Expenses with provisions for risks and liabilities (legal cases)	-243 082 075.23	-2 767 693 921.00	2 524 611 845.77
Movement in Expected Credit Loss (Financial Instrument FVTNAE)	1 176 411.30	7 796 396.70	-6 619 985.40
Movement in post-employment benefits (pensions and transitional allowance)	-1 933 687.30	-1 478 940.26	-454 747.04
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES	1 609 218 568.35	8 209 024 172.04	-6 599 805 603.69
Extraordinary gains	0.00	0.00	0.00
Extraordinary losses	0.00	0.00	0.00
SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS	0.00	0.00	0.00
ECONOMIC RESULT OF THE YEAR	1 609 218 568.35	8 209 024 172.04	-6 599 805 603.69

Annex VIII — Procurement procedures launched in 2024

Types of procurement procedures launched in 2024	Number
Very low-value negotiated procedure (1 000.01-15 000.00)	18
Low-value and middle value negotiated procedure (15 000.01 < 139 000.00)	3
Open procedure (\geq 139 000.00)	1
Restricted procedure (\geq 139 000.00)	-
Special Negotiated Procedure	19
Competitive Procedure with Negotiation	-
Re-opening of Competition under SRB & Interinstitutional Framework Contracts	13
Derogation from procurement procedure	-

OPEN PROCEDURE (\geq 139 000 00)

Contract number	Subject	Status	Awarded ceiling
SRB/OP/1/2024	Selection of banks for the execution of payments in EUR	Awarded	2 000

SPECIAL NEGOTIATED PROCEDURES (ART 11)

Contract number	Subject	Legal basis	Status	Awarded ceiling
SRB/NEG/02/2024	Financial Times	Annex I, point 11.1.b(iii)	Awarded	96 048.00
SRB/NEG/03/2024	Provision of legal services for prelitigation	Annex I, point 11.1.h	Awarded	450 000.00
SRB/NEG/04/2024	Provision of strategic consultancy advice on investment banking and corporate finance	Annex I, point 11.1 b(ii)	Awarded	4 165 000.00
SRB/NEG/05/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	25 000.00
SRB/NEG/06/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	120 000.00

Contract number	Subject	Legal basis	Status	Awarded ceiling
SRB/NEG/07/2024	Provision of legal services for litigation	Annex I point 11.1.h	Awarded	150 000.00
SRB/NEG/23/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	800 000.00
SRB/NEG/24/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	320 000.00
SRB/NEG/25/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	240 000.00
SRB/NEG/26/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	960 000.00
SRB/NEG/27/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	360 000.00
SRB/NEG/28/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	460 000.00
SRB/NEG/29/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	5 000.00
SRB/NEG/31/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	80 000.00
SRB/NEG/36/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	25 000.00
SRB/NEG/38/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	25 000.00
SRB/NEG/39/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Cancelled	-
SRB/NEG/43/2024	Provision of legal services for litigation	Annex I, point 11.1.h	Awarded	30 000.00

LOW & MIDDLE VALUE NEGTIATED PROCEDURES (15000.01 ≤ 139 000.00)

Contract number	Subject	Status	Awarded ceiling
SRB/NEG/13/2023	Audit of the annual accounts of SRB for the years ended 31/12/2024 and 31/12/2025	Cancelled	-
SRB/NEG/41/2024	Venue for Away Day 2025	Ongoing	-
SRB/NEG/42/2024	Assessment of post-fire T22 building integrity	Ongoing	-

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