



ANNUAL REPORT 2025

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ANNUAL REPORT 2025

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Foreword



Dominique Laboureix,
SRB Chair

As Chair of the Single Resolution Board, I am pleased to present our Annual Report for 2025.

This year was marked by the 10th anniversary of the Single Resolution Mechanism, which comprises the SRB and the 21 National Resolution Authorities within the Banking Union. This is a key milestone and a good opportunity to reflect on the progress achieved in building a credible and effective framework for bank resolution in Europe.

Drawing lessons from this first decade and looking forward, the SRM continued to implement its strategy, SRM Vision 2028, and made steady progress in translating its objectives into tangible results across our core activities. This second year of implementation reflected our sustained efforts to strengthen our operational effectiveness and ensure that we remain fully prepared to act in times of stress.

Crisis management and preparedness remained at the heart of our work. In 2025, we established a comprehensive testing framework for bank resolvability, supported by targeted crisis exercises and training initiatives. These efforts are designed to ensure that banks can be effectively restructured when needed, and that authorities across the SRM can act swiftly and decisively in a crisis. The launch of on-site inspections, together with the continuation of our deep dives programme, further strengthened our ability to assess and refine resolution plans in practice.

We also made important progress in streamlining resolution planning work. By simplifying the annual Resolution Planning Cycle, introducing a leaner template, and automating key processes, we have improved both the efficiency and the usability of our plans. This work contributes directly to greater crisis readiness while reducing administrative burden, in line with the broader European Union simplification agenda.

In parallel, we provided further clarity to banks through the publication of operational guidance on resolvability self-assessment and testing, setting clear expectations for the capabilities that institutions must maintain.

The financial position of the Single Resolution Fund remains robust, and no regular annual contributions were required in 2025. With a total of EUR 80 billion at the end of 2024, the SRF constitutes an entirely mutualised buffer underpinning financial stability within the Banking Union.

The year was also marked by an increasingly complex and volatile external environment. In response, we intensified our focus on risks, strengthened our market monitoring capabilities, and introduced a Risk Appetite Framework. These measures ensure that we remain vigilant and adaptable in the face of evolving challenges.

A major milestone in 2025 was the political agreement reached by the European Parliament and the Council of the European Union on the review of the Crisis Management and Deposit Insurance framework. This reform has the potential to further enhance the effectiveness of the resolution toolkit, particularly for small and medium-sized banks, and to strengthen the overall coherence of the framework across the Banking Union. We will continue to support its implementation in the coming months and years.

Cooperation with our partners remained essential. We maintained close engagement with the European Central Bank and its supervisory arm, as well as with international bodies such as the Financial Stability Board. Through these partnerships, we have continued to promote a shared understanding of best practices and to address cross-border challenges in resolution and crisis management.

None of these achievements would have been possible without the dedication and professionalism of our staff. I extend my sincere gratitude to colleagues at the SRB and across the NRAs in the Banking Union for their commitment and expertise. Their work remains essential in preserving financial stability and maintaining confidence in the banking system.

In 2025, I also had the pleasure of welcoming two new Board Members, Slavka Eley and Radek Urban, and a new Vice-Chair, Miguel Carcaño Saenz De Cenzano. Their arrival brought valuable expertise and fresh perspectives, further strengthening our governance and supporting the delivery of our mandate.

While we can take confidence from the progress achieved, we remain committed to strengthening our framework, enhancing our readiness, and working closely with our partners to ensure that we are prepared for whatever lies ahead.

Abbreviations

| | |
|-----------------------|--|
| AI | Artificial Intelligence |
| BU | Banking Union |
| CCPs | Central Counterparties |
| CMDI | Crisis Management and Deposit Insurance |
| Commission | European Commission |
| CoRes | Resolution Committee |
| Council | European Council |
| CPM | Crisis Preparedness and Management |
| DGS | Deposit Guarantee Schemes |
| 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's 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 |
| ESM | European Stability Mechanism |
| ESRB | European Systemic Risk Board |
| EU | European Union |
| FSB | Financial Stability Board |
| HR | Human Resources |
| ICT | Information and Communication Technology |
| IPC | Irrevocable Payment Commitments |
| IRIS | Integrated Resolution Information System |
| IRT | Internal Resolution Team |
| KM | Knowledge Management |
| LSI | Less Significant Institution |
| MATP | Multi-annual testing programmes |
| MREL | Minimum Requirements for Own Funds and Eligible Liabilities |
| MS | Member States |
| NRA | National Resolution Authority |
| OCIR | Operational Continuity in Resolution |
| OSI | On-Site Inspections |

| | |
|-------------------|---|
| 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 |
| SI | Significant Institution |
| SRB | Single Resolution Board |
| SRF | Single Resolution Fund |
| SRM | Single Resolution Mechanism |
| SRMR | Single Resolution Mechanism Regulation |
| SSM | Single Supervisory Mechanism |
| TPLE | Trilateral Principal Level Exercise |
| TREA | Total Risk Exposure Amount |



SRB Board Members (2025)

Executive Summary

The 2025 Annual Report of the Single Resolution Board (SRB) highlights the organisation's key activities and performance throughout the year in fulfilling its mission, mandate and vision, in close collaboration with the National Resolution Authorities (NRAs). The SRB has achieved several significant milestones in the SRM Vision 2028 strategy, which was launched in 2024 and is now in its second year of implementation.

Crisis management and preparedness remained a key focus. The SRB set out its testing framework for bank resolvability, aiming to ensure that banks can be effectively restructured in times of stress, through the establishment of a bank testing framework, and the implementation of dedicated crisis exercises and crisis training.

Considering the increasingly volatile environment in 2025, the SRB intensified its **focus on emerging risks**, enhanced its market monitoring capabilities and introduced a **Risk Appetite Framework** to ensure the SRB's operational resilience and to inform strategic decision-making.

After the completion of the target level verification exercise in February 2025, the SRB confirmed that the financial means available in the Single Resolution Fund (SRF) as of 31 December 2024 represented EUR 80 billion, reaching the target level of at least 1% of covered deposits. Therefore, **no regular annual contributions were collected in 2025** from institutions falling within the scope of the SRF.

In 2025, the SRB enhanced its resolution planning capabilities, **simplifying the annual Resolution Planning Cycle (RPC)** to improve crisis readiness and reduce administrative burdens, in line with the European Union's (EU) simplification agenda. By introducing a new template, automating key processes, and providing targeted training, the SRB has made resolution plans more actionable and efficient.

Furthermore, the SRB published the **operational guidance for banks on resolvability self-assessment**, providing additional clarity on the capabilities that banks are expected to maintain in order to be resolvable. The SRB also published its **operational guidance on resolvability testing for banks** setting out how banks are expected to prepare, perform, and follow up on the results of bank-led tests. Additionally, the SRB implemented its **On-Site Inspections (OSI) and deep-dive multi-annual programme** and concluded four OSIs throughout 2025.

The SRB continued its **close engagement with different EU bodies**, including the **European Central Bank (ECB) and its Single Supervisory Mechanism (SSM)**, with third countries and with other authorities such as the **Financial Stability Board (FSB)**. It also strengthened its international relations by sharing best practices and experiences, as well as promoting greater mutual understanding and cooperation on key issues, such as resolution and crisis management.

This year also marked a major milestone as the European Parliament (Parliament) and European Council (Council) reached a **deal on the review of the EU Crisis Management and Deposit Insurance (CMDI) framework**. The updated framework, to become effective from mid-2028 (with the exception of some Single Resolution Mechanism Regulation (SRMR)-rules becoming applicable in 2026), aims to enhance the resolution toolkit, particularly for smaller and medium-sized banks. A key outcome, among others, includes a harmonised approach for Deposit Guarantee Schemes (DGS) to contribute to resolution funding.

In its efforts to **increase SRM integration**, the SRB promoted a series of initiatives such as the SRM culture survey and dedicated workshops to facilitate and foster substantive discussions and strategic alignment, and share cross-cutting projects across the SRM.

The year 2025 also marked the **10th anniversary of the SRM** – a key milestone for the SRB and NRAs – highlighting a decade of building a credible and effective bank resolution framework in the Banking Union (BU).

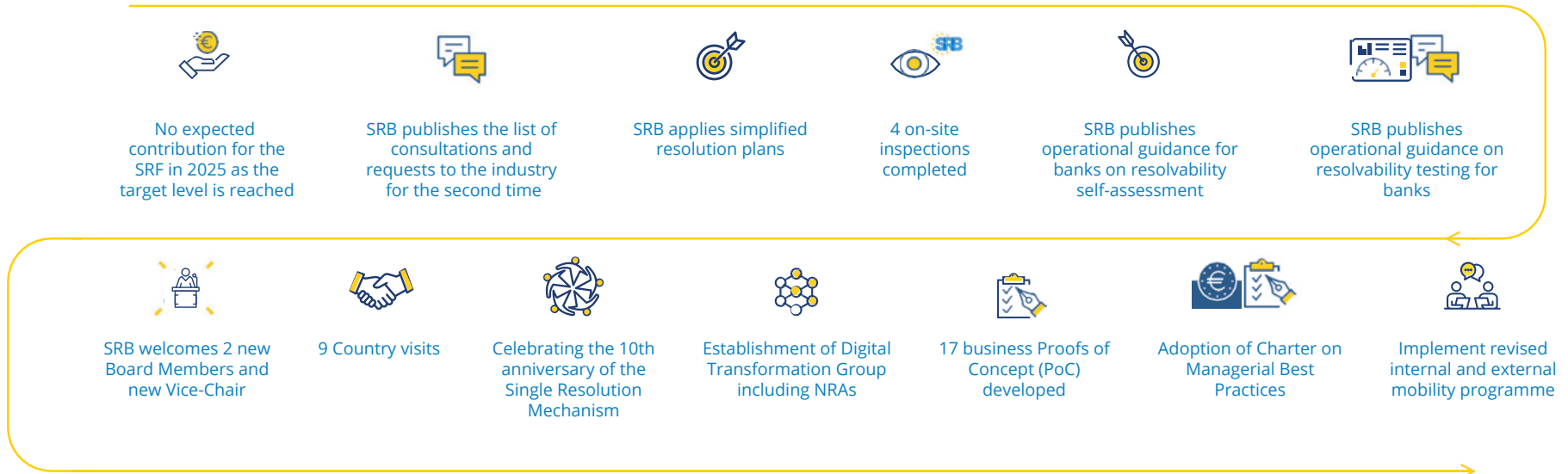
To further boost its digital transformation, in 2025 the SRB leveraged the **newly established Digital Transformation Group (DTG)**, in close collaboration with the NRAs, to steer digital priorities, ensure alignment with business needs and coordinate ongoing initiatives.

The SRB Legal Service represented the organisation in over 135 pending litigation cases, as well as in the Appeal Panel.

Human Resources (HR) remained a strategic priority for the SRB in 2025. Throughout the year, the SRB successfully **rolled out its revised internal and external mobility programme** and introduced a **dedicated career guidance service** providing staff with different tools for managing their career and learning paths for key profiles. A successful initiative on staff swaps with the ECB and other authorities also continued throughout 2025.

In parallel, the SRB continued its day-to-day work and efforts in terms of ensuring the smooth and efficient running of the organisation. In 2025, the budget execution rate improved compared to that of 2024 and the overall staffing level increased, almost reaching the targets set out in the Establishment Plan.

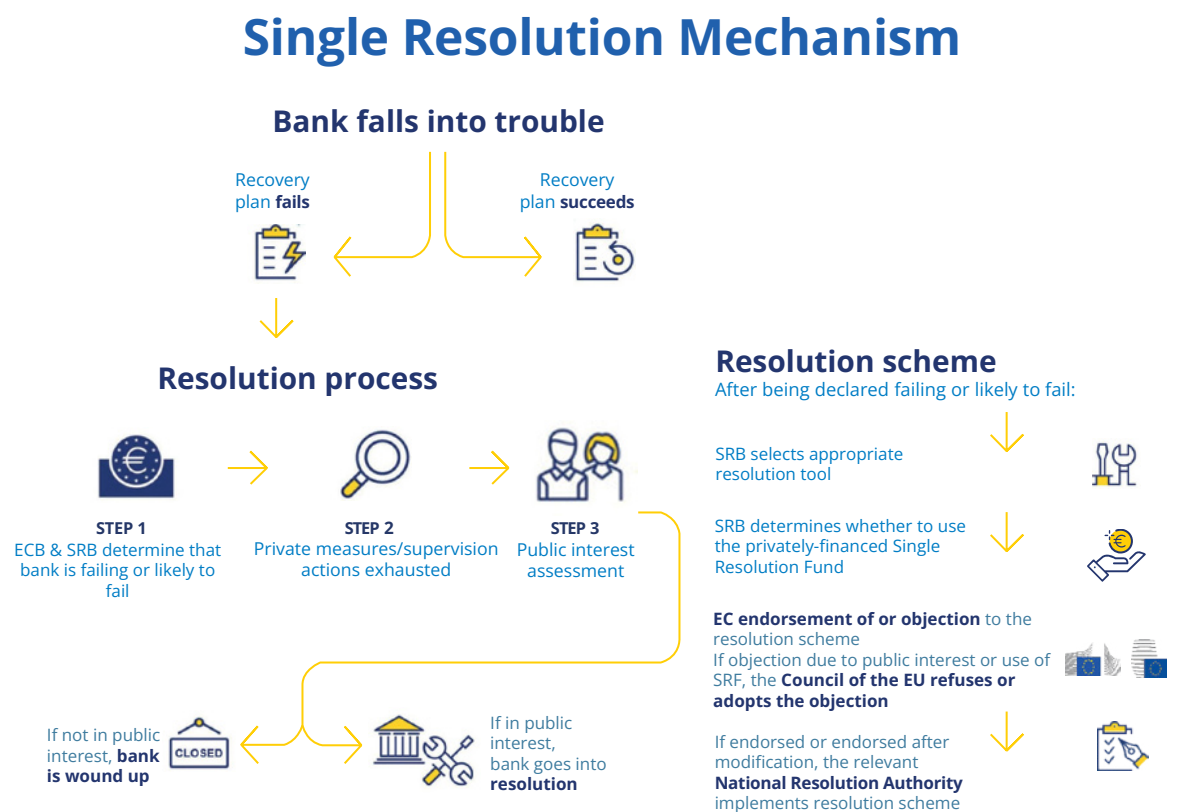
Figure 1. Single Resolution Board milestones 2025



Introduction

The SRB¹ began operations in 2015 as the central resolution authority for the BU which, at present, includes the euro area Member States (MS). Together with the NRAs, it forms the SRM. Its mission is to ensure an orderly resolution of failing banks, protecting the taxpayer from state bail-outs and promoting financial stability. The mandate of the SRB is proactive: rather than waiting for banks to fail, the SRB, together with NRAs, focuses on crisis readiness, resolution planning, and on testing resolvability. Should a bank within the SRB's remit fail 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 2. Resolution process at the Single Resolution Mechanism



¹ The SRB was established by the Regulation (EU) No 806/2014 of the European 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 – the SRMR.



Operations

STRATEGIC AREA 1: CORE BUSINESS

In 2025, crisis management and preparedness remained a key focus for the SRB. The SRB enhanced its testing framework for bank resolvability, aiming to ensure that banks have the capabilities necessary to support effective resolution action. Resolution planning processes were also streamlined, with a focus on increasing efficiency and operational effectiveness. The SRB cooperated with NRAs to address emerging risks and take proactive steps to mitigate potential threats. Throughout the year, the SRB continued to monitor banks' readiness for resolution and developed policies to support financial stability. Overall, the SRB's core business activities in 2025 were focused on maintaining and improving crisis readiness.

Strategic Objective 1.1: Powerful crisis preparedness and management

In line with its annual work programme for 2025, the SRB has made significant progress in enhancing its crisis preparedness and management capabilities. The implementation and update of the Crisis Preparedness and Management (CPM) work programme continued to provide a framework for crisis management activities.

Crisis documentation, including flashcards and templates, were drafted. Crisis management training courses and dry runs were conducted, and supporting tools (bail in calculator, valuation) were either developed or are under development.

Joint work with the NRAs on the operationalisation of resolution tools — both pre- and post-resolution — is ongoing, based on the SRB Crisis Operational Manual and the National Handbooks. This strengthened the SRB's ability to work effectively with NRAs, while advancing joint projects on the operationalisation of resolution strategies. The Resolution Committee (CoRes) substructure on Crisis Management and Valuation supported these efforts. Moreover, throughout 2025, the SRB enhanced its crisis communication capabilities through the SRM Communications forum, with draft updates to the SRB Communications Plan.

Additionally, the SRB monitored the risk environment, including geopolitical tensions, financial innovation, cyberattacks, and technological disruptions, in close collaboration with various stakeholders, including the ECB, European Systemic Risk Board (ESRB) and European Banking Authority (EBA). Key initiatives included establishing a technical expert group with NRAs on Information and Communication Technology (ICT) Risk, participating in the EU SCICF², enhancing market monitoring, developing guidance for Internal Resolution Teams (IRTs), and assessing sustainability and climate risk. Risks are also assessed and monitored by SRB's Risk Management, Control and Compliance (RMCC) unit in relation to the SRB as an organisation, in order to enable the early detection of threats that may affect the agency's operations, as well as within foresight activities that support better strategic planning. The SRB also strengthened its risk management framework, including the development of a Risk Appetite Framework.

In the area of resolution strategies, the SRB developed key tools and frameworks to support the orderly resolution of failed banks. Ongoing work with NRAs on the operationalisation of their National Handbooks, together with the finalisation of the Less Significant Institution (LSI) handbook, contributed to establishing a clearer and consistent framework for resolution activities. In parallel, the continued development of the SRB Crisis Operational documents, as living set of documents, will further enhance the SRB's and NRAs' ability to manage and resolve crises in a timely and effective manner.

Furthermore, in the context of resolvability testing, the SRB initially developed a horizontal dry run plan as well as bank-individual multi-annual testing programmes (MATPs) to be updated annually on a rolling basis. These efforts are key to continuously enhance crisis readiness and to develop Bank's capabilities linked to resolution.

The SRB also advanced its work in creating an integration plan for the use of the SRF, a framework outlining how and when the SRF can be utilised, including conditions and criteria, to ensure its effective deployment.

Finally, the SRB has made progress in enhancing valuation in crisis, including publishing revised expectations on valuation for banks aiming to enhance banks' capabilities to support the performance of timely and robust valuations.

Use of the Single Resolution Fund

Throughout 2025, the SRB continued to test operational steps for the use of the SRF. A new dry run of the SRF liquidation plan in November 2025 helped to test internal and external communication protocols, and lessons were drawn from this exercise which will be implemented to ensure the SRF remains 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 2024. Lastly, it continued to manage fund investments in accordance with the applicable Regulation and its Investment Strategy objectives.

² The EU systemic cyber incident coordination framework.

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 2025, the SRB confirmed that the financial means available in the SRF at 31 December 2024 (EUR 80 billion³) still 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). This amount includes the positive economic return obtained on cash accounts and investments throughout 2024. Since the target level was reached, no regular annual contributions were collected in 2025 from the institutions within the scope of the SRF. At year-end 2025, the value of the SRF amounted to over EUR 81 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.

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 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 the collection of *ex post* contributions, if and when applicable.

Investment

In 2025, the Investments team implemented the 2025 Investment Plan, as approved by the Executive Session of the Board. The asset allocation was evenly split between cash and securities investments, with a shift from reinvesting only in shorter-dated securities (below one year) in 2024 to bonds with maturities of up to three years. In addition, in order to further embed the SRB's commitment to sustainability topics, while also supporting the Fund's core objectives of liquidity and capital preservation, and to foster investment in Environmental, Social and Governance 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.

Towards the end of 2025, the SRB also undertook significant work reviewing the Investment Strategy and drafting the 2026 Investment Plan.

³ Full press release: <https://www.srb.europa.eu/en/content/no-additional-srf-bank-levies-needed-2025-fund-continues-meet-target-level>.

Outsourced services

A key priority for the SRF in 2025 was to continue ensuring efficient portfolio management and overseeing the implementation of the 2025 Investment Plan, which was executed by two external investment managers. Alongside this, the SRB focused on strengthening the Fund's operational readiness by refining the procedures governing 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

Revamping the annual Resolution Planning Cycle and promoting crisis readiness

The SRB made important strides in 2025 towards resolution planning and resolvability. The SRB's annual RPC was revamped to ensure that resolution plans are actionable in resolution, thereby enhancing crisis readiness. The SRB also coordinated an exercise in which several IRTs developed crisis-related materials, such as resolution schemes and related implementing orders, to support the practical implementation of resolution plans. Such exercise deepened capabilities as well as operational insight and readiness in a structured way. Moreover, it will be repeated and expanded till 2028. In the same context, the simplification of resolution plans introduced a leaner template, in alignment with the upcoming

revision of the Regulatory Technical Standards on the content of resolution plans⁴. The new template reduced the drafting burden on the teams involved, allowing the reallocation of resources to focus on testing crisis readiness within banks. It also provides a clearer Key Management Summary for communication of plans' conclusion to banks.

In addition to these initiatives, the SRB enhanced communication on the RPC through its website, press and media content, as well as a platform for communication with banks (Integrated Resolution Information System – IRIS), fostering closer cooperation with banks and other stakeholders.

Resolution Planning for banks under the SRB's 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 2025: the 2024 RPC closure⁵; the 2025 RPC launch; and preparations for the 2026 RPC (see Table 1 overview on resolution planning figures).

| | | |
|---------------------|-----------|--|
| 2024 RPC | 50 | Plans adopted in 2025 out of 102 total plans adopted in 2024 RPC |
| 2025 RPC | 51 | Plans adopted by 31 December 2025 out of 101 total plans in 2025 RPC |

The SRB launched the RPC 2025 in April 2025⁷. The common priorities for the 2025 RPC, as communicated in the 2025 priority letters sent to banks, were:

a) Common working priorities:

- ▶ **Operationalising resolution tools** beyond the preferred resolution strategy to enhance **optionality** in resolution;

⁴ Draft Regulatory Technical Standards on the content of resolution plans and group resolution plans, the assessment of resolvability, and the operational functioning of the resolution colleges under Directive 2014/59/EU: <https://www.eba.europa.eu/publications-and-media/press-releases/eba-updates-technical-standards-streamline-resolution-planning-and-strengthen-cooperation-resolution>.

⁵ The SRB adopted 102 plans in 2024 RPC.

⁶ For the 2024 RPC, the remaining 50 of the 102 plans in total were adopted in 2025; the others had already been adopted in 2024. For the 2025 RPC, 51 of the 101 plans in total were adopted in 2025; the remaining will be adopted in 2026.

⁷ The total number of plans expected to be adopted in the 2025 RPC is 101. The difference compared to the 100 resolution plans reported in the 2025 SRB Annual Work Programme is explained in Table 1.

- ▶ **Separability and transferability** for the operationalisation of transfer strategies.

b) Common testing priorities:

- ▶ **Testing of access to Financial Market Infrastructure services** via a walkthrough on Financial Market Infrastructure contingency plans;
- ▶ **Testing liquidity and funding** in resolution via a dry-run on the Joint Liquidity Template.

In addition, the SRB's priority letters also set bank-specific priorities.

In 2025, the SRB continued the work which began during the previous RPC on complementing preferred resolution strategies with operational and credible variant strategies. The SRB also 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 IRTs also received the recovery plans of the banks they are responsible for, and provided feedback to the ECB. This step is part of the broader coordination and interaction between supervision and resolution activities, supporting the overarching objective of safeguarding the financial stability of the BU.

Work on the 2026 cycle began in the second quarter of 2025, 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 2026, together with bank-specific priorities in the 2026 Priority Letters sent out to bank CEOs in October 2025.



Table 1. Overview of resolution plan figures for 2024 and 2025 RPCs for banks under the SRB's remit

| Member State ⁸ | Number of resolution plans expected to be adopted during RPC 2024 ⁹ | Number of resolution plans adopted for the 2024 RPC ¹⁰ | Number of SRB banks at 1 January 2025 | Number of SRB banks at 31 December 2025 | Number of resolution plans expected to be adopted during RPC 2025 ¹¹ | Adjusted number of resolution plans expected to be adopted during RPC 2025 ¹² | Number of resolution plans of RPC 2025 already adopted as of 31 December 2025 ¹³ | Number of SRB banks at 1 January 2026 |
|---------------------------|--|---|---------------------------------------|---|---|--|---|---------------------------------------|
| Austria | 7 | 7 | 8 | 8 | 7 | 8 ¹⁴ | 3 | 8 |
| Belgium | 6 | 5 ¹⁵ | 6 | 6 | 5 | 5 | 2 | 6 |
| Bulgaria | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 |
| Croatia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 2 | 1 ¹⁶ | 1 | 1 | 1 | 1 | 1 | 1 |
| Estonia | 2 | 2 | 3 | 3 | 2 | 2 | 1 | 3 |
| Finland | 3 | 3 | 3 | 3 | 2 | 2 | 0 | 3 |
| France | 11 | 11 | 13 | 13 | 9 | 11 ¹⁷ | 3 | 13 |
| Germany | 22 | 23 ¹⁸ | 28 | 28 | 24 | 27 ¹⁹ | 14 | 28 |
| Greece | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 4 |
| Ireland | 5 | 5 | 5 | 5 | 5 | 5 | 2 | 5 |
| Italy | 12 | 12 | 12 | 10 | 12 | 9 ²⁰ | 4 | 10 |
| Latvia | 1 | 1 | 3 | 3 | 1 | 1 | 1 | 3 |
| Lithuania | 1 | 2 ²¹ | 3 | 3 | 2 | 2 | 1 | 3 |
| Luxembourg | 3 | 3 | 2 | 2 | 3 | 2 ²² | 2 | 2 |
| Malta | 2 | 2 | 2 | 2 | 2 | 1 ²³ | 1 | 2 |
| Netherlands | 5 | 6 ²⁴ | 7 | 7 | 6 | 6 | 5 | 7 |
| Portugal | 3 | 3 | 3 | 3 | 3 | 3 | 1 | 3 |
| Slovakia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Slovenia | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 3 |
| Spain | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 |
| SRM Total | 101 | 102 | 117 | 115 | 100 | 101 | 51 | 115 |

⁸ The number of banks and/or resolution plans is displayed according to the country of the banking group parent (or the highest entity in the BU).

⁹ The numbers are based on banking groups under the SRB's remit in September 2023. They could change in the following months due to on/offboarding and other bank-specific circumstances.

¹⁰ Resolution plans actually adopted in the SRB (this excludes contributions to the group resolution plan for EU-hosted banks).

¹¹ Resolution plans expected as per work plan 2025, which computed expected plans as of mid-2024. This excludes contributions to group resolution plans for EU-hosted banks.

¹² Resolution plans expected as per 31 December 2025. This excludes contributions to the group resolution plan for EU-hosted banks.

¹³ Resolution plans adopted by SRB before 31 December 2025.

¹⁴ One banking group on-boarded.

¹⁵ One resolution plan not adopted due to an off-boarding.

¹⁶ One resolution plan not adopted due to an off-boarding.

¹⁷ The resolution plan for one investment bank was counted with the resolution plan of a credit institution under the same group. One banking group on-boarded. One bank under simplified obligation.

¹⁸ One additional resolution plan due to three on-boardings and two banking groups under re-structuring with no resolution plan.

¹⁹ The resolution plans for two investment banks were counted with the resolution plan of a credit institution under the same group. One banking group on-boarded.

²⁰ Two banking groups off-boarded and one banking group under internal reorganisation following M&A transaction.

²¹ One additional resolution plan due to an on-boarding.

²² One banking group off-boarded.

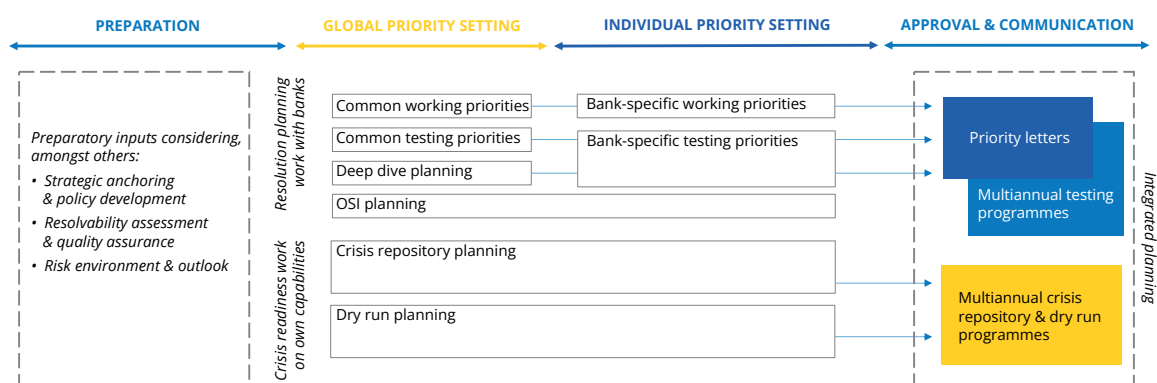
²³ Bank acquired by another group and considered EU-hosted bank.

²⁴ One additional resolution plan due to an on-boarding.

In 2025, out of 115 banks under the SRB’s remit, 92 were earmarked for resolution. The remaining 23 banks, for which a liquidation strategy was foreseen, were mostly smaller institutions or characterised by specific business models, in line with earlier resolution cycles.

In addition, the SRB supported the introduction of the Single Planning Process (see Figure 3), a new strategic and operational planning approach covering the IRTs’ resolution planning activities with banks and the work on improving their own crisis readiness. Conceived in the context of the SRM Vision 2028, it ensures that the shift towards operationalisation, testing, and crisis readiness is implemented in a structured and integrated way.

Figure 3. Single Planning Process



Central Counterparties (CCPs)

The SRB, as the resolution authority of the largest clearing members, contributes to resolution planning for CCPs. The SRB closely cooperates with bank and CCP NRAs in this regard. In 2025, the SRB participated in the Resolution Colleges of 12 CCPs as a voting member, and in the Crisis Management Groups of 10 CCPs. It also provided feedback to resolution plans for 11 CCPs. The SRB has been participating as an observer in the European Securities and Markets Authority CCP Resolution Committee since June 2023.

Oversight of Less Significant Institutions

In 2025, the SRB performed its LSIs oversight function 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 NRAs in the event of a crisis.

The SRB carried out the LSI Assessment Days in 2025, 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, the 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.

| | |
|--------------|--|
| 1 811 | Number of LSIs for which resolution plans were required |
| 261 | New iterations of the plans were to be prepared |
| 1 548 | Plans under simplified obligations prepared in the previous RPCs still valid |
| 61 | Out of all LSIs, earmarked for resolution by the end of the RPC |

The SRB and NRAs further enhanced LSI crisis preparedness and management by sharing best practices and enhancing SRB procedures. A joint SRB-NRA LSI crisis simulation regarding a fictitious LSI earmarked for resolution was concluded in November 2025, in coordination with the ECB and the respective National Competent Authority. 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 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 number of LSI resolution plans prepared by NRAs has been increasing steadily since 2017. Similar to the previous RPCs, in 2025, 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 2025 RPC, resolution plans were required for 1 811 LSIs/LSI groups. The NRAs prepared or updated 261 resolution plans, while 1 548 resolution plans under simplified obligations prepared under the previous RPCs remained valid in the 2025 RPC. Resolution plans for two LSIs were postponed due to specific reasons. Out of all LSIs, 61 were earmarked for resolution (see Table 2 for a detailed overview on LSI resolution planning in 2025).

Table 2. Overview of LSI resolution planning in the 2025 Resolution Planning Cycle

| Member State | Number of LSI resolution plans required in the RPC 2025 | Plans prepared in the RPC 2025 | Plans under simplified obligations adopted in previous RPCs and remaining valid for the RPC 2025 | Total number of LSI resolution plans in the RPC 2025 |
|------------------|---|--------------------------------|--|--|
| | <i>A</i> | <i>B</i> | <i>C</i> | <i>D=B+C</i> |
| Austria | 310 | 17 | 293 | 310 |
| Belgium | 9 | 1 | 8 | 9 |
| Bulgaria | 13 | 13 | - | 13 |
| Croatia | 14 | 4 | 10 | 14 |
| Cyprus | 4 | 4 | - | 4 |
| Estonia | 4 | 3 | 1 | 4 |
| Finland | 9 | 6 | 3 | 9 |
| France | 69 | 35 | 34 | 69 |
| Germany | 1 074 | 13 | 1 061 | 1 074 |
| Greece | 8 | 3 | 5 | 8 |
| Ireland | 8 | 5 | 3 | 8 |
| Italy | 111 | 45 | 65 | 110 |
| Latvia | 6 | 6 | - | 6 |
| Lithuania | 11 | 6 | 5 | 11 |
| Luxembourg | 41 | 23 | 18 | 41 |
| Malta | 13 | 13 | - | 13 |
| Netherlands | 21 | 16 | 4 | 20 |
| Portugal | 22 | 19 | 3 | 22 |
| Slovakia | 4 | 3 | 1 | 4 |
| Slovenia | 4 | 1 | 3 | 4 |
| Spain | 56 | 25 | 31 | 56 |
| SRM total | 1 811 | 261 | 1 548 | 1 809 |

Resolvability assessment, testing and quality assurance

In August 2025, the SRB published the operational guidance for banks on resolvability self-assessment. The guidance outlines a set of capabilities that banks are expected to maintain in order to be resolvable, which provides a common language for dialogue between banks and IRTs on the topic of resolvability. The guidance also introduces a standardised self-assessment report designed to help banks to document their resolvability assessment in a consistent manner, promoting a level playing field, transparency and comparability across the sector.

In September 2025, the SRB also published its operational guidance on resolvability testing for banks. This guidance sets out how banks are expected to prepare, perform, document the outcome of, and follow up on the results of bank-led tests. It also includes expectations regarding governance structures, internal testing plans, test environments, and how to implement different bank-led test methods (desktop exercises, walkthroughs and dry-runs, including operational and management simulation, as well as drills).

The guidance also lays out how IRTs will engage with banks on MATPs. Throughout 2025, IRTs prepared the first iteration of MATPs for banks, which combines common and bank-specific resolvability tests, including both bank-led exercises and authority-led deep-dives. The preparation of these programmes comprised extensive dialogue with relevant stakeholders, including various resolution authorities, the prudential supervisor and the bank. MATPs are a key component of the shift towards operationalisation and testing, and also enhance transparency and predictability regarding resolvability assessment work.

Against this background and following the end of the Expectations for Banks (EfB) implementation phase, the SRB updated its resolvability assessment methodology, to be applied from the 2026 RPC. The new harmonised approach to banks' resolvability self-assessment and the systematic testing constitute the main pillars of the new methodology to assess resolvability.

The revised methodology also introduces several key features:

- ▶ a shift from assessing progress towards resolvability to evaluating resolvability, thereby improving comparability across the BU;
- ▶ and a stronger focus on variant strategies, particularly those involving transfer tools, to enhance flexibility and preparedness across a wider range of crisis scenarios.

Additionally, the SRB rolled out its OSIs and concluded the preparation of the deep-dive multi-annual programme. The latter relies on a structured process factoring in both quantitative and qualitative drivers. Furthermore, it is coordinated with the ECB in order to mitigate any negative externalities for the banking industry. Additionally, the SRB conducted its first OSIs throughout 2025 and will continue with an increased number of OSIs already scheduled for 2026. All the SRB OSIs go through a robust quality assurance process.

The SRB continued improving the SRM quality assurance²⁵ framework by enhancing its scope covering various aspects of the RPC and further improving the quality and consistency of the resolution plans.

Finally, the provision of info sessions on resolvability assessment helped to raise awareness and understanding of resolvability among banks and other stakeholders.

MREL monitoring

Successful resolution relies on the institution having sufficient Minimum Requirements for Own Funds and Eligible Liabilities (MREL) eligible instruments 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 semi-annual 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 relevant subsidiaries of banking groups, i.e., for which the resolution plan anticipates the exercise of write-down and conversion powers.

The SRB MREL Policy was last updated in 2024²⁶ and has remained stable since to ensure predictability for stakeholders. A limited review of the policy may take place in the future in light of targeted changes to the MREL framework introduced by the CMDI reform²⁷.

Targets

As of H1 2025²⁸, the average final MREL target including the combined buffer requirement for resolution entities under the SRB's remit stood at 27.9% of the Total Risk Exposure Amount (TREA). All entities, both resolution and non-resolution, complied with their requirements.

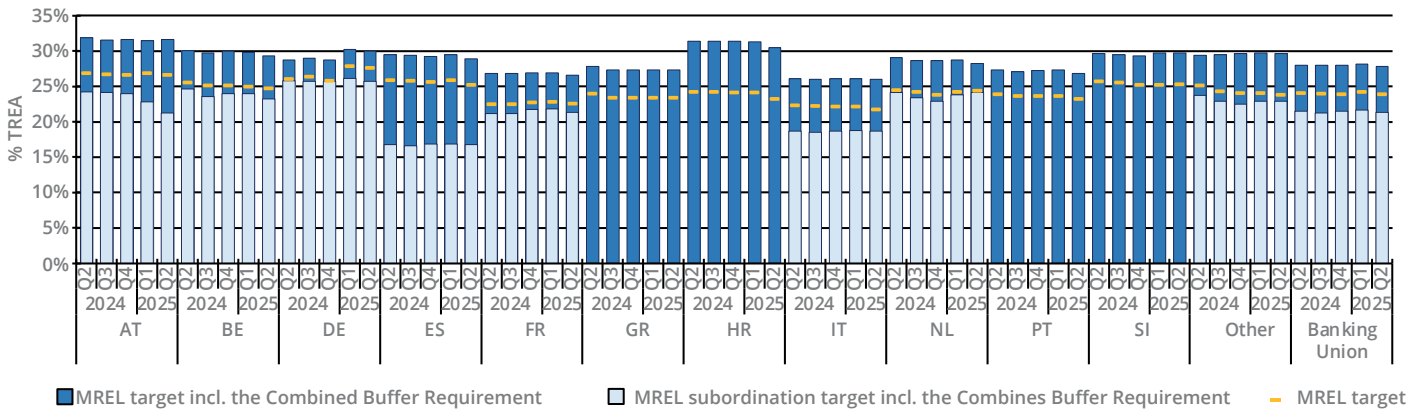
²⁵ Set of analysis and review activities designed to support IRTs, provide legal assurance, ensure consistent and efficient application of the legal and policy framework and enhance the confidence in the resolvability of BU banks, particularly regarding the crisis readiness and execution ability of the involved stakeholders. It aims to efficiently meet stakeholders' confidence regarding resolution (planning and execution) and create a proper link allowing the enhancement of resolvability aspects (deliverables, publications, policies and processes).

²⁶ See full document here: <https://www.srb.europa.eu/en/content/srb-mrel-policy>.

²⁷ See SRB statement on the CMDI reform: <https://www.srb.europa.eu/en/content/srb-statement-crisis-management-and-deposit-insurance-political-agreement>.

²⁸ See full report here: https://www.srb.europa.eu/system/files/media/document/2025-11-07_MREL-dashboard_H1-2025.pdf.

Figure 4. Final MREL targets for resolution entities²⁹

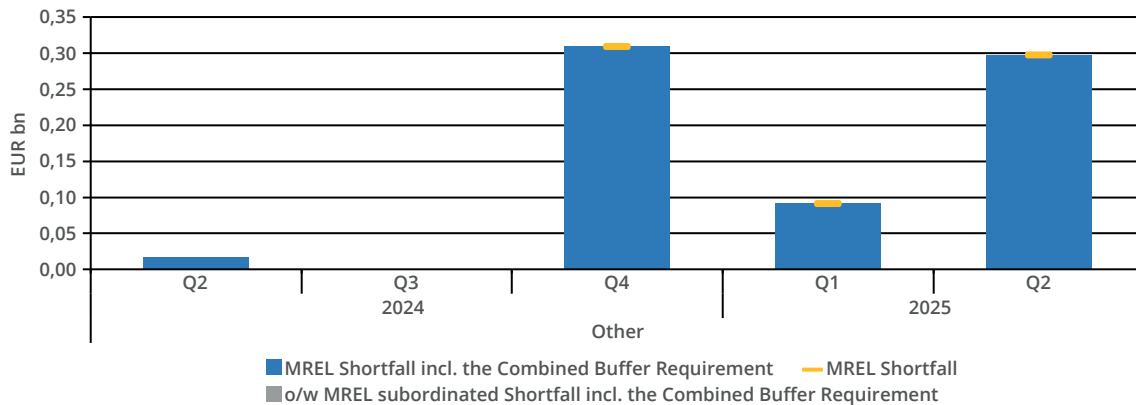


Source: MREL-TLAC and COREP reports, SRB computations.

Shortfalls

As of H1 2025, the MREL shortfall against final external targets (including the combined buffer requirement) was below EUR 0.3 billion (0.01% TREA), attributed to entities under transitional periods to meet their requirements.

Figure 5. MREL shortfalls



Note: The marker for the MREL shortfall series is displayed only for non-zero values.

Source: MREL-TLAC and COREP reports, SRB computations.

The SRB continued to closely monitor the adherence of institutions to their targets. In addition to the information that banks are expected to publish through their regulatory disclosures, the SRB continued to produce and publish semi-annual MREL dashboards on its website.

²⁹ 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).

Development and dissemination of SRB policies

As the transition period set by the SRB for implementing the Banking Package and the Expectations for Banks (EfB) came to an end, the SRB focused its policy work on EfB areas deserving improvement, drawing on lessons learned from the application of existing policies and reflecting changes stemming from the SRM strategic review. This is done with an eye to ensuring clear, predictable and stable guidance, alongside an increasing focus on simplification.

Liquidity and funding in resolution

Banks continued to work on the three principles (3.1 – estimation of liquidity and funding needs in resolution, 3.2 – measurement and reporting of the liquidity situation in resolution and 3.3 – identification and mobilisation of collateral during and after resolution) related to the liquidity dimension of the EfBs. In addition, liquidity formed part of the Work Programme on the testing of resolvability capabilities. In November 2025, 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. In this context, the focus was also set on the time banks need to mobilise their collateral.

Separability for transfer strategies

The SRB further advanced its work on the operationalisation of transfer strategies by updating its operational guidance on separability and transferability. Building on earlier guidance and reflecting the shift from resolution planning to crisis readiness and testing, the update addresses challenges identified in previously submitted deliverables and feedback from the 2025 public consultation. The package consolidates existing expectations while enhancing alignment with the guidance on resolvability self-assessment. It comprises updated guidance supporting the preparation of the Separability Analysis Report, a new operational framework for Transfer Playbooks, and an annex on testing to support the demonstration of transfer capabilities. The update does not introduce new requirements but promotes a more structured and proportionate approach, enabling institutions to strengthen their preparedness and progressively develop and test the capabilities needed to support the effective execution of transfer tools.

Operational continuity in resolution (OCIR)

The SRB published an updated version of the policy on OCIR in Q1 2025. The updates ensure alignment with (i) the new Digital Operational Resilience Act (DORA) framework on digital operational resilience, which also brought about relevant changes to the Bank Recovery and Resolution Directive, (ii) the EBA Guidelines on improving resolvability, (iii) best practices and the outcome of benchmarking analysis, and harmonisation of the content. Regarding DORA, the SRB revised and tested its guidance for IRTs to support the practical rollout of resolution authority obligations under Bank Recovery and Resolution Directive, including a streamlined system to process major ICT incident notifications within banks, which are shared with the SRB under DORA.

In 2025 the SRB, working with NRAs within expert groups, ensured that its expectations on OCIR were comprehensively integrated into the development of

the SRB's work on resolvability self-assessment and the new testing framework. Finally, the SRB worked with the EBA on resolution reporting requirements to avoid unnecessary duplication and reduce ad hoc requests for OCIR data points.

Solvent wind-down of trading books

The updated operational guidance on solvent wind-down was published in July 2025 and replaces the guidance document published in December 2021. The 2025 guidance introduces greater proportionality and flexibility depending on the bank's risk profile and it aims to enhance resolvability. The update builds on the lessons learned from the implementation phase of the operational guidance and exchanges with banks, as well as developments in financial markets.

Public Interest Assessment (PIA)

In 2025, the SRB further strengthened the analytical framework and tools underpinning the PIA as part of the 2025 RPC, incorporating a number of methodological improvements and additional data sources to support the assessment of the public interest in resolution³⁰. As regards policy developments, no new PIA policy was introduced during the 2025 RPC. Furthermore, targeted discussions continued on specific elements of the SRB PIA policy, in particular with respect to the treatment of transactional accounts and DGS resources.

³⁰ Enhancements included the integration of Confidential Statistical Information (CSI) data derived from Securities Holdings Statistics (SHS) into the contagion analysis, including the non-bank contagion component, and the use of AnaCredit data to strengthen the assessment of the potential impact on the real economy. In addition, data from the EBA on investment firms were introduced on a pilot basis in the analysis of the economic importance.

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

As the SRM framework continues to evolve, it has become increasingly important to develop a robust Knowledge Management (KM) function and to demonstrate SRM leadership in the resolution field. In 2025, the SRB has significantly advanced its work in achieving these goals, laying the foundation for a more effective and efficient approach to resolution planning and implementation.

The establishment of a KM function was a key priority, with the creation of a KM team mandate and membership being completed. The SRB also collected feedback about SRB and NRAs knowledge sharing and use, and progressed on the development of the strategic foundations for KM. Additionally, the SRB started to capture knowledge through the development of knowledge repositories and the documented knowledge assets. New tools and functionalities were developed such as the KM Tool enabling NRAs to access knowledge of horizontal relevance including policies, procedure, guidance documents, templates and training ultimately increasing transparency and collaboration.

In terms of advancing its mandate in the resolution field, the SRB developed an enhanced communication strategy. Moreover, it fostered specialised knowledge of resolution-related matters through the creation of the SRB Editorial Committee and the establishment of the Resolution Young Researchers' award in the context of the first SRB Economic Conference in March 2026. The Editorial Committee is responsible for overseeing the editorial process of SRM-SRB working papers and for evaluating submissions for the Resolution Young Researchers' Award. The award recognises the best working paper related to resolution and is open to contributions from researchers enrolled in doctoral programmes or those who have recently earned their PhDs.

Strengthening cooperation with EU bodies and relations with third countries

In its ongoing efforts to promote financial stability and effective resolution practices, the SRB has been actively engaged in strengthening its cooperation with EU bodies and developing closer relations with third countries. This strategic approach has enabled the SRB to play an important role in shaping the EU's resolution framework and to promote its expertise and experience globally.

The SRB also maintained its strategic cooperation with third countries, through stakeholder analysis and regular updates with international organisations. The SRB produced reports and papers on key topics³¹, such as resolution and crisis

³¹ <https://www.srb.europa.eu/en/news>.

management, and engaged in dialogues with third-country authorities to share best practices and experiences. The SRB's engagement with third countries had a positive impact, promoting greater mutual understanding and cooperation on key issues.

In 2025, the SRB and ECB undertook 9 joint country visits, focusing on Banking Union Member States. These visits included meetings with NRAs, NCAs, Ministries of Finance, Banking Associations and central banks officials. At the same time, the SRB further strengthened with non-Banking Union authorities

Throughout 2025, the SRB participated in three regular public hearings of the European Parliament's Committee on Economic and Monetary Affairs (ECON) Committee, providing updates in particular on resolvability, MREL and other relevant developments. The SRB also took part in relevant Eurogroup meetings in 2025 and published its bi-annual reports to the Eurogroup³². Furthermore, the SRB engaged regularly with the European Commission (Commission) at both senior management and technical levels to discuss relevant policy matters.

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 as mentioned above.

The SRB maintained close cooperation with the EBA's resolution-related activities. This included engagement within the EBA Board of Supervisors and the EBA Resolution Committee, alongside specialised subgroups focused on resolution execution and planning and preparedness. At present, the EBA Resolution Committee and its subgroups are prioritising the implementation of the upcoming CMDI legislative package, while also addressing simplification and efficiency proposals outlined in the EBA Task Force on Efficiency report.

As part of its collaboration with EU institutions and agencies, the SRB continued its active participation in the main activities of the ESRB³³. The SRB actively supported the ESRB's work on risk assessment and related policy initiatives, particularly regarding the interplay between prudential and resolution frameworks.

Lastly, the SRB also continued its cooperation with the European Supervisory Authorities and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) on issues of common interest (including with the

³² Full documents available here: <https://www.srb.europa.eu/en/content/srb-bi-annual-reporting-note-eurogroup-may-2025>; <https://www.srb.europa.eu/en/content/srb-bi-annual-reporting-note-eurogroup-november-2025>;

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.

³³ The SRB is a non-voting member of the ESRB.

European Insurance and Occupational Pensions Authority (EIOPA) on the bank – non-bank contagion analysis).

Cooperation and international relations

International cooperation remains key for the achievement of the SRB's 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 FSB, the World Bank, the International Monetary Fund and the International Association of Deposit Insurers.

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, the United Kingdom, Switzerland and Japan, and also by actively participating in the financial international dialogues organised by the European Commission. Moreover, the SRB continued bilateral relations with EU neighbouring countries, but also in the Asian region (e.g., South Korea, Singapore, Malaysia, Hong Kong), in Latin America (e.g., Argentina and Peru), and Africa.

In addition, the SRB continued to play a very active role at the FSB. Most importantly in Q1 2025, the SRB Chair was appointed as Chair of the Resolution Steering Group for a period of two years, to steer the work on resolution in the FSB context. Under his leadership, the Resolution Steering Group finalised several deliverables derived from the lessons learned from the bank failures in 2023, most notably a practices paper on transfer tools, work on liquidity in resolution and cooperation with authorities that are not part of Crisis Management Groups. In addition, a task force on bail-in execution has been established and the guidance on recovery and resolution planning for insurers has been updated. Moreover, the SRB continued to play an active role in the Cross-border Crisis Management Group for Financial Market Infrastructures, for example by participating in a workshop on scenarios and challenges of CCP resolution. The FSB also carried out the preparatory work to launch the Strategic review of FSB crisis preparedness activities, which will take place in 2026 and 2027.

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) 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 2025, including a TPLE Senior Staff Exercise which was held in June 2025 in the SRB premises.

Changes to the resolution framework, simplification and competitiveness agenda

In 2025, a major milestone was reached as the Parliament and Council agreed on the review of the EU CMDI framework. The updated framework, to become effective from mid-2028 (except for some SRMR-rules becoming applicable in 2026), aims to enhance the resolution toolkit, particularly for smaller and medium-sized banks.

The key outcomes include a harmonised approach for deposit guarantee schemes (DGS) to contribute to resolution funding. The CMDI review also clarifies the use of DGS funds outside resolution and the PIA. The SRB is assessing the changes in detail and preparing for their implementation. The updated framework represents a significant milestone for the BU, potentially increasing funding options for resolving banks. It also incorporates a number of technical lessons learned from the first 10 years of implementation of the SRMR.

In 2025, the SRB prioritised the simplification of the resolution framework, with the objective of reducing any undue operational burdens on banks and Resolution Authorities while preserving resolvability and financial stability. Such simplification should increase efficiency in the system while not undermining its resilience nor lead to deregulation.

The SRB identified three main lines of action: reducing reporting burden, implementing targeted resolution planning, and achieving clear, predictable and stable guidance.

The SRB worked with the EBA to harmonise resolution reporting requirements and reduce the administrative burden on banks. The SRB also aimed to reduce the frequency of requests for banks to submit resolvability documentation, such as playbooks and operational procedures.

Targeted resolution plan updates, resolvability testing, and OSIs were also conducted to reduce the frequency of requests for banks, using a risk-based approach.

The SRB increased transparency and stakeholder engagement through public consultations and hearings.

Milestones included simplifying resolution plans and streamlining banks' self-assessments template. In particular, the SRB reduced the granularity of self-assessment templates by 20% and allowed banks to submit them less frequently. The SRB also revised the three-batch approach for resolution planning to make it shorter and more efficient.

Overall, the SRB's simplification approach³⁴ aims to reduce the burden on banks while maintaining the effectiveness of the resolution framework and the resilience of the banking sector.

³⁴ <https://www.srb.europa.eu/system/files/media/document/The%20SRB%27s%20approach%20to%20simplification.pdf>.

STRATEGIC AREA 2: GOVERNANCE, ORGANISATION AND TOOLS

In 2025, the SRB further streamlined and enhanced its governance and internal organisation, increasing the transparency and efficiency of its processes. These efforts were complemented by a strengthened focus on digital transformation and innovation, alongside closer collaboration and knowledge exchange with NRAs. Through targeted measures and dedicated initiatives, the SRB advanced a shared SRM culture and reinforced common values across the organisation, while also reinforcing its reputation in the resolution field.

Strategic Objective 2.1: Strengthened governance and streamlined structure

In 2025, the SRB focused on streamlining decision-making, updating organisational structures and deepening SRM integration by shifting from preparatory work to implementation, with tangible improvements in governance clarity, process coherence and institutional integration. The SRB concluded its re-organisation, translating strategic priorities into a more coherent structural setup.

The SRB completed a comprehensive stocktake and revision of its internal preparatory bodies, SRB technical bodies and SRM technical bodies, resulting in a consolidated list of committees and structures. This was complemented by the creation of a centralised repository of Terms of Reference, mandates and statutory documents. Together, these measures enhanced transparency, reduced duplication and clarified accountability lines across the organisation. Work was also launched on revising the Executive Session and Plenary Session Rules of Procedure (RoP) to enhance the efficiency of the decision-making process.

In 2025, the SRB also conducted a dedicated survey amongst the SRB and NRA staff to assess the current organisation of IRTs and the degree of integration within NRAs. Overall, the survey reflected satisfaction with the current structure, communication, and collaborative efforts within the IRTs, and a positive outlook towards potential cultural improvements and technical advancements.

Furthermore, the survey outcome supported the development of a more integrated and aligned approach across IRTs which resulted into a collection of best practices for IRTs in collaboration with the NRAs. This work aims to further strengthen cooperation and knowledge-sharing within the SRM community. Increasing integration within the SRM was also a key focus at Plenary Session level. The SRB promoted a series of initiatives to enhance SRM Culture, including a SRM Culture survey and a SRM Culture Plenary workshop that aimed to facilitate and foster substantive discussions and strategic alignment, and share cross-cutting projects.

Finally, the process management function was reinforced through continued development of a process mapping repository and the launch of business process improvement plans.

Strategic Objective 2.2: Strong and positive organisational culture and values

The 10th anniversary of the SRM marked a key milestone for the SRB and NRAs in 2025, highlighting a decade of building a credible and effective bank resolution framework in the BU. Since becoming fully operational in 2016, the SRM has strengthened crisis preparedness, enhanced cooperation among NRAs and ensured that bank failures can be managed without recourse to taxpayers. The anniversary provided an opportunity to reflect on institutional achievements, reinforce stakeholders trust and set a forward-looking agenda for further integration and resilience.

As part of the SRM's 10th anniversary, a series of internal and SRM-wide events were organised to recognise individual and collective staff contributions, strengthen a shared positive culture and foster a sense of community across the SRB and the NRAs, while celebrating institutional milestones. Activities included the SRM Family online event, the SRB 10th anniversary internal event, an internal SRM anniversary video, an SRM quiz, and dedicated moments during the SRB Plenary session.

Another key milestone in 2025 was the adoption of the Charter on Managerial Best Practices. This Charter sets clear expectations for leadership behaviour, decision-making standards and team management, translating values into concrete commitments. By formalising these principles, the SRB strengthened consistency in leadership approaches across units and promoting a culture of trust and shared values within the SRB.

Furthermore, leadership training was reinforced through the introduction of mandatory leadership training courses and the expansion of coaching, in particular for new managers. At the same time, wide management meetings and town hall events have become a regular feature, providing a platform for information exchange and feedback among staff members.

Promoting sustainability within the SRB work

In 2025, the SRB completed a gap analysis to integrate sustainability into its core business, which identified areas for improvement and provided recommendations for action. Furthermore, the SRB has started developing an environmental policy, which is expected to be completed in 2026 (see section 2.8 Environmental management).

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

SRB's digital transformation

In 2025, the SRB collaborated with three participating NRAs in the context of the newly established Digital Transformation Group (DTG) to steer digital priorities, ensure alignment with business needs and coordinate ongoing initiatives. The work within the DTG was up and running with 17 business Proofs of Concept (PoC) proposed for the development of digital solutions, and seven PoC prioritised.

Innovation capacity was strengthened through the progressive establishment of the different components of the iLab (Innovation Laboratory).

Specifically, the SRB adopted GPT@EC³⁵, ensuring the re-use of an available Artificial Intelligence (AI) infrastructure and software.

In parallel, training courses and awareness campaigns were launched to promote digital literacy and engagement across the organisation. A stakeholder analysis of existing projects provided, for the first time, a consolidated overview of digital initiatives, reducing fragmentation and supporting strategic prioritisation.

Collaboration with external stakeholders (e.g., ECB, Commission, EBA, EIOPA) was progressively established and explorative work commenced on possibilities to leverage existing SupTech solutions.

Finally, the Management Information System Steering Committee and the ICT Steering Committee have been merged into the newly created SRB-internal Digital Transformation and ICT Steering Committee. The objective was to reinforce the collaboration and the alignment between business and ICT in the data and digital transformation areas.

SRM and SRB data capabilities

In 2025, the SRB made substantial progress in strengthening data governance and data architecture. Several developments contributed to improve data capabilities, such as the implementation of the new Implementing Technical Standard on resolution reporting in the different ICT systems, the work on Tableau to support,

³⁵ GPT@EC is the general-purpose AI system provided by the European Commission.

among other, the automation of some elements of the 2025 resolution plans, and the full opening of the Reference Data Factory to NRAs.

The work on Simplification started, in collaboration with the EC, ECB and EBA, with a focus on measures to ensure the predictability and stability of the data requests (e.g., contribution to the inventory of all the data requests that the EBA is developing). A detailed action plan was developed to operationalise the Better Data Sharing Regulation which will also contribute to the Simplification initiative.

Data quality was also a central focus in 2025. Following a stocktake of existing SRB initiatives related to Data Quality, the SRB endorsed a Data Quality Management policy. Work continued on implementing a centralised Data Quality Framework, including common tools and mechanisms to ensure systematic controls and compliance with internal and external requirements.

Data visualisation was another axis of development with the endorsement of the revised Tableau policy, the organisation of training courses and the development of new dashboards supporting several business activities (internal audit, strategy and planning, resolvability assessment, etc.).

The SRB continued its active collaboration with the EBA in delivering and implementing the technical package for the EBA's 4.2 reporting framework. This new reporting framework aims to ensure compliance with EU regulatory reporting obligations and to conclude the transition to Data Point Model 2.0.

Finally, the SRB strengthened its representation in EU and national data and digital initiatives. In 2025, the SRB joined the Data Point Model Alliance and actively contributed to the work of the Joint Bank Reporting Committee, including at the level of the Expert Group on Semantic Integration working on the SRB Valuation Data Set. Work also progressed on assessing options to grant external access to selected SRB ICT solutions for NRAs.

Application enhancements

The SRB further improved the functions and performance of its ICT applications with new releases with the aim to increase their efficiency.

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.

In 2025, no major ICT-related incidents were recorded. The ICT infrastructure maintained a consistently high level of availability, with only limited and mainly planned downtime. Service desk services were also improved significantly, contributing to the timely handling of user requests and incidents³⁶.

³⁶ In 2025 the performance has improved significantly, with requests being handled faster, service coverage extended to better meet users' needs and the SLA parameters improved; e.g., the Response Breach was reduced from 239 in 2024 to 36 in 2025 although the total number of tickets increased from 6471 (2024) to 7156 (2025).

At the same time, the ICT infrastructure was further developed to support key digital transformation initiatives. Containerisation capabilities were deployed, enabling more agile, scalable and efficient application development and deployment across the institution. Preparatory work for Microsoft 365, cloud-based transformation initiatives and AI integration was also undertaken, ensuring that these technologies can be adopted in a structured and secure manner. In addition, access to GPT@EC was made available to support data-driven decision-making and innovation. Together, these developments contribute to a more modern, flexible and resilient digital environment, strengthening service delivery, operational efficiency and the SRB's capacity to respond to evolving technological opportunities.

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 2025, the SRB continued to progressively implement the infrastructure necessary for supporting future innovation initiatives related to the SRM strategy.

Cybersecurity initiatives

Cybersecurity at the SRB continues to mature through an ongoing process of improvement, driven by evolving threats, regulatory expectations and operational needs. The SRB is continuously strengthening its security posture through the completion of key structural measures, including MFA extension, Windows 11 hardening, always-on VPN (Virtual Private Network) and migration away from legacy environments, while further enhancing its framework through the development of security standards. This ongoing effort demonstrates a clear commitment to excellence, resilience, audit readiness and sound cyber risk governance.

STRATEGIC AREA 3: HUMAN RESOURCES

HR remained a strategic priority for the SRB in 2025, particularly in the context of recruitment, staff retention and talent management to ensure that the organisation continues to deliver effectively on its mandate. Throughout the year, the SRB successfully advanced in the roll out of its internal and external mobility programme and introduced a dedicated career guidance service providing staff with different tools for managing their career and learning paths for key profiles.

Strategic Objective 3.1: Motivated and professional pool of talent

Internal and external mobility

The SRB has made significant progress in 2025 in finalising comprehensive internal and external mobility programmes, supported by dedicated communication and awareness campaigns. The SRB successfully revamped its internal mobility policy, and subsequently launched its first call for interest. As a result, internal mobility continued to increase in 2025, reaching 38 movements – up by almost 40% compared to 2024 and representing the highest level in the past four years.

The SRB adopted its first external mobility policy and continued to expand the list of partnering institutions for staff exchanges, paving the way for additional external mobility opportunities. The first wave of staff exchanges has provided valuable lessons, which will inform future developments.

Career development

In 2025, the SRB focused on the implementation of its talent management strategy. A Career Guidance Service was established, providing staff with support and guidance on their career development. The second part of the job title framework, addressing

managerial roles, was published and implemented. Centralised information on the career management tools available to staff members was published.

The SRB has also raised awareness on career development and promotion through info sessions and the revamp of training for reporting officers and the development of guidelines for underperformance. These initiatives aim to support staff in their professional growth and development.

Team building and well-being

In 2025, the SRB adopted new guidelines for team events, facilitating the organisation of team building events at unit and directorate level. In addition, 2025 saw the organisation of managerial team events and staff events, reinforcing connections and organisational culture. A new well-being roadmap and dedicated intranet site centralise well-being activities and information for staff members.

Strategic Objective 3.2: Learning and development

A key milestone was the adoption of the new Learning and Development strategy, which will play a key role in supporting the learning culture at the SRB with the overall aim of further enhancing staff engagement and motivation. The new strategy reinforces existing processes, such as widening the scope of the already established Learning and Development working group, and introduces new tools (e.g., learning paths) to support professional development. Work on the development of learning paths for the various profiles has already started towards the end of 2025.

The year also saw an increased NRA participation (more than doubled compared to the previous year) in the training courses organised by the SRB, and the expansion of training opportunities for staff members e.g., through courses offered by the ECB. In total, 1 054 participants from the NRAs attended 23 training courses organised by the SRB, while 189 SRB participants attended courses organised by the ECB and other partners such as the EBA. Internally, the SRB organised 172 training courses in 2025.

In parallel, the SRB streamlined its internal communication on learning opportunities by creating a learning bulletin shared with the staff twice a month, and launched a training catalogue, making it easier for staff members to access new training courses and material from previous ones.

Strategic Objective 3.3: Increased focus on diversity and inclusion

In 2025, the SRB endorsed a Diversity and Inclusion Charter, with the aim of fostering diversity and inclusion in all its dimensions for all SRB staff. The SRB continued targeted awareness actions to promote a culture of inclusivity and respect within the organisation. To support awareness measures, the SRB has launched a new page on its intranet dedicated to diversity and inclusion. This platform provides a space for staff to share their experiences and perspectives, promoting a sense of community and belonging.

In addition, the SRB procured a consultant to support the development of a staff survey focused on diversity and inclusion, which will help quantify and develop action plans to promote inclusion in 2026 and onwards, to create a more inclusive work environment.

HR operations

In parallel to the strategic priorities, the day-to-day HR operations ensure the functioning of the organisation, whether through the management of the employee lifecycle, salaries and benefits, or the management of leaves and working conditions. In addition, HR manages probationary periods and the annual performance cycle, including appraisals and promotions. HR also coordinates the network of Confidential Counsellors to support staff members facing difficult situations.

Engagement and retention

In 2025, the SRB focused its recruitment on further strengthening its expertise on data and digitalisation, as well as on maintaining reserve lists for core functions around resolution planning and critical support functions. The SRB onboarded experts in particular in ICT, bank resolution and HR, also benefiting from prior recruitment campaigns.

The overall number of filled posts increased by 15 in 2025, bringing the number of occupied temporary agent posts under the 2025 Establishment Plan to 471 by the end of the year. An additional 30 employees were on unpaid leave on personal grounds at the same time; during their absence, their posts are treated as vacant. The average vacancy rate during the year was 8.6%. Nearly 26% of all recruitments in 2025 were for resolution-related profiles, while 74% strengthened support functions. In addition, the SRB welcomed 20 trainees under the European Commission's trainee programme.

Table 3. Number of staff versus Establishment Plan

| Staff population | Budget 2023 | Actual as at 31 December 2023 | Budget 2024 | Actual as at 31 December 2024 | Budget 2025 | Actual as at 31 December 2025 |
|---------------------------|-------------|-------------------------------|-------------|-------------------------------|-------------|-------------------------------|
| Temporary Agents | 457 | 436 | 499 | 456 | 506 | 471 ³⁷ |
| Seconded National Experts | 35 | 22 | 25 | 17 | 27 | 14 ³⁸ |
| Total | 492 | 458 | 524 | 473 | 533 | 485 |

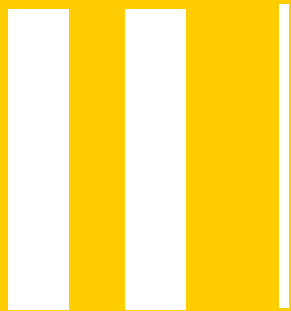


³⁷ This figure does not include 30 staff members on unpaid leave on personal grounds.

³⁸ This figure does not include 7 seconded national experts placed at the disposal of another institution without impacting the SRB budget for the year.



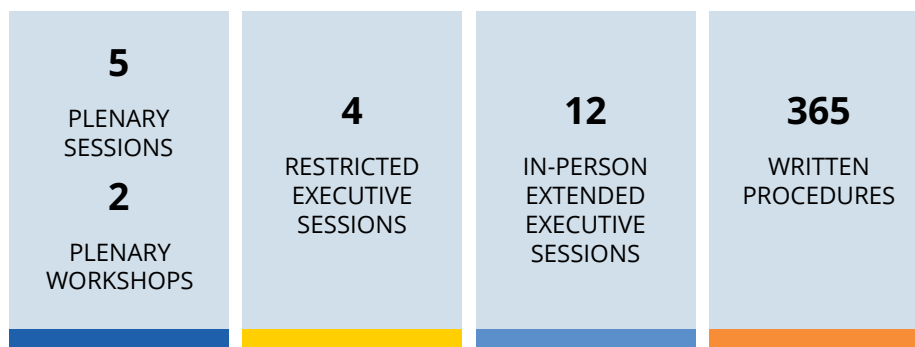
Single
Resolution
Board



Management

2.1. SRB Secretariat

In 2025, the Secretariat played a key role in strengthening SRB governance and streamlining internal structures. In the context of the SRM Vision 2028 and the wider simplification initiative, the SRB Secretariat worked on optimising and simplifying internal procedures and templates, and explored additional avenues to simplify processes while increasing flexibility and ensuring efficiency. The written procedures were supported by the FORA online platform, designed to optimise the decision-making process.



Furthermore, the SRB Secretariat provided guidance and advice on the streamlining and planning for the 2026 RPC, on procedures related to prior permission regime, impracticability, on-boarding and off-boarding of banks, LSIs, crisis preparedness, sharing of information and transparency, as well as cooperation instruments.

The Document Management Office engaged in the adoption and implementation of policies and rules governing records management, information retention and document classification. The Document Management Office performed its regular tasks of supporting staff and providing training on the use of document management systems, such as the SRB's Electronic Documents and Records Management System 2.0, which provides a more user-friendly document management environment.

In 2025, the Business Continuity Office launched a new Business Continuity cycle to review and update its Business Continuity Management documentation. As part of this initiative, dedicated training sessions and an awareness campaign were introduced to ensure all SRB staff are fully prepared to respond effectively should the Business Continuity Plan be activated.

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 2025, 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 knowledge management.

Legal advice

In 2025, the SRB Legal Service continued to provide legal advice on EU law with a particular focus on BU law and the EU resolution framework. 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 MS authorities by facilitating discussions on key legal issues relevant to the SRM.

Additionally, in June 2025, the Legal Service organised the fourth SRB Legal Conference of which the theme was *Banking Crises – Law, Policy and Practice: European and Global Perspective*. The conference focused on three core themes: enforcement in EU financial services law, the legal framework for resolution planning and operationalisation, and global approaches to banking crisis management. Bringing together leading experts from across Europe and beyond, the event provided a platform to reflect on recent legal and policy developments and to exchange views on the future direction of financial stability and crisis management frameworks.

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.

For the SRB, 2025 was a successful year in terms of litigation. First of all, it marked the successful conclusion of all SRB litigation in relation to the decision to resolve Banco Popular Español. Following confirmation by the Court of Justice in the so-

called pilot cases that were brought by shareholders of the bank, the General Court was able to conclude in favour of the SRB the over 100 other cases concerning the resolution of Banco Popular Español.

As regards the litigation concerning ABLV Bank, the Court of Justice confirmed in case C-602/22 P the legality of the SRB's decision not to resolve that entity. The Court of Justice not only endorsed the legality of the SRB's decision but also confirmed the SRB's competence to adopt a formal decision where not all the conditions to resolve a failing bank are fulfilled.

In relation to decisions concerning the Sberbank Group, the General Court has confirmed the legality both of the decision not to resolve Sberbank Europe AG (Case T-450/22) and of the decisions to resolve its subsidiaries (Sberbank d.d. and Sberbank banka d.d.) (Cases T-523/22 and T-524/22).

Moreover, the General Court has also dismissed the actions against the SRB's refusals to grant access to certain documents relating to the resolution decisions. Those judgments have subsequently been appealed before the Court of Justice.

Finally, following the adoption of the SRB's decisions determining whether compensation needs to be granted to former shareholders and creditors of Sberbank d.d. and Sberbank banka d.d., two legal actions have been brought before the General Court against those decisions in cases T-147/25 and T-149/25.

As regards legal actions concerning the SRF, the General Court continued to confirm 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, i.e., how to interpret the rule that overall *ex ante* contributions raised from the institutions should not exceed 12.5% of the final target level estimated at that time, and the lawfulness of Article 70(7) of the SRMR and the entire Council Implementing Regulation 2015/81, on which the 2022 *ex ante* decision was based. Following those two judgments, the General Court annulled numerous *ex ante* decisions of the 2022 and 2023 cycle. The SRB brought appeals in these cases before the Court of Justice, supported by the Commission, Council and Parliament.

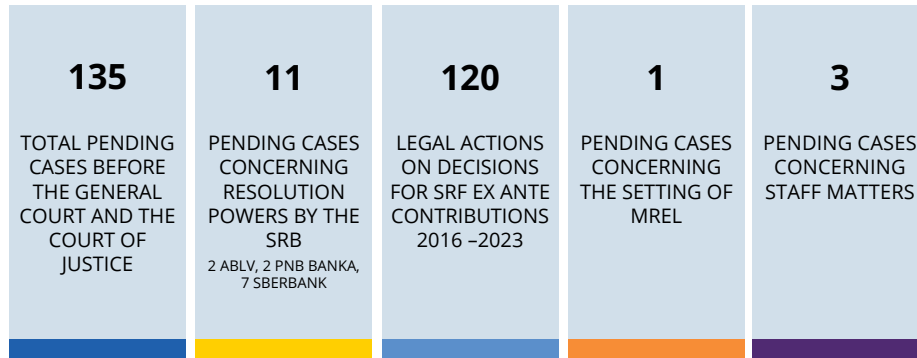
In February 2025, the General Court annulled the SRB decision in case T-406/18 (De Volksbank) on the ground that due to the specific circumstances of that case the SRB should not have relied on data pertaining to different moments when deducting covered deposits from total liabilities for the purpose of calculating the contribution. As a consequence, the SRB re-calculated the bank's contribution and re-adopted the decision in light of the General Court's judgment, reimbursing the difference between re-calculated and initially paid contribution.

In November 2025, the Court of Justice brought important clarity regarding Irrevocable Payment Commitments (IPC) in the context of *ex ante* contributions. The Court of Justice upheld the judgment by the General Court in case T-688/21 and re-affirmed the SRB's interpretation that the return of the collateral backing an IPC to a bank exiting the scope of the SRM is conditional upon the prior performance by that bank of its payment commitment.

The General Court rendered a further decision in relation to an MREL decision. In its order in Case T-477/23, the General Court confirmed that the SRB's decision

determining the MREL for an entity is the challengeable act even where that MREL has been determined following a joint decision of a resolution college.

Lastly, the Court of Justice rendered its judgment in Case C-413/23 P, by which it clarified the scope of the concept of personal data in the context of a transfer of pseudonymised data to third parties (see also Chapter 2.5).



At 31 December 2025.

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 of the Appeal Panel's decisions are anonymised and published in the thematic register of Appeal panel decisions on the SRB website³⁹.

Pursuant to Article 85(3) of the SRMR, the Board's decisions which may be contested before the Appeal Panel refer to the areas of MREL, impediments to resolution, simplified obligations for some institutions, penalties (fines and periodic penalty payments), and 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 SRF.

In 2025, the Appeal Panel received two appeals, both contesting the SRB's decisions determining the MREL for the appellants.

In the first half of 2025, the Appeal Panel delivered and published its final decisions in cases 4/2024 and 6/2024 both appeals having been filed in 2024. In the second half of 2025, the proceedings in case 5/2024 were closed without any need to adjudicate further as the appeal had become moot.

The proceedings in case 2/2025 were stayed by the Appeal Panel on 9 September 2025 pending the General Court's decision in ongoing litigation.

In December 2025, the Appeal Panel held an oral hearing for case 1/2025. The hearing was held in person and took place in Brussels. The decision in case 1/2025 was rendered to the parties soon after.

As a member of the Inter-Agency Appeal Proceedings Network, the Appeal Panel continued its active participation in 2025, contributing to the network's deliverables and taking part virtually in its annual meeting. Building on the work of previous years, in 2025 the network continued to develop its long-term initiatives — including the creation of a shared database of appeal decisions, quality management of appeals and assessment of decision-making quality, improved coordination between Boards of Appeal and other bodies within the respective agencies, and harmonised terminology. Additionally, a new topic was introduced focusing on the best ways to enhance working conditions within the boards of appeal.

As the mandates of the members of the Appeal Panel came to an end on 31 December 2025, the SRB, following a call for expression of interest published in the Official Journal of the EU on 31 March 2025 appointed five new members in its Executive Session of 16 October 2025. Moreover, one alternate resigned from the Appeal Panel as of 31 December 2025. A public call for expression of interest was launched on 26 January 2026 to fill that position.

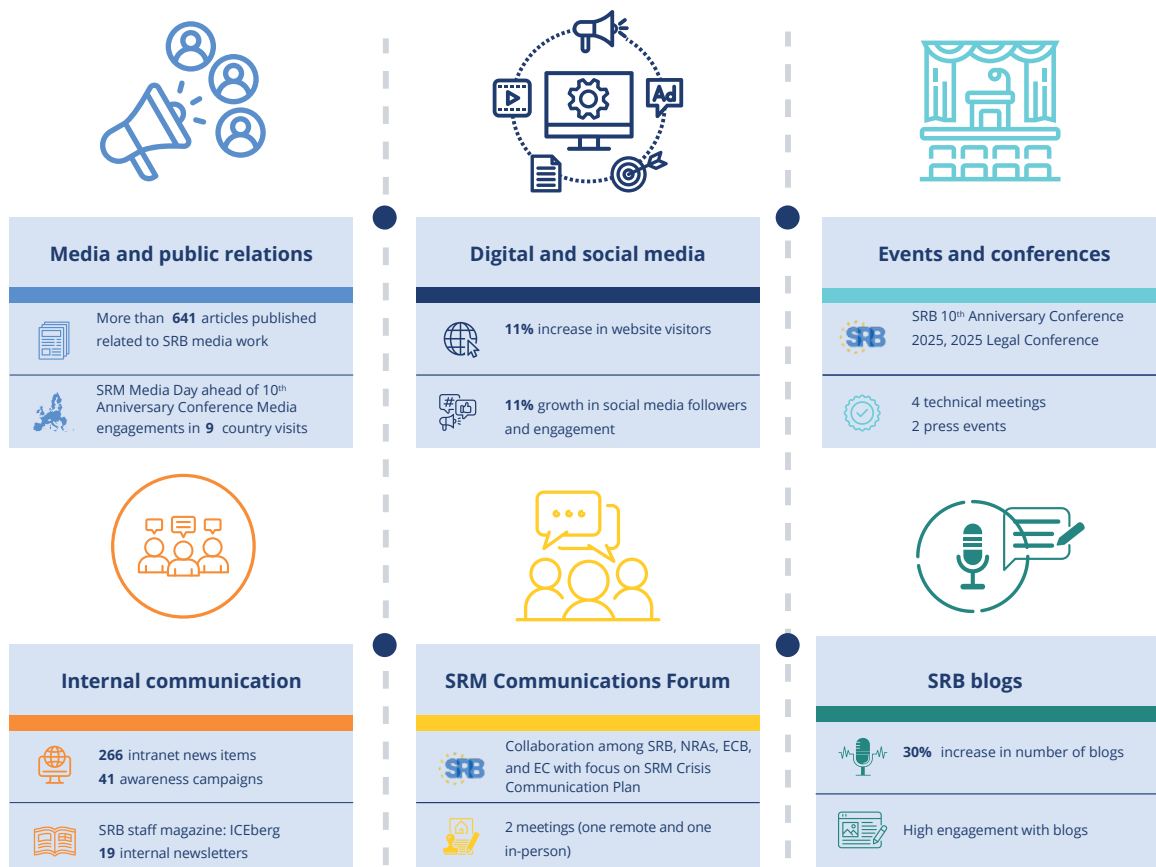
³⁹ Thematic register of the Appeal Panel decisions | Single Resolution Board.

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 Forum⁴⁰.

The SRM marked its 10th anniversary in 2025. Under the lead of the SRB, this milestone was celebrated through a series of coordinated initiatives carried out across the SRM throughout the year. These included several key events, notably the flagship SRM 10th Anniversary Conference, as well as other engagement activities, such as the SRM Media Day and an online SRM Family event. The anniversary was also supported by strong internal and external outreach and stakeholder engagement, alongside the development of dedicated digital communication tools. These included a specially designed infographic and an interactive scrolling story illustrating the SRM’s journey over the past decade, as well as SRM internal and external videos.

The infographic below presents the main outcomes resulting from the implementation of the SRB communication work plan, including those linked to the anniversary year.



⁴⁰ The Forum is composed of members of the SRB Communications team and Communications experts from NRAs, who maintain regular contact with the aim of increasing crisis-readiness, aligning communications in calm times, as well as fostering a strong SRM communications culture.

2.5. Data Protection Office

Throughout 2025, the Data Protection Office (DPO) was actively engaged in and advised on a variety of topics, including AI governance, cloud transition planning (including Microsoft 365), and ongoing engagement with the European Data Protection Supervisor (EDPS).

Some of the most important topics that the DPO worked on in 2025 included:

- ▶ advice to the Board and business areas on reaching an agreement on the SRB's email retention framework;
- ▶ contributing to work that led to the judgement in case C-413/23 P (EDPS vs SRB), providing clarity on the nature and concept of what constitutes personal data;
- ▶ ongoing advice on the SRB's strategic goal of Digital transformation (as per the SRM Vision 2028).

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 documentation⁴¹.

The DPO, with expert support from business areas, responded to several surveys from the EDPS, including on erasure requests or the management of websites. Throughout the reporting year, the DPO delivered internal and tailored training sessions 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.

⁴¹ Records, data protection impact assessment, privacy statements, etc.

2.6. Ethics and Compliance

In 2025, the SRB Ethics and Compliance Office (SRB Compliance) continued to develop, implement, monitor, and manage the SRB’s ethics and compliance framework. SRB 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 to ethics & compliance queries (within approximately eight working days — outperforming the internal target set at two weeks).

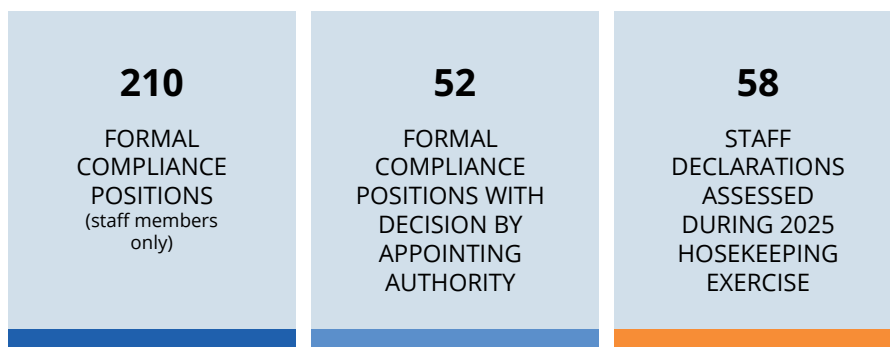
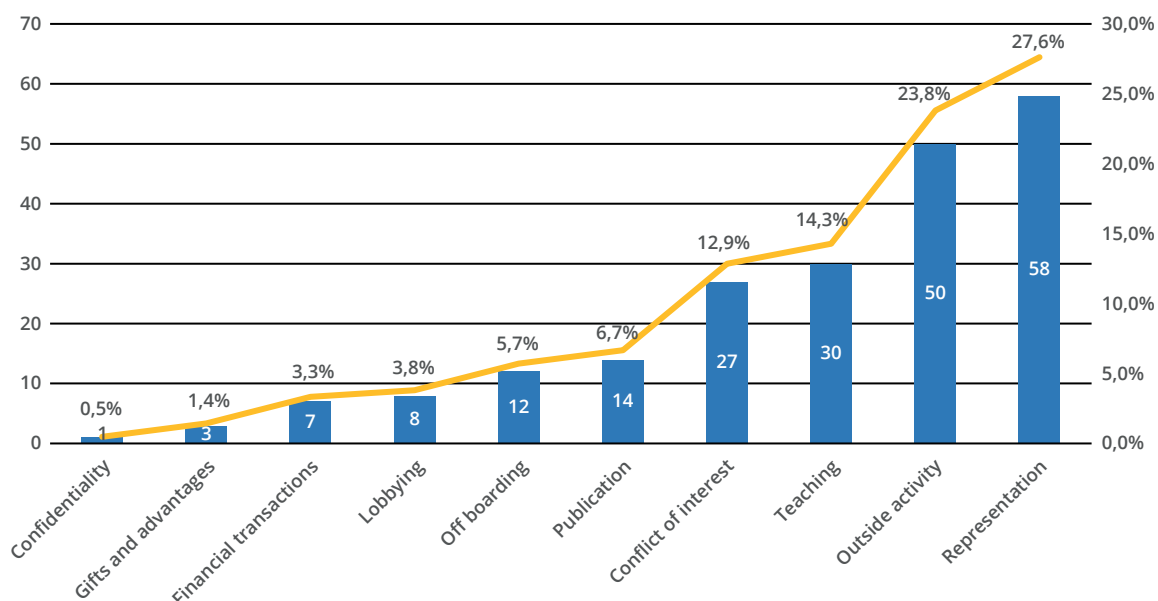


Figure 6. SRB Compliance positions in 2025 (all staff)



SRB Compliance also proceeded with the fourth year of its annual ‘Housekeeping Exercise’: a systematic reporting mechanism through which SRB staff members update their interests. This initiative plays a pivotal role in strengthening the SRB’s

monitoring in the area of ethics and compliance and ensures the timely and up-to-date reporting of ethics and compliance matters by SRB staff members.

In January 2025, the new Anti-Fraud Strategy 2025-2027 was adopted by the SRB Plenary identifying three principal objectives to be taken forward and achieved by the SRB within the coming years, namely:

- ▶ building a robust anti-fraud culture and enhancing training;
- ▶ strengthening conflict of interest policies; and
- ▶ closing gaps in fraud detection mechanisms.

During 2025, SRB Compliance continued to provide input on SRB policy making, particularly with a view to simplifying SRB procedures.

As part of its tasks, SRB Compliance also provided staff members with dedicated training courses on ethics, compliance and anti-fraud, as well as bespoke training for managers. It also continued to participate in networks and other professional exchanges with EU bodies and agencies, as well as with NRAs.

2.7. Internal Control Office and Risk Management

The Internal Control Office is part of the 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 appeal panel Secretariat, while administratively in RMCC, has a direct reporting line to the Chair of the Appeal Panel so that its independence is maintained. The DPO was carved out from RMCC during the course of 2025 and no longer has an administrative reporting line to the Head of RMCC.

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.

In 2025, the Plenary Session approved the first SRB Risk Appetite Framework establishing clear parameters for the level and types of risk it is willing to accept in pursuit of its objectives and thereby supporting more consistent and informed decision-making.

In a steadfast commitment to institutional integrity, the Internal Control Office carried out the annual SRB-wide risk identification and assessment exercise, including unit-level risk assessments, while simultaneously driving the strategic development of the SRB's Internal Control Strategy. This initiative culminated in the establishment of formal Internal Control Monitoring Criteria and the deployment of targeted risk action plans. These workstreams underwent rigorous monitoring throughout the fiscal year to ensure consistent progress reporting to senior management, efforts which were ultimately formalised through the internal publication of the SRB's Risk Register.

In 2025, 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. 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 2025, work on the development of risk appetite quantitative statements was continued, the Internal Governance Structure document was updated and a revamp of the independent tool for monitoring the risks of SRF's investments was initiated.

2.8. Environmental management

In 2025, the SRB remains committed to improving the environmental performance of its day-to-day operations and continued its efforts towards achieving Eco-Management and Audit Scheme (EMAS) certification (ISO 14001).

As an initial step, a preliminary assessment was carried out to evaluate the feasibility of implementing EMAS within the SRB. This assessment resulted in the development of an Environmental Programme outlining a set of potential initiatives aimed at strengthening the SRB's environmental performance.

In 2025, key actions implemented under this programme included the monitoring of paper consumption, the annual environmental performance evaluation for 2024, and the calculation of the SRB's 2024 carbon footprint.

2.9. Budgetary and financial management

The 2025 budget implementation rate of Part I (including contingencies) was 61.74% (EUR 123.09 million) out of total commitment appropriations of EUR 199.38 million and 70.04% (EUR 118.29 million) out of EUR 168.90 million in payment appropriations. Excluding contingencies, the implementation rate was 92.25% for commitment appropriations and 84.19% 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 65.00 million in advance instalments in 2025, based on projected cash flows and to ensure a financial buffer. The full amount was successfully collected on 15 April 2025.
- ▶ Annual contributions: a total of EUR 66.46 million was invoiced for annual contributions. By 31 December 2025, 99.99% of the invoiced amount was collected, with only EUR 3 612.20 remaining outstanding.
- ▶ Repayments: Five institutions received repayments for the 2024 cycle, totalling EUR 7 179.71.

Other revenues

- ▶ Interest Income: EUR 1.93 million was generated from administrative cash accounts.
- ▶ Late Payment Interest: EUR 1 675.91 was collected due to late payments of administrative contributions.
- ▶ Recoveries: EUR 222 821.86 was recovered from expenditure and litigation cases. EUR 122 821.86 was established for recovery, with a difference of EUR 100 000.00 to be collected in 2026.

Part II - Fund: the income from the Fund for 2025 was EUR 0, as the target size of the SRF (1% of covered deposits) was met by the end of 2023.

The restatements processed at the end of 2024 have however influenced the net income balance. Following the recalculations, EUR 4.37 million was disbursed from the SRF to the NRAs, along with an unduly collected 2018 *ex ante* contributions reimbursement of EUR 7.02 million. In terms of income, EUR 7.33 million was received from paid-in restatement and IPC cancellations. Consequently, the net income for the SRF in 2025 amounted to -EUR 4.06 million.

- ▶ Interest Income: revenue from invested funds (cashed coupons) were valued at EUR 339.16 million and EUR 779.22 million from positive interest generated from central bank accounts.

- ▶ Accrued interest, Investment and Bank charges: Following the deduction of EUR 1.68 million related to accrued interest from unduly received *ex ante* contributions for the 2018 cycle, along with other minor investment portfolio management and bank charges, the Fund's assigned revenue for 2025 amounted to EUR 73.32 billion (excluding IPC).

Expenditure

The following paragraphs summarise implementation of appropriations and budget implementation by title.

| Title 1: Staff expenditure | | | | |
|-------------------------------------|---------------|-------------------|--------------------------------|----------------------|
| Final budget after transfers EUR | Committed | | Used in payment appropriations | |
| | EUR | % of final budget | EUR | % of total committed |
| 86 699 000.00 | 80 591 235.47 | 92.96 | 78 841 700.73 | 90.94 |

For Title 1, the primary expenditure was on staff payroll in Chapter 11 (EUR 73.94 million), early childhood centres and schooling (EUR 1.49 million), interim services (EUR 1.33 million) and administrative assistance from community institutions (EUR 0.58 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.

| Title 2: Infrastructure and operating expenditure | | | | |
|---|---------------|-------------------|--------------------------------|----------------------|
| Final budget after transfers EUR | Committed | | Used in payment appropriations | |
| | EUR | % of final budget | EUR | % of total committed |
| 27 712 000.00 | 25 948 725.17 | 93.64 | 20 813 134.32 | 75.11 |

In Title 2, the key areas of expenditure included ICT equipment and maintenance (EUR 10.88 million), rental costs (EUR 4.68 million), and security and surveillance costs of the building (EUR 1.59 million). Overestimates in operational and contractual expenses played a key role in the lower budget execution rate. In addition, the postponement of purchases related to technical equipment, furniture, and certain administrative projects to 2026 further impacted the overall level of budget implementation.

| Title 3: Operational expenditure | | | | |
|-------------------------------------|---------------|-------------------|--------------------------------|----------------------|
| Final budget after transfers EUR | Committed | | Used in payment appropriations | |
| | EUR | % of final budget | EUR | % of total committed |
| 84 967 000.00 | 16 546 252.83 | 19.47 | 18 633 659.33 | 34.20 |

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 86.47% (EUR 14.93 million) of available commitment appropriations (EUR 17.27 million). Out of the total payment appropriations (EUR 24.49 million), 70.59% (EUR 17.28 million) was paid.

Due to the nature of activities under Chapter 32, which are inherently 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 under Chapter 32 was 2.39% (EUR 1.62 million) of available commitment appropriations (EUR 67.70 million), down from 37.77% in 2024, in which EUR 25.89 million were committed out of an available commitment of EUR 68.55 million.

Of the EUR 30.00 million total payment appropriations, EUR 1.35 million was paid, corresponding to a 4.50% implementation rate. In comparison, in 2024 payment appropriations amounted to EUR 30.01 million, of which EUR 6.52 million were paid, corresponding to an implementation rate of 21.71%.

Part II - Fund: The Fund's expenditure totalled EUR 1.67 million, covering charges related to the refund of accrued interest for unduly received *ex ante* contributions from the 2018 cycle. Additionally, an amount of EUR 4 677 was incurred for bank fees associated with depositing the collected amounts into the SRB's National Central Bank and investment accounts.

Budget outturn

The budget outturn for 2025 is EUR 47 309 539.14 (EUR 48 560 654.83 in 2024) and will be entered in the 2026 budget after approval by the Board in its Plenary Session in October 2026. The outturn will be used to reduce the administrative contributions for the following year.

Procurement

In 2025, the SRB launched 38 procurement procedures and awarded 41, mainly very low value and low value negotiated procedures. For more details, see 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 regarding the effectiveness and efficiency of its risk management, control and governance processes. Since its inception in October 2016 and until end of 2025, the Internal Audit Office finalised 40 audit engagements, including 34 assurance engagements, five advisory engagements and one 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 the 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.

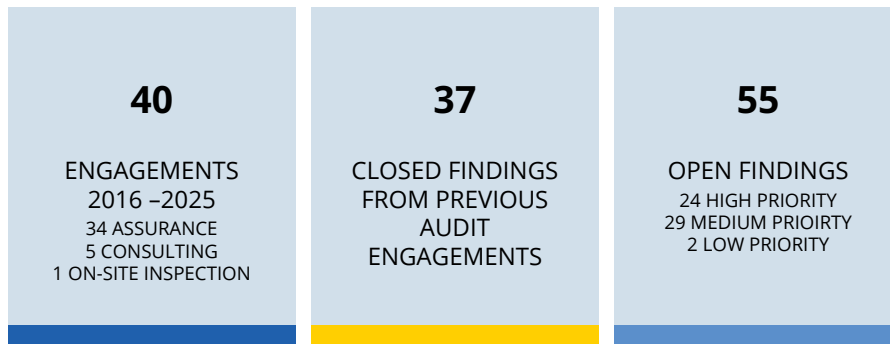
In advisory engagements, Internal Audit advised SRB management on governance and organisational issues.

During the year, the Internal Audit Office focused on four assurance engagements and one advisory engagement, in line with its mission and objectives:

- ▶ Missions
- ▶ SRB Risk Management & Internal Control
- ▶ Data Protection
- ▶ Resolution reporting & Data quality
- ▶ Simplification of Resolution Planning.

Final audit reports, including findings and recommendations, were issued for the four assurance engagements. The advisory engagement on the Simplification of Resolution Planning did not require an action plan given its advisory nature. Subsequently, the audited departments prepared action plans for these four assurance engagements, which the Internal Audit Office will follow up on in due course.

In 2025, Internal Audit conducted follow-up reviews on several internal audit findings raised in previous audits to ensure that appropriate actions had been taken to address them.



The main high-priority findings outline the need for further improvement in the areas of operationalisation of resolution strategies, LSI oversight, facilities, operating budget management, operationalisation of resolution tools other than bail-in, PIA, cybersecurity, data protection, and risk management and internal control.

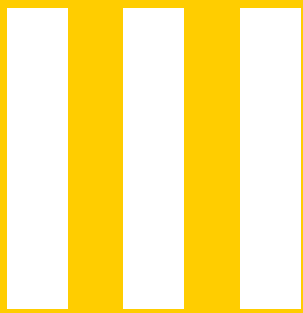
External audit

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. In addition, an independent external auditor verifies the income, expenditure and financial position of the SRB. The ECA audit of the 2025 accounts began in 2025 and the final report is expected to be delivered in 2026.

⁴² https://www.eca.europa.eu/ECAPublications/SAR-AGENCIES-2024/SAR-AGENCIES-2024_EN.pdf.



Single
Resolution
Board



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, maintaining high professional and ethical standards. The SRB adopted its Internal Control Framework, based on the Commission's equivalent framework 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 section 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 the 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 the available evidence.

The assessment of the effectiveness of the SRB's internal control system was performed using the methodology described in the corresponding 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 several elements, including:

- ▶ 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 internal control system is sound and provides reasonable assurance⁴³ 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, including one component requiring major improvements, these do not put the overall conclusion into question, as measures for improving controls have already been taken or are currently under remediation.

In 2025, the SRB allocated approximately 50 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

⁴³ 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 assurance (not absolute assurance) 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 1.71% of the 2025 executed budget.

3.4. Reservations

No reservations.



IV

Declaration of
assurance

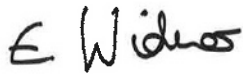
4.1. Statement of managers in charge of risk management and internal controls

Statement of the person 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 controls 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, 01 June 2026



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 its annexes is, to the best of my knowledge, accurate and complete.

Brussels, 03 June 2026



Vincent Decroocq

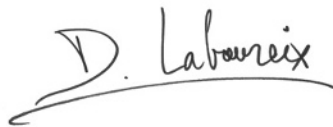
Head of Cabinet

4.2. Declaration of assurance by the Chair

I, the undersigned, Dominique Laboureix, Chair of the Board and Manager 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;
- ▶ clarify that this reasonable assurance is based on my own judgement and on the information at my disposal, such as the results of the self-assessment and *ex post* control verifications performed during the year;
- ▶ confirm that I am not aware of any element not reported here that could harm the interests of the Single Resolution Board.

Brussels, 05 June 2026

A handwritten signature in black ink, reading "D. Laboureix". The signature is written in a cursive style with a long horizontal stroke underneath.

Dominique Laboureix

Chair of the Single Resolution Board



Single
Resolution
Board



Annexes

SRB Organisation Chart

Annex I. Organisation chart

Chair



Dominique LABOUREIX

Chair's Directorate

- Chair's Cabinet
 - Communications
 - Strategy and Institutional Relations
- Risk Management, Control and Compliance
 - Internal Control Office
 - Investment Risk Management
 - ICT Security Risk Management
 - Ethics and Compliance Office
- Appeal Panel Secretariat¹
- Human Resources
- SRB Secretariat
- *Internal Audit Office*²
- *Data Protection Office*³

Vice-Chair



Miguel CARCAÑO SAENZ DE CENZANO

Director of Single Resolution Fund, Legal & Corporate Services

Directorate E

- Single Resolution Fund
 - Contributions
 - Investments
- ICT Development
- ICT Operations and Facilities
- Legal Service
 - Litigation
 - Legal Advice
- Finance and Procurement
- *Accounting Office*

Members of the Board



Karen BRAUN-MUNZINGER

Director of Resolution Policy Development & Cooperation

Directorate A

- Structural Policy and International Relations
- Resolution Tools, Bank Testing and Resolvability
- Analysis and Risks
- Data and Digital Transformation



Radek URBAN

Director of Resolution Planning & Decisions

Directorate B

- Austria
Croatia
Finland
- Cyprus
France
Greece
- Bulgaria
France
Luxembourg
Slovenia
- *On-site Inspections and Deep Dives Office*



Tuija TAOS

Director of Resolution Planning & Decisions

Directorate C

- Italy
Slovakia
- Germany
- Estonia
Germany
Latvia
Lithuania
Malta
Portugal
- Resolution Planning Office and LSI Oversight



Slavka ELEY

Director of Resolution Planning & Decisions

Directorate D

- Spain
CCPs
- Subsidiaries of international banking groups where SRB acts as a host authority
- Belgium
Ireland
Netherlands
- Crisis Preparedness and Management

¹functionally independent-reporting to the Chair of the Appeal Panel
²functionally independent-reporting to the Plenary Session of the Board
³functionally independent-reporting to the Chair of the SRB

Annex II. Members of the Plenary Session

Status 31 December 2025

| Role | Name | Authority |
|---|---------------------------------|---|
| Chair | Dominique LABOUREIX | SRB |
| Vice-Chair | Miguel CARCAÑO SAENZ DE CENZANO | SRB |
| Full-time board member | Karen BRAUN-MUNZINGER | SRB |
| Full-time board member | Radek URBAN | SRB |
| Full-time board member | Tuija TAOS | SRB |
| Full-time board member | Slavka ELEY | SRB |
| Member appointed by participating Member State representing the NRA | Martin CVIKL | Slovenia – Banka Slovenije |
| Member appointed by participating Member State representing the NRA | Grégoire VUARLOT | 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 | Pany KARAMANOU | 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 | Marius SKUODIS | Lithuania – Bank of Lithuania |
| Member appointed by participating Member State representing the NRA | Ioannis VOUTSINAS | Greece – Bank of Greece |
| Member appointed by participating Member State representing the NRA | Roberto CERCONI | 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 | Oliver SCHÜTZ | 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 DZHELEPOV | Bulgaria – Financial Supervision Commission (FSC) |
| Observer in accordance with Article 1.6 of RoP of Plenary Session | Daniel PEREZ CID | Spain – Banco de España (Spanish Preventive Resolution Authority) |
| Observer in accordance with Article 1.4 of RoP of Plenary Session | Pedro MACHADO | 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 2025 cycle

| CORE BUSINESS | | |
|--|-------------|------------|
| Strategic objective 1.1. Crisis preparedness | | |
| SRM Vision 2028 – Measurement areas | | |
| Implementation of lessons learned 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 2025 | Value 2025 |
| Percentage of lessons learned implemented from dry runs and crisis cases ⁴⁴ | >70% | 83% |
| Percentage of participants in dry runs and simulations that find exercises are useful or very useful measured by post-exercise surveys | >80% | 88% |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of crisis preparedness documents updated or drafted | 20 | 58 |
| Number of releases of crisis tools | 2 | 4 |
| Number of dry runs and simulations carried out | 3 | 12 |
| Number of national handbooks updated/completed | 21 | 21 |
| Number of training sessions provided on crisis readiness | 10 | 21 |

⁴⁴ The target is set at 70% on a recurrent basis, recognising that some lessons learned require multi-year follow-up. The completion rate is measured on a calendar-year basis and reflects actions completed in line with their deadlines.

| 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 2025 | Value 2025 |
| Percentage of banks that improved their capabilities for resolution | 100% | 100% |
| Percentage of deep-dives carried out as planned following coverage criteria ⁴⁵ | 75% | 80% |
| Percentage of implementation of OSI recommendations | n/a | n/a ⁴⁶ |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of completed process changes to the RPC | 2 | 2 |
| Number of tests on resolvability carried out | 100% | 100% |
| Number of deep dives carried out as planned | 10 | 8 |
| Number of OSIs carried out | 3 | 4 |
| Number of training sessions on the new resolvability assessment methodology | 2 | 2 |
| Number of training sessions on the new resolvability testing | 2 | 3 |
| Number of training sessions on substantive impediments | 1 | 0 |

⁴⁵ In 2025 8 deep-dives were carried out of the planned 10.

⁴⁶ The IRT follow-up of the OSI findings is still on-going.

| Strategic objective 1.3. SRM as a reference in the resolution field | | |
|---|--------------------|-------------------|
| SRM Vision 2028 – Measurement areas | | |
| Adoption rate of KM tools | | |
| Audience outreach | | |
| Stakeholder perception survey results | | |
| Multi-Annual Plan – Key Performance Indicators | | |
| Key Performance Indicator | Target 2025 | Value 2025 |
| Percentage of change of user interactions with the KM tools ⁴⁷ | TBD | TBD |
| Percentage of change in audience outreach ⁴⁸ | >5% | 15% |
| Percentage of stakeholders with knowledge and/or positive perception of SRB/SRM | >75% | 83% ⁴⁹ |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of KM tools mapped | n/a | 4 |
| Number of papers produced /published | 2 | 6 |
| Number of events with third countries and international institutions | 30 | 31 |
| Number of events with industry | 4 | 5 |

⁴⁷ The target will be established once the knowledge mapping exercise has been completed.

⁴⁸ This includes website and social media analytics.

⁴⁹ Based on a stakeholder research and survey carried out in 2025.

| STANDARD OPERATIONS THAT CONTRIBUTE TO THE CORE BUSINESS OBJECTIVES | | |
|--|-------------|---|
| Annual Work Programme 2025 - Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of LSIs covered with resolution plans as percentage of the expected total | 100% | 100% |
| Number of plans under SRB remit approved within the cycle in RPC 2023 and 2024 | As planned | 2024 RPC: 102 ⁵⁰ 2025 RPC: 51 ⁵¹ |
| Number of regular MREL dashboards prepared | 4 | 4 |

⁵⁰ Difference with the 101 expected are due to on/off-boardings and bank-specific circumstances explained in Table1.

⁵¹ This figure refers to the number of resolution plans already adopted as of 31 December 2025.

| 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 2025 | Value 2025 |
| Average number of days on formal approval of policy deliverables | 17.6 days ⁵² | 17.6 days |
| Alignment index of SRB work programmes / CoRes work programme and ITN work programmes ⁵³ | 90% | 100% |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of terms of reference/mandates for internal bodies reviewed or updated | 20 | 33 |
| Number of publications produced with the participation of working groups including NRAs ⁵⁴ | n/a | 4 |
| Number of business process maps formally approved/updated | 60 | 60 |

⁵² The target was to reduce the average number of days by 5% compared to the baseline year (the baseline was 18.5 days).

⁵³ The alignment of work programmes was assessed with a qualitative methodology measuring priorities appearing in the different work programmes, as well as coherence of timelines for their implementation.

⁵⁴ This figure represents publications and documents released to banks during the period when NRAs were part of the respective Technical Networks.

| 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 2025 | Value 2025 |
| SRB carbon footprint (Greenhouse gas emissions tons per year) | n/a | n/a ⁵⁵ |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of managerial meetings, town hall events and other internal events | 8 | 9 |
| Number of SRM Vision 2028 progress reports disseminated | 4 | 4 |
| Number of internal magazines produced and distributed | 14 | 19 |
| Number of awareness raising campaigns launched | 8 | 41 |

⁵⁵ The data required to calculate the carbon footprint for 2025 are not yet fully available. The carbon footprint calculated for 2024 amounts to 12,577.64 tCO₂e (metric tonnes of carbon dioxide equivalent), which is the standard unit used to measure and compare greenhouse gas (GHG) emissions based on their Global Warming Potential (GWP).

| Strategic objective 2.3. Digital transformation and adoption of best-practice technologies⁵⁶ | | |
|--|--------------------|-------------------|
| SRM Vision 2028 - Measurement areas | | |
| Business alignment index | | |
| Data management framework coverage | | |
| Multi-Annual Plan - Key Performance Indicators | | |
| Key Performance Indicator | Target 2025 | Value 2025 |
| Number of digitalisation opportunities identified and successfully implemented by the DTG | 2 | 0 |
| Data Governance Framework Maturity Level | 80% | 80% |
| Annual Work Programme 2025 - Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of initial ideas originated and analysed by the DTG | 10 | 17 |
| Number of new policies to be developed | 2 | 2 |

⁵⁶ 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.

| 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 2025 | Value 2025 |
| Number of staff leaving the SRB in the year as percentage of the total staff | <6% | 2.8% |
| Number of total posts filled by internal candidates, as percentage of total number of vacant posts filled | 30% | 57% |
| 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 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of internal mobilities | 25 ⁵⁷ | 41 |
| Average number of sick leave days per day as % of staff | <3.5% | 2,4% |
| Number of staff on external mobility during the year (swaps or otherwise) | 6 | 11 |

⁵⁷ Not including mobilities due to reorganisations.

| 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 2025 | Value 2025 |
| Percentage of participants in trainings that are satisfied with contents and quality of trainings | 80% | 92% |
| Number of participants in trainings as percentage of registered staff (average) | >90% all types | 77% |
| Annual Work Programme 2025 - Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of participants in compulsory training sessions as percentage of required participants | >95% | 83% |
| Number of staff participating in trainings by external providers | >80 | 370 |

| 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 2025 | Value 2025 |
| Ratio of female/male staff in different grades and position types | 3-5% change towards 1 ⁵⁸ | AD: -3 % AST: 6 % AST/SC: 0 % HoU: 13% |
| Annual Work Programme 2025 – Indicators | | |
| Indicator | Target 2025 | Value 2025 |
| Number of awareness raising events on diversity and inclusion | 4 | 6 |
| % of actions addressed from the gender, diversity and inclusion initiatives as planned for 2025 | 90% | n/a ⁵⁹ |

| SUPPORT ACTIVITIES | | | |
|--|--|--------------------------------------|---------------------------|
| Annual Work Programme 2025 – Indicators | | | |
| Support area | Indicator | Target 2025 | Value 2025 |
| Information and Communication Technology | Ratio between external and internal resources dedicated to specific ICT activities (ICT operations, ICT cybersecurity, ICT development projects) | IT Ops 0.8 | IT Ops 0.79 ⁶⁰ |
| | | IT Sec 3.0 | IT Sec 1.40 ⁶¹ |
| | | IT Dev 6.0 | IT Dev. 2.8 ⁶² |
| Budgetary and financial management | Budget execution rate (in commitment appropriations and excluding Chapter 32 'contingencies') | 95% | 92.25% |
| | | Payment of invoices within deadlines | 97% |

⁵⁸ Baseline 2023: Middle management: 28.6% (Breakdown: AD: 0.68%, AST: 1.76%, AST/SC: 5%, HoU 0.31%).

⁵⁹ These actions depended on the adoption of a Diversity & Inclusion action plan which remains on stand-by by Senior Management decision until the finalisation of the Diversity & Inclusion survey in April 2026.

⁶⁰ The ratio reflects the grouping of the IT OPS and IT Workplace Solutions teams.

⁶¹ The ratio reflects the total number of staff and consultants managing ICT Security across Units E2 and E3.

⁶² The ratio reflects the grouping of the IT DEV (which includes Developer, Project Manager and Functional Analyst).

Annex IV. Annual report on public access to documents in 2025

The SRB received seven initial applications and one confirmatory application concerning public access to SRB documents.

The requests related mainly to a resolution case, internal audit and procurement, 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, European Parliament, 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 under Regulation No 1049/2001:

- ▶ protection of the privacy and integrity of the individual under Article 4(1)(b) of Regulation No 1049/2001;
- ▶ protection of commercial interests of a natural or legal person under Article 4(2), first indent, of Regulation No 1049/2001; and
- ▶ protection of an institution's decision-making process under Article 4(3) of Regulation No 1049/2001.

Annex V. 2025 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 | 50 478 667.50 | 47 765 104.06 | 94.62% | 50 478 667.50 | 47 765 104.06 | 94.62% | 0.00 | 2 713 563.44 |
| A-1101 | Family allowances | 4 780 000.00 | 4 357 236.75 | 91.16% | 4 780 000.00 | 4 357 236.75 | 91.16% | 0.00 | 422 763.25 |
| A-1102 | Expatriation and foreign residence allowances | 6 840 000.00 | 6 232 077.18 | 91.11% | 6 840 000.00 | 6 232 077.18 | 91.11% | 0.00 | 607 922.82 |
| A-1111 | Seconded national experts | 1 490 000.00 | 999 608.50 | 67.09% | 1 490 000.00 | 999 608.50 | 67.09% | 0.00 | 490 391.50 |
| A-1112 | Trainees | 180 000.00 | 171 141.96 | 95.08% | 180 000.00 | 79 722.36 | 44.29% | 91 419.60 | 8 858.04 |
| A-1130 | Insurance against sickness | 2 190 000.00 | 1 618 213.36 | 73.89% | 2 190 000.00 | 1 618 213.36 | 73.89% | 0.00 | 571 786.64 |
| A-1131 | Insurance against accidents and occupational disease | 190 000.00 | 181 045.72 | 95.29% | 190 000.00 | 181 045.72 | 95.29% | 0.00 | 8 954.28 |
| A-1132 | Unemployment insurance | 620 000.00 | 385 896.38 | 62.24% | 620 000.00 | 385 896.38 | 62.24% | 0.00 | 234 103.62 |
| A-1133 | Constitution or maintenance of pension rights | 11 400 000.00 | 11 390 981.60 | 99.92% | 11 400 000.00 | 11 390 981.60 | 99.92% | 0.00 | 9 018.40 |
| A-1140 | Childbirth grants and death allowances | 4 000.00 | 2 181.41 | 54.54% | 4 000.00 | 2 181.41 | 54.54% | 0.00 | 1 818.59 |
| A-1141 | Travel expenses for annual leave | 1 000 000.00 | 860 080.73 | 86.01% | 1 000 000.00 | 860 080.73 | 86.01% | 0.00 | 139 919.27 |
| A-1142 | Shift work and standby duty | 82 500.00 | 70 618.46 | 85.60% | 82 500.00 | 70 618.46 | 85.60% | 0.00 | 11 881.54 |
| A-1149 | Other allowances and grants | 25 000.00 | 0.00 | 0.00% | 25 000.00 | | 0.00% | 0.00 | 25 000.00 |
| A-1200 | Recruitment expenses | 86 000.00 | 54 771.11 | 63.69% | 86 000.00 | 34 149.15 | 39.71% | 20 621.96 | 31 228.89 |
| A-1201 | Installation resettlement daily subsistence allowances, removal and travel expenses | 770 000.00 | 750 885.99 | 97.52% | 770 000.00 | 750 885.99 | 97.52% | 0.00 | 19 114.01 |
| A-1300 | Missions' duty travel expenses and ancillary expenditure | 23 000.00 | 8 553.14 | 37.19% | 23 000.00 | 3 139.33 | 13.65% | 5 413.81 | 14 446.86 |

| 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 | 158 000.00 | 90.29% | 175 000.00 | 125 200.00 | 71.54% | 32 800.00 | 17 000.00 |
| A-1410 | Medical service | 81 000.00 | 77 208.00 | 95.32% | 81 000.00 | 50 708.00 | 62.60% | 26 500.00 | 3 792.00 |
| A-1421 | Social contacts between staff | 68 000.00 | 64 970.83 | 95.55% | 68 000.00 | 62 970.83 | 92.60% | 2 000.00 | 3 029.17 |
| A-1420 | Special allowances for disabled and assistance grants | 20 000.00 | 0.00 | 0.00% | 20 000.00 | 0.00 | 0.00% | 0.00 | 20 000.00 |
| A-1422 | Early childhood centres and schooling | 2 550 000.00 | 2 420 000.00 | 94.90% | 2 550 000.00 | 1 489 347.65 | 58.41% | 930 652.35 | 130 000.00 |
| A-1500 | Further training and language courses for staff | 848 000.00 | 568 824.35 | 67.08% | 848 000.00 | 460 189.87 | 54.27% | 108 634.48 | 279 175.65 |
| A-1600 | Administrative assistance from Community institutions | 892 832.50 | 634 735.51 | 71.09% | 892 832.50 | 588 392.02 | 65.90% | 46 343.49 | 258 096.99 |
| A-1601 | Interim services | 1 900 000.00 | 1 814 100.43 | 95.48% | 1 900 000.00 | 1 330 487.81 | 70.03% | 483 612.62 | 85 899.57 |
| A-1700 | Representation expenses | 5 000.00 | 5 000.00 | 100.00% | 5 000.00 | 3 463.57 | 69.27% | 1 536.43 | 0.00 |
| TOTAL TITLE I | | 86 699 000.00 | 80 591 235.47 | 92.96% | 86 699 000.00 | 78 841 700.73 | 90.94% | 1 749 534.74 | 6 107 764.53 |

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 | 4 758 000.00 | 4 744 294.37 | 99.71% | 4 758 000.00 | 4 682 842.38 | 98.42% | 61 451.99 | 13 705.63 |
| A-2010 | Insurance | 52 000.00 | 36 471.48 | 70.14% | 52 000.00 | 35 696.95 | 68.65% | 774.53 | 15 528.52 |
| A-2020 | Maintenance and cleaning | 1 107 000.00 | 1 107 000.00 | 100.00% | 1 107 000.00 | 797 401.83 | 72.03% | 309 598.17 | 0.00 |
| A-2030 | Water, gas electricity heating | 498 000.00 | 473 000.00 | 94.98% | 498 000.00 | 317 203.96 | 63.70% | 155 796.04 | 25 000.00 |
| A-2040 | Fitting out premises | 420 000.00 | 259 000.00 | 61.67% | 420 000.00 | 82 442.24 | 19.63% | 176 557.76 | 161 000.00 |
| A-2050 | Security and surveillance of the building | 1 925 500.00 | 1 826 497.57 | 94.86% | 1 925 500.00 | 1 590 103.01 | 82.58% | 236 394.56 | 99 002.43 |
| A-2100 | ICT equipment - Hardware and software | 4 313 742.15 | 4 286 124.39 | 99.36% | 4 313 742.15 | 3 894 702.37 | 90.29% | 391 422.02 | 27 617.76 |
| A-2101 | ICT maintenance | 4 595 000.00 | 4 127 868.20 | 89.83% | 4 595 000.00 | 4 075 255.29 | 88.69% | 52 612.91 | 467 131.80 |
| A-2103 | Analysis programming technical assistance and other external services for the administration of the Agency | 4 110 000.00 | 4 002 474.07 | 97.38% | 4 110 000.00 | 2 068 481.77 | 50.33% | 1 933 992.30 | 107 525.93 |
| A-2104 | Telecommunication equipment | 900 000.00 | 850 446.47 | 94.49% | 900 000.00 | 850 446.47 | 94.49% | 0.00 | 49 553.53 |
| A-2200 | Technical equipment and installations | 95 000.00 | 34 718.96 | 36.55% | 95 000.00 | 4 967.54 | 5.23% | 29 751.42 | 60 281.04 |
| A-2210 | Furniture | 200 000.00 | 16 920.91 | 8.46% | 200 000.00 | 16 920.91 | 8.46% | 0.00 | 183 079.09 |
| A-2250 | Documentation and library expenditure | 2 086 257.85 | 1 788 639.37 | 85.73% | 2 086 257.85 | 1 253 045.39 | 60.06% | 535 593.98 | 297 618.48 |
| A-2300 | Stationery and office supplies | 72 000.00 | 72 000.00 | 100.00% | 72 000.00 | 21 112.13 | 29.32% | 50 887.87 | 0.00 |
| A-2320 | Bank and other financial charges | 5 000.00 | 0.00 | 0.00% | 5 000.00 | 0.00 | 0.00% | 0.00 | 5 000.00 |
| A-2330 | Legal expenses | 48 000.00 | 2 561.25 | 5.34% | 48 000.00 | 2 561.25 | 5.34% | 0.00 | 45 438.75 |
| A-2350 | Miscellaneous insurance | 2 000.00 | 1 300.00 | 65.00% | 2 000.00 | 826.31 | 41.32% | 473.69 | 700.00 |
| A-2351 | Administrative translations and interpretation costs | 160 000.00 | 65 567.50 | 40.98% | 160 000.00 | 28 067.50 | 17.54% | 37 500.00 | 94 432.50 |
| A-2352 | Transportation and removal expenses | 121 175.68 | 109 244.16 | 90.15% | 121 175.68 | 73 068.48 | 60.30% | 36 175.68 | 11 931.52 |
| A-2353 | Business consultancy | 1 335 000.00 | 1 314 969.94 | 98.50% | 1 335 000.00 | 395 582.33 | 29.63% | 919 387.61 | 20 030.06 |

| 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 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 |
| A-2355 | Publications | 28 000.00 | 0.00 | 0.00% | 28 000.00 | 0.00 | 0.00% | 0.00 | 28 000.00 |
| A-2356 | Other administrative expenditure | 12 000.00 | 10 994.39 | 91.62% | 12 000.00 | 5 194.15 | 43.28% | 5 800.24 | 1 005.61 |
| A-2400 | Postage and delivery charges | 108 324.32 | 103 824.32 | 95.85% | 108 324.32 | 101 824.32 | 94.00% | 2 000.00 | 4 500.00 |
| A-2410 | Telecommunication charges | 760 000.00 | 714 807.82 | 94.05% | 760 000.00 | 515 387.74 | 67.81% | 199 420.08 | 45 192.18 |
| TOTAL TITLE II | | 27 712 000.00 | 25 948 725.17 | 93.64% | 27 712 000.00 | 20 813 134.32 | 75.11% | 5 135 590.85 | 1 763 274.83 |

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 | 244 000.00 | 73 920.03 | 30.30% | 244 000.00 | 51 855.88 | 21.25% | 22 064.15 | 170 079.97 | 170 079.97 |
| B3-101 | Support activities to the Fund | 919 000.00 | 889 722.60 | 96.81% | 4 361 000.00 | 3 277 025.98 | 75.14% | 0.00 | 29 277.40 | 1 083 974.02 |
| B3-102 | Resolution Readiness | 700 000.00 | 349 592.17 | 49.94% | 5 020 000.00 | 3 002 906.83 | 59.82% | 0.00 | 350 407.83 | 2 017 093.17 |
| B3-103 | Resolution Framework | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00 |
| B3-111 | Communication | 250 000.00 | 0.00 | 0.00% | 371 133.04 | 371 133.04 | 100.00% | 0.00 | 250 000.00 | 0.00 |
| B3-112 | Missions | 1 802 000.00 | 1 006 267.03 | 55.84% | 1 802 000.00 | 693 681.36 | 38.50% | 0.00 | 795 732.97 | 1 108 318.64 |
| B3-113 | Software package and information systems | 1 500 000.00 | 1 127 318.63 | 75.15% | 1 500 000.00 | 998 237.79 | 66.55% | 129 080.84 | 372 681.37 | 372 681.37 |
| B3-114 | Computing and telecommunications machinery equipment | 4 562 000.00 | 4 406 576.85 | 96.59% | 4 351 500.00 | 2 998 032.82 | 68.90% | 0.00 | 155 423.15 | 1 353 467.18 |
| B3-115 | IT services: consulting software development and support | 7 290 000.00 | 7 076 708.38 | 97.07% | 6 836 366.96 | 5 891 447.22 | 86.18% | 0.00 | 213 291.62 | 944 919.74 |
| B3-200 | Appeal Panel | 1 000 000.00 | 408 869.44 | 40.89% | 1 000 000.00 | 198 869.44 | 19.89% | 210 000.00 | 591 130.56 | 591 130.56 |
| B3-201 | Communications during crisis | 950 000.00 | 0.00 | 0.00% | 950 000.00 | 0.00 | 0.00% | 0.00 | 950 000.00 | 950 000.00 |
| 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 | 12 700 000.00 | 857 277.70 | 6.75% | 10 000 000.00 | 1 150 468.97 | 11.50% | 0.00 | 11 842 722.30 | 8 849 531.03 |
| B3-204 | Consultancy and advice | 50 000 000.00 | 350 000.00 | 0.70% | 15 000 000.00 | 0.00 | 0.00% | 0.00 | 49 650 000.00 | 15 000 000.00 |
| B3-205 | Crisis contingency | 50 000.00 | 0.00 | 0.00% | 50 000.00 | 0.00 | 0.00% | 0.00 | 50 000.00 | 50 000.00 |
| TOTAL TITLE III | | 84 967 000.00 | 16 546 252.83 | 19.47% | 54 486 000.00 | 18 633 659.33 | 34.20% | 361 144.99 | 68 420 747.17 | 35 491 195.68 |

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

TOTAL SRB BUDGET PART I 2025

| 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 | 199 378 000.00 | 123 086 213.47 | 61.74% | 168 897 000.00 | 118 288 494.38 | 70.04% | 7 246 270.58 | 76 291 786.53 | 43 362 235.04 |

**BUDGET IMPLEMENTATION 2025 – PART II – SINGLE RESOLUTION FUND
BUDGET EXECUTION AND SOURCE R0-ASSIGNED REVENUE – 2025**

| 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 | 0% | 1 | 0.00% | 0.00 | 1.00 |
| B4-010 Investments | 71 052 113 169.14 | 71 052 113 169.14 | 71 825 586 016.84 | 71 825 586 016.84 | 0.00 | 0.00 | 0% | 0.00 | 0.00% | 71 825 586 016.84 | 71 825 586 016.84 |
| B4-011 Investment returns | 1 144 584 520.88 | 1 144 586 520.92 | 1 483 743 829.03 | 1 483 743 829.03 | 2 000.04 | 2 000 000.00 | 0.13% | 0.00 | 0.00% | 1 481 743 829.03 | 1 483 743 829.03 |
| B4-031 Bank fees and charges | 1 735.80 | 3 867.10 | 8 131.30 | 8 131.30 | 2 131.30 | 6 823.78 | 83.92% | 4 676.68 | 57.51% | 1 307.52 | 3 454.62 |
| B4-032 Commitment fees on bridge financing arrangements | 0.00 | 0.00 | 1 677 366.51 | 1 677 366.51 | 0.00 | 1 677 366.51 | 0.00% | 1 677 366.51 | 0.00% | 0.00 | 0.00 |
| TOTAL SRB BUDGET PART II | 72 196 699 425.82 | 72 196 703 558.16 | 73 311 015 344.83 | 73 311 015 345.83 | 4 131.34 | 3 684 191.44 | 0.01% | 1 682 044.34 | 0.00% | 73 307 331 153.39 | 73 309 333 301.49 |

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 | 48 560 654.83 | 0.00 | 0.00% | 48 560 654.83 | 0.00 | 0.00% | 48 560 654.83 | 48 560 654.83 |

Annex VI. 2025 Establishment plan and additional information on human resources management

2025 SRB ESTABLISHMENT PLAN

| Category and grade | 2024 | | 2025 | |
|--------------------|---------------------------------------|--------------------------|---------------------------------------|--------------------------|
| | 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 | 2 | 0 | 2 | 0 |
| AD13 | 6 | 3 | 6 | 2 |
| AD12 | 10 | 9 | 10 | 8 |
| AD11 | 20 | 5 | 20 | 7 |
| AD10 | 42 | 30 | 42 | 32 |
| AD9 | 76 | 53 | 76 | 58 |
| AD8 | 100 | 70 | 103 | 77 |
| AD7 | 79 | 65 | 79 | 67 |
| AD6 | 71 | 84 | 76 | 97 |
| AD5 | 14 | 64 | 13 | 49 |
| Total AD | 420 | 383 | 427 | 397 |
| AST11 | 0 | 0 | 0 | 0 |
| AST10 | 0 | 0 | 0 | 0 |
| AST9 | 0 | 0 | 0 | 0 |
| AST8 | 0 | 0 | 0 | 0 |
| AST7 | 4 | 0 | 4 | 0 |
| AST6 | 12 | 6 | 12 | 11 |
| AST5 | 20 | 14 | 20 | 13 |
| AST4 | 15 | 16 | 16 | 13 |
| AST3 | 4 | 15 | 4 | 15 |
| AST2 | 0 | 0 | 0 | 0 |
| AST1 | 0 | 0 | 0 | 0 |
| Total AST | 55 | 51 | 56 | 52 |

| Category and grade | 2024 | | 2025 | |
|------------------------------|---------------------------------------|--------------------------|---------------------------------------|--------------------------|
| | Establishment Plan in voted EU budget | Actual staff at year-end | Establishment Plan in voted EU budget | Actual staff at year-end |
| AST/SC6 | 0 | 0 | 0 | 0 |
| AST/SC5 | 0 | 0 | 0 | 0 |
| AST/SC4 | 5 | 0 | 5 | 0 |
| AST/SC3 | 13 | 6 | 13 | 8 |
| AST/SC2 | 4 | 6 | 4 | 7 |
| AST/SC1 | 2 | 10 | 1 | 7 |
| Total AST/SC | 24 | 22 | 23 | 22 |
| Total AD, AST, AST/SC | 499 | 456 | 506 | 471 |
| SNE | 25 | 13 | 27 | 14 |
| Grand Total | 524 | 469 | 533 | 485 |

SRB STAFF NUMBERS BY NATIONALITY AT THE END OF 2025 (INCLUDING SNEs)

| Nationality | Number | Percentage of total |
|-------------|--------|---------------------|
| Austrian | 5 | 1% |
| Belgian | 41 | 8.5% |
| British | 4 | 0.8% |
| Bulgarian | 15 | 3.1% |
| Croatian | 8 | 1.6% |
| Cypriot | 6 | 1.2% |
| Czech | 1 | 0.2% |
| Danish | 2 | 0.4% |
| Dutch | 6 | 1.2% |
| Estonian | 1 | 0.2% |
| Finnish | 3 | 0.6% |
| French | 40 | 8.2% |
| German | 27 | 5.6% |
| Greek | 64 | 13.2% |
| Hungarian | 5 | 1% |
| Irish | 9 | 1.9% |
| Italian | 93 | 19.2% |
| Latvian | 4 | 0.8% |
| Lithuanian | 4 | 0.8% |

| Nationality | Number | Percentage of total |
|---------------|------------|---------------------|
| Luxembourgish | 1 | 0.2% |
| Maltese | 3 | 0.6% |
| Polish | 20 | 4.1% |
| Portuguese | 12 | 2.5% |
| Romanian | 39 | 8% |
| Slovak | 4 | 0.8% |
| Slovenian | 10 | 2.1% |
| South Korean | 1 | 0.2% |
| Spanish | 55 | 11.3% |
| Swedish | 2 | 0.4% |
| Total | 485 | 100% |

SRB STAFF NUMBERS BY GENDER AT THE END OF 2025

| Gender | Number | Percentage of total |
|---------------------------|------------|---------------------|
| Female | 208 | 43% |
| Male | 277 | 57% |
| Total (incl. SNEs) | 485 | 100% |

| Function Group | Male | Female |
|---------------------------|------------|------------|
| AST/SC | 4 | 18 |
| AST | 17 | 35 |
| AD | 247 | 150 |
| Total (excl. SNEs) | 268 | 203 |

Annex VII. Provisional annual accounts⁶³

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2025 (EUR)

| Description | 31/12/2025 | 31/12/2024 | Variation |
|---|--------------------------|--------------------------|---------------------------|
| NON-CURRENT ASSETS | 17 587 820 186.54 | 11 772 775 734.14 | 5 815 044 452.40 |
| Intangible Fixed assets | 10 739 166.48 | 7 662 511.12 | 3 076 655.36 |
| Tangible Fixed assets | 7 551 734.00 | 7 352 702.00 | 199 032.00 |
| Debt instruments measured at fair value through net assets/equity (non-current) | 17 569 529 286.06 | 11 757 760 521.02 | 5 811 768 765.04 |
| CURRENT ASSETS | 63 586 991 343.75 | 68 016 522 576.19 | (4 429 531 232.44) |
| Debt instruments measured at fair value through net assets/equity (current) | 18 282 552 405.46 | 11 354 799 328.89 | 6 927 753 076.57 |
| Short-term pre-financing | 99 979.50 | 99 979.50 | 0.00 |
| Short-term receivables | 62 939 636.72 | 137 988 936.31 | (75 049 299.59) |
| Cash and Cash equivalents | 45 241 399 322.07 | 56 523 634 331.49 | (11 282 235 009.42) |
| TOTAL ASSETS | 81 174 811 530.29 | 79 789 298 310.33 | 1 385 513 219.96 |
| NET ASSETS | 68 962 763 862.99 | 67 559 151 321.15 | 1 403 612 541.84 |
| Accumulated Reserves | 68 561 647 558.52 | 67 121 352 711.09 | 1 440 294 847.43 |
| Economic outturn of the year (Fund) | 1 116 720 739.51 | 1 440 294 847.43 | (323 574 107.92) |
| Economic outturn of the year (administrative) | 0.00 | 0.00 | 0.00 |
| Fair Value revaluation reserve | -718 264 804.92 | -1 003 451 501.69 | 285 186 696.77 |
| Net assets from actuarial gains/losses | 2 660 369.88 | 955 264.32 | 1 705 105.56 |
| NON-CURRENT LIABILITIES | 11 966 731 547.32 | 11 903 166 465.11 | 63 565 082.21 |
| Provisions for legal cases (long term) | 3 235 486 973.43 | 3 179 979 717.15 | 55 507 256.28 |
| Employee benefits | 16 056 503.65 | 16 340 120.89 | (283 617.24) |
| Long-term liabilities from SRB specific activities (IPC) | 8 631 084 929.76 | 8 633 882 307.41 | (2 797 377.65) |
| Other long-term liabilities | 84 103 140.48 | 72 964 319.66 | 11 138 820.82 |
| CURRENT LIABILITIES | 245 316 119.98 | 326 980 524.07 | (81 664 404.09) |
| Provisions for legal fees (short-term) | 9 818 037.50 | 9 238 550.00 | 579 487.50 |
| Payables | 235 498 082.48 | 317 741 974.07 | (82 243 891.59) |
| TOTAL RESERVES AND LIABILITIES | 81 174 811 530.29 | 79 789 298 310.33 | 1 385 513 219.96 |

⁶³ The amounts disclosed correspond to the SRB Provisional annual accounts of 2025 issued on 1 March 2026. They are subject to further changes (if necessary) until the issuance of SRB Final annual accounts on 1 July 2026.

STATEMENT OF FINANCIAL PERFORMANCE (EUR)

| HEADING | 2025 | 2024 | Variation |
|---|-------------------------|-------------------------|-------------------------|
| OPERATING REVENUES | 77 811 299.09 | 109 274 655.09 | (31 463 356.00) |
| Non-exchange revenues from fund contributions | (42 716 653.34) | (4 975 590.97) | (37 741 062.37) |
| Other non-exchange revenues from administrative contributions | 120 316 583.21 | 114 188 473.28 | 6 128 109.93 |
| Other exchange operating revenues | 6 369.22 | 3 381.54 | 2 987.68 |
| Revenues from exchange administrative operations | 205 000.00 | 58 391.24 | 146 608.76 |
| OPERATING EXPENSES | (120 152 550.01) | (115 385 788.40) | (4 766 761.61) |
| Operating expenses | (6 841 368.23) | (11 737 962.11) | 4 896 593.88 |
| Administrative expenses | (113 311 181.78) | (103 647 826.29) | (9 663 355.49) |
| SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES | (42 341 250.92) | (6 111 133.31) | (36 230 117.61) |
| Financial revenues | 1 231 557 977.59 | 1 859 178 923.05 | (627 620 945.46) |
| Financial expenses | (69 161.15) | (1 626 657.43) | 1 557 496.28 |
| Expenses with provisions for risks and liabilities (legal cases) | (64 143 519.61) | (410 389 008.88) | 346 245 489.27 |
| Movement in Expected Credit Loss (Financial Instrument FVTNAE) | (6 102 315.59) | 1 176 411.30 | (7 278 726.89) |
| Movement in post-employment benefits (pensions and transitional allowance) | (2 180 990.81) | (1 933 687.30) | (247 303.51) |
| SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES | 1 116 720 739.51 | 1 440 294 847.43 | (323 574 107.92) |
| 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 | 1 116 720 739.51 | 1 440 294 847.43 | -323 574 107.92 |

Annex VIII. Procurement procedures launched in 2025

| Types of procurement procedures launched in 2024 | Number |
|--|--------|
| Very low-value negotiated procedure (1 000.01-15 000.00) | 27 |
| Low-value and middle value negotiated procedure (15 000.01 < 139 000.00) | 5 |
| Open procedure (>=139 000.00) | - |
| Restricted procedure (>=139 000.00) | - |
| Special Negotiated Procedure | 4 |
| Competitive Procedure with Negotiation | - |
| Re-opening of Competition under SRB & Interinstitutional Framework Contracts | 2 |
| Derogation from procurement procedure | - |

SPECIAL NEGOTIATED PROCEDURES (ART 11)

| Contract number | Subject | Legal basis | Status | Awarded ceiling |
|-----------------|---|----------------------------|---------|-----------------|
| SRB/NEG/09/2025 | Financial Times | Annex I, point 11.1.b(iii) | Awarded | |
| SRB/NEG/11/2025 | Provision of legal services for litigation | Annex I, point 11.1.h | Awarded | |
| SRB/NEG/18/2025 | Subscription to Beck | Annex I, point 11.1.b(iii) | Awarded | |
| SRB/NEG/22/2025 | Amendment with procedure – Framework Contract increase of ceiling - SRB/OP/1/2022 Lot 1 | Annex I, point 11.e | Awarded | |

LOW & MIDDLE VALUE NEGTIATED PROCEDURES (15 000.01 ≤ 139 000.00)

| Contract number | Subject | Status | Awarded ceiling |
|-----------------|-----------------------------------|---------|-----------------|
| SRB/NEG/03/2025 | Catering for the legal conference | Awarded | |
| SRB/NEG/04/2025 | SRB Annual Conference Venue | Awarded | |
| SRB/NEG/14/2025 | SRB Away Day Catering | Awarded | |
| SRB/NEG/23/2025 | Summer Event | Awarded | |
| SRB/NEG/24/2025 | Catering Plenary Session | Awarded | |

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