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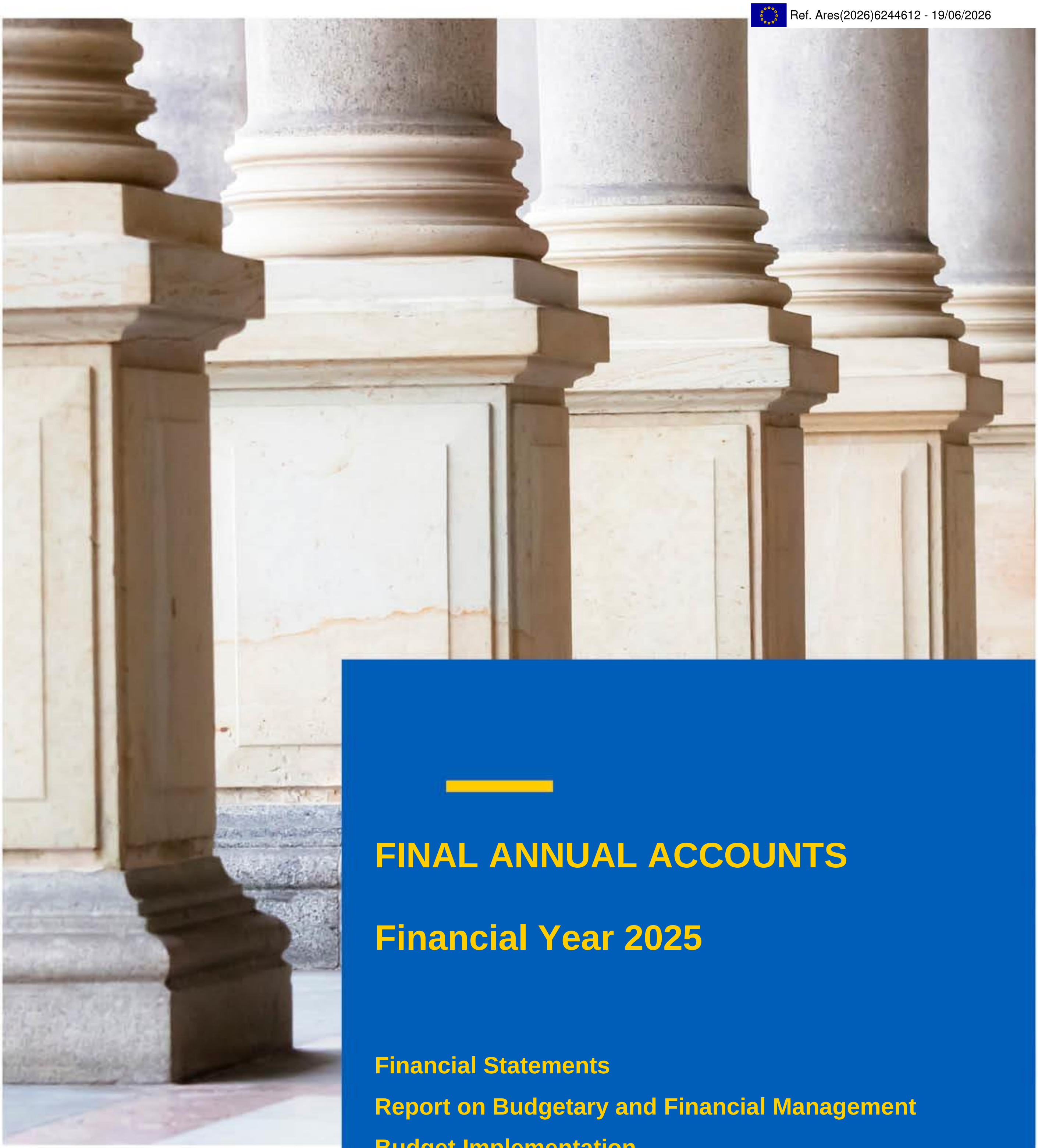

FINAL ANNUAL ACCOUNTS

Financial Year 2025

Financial Statements

Report on Budgetary and Financial Management

Budget Implementation

Single Resolution Board

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ABBREVIATIONS

AA Annual Accounts

AFS Available for Sale

DR Delegated Regulation

EAR European Union Accounting Rule

EBA European Banking Authority

ECA European Court of Auditors

ECB European Central Bank

EC European Commission

ECL Expected Credit Loss

EU European Union

FVTNAE Fair value through net assets/equity

FVTSD Fair value through surplus or deficit

HTCS Hold to collect and sell

IPC Irrevocable Payment Commitment

IPSAS International Public Sector Accounting Standards

LGD Loss given default

MS Member State

NCB National Central Bank

NRA National Resolution Authority

OCI Other Comprehensive Income

PD Probability of default

SPPI Solely payment of principal and interest

SRB Single Resolution Board

SRF Single Resolution Fund

SRM Single Resolution Mechanism

TFEU Treaty of Functioning of the European Union

CERTIFICATION LETTER OF THE ACCOUNTING OFFICER

The annual accounts of the Single Resolution Board for year ended 31 December 2025 have been prepared in accordance with Title XIII of the Financial Regulation applicable to the general budget of the European Union, the EU Accounting Rules adopted by the Commission's Accounting Officer and the accounting principles and methods adopted by the SRB.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the Single Resolution Board in accordance with Articles 49, 89, 90 and 91 of the SRB Financial Regulation.

I have obtained from the authorising officer, who certified its reliability, all the information necessary for the production of the accounts that show the Single Resolution Board's assets and liabilities and the budget implementation.

I hereby certify that based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash flow of the Single Resolution Board.

Done in Brussels on 08 June 2026

Malvine TOMUSCA

Accounting Officer

Digitally signed by:

MALVINE LAURA TOMUȘCĂ

Date: 2026-06-09 12:25:48 UTC

I. FINANCIAL STATEMENTS 2025

1. Statement of financial position 2025

1.1. Statement of financial position 2025 — ASSETS

HEADING	Note	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 assets	**7.A.1**	**10,739,166.48**	**7,662,511.12**	**3,076,655.36**
Intangible assets		4,553,870.02	6,148,343.55	(1,594,473.53)
Intangible assets under construction		6,185,296.46	1,514,167.57	4,671,128.89
Property, plant and equipment	**7.A.2**	**7,551,734.00**	**7,352,702.00**	**199,032.00**
Building appliances		1,950,897.00	2,216,672.00	(265,775.00)
Plant and equipment		12,371.00	19,085.00	(6,714.00)
Computer hardware		4,945,985.00	4,477,297.00	468,688.00
Furniture and vehicles		308,085.00	402,071.00	(93,986.00)
Other fixtures and fittings		334,396.00	237,577.00	96,819.00
Assets under finance lease		-	-	**-**
Financial assets (non-current)		**17,569,529,286.06**	**11,757,760,521.02**	**5,811,768,765.04**
Debt instruments measured at FVTNAE	**10.3**	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)**
Financial assets (current)		**63,586,991,343.75**	**68,016,522,576.19**	**(4,429,531,232.44)**
Debt instruments measured at FVTNAE	**10.3**	**18,282,552,405.46**	**11,354,799,328.89**	**6,927,753,076.57**
Pre-financing (short term)		**99,979.50**	**99,979.50**	**-**
Receivables and recoverables	**7.B**	**62,939,636.72**	**137,988,936.31**	**(75,049,299.59)**
Current receivables		207,392.67	105,440.05	101,952.62
Sundry receivables		37,642.39	39,008.90	(1,366.51)
Deferred charges		2,677,628.78	780,828.28	1,896,800.50
Accrued interest receivable from banks	**7.B**	60,016,972.88	137,063,659.08	(77,046,686.20)
Cash and cash equivalents	**7.C**	**45,241,399,322.07**	**56,523,634,331.49**	**(11,282,235,009.42)**
TOTAL ASSETS	**A**	**81,174,811,530.29**	**79,789,298,310.33**	**1,385,513,219.96**

1.2. Statement of financial position 2025 — LIABILITIES

HEADING	Note	31.12.2025	31.12.2024	Variation
NET ASSETS	**7.D**	**68,962,763,862.99**	**67,559,151,321.15**	**1,403,612,541.84**
Accumulated reserves		**69,678,368,298.03**	**68,561,647,558.52**	**1,116,720,739.51**
Results of previous periods		68,561,647,558.52	67,121,352,711.09	1,440,294,847.43
Economic result of the year (SRF)		1,116,720,739.51	1,440,294,847.43	(323,574,107.92)
Economic result of the year (administrative)		-	-	-
Fair value revaluation reserve (OCI)		**(718,264,804.92)**	**(1,003,451,501.69)**	**285,186,696.77**
Actuarial gains losses (OCI)		**2,660,369.88**	**955,264.32**	**1,705,105.56**
NON-CURRENT LIABILITIES		**11,966,763,997.32**	**11,903,166,465.11**	**63,597,532.21**
Provisions for risks and liabilities (non-current)	**7.E**	**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)**
Financial liabilities (non-current)		**8,715,220,520.24**	**8,706,846,627.07**	**8,373,893.17**
Long-term liabilities from SRB specific activities	**7.E**	8,631,084,929.76	8,633,882,307.41	(2,797,377.65)
Pre-financing received from bank institutions		84,135,590.48	72,964,319.66	11,171,270.82
CURRENT LIABILITIES		**245,283,669.98**	**326,980,524.07**	**(81,696,854.09)**
Provisions for risks and liabilities (current)	**7.F**	**9,785,587.50**	**9,238,550.00**	**547,037.50**
Financial liabilities (current)		**235,498,082.48**	**317,741,974.07**	**(82,243,891.59)**
Payables		**235,498,082.48**	**317,741,974.07**	**(82,243,891.59)**
Current payables		45,722,280.38	-	45,722,280.38
Sundry payables	**7.G**	1,750,300.81	443,120.17	1,307,180.64
IPC interest payable to banks		176,791,403.07	307,409,646.22	(130,618,243.15)
Accrued charges	**7.H**	11,032,626.22	9,648,102.68	1,384,523.54
Deferred income		201,472.00	241,105.00	(39,633.00)
TOTAL LIABILITIES and RESERVES	**L**	**81,174,811,530.29**	**79,789,298,310.33**	**1,385,513,219.96**

2. Statement of financial performance 2025

HEADING	Note	2025	2024	Variation
OPERATING REVENUES	**9.A**	**77,778,849.09**	**109,274,655.09**	**(31,495,806.00)**
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		120,284,133.21	114,188,473.28	**6,095,659.93**
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	**9.B**	**(120,120,100.01)**	**(115,385,788.40)**	**(4,734,311.61)**
Operating expenses		(6,808,918.23)	(11,737,962.11)	**4,929,043.88**
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	**9.A**	1,231,557,977.59	1,859,178,923.05	**(627,620,945.46)**
Financial expenses	**9.B**	(69,161.15)	(1,626,657.43)	**1,557,496.28**
Expenses with provisions for risks and liabilities (legal cases)	**7.E.**	(64,143,519.61)	(410,389,008.88)	**346,245,489.27**
Movement in Expected Credit Loss (Financial instruments FVTNAE)	**7.D., 10.3.**	(6,102,315.59)	1,176,411.30	**(7,278,726.89)**
Movement in post-employment benefits (pensions and transitional allowance)	**7.I**	(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		-	-	
Extraordinary losses		-	-	
SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS		-	-	
ECONOMIC RESULT OF THE YEAR		**1,116,720,739.51**	**1,440,294,847.43**	**(323,574,107.92)**

3. Cash flow statement

DESCRIPTION	2025	2024
Cash flow from ordinary activities		
Surplus/(deficit) from ordinary activities	**1,116,720,739.51**	**1,440,294,847.43**
Operating activities		
Adjustments		
• Amortisation (intangible fixed assets) (+)	1,833,189.63	1,901,291.84
• Depreciation (tangible fixed assets) (+)	2,394,149.91	1,751,720.92
• Adjustment for employee benefits	2,180,990.81	1,933,687.30
• Interest income on FVTNAE securities	(390,740,229.00)	(398,081,129.69)
• Net realised gain/loss on sale of FVTNAE securities	(79,026.65)	1,209,518.28
• Increase/(decrease) in the expected credit loss	6,102,315.59	(1,176,411.30)
• Increase/(decrease) in provisions for risks and liabilities	56,054,293.78	414,843,408.65
• Increase/(decrease) in value reduction for doubtful debts	-	-
• (Increase)/decrease in long-term pre-financing	-	-
• (Increase)/decrease in short-term pre-financing	-	-
• (Increase)/decrease in long-term receivables	-	618,712.79
• (Increase)/decrease in short-term receivables	75,049,299.59	29,257,497.46
• Increase/(decrease) in other long-term liabilities	11,171,270.82	24,855,045.86
• Increase/(decrease) in long-term liabilities for employee benefits	(759,502.49)	(538,122.60)
• Increase/(decrease) in accounts payable	(83,548,797.92)	54,652,841.25
• Other non-cash movements	694,595.98	1,723,978.33
Net cash flow from operating activities	**797,073,289.56**	**1,573,246,886.52**
Cash flow from investing activities		
Increase in tangible and intangible fixed assets (–)	(6,892,716.56)	(9,334,955.23)
		-
Net cash flow from investing activities	**(6,892,716.56)**	**(9,334,955.23)**
Cash flow from SRB specific activities		
Purchase of securities	(45,498,872,363.42)	(28,039,820,586.56)
Coupon cashed during the period	302,435,024.01	243,423,246.25
Proceeds from sales during the period	29,897,134.63	56,662,939.22
Redemptions of bonds at maturity	33,096,922,000.00	31,102,450,298.00
Increase in long-term financial liabilities (irrevocable payment commitments)	(2,797,377.65)	3,116,532.73
Net cash flow from the SRB specific investing activities	**(12,072,415,582.43)**	**3,365,832,429.64**
Net increase/(decrease) in cash and cash equivalents	**(11,282,235,009.42)**	**4,929,744,360.93**
Cash and cash equivalents at the beginning of the period	**56,523,634,331.49**	**51,593,889,970.56**
Cash and cash equivalents at the end of the period	**45,241,399,322.07**	**56,523,634,331.49**

4. Statement of changes in net assets

DESCRIPTION	Other Comprehensive Income ('OCI')	Accumulated surplus/deficit	Economic result of the year	Net assets (total)
Balance as at 1 January 2023	**(1,426,995,515.30)**	**58,912,328,539.05**	**8,209,024,172.04**	**65,694,357,195.80**
Allocation of the economic result of the previous year	**-**	8,209,024,172.04	(8,209,024,172.04)	**-**
Economic result of the year (fund)	**-**	**-**	1,440,294,847.43	**1,440,294,847.43**
Economic result of the year (admin)	**-**	**-**	**-**	**-**
Net change in fair value of debt instruments measured at FVTNAE	425,965,612.10	**-**	**-**	**425,965,612.10**
Expected Credit Loss movements	(1,176,411.30)	**-**	**-**	**(1,176,411.30)**
Actuarial gains/(losses)	(289,922.88)	**-**	**-**	**(289,922.88)**
Balance as at 31 December 2024	**(1,002,496,237.38)**	**67,121,352,711.09**	**1,440,294,847.43**	**67,559,151,321.15**
Allocation of the economic result of the previous year	**-**	1,440,294,847.43	(1,440,294,847.43)	**-**
Economic result of the year (fund)	**-**	**-**	1,116,720,739.51	**1,116,720,739.51**
Economic result of the year (admin)	**-**	**-**	**-**	**-**
Net change in fair value of debt instruments measured at FVTNAE	279,084,381.18	**-**	**-**	**279,084,381.18**
Expected Credit Loss movements	6,102,315.59	**-**	**-**	**6,102,315.59**
Actuarial gains/(losses)	1,705,105.56	**-**	**-**	**1,705,105.56**
Balance as at 31 December 2025	**(715,604,435.04)**	**68,561,647,558.52**	**1,116,720,739.51**	**68,962,763,862.99**

5. The Single Resolution Board

5.1. Mission

The Single Resolution Board ('the SRB' or 'the Board') is the central resolution authority within the Banking Union. Together with the National Resolution Authorities (NRAs) of participating Member States (MS), it forms the Single Resolution Mechanism (SRM). The SRB works closely with the NRAs, the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA) and national competent authorities (NCAs).

Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy, the financial system, and the public finances of the participating MS and beyond.

The Board was established by Regulation (EU) No 806/2014 on the Single Resolution Mechanism (SRM Regulation). The SRB was established as an independent EU Agency in January 2015 and became fully operational, with a complete set of resolution powers, on 1 January 2016.

5.2. Governance

As set out in Article 63 of the SRM Regulation, the governance framework for implementing the budget and presenting the accounts and for the discharge procedure is as follows:

1. The Chair shall act as authorising officer and shall implement the Board's budget.

2. By 1 March of the following financial year, the Board's Accounting Officer shall send the provisional accounts, accompanied by the report on budgetary and financial management during the financial year, to the Court of Auditors for observations. By 31 March of the following financial year, the Board's Accounting Officer shall submit the report on budgetary and financial management to the members of the Board, and to the European Parliament, the Council and the Commission.

3. By 31 March each year, the Chair shall transmit to the European Parliament, the Council and the Commission the Board's provisional accounts for the preceding financial year.

4. On receipt of the Court of Auditors' observations on the Board's provisional accounts, the Chair, acting on his or her own responsibility, shall draw up the Board's final accounts and shall send them to the Board in its plenary session, for approval.

5. The Chair shall, following the approval by the Board, by 1 July each year, send the final accounts for the preceding financial year to the European Parliament, the Council, the Commission, and the Court of Auditors.

6. Where observations are received from the Court of Auditors, the Chair shall send a reply by 30 September.

7. By 15 November each year, the final accounts for the preceding financial year shall be published in the Official Journal of the European Union.

8. The Board, in its plenary session, shall give a discharge to the Chair in respect of the implementation of the budget.

9. The Chair shall submit at the request of either the European Parliament or the Council, any information referred to in the Board's accounts to the requesting Union institution, subject to the requirements of professional secrecy laid down in this Regulation.

5.3. SRB budget – legal background

The Board was established pursuant to the SRM Regulation and is entrusted with the application of the uniform provisions laid down by that Regulation and with the administration of the Single Resolution Fund ('the SRF' or 'the Fund'). Article 58 of the SRM Regulation stipulates that the Board is to have an autonomous budget, which is not part of the Union budget.

- Part I of the budget — the administration of the Board

Part I concerns the administrative expenditures of the Board. It must include at least staff remuneration, administration, infrastructure, professional training and operational expenses. In accordance with Article 65 of the SRM Regulation, the Board determines and raises contributions to the administrative expenditures of the Board from each entity referred to in Article 2. These administrative contributions constitute the revenues of Part I of the budget and are collected in accordance with Commission Delegated Regulation (EU) No 2361/2017 of 14 September 2017 on the final system of contributions to the administrative expenditure of the SRB amended by Commission Delegated Regulation (EU) 2021/517 of 11 February 2021.

- Part II of the budget — the Fund

Article 67 of the SRM Regulation establishes the SRF and the purposes for which the Board may use the Fund. The provisions on the establishment and functioning of the SRF are applicable as of 1 January 2016.

6. Significant accounting policies

6.1. Legal basis and accounting rules

The SRB financial statements have been prepared based on:

- the SRM Regulation No 806/2014 (OJ L 225, 30.7.2014, p. 1–90);
- the SRB Financial Regulation (adopted on 17 January 2020);
- the EU accounting guidelines and accounting rules provided by the Commission's Accounting Officer, complemented by the closing instructions for 2025; and
- International Public Sector Accounting Standards (IPSAS) and/or International Financial Reporting Standards (IFRS).

In accordance with Articles 89 to 91 of the SRB Financial Regulation, the SRB prepares its financial statements on the basis of accrual-based accounting rules that are derived from IPSAS or, by default, IFRS.

These EU Accounting Rules, adopted by the Commission's Accounting Officer, have to be applied in order to establish a uniform set of rules for accounting, valuation and presentation of the accounts with a view to harmonising the process for drawing up the financial statements.

The accounting period of the annual accounts is the calendar year.

The SRB's accounting system consists of general accounts and budget accounts.

- The general accounts allow the preparation of the financial statements, as they show all charges and income for the financial year and are designed to establish the financial position in the form of a balance sheet as at 31 December.
- The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle.

The SRB, as a self-financed EU agency, is excluded from the consolidated annual accounts of the European Union.

6.2. Accounting principles

The objective of financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users.

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU Accounting Rule 1 and are the same as those described in IPSAS 1, namely, fair presentation, accrual basis, going concern basis, consistency of presentation, aggregation, offsetting and comparative information.

Fair presentation

Financial statements must present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, revenue and expenses set out in the EU Accounting Rules, with additional disclosures when necessary.

Current versus non-current

According to the presentation requirements set out in EU Accounting Rule 1, a distinction should be made between current and non-current financial assets and liabilities on the face of the statement of the financial position.

An entity should classify an asset as current when:

- it expects to realise the asset or intends to sell or consume it in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within 12 months from the reporting date; or
- it is cash or a cash equivalent.

All other assets should be classified as non-current.

An entity should classify a liability as current when:

- it expects to settle it in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- it is due to be settled within 12 months from the reporting date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities should be classified as non-current liabilities.

Accrual basis

In order to meet their objectives, financial statements are prepared using accrual-based accounting. On this basis, the effects of transactions and other events are recognised when they occur (and not when cash or its equivalent is received or paid) and they are posted in the accounting records and reported in the financial statements of the period to which they relate.

Going concern basis

When preparing financial statements, the entity's ability to continue as a going concern should be assessed. The financial statements should be prepared on a going concern basis unless there is an intention to liquidate the entity or to cease its operations, or if there is no realistic alternative but to do so. These financial statements have been prepared in accordance with the going concern principle, which means that the SRB is deemed to have been established for an indefinite duration.

Consistency of presentation

According to this principle, the presentation and classification of items in the financial statements should be retained from one period to the next.

Aggregation

Each material class of similar items should be presented separately in the financial statements. Items of a dissimilar nature or function should be presented separately unless they are immaterial.

Offsetting

Assets and liabilities, and revenue and expenses, should not be offset unless required or permitted by an EU Accounting Rule.

Comparative information

Except when an EU Accounting Rule permits or requires otherwise, comparative information should be disclosed in respect of the previous period for all amounts reported in the financial statements. When the presentation or classification of items in the financial statements is amended, comparative amounts should be reclassified unless reclassification is impracticable.

According to Article 90 of the SRB Financial Regulation, the information reported in the financial statements should be relevant, reliable, understandable and comparable, including the information on the accounting policies applied (as explained in EU Accounting Rule 1 and IPSAS 1).

6.3. Basis for preparation

A) Currency and basis for conversion

The financial statements are presented in euros, the euro being the European Union's functional and reporting currency.

B) Foreign currency transactions and balances

Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

C) Use of critical judgements and estimates

In accordance with IPSAS and generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions made by management and based on the most reliable information available.

Critical judgements are those related to: business model assessment on investments, significant increase in credit risk identification, capitalisation of software costs and others.

Critical estimates are those estimates used in calculation of impairment on intangible and tangible assets and of financial instruments, discount rate used to determine the carrying amount of the defined benefit obligation, probability of legal cases. Other significant estimates include also provisions, financial risk, valuation of accounts receivable, accrued income and charges, contingent assets and liabilities.

Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

D) Chart of accounts

The chart of accounts used by the SRB follows the structure of the European Commission's chart of accounts.

6.4. Statement of financial position

Intangible assets

Acquired intangible assets (such as computer software licences) are stated at historical cost, less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful lives.

Internally developed intangible assets (or internally generated software) are capitalised when the relevant criteria under the EU Accounting Rules are met. The capitalisable costs include all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Costs associated with research activities, non-capitalisable development costs and maintenance costs are recognised as expenses when incurred. Intangible assets (developed in-house or not) have a finite useful life and are amortised in 4 years.

AMORTISATION RATES	
Type of asset	**Straight-line depreciation rate**
Software	25%
Internally generated software	25%

As required by EU Accounting Rule 6, internally generated software items are capitalised if their eligible development costs are above a locally established capitalisation threshold. The Board decided to capitalise only the eligible development costs related to IT projects with a total value above EUR 1 million.

Until a project is finished, the deliverables are formally accepted by the project owner, the development costs are classified as 'Intangible assets under construction' and gradually accumulate the eligible costs incurred. Only when the resulting intangible asset enters into production as intended, that is when its useful life starts and the amortisation is charged.

Property, plant and equipment

All property, plant and equipment are reported at their historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potential associated with the item will flow to the SRB and its cost can be measured reliably. Repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred. Land and works of art are not depreciated, as they are deemed to have an indefinite useful life.

Depreciation on other assets is calculated using the straight-line method to allocate the decrease in value over their estimated useful lives, as shown in the table below.

DEPRECIATION RATES	
Type of asset	**Straight-line depreciation rate**
Buildings	4%
Plant, machinery and equipment	10% to 25%
Furniture	10% to 25%
Fixtures and fittings	10% to 25%
Vehicles	25%
Computer hardware	25%
Other tangible assets	10% to 25%

Tangible assets are shown as ‘under construction’ if they are not yet in operation after the moment of receipt at the SRB premises because they require further installation and/or configuration. Assets under construction are not depreciated, as these assets are not yet available for use.

The lease of fixed assets for which the SRB holds substantially all the risks and rewards of ownership are classified as fixed assets under financial lease.

An operating lease is a lease other than a finance lease, i.e., a lease where the lessor retains substantially all the risks and rewards incidental to ownership of an asset. When entering an operating lease as a lessee, the operating lease payments are recognised as an expense in the statement of financial performance on a straight-line basis over the lease term with neither a leased asset nor a leasing liability presented in the balance sheet.

Financial instruments accounting policies in accordance with EU Accounting Rule 11 and IPSAS 41

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through surplus or deficit) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through surplus or deficit are recognised immediately in surplus or deficit.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either their amortised cost or fair value, depending on the classification of the financial assets.

- Classification and measurement

All SRB’s investment in debt securities meet the following conditions, and are subsequently measured at FVTNAE:

- they are held within a management model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount.

The SRB performs regular reviews of the contractual terms of acquired financial assets in the investment portfolio to check whether the cash flows are solely payments of principal and interest on the outstanding principal amount.

The SRB does not measure any of its investment in debt securities through surplus or deficit or at amortised cost.

Debt instruments classified as at FVTNAE

Debt instruments held by the SRB in the investment portfolio are classified as at FVTNAE. Fair value is determined by the reference to the quoted market price. The listed debt instruments are initially measured at fair value plus transaction costs.

Subsequently, changes in the carrying amount of these debt instruments as a result of impairment gains or losses, and interest income calculated using the effective interest method are recognised in surplus or deficit. The amounts that are recognised in surplus or deficit are the same as the amounts that would have been recognised in surplus or deficit, if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of Net change in fair value of debt instruments measured at fair value through net assets/equity.

When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to surplus or deficit.

- Impairment of financial assets

The SRB recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at FVTNAE. The amount of expected credit losses is updated at each reporting date to reflect changes in the credit risk since the initial recognition of the respective financial instruments.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, a 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months of the reporting date.

For these financial instruments, the SRB recognises a lifetime ECL when there has been a significant increase in credit risk since the initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the SRB measures the loss allowance for that financial instrument at an amount equal to a 12-month ECL. The assessment of whether the lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since the initial recognition, instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

The SRB considers a financial asset to have low credit risk when it has an external credit rating of ‘investment grade’ as per globally understood definition.

The SRB regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying any significant increase in credit risk before the amount becomes past due.

The Risk Management developed and maintains a list of indicators of significant increase in credit risk that is followed up on reporting dates. The primary indicator assessed is credit status of the issuer, in particular, the external credit rating.

The Risk Management concludes that the movement of the external credit rating within the credit rating scale from AAA/AA/A/BBB to the non-investment grade range (lower than BBB-) constitutes a significant increase in credit risk.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss, if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

Probability of default (PD)

The probability of default (PD) is a risk measure in credit risk management that estimates the probability that a borrower will not be able to make scheduled repayments. Following EU Accounting Rule 11 (IPSAS 41), the PD is calculated in a forward-looking and point-in-time manner.

The models used for establishing the PD are retrieved from external sources and are based on market assumptions. The results based on these models give a PD on different time periods, i.e., 1 year, 2 years, etc. The PD is retrieved either for a 1-year horizon (if in stage 1) or for a longer horizon (if in stage 2) matching the maturity period of the bond.

Loss given default (LGD)

LGD represents the percentage of the Exposure at Default (EaD) which the SRB expects to lose if a counterparty goes into default. The SRB applies the Basel approach risk weight of 45% LGD to all the exposures, unless they are subordinated (75% risk weight). The latter is not foreseen in the investment policy of the SRB.

As for the exposure at default, for debt instruments, this is represented by the assets' gross carrying amount at the reporting date.

For debt instruments, the expected credit loss is estimated as the difference between all the contractual cash flows that are due to the SRB in accordance with the contract, and all the cash flows that the SRB expects to receive, discounted at the original effective interest rate.

If the SRB has measured the loss allowance for a financial instrument at an amount equal to a lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for a lifetime ECL no longer exist, the SRB measures the loss allowance at an amount equal to a 12-month ECL at the current reporting date.

The SRB recognises an impairment gain or loss in surplus or deficit for all financial instruments with a corresponding adjustment to other comprehensive income and accumulates it in the investment revaluation reserve. It does not reduce the carrying amount of the financial asset in the statement of financial position.

- Derecognition

The SRB will derecognise an investment when and only when:

- the contractual rights to the cash flows from the financial asset expire or are waived; or
- the financial asset is transferred and the transfer qualifies for derecognition.

When the investment is derecognised (sold), the following methods may be applied: first in, first out (FIFO), weighted average cost (WAC), and specific identification of investments.

Debt instruments at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

These instruments include receivables and cash and cash equivalents.

- Cash and cash equivalents

Cash and cash equivalents are financial instruments and defined as current assets. They include cash in hand and deposits held at call with banks.

- Receivables

Receivables from exchange and non-exchange transactions are financial assets carried at amortised cost less the write-down for impairment.

Under EU Accounting Rule 11 (IPSAS 41), impairment is determined in order to apply lifetime expected credit losses. The amount of the write-down is the difference between the assets' carrying amount and all the cash flows that the SRB expects to receive over the life term of the receivables.

The amount of the write-down is recognised in the statement of financial performance.

Provisions

A provision is recognised when: (i) the SRB has a present legal or constructive obligation towards a third party as a result of past events; (ii) it is more likely than not that an outflow of resources will be required to settle the obligation and (iii) the amount can be reliably estimated. Provisions are not recognised for future operating losses. The amount of the provision is the best estimate of expenditures expected to be required to settle the present obligation at the reporting date. Where the provision involves a large number of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities (the expected value method).

Financial liabilities

Financial liabilities are measured at amortised cost.

Payables

Payables arising from the purchase of goods and services are recognised on receipt of the invoice for the original amount and corresponding expenses are posted in the accounts when the supplies or services are delivered and accepted by the SRB.

Accrued/deferred income and charges

In accordance with EU Accounting Rule 10 complemented by IPSAS 19 ('Provisions, contingent liabilities and contingent assets'), accruals are made to recognise the amounts to be paid for goods or services that have been received or supplied but have not been paid for, invoiced or formally agreed with the supplier. As transactions and events are recognised in the financial statements in the period to which they relate, at the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. The estimation of accrued expenses is done in accordance with detailed guidelines issued by Finance and Accounting when assessing the open commitments for amounts to be carried over to the next financial period.

Irrevocable payment commitments

An irrevocable payment commitment (IPC) represents an alternative to a cash payment in the context of the ex-ante contributions to the Single Resolution Fund (SRF). An IPC can be defined as an obligation taken by a credit institution towards the SRB to pay its contribution in the future.

Legal basis

Pursuant to Article 70(3) of the SRM Regulation, the available financial means of the SRF may include IPCs, which are fully backed by collateral of low-risk assets unencumbered by any third-party rights, provided that the collateral is at the free disposal of and earmarked for exclusive use by the SRB for the purposes specified in Article 76(1) of the SRM Regulation.

So far, the only type of collateral accepted by the SRB in relation to IPCs has been cash collateral. The amounts received are deposited in one dedicated bank account with a national central bank (NCB).

Article 7 of the Council Implementing Regulation 2015/81, provides that the 'recourse to IPCs shall in no manner affect the financial capacity and liquidity of the Fund'. In addition, when an IPC is called in by the SRB under the terms of the IPC agreement (partially or in full), the institution is obliged to transfer the called amount on the banking day following the call notice.

Article 8(3) of the Council Implementing Regulation 2015/81 states that during the Initial Period, under normal circumstances, the Board shall allow the use of IPCs upon request from an institution. The Board shall allocate the use of IPCs evenly among those institutions requesting it. When calculating the annual contributions of each institution, the Board shall ensure that, in any given year, the sum of those IPCs does not exceed 30% of the total amount of annual contributions raised in accordance with Article 70 of the SRM Regulation.

In all IPC agreements signed with institutions, it is provided that in case the interest that was accrued on the collateral over the course of the year is negative, the institutions have to replenish it to the SRB (upon a request of the SRB). In case the interest accrued is positive, the positive interest balance has to be returned to the institution. The interest accrued shall be settled in the beginning of the following financial year.

IPC interest rate settlement

As explained above, according to the existing IPC agreements, the credit institutions have to replenish the amounts transferred as cash collateral for their IPC obligations in order to compensate for the monthly outflow of negative interest payable to the NCB where the IPC-related amounts are held, or they will be reimbursed by any positive interest amount accrued on their IPC collateral in accordance with the remuneration of the respective NCB bank account. For the financial year 2025, there was a positive balance of the IPC interest to be settled with institutions. This settlement will occur in the first part of 2026.

Accounting treatment

The IPCs consist of two essential components:

1. the obligation (commitment) itself, which is unconditional, but at the same time depends on the probability of the IPC being paid out in the event of a specific set of circumstances arising;
2. the back-up for the commitment, which as explained above is the cash collateral received by the SRB for a specifically determined portion.

Therefore, the accounting treatment of IPCs has to take into account these two separate aspects as follows:

1. the commitment component of a contractual arrangement such as an IPC could not be recognised as a receivable (or revenue) because, while the IPC is **certain** and of a **fixed amount**, it does not meet the criterion of being **due**. Therefore, being dependent on the occurrence of future events, this commitment has to be recognised and disclosed as a contingent asset in the SRB financial statements (in line with IPSAS 19, 'Provisions, contingent liabilities and contingent assets');

2. on the other hand, based on the specific nature of the collateral accepted by the SRB (cash collateral only), the cash received has to be recognised in the statement of the financial position as an asset; in the same time, a related liability should also be recognised in this respect.

If an IPC is called and once payment is received (new cash inflow from the credit institution to the SRB), the SRB will return the corresponding collateral (cash outflow from the SRB decreasing the SRB's liability concerning the cash collateral held). If an institution fails to pay the full amount, the SRB is entitled to take possession of the cash collateral to discharge the commitment undertaken by the institution.

Liabilities related to post-employment employee benefits

The SRB must provide its members of the Board with a transitional allowance and a retirement pension. The transitional allowance is paid from the first day of the month following that in which the public office holder ceases to hold office. The pension is due at the date of retirement which must be in line with the expected retirement age. The amount of these benefits depends on several factors, including the basic salary and the period of service. They are classified as 'Post-Employment Employee Benefits'.

These benefits qualify as defined benefit obligations (DBO) of the EU and are calculated at each reporting date by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. No plan assets are attached to this obligation. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid (euro), and that have terms to maturity based on the estimation of the period of service.

Current service cost is the increase in the present value of the DBO resulting from employee service in the current period. Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time. The SRB recognises the net interest expense and other expenses related to the defined benefit plans in the statement of financial performance within a separate line called 'Movements in post-employment benefits' in the surplus or deficit.

Re-measurements of the net defined benefit liability comprise actuarial gains and losses, which are recognised in the net assets/equity (other comprehensive income).

6.5. Statement of financial performance

Revenues

Revenues from non-exchange transactions

The *ex-ante* contributions collected via the NRAs from the credit institutions represent non-exchange revenues. Non-exchange revenues are defined as those revenues from transactions in which an entity receives value from other entities without directly giving approximately equal value in exchange.

The SRF is composed of contributions from credit institutions and certain investment firms from the 21 Member States participating in the Banking Union. The SRF ensures that the financial industry, as a whole, finances the stabilisation of the financial system. The SRF was gradually built up during its first 8 years (2016-2023) and must reach the target level of at least 1% of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023. At the beginning of each financial year, a target level verification will be performed to ensure that the available financial means of the Fund are above 1% of covered deposits.

The administrative contributions collected by the SRB from the banks are also classified as non-exchange revenues. The determination and raising of Administrative Contributions are based on the Commission Delegated Regulation (EU) 2017/2361 of 14 September 2017 on the final system of contributions to the administrative expenditures of the Single Resolution Board, which came into force on 8 January 2018 and was amended by Commission Delegated Regulation (EU) 2021/517 of 11 February 2021. In line with the European Commission's accounting guidelines, the advance instalments are recognised as revenues up to the level of the total expenditure for the year. The outstanding amount of funds received and not spent are booked as long-term pre-financing received (from contributors).

Restatements of *ex-ante* contributions for previous periods

According to Article 17(3) of Commission Delegated Regulation (EU) 2015/63 of 21 October 2014, 'the information submitted by the institutions to the resolution authority is subject to restatements or revisions' and the SRB 'shall adjust the annual contribution in accordance with the updated information upon the calculation of the annual contribution of that institution for the following contribution period'.

The SRB reviews prior-period restatements at the beginning of each year. Although usually handled in the following year's cycle (Year N+1), these amounts are adjusted against Year N revenues:

- if they are material (in relation to the total revenues from ex-ante contributions of year N);
- if their impact is unfavourable - in line with the prudence principle ensuring that assets and income are not overstated;
- if they are certain ie their calculation is finalised before the issuing of the annual accounts (provisional or final).

Prospective adjustment in year N of restatements from N+1 is also in line with requirements of EU AR 14.

Revenue from exchange transactions

Revenues from the sale of goods and services are recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenues associated with a transaction involving the provision of services are recognised by reference to the stage of completion of the transaction at the reporting date.

Financial revenues

- Interest income

Financial revenues from investment in securities consist of accrued interest income recognised in the surplus or deficit for all interest-bearing instruments on an accrual basis using the effective interest rate method rate (EIR) and from cashed coupons at coupon date.

- Net realised gains/losses from sales of investments

The net realised gains or losses from sales of debt instruments measured at net assets/equity under EU Accounting Rule 11 (IPSAS 41) are accounted at the date when the proceeds from selling the securities are received (in accordance with the settlement date accounting convention). The net realised result from selling securities will be included in the financial results for the period.

Expenditure

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the SRB. They are valued at original invoice cost.

When a request for payment or cost claim is received and meets the recognition criteria, it is recognised as an expense for the eligible amount. At year-end, incurred eligible expenses due to the beneficiaries but not yet accounted for are estimated and booked as accrued expenses.

Leases

Leases where the lessor retains a significant portion of the risks and rewards inherent to ownership are classified as operating leases. Payments made under operating leases are charged to the statement of financial performance for the portion accrued during the financial year. This is the case for rent paid.

Interest expense and other financial expenses

As with interest income, interest expense is recognised in the surplus or deficit for all negative interest-bearing instruments on an accrual basis (transaction costs included).

6.6. Contingent assets and liabilities

Contingent assets

A contingent asset is a possible asset that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SRB. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SRB. Or it may be a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability.

According to EU Accounting Rule 10 'Provision, Contingent Liabilities and Contingent Assets' (and IPSAS 19) as implemented by the SRB, the level of probability will drive an important difference in the accounting treatment, as follows:

- 'Probable' if the probability of an unsuccessful outcome is above 50%, which entails recording a provision for litigation;
- 'Possible' if the probability of an unsuccessful outcome is between 10% and 50%, which entails disclosure as contingent liabilities; and
- 'Remote' if the probability of an unsuccessful outcome is below 10%, which entails disclosure on a voluntary basis.

Moreover, according to the same EU Accounting Rule 10 §4.5.(2), in the extremely rare case where no reliable estimate can be made, and a liability exists that cannot be recognised, this liability is disclosed as a contingent liability.

7. Notes to the Statement of financial position

A) Tangible and intangible fixed assets

A.1) Intangible assets – Overview of movements

Description		Internally generated computer software	Other computer software	Intangibles under construction	Intangibles under financial lease	TOTAL
Gross carrying amounts 1.1.2025	+	**13,423,567.34**	**347,270.79**	**1,514,167.57**	**762,437.39**	**16,047,443.09**
Additions	+	728,723.39	-	4,875,717.59	-	5,604,440.98
Disposals	–	-	-	-	-	-
Transfer between headings	+/–	204,588.70	-	(204,588.70)	-	-
Other changes	+/–	(109,934.99)	-	-	-	(109,934.99)
Impairment	-	(1,346,095.74)	-	-	-	(1,346,095.74)
Gross carrying amounts 31.12.2025		**12,900,848.70**	**347,270.79**	**6,185,296.46**	**762,437.39**	**20,195,853.34**
Accumulated amortisation and impairment 1.1.2025	–	**(7,275,223.79)**	**(347,270.79)**	**-**	**(762,437.39)**	**(8,384,931.97)**
Amortisation	**–**	(1,833,189.63)		-	-	(1,833,189.63)
Write-back of amortisation	+	-	-	-	-	-
Disposals	+		-	-	-	-
Impairment	+	761,434.74	-	-	-	761,434.74
Write-back of impairment	+	-	-	-	-	**-**
Transfer between headings	+/–	-	-	-	-	**-**
Other changes	+/–		-	-	-	
Accumulated amortisation and impairment 31.12.2025		**(8,346,978.68)**	**(347,270.79)**	**-**	**(762,437.39)**	**(9,456,686.86)**
Net carrying amounts 31.12.2025		**4,553,870.02**	**-**	**6,185,296.46**	**-**	**10,739,166.48**

A.2) Tangible assets – Overview of movements

Description		Building appliances	Plant and equipment	Computer hardware	Furniture and vehicles	Other fixtures and fittings	Tangible assets under finance lease	Total
Gross carrying amounts 1.1.2025	**+**	**2,657,641.67**	**29,209.36**	**9,452,904.14**	**665,719.13**	**1,443,142.60**	**2,839,051.76**	**17,087,668.66**
Additions	+	-	-	2,347,859.48	16,135.68	229,186.75	-	**2,593,181.91**
Disposals	–	-	-	-	-	-	-	**-**
Transfer between headings	+/–	-	-	-	-	-	-	**-**
Other changes	+/–	-	-	-	-	-	-	**-**
Gross carrying amounts 31.12.2025		**2,657,641.67**	**29,209.36**	**11,800,763.62**	**681,854.81**	**1,672,329.35**	**2,839,051.76**	**19,680,850.57**
Accumulated amortisation and impairment 1.1.2025	**–**	**(440,969.67)**	**(10,124.36)**	**(4,975,607.14)**	**(263,648.13)**	**(1,205,565.60)**	**(2,839,051.76)**	**(9,734,966.66)**
Depreciation	–	(265,775.00)	(6,714.00)	(1,879,171.48)	(110,121.68)	(132,367.75)	-	**(2,394,149.91)**
Write-back of depreciation	+	-	-	-	-	-	-	**-**
Disposals	+	-	-	-	-	-	-	**-**
Impairment	–	-	-	-	-	-	-	**-**
Write-back of impairment	+	-	-	-	-	-	-	**-**
Transfer between headings	+/–	-	-	-	-	-	-	**-**
Other changes	+/–	-	-	-	-	-	-	**-**
Accumulated amortisation and impairment 31.12.2025		**(706,744.67)**	**(16,838.36)**	**(6,854,778.62)**	**(373,769.81)**	**(1,337,933.35)**	**(2,839,051.76)**	**(12,129,116.57)**
Net carrying amounts 31.12.2025		**1,950,897.00**	**12,371.00**	**4,945,985.00**	**308,085.00**	**334,396.00**	**-**	**7,551,734.00**

In conformity with EU Accounting Rule 7, amortisation and depreciation charges have been recorded on a monthly basis via an automated calculation routine based on the date of receipt of the assets. The amortisation/depreciation of each item starts in the month of acquisition.

B) Current receivables and recoverables

Description	31.12.2025	31.12.2024
Current receivables (non-exchange)	**207,392.67**	**105,440.05**
Receivables from Member States	-	-
Receivables from administrative contributions and other customers	207,392.67	105,440.05
Sundry receivables (exchange)	**37,642.39**	**39,008.90**
Staff	29,653.62	26,702.39
Others	7,988.77	12,306.51
Deferred charges	**2,677,628.78**	**780,828.28**
Accrued interest receivable from banks	**60,016,972.88**	**137,063,659.08**
TOTAL	**62,939,636.72**	**137,988,936.31**

Deferred charges

The deferred charges mostly represent pre-paid expenses for software licences and other maintenance, insurance and service contracts that are associated with the delivery of services for periods ending after 31 December 2025.

Receivables from banks

The interest income for December 2025 was cashed in January 2026 in the SRB bank accounts therefore, this amount was accrued at yearend.

C) Cash and cash equivalents

Regarding the unrestricted cash held at banks, the Board has bank accounts with two commercial banks for the cash management of the administrative budget and expenditure.

Description	31.12.2025	31.12.2024
Unrestricted cash	**104,137,427.23**	**93,249,941.71**
Current bank accounts — commercial banks	41,992,633.68	35,249,941.71
Imprest accounts	-	-
Cash in hand ('caisses')	-	-
Transfers (cash in transit)	-	-
Short-term deposits and other cash equivalents < 3 months (commercial banks)	62,144,793.55	58,000,000.00
Restricted cash (Fund usage) and cash collateral	**45,137,261,894.84**	**56,430,384,389.78**
Current bank accounts — national central banks (strategic cash)	35,922,081,618.90	35,057,077,526.86
IPC account with a national central bank	8,798,039,201.88	8,915,045,525.64
Cash under investment mandate (tactical cash)	417,141,074.06	12,458,261,337.28
TOTAL	**45,241,399,322.07**	**56,523,634,331.49**

The cash collected from ex-ante contributions for the SRF is deposited in bank accounts with National Central Banks (NCBs) in Eurozone Member States. These funds may be used under strict rules when there is a resolution case requiring the use of the SRF and for the coverage of certain eligible expenditures of the Fund (e.g. negative bank interest and bank fees).

The SRF funds are held in a total of 13 active bank accounts opened with 6 NCBs and one non-EU international bank.

The cash collateral backing up the IPC agreements is held in one dedicated bank account with one NCB from the euro area. The purpose of the cash collateral is to secure the full and punctual payment of IPCs when called in by the SRB. If an institution fails to pay the full amount when an IPC is called in, the SRB is entitled to seize and apply the cash collateral in discharge of the commitment undertaken under the IPC agreement.

For the purpose of investment activity, the SRB holds five dedicated bank accounts with the custodian bank. These current accounts are presented separately under 'Restricted cash' as they hold the tactical cash of the portfolio while being managed under the investment portfolio mandate.

D) Net assets

According to the accounting recognition of revenues from administrative contributions up to the level of administrative costs, at year-end there is no surplus or deficit from administrative activities (accordingly, the net assets from administrative operations are kept at zero).

With the entry into operations of the Single Resolution Fund (SRF or 'the Fund') from 1 January 2016, the Fund activities generate a financial result which impact the net assets of the SRB. Those reserves, over time, are expected to accumulate from one financial period to another and they represent resources entrusted to the SRB to be safeguarded and used where necessary, to ensure the efficient application of resolution tools and the exercise of resolution powers conferred on the SRB by the SRM Regulation.

Net assets include also the Fair Value revaluation reserve as well as actuarial gains/losses from post-employment benefits.

The Fair value revaluation reserve represents the unrealised cumulative gains and losses arising from the revaluation of investments in debt instruments HTSC classified as at Fair Value through Net Assets. It also includes the result of expected credit loss revaluation at yearend and the actuarial gains/losses.

Movements in Fair Value revaluation reserve	2025	2024
FV reserve on 31 December 2024	**(1,003,451,501.69)**	**(1,428,240,702.50)**
Revaluations	279,396,898.79	424,958,285.06
Sales impact	(312,517.61)	1,007,327.05
ECL 31 December 2025	6,102,315.59	(1,176,411.30)
TOTAL Fair Value reserve (OCI) as at 31 December 2025	**(718,264,804.92)**	**(1,003,451,501.69)**
Actuarial gains/(losses) post-employment benefits (OCI)	**2,660,369.88**	**955,264.32**
TOTAL Other Comprehensive Income as at 31 December 2025	**(715,604,435.04)**	**(1,002,496,237.37)**

E) Provisions for risks and liabilities

Non-current provisions for risks and liabilities

Description	31.12.2025	31.12.2024
Opening Balance	**3,179,979,717.15**	**2,767,973,921.00**
(1) Additional Provisions – legal cases	64,143,519.61	412,005,796.15
(2) Additional Provisions – Marquis building restoration	-	-
Release of unused amounts	-	-
Amounts used (legal cases)	(8,636,263.33)	-
Present value adjustments	-	-
TOTAL	**3,235,486,973.43**	**3,179,979,717.15**

(1) 1.1. As a result of the judgment of the General Court of 10 April 2024 in case T-411/22 (Dexia versus SRB), based on the prudence principle of accounting and due to the amounts at stake, the Board has provisioned the sum of the difference between the amounts received and the potential revised amounts for all cases in the 2020, 2021, 2022 and 2023 cycles where the 12.5% plea has been raised. It was taken into account only the potential exposure in relation to 12.5% pleas (i.e., in isolation from any other pleas that may have been raised in these cases).[1] This provisioning was

[1] In the 2021 cycle, 12.5% pleas were only brought at the rejoinder stage and therefore declared inadmissible by the General Court.

applied as a purely precautionary measure and notwithstanding the fact that the judgment is not final and the SRB sees strong grounds that it will be overturned in an appeal before the Court of Justice.

1.2. As a result of the judgment of the General Court of 12 February 2025 in case T-406/18 (De Volksbank versus SRB), and taking into account that the effects of the SRB decision were not maintained to the extent that it concerns the applicant, the Board provisioned the relevant amount and the related interest. As a result of the reimbursement to the bank that took place at the beginning of the year, the amounts provisioned for this legal case in 2024 were used in 2025.

(2) A long-term provision of €280,000.00 was recognized at the end of FY2022 to cover estimated restoration costs for the Marquis office space. This accounting entry reflects the contractual obligation to return the leased premises to the owner in its original condition upon expiry of the leasing contract.

Current provisions for risks and liabilities

At year end, the provision for risks and liabilities was adjusted in line with the developments in the court proceedings[2] and also, with the usage/non-usage of the provisioned amounts according to agreements with counterparts.

Description	31.12.2025	31.12.2024
Opening Balance	**9,238,550.00**	**6,400,937.50**
Additional Provisions – legal fees	705,587.50	2,961,987.50
Release of unused amounts	-	(34,375.00)
Amounts used	(158,550.00)	(90,000.00)
Other	-	-
Present value adjustments	-	-
TOTAL	**9,785,587.50**	**9,238,550.00**

F) Financial liabilities (non-current)

Applying the provisions of the EU Accounting Rule 11, the financial liabilities of the Board consist of its payables. They are classified as current liabilities except where the liabilities have maturities of more than 12 months after the balance sheet date. Payables (including accrued charges, deferred income and other liabilities) are classified in the category of financial instruments ‘Other financial liabilities’. Further disclosures are presented below in subsection O ‘Financial instruments’.

Long-term payables from SRB specific activities (Irrevocable Payment Commitments)

This item represents the counterpart of the cash collateral received by the SRB as an alternative to ex-ante contributions under the established IPC framework.

Description	31.12.2025	31.12.2024
Opening balance	**8,633,882,307.41**	**8,630,765,774.68**
Restatements	531,308.35	6,183,793.12
Voluntary termination of IPCs	(3,328,686.00)	(3,067,260.39)
Total long-term payables from SRB specific activities	**8,631,084,929.76**	**8,633,882,307.41**

[2] Please see section L ‘Disclosure on appeals and legal cases’.

Other long-term liabilities

Pre-financing received from banks

Description	31.12.2025	31.12.2024
Opening Balance	**72,964,319.66**	**48,109,273.80**
Funds collected within the year and not spent	50,393,038.14	33,742,552.34
Funds used within the administrative contributions cycle for the previous periods (assessed on accrual basis)	(39,221,767.32)	(8,887,506.48)
TOTAL	**84,135,590.48**	**72,964,319.66**

The amount outstanding for long-term pre-financing received from banks (for administrative contributions) is the cumulative total of the amount of funds collected within the last two financial periods and not spent (evaluated based on accrual-based rules).
According to Article 18(1) of the SRB Financial Regulation, the Board has to use the funds representing positive budgetary results for previous financial periods to reduce the total amount of administrative contributions invoiced to the institutions in scope. As a result, in 2025 the Board took the decision to use the positive budgetary result of 2023 and collect the remaining amount.

G) Current payables

Description	31.12.2025	31.12.2024
Amounts payable	**45,722,280.38**	**-**
Vendors	48,504.38	-
Liabilities from restatements of ex ante contributions	45,673,776.00	-
Sundry payables	**1,750,300.81**	**443,120.17**
Staff	23,858.04	11,130.81
Other **(1)**	1,726,442.77	431,989.36
TOTAL	**47,472,581.19**	**443,120.17**

(1) Other sundry payables	31.12.2025	31.12.2024
Assets — goods received without invoice (including Marquis building WIP)	1,704,347.27	399,440.94
Inter-agency payables related to staff mobility	3,217.70	8,085.79
Social security-related payables	11,541.62	12,362.64
Amounts to be reimbursed to banks (difference from administrative contributions related to previous cycles)	-	-
Other sundry payables	7,336.18	12,099.99
TOTAL	**1,726,442.77**	**431,989.36**

IPC interest

In 2025, due to positive bank interest rates, an outstanding accrued interest payable to banks was accumulated for the entire year.

This interest income received by the SRB in the dedicated NCB account of IPC collateral will not be retained by the Board, but at the beginning of 2026 shall be reimbursed to the banks holding IPCs with the SRB.

Throughout the year, the ECB Governing Council lowered the key interest rates four more times by a total of 100 basis points. As a result, the euro short-term rate (“€STR”), which is the relevant rate for the remuneration of non-monetary policy deposits, decreased from 2.915% to 1.920%. Therefore, the remuneration of the SRB cash holdings decreased, but remains positive. As a result, the total amount of collected interest to be returned to banks has registered a steep decrease of -42%.

Description	31.12.2025	31.12.2024
IPC interest payable back to banks	176,791,403.07	307,409,646.22
TOTAL	**176,791,403.07**	**307,409,646.22**

H) Accrued charges and deferred income

Accrued charges

According to EU Accounting Rule 12, in addition to other accrued charges, a liability for untaken holidays (accumulating compensated absences) has been included in the statement of financial position under accrued charges.

Description	31.12.2025	31.12.2024
Accrued charges		
Untaken annual leave	1,050,075.81	1,106,913.93
Other accrued charges	9,982,550.41	8,541,188.75
TOTAL	**11,032,626.22**	**9,648,102.68**

Other accrued charges could be further detailed as follows:

Description	31.12.2025	31.12.2024
IT costs	2,750,837.60	1,515,220.25
Consulting and advisory services	2,852,094.42	3,826,869.71
Building management	1,574,657.36	1,563,557.80
Portfolio management and custody	772,918.97	660,780.96
HR costs	1,031,025.34	838,752.44
Communication and translation services	14,966.30	78,326.94
Other	986,050.42	57,680.65
TOTAL	**9,982,550.41**	**8,541,188.75**

Deferred income

The SRB moved on 1 February 2016 into a building located at Treurenberg 22, Brussels. The convention for usufruct provided for a term of lease of 15 years and for a rent-free period of 3 months at the beginning of the occupancy period.

The amount representing the gratuity was initially recorded as deferred income and is recognised in the statement of financial performance over the full term of the lease. On top of the rent charges, the Board also paid the landlord’s costs for work done to re-design the physical space of the office building in line with the SRB’s needs. These costs were paid according to a well-determined reimbursement schedule, which forms an integral part of the convention for usufruct.

Description	31.12.2025	31.12.2024
Deferred income from the gratuity of 3 months’ rent free	**241,105.00**	**280,738.00**
Corresponding portion recycled in the surplus or deficit	(39,633.00)	(39,633.00)
Total deferred income Treurenberg building	**201,472.00**	**241,105.00**

Operating lease commitments

The payments related to the operating lease commitments still to be made for the period up to the end date of the lease contract (31 January 2031) for the Treurenberg 22 building are shown below:

Treurenberg 22 building (*)	Charges paid during the year	Charges still to be paid as at 31 December 2025			TOTAL to be paid after 31 Dec 2025
		< 1 year	1-5 years	> 5 years	
Operating lease	3,656,326.74	3,731,672.18	14,926,688.73	310,972.68	**18,969,333.59**

(*) The amounts have been disclosed at the level of the last applicable indexation in line with the Eurostat index.

In December 2021, the SRB signed a lease contract for additional office space (Marquis building). The actual date of the lease commencement is 1 March 2023. The payments related to the operating lease commitments for the period up to the end date of the lease contract (in 12 years) for the second building are shown below:

Marquis building (**)	Charges paid during the year	Charges still to be paid as at 31 December 2025			TOTAL to be paid after 31 Dec 2025
		< 1 year	1-5 years	> 5 years	
Operating lease	899,761.73	909,756.20	3,229,804.03	4,448,578.86	**8,588,139.08**

(*) The amounts have been disclosed at the level of the last applicable indexation in line with the Eurostat index and including taxes.

I) Post-employment benefits

Background

In accordance with the EU Council Regulation 2016/300 of 29 February 2016 determining the emoluments of EU high-level public office holders (for those public office holders who entered the SRB after 2015), the permanent members of the Board of the SRB are entitled to a retirement pension and transitional allowance.

At 31 December 2025, 17 persons were in scope of transitional allowance and retirement pension plan.

The defined benefit obligation (DBO) related to these benefits was assessed based on a number of assumptions summarised below and on the rules of the EU Council Regulation 2016/300. This valuation was carried out in accordance with the methodology of IPSAS 39 (and therefore, with EU Accounting Rule 12).

Summary of actuarial assumptions

Valuation date	31.12.2025	31.12.2024
Discount rate	4.20%	3.45%
Inflation rate	2.00%	2.20%
Salary increase	2.00%	2.20%
Mortality tables	Prospective IA/BE tables, with -1-year correction	Prospective IA/BE tables, with -1-year correction
Turnover rate before retirement	5.56%/year	5.56%/year
Retirement age	65 y. for the affiliates before 2015	65 y. for the affiliates before 2015
	66 y. for the affiliates after 2015	66 y. for the affiliates after 2015
Disability	N/A	N/A
Term of orphan annuity in case of death	25 years	25 years

Movement in present value of employee benefits (DBO)

The present value of the DBO is the discounted expected future payments required to settle the obligation resulting from employee service in the current and prior periods. An analysis of the movement in DBO in the current year is shown below:

Description	Retirement pension	Transitional allowance
Defined Benefit Obligation / Net Defined Benefit Liability at 1 January 2025	**15,435,462.19**	**904,658.70**
	(I)	**(II)**
Defined Benefit Obligation / Net Defined Benefit Liability at 1 January 2025 (I)+(II)		**16,340,120.89**
Components of Defined Benefit Cost		
Defined Benefit Cost recognized in surplus or deficit		
Current service cost	1,468,473.11	160,818.34
Interest expense (revenue)	528,260.32	23,439.04
Total Defined Benefit Cost	**1,996,733.43**	**184,257.38**
	(1)	**(2)**
Total movement in post-employment benefits costs (Statement of financial performance) (1+2)		**2,180,990.81**
Re-measurements recognized in net assets/equity (OCI)		
Actuarial (gains)/losses arising from:		
(Gains)/Losses due to changes in demographic assumptions	-	-
(Gains)/Losses due to changes in financial assumptions	(2,466,666.97)	(8,965.91)
(Gains)/Losses due to experience adjustments	271,797.95	498,729.37
Total	**(2,194,869.02)**	**489,763.46**
	(3)	**(4)**
Total Actuarial (gains)/losses in Net Assets (Other Comprehensive Income) (3+4)		**(1,705,105.56)**
Total Defined Benefit Cost		
Cash Flows		
Direct Benefit payments	(127,618.22)	(631,884.27)
Defined Benefit Obligation / Net Defined Benefit Liability at 31 December 2025	**15,109,708.38**	**946,795.27**
	(5)	**(6)**
Total Net Defined Benefit Liability at 31 December 2025 (5+6)		**16,056,503.65**

The expected expenses of post-employment benefits for the following year amount to EUR 2,169,041.74.

Sensitivity

The SRB should also disclose the sensitivity of each significant actuarial assumption in order to present details on how the DBO would have been affected by changes that were reasonably possible at the reporting date.

Sensitivity analysis on DBO	31.12.2025	31.12.2024
Discount rate plus 25 basis points (bp)	15,493,025.78	15,719,255.06
Discount rate minus 25 bp	16,652,374.89	16,998,314.43
Inflation plus 50 bp	17,332,180.23	17,721,043.88
Inflation minus 50 bp	14,907,384.27	15,101,133.02
Life expectancy plus 1 year	15,660,598.87	15,891,202.60
Life expectancy minus1 year	16,446,217.98	16,785,984.49

8. Other significant disclosures

J) Contingent assets

Irrevocable payment commitments

Any commitment entered into under the IPC contractual arrangements is disclosed as a contingent asset that is highly dependent on the probability of a future event. This future event is the calling in of IPCs in the event of specific circumstances. Details of the accounting treatment of IPCs are provided on page 18-18.

Description	31.12.2025	31.12.2024
IPCs — the contractual commitment	8,631,084,929.76	8,633,882,307.41
TOTAL	**8,631,084,929.76**	**8,633,882,307.41**

K) Borrowing agreements signed

Recital 13 of the Intergovernmental Agreement acknowledges that situations may exist where the means available in the SRF are not sufficient to undertake a particular resolution action and where ex-post contributions that should be raised in order to cover the necessary additional amounts are not immediately accessible.

On 8 December 2015, the Economic and Financial Affairs Council endorsed a harmonised loan facility agreement (LFA) that was signed by the 21 participating Member States (19 Euro Area Member States and BG and HR upon their entry into the Banking Union).

The LFAs expired at the end of the Initial Period i.e., at 31 December 2023. No financial liabilities were recognised under these borrowing agreements.

L) Disclosure on appeals and legal cases

The SRB is directly, or indirectly through NRAs, financially exposed as a result of the administrative and judicial appeals against its decisions, as further described below.

At the date of issuing these final annual accounts, the SRB is of the view that it is probable that an outflow of economic resources will be required to settle a number of pending cases. Consequently, the exposures related to these pending cases will be recognised as provision in the statement of financial position (pages 26-27) and expense in the statement of financial performance (page 6).

As regards the disclosure of contingent liabilities, reference is made to the following paragraphs (herein section L) which provide the assessment of the SRB at the date of preparation of these final financial statements. The SRB is closely monitoring the evolution of all pending appeals and court cases against the SRB. The SRB also obtains information from the NRAs about the status of the national judicial and administrative proceedings against the national authorities.

Appeals and litigation regarding ex-ante contributions

At the end of 2025, 20 court cases related to ex-ante contributions were pending before the General Court, of which 4 were lodged in 2025. In addition, 101 cases were pending before the Court of Justice, of which 22 were lodged in 2025.

In September 2020, three cases were decided by the General Court in favour of the applicants. The SRB appealed those three judgments before the Court of Justice. The Commission also brought one appeal. In July 2021, the Court of Justice decided on two of those appeals, confirming the infringement of the duty to state reasons but quashing the decision of the General Court insofar as it found the Delegated Regulation 2015/63 to be partially unlawful and the decision not to be appropriately authenticated. On 4 March 2022, the Court decided on the remaining two appeals with a similar outcome.

Subsequently, in order to address the findings of the Court of Justice as regards the standard of reasoning, the SRB re-adopted its decisions for cases pending before the General Court with respect to the 2016-2020 ex-ante contribution cycles, thus enabling the General Court to rule on the merits of these cases.

On 20 January 2021, the General Court handed down its judgment in case T-758/18 – ABLV v. SRB, in which it rejected the applicant's case. On 30 March 2021, the applicant lodged an appeal against the General Court's judgment before the Court of Justice which the Court of Justice dismissed on 29 September 2022.

On 20 December 2023, 24 January 2024, 20 March 2024, 8 May 2024, 29 May 2024 and 17 July 2024 the General Court handed down its judgments in 22 cases concerning the 2021 ex-ante contribution period. The General Court annulled the SRB decision on the calculation of the 2021 ex-ante contributions vis-à-vis the applicants on account of an infringement of the obligation to state reasons in relation to the determination of the annual target level. All other pleas brought by the applicants against the 2021 contribution decision and/or the legal framework were assessed on the merits and rejected.

Subsequently, in order to address the findings of the General Court as regards the standard of reasoning, the SRB re-adopted its decisions for these cases. In the meantime, 18 of the institutions concerned filed new actions for annulment against the re-adopted decision (of which three were filed in 2025). One institution (Dexia) also filed an appeal against the judgment of the General Court concerning the maintenance of the effects of the 2021 ex-ante contribution decision (case C-254/24 P), which the Court of Justice dismissed on 15 July 2025 by way of reasoned order as manifestly inadmissible.

On 21 February 2024, the General Court handed down its judgment in case T-466/16 RENV - NRW. Bank v. SRB concerning the 2016 ex-ante contribution period. The General Court upheld the SRB decision on the calculation of the 2016 ex-ante contributions vis-à-vis the applicant. Among others, the General Court found that the SRB was entitled to withdraw and re-adopt retroactively the 2016 ex-ante decision and to base its re-adopted decision on the information available and the assumptions made at the time of the original decision (in April 2016). Moreover, the General Court found that the SRB had sufficiently reasoned the contested decision, including in relation to the 2016 target level.

On 10 April 2024, the General Court delivered its first judgment concerning the 2022 ex-ante contribution period in case T-411/22 – Dexia v. SRB. With its judgment, the General Court annulled the 2022 ex-ante contribution decision in relation to Dexia arguing that the SRB should have limited itself to levying 12,5 % of the estimated final target level. Importantly, the General Court maintained the effects of the 2022 ex-ante contribution decision for a period not exceeding six months from the day on which the judgment in case T-411/22 becomes final. The SRB has filed an appeal against the judgment before the Court of Justice.

The amounts impacted by this judgment were provisioned as explained at pages 25-26.

On 29 May 2024 and 3 July 2024, the General Court handed down two further judgments concerning the 2022 ex-ante contribution period in cases T-395/22 (Hypo Vorarlberg Bank v. SRB) and T-406/22 (Volkskreditbank v. SRB). As in the case of Dexia above, the General Court annulled the 2022 ex-ante contribution decision in relation to both applicants arguing that the SRB should have limited itself to levying 12,5 % of the estimated final target level. Furthermore, the General Court declared Article 70(7) of the SRMR unlawful and inapplicable, and consequently also the Council Implementing Regulation (EU) 2015/81 which was adopted by the Council on the basis of this provision and on which the 2022 ex-ante decision is based. In addition, the General Court declared Article 8(1)(g) CIR unlawful and inapplicable because the Council exceeded the implementing powers granted to it by Art. 70(7) of the SRMR in conjunction with Art. 291(2) TFEU. Importantly, the General Court maintained the effects of the 2022 ex-ante contribution decision for a period not exceeding twelve months from the day on which the judgment in cases T-395/22 and T-406/22 becomes final. The SRB has filed appeals against these judgments before the Court of Justice.

Due to the complexity of the two judgments and because the SRB is ultimately depending on actions to be taken by the legislator, at this moment the SRB is not in the position to quantify the financial effect of the findings of the General Court that certain parts of the legal framework are unlawful and inapplicable with respect to the institutions concerned. Other cases, including cases brought against the decision determining the ex-ante contributions calculated for 2021 and 2023, alleging the unlawfulness of Art. 70(7) of the SRMR and Article 8 (1) CIR, may affect the calculation of those contributions. Given that those allegations have a probability of success of over 10%, the likelihood of an outflow of economic resources in this respect should be classified as possible.

On 3 July 2024 and 6 November 2024, the General Court handed down its judgments in cases T-142/22 (LBBW v. SRB) and T-641/22 (Portigon v. SRB) concerning the 2017 ex-ante contribution period. The General Court annulled the SRB decision on the calculation of the 2017 ex-ante contributions vis-à-vis the applicants on account of an infringement of the obligation to state reasons in relation to the determination of the annual target level. All other pleas brought by the applicants against the 2017 contribution decision and/or the legal framework were assessed on the merits and rejected. Subsequently, in order to address the findings of the General Court as regards the standard of reasoning, the SRB re-adopted its 2017 decision concerning LBBW and Portigon. In the meantime, LBBW filed a new action for annulment against the re-adopted decision.

On 17 July 2024 and 23 October 2024, the General Court rendered its judgment in 18 cases concerning the 2022 ex-ante contribution period. In all of these cases, the General Court annulled the 2022 ex-ante contribution decision on the ground that the SRB should have limited itself to levying 12,5 % of the estimated final target level. The SRB has appealed these judgments before the Court of Justice.

On 6 August 2024, the General Court issued reasoned orders in 46 cases concerning the 2023 ex-ante contribution period. In all of these cases, the General Court annulled the 2023 ex-ante contribution decision on the ground that the SRB should have limited itself to levying 12,5 % of the estimated final target level. The SRB has filed appeals against each reasoned order before the Court of Justice.

On 4 September 2024, the General Court delivered its judgment in case T-599/22 (Hypo Vorarlberg Bank v. SRB) concerning the 2017 ex-ante contribution period. The General Court annulled the SRB decision vis-à-vis the applicant on account of an infringement of the obligation to state reasons in relation to the determination of the annual target level. Furthermore, similar to case T-395/22, the General Court also declared Article 70(7) of the SRMR, and consequently also the Council Implementing Regulation (EU) 2015/81, as well as Article 8 (1)(b) CIR unlawful and inapplicable. Importantly, the General Court maintained the effects of the 2017 ex-ante contribution decision for a period not exceeding twelve months from the day on which the judgment in case T-599/22 becomes final. The SRB has filed an appeal against the judgment before the Court of Justice.

On 20 January 2025, the General Court issued reasoned orders in cases T-413/18 and T-481/19 (Portigon v. SRB) concerning, respectively, the 2018 and 2019 ex-ante contribution periods declaring the applications manifestly unfounded. On 22 January 2025, the General Court rendered its judgment in case T-498/19 (Banco Cooperativo Español v. SRB) concerning the 2019 ex-ante contribution period and in cases T-405/22 (Unicredit v. SRB) and T-407/22 (Norddeutsche Landesbank Girozentrale v. SRB) concerning the 2022 ex-ante contribution period and dismissed all three applications as unfounded. In the meantime, Unicredit filed an appeal before the Court of Justice against the judgment of the General Court concerning its 2022 ex-ante contribution.

On 12 February 2025, the General Court handed down its judgment in case T-406/18 (De Volksbank v. SRB) concerning the 2018 ex-ante contribution period. The General Court annulled the SRB decision on the calculation of the 2018 ex-ante contributions vis-à-vis the applicant on account of relying on data pertaining to different moments when deducting covered deposits from total liabilities which, in the specific situation of the applicant, lead to disproportionate results. Following the judgment, the SRB re-adopted the annulled decision in which it recalculated the applicant's contributions to the SRF for the year 2018, in accordance with the guidance of the General Court. In addition, the SRB reimbursed to the applicant the difference between (i) the amount initially calculated and raised from the applicant and (ii) the recalculated amount. The amount impacted by this judgment was initially provisioned and then in 2025 the provision was used based on reimbursement to the bank (as explained at pages 25-26).

On 11 March 2025, the General Court issued a reasoned order in case T-478/19 (NRW.Bank) concerning the 2019 ex-ante contribution period, dismissing the application as manifestly unfounded. Among others, the General Court found that the SRB was entitled to withdraw and re-adopt retroactively the 2019 ex-ante decision and to base its re-adopted decision on the information available and the assumptions made at the time of the original decision (in April 2019). Moreover, the General Court found that the SRB had sufficiently reasoned the contested decision, including in relation to the 2019 target level.

On 9 April 2025, the General Court handed down its judgment in case T-336/20 (Vorarlberger Landes- und Hypothekenbank AG v SRB) concerning the 2016 ex-ante contribution period and dismissed the applications as unfounded. On 30 April 2025, the General Court rendered its judgment in case T-499/20 (Banco Cooperativo Español v SRB) also concerning the 2016 ex-ante contribution period. As in the aforementioned case, the General Court dismissed the applications as unfounded. Furthermore, on 30 April 2025, the General Court issued reasoned orders in case T-400/18 (Landesbank Baden-Württemberg) concerning the 2018 ex-ante contribution period and in cases T-466/19 (Société Générale); T-467/19 (BNP Paribas), T-468/19 (Confédération nationale du Crédit mutuel), T-488/19 (Crédit Agricole) and T-489/19 (BPCE) concerning the 2019 ex-ante contribution period. In all of these cases, the General Court dismissed the applications as manifestly unfounded.

On 14 and 15 May 2025, the General Court issued reasoned orders in 16 cases concerning the 2020 ex-ante contribution period. In 15 of these cases, the General Court annulled the 2020 ex-ante contribution decision on the ground that the SRB should have limited itself to levying 12,5 % of the estimated final target level. The SRB has filed appeals against these reasoned orders before the Court of Justice. In case T-427/20 (Max Heinr. Sutor), the General Court dismissed the application as manifestly unfounded.

On 21 May 2025, the General Court rendered its judgment in case T-476/23 (Norddeutsche Landesbank Girozentrale v. SRB) concerning the 2023 ex-ante contribution period. The General Court dismissed the application as unfounded. Among others, the General Court found that the SRB acted lawful in not applying certain risk indicators in the 2023 contribution period.

On 26 May 2025, the General Court issued a reasoned orders in cases T-413/20 (Norddeutsche Landesbank Girozentrale) and T-428/20 (Deutsche Hypothekenbank) concerning the 2020 ex-ante contribution period. In both cases, the General Court dismissed the applications as manifestly unfounded.

On 10 June 2025, the General Court issued a reasoned order in case T-414/18 (Hypo Vorarlberg Bank) concerning the 2018 ex-ante contributions and reason orders in cases T-480/19 (Landesbank Baden-Württemberg) and T-479/19 (Hypo Vorarlberg Bank) concerning the 2019 ex-ante contributions. In all of these cases, the General Court dismissed the applications as manifestly unfounded.

On 13 November 2025, the Court of Justice rendered its judgment in case C-4/24 P (BNP Paribas Public Sector SA) and dismissed the appeal as unfounded. In essence, the Court of Justice ruled that the IPC collateral of a bank that has left the scope of the SRMR may only be returned to that institution upon prior payment of the respective IPC amount.

A new methodology is in place for the calculation of the estimated difference in contributions between the original ex-ante contribution decision and a potential revised decision (calculating “deltas”). The SRB applied this methodology for the first time in 2022 (in the context of the 2021 annual accounts).

For only a few of the legal cases related to ex-ante contributions, the SRB could not reliably assess the difference between the amounts received and the potential revised amounts (“deltas”). This is because one or more pleas in such cases relate to components of the calculation methodology where the SRB is unable to calculate deltas due to the absence of necessary data points. Given that the calculation methodology relies on a distribution system, such absence of data points implies that the amounts at risk could not be reliably assessed.

With regard to appeals and court cases pending before the NRAs and national administrative courts, the SRB notes that the Court of Justice has clarified that EU courts have exclusive competence for reviewing the legality of the SRB’s calculation of ex-ante contributions and related matters (see judgment of the Court – Grand Chamber – of 3 December 2019, Case C-414/18, Iccrea v Banca d’Italia, preliminary ruling, EU:C:2019:1036). It follows that national courts do not have the competence to annul these decisions and, hence, the risk of an outflow of economic resources stemming from cases against ex-ante contributions at national level is remote. Therefore, the SRB is not disclosing any contingent liability in relation to such cases.

At the time of issuing these final annual accounts, the SRB considers that it is also possible that an outflow of economic resources will be required to settle the legal costs of the opposing party's legal representation in those cases with a probability of success between 10% and 50%.

Please see below the total amounts recognised as contingent liabilities regarding legal cases on ex-ante contributions at EU level:

	31.12.2025	31.12.2024
Contingent liabilities from legal cases (ex-ante contributions)	121,601,818.33	121,601,818.33
Contingent liabilities from legal fees	271,875.00	320,000.00
Total	**121,873,693.33**	**121,921,818.33**

Litigation on Banco Popular Español resolution

Following the adoption of the resolution scheme in respect of Banco Popular Español S.A. (BPE) by the SRB on 7 June 2017, legal actions were brought before the General Court by former shareholders and creditors of the bank.

From the 103 court cases related to BPE's resolution that were pending against the SRB before the General Court and the Court of Justice at 31 December 2023[3] , none is still pending at the date of these final accounts.

In its five rulings of 1 June 2022, the General Court confirmed the legality of the SRB's decision to resolve BPE and the European Commission's endorsement of that resolution scheme. In addition, the claim for damages examined in one of those cases was also dismissed. The applicants were therefore ordered to pay the costs. Five appeals were brought against four of those rulings. One of those appeals was withdrawn in September 2023. Two other appeals were dismissed on 4 October 2024 and another appeal was also withdrawn on 14 October 2024. The last appeal set aside the judgment of the General Court, but declared the action at first instance against the SRB inadmissible[4]. After this latter judgment was handed down, 29 actions against the resolution scheme adopted by the SRB have been dismissed as inadmissible and 65 have been withdrawn or closed without need to adjudicate.

In addition to the cases referred to above, following the adoption on 17 March 2020 of the decision determining whether compensation needs to be granted to former shareholders and creditors of BPE (Valuation 3 decision), seven legal actions were brought before the General Court against the SRB.

On 17 November 2020, one of those legal actions was dismissed by order of the General Court, and the Court of Justice has confirmed that judgment. On 22 November 2022, the General Court dismissed the other six cases against the Valuation 3 decision concerning Banco Popular Español and those judgments were not appealed before the Court of Justice.

[3] This figure included as per 31 December 2023, 93 suspended legal actions brought against the resolution decision, four stand-alone legal actions for damages, and one legal action concerning access to documents, all before the General Court. In addition, five appeals before the Court of Justice were lodged against the judgments of the General Court in the pilot cases. All those appeals have now either been withdrawn or ruled in favour of the SRB.

[4] The European Commission had brought one of the appeals against the judgment of the General Court in case T-481/17. In light of the object of that appeal and the absence of legal costs given the inter-institutional nature of that appeal, the outcome in that case has had no financial consequences for the SRB.

At the end of 2025, several court proceedings related to the resolution of BPE were pending at national level. If there is a successful outcome for the appellants before the national courts resulting in damages to be repaid by the local NRA, the SRB may have to return the corresponding amounts in total or in part (according to Article 87(4) Regulation (EU) No 806/2014). Although the SRB´s resolution decision has been found to be in accordance with the applicable legal framework by the General Court, at this stage, it is difficult to reasonably predict the outcome of this litigation and to estimate its potential financial effects due to the complex, specific and unprecedented legal system created by the new resolution legal framework. In this context, the SRB is disclosing the nature of the contingent liabilities associated with this litigation, but it is not in a position to quantify the financial effect.

Nevertheless, given that national courts are bound by European General courts' rulings and that the decision of the local NRA was limited to implement the SRB´s resolution decision, which has been found to be in accordance with the applicable legal framework by the General Court, it seems to be highly unlikely or remote that national courts may issue a ruling against the local NRA, declaring its decision unlawful.

Litigation on Sberbank resolution

Following the adoption of the resolution schemes by the SRB in respect of Sberbank d.d and Sberbank Banka d.d., as well as of the decision on the assessment of the conditions for the resolution of Sberbank Europe on 1 March 2022, six legal actions were brought before the General Court by former shareholders of the banks against the resolution decisions and the decision not to resolve Sberbank Europe AG. In addition, two appeals were brought against the SRB's decisions on deduction of expenses. In June 2023, two legal actions against refusals to grant access to documents relating to the Sberbank resolutions were also introduced before the General Court.

On 10 October 2023, the General Court declared inadmissible the three cases lodged by the shareholder of Sberbank Europe AG. Those orders have been appealed before the Court of Justice. On 15 May 2025, those appeals were dismissed by the Court of Justice

On 19 October 2023, the General Court rejected, by orders, the applications to intervene of the shareholder of Sberbank Europe in the cases lodged by that bank. Those orders have been also appealed before the Court of Justice. On 22 March 2024, those appeals were dismissed by order of the Vice-President of the Court of Justice.

On 18 June 2025, the General Court dismissed the action against the decision on the assessment of the conditions for resolution of Sberbank Europe AG. That judgment has been appealed before the Court of Justice.

On 16 October 2025, the General Court also dismissed the actions against the refusals to grant access to certain documents relating to the resolution of Sberbank entities.

Finally, on 26 November 2025, the General Court dismissed the actions against the resolution decisions in respect of Sberbank d.d and Sberbank Banka d.d. Those judgments have been appealed before the Court of Justice.

In addition to the cases referred to above, following the adoption on 9 December 2024 of the decision determining whether compensation needs to be granted to former shareholders and creditors of Sberbank d.d and Sberbank Banka (Valuation 3 decision), two legal actions were brought before the General Court against the SRB.

At the end of 2025, several administrative and court proceedings related to the resolution of Sberbank entities were pending at national level. In case of successful outcome for the appellants before the national courts resulting in damages to be repaid by the local NRA, the SRB may have to return totally or partially the corresponding amounts (according to Article 87(4) Regulation (EU) No 806/2014). At this stage, an unfavourable outcome was assessed as remote for some of the proceedings and for others, it is difficult to reasonably make a prediction. In the same time, it is also difficult to estimate the potential financial effects due to the characteristics of the resolution legal framework and the specific circumstances of the resolution action taken in relation to those entities. In this context, the SRB is disclosing the nature of contingent liabilities associated with this litigation, but is not in a position to quantify the financial effect.

Litigation on decisions taken in relation to ABLV Bank, AS and ABLV Luxembourg Bank S.A.

Following the SRB decisions on the assessment of the conditions for the resolution of ABLV Bank, AS and ABLV Luxembourg Bank S.A. on 23 February 2018, two legal actions were brought before the General Court.

On 14 May 2020, one of these legal actions was dismissed as inadmissible by order of the General Court. That order of the General Court was appealed before the Court of Justice which dismissed the appeal on 24 February 2022.

On 6 July 2022, the other legal action was dismissed by a judgment of the General Court. That judgment of the General Court has been appealed before the Court of Justice. On 9 December 2025, the Court of Justice dismissed that appeal.

On 12 February 2023, ABLV Bank AS brought an action for damages before the General Court against the European Central Bank and the SRB, seeking compensation for the damage allegedly suffered as a result of the discontinuation and liquidation of its business and that of its Luxembourgish subsidiary. On 10 February 2026, the applicant withdrew its action and the General Court removed the case from the Register of the General Court on 23 April 2026.

In July 2023, one legal action against the refusal to grant access to documents relating to the non-resolution of ABLV Bank, AS and ABLV Luxembourg Bank S.A. was also introduced before the General Court. Given the outcome before the General Court of similar refusals, the SRB considers that the likelihood of an outflow of economic resources as result of this pending court case is remote.

Litigation on the decision taken in relation to PNB Banka

Following the SRB decision on the assessment of the conditions for the resolution of PNB Banka on 15 August 2019, one legal action was brought before the General Court.

On 15 November 2023, the General Court dismissed the action. That judgment of the General Court has been appealed before the Court of Justice. At this stage of the proceedings and on the basis of the information available, the SRB considers that the likelihood of an outflow of economic resources as result of this pending court case is remote.

On 3 September 2024, PNB Banka brought an action for damages before the General Court against the European Central Bank and the SRB, seeking compensation for the damage allegedly suffered as a result of the discontinuation and liquidation of its business. Given that the factual and legal elements presented in the action are closely related to those in the appeal proceedings pending before the Court of Justice described above, the General Court has decided to stay the proceedings until the decision closing the appeal before the Court of Justice. The SRB considers that the likelihood of an outflow of economic resources as result of this pending court case is remote.

MREL cases

Following the agreement reached on 4 November 2021 within the resolution college on the joint decisions on the resolution plan and MREL with respect to the BNP Paribas group, one legal action by that bank was brought before the General Court. The applicant has withdrawn the action and on 8 November 2024 the case was removed from the Register of the General Court.

Following the adoption of the decision of the SRB Appeal Panel in case 3/21 on 8 June 2022, one legal action was brought by France before the General Court against that decision. On 10 July 2024, the General Court dismissed the action and no appeal was brought against the General Court's decision.

Finally, two legal actions have been lodged in August 2023 and April 2024 against a joint decision on MREL. That joint decision has been the object of a parallel appeal before the Appeal Panel of the SRB, which dismissed the appeal on 15 December 2023. The action lodged in August 2023 was dismissed by the General Court on 11 June 2025.

In relation to the other action, at this stage of the proceedings and on the basis of the information available, the SRB considers that the likelihood of an outflow of economic resources as result of the remaining pending case is possible. After the Order of 11 June 2025, the Court could conclude that the action brought in August 2024 is founded in so far as the first plea is concerned.

Litigation in relation to human resources cases

On 31 December 2025, three legal actions concerning human resources matters were pending against the SRB. Two of those actions were appeals before the Court of Justice brought against judgments by the General Court which had dismissed the actions brought against SRB decisions. The third one is an action brought in 2024 before the General Court.

On 29 January 2026, the Court of Justice rendered its judgment in one of the two appeals and set aside the judgment of the General Court. The General Court also ordered the SRB to bear the costs incurred by the Appellant in connection with both the appeal and the proceedings at first instance. The legal fees that the SRB has to reimburse have been therefore provisioned in 2025.

In relation to the other two legal actions, at this stage of the proceedings and on the basis of the information available, the SRB considers that the likelihood of an outflow of economic resources resulting from those two pending cases is remote.

N) Open commitments at year-end

The budgetary RAL ("reste à liquider") represents the total open commitments for which payments and/or decommitments have not been made yet. The accounting RAL as presented below is the part of the budgetary commitments that has not been consumed (expended) during the year by an invoice or other form of claim or through year-end accrued charges (cut-off adjustments).

Other significant disclosures	31.12.2025	31.12.2024
Total amount of commitment appropriations carried over from year N to year N+1 (C8 funds)	7,246,270.58	7,224,403.36
Portion not spent that corresponds to commitments with differentiated appropriations (not carried over)	34,051,464.84	21,414,660.43
Amount accrued in year N	(9,982,550.41)	(8,541,188.75)
TOTAL RAL at year-end	**31,315,185.01**	**20,097,875.04**
Total amount carried over from year N to year N+1 (R0 and C4 funds)	73,309,406,123.35	72,196,703,558.16

O) Financial instruments disclosures (other than Investment portfolio)

Financial instruments consist of cash, investments in securities, current receivables and recoverables, and current long-term and short-term payables, including accruals and deferrals.

Valuation of financial instruments

All the financial assets and liabilities of the SRB are valued at fair value or amortised cost. Financial instruments are valued according to EU Accounting Rule 11 and IPSAS 41.

An overview of their classification and measurement, and the treatment of changes to the carrying amount is presented below.

31/12/2025 Financial instrument	Category	Measurement	Change in carrying amount
Cash and cash equivalents	Financial assets measured at amortised cost	Amortised cost	Economic result account
Investments in securities	Financial assets measured at FVTNAE	Fair value	Fair value reserve in net assets (Other Comprehensive Income)
Investments in securities	Financial assets measured at FVTNAE – Impairment	Fair value	Economic result account
Receivables	Financial assets measured at amortised cost	Amortised cost	Economic result account
Deferred charges and accrued income	Financial assets measured at amortised cost	Amortised cost	Economic result account
Payables	Financial liabilities measured at amortised cost	Amortised cost	Economic result account
Accrued charges and deferred income	Financial liabilities measured at amortised cost	Amortised cost	Economic result account
Other liabilities	Financial liabilities measured at amortised cost	Amortised cost	Economic result account

The carrying amounts of the SRB's financial instruments are as follows:

Carrying amounts	31.12.2025	31.12.2024
Financial assets		
Financial assets measured at FVTNAE (non-current)	17,569,529,286.06	11,757,760,521.02
Financial assets measured at FVTNAE (current)	18,282,552,405.46	11,354,799,328.89
Pre-financing	99,979.50	99,979.50
Current receivables	207,392.67	105,440.05
Other receivables	37,642.39	39,008.90
Deferred charges and accrued interest receivable	62,694,601.66	137,844,487.36
Cash and deposits	45,241,399,322.07	56,523,634,331.49
TOTAL financial assets (1)	**81,156,520,629.81**	**79,774,283,097.21**
Carrying amounts	**31.12.2025**	**31.12.2024**
Financial liabilities		
IPC Liability	8,631,084,929.76	8,633,882,307.41
Pre-financing received from bank institutions	84,135,590.48	72,964,319.66
Current payables	45,722,280.38	-
Other payables	1,750,300.81	443,120.17
IPC interest payable to banks	176,791,403.07	307,409,646.22
Accrued charges and deferred income	11,234,098.22	9,889,207.68
TOTAL financial liabilities (2)	**8,950,718,602.72**	**9,024,588,601.14**
TOTAL net financial instruments (1-2)	**72,205,802,027.09**	**70,749,694,496.07**

Financial instruments

Financial instruments give rise to financial risks, specifically to liquidity, credit and market risk. Financial risks linked to the investment of *ex-ante* contributions in the financial markets are further detailed and quantified in the risks overview of section 10.3 'Investment portfolio'.

Liquidity risk

Liquidity risk refers to the inability to repay obligations when they fall due or the inability to sell at a prevailing market price.

The EU budgetary principles require that the overall cash resources for a given year to be always sufficient for the execution of all payments.

The following measures are in place at the SRB to manage liquidity risk:

- For the moment, the funds are placed as cash-at-bank in current and in savings accounts. Therefore, the cash available on demand could easily be used to cover short and long-term liabilities and also those of unpredictable maturity. However, when using the funds, the Board must comply with strict rules even if it has an undisputable liquidity surplus.
- The funds for administrative purposes are kept and used completely separately from the Fund contributions and IPC means (with the bank accounts being completely separated and earmarked for administrative purposes, Fund resources and IPCs).
- The treasury and payment operations are highly automated and rely on sound information systems. Specific procedures are applied to guarantee system security and to ensure the segregation of duties in line with the SRB Financial Regulation, internal control standards and audit principles.

Credit risk

Credit risk is the risk of loss due to a debtor/borrower non-payment of a loan or receivable (either the principal or interest or both) or other failure to meet a contractual obligation. Default events could include a delay in repayments, restructuring of borrower repayments and bankruptcy.

The most important financial assets are the cash held at banks and receivables.

The credit risk related to the bonds in the investment portfolio is presented at page 55.

The paragraphs below explain the measures in place to manage the credit risk.

Administrative contributions

Administrative resources are kept with two commercial banks for which specific credit risk conditions were applied at the moment of procuring bank services. The credit ratings of the commercial banks where the SRB holds its bank accounts are regularly reviewed.

Fund contributions

The *ex-ante* contributions collected for the Fund, together with the cash collateral from IPCs, are held in NCB accounts in 6 countries in the Eurozone and one outside the Eurozone. During 2025, the SRB has closed 5 bank accounts with NCBs from 5 countries and opened one new bank account with a non-EU international bank.
According to the investment plan for the year, a portion of the collected funds was invested in securities with an investment grade of at least S&P BBB– or equivalent.

Receivables

All the other receivables are constantly monitored for prompt recovery, and timely action is taken for write-off based on formal evidence when there are reasons to believe that the full recoverability of the debt is in doubt and the debtor may not be able to repay its debt to the SRB.

Market risk

Market risk can be split into interest rate risk and currency risk.

Interest rate risk

The interest rate for cash held in current bank accounts is governed by the terms and conditions of the contracts signed with the banks.

Since September 2022, the bank interest rate became positive and it is directly credited into the SRB's NCB accounts in the first week of the next month for the current month. Investments in securities also carry an interest rate risk, which is explained in section 10.3.
The Board has put in place strict controls on the interest amounts collected from banks, which are checked by recalculation; immediate action is taken to reclaim under-credited amounts.

Foreign currency risk

Foreign currency risk is the risk that the SRB operations will be affected by changes in exchange rates. Foreign currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, i.e., in a currency other than the functional currency in which they are measured.
As all the SRB's financial assets and liabilities are euro-denominated, the SRB was not exposed to foreign currency risk in 2025.

P) Changes in accounting policies

There were no changes in accounting policies for the financial year 2025 that could give rise to additional disclosures or restatement adjustments.

Q) Related party disclosure

The related parties of SRB are the key management personnel who hold positions of responsibility within the Board. They are responsible for the strategic direction and operational management of the Board and are entrusted with significant authority to execute their mandate.

Highest grade description	Grade	Number of persons on this grade
The Chair of the SRB	AD 16	1
The Vice-Chair of the SRB	AD 16	1
The other members of the Executive Session of the Board	AD 16	4

The transactions of the Board with the key management personnel during the financial year 2025 consisted only of remuneration, allowances and other entitlements, as determined for grade AD 16 in the Staff Regulation of the Officials of the European Communities and by Council Regulation No 422/67/EEC of 25 July 1967 and Council Regulation (EU) 2016/300 of 29 February 2016. No loans or other amounts outside the provisions of the Staff Regulation were granted to management or staff.

R) Events after the reporting period

At the issuance of these Financial Statements, the following should be mentioned:

1. Regarding events that concern a situation existing at 31 December 2025

1.1. The target level verification exercise (non-adjusting event)

After the completion of the 2026 target level verification exercise, the SRB confirms that the financial means available in the Single Resolution Fund ("SRF") on 31 December 2025 still meet the target level of at least 1% of covered deposits held in the Member States participating to the Single Resolution Mechanism. The target level of at least 1% of the amount of covered deposit in the Participating Member States on 31 December 2025 stood at approximately EUR 78.4 billion while, at the same date, the available financial means in the SRF stood at approximately EUR 81.6 billion (including the positive economic return obtained during 2025). Therefore, unless the circumstances change, no collection of annual contributions is envisaged until the next verification exercise.

1.2. Ex-ante contributions restatements (adjusting event)

Article 14(5) of the Commission Delegated Regulation (EU) 2015/63, governing the calculation of ex-ante contributions, requires that *"[w]here the information or data submitted to the resolution authorities is subject to updates or corrections, such updates or correction shall be submitted to the resolution authorities without undue delay*". This provision establishes a right for the institutions and the SRB to correct misstated data. The regulation does not set any time limit to provide such restatement.

The SRB has received a total of 13 restatements related to the 2016-2023 contribution years submitted by 4 institutions from 3 Member States. Based on preliminary calculations, the net overall impact on the SRF is an outflow of EUR 45 million (2024: EUR 159.74 thousand).

The restatement amount was recognised prospectively as a decrease of revenues from ex-ante contributions as soon as the SRB has calculated the impact based on the submitted requests for restatement (please see page 43).

2. Regarding events that concern a situation non-existing at 31 December 2025

2.1. Legal cases developments in 2026 (adjusting event)

On 31 December 2025, three legal actions concerning human resources matters were pending against the SRB. Two of those actions were appeals before the Court of Justice brought against judgments by the General Court which had dismissed the actions brought against SRB decisions. The third one is an action brought in 2024 before the General Court.

On 29 January 2026, the Court of Justice rendered its judgment in one of the two appeals and set aside the judgment of the General Court.

The SRB have to reimburse the legal costs for the appeal and related legal case of first instance. An estimation of these amounts was provisioned in 2025.

2.2. Market outlook - first semester of 2026 (non-adjusting events)

In 2026, the euro area economy faced renewed pressure following the outbreak of the conflict in Iran, which continues to disrupt global energy markets. Growth slowed, with the European Commission revising its 2026 GDP forecast for the Euro Area down to 0.9%, compared to the previous forecast of 1.2%. Inflation moved away from the ECB's 2% target, reaching 3.0% in April, the highest level since September 2023, driven primarily by a sharp rise in energy prices. The ECB kept the deposit rate unchanged at 2.00% for a third consecutive meeting in April 2026, citing intensifying upside risks to inflation and downside risks to growth, while declining to pre-commit to a particular rate path. Business activity, which had shown momentum entering the year has since softened, with surveys pointing to weakening confidence among consumers and businesses in the wake of the energy shock. Despite these headwinds, a resilient labour market and previous easing of financing conditions provided some support to domestic demand. These prevailing economic conditions had an impact on the income from the cash and securities contained in the SRB Portfolio.

In 2026, the euro short-term rate (€STR) stabilised around the ECB’s deposit facility rate, after declining steadily through 2025. By early May 2026, the rate had settled at approximately 1.93%, reflecting the ECB's earlier easing cycle and the subsequent hold at a 2.00% deposit rate amid heightened uncertainty. Market expectations for the remainder of 2026 are very uncertain, with money markets pricing in around 75 basis points of hikes by year-end in response to inflationary pressures from the energy shock, while some analysts continue to anticipate further easing if growth weakens persistently. Effective December 1, 2024, the ECB introduced a standardized remuneration framework for government deposits and other non-monetary policy deposits held with the Eurosystem. Under this framework, these deposits will be remunerated at the €STR, minus a spread of 20 basis points. The ceiling for remuneration on euro area government overnight deposits remained unchanged from the previous framework. The SRB's deposit with the Bank for International Settlements (BIS) is remunerated on a comparable basis, at €STR minus 18 basis points. This meant that for the beginning of 2026, the SRB’s cash balances were remunerated at a positive rate. This was beneficial to the income of cash balances.

Regarding the securities portfolio, the SRB's acquisition of new fixed-income instruments at higher yields, due to the sharp and unexpected increase in government bond yields that took place during the first months of 2026, enhanced the expected interest income recognized under the amortized cost method. This increase in income is realized in the SRB’s accounts using the effective interest rate method. From a fair or market value perspective, the increase in long-term yields resulted in a decline in the market value of existing long-term securities, reflecting their sensitivity to interest rate changes. Shorter-term securities were relatively insulated, as their higher coupon income partially offset any mark-to-market losses. Differences between the amortized cost and fair value of these securities are recorded in the fair value revaluation reserve within Other Comprehensive Income. These differences naturally unwind as the securities approach maturity, provided they are not sold, in which case any gains or losses would be realized in the profit and loss statement.

9. Notes to the Statement of financial performance

A) Revenues

Operating revenues	2025	2024
Revenues from non-exchange transactions	**77,567,479.87**	**109,212,882.31**
Revenues from *ex-ante* contributions to the SRF	(42,716,653.34)	(4,975,590.97)
Bad debt allowance	-	-
Revenues from administrative contributions	120,284,133.21	114,188,473.28
Other operating revenues (exchange)	**6,369.22**	**3,381.54**
Exchange rate gains	6,369.22	3,381.54
Revenues from administrative operations (exchange)	**205,000.00**	**58,391.24**
Recovery of operating expenses	205,000.00	30,600.00
Other miscellaneous administrative revenues	-	27,791.24
TOTAL	**77,778,849.09**	**109,274,655.09**

The major portion of the SRB's operating revenues consists of **non-exchange revenues**. In 2025, the SRB collected only administrative contributions.

Revenues from *ex-ante* contributions to the Fund

After the completion of the target level verification exercise at the beginning of 2025, the SRB confirmed that the financial means available in the Single Resolution Fund (SRF) at 31 December 2023 represented EUR approximately 80 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the Single Resolution Mechanism as set by Article 69(1) of Regulation (EU) No 806/2014 (SRMR), which stood at approximately 77 billion. This amount included the substantial positive economic return obtained on cash accounts and investments during 2024. .

Consequently, in 2025, the SRB didn't collect ex-ante contributions anymore. In line with EU Accounting Rule 14 (IPSAS 3) "Accounting policies, changes in accounting estimates and errors", a negative adjustment of EUR 45,673,776.00 has been recognized prospectively in the ex-ante revenues of the current period. This stems from prior periods' restatements of the financial statements of some banking institutions following changes to their accounting policies. As these are treated as retrospective changes in estimates—and not as errors in the original ex-ante calculations—no restatement of prior-period comparative figures is required in the financial statements of the SRB.

Revenues from administrative contributions

The determination and raising of Administrative Contributions are based on the Commission Delegated Regulation (EU) 2017/2361 of 14 September 2017 on the final system of contributions to the administrative expenditures of the Single Resolution Board, which came into force on 8 January 2018 and was amended by Commission Delegated Regulation (EU) 2021/517 of 11 February 2021.

As from 2022, with the entering into force of the amended Commission Delegated Regulation (EU) 2017/2361, the timeline for the contributions collection changed to Q1 and Q3 each year. A new system was introduced whereby an advance payment is collected from significant institutions at the beginning of each financial year in Q1 and a final contribution is invoiced and collected from all institutions in scope in Q3.

Reconciliation between budgetary and accounting amounts	**2025**	**2024**
Administrative contributions — voted budget	**168,897,000.00**	**163,800,000.00**
Less: positive result of previous years (budgetary cash based)	(37,447,376.93)	(24,724,277.99)
Add: additional amount collected on account of the deferred settlement cycle	9,960.67	106,642.28
Add: Other adjustments from calculation/corrections previous years	3,000.00	942.40
Total amount invoiced to the institutions	**131,462,583.74**	**139,183,306.69**
Less: reimbursement towards institutions falling out of scope	(7,179.71)	(21,212.89)
Less: reimbursement towards institutions that changed status (less significant rather than significant entities)	-	(61,827.34)
Less: reimbursement towards institutions due to merger	-	(56,747.32)
Total amount available for the year	**131,455,404.03**	**139,043,519.14**
Add: pre-financing received in previous periods (accrual based)	39,221,767.32	8,887,506.48
Less: amount not spent during the year after covering all administrative and operational expenditure (long-term liability)	(50,393,038.14)	(33,742,552.34)
TOTAL	**120,284,133.21**	**114,188,473.28**

In accordance with the applicable accounting policy on the recognition of revenue from administrative contributions, the amounts invoiced to the banks in scope are recognised as income only up to the level of the yearly total expenses of the SRB (accounted for under accrual-based rules).

Financial revenues

Description		**2025**	**2024**
Interest income on late payment of administrative contributions		**1,675.91**	**27,698.73**
Interest income from cash and cash equivalents (commercial banks)		**1,806,949.35**	**3,045,500.97**
Interest income from cash and cash equivalents (NCBs)	1	**838,930,099.06**	**1,459,234,111.94**
Financial revenues **from financial assets measured at FVTNAE (HTSC)**	2	**390,819,253.27**	**396,871,611.41**
Interest income on financial assets **measured at FVTNAE (HTSC)**		390,740,226.63	398,081,129.69
Income received at modification of a financial asset		-	-
Net realised gains/(losses) on sales of financial assets **measured at FVTNAE**		79,026.64	(1,209,518.28)
TOTAL interest income NCBs and NET financial revenues from financial assets HTSC (1+2)*		**1,229,749,352.33**	**1,856,105,723.35**
Other financial income		**-**	**-**
TOTAL		**1,231,557,977.59**	**1,859,178,923.05**

Interest income from NCBs and interest income from investments

(*) Reconciliation between budgetary and accounting amounts	**2025**	**2024**
Total income from investments inscribed in year N budget	**1,118,374,141.07**	**1,609,893,759.05**
Less: realised losses inscribed in budget as expenses of year N (title IV)	-	(1,213,929.16)
Total NET revenues recognised in year N budget	**1,118,374,141.07**	**1,608,679,829.89**
Less: amounts inscribed in budget year N realised in year N-1 (timing difference)	(210,158,079.42)	(142,876,226.04)
Add: amounts from year N inscribed in budget year N+1 (accrued)	131,322,324.44	210,158,079.42
Add: accrual adjustment of interest income (EIR method)	190,131,939.60	181,759,947.85
Add: other accounting adjustments	79,026.64	(1,615,907.77)
TOTAL income from interest income and investments (1+2+3)	**1,229,749,352.33**	**1,856,105,723.35**

B) Expenditure

Operating expenses

Description	2025	2024
Administrative expenses	**113,311,181.78**	**103,647,826.29**
Staff expenses	76,199,798.32	68,670,844.76
Other expenses	**37,111,383.46**	**34,976,981.53**
Administrative expenses	4,760,771.01	3,573,221.15
IT expenses	15,617,637.80	13,688,547.62
Other services (non-IT)	4,554,016.82	4,737,802.29
Land and buildings	7,366,957.29	8,202,307.46
Fixed assets expenses	4,812,000.54	4,775,103.01
Operational expenses	**6,808,918.23**	**11,737,962.11**
Other operational expenses	6,776,596.56	11,699,871.43
Exchange rate losses	32,321.67	38,090.68
TOTAL	**120,120,100.01**	**115,385,788.40**

In 2025, 63% (2024: 66%) of SRB administrative expenses was linked to staff, while the same rate of 19% like in 2024 was related to other significant administrative expenses (like rent and IT support).

The operational expenses highly decreased in 2025 and represent only 6% of the total expenses (2024: 10%).

Financial expenses

Description	2025	2024
Financial expenses	**64,961.87**	**1,620,337.57**
Late payment interest expense (including interest expense regarding contributions to be reimbursed)	63,847.65	1,619,267.22
Interest charges on Repo transactions	1,114.22	1,070.35
Other financial expenses (bank charges)	**4,199.28**	**6,319.86**
TOTAL	**69,161.15**	**1,626,657.43**

10. Annex — The Single Resolution Fund ('SRF')

The SRF was established by the SRM Regulation and is composed of contributions from credit institutions and certain investment firms in the 21 Eurozone Member States participating in the Banking Union.

The SRF ensures that the financial industry, as a whole, finances the stabilisation of the financial system.

As previously explained, the SRF was gradually built up during its first 8 years (2016-2023) in order to reach the target level of at least 1% of the amount of covered deposits of all credit institutions in the Banking Union by 31 December 2023.

Therefore, 31 December 2023 marked the end of the Initial Period and the collection of regular ex-ante contributions.

The purpose of the Fund — using the Single Resolution Fund in resolution

Within the resolution scheme, the SRF may be used for capital or liquidity support only to the extent necessary to ensure the effective application of the resolution tools. The Fund may be used for the following purposes (Article 76 of the SRM Regulation):

1. to guarantee the assets or the liabilities of the institution under resolution, its subsidiaries, a bridge institution or an asset management vehicle;
2. to make loans to the institution under resolution, its subsidiaries, a bridge institution or an asset management vehicle;
3. to purchase assets of the institution under resolution;
4. to make contributions to a bridge institution and an asset management vehicle;
5. to make a contribution to the institution under resolution in lieu of the write-down or conversion of liabilities of certain creditors under specific conditions;
6. to pay compensation to shareholders or creditors who incurred greater losses than under normal insolvency proceedings.

The SRF must not be used to absorb the losses of an institution directly, or to recapitalise an institution.

In exceptional circumstances, where an eligible liability or class of liabilities is excluded or partially excluded from the write-down or conversion powers, a contribution from the SRF may be made to the institution under resolution under two key conditions, namely:

- Bail-in of at least 8%: losses totalling not less than 8% of the total liabilities including own funds of the institution under resolution have already been absorbed by shareholders after accounting for incurred losses, the holders of relevant capital instruments and other eligible liabilities through write-down, conversion or otherwise;
- Contribution from the SRF of a maximum of 5%: the SRF contribution does not exceed 5% of the total liabilities including own funds of the institution under resolution.

During 2025, there was no use of the Fund.

Ex-ante contributions to the Fund

Contributions were raised annually from institutions within the scope of each of the 21 member states of the Banking Union. The NRAs were responsible for the collection of contributions and their transfer to the SRF. Please see below a summary of the collected amounts during the last 5 cycles.

Cycle 2019: EUR 7.0 billion from 3 315 institutions
Cycle 2020: EUR 9.3 billion from 3 066 institutions
Cycle 2021: EUR 10.4 billion from 3 018 institutions
Cycle 2022: EUR 13.6 billion from 2 896 institutions
Cycle 2023: EUR 11.3 billion from 2 777 institutions

Irrevocable payment commitments

According to Council Implementing Regulation (EU) 2015/81, credit institutions were allowed to use IPCs to pay a part of their contribution as an alternative to cash payments of *ex-ante* contributions. The amount that can be transferred under the IPC agreements was defined based on strict criteria, which take into account the limits stated by the applicable regulation.

All IPC agreements contain a provision that states that in a negative interest rate environment, institutions will be asked to replenish the interest that has accrued on the collateral over the course of the year. On the contrary, in case of positive interest rates, the Board will return the interest income to those banking institutions holding IPC with the SRB, which will happen in 2026 for 2025.

More details on the accounting treatment applied by the SRB in relation to the IPCs and a brief account of the IPC mechanism can be found on page 18-18.

The end of initial 8 years period

The Initial Period for the constitution of the Single Resolution Fund ended on 31 December 2023.

The available financial means in the Single Resolution Fund (“SRF”) at 31 December 2023 reached the target level referred to under Article 69(1) of Regulation (EU) No 806/2014.

After reaching the target level for the first time at the end of the Initial Period, the SRB will continue to verify on an annual basis whether the available financial means have diminished below the target level in the relevant contribution period. Should the means in the SRF diminish below the target level which is set at least 1 % of covered deposits in the Banking Union (because of a sharp increase in covered deposits and/or a depletion of the available financial means), contributions to the SRF may restart.

The National compartments built within the Single Resolution Fund during the Initial Period, are now fully merged in accordance with the Intergovernmental Agreement (IGA). Consequently, National compartments have effectively ceased to exist at the end of the Initial Period.

In accordance with the IGA waterfall, the available financial means in the SRF are now fully mutualised.

Fund analytical accounts as at 31 December 2025

To give a detailed view of the Fund transactions as reflected in the SRB accounts, a separate Statement of financial position and Statement of financial performance, including only the Fund transactions, are presented below.

ANALYTICAL FINANCIAL STATEMENTS 2025 – only SRF

10.1 Statement of financial position 2025 for the SRF

10.1.1 Statement of financial position 2025— the SRF ASSETS

HEADING	31.12.2025	31.12.2024	Variation
NON-CURRENT ASSETS	**17,569,529,286.06**	**11,757,760,521.02**	**5,811,768,765.04**
Intangible assets	**-**	-	-
Property, plant and equipment	**-**	-	-
Financial assets (non-current)	**17,569,529,286.06**	**11,757,760,521.02**	**5,811,768,765.04**
Debt instruments measured at FVTNAE (non-current)	17,569,529,286.06	11,757,760,521.02	5,811,768,765.04
Pre-financing (long term)	-	-	-
Long-term receivables and recoverables	-	-	-
CURRENT ASSETS	**63,479,405,014.56**	**67,921,507,188.24**	**(4,442,102,173.68)**
Financial assets (current)	**63,479,405,014.56**	**67,921,507,188.24**	**(4,442,102,173.68)**
Debt instruments measured at FVTNAE (current)	**18,282,552,405.46**	**11,354,799,328.89**	**6,927,753,076.57**
Pre-financing (short term)	-	-	**-**
Receivables and recoverables	**59,590,714.26**	**136,323,469.57**	**(76,732,755.31)**
Current receivables (*ex-ante* and IPC invoices)	7,863.82	8,173.68	(309.86)
Sundry receivables	-	-	-
Deferred charges	-	-	-
Accrued bank interest receivable	59,582,850.44	136,315,295.89	(76,732,445.45)
Cash and cash equivalents	**45,137,261,894.84**	**56,430,384,389.78**	**(11,293,122,494.94)**
TOTAL ASSETS	**81,048,934,300.62**	**79,679,267,709.26**	**1,369,666,591.36**

10.1.2. Statement of financial position 2025 — the SRF LIABILITIES

HEADING	31.12.2025	31.12.2024	Variation
NET ASSETS	**68,960,103,493.11**	**67,558,196,056.83**	**1,401,907,436.28**
Accumulated reserves	**69,678,368,298.03**	**68,561,647,558.52**	**1,116,720,739.51**
Results of previous periods	68,561,647,558.52	67,121,352,711.09	1,440,294,847.43
Economic result of the year (SRF)	1,116,720,739.51	1,440,294,847.43	(323,574,107.92)
Fair value revaluation reserve (OCI)	**(718,264,804.92)**	**(1,003,451,501.69)**	**285,186,696.77**
Actuarial gains/losses (OCI)	-	-	**-**
NON-CURRENT LIABILITIES	**11,866,291,903.19**	**11,813,582,024.56**	**52,709,878.63**
Provisions for risks and liabilities (non-current)	**3,235,206,973.43**	**3,179,699,717.15**	**55,507,256.28**
Employee benefits	**-**	**-**	**-**
Financial liabilities (non-current)	**8,631,084,929.76**	**8,633,882,307.41**	**(2,797,377.65)**
Long-term liabilities from IPCs	8,631,084,929.76	8,633,882,307.41	(2,797,377.65)
Other long-term liabilities	-	-	-
CURRENT LIABILITIES	**222,538,904.32**	**307,489,627.87**	**(84,950,723.55)**
Provisions for risks and liabilities (current)	**-**	-	-
Financial liabilities (current)	**222,538,904.32**	**307,489,627.87**	**(84,950,723.55)**
Long-term liabilities falling due within the year	-	-	-
Current payables	45,673,776.00	-	45,673,776.00
Sundry payables	73,725.25	79,655.63	(5,930.38)
Accrued charges	-	326.02	(326.02)
Accrued interest payable to banks (IPC-related)	176,791,403.07	307,409,646.22	(130,618,243.15)
TOTAL LIABILITIES & RESERVES	**81,048,934,300.62**	**79,679,267,709.26**	**1,369,666,591.36**

10.2 Statement of financial performance 2025 for the SRF

HEADING	2025	2024	Variation
OPERATING REVENUES	**(42,716,653.34)**	**(4,975,590.97)**	**(37,741,062.37)**
Non-exchange revenues from ex-ante Fund contributions	(42,716,653.34)	(4,975,590.97)	(37,741,062.37)
Other non-exchange revenues from administrative contributions	-	-	-
Other exchange operating revenues	-	-	-
OPERATING EXPENSES		-	-
Operating expenses	-	-	-
Administrative expenses	-	-	-
Surplus/(Deficit) from Operating Activities	**(42,716,653.34)**	**(4,975,590.97)**	(37,741,062.37)
Financial revenues	1,229,749,352.34	1,856,105,723.35	(626,356,371.01)
Financial expenses (interest expenses and bank fees)	(66,124.29)	(1,622,687.37)	1,556,563.08
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 instruments FVTNAE)	(6,102,315.59)	1,176,411.30	(7,278,726.89)
Movement in post-employment benefits (pensions and transitional allowance)	-	-	-
Surplus/(Deficit) from Ordinary Activities	**1,116,720,739.51**	**1,440,294,847.43**	**(323,574,107.92)**
Extraordinary gains	**-**	-	**-**
Extraordinary losses	**-**	-	**-**
Surplus/(Deficit) from Extraordinary Items	**-**	**-**	**-**
Economic Result of the year	**1,116,720,739.51**	**1,440,294,847.43**	**(323,574,107.92)**

10.3. Investment portfolio of the SRF

The implementation of the SRB's Investment Policy commenced in 2018. At the end of 2025, the total amount invested across five mandates was EUR 35.85 billion. The mandates are based on the Strategic Asset Allocation defined in the SRB's 2025 Investment Plan, which operationalises the SRB's Investment Strategy, as referred to in Article 75 of the Regulation (EU) No 806/2014 and in Delegated Regulation (EU) 2016/451. The mandates include securities as well as cash positions.

The currency of the investments is euro.

The SRB is allowed to make investments with the financial means collected and hold these in current accounts, while taking into account both the financial capacity of the Fund and the expected disbursements.

The investment objectives are to satisfy the liquidity requirements and to protect the value of the SRF in order to support the efficient application of resolution tools. Satisfying liquidity needs means that the SRF must be able to provide the required amount of liquidity at any time at short notice. To this end, the amounts held in the SRF can be invested in liquid assets of high credit quality.

Although the SRB in principle has the intention of holding securities until maturity, the ability to do so is constrained by the purpose of the SRF, i.e., the need to have amounts available at short notice to support resolution needs.

In addition to cash, the following asset classes were held in the SRB portfolio in as part of the 2025 Investment Plan:

- government bonds from Member States in the Banking Union;
- government Treasury Bills from selected Member States;
- supranational bonds and bills (multilateral development banks and international organisations);
- government-related bonds and bills (agency bonds, regional and local authority bonds, government development bank bonds and sovereign bonds from European Union Member States); and
- corporate bonds issued by non-financial institutions with a minimum rating of BBB- from Eurozone countries and with a minimum rating of A- from selected countries outside the Eurozone.

All securities bought, at the time of purchase, must have a yield above the risk-free rate, which is defined as the rate applicable to deposits held in current accounts.

Market outlook

Over 2025, main euro area market developments were driven by less restrictive monetary policy decisions, evolving fiscal trajectories at national level, and intensifying geopolitical risks, with the latter leading to episodes of increased risk sentiment.

In 2025, euro area headline inflation progressed towards the ECB's 2% medium-term target. As the disinflationary process continued, the ECB proceeded with its rate-cutting cycle. Through the first half of the year, the ECB Governing Council lowered the key interest rates four more times by a total of 100 basis points. As a result, the euro short-term rate ("€STR"), which teers the rate for the remuneration of non-monetary policy deposits, decreased from 2.915% to 1.920%. Therefore, the remuneration of SRB cash holdings decreased but remains positive. The SRB cash holdings are currently held with six Eurosystem central banks and one non-EU international bank.

The gradual easing of monetary policy conditions compressed government bond yields below 2-year maturities with the front end leading the rally. Conversely, government bond yields in longer maturities increased. As a result, sovereign yield curves gradually steepened through 2025 and are no longer inverted. Sovereign credit rating dynamics diverged through 2025. Germany retained its AAA ratings with the four major rating agencies (Fitch Ratings, Standard & Poor's, Moody's and DBRS). Italy and Spain benefitted from upgrades owing to growth performance and fiscal consolidation, leading to a second-best credit rating of BBB+ and A+, respectively. France, by contrast, experienced a deterioration from all major agencies, driven by persistent fiscal slippage and rising debt and stands with a second-best credit rating of AA-. In France, such concerns around the fiscal outlook occasionally weighed on investor sentiment, with the French sovereign curve trading closer (or above) the Italian sovereign curve in shorter maturities. However, these factors did not result in an overall sustained divergence of French sovereign debt versus peers.

Global markets experienced episodes of increased volatility amid uncertainty around US trade policy and tariffs. These episodes sparked a flight-to-quality effect, with investors turning to assets perceived as safe haven such as German Bunds - but such yield movements largely reverted once tensions eased.

As regards SRB investments, the steepening of the sovereign yield curve had a twofold impact on the intrinsic or economic value stemming from securities purchased in 2025. On the one hand, reinvestments of maturing securities were often made at comparatively lower yields in the short end of the curve. On the other hand, reinvestments in securities with maturities between 2 and 3 years were sometimes made at comparatively higher yields. From the fair or market value perspective, the fall in short term rates had a positive impact on the mark-to-market of securities held in the portfolio. The net impact of these effects was positive for fair value return, owing to the short duration of the SRB Portfolio. The fair value return was higher than the economic return in 2025, with differences between the two captured in the revaluation reserve which is part of Other Comprehensive Income. This amount is not realised in the SRB's accounts and reverts to zero at the maturity of the security unless it is sold.

Impact of conflict in Iran

The escalation of the conflict in Iran has contributed to increased volatility in European government bond markets. Rising energy prices have contributed to higher inflation and public deficit expectations. This, in turn, led to upward pressure on sovereign yields across the euro area, negatively impacting the fair value of the securities in the SRB investment portfolio. However, the impact on the securities was counterbalanced by the positive remuneration on cash. As of 2 June 2026, the year-to-date total return on the SRB Portfolio is positive. Additionally, the new security purchases have been made at higher yields. While the prudent asset allocation of the SRF continues to be deemed adequate to navigate these uncertain times, the Investment Risk Management Team (IRM) is monitoring developments closely.

Presentation of the investment portfolio of the SRF

Based on the presentation requirements applied by the SRB (EU Accounting Rule 1), a distinction has to be made between the current and non-current portions of the portfolio with the purpose of giving information on when the cash flows from the securities will be realised.

Fair value hierarchy	Current or non-current	31.12.2025	31.12.2024
Financial assets (non-current)		**17,569,529,286.06**	**11,757,760,521.02**
Financial assets measured at FVTNAE with remaining maturity > 1 year	**NON-CURRENT**	17,569,529,286.06	11,757,760,521.02
Financial assets (current)		**18,282,552,405.46**	**11,354,799,328.89**
Financial assets measured at FVTNAE with remaining maturity < 1 year	**CURRENT**	18,282,552,405.46	11,354,799,328.89
Financial assets measured at FVTNAE expected to be sold within the following year	**CURRENT**	-	-
TOTAL		**35,852,081,691.52**	**23,112,559,849.91**

Determination of fair value

After initial recognition, the SRB subsequently measures the investments at their fair value, which normally corresponds to the bid price for the financial asset (based on the liquid and highly-rated nature of the bonds in which Delegated Regulation (EU) 2016/451 allows the SRB to invest).

Fair value hierarchy

For financial instruments traded in active markets, the determination of the fair value of financial assets and financial liabilities is based on quoted market prices or dealer price quotations.

A financial instrument is considered to be trading in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Where the fair values of financial instruments cannot be derived from active markets, they are determined using valuation techniques that include the use of mathematical models. The chosen valuation techniques incorporate factors that market participants would take into account in pricing a transaction and are based whenever possible on observable market data. If such data are not available, a degree of judgement is required in establishing fair values.

Fair value hierarchy 2025	Active market *quoted market price*	No active market *valuation techniques*	TOTAL
Financial assets measured at FVTNAE	35,852,081,691.52	-	35,852,081,691.52
TOTAL	**35,852,081,691.52**	**-**	**35,852,081,691.52**

Expected Credit Loss ('ECL') of bonds

The SRB calculated the expected credit loss on 31 December 2025, which was EUR 23,505,231.78. The loss allowance equals the 12-months ECL. The impact in the statement of financial performance was a loss of EUR 6,102,315.59 due to the increase in the total amount.

Risk management and governance of the investment process

According to Article 67 of the SRM Regulation, the owner of the Fund is the SRB. The Board in its Plenary Session has adopted a governance framework as part of the Investment Strategy, detailing the division of tasks and responsibilities between the Board in its Plenary Session and in its Executive Session. One of the elements of the governance framework is that the Board in its Executive Session approves an internal governance structure for investments. The Board in its Executive Session has adopted a risk management process following the three lines of defence model.

1. First line of defence for risk management — Investment team, SRF Unit

The SRF Unit is the risk owner of the SRB Portfolio and is responsible for the development and implementation of the SRB Investment Policy limited to the Investment Strategy and Investment Plan of the SRB. As some of the portfolio management activities, in particular securities selection, transaction execution and custody, are outsourced to third-party service providers, the SRF Unit is also responsible for the selection process and monitoring of outsourcing partners' activity.

Regarding risk management, the SRF Unit is responsible for the identification, assessment, monitoring and management of the risks on an ongoing basis, including the detection and reporting of breaches. The SRF Unit is also in charge of the development of the Operational Risk Register.

The SRF Unit reports to the Vice-Chair.

2. Second line of defence for risk management — Investment Risk Management Team, Risk Management, Control and Compliance (RMCC) Unit

The Investment Risk Management Team (IRM) is responsible for ensuring that all risks are adequately identified, measured, assessed and managed by the SRF Unit, as well as for their compliance with risk processes.

The IRM is also responsible for:

- The development and review of the SRB Investment Policy limited to the Risk Management Framework (RMF) and the Internal Governance Structure (IGS);
- The provision of stress tests and scenario analysis, developed in collaboration with external portfolio managers on an annual basis;
- The development and review of the Risk Appetite (RA) and related escalation process;
- The assessment of the Operational Risk Register for the operational risks in the SRF Unit.

The IRM advises and gives opinions on the annual Investment Strategy review, on the annual Investment Plan and on the regular asset class reviews developed by SRF Unit as well as on ad hoc topics.

The IRM collaborates with the SRF Unit and the Accounting Team to prepare the Expected Credit Loss calculation for the SRB annual accounts.

The RMCC Unit reports to the Chair.

3. Third line of defence for risk management — Internal audit

The third line of defence is the internal audit function. The role of the internal audit is to provide independent assurance on the quality and effectiveness of the investment processes, including risk management. The internal auditor reports to the SRB Board in its Plenary Session.

The Fund Committee advises on decisions to be taken by the Board in its Plenary Session pertaining to investments. The Fund Committee is composed of experts from the 21 NRAs, the European Commission, the European Banking Authority and the ECB.

The Investment Committee advises the Board in its Executive Session on all investment-related topics and is composed of one board member and the Vice-Chair as members, the Head of the SRF, representatives of the SRF, the Head of Unit RMCC and representatives of the IRM as regular attendees.

Risks overview

Financial risks are the risks linked to the investment of *ex-ante* contributions in the financial markets. The most relevant risks could be further grouped into:

- market risk,
- credit risk,
- concentration risk and
- liquidity risk.

In relation to the current investments held by the SRB, the above types of financial risks and the counter-party risk are accepted to a certain extent. Other risks such as currency risk, are not currently accepted. The quantitative and qualitative limits of the financial risks are defined by the SRB on an annual basis and are annexed to the SRB Investment Plan. In addition, they are also included in the SRB risk management framework, which is communicated in the form of guidelines to the investment portfolio managers.

Market risk

Market risk is the risk of loss arising from changes in the value of financial assets due to fluctuations in interest rates, foreign exchange rates and other factors affecting the price of securities. In the case of the investment portfolio held by the SRB, the main market risk is the interest rate risk.
The interest rate risk can be measured by the modified duration of the securities, which gives the change in the value of a security in response to a change in interest rates.

Remaining maturity	Fair value amount in portfolio (including tactical cash)	Contribution to modified duration	%
0-3 years	31,966,904,507.73	0.91	0.65
3-5 years	2,132,418,387.29	0.24	0.17
5-7 years	1,752,758,796.50	0.25	0.18
7-10 years	-	-	-
TOTAL	**35,852,081,691.52**	**1.40**	**1.00**

Stress testing results

As part of risk management of the investment portfolio, the SRB requests its outsourcing partners to perform stress tests on the SRF with the purpose of getting a view of the potential financial impacts on the SRB investments portfolio of severe, but plausible adverse scenarios.

The stress tests are performed on an annual basis. The latest stress tests were applied to the portfolio as of 31 December 2025, invested in sovereign, supranational and government-related bonds and corporate bonds.

The key features of stress test scenarios 1, 2, 3, 4, and 5 are summarized in the following table:

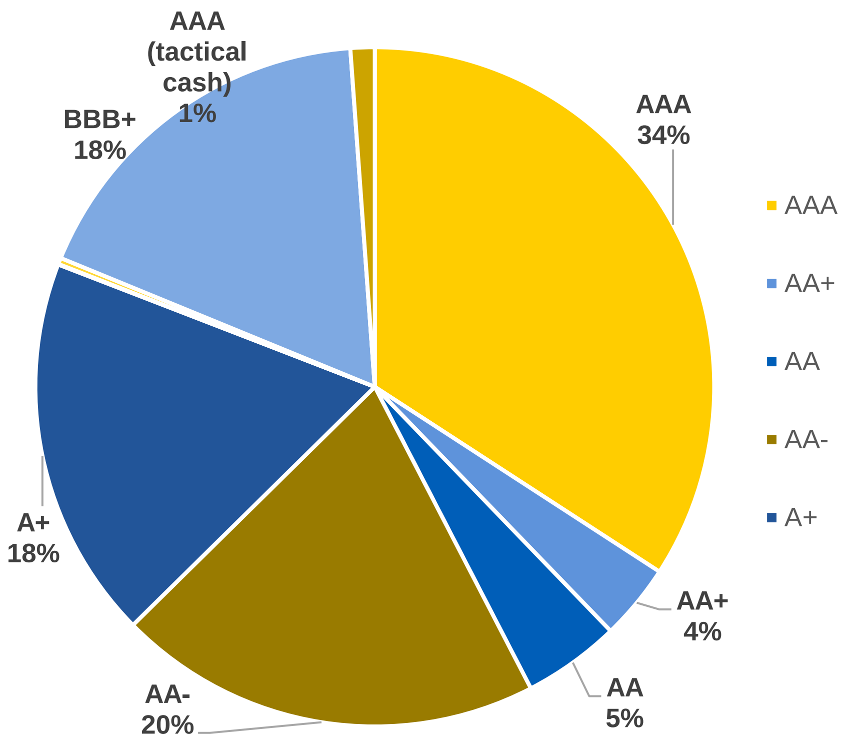
Scenario	Description of the impact on the valuation of the investment portfolio	Assumptions Impact on market interest rates			Impact on the net assets/equity	
		2 years	5 years	10 years	Impact in Million EUR	% of securities value
Scenario 1	Resurgence of inflation and inflation expectations	+ 50bp	+75bp	+100bp	-303	-0.8%
Scenario 2	Increase in spreads between Euro area countries. The market differentiates between countries according to their creditworthiness and classification as core countries and other countries.	+100bp to +427bp	+100bp to +319bp	+100bp to +138bp	-1,244	-3.4%
Scenario 3	Resolution of a systemic European bank involving the use of the SRF	The liquidation cost is measured for each holding in the portfolio and the total impact on the portfolio is the sum of cash values of successive daily sales compared to the initial value of the portfolio.			-1,091	-3.0%
Scenario 4	European Systemic Risk Board scenario	Customized by ESRB scenario of adverse economic and financial market developments			-419	-1.2%
Scenario 5	Downgrade of Republic of France and Belgium	+1100bp	+580bp	+380bp	-920	-2.5%

Credit risk

Credit risk is the risk of loss arising from the inability of a counterparty, issuer or other obligor to fulfil its contractual obligations for full value when due. The tables and figures below give a breakdown of the portfolio by second-best rating (based on the rating scales used by S&P/Fitch/Moody's/DBRS).

Exposure by credit rating

Description	31.12.2025	31.12.2024
AAA	12,390,654,661.94	6,597,720,120.71
AA+	1,309,209,195.62	756,593,355.10
AA	1,676,320,869.75	1,351,092,231.35
AA-	7,337,460,958.82	6,511,065,401.11
A+	6,615,621,461.20	17,562,103.13
A	9,920,998.79	2,690,621,031.47
A-	108,692,869.46	393,995,990.23
BBB+	6,404,200,675.94	55,160,883.63
BBB	-	4,738,748,733.18
BBB-	-	-
TOTAL portfolio	**35,852,081,691.52**	**23,112,559,849.91**
AAA (tactical cash)	417,141,074.06	12,458,261,337.28
TOTAL	**36,269,222,765.58**	**35,570,821,187.19**

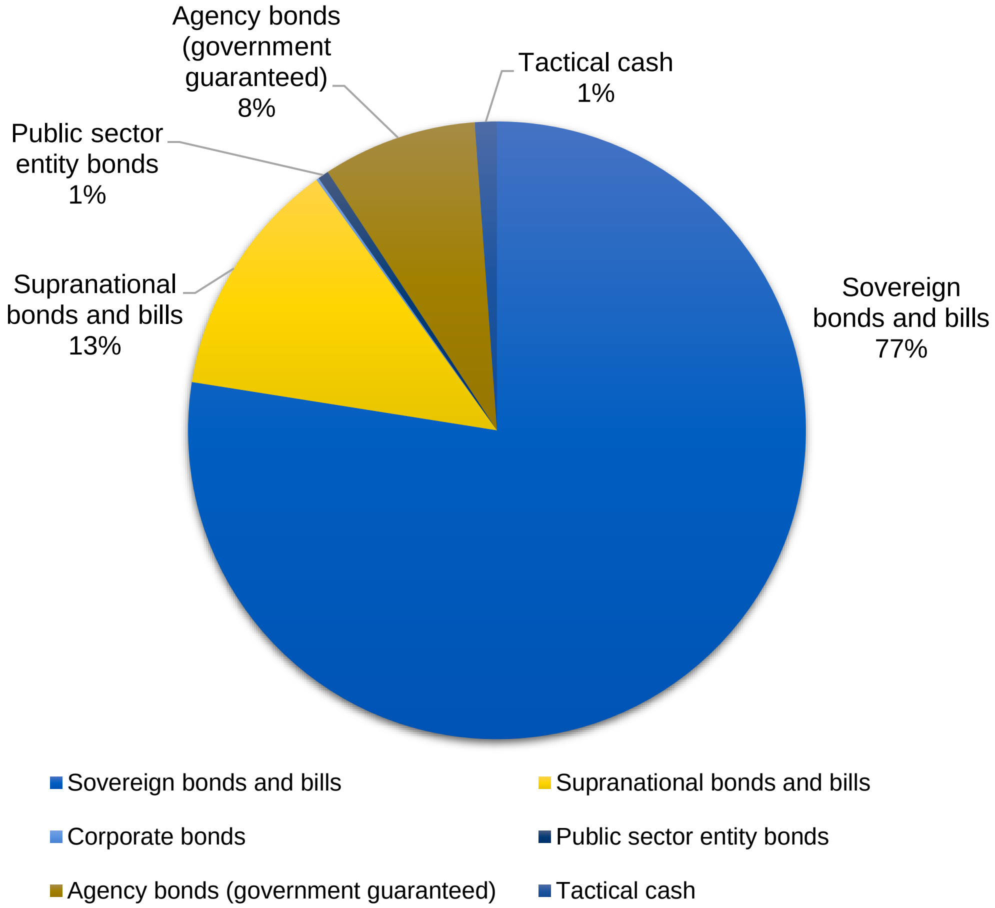


Concentration risk

Concentration risk is the risk of uneven distribution of exposures by sector, country, counterparty or asset class. The tables and figures below give a breakdown of the portfolio by counterparty type and by geographical coverage.

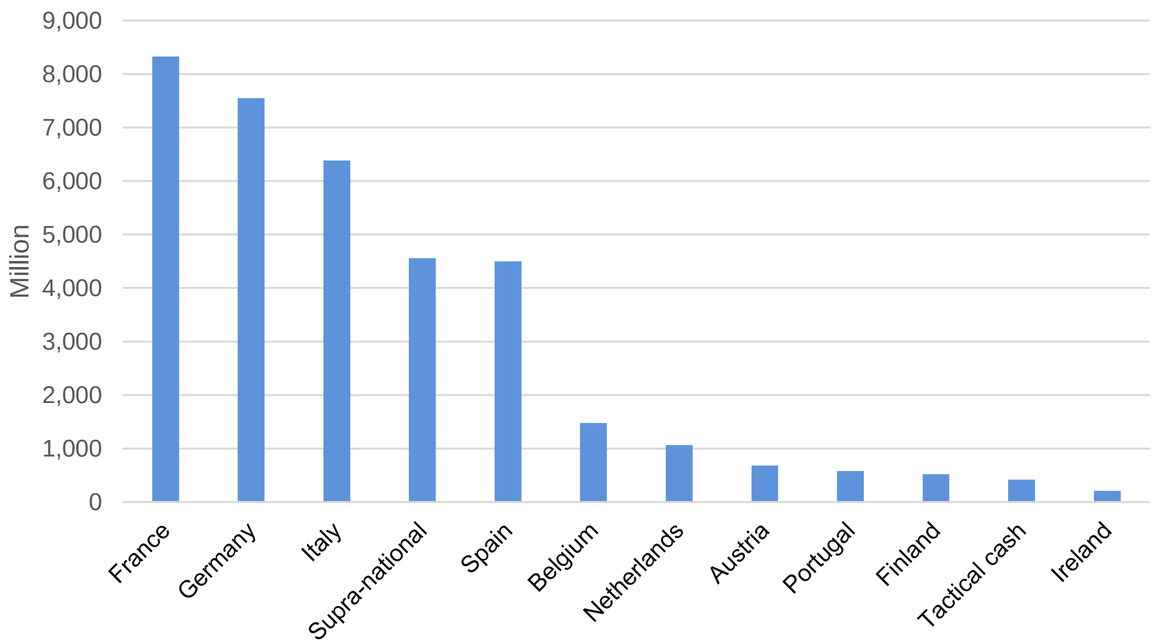
Exposure by counterparty type

Description	31.12.2025	31.12.2024
Sovereign bonds and bills	28,108,419,734.04	17,762,318,742.42
Supranational bonds and bills	4,557,235,753.62	2,945,868,877.06
Corporate bonds	48,309,365.47	171,670,880.41
Public sector entity bonds	208,663,133.96	95,946,422.89
Agency bonds (government guaranteed)	2,929,453,704.43	2,136,754,927.13
Impaired financial investments	-	-
TOTAL portfolio	**35,852,081,691.52**	**23,112,559,849.91**
Tactical cash	417,141,074.06	12,458,261,337.28
TOTAL	**36,269,222,765.58**	**35,570,821,187.19**



Exposure by geographical region

Country	31.12.2025	31.12.2024
Austria	680,602,593.73	312,552,895.94
Belgium	1,478,950,364.81	1,101,526,327.45
Supra-national	4,557,235,753.62	2,945,868,877.06
Finland	518,705,579.86	348,094,036.27
France	8,330,540,934.54	5,970,122,071.45
Germany	7,549,449,721.72	3,834,066,912.70
Great Britain	-	16,637,631.73
Ireland	207,301,262.47	259,365,761.43
Italy	6,380,695,247.61	4,721,930,934.32
Netherlands	1,067,480,567.64	545,265,403.73
Poland	-	104,379,850.62
Portugal	582,111,852.18	268,272,246.43
Spain	4,499,007,813.34	2,684,476,900.78
Slovakia	-	-
Switzerland	-	-
TOTAL portfolio	**35,852,081,691.52**	**23,112,559,849.91**
Tactical cash	417,141,074.06	12,458,261,337.28
TOTAL	**36,269,222,765.58**	**35,570,821,187.19**



Impairment analysis

The following table shows the movement in ECL that has been recognised for bonds in the investment portfolio in accordance with the general approach set out in IPSAS 41.

	12month	Lifetime ECL not credit impaired	Lifetime ECL credit impairment	Amount is written off	Total
Balance at 1 January 2025	**17,402,916.19**	**-**	**-**	**-**	**17,402,916.19**
Net remeasurement of loss allowance	(692,239.04)	-	-	-	**(692,239.04)**
Amounts written off		-	-	-	**-**
Amounts recovered		-	-	-	**-**
Change in loss allowance due to new bonds purchased net of those derecognised due to settlement or sale	6,794,554.63	-	-	-	**6,794,554.63**
Changes in credit risk parameters	-	-	-	-	**-**
Balance at 31 December 2025	**23,505,231.78**	**-**	**-**	**-**	**23,505,231.78**

Liquidity risk

Liquidity risk is the risk of loss arising from a position that cannot be liquidated in due time without a significant impact on its market price.

The tables below present an analysis of the SRB’s financial investments by contractual maturity at issuance and by remaining maturity taking into account the period remaining between the reporting date and the contractual maturity date.

Contractual maturity	< 1 year	1-5 years	>5-10 years	>=10 years	TOTAL
Financial assets measured at FVTNAE	9,270,846,435.00	7,303,221,050.55	7,506,227,916.37	11,771,786,289.60	35,852,081,691.52
Tactical cash	417,141,074.06				417,141,074.06
TOTAL	**9,687,987,509.06**	**7,303,221,050.55**	**7,506,227,916.37**	**11,771,786,289.60**	**36,269,222,765.58**

Remaining maturity	0-3 months	3 months-1year	>1 year-5 years	>5years	TOTAL
Financial assets measured at FVTNAE	6,537,030,807.01	11,745,521,598.45	15,816,770,489.56	1,752,758,796.50	35,852,081,691.52
Tactical cash	417,141,074.06	-	-	-	417,141,074.06
TOTAL	**6,954,171,881.07**	**11,745,521,598.45**	**15,816,770,489.56**	**1,752,758,796.50**	**36,269,222,765.58**

Market liquidity risk is minimised by investing in high credit quality liquid assets and by using appropriate measurements to ensure the timely detection of deteriorations in the liquidity of the portfolio.

II. Report on Budgetary and Financial Management 2025

Introduction

In accordance with Article 89 of the SRB Financial Regulation, the annual accounts must be accompanied by a report detailing budgetary and financial management for the financial year. This report is prepared under the responsibility of the Chair and will also be included in the SRB's annual activity report.

Budgetary principles

The SRB's budget is structured in line with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency based on the Financial Regulation.

Budget structure

In accordance with Article 58 of the SRM Regulation, the SRB budget is divided into two parts: Part I for the administration of the Board and Part II for the Fund.

PART I – Administration: Covers all administrative and operational expenditures.

The expenditure of Part I of the budget includes at least staff, remuneration, administrative, infrastructure, professional training and operational expenses.

Title I – Staff

Title II – Building, equipment and miscellaneous operating expenditure

Title III – Operating expenditure

PART II - Fund: Pertains to the Single Resolution Fund, including investments and financing.

The budget consists of the following[1]:

(a) expenses for the purposes indicated in Article 76;
(b) investments in accordance with Article 75;
(c) interest paid on loans received from other resolution financing arrangements in non-participating Member States in accordance with Article 72(1);
(d) interest paid on loans received from financial institutions or other third parties in accordance with Articles 73 and 74.

Title IV – Single Resolution Fund

[1] Regulation (EU) 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 Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010

The SRB operates an expenditure-driven budget, where the total revenue in a budget year equals the estimated expenditure for that year.

Budget Result

Initial Budget: The original budget for 2025 was set at EUR 168.90 million for Part I (EUR 163.80 million in 2024).

Amendments: the Plenary Session of the Board adopted the following amendments during 2025.

- 9 October 2025: Integrated a positive budget result of EUR 48,560,654.83 from the previous year into the 2025 budget.

Budget Revenue

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

- **Advance instalments:** The SRB raised EUR 65 million in advance instalments in 2025, based on projected cash flows and to ensure a financial buffer. The full amount was fully 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 established to be recovered from expenditure with litigation cases. EUR 122,821.86 was recovered during 2025, whereas EUR 100,000.00 will be collected in 2026.

Part II — Fund: The budgeted income from the Fund for 2025 was NIL, as the target size of the SRF (1% of covered deposits) was met by the end of 2023.

Nevertheless, the restatements processed at the end of 2024 had an impact in terms of net balance in income. As a consequence of the recalculations after the said restatements, EUR 4.37 million was paid from the Single Resolution Fund to the National Resolution Authorities and a 2018 reimbursement of an ex-ante contributions of EUR 7.02 million. In terms of income, EUR 7.33 million was received from paid-in restatement and IPC cancellations. Therefore, the net budgetary income for the SRF in 2025 was EUR 4.06 million (negative).

Interest Income: Revenues from invested funds (cashed coupons) were valued at EUR 339 million and EUR 779 million from positive interests generated by the central bank accounts.

Refunds and Bank Charges: After deducting EUR 1.68 million related to refunds and bank charges, the Fund's assigned revenue for 2025 totalled EUR 73.32 billion in budgetary terms (excluding IPC).

Budget Expenditure

Part I — Administration:

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.

Title I — Staff

The implementation rate of the Title I budget was 92.96% (EUR 80.59 million) of the available commitment appropriations (EUR 86.70 million). Of the committed amount, 97.83%. (EUR 78.84 million) were paid, with EUR 1.75 million carried forward to 2026 and EUR 6.11 million cancelled. The main expenditures were on staff payroll (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 lower budget execution rate was a higher-than-anticipated vacancy rate, resulting in reduced personnel expenses compared to initial estimates. The organization experienced a greater number of unfilled positions than originally projected, leading to significant cost savings in salaries and benefits and an overestimation of the 2025 budgeted amounts.

Title II — Building, equipment and miscellaneous operating expenditure

The implementation rate for the Title II budget was 93.64% (EUR 25.95 million) of the available commitment appropriations (EUR 27.71 million). Payments amounted to 75.11% (EUR 20.81 million), with EUR 5.14 million carried forward to 2026 and EUR 1.76 million cancelled. Key areas of expenditure included ICT equipment and maintenance (EUR 10.88 million), rental costs (EUR 4.68 million), and security and surveillance of the building (EUR 1.59 million). Overestimations in operational and contractual expenses played a key role in the lower budget execution rate as well as purchases of technical equipment/furniture and administrative projects (in translations, legal expenses…) postponed to 2026.

Title III — Operating expenditure

The implementation rate of the Title III budget was 19.47% (EUR 16.55 million) out of EUR 84.97 million in commitment appropriations. Payments amounted to EUR 18.63 million (34.20% of planned payments).

Excluding Chapter 32 (SRB Contingencies), the implementation rate of the commitment appropriations was 92.25% and of the payment appropriations was 84.19%. Due to the nature of differentiated appropriations, only the payment appropriations of the non-differentiated budget lines in Title III (EUR 361,144.99) were carried forward to 2026. The payment appropriations of the budget 2026 will cover not only the proportion of payments arising from 2025, but also outstanding payments from 2022, 2023,2024 and 2025 commitments.

Chapter 31 SRB operations

The overall budget execution in Chapter 31 (SRB operations) was 86.47% in commitment appropriations (73.63% in 2024) representing an increase by 17.44% in 2025.

The ICT expenditure representing 68.64% of the total commitment appropriations in chapter 31 reached an implementation rate of 96.89%. The other main committed areas were the support activities to the Fund, communications and missions.

In terms of non-committed amounts, the lower execution rate in commitment appropriations was in Communications representing 4.61%, in missions 2.16%, in Resolution Readiness 2.03% of the total commitment appropriations of chapter 31. These results are mainly due to the postponement of the projects to 2026 and fewer missions needed in 2025.

Out of the total payment appropriations EUR 24.49 million, EUR 17.28 million was paid, corresponding to a 70.59% implementation rate. In comparison, the payment appropriations in 2024 amounted to EUR 22.85 million out of which EUR 13.75 million were paid, which corresponds to an implementation rate of 60.19% showing that in 2025 the implementation rate increased by 17.28%.

Chapter 32 SRB contingencies

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

The implementation rate of the Chapter 32 was 2.39% (EUR 1.62 million) of available commitment appropriations (EUR 67.70 million), down from 37.77% in 2024, when EUR 25.89 million was committed out of EUR 68.55 million.

Out of the total payment appropriations EUR 30 million, EUR 1.35 million was paid, corresponding to a 4.50% implementation rate which is less than the values registered in the previous year. In comparison, the payment appropriations in 2024 amounted to EUR 30.01 million out of which EUR 6.52 million were paid, which corresponds to an implementation rate of 21.71%.

Part II — Fund

The Fund expenditure was a total amount of EUR 1.68 million covering charges to refund the accrued interest of unduly received 2018 ex-ante contributions and small bank fees incurred in depositing the collected amounts with the SRB's NCB accounts 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. As foreseen in the SRB Financial Regulation, the outturn of 2025 will be used to reduce the administrative contributions for the financial year 2027 (N+2).

Key performance indicators are set in the Annual Work Programme 2025:

- **Payment of invoices within deadlines:** The target of 97% was exceeded, with 98.25% payments made on time in 2025 compared to 99.03% in 2024. This rate is above the KPI level and represents a small decrease of 0.79% from last year.
- **Budget execution rate** (in commitment appropriations and excluding Chapter 32 Contingencies) with a target of 95%: the commitment execution rate registered in 2025 was 92.25% compared to 86.23% in 2024. This rate represents a 6.98% increase from last year.

III. BUDGET IMPLEMENTATION

a. Budget outturn result 2025 (adapted DG Budget format)

REVENUES	2025	2024
Administrative contributions from banks	131,451,791.83	139,043,128.15
Positive budgetary result of previous years	37,447,376.93	24,724,277.99
Single Resolution Fund contributions	(4,062,353.40)	(3,743,047.93)
Income from investments	1,118,374,141.07	1,609,893,759.05
Other income	2,058,282.70	2,845,286.87
TOTAL REVENUE (a)	**1,285,269,239.13**	**1,772,763,404.13**
EXPENDITURE	2025	2024
Title I: Staff		
Payments	78,841,700.73	71,348,393.77
Appropriations carried over	1,767,356.60	1,021,282.01
Title II: Administrative expenses		
Payments	20,813,134.32	20,348,443.59
Appropriations carried over	5,135,590.85	5,720,394.84
Title III: Operating expenditure		
Payments	18,633,659.33	20,308,885.31
Appropriations carried over	416,144.99	482,726.51
Title IV: Single Resolution Fund		
Payments	1,682,044.34	1,218,109.81
Appropriations carried over	73,309,333,301.49	72,196,703,558.16
TOTAL EXPENDITURE (b)	**73,436,622,932.65**	**72,317,151,794.00**
OUTTURN FOR THE FINANCIAL YEAR (a-b)	**(72,151,353,693.52)**	**(70,544,388,389.87)**
Cancellation of unused payment appropriations carried over from previous year	1,985,626.95	1,212,796.99
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	72,196,703,558.16	70,591,770,956.85
Exchange differences for the year (gain +/loss –)	(25,952.45)	(34,709.14)
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	**47,309,539.14**	**48,560,654.83**
Balance year N – 1	86,008,031.76	62,171,654.92
Positive balance from previous years reimbursed in year N to the contributors	(37,447,376.93)	(24,724,277.99)
Result used for determining amounts in general accounting	**95,870,193.97**	**86,008,031.76**

b. Budget implementation 2025 — summary

Revenue (*) — Part I and Part II of the SRB budget

	Budget Item	Type of revenue	Initial voted budget (based on payments appropriations)	Amending budget	Final voted budget	Entitlements established (invoiced and including refunds)	Revenue received (cashed)	Outstanding at the end of the year
Part I	1000	Contribution from the credit institutions	168,897,000.00	-	168,897,000.00	131,462,583.74	131,462,583.74	3,612.20
	1000	Contribution from the credit institutions (accelerated payments)	-	-	-	(9,960.67)	(7,179.71)	(2,780.96)
	3000	Revenue from bank interest	-	-	-	1,933,321.89	1,933,321.89	-
	3001	Miscellaneous revenue	-	-	-	2,138.95	2,138.95	-
	3002	Miscellaneous recoveries	-	-	-	222,821.86	122,821.86	100,000.00
Part II	4000	Ex-ante contributions	-		-	7,327,964.07	7,327,964.07	
	4000	Ex-ante contributions (return)	-	-	-	(11,390,317.47)	(11,390,317.47)	-
	4006	Return on investments - cashed coupon	-	-	-	339,157,308.11	339,157,308.11	-
	4006	Return on investments - realised gains	-	-	-	779,216,832.96	779,216,832.96	-
		TOTAL SRB REVENUE 2025	168,897,000.00	**-**	168,897,000.00	1,247,922,693.44	1,247,821,862.20	100,831.24

(*) The budgetary reserve from the remaining positive budgetary result of 2024 (EUR 48,560,654.8) was entered in the technical budget line B-9000 under Title IX.

Expenditure — GLOBAL OVERVIEW BY TITLE

Part I of the SRB budget

Title	Budget Title Description	Voted budget (based on commitment appropriations)	Voted budget (based on payment appropriations)	Amending budget	Transfers	Final Commitment appropriations Transaction amount (1)	Executed committed amount (2)	% Com (2)/(1)	Final payment appropriations Transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL(C8) (2)-(4)	Cancelled amount Commitment appropriations (1)-(2)	Cancelled amount Payment appropriations (3)-(4)-(carried over)
Title I	Staff	86,749,000.00	86,699,000.00	-	(50,000.00)	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	6,107,764.53
Title II	Building equipment and miscellaneous operating expenditure	27,662,000.00	27,712,000.00	-	50,000.00	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	1,763,274.83
Title III	Operating expenditure	84,967,000.00	54,486,000.00	-	-	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
	Total Part I	**199,378,000.00**	**168,897,000.00**	**-**	**-**	**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**

Part II of the SRB budget (Title IV)

BL	Budget Line description	Voted Budget	Amending Budget	Transfers	Commitment appropriations Transaction amount (1)	Executed Commitments amount (2)	%Com (2)/(1)	Payment appropriations Transaction amount (3)	Executed payments amount (4)	%Paid (4)/(3)	Carried over commitment appropriations (1)-(2)	Carried over payment appropriations (3)-(4)
B4000	Usage of the Fund within resolution schemes	-	-	1.15	1.15	1.15	100.00%	2.15	1.15	53.49%	-	1.00
B4010	Investments	-	-	(8,701,108.92)	71,825,586,016.84	-	-	71,825,586,016.84	-	-	71,825,586,016.84	71,825,586,016.84
B4011	Investment returns	2,000.00	-	-	1,483,743,829.03	2,000,000.00	0.13%	1,483,743,829.03	-	-	1,481,743,829.03	1,483,743,829.03
B4031	Bank fees and charges	6,000.00	-	4,264.20	8,131.30	6,823.78	83.92%	8,131.30	4,676.68	57.51%	1,307.52	3,454.62
B4032	Commitment fees on bridge financing arrangements	570,000.00	-	-	-	-	-	-	-	-	-	-
B4901	Refunds	-	-	8,696,843.57	1,677,366.51	1,677,366.51	100.00%	1,677,366.51	1,677,366.51	-	-	-
	TOTAL SRB BUDGET PART II	**578,000.00**	**-**	**-**	**73,311,015,344.83**	**3,684,191.44**	**0.01%**	**73,311,015,345.83**	**1,682,044.34**	**0.00%**	**73,307,331,153.39**	**73,309,333,301.49**

Amending budget adopted by the Plenary Session of the Board

Amending budget	SRB Decision	Date of adoption	Description	Impact on commitment appropriations	Impact on payment appropriations
1st	SRB/PS/2025/13	09-Oct-25	1) In accordance with Article 16 of the SRB Financial Regulation, a positive budget result shall be entered in the SRB budget for the following year as revenue. In practice, this means that the budget always has to be amended when the budget of the previous year has not been spent completely. The 2024 budget surplus amounting to EUR 48,560,654.83 has been inscribed in the budget reserve and it will be used to reduce the administrative contributions to be collected in 2026.	48,560,654.83	48,560,654.83

c. Budget implementation 2025 – detailed – PART I

All titles — all credit types
Appendix 1 — Budget execution / fund source C1 — current year appropriations — 2025

TITLE I: STAFF EXPENDITURE

BL	Budget Line Description	Commitments Appropriations Transaction Amount (1)	Executed Committed Amount (2)	Com % (2)/(1)	Payments Appropriations Transaction Amount (3)	Executed Payments Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled 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%	-	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%	-	8,954.28
A-1132	Unemployment insurance	620,000.00	385,896.38	62.24%	620,000.00	385,896.38	62.24%	-	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%	-	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%	-	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%	-	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%	-	11,881.54
A-1149	Other allowances and grants	25,000.00	0.00	0.00%	25,000.00	-	-	-	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%	-	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
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-1420	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-1421	Special allowances for disabled and assistance grants	20,000.00	-	-	20,000.00	-	-	-	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

BL	Budget Line Description	Commitments Appropriations Transaction Amount (1)	Executed Committed Amount (2)	Com % (2)/(1)	Payments Appropriations Transaction Amount (3)	Executed Payments Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled Commitment Appropriations (1)-(2)
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

BL	Budget Line Description	Commitments Appropriations Transaction Amount (1)	Executed Committed Amount (2)	Com % (2)/(1)	Payments Appropriations Transaction Amount (3)	Executed Payments Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled 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	-
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%	-	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	-
A-2320	Bank and other financial charges	5,000.00	-	-	5,000.00	-	-	-	5,000.00
A-2330	Legal expenses	48,000.00	2,561.25	5.34%	48,000.00	2,561.25	5.34%	-	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
A-2354	General meetings expenditure	-	-	-	-	-	-	-	-
A-2355	Publications	28,000.00	-	-	28,000.00	-	-	-	28,000.00

BL	Budget Line Description	Commitments Appropriations Transaction Amount (1)	Executed Committed Amount (2)	Com % (2)/(1)	Payments Appropriations Transaction Amount (3)	Executed Payments Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled Commitment Appropriations (1)-(2)
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 (*Non-Differentiated budget lines: BL3100, BL3112, BL3200, BL3205)

BL	Budget Line Description	Commitment appropriations Transaction amount (1)	Executed committed Amount (2)	Com % (2)/(1)	Payment Appropriations Transaction Amount (3)	Executed Payments Amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled Commitment Appropriations (1)-(2)	Cancelled Payment appropriations (3)-(4)-(carried over)*
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%	-	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%	-	350,407.83	2,017,093.17
B3-103	Resolution Framework	-	-	-	-	-	-	-	-	-
B3-104	Resolution Management Information Systems	250,000.00	-	-	371,133.04	371,133.04	100%	-	250,000.00	-
B3-111	Communication	1,802,000.00	1,006,267.03	55.84%	1,802,000.00	693,681.36	38.50%	-	795,732.97	1,108,318.64
B3-112	Missions	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
B3-113	Software package and information systems	4,562,000.00	4,406,576.85	96.59%	4,351,500.00	2,998,032.82	68.90%	-	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%	-	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	-	-	950,000.00	-	-	-	950,000.00	950,000.00
B3-202	Contingency for the Fund	3,000,000.00	-	-	3,000,000.00	-	-	-	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%	-	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	-	-	-	49,650,000.00	15,000,000.00
B3-205	Crisis contingency	50,000.00	-	-	50,000.00	-	-	-	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**

TOTAL SRB BUDGET IMPLEMENTATION PART I 2025

	Commitment appropriations Transaction amount (1)	Executed committed amount (2)	% Com (2)/(1)	Payment appropriations Transaction amount (3)	Executed payments amount (4)	% Paid (4)/(3)	Carried over RAL (C8) (2)-(4)	Cancelled Commitment appropriations (1)-(2)	Cancelled Payment appropriations (3)-(4)-(carried over)
TOTAL PART I 2025	**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**

Appendix 2 — Budget execution / fund source C8 — appropriations carried over in 2025

TITLE I: STAFF EXPENDITURE

BL	Budget Line Description	Commitment appropriations	Committed established	% Com	Payment appropriations	Payments executed	% Paid	Cancelled
A01112	Trainees	85,091.65	76,582.80	90.00%	85,091.65	76,582.80	90.00%	8,508.85
A01200	Recruitment expenses	3,961.96	1,380.00	34.83%	3,961.96	1,380.00	34.83%	2,581.96
A01300	Missions' expenses	5,740.75	392.84	-	5,740.75	392.84	-	-
A01400	Restaurants and canteens	55,200.00	55,200.00	100.00%	55,200.00	-	-	55,200.00
A01410	Medical service	66,000.00	10,813.23	16.38%	66,000.00	10,813.23	16.38%	55,186.77
A01420	Social contacts between staff	6,500.00	6,260.00	96.31%	6,500.00	6,260.00	96.31%	240.00
A01422	Early childhood centres and schooling	230,696.63	20,619.17	8.94%	230,696.63	20,619.17	8.94%	210,077.46
A01500	Further training and language courses for staff	132,723.93	65,424.86	49.29%	132,723.93	64,035.12	48.25%	68,688.81
A01600	Administrative assistance from Community institutions	110,127.78	53,451.38	48.54%	110,127.78	21,947.30	19.93%	88,180.48
A01601	Interim services	295,524.26	295,524.26	100.00%	295,524.26	256,208.05	86.70%	39,316.21
A01700	Representation expenses	1,923.81	256.00	13.31%	1,923.81	256.00	13.31%	1,667.81
	TOTAL C8 TITLE I	**993,490.77**	**585,904.54**	**58.97%**	**993,490.77**	**458,494.51**	**46.15%**	**534,996.26**

TITLE II: ADMINISTRATIVE EXPENDITURE

BL	Budget Line Description	Commitment appropriations	Committed established	% Com	Payment appropriations	Payments executed	% Paid	Cancelled
A-2010	Insurance	28,328.98	16,595.44	58.58%	28,328.98	1,317.36	4.65%	27,011.62
A-2020	Maintenance and cleaning	236,433.73	203,621.98	86.12%	236,433.73	203,621.98	86.12%	32,811.75
A-2030	Water gas electricity heating	472,077.10	336,223.03	71.22%	472,077.10	276,190.61	58.51%	195,886.49
A-2040	Fitting out premises	196,874.87	196,874.87	100.00%	196,874.87	-	-	196,874.87
A-2050	Security and surveillance of the building	858,301.25	443,284.66	51.65%	858,301.25	396,126.33	46.15%	462,174.92

BL	Budget Line Description	Commitment appropriations	Committed established	% Com	Payment appropriations	Payments executed	% Paid	Cancelled
A-2100	ICT equipment - Hardware and software	510,406.12	496,556.03	97.29%	510,406.12	496,556.03	97.29%	13,850.09
A-2101	ICT maintenance	64,630.99	64,630.99	100.00%	64,630.99	64,630.99	100.00%	-
A-2103	Analysis, programming, technical assistance and other external services for the Agency	1,586,516.33	1,542,251.91	97.21%	1,586,516.33	1,542,251.91	97.21%	44,264.42
A-2104	Telecommunication equipment	624,869.41	624,869.41	100.00%	624,869.41	624,869.41	100.00%	0.00
A-2200	Technical equipment and installations	21,398.56	18,247.00	85.27%	21,398.56	18,247.00	85.27%	3,151.56
A-2250	Documentation and library expenditure	314,032.68	252,847.57	80.52%	314,032.68	252,662.13	80.46%	61,370.55
A-2300	Stationery and office supplies	41,572.73	41,572.73	100.00%	41,572.73	38,940.64	93.67%	2,632.09
A-2320	Bank and other financial charges	503.80	151.25	30.02%	503.80	151.25	30.02%	352.55
A-2330	Legal expenses	32,565.41	18,950.00	58.19%	32,565.41	18,950.00	58.19%	13,615.41
A-2350	Miscellaneous insurance	401.87	-	-	401.87	-	-	401.87
A-2351	Administrative translations and interpretations costs	18,908.00	-	-	18,908.00	-	-	18,908.00
A-2353	Business consultancy	552,763.55	549,782.15	99.46%	552,763.55	549,782.15	99.46%	2,981.40
A-2354	General meetings expenditure	4,948.41	-	-	4,948.41	-	-	4,948.41
A-2356	Other administrative expenditure	1,050.00	309.80	29.50%	1,050.00	309.80	29.50%	740.20
A-2400	Postage and delivery charges	14,672.83	10,672.83	72.74%	14,672.83	393.13	2.68%	14,279.70
A-2410	Telecommunication charges	139,138.22	92,118.67	66.21%	139,138.22	92,118.67	66.21%	47,019.55
	TOTAL C8 TITLE II	**5,720,394.84**	**4,909,560.32**	**85.83%**	**5,720,394.84**	**4,577,119.39**	**80.01%**	**1,143,275.45**

TITLE III: OPERATIONAL EXPENDITURE (Payments executed only non-differentiated appropriations)

BL	Budget Line Description	Commitment appropriations	Committed established	% Com	Payment appropriations	Payments executed	% Paid	Cancelled
B-3100	Governance	23,340.72	14,752.00	63.20%	23,340.72	14,752.00	63.20%	8,588.72
B-3101	Support activities to the Fund	10,092,793.02	9,989,537.02	98.98%	-	-	-	10,092,793.02
B-3102	Resolution Readiness	5,938,448.52	5,938,323.67	100.00%	-	-	-	5,938,448.52
B-3104	Resolution Management information systems	528,549.42	528,548.92	100.00%	-	-	-	528,549.42
B-3111	Communication	530,402.15	157,384.63	29.67%	-	-	-	530,402.15
B-3112	Missions	146,183.95	62,698.01	42.89%	146,183.95	62,698.01	42.89%	83,485.94
B-3113	Software package and information systems	1,000,557.89	664,639.36	66.43%	0.00	-	-	1,000,557.89
B-3115	IT services: consulting software development	2,818,929.38	2,622,445.64	93.03%	0.00	-	-	2,818,929.38
B-3200	Appeal Panel	311,201.84	97,921.26	31.47%	311,201.84	97,921.26	31.47%	213,280.58
B-3203	Legal and Litigation	20,357,842.81	9,479,143.31	46.56%	-	-	-	20,357,842.81
B-3204	Consultancy and advice	16,516,521.63	7,416,521.63	44.90%	-	-	-	16,516,521.63
B-3205	Crisis contingency	2,000.00	-	-	2,000.00	-	-	2,000.00
	TOTAL C8 TITLE III	**58,266,771.33**	**36,971,915.45**	**63.45%**	**482,726.51**	**175,371.27**	**36.33%**	**58,091,400.06**
	TOTAL C8 FUNDS 2025	**64,980,656.94**	**42,467,380.31**	**65.35%**	**7,196,612.12**	**5,210,985.17**	**72.41%**	**59,769,671.77**

Appendix 3 — Budget execution / fund sources C4 and C5 — internal assigned revenue — 2025

BL	Fund source	Budget Line Description	Commitment Appropriations	Committed/ Established	% Com	Payment Appropriations	Payments Executed	% Paid	Carried *over* <u>commitment</u> appropriations	Carried *over* <u>payment</u> appropriations
A-1100	C4	Basic salaries	5,780.38	-	-	5,780.38	-	-	5,780.38	5,780.38
A-1101	C4	Family allowances	12,041.48	-	-	12,041.48	-	-	12,041.48	12,041.48
A-1140	C5	Childbirth grants and other allowances	27,791.24	-	-	27,791.24	-	-	-	-
B-3203	C4	Legal and litigation	55,000.00	-	-	55,000.00	-	-	55,000.00	55,000.00
TOTAL C4, C5 FUNDS 2025			**100,613.10**	**-**	**-**	**100,613.10**	**-**	**-**	**72,821.86**	**72,821.86**

d. Budget implementation 2025 — detailed — PART II

Budget execution / fund source R0 — assigned revenue — 2025
Title IV: SINGLE RESOLUTION FUND

Budget Lines	Budget available at 01/01/2025 in COM APPROPRIATION	Budget available at 01/01/2025 in PAY APPROPRIATION	Final Appropriations (1) in COM APPROPRIATION	Final Appropriations (2) in PAY APPROPRIATION	Committed before 2025	Total committed in 2025(3)	%Committed on Appropriation (3)/(1)	Total Paid (4)	%Paid on Appropriation (4)/(2)	CARRY OVER COM APPROPRIATION (1)-(3)	CARRY OVER PAY 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%	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	0	0%	0	0%	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
B4-901 Refunds	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%	0.00	0.00
TOTAL SRB BUDGEET 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 (SRB Financial Regulation, Article 16)

BL	Commitment appropriations	Commitments established	Com %	Payment appropriations	Payments executed	% paid	Carried over commitment appropriations	Carried over payment appropriations
B-9000 Balancing from the reserve	48,560,654.83	-	-	48,560,654.83	-	-	48,560,654.83	48,560,654.83

e. Budget transfers 2025

Budget Line Description	Initial Budget	Transfers	After Transfer	Variance
TITLE I: STAFF EXPENDITURE				
A-1100 Basic salaries	51,700,000.00	(1,221,332.50)	50,478,667.50	(2.36%)
A-1111 Seconded national experts	1,590,000.00	(100,000.00)	1,490,000.00	(6.29%)
A-1133 Constitution or maintenance of pension rights	10,520,000.00	880,000.00	11,400,000.00	8.37%
A-1142 Shift work and standby duty	70,000.00	12,500.00	82,500.00	17.86%
A-1600 Administrative assistance from Community institutions	814,000.00	78,832.50	892,832.50	9.68%
A-1601 Interim services	1,600,000.00	300,000.00	1,900,000.00	18.75%
TOTAL TITLE I	**66,294,000.00**	**(50,000.00)**	**66,244,000.00**	**(0.08%)**
TITLE II: ADMINISTRATIVE EXPENDITURE				
A-2000 Rental costs	4,708,000.00	50,000.00	4,758,000.00	1.06%
A-2020 Maintenance and cleaning	847,000.00	260,000.00	1,107,000.00	30.70%
A-2030 Water gas electricity heating	548,000.00	(50,000.00)	498,000.00	(9.12%)
A-2040 Fitting out premises	320,000.00	100,000.00	420,000.00	31.25%
A-2050 Security and surveillance of the building	2,369,000.00	(443,500.00)	1,925,500.00	(18.72%)
A-2100 ICT equipment - Hardware and software	5,576,000.00	(1,262,257.85)	4,313,742.15	(22.64%)
A-2101 ICT maintenance	2,055,000.00	2,540,000.00	4,595,000.00	123.60%
A-2103 Analysis, programming, technical assistance and other external services for the administration of the Agency	4,610,000.00	(500,000.00)	4,110,000.00	(10.85%)
A-2104 Telecommunication equipment	1,300,000.00	(400,000.00)	900,000.00	(30.77%)
A-2300 Stationery and office supplies	42,000.00	30,000.00	72,000.00	71.43%
A-2250 Documentation and library expenditure	2,124,000.00	(37,742.15)	2,086,257.85	(1.78%)
A-2352 Transportation and removal expenses	55,000.00	66,175.68	121,175.68	120.32%
A-2355 Publications	30,000.00	(2,000.00)	28,000.00	(6.67%)
A-2356 Other administrative expenditure	10,000.00	2,000.00	12,000.00	20.00%
A-2400 Postage and delivery charges	71,000.00	37,324.32	108,324.32	52.57%
A-2410 Telecommunication charges	1,100,000.00	(340,000.00)	760,000.00	(30.91%)
TOTAL TITLE II	**25,765,000.00**	**50,000.00**	**25,815,000.00**	**0.19%**
TITLE III: OPERATIONAL EXPENDITURE - - Transfer of Commitment and Payment appropriations				
B-3104 Resolution Management Information Systems	1,000,000.00	(750,000.00)	250,000.00	(75.00%)
B-3115 IT services: consulting software development	6,540,000.00	750,000.00	7,290,000.00	11.47%
TOTAL TITLE III CA and PA	**7,540,000.00**	**-**	**7,540,000.00**	**0.00%**
TITLE III: OPERATIONAL EXPENDITURE - - Transfer of Payment appropriations				
B3-104 Resolution Management Information Systems	1,000,000.00	(628,866.96)	371,133.04	(62.89%)
B3-115 IT services: consulting software development	6,207,500.00	628,866.96	6,836,366.96	10.13%
TOTAL TITLE III PA	**7,207,500.00**	**-**	**7,207,500.00**	**0.00%**

f. Reconciliation of the accrual-based result with the budgetary outturn result

The economic result of the year is calculated on the basis of accrual accounting principles. However, the budget result is based on modified cash accounting rules, in accordance with the SRB Financial Regulation. As the economic result and the budget result both cover the same underlying operational transactions, it is a useful safeguard to ensure that they are reconcilable.

all amounts are in EUR

	Economic result (profit or loss) of the year		**+/–**	**1,116,720,739.51**
A	Adjustments for Accrual Cut-off (reversal 31.12.N-1)		+/–	(9,648,725.26)
B	Adjustments for Accrual Cut-off (cut-off 31.12.N)		+	11,034,581.99
C	Accrued bank interest at 31.12.2025		–	78,883,100.88
D	Unpaid invoices at year-end but booked in charges (class 6)		+	123,468.48
E	Depreciation of intangible and tangible assets		+	4,227,339.54
F	Provisions		+/–	56,054,293.78
G	Value reductions		+	-
H	Recovery Orders issued in 2025 in class 7 and not yet cashed		–	(103,612.20)
Ia	Pre-financing given in the previous year and cleared in the year		+	-
Ib	Pre-financing received in the previous year and cleared in the year		+/–	(1,774,390.39)
J	Payments made from carry-over of payment appropriations		+	5,210,985.17
K	Other		+/–	(137,551,820.90)
L	Exchange rate differences			-
M	Asset acquisitions (less unpaid amounts)		–	(6,892,716.56)
N	New pre-financing paid in the year 2025 and remaining open as at 31.12.2025		–	-
O	New pre-financing received in the year 2025 and remaining open as at 31.12.2025		+	50,393,038.14
P	Budgetary recovery orders issued before 2025 and cashed in the year		+	390.99
Q	Budgetary recovery orders issued in 2025 on balance sheet accounts (not 7 or 6 accounts) and cashed		+	-
R	Capital payments on financial leasing (they are budgetary payments but not in the economic result)		–	-
S	Payment appropriations carried over to 2026		–	(73,316,652,393.93)
T	Cancellation of unused carried over payment appropriations from previous year		+	1,985,626.95
U	Adjustment for carry-over from the previous year of appropriations available at 31.12.2025 arising from assigned revenue		+	72,196,703,558.16
V	Payments for pensions and temporary allowances (they are budgetary payments but booked against provisions)		–	(759,502.49)
W	Payments for stocks of leave and supplementary hours (budgetary payments but booked against provisions)		–	-
X	Other: budgetary items		+/–	(753,966.69)
	Total			47,199,995.17
	Budgetary result (+ for surplus)			**47,309,539.14**
	Delta not explained			109,543.97