



Annual Report 2025

Annual Report

2025



Contents

Annual Report 2025 | 5

Management Committee | 7

Board of Auditors of the Banco de Portugal | 9

I Activity in 2025 | 11

1 Message from the Chairman of the Management Committee | 13

2 The Fundo de Resolução in 2025: highlights | 16

3 Member institutions | 18

4 The Fund's financial means | 19

Box 1 • Sale of the Fundo de Resolução's shareholding in Novo Banco | 22

5 Contributions paid to the Fund | 24

6 Financial management of the Fund | 26

7 Legislative and regulatory changes | 31

8 Auditing of the Fundo de Resolução | 32

9 Support provided by the Banco de Portugal and cooperation with other entities | 32

10 Profit distribution | 33

II Financial statements and notes | 35

1 Financial statements | 37

2 Notes on the financial statements | 41

III Opinion of the Board of Auditors of the Banco de Portugal | 69

IV Auditor's Report | 77

V Annex | 85

List of member institutions as at 31 December 2025 | 87

Annual Report 2025

Within its own remit and under the terms of Article 172 of the Legal Framework of Credit Institutions and Financial Companies (RGICSF), approved by Decree-Law No 298/92 of 31 December 1992, the Management Committee submitted, within the prescribed deadline (by 31 March 2026), the Fundo de Resolução's Annual Report for the 2025 fiscal year for approval to the member of Government responsible for Finance, together with the opinion of the Board of Auditors of the Banco de Portugal (supervisory body).

The Annual Report of the Fundo de Resolução was approved by Decision No 129/2026/MEF-XXV, of 2 June 2026, drawn up by the Minister of State and Finance.

Management Committee

The Fundo de Resolução (FdR) is operated by a Management Committee established in accordance with the provisions laid down in Article 153-E of the RGICSF.

As at 31 December 2025, the Management Committee was composed as follows:

Chairman

Luís Augusto Máximo dos Santos¹

Member

Pedro Miguel Nascimento Ventura²

The Management Committee is assisted by the Secretary-General.

Secretary-General

João Filipe Soares da Silva Freitas³

¹ Appointed by the Board of Directors of the Banco de Portugal, he took up his post in March 2017 and was re-appointed in 2020 and 2023. Currently serving his third term, which began on 1 March 2023.

² Appointed by the Deputy Minister for Finance, in the exercise of delegated powers. He took up his post in July 2017 and was re-appointed in 2024.

³ Appointed by the Fund's Management Committee in June 2012.

Board of Auditors of the Banco de Portugal

Under Article 153-S of the RGICSF on auditing the Fundo de Resolução, the Board of Auditors of the Banco de Portugal oversees the Fund's activities and the observance of the applicable laws and regulations and issues its opinion on the Fund's annual accounts.

In accordance with Article 41(1) of the Statute of Banco de Portugal, approved by Law No 5/98 of 31 January 1998, the Board of Auditors of the Banco de Portugal consists of three members, appointed by the Minister of Finance.

The composition of the Board of Auditors of the Banco de Portugal as at 31 December 2025 was as follows:

Chairman

Óscar Manuel Machado Figueiredo

Members

Maria Albertina Barreiro Rodrigues

Alexandre Jaime Boa-Nova e Moreira dos Santos

I Activity in 2025

- 1 Message from the Chairman of the Management Committee
- 2 The Fundo de Resolução in 2025: highlights
- 3 Member institutions
- 4 The Fund's financial means
- 5 Contributions paid to the Fund
- 6 Financial management of the Fund
- 7 Legislative and regulatory changes
- 8 Auditing of the Fundo de Resolução
- 9 Support provided by the Banco de Portugal and cooperation with other entities
- 10 Profit distribution

1 Message from the Chairman of the Management Committee

For the Fundo de Resolução (hereinafter referred to as the “Fund” or “FdR”), 2025 was undeniably marked by the sale of its 13.54% shareholding in Novo Banco, S. A., agreed in October, and expected to be concluded, to date, by the end of April 2026.

This operation represents the end of a particularly relevant cycle in the history of the Fundo de Resolução: the Fund will no longer have any shareholding in Novo Banco, approximately twelve years after this institution was set up, as a bridge bank, in the context of a resolution action applied to Banco Espírito Santo, S. A. (“BES”) – the first resolution action in which the Fundo de Resolução was called upon to provide funding and which had the greatest impact on the Fund’s financial position and activities.

In respect of this shareholding, the amounts received in 2025 (including dividends distributed by Novo Banco and the amount received from a capital reduction operation), added to that expected to be received in April 2026 on completion of the shareholding sale, totalled the considerable amount of €1.0828 billion.

Thus, considering that, at the end of 2014, this shareholding was recorded in the Fund’s balance sheet to the amount of €246.2 million, the increase in own funds generated totalled €836.7 million.

A significant share of this increase is the result of the decision taken by the Fundo de Resolução, in June 2024, to acquire from the State — exercising a potestative right granted to it by law — the conversion rights granted to the State under the special regime applicable to deferred tax assets.

In effect, these rights gave the Fundo de Resolução shares corresponding to 4.14% of Novo Banco’s capital. To exercise that potestative right, the Fundo de Resolução paid €128.7 million in June 2024. For the shares it obtained as a result of that decision, the Fundo de Resolução will receive a total amount of €331.0 million; consequently, the amount generated by the decision taken in June 2024 is €202.3 million.

But the sale of the Fund’s shareholding in Novo Banco has a meaning far beyond its — extremely positive — impact on the 2025 accounts: it is the culmination of an unprecedented, long and very difficult process, resulting from a resolution action having been applied to BES on 3 August 2014, which would change the Portuguese financial system forever.

It is true that not all the consequences from applying that resolution action have come to an end. First, the Fundo de Resolução will have to honour its liabilities in relation to the Portuguese State and the banks, and the “no creditor worse off” principle will also have to be complied with. However, the path to safeguarding financial stability is certainly complete and the conditions for the aforementioned final steps have also been met and facilitated.

The value obtained from the shareholding in Novo Banco was naturally one of the factors that contributed most to the improvement in the Fundo de Resolução’s financial position in 2025.

For the fifth year in a row, the Fundo de Resolução’s own funds have recorded a significant improvement, this time to the amount of €504.0 million, with a cumulative improvement of €1.3430 billion over the past five years.

These developments reflect very significant and unparalleled progress since the Fund was set up. However, this needs to be properly framed. Despite the improvement, the Fund continues to have

a negative net position, amounting to -€5.9717 billion at the end of 2025, still reflecting the financial impact of supporting the resolution actions applied to BES and BANIF — Banco Internacional do Funchal, S. A., adopted in August 2014 and December 2015 respectively.

In turn, an additional consideration is required to read the results for 2025.

Indeed, that year's financial performance was influenced by a second, non-recurring factor: the recording of a provision of €630.0 million, related to the possibility that the Fund might have to compensate certain BES common creditors under the "no creditor worse off" principle, a structural part of the bank resolution framework in Portugal and the European Union.

Potential payment of compensation will depend on a stringent set of requirements being met: first and foremost, the definitive recognition of the claims and their nature as ordinary claims in BES' judicial liquidation proceedings, and the compensation claims covered by this principle will have to be subject to a case-by-case analysis, under the applicable legal rules and a specific procedure.

Thus, the Fundo de Resolução's recording of that provision must be understood as reflecting a highly prudent judgement, aiming to ensure that the Fund's financial statements reflect its financial position, including this potential liability, even if the Fundo de Resolução does not have any obligation or liability under that principle and no right to compensation by the Fund been established.

This is therefore a potential liability — resulting from a legal obligation — the existence of which had been disclosed by the Fund over the years; however, the necessary conditions for an accounting estimate of its overall amount were only met in 2025.

It is important to underline that, even excluding the effects of the appreciation of the shareholding in Novo Banco and the recording of this provision (representing a positive net balance of €206.6 million), the Fundo de Resolução's own funds increased by €297.5 million in 2025, mainly due to contributions directly or indirectly paid by the banking sector (€252.7 million), the receipt of dividends from Oitante (€23.6 million, after taxes) and net profit from the management of the Fund's resources (€21.2 million). In other words, in 2025 the Fund received good financial news on several fronts.

The management of the Fund's resources continued to be guided by a high level of prudence. In a context of market uncertainty and acute geopolitical tensions, the Fund's investment policy continued to be geared towards limiting credit, market and liquidity risks.

At the end of 2025, the Fund's portfolio consisted of euro area short-term government debt, with a net return of 2.13%.

Significant progress was also made in the Fund's internal organisation and governance.

In July 2025, a Protocol was concluded with the Banco de Portugal, which made it possible to systematise, update and clarify the cooperation framework between the two institutions. The Protocol clarifies how the Fund is provided with the services required for its activities and formalises methodologies for resource use and burden-sharing and will thus be a cornerstone for future relations.

In addition, a new plan for the prevention of corruption risks and related offences was approved.

From this perspective, developments observed in 2025 confirm a gradual improvement in the Fund's financial position, although this should be seen with caution and in the context of the very significant liabilities that persist in its balance sheet.

In any event, 2025 is particularly important, because of the significance of the Fund's definitive withdrawal from Novo Banco's capital, the magnitude of the improvement in own funds and the accounting framework now given to a potential liability that was already known but which could not yet be estimated.

With these developments, the framework of the claims and liabilities that will affect the Fundo de Resolução's ability to repay its debt is substantially clarified. Indeed, that is the Fund's main task from now on, given that, within the Single Resolution Mechanism, the financing needs for any resolution action that may be applied to entities falling within the scope of this mechanism (including all credit institutions) are now covered by the Single Resolution Fund.

To carry out its activities, the Fund continues to benefit from technical and administrative support provided by the Banco de Portugal's teams from various departments. Without their continuous dedication and competence, the Management Committee would not have been able to successfully carry out the mission of the Resolution Fund, which is so original and difficult. In this context, it is entirely fair to highlight the work of the Fund's Secretary-General, João Freitas, who has performed these duties since the Fund was set up.

On behalf of the Management Committee, I would like to thank them all for the great quality of the work carried out in 2025 and over the years I have chaired the Fundo de Resolução.



Luís Máximo dos Santos
Chairman of the Management Committee
Vice-Governor of the Banco de Portugal

2 The Fundo de Resolução in 2025: highlights

For the Fundo de Resolução, 2025 was marked by the sale of its 13.54% shareholding in Novo Banco, S. A., agreed in October 2025 and expected to be concluded in early 2026.

This sale represents the end of a cycle: the Fundo de Resolução will no longer have any shareholding in Novo Banco, approximately 12 years after it paid up the capital of this credit institution, established in August 2014, as a bridge bank, in the context of a resolution action applied to Banco Espírito Santo, S. A.

With the sale of its shares, the Fundo de Resolução is estimated (at the time of approval of this report) to receive a price of €906.5 million — when the operation is completed (Box 1).

This is in addition to: (i) dividends distributed by Novo Banco in the course of 2025, representing cash inflows to the amount of €27.4 million, after taxes; and (ii) the amount received as part of the capital reduction carried out by Novo Banco, amounting to €148.9 million.

Thus, the amounts received and receivable by the Fundo de Resolução for its shareholding in Novo Banco total €1.0828 billion, of which €331.0 million are the result of the percentage shareholding the Fund kept after exercising its potestative right in 2024 to acquire the conversion rights from the State issued by Novo Banco under the special regime applicable to deferred tax assets (and which the Fundo de Resolução paid €128.7 million for).¹

On another level, in 2025 there were significant developments in the judicial liquidation proceedings of Banco Espírito Santo, S. A. ("BES"). In view of these developments, the application of accounting rules leads to a provision being recorded — to the amount of €630.0 million — related to the possibility that, under the "no creditor worse off" principle, the Fundo de Resolução may have to compensate the common creditors of BES whose claims had not been transferred to Novo Banco and who incurred losses in connection with the resolution of that bank; nevertheless, at present, the Fundo de Resolução has no obligation or liability under that principle, nor has any right to compensation by the Fund been established for any common creditor.

Over the years, the Fundo de Resolução has disclosed the existence of this potential liability, without the necessary conditions existing for reasonably estimating the overall amount of compensation that the Fund might have to pay — at the time the legal conditions are met — to BES' common creditors whose claims had not been transferred to Novo Banco, S. A. and who incurred losses, in the context of this bank's resolution.

2025 was also marked by an unprecedented improvement in the Fundo de Resolução's net position. As explained in greater detail in the following section and section 4, the Fund's own funds increased by €504.0 million, which, as also pointed out in previous reports, must however be seen in the context of the high-deficit situation the Fund continues to be in, with a negative net balance of -€5.9717 billion in 2025.

¹ On the exercise of this potestative right, see Box 4 of the 2024 Annual Report.

2.1 The Fund's financial position at the end of 2025

For the fifth consecutive year, the Fundo de Resolução's net position recorded a significant improvement, with an increase in own funds of €504.0 million, resulting in a cumulative improvement of €1.3430 billion of its net position over the past five years.

The improvement seen in 2025 was greatly influenced by the recording of amounts received and receivable by the Fundo de Resolução for its shareholding in Novo Banco, totalling €1.0828 billion, which had a positive impact of €836.6 million compared to the amount for which that shareholding was recorded in the Fund's balance sheet at the end of 2024.

In turn, changes in the Fund's net position were also affected — in the opposite direction — by a provision being recorded for which the conditions have only now been met — to the amount of €630.0 million — related to the possibility that the Fund may have to compensate BES's common creditors whose claims had not been transferred to Novo Banco and who incurred losses in the context of that bank's resolution, under the so-called "no creditor worse off" principle.

Pursuant to the version in force of the RGICSF on the date resolution action was applied to BES, this principle establishes that, upon completion of the liquidation of the credit institution subject to resolution action, the creditors of that institution whose claims had not been transferred to another credit institution or a bridge bank and who had incurred a loss greater than the estimated amount they would have incurred had the institution entered into liquidation immediately before the application of the resolution action are entitled to receive that difference from the Fund.

Potential payment of compensation will depend on a stringent set of requirements being met: first and foremost the definitive recognition of the claims and their nature as ordinary claims in BES' judicial liquidation proceedings and the compensation claims covered by this principle will have to be subject to a case-by-case analysis, under the applicable legal rules and a specific procedure.

Nevertheless, based on the information available to the Fundo de Resolução as at the date of approval of the accounts — and only for accounting purposes — the total amount of compensation that may be due by the Fundo de Resolução, at a time to be determined, is estimated to potentially amount to €630.0 million; consequently, following a principle of maximum prudence, a corresponding provision has been recorded, without this implying recognition of any entity's claims.

This is therefore a potential liability that had already been disclosed by the Fundo de Resolução over the years, the overall amount of which could be estimated in 2025.

The effects described above, which can be considered extraordinary, represented a net balance of €206.6 million.

However, even excluding these effects, the Fundo de Resolução's own funds increased by €297.5 million in 2025.

This increase particularly reflects revenue from direct or indirect contributions from the banking sector, which amounted to €252.7 million, taking into account revenue from the contribution from the banking sector (€193.5 million) and revenue from the additional periodical contribution, which is paid directly to the Fundo de Resolução by the participating institutions (€59.2 million).

In addition to the contributions, own funds included €23.6 million (after taxes) from Oitante's distribution of dividends and reserves and income from the investment of the Fund's resources, which contributed to a net profit of €21.2 million.

The Fundo de Resolução's financial position has thus continued to improve gradually, in particular in 2025, due to the unparalleled magnitude of the increase in own funds.

However, as highlighted by the Fundo de Resolução, the more favourable developments — observed since 2020 — must be seen in the context of the high-deficit situation which the Fund inevitably continues to be in, as a result of financing the resolution actions applied to BES, including the sale of Novo Banco, and to BANIF — Banco Internacional do Funchal, S. A. ("BANIF").

As a result, the net position of the Fundo de Resolução continues to be very negative, at -€5.9717 billion.

The Fund's debt remains at €7.5119 billion, of which €6.3829 billion (principal outstanding) corresponds to debt to the State (85%) and €1.1290 billion is debt to seven domestic credit institutions (15%). No repayment of the Fundo de Resolução's debt has been made, as the applicable interest rate remained at zero until the end of 2025.

In contrast, the Fund's assets increased to €2.2772 billion, almost all of which are cash and cash equivalents, liquid assets or receivables in the short term.

2.2 Recurring activities

Particularly important for the Fund's regular operation and recurring activities was the collection of contributions from its members and cooperation with the Banco de Portugal to establish the contribution levels for 2026 and in the contributory process of the Single Resolution Fund (SRF). With regard to the contribution to the SRF, in 2025 the Single Resolution Board (SRB) decided not to collect contributions, since the SRF's own funds were above its target capitalisation level as at 31 December 2024 (i.e. 1% of the amount of covered deposits of all credit institutions authorised in the participating Member States). Thus, the SRF's contributory process focused only on verifying the need for one-off corrections relating to contributions made in previous years, with no adjustments being made.

In addition, a new plan for the prevention of corruption risks and related offences was approved and the head office of the Fundo de Resolução moved as part of the relocation of the Banco de Portugal's Resolution Department to new premises.

3 Member institutions

Pursuant to the law, participation in the Fundo de Resolução is mandatory for the following institutions:

- credit institutions having their head office in Portugal, except for mutual agricultural credit banks associated with the Caixa Central de Crédito Agrícola Mútuo, C.R.L;
- investment firms dealing on their own account or underwriting and/or placing financial instruments on a firm commitment basis;
- branches in Portugal of credit institutions having their head office in countries outside the European Union or the European Economic Area;
- branches in Portugal of financial institutions having their head office in countries outside the European Union and dealing on their own account or underwriting and/or placing financial instruments on a firm commitment basis;
- relevant companies for payment systems subject to the supervision of the Banco de Portugal.

In the course of 2025, Biz Valor — Empresa de Investimento, S. A. ceased to participate in the Fund, following a merger by incorporation of that institution into Bizpar, SGPS, S. A., thereby cancelling its commercial registration.

Therefore, as at 31 December 2025, the Fundo de Resolução had 42 members from five types of institution, as presented in Table I.3.1.²

A list of all member credit institutions as at 31 December 2025 is included in an annex to this Report.

Table I.3.1 • Member institutions of the Fund by type

Member institutions	31/12/2024	Changes in 2025		31/12/2025
		New members	Outgoing members	
Banks	25	–	–	25
Savings banks	2	–	–	2
Central and mutual agricultural credit banks ^(a)	6	–	–	6
Credit financial institutions	5	–	–	5
Investment firms	5	–	1	4
Total	43	–	1	42

Source: Fundo de Resolução. | Note: (a) The mutual agricultural credit banks associated with the Central Mutual Agricultural Credit Bank are exempt from being members of the Fund.

4 The Fund's financial means

As at 31 December 2025, the Fund's own funds posted a negative balance of €5.9717 billion, in comparison to a negative balance of €6.4758 billion in own funds at the end of the 2024 financial year.

The Fund's own funds therefore increased by €504.0 million. This was mainly due to the following factors:

a) Positive contribution to own funds (+€1.1342 billion):

- Amounts received and receivable by the Fundo de Resolução in relation to its shareholding in Novo Banco, including: (i) as part of the capital reduction carried out by this institution in 2025 (resulting in the payment of €148.9 million to the Fund); and (ii) as part of the sale of Novo Banco to the French group Banque Populaire Caisse d'Épargne ("BPCE Group"), which will result in an estimated €906.5 million being received by the Fund; together, these amounts total €1.0555 billion, exceeding the amount of the Fund's shareholding in Novo Banco as recorded at the end of 2024 (€246.2 million) by **€809.3 million**;
- Recognition of the proceeds from the contribution by the banking sector for 2025, amounting to **€193.5 million**;
- Collection of contributions paid directly to the Fund in relation to the 2025 contributory process, amounting to **€59.2 million**;
- Recognition of income from dividends distributed by Novo Banco in 2025 (**€27.4 million**, after taxes);

² The 2024 Annual Report of the Fundo de Resolução mentioned the participation of only one investment firm. However, based on information provided subsequently to the Fundo de Resolução, as at 31 December 2024 five investment firms should be considered members of the Fund.

- Recognition of income from dividends distributed by Oitante (**€23.6 million**, after taxes);
- Incorporation of the year's earnings, amounting to **€21.2 million**, essentially reflecting earnings from interest on current accounts held with the Banco de Portugal and gains on investments of the Fund's resources in euro area short-term government debt securities.³

b) Negative contribution to own funds (-€630.1 million):

- Recognition of losses relating to resolution actions, amounting to **€630 million**, owing to a provision being recorded due to the possibility of the Fundo de Resolução having to compensate the common creditors of Banco Espírito Santo, S. A. that incurred greater losses in the context of that bank's resolution than they would have incurred if the resolution action had not been implemented and the bank had entered into liquidation ("no creditor worse off" principle);

Changes in own funds observed in 2025 therefore incorporate three major effects that can be considered extraordinary: the recording of amounts received and receivable by the Fundo de Resolução in respect of its shareholding in Novo Banco, the recording of dividends received from this institution and the recording of a provision related to the application of the "no creditor worse off" principle.

The net balance of these "extraordinary" factors is +€206.6 million; consequently, excluding this effect, the Fundo de Resolução's own funds increased by €297.5 million.

The contribution of the main determinants of developments in the Fund's own funds in 2025 compared to those observed in 2024 is detailed below:

- **Contributions received by the Fund** directly or indirectly from the banking sector amounted to €252.7 million, an increase of €26.5 million compared to the aggregate value of the contributions for 2024 (+11.7%);
- **The dividend payout from Oitante** amounted to €23.6 million (after taxes), a €40.1 million decrease compared to 2024 (-63.0%);
- **The recording — for the first time — of gains on the Fundo de Resolução's shareholding in Novo Banco** amounted to €836.7 million, taking into account the aggregate effect of the dividends distributed by this bank in 2025 and the amounts receivable by the Fundo de Resolução for the sale of its shareholding to the BPCE Group; the amounts received and receivable by the Fundo de Resolução, resulting from its shareholding in Novo Banco, will therefore total €1.0828 billion.⁴
- **Net losses arising from resolution actions, with the exception of the effect of the shareholding in Novo Banco**, amounted to €630.1 million, an increase of €572.9 million compared with 2024 (when a negative net impact of €57.3 million was observed);
- **Net profit for the year** amounted to €21.2 million, a decrease of €5.4 million compared with 2024, when a net profit of €26.7 million was recorded (-20.4%).

³ Under the Fund's Chart of Accounts, losses stemming from financial assistance to the application of a resolution action and contributions paid to the Fund by member institutions, as well as the proceeds from the contribution charged to the banking sector, are directly recognised in the Fundo de Resolução's own funds, and therefore are not reflected in the profit or loss for the year.

⁴ Thus distributed: (a) the estimated sale price of the shareholding to BPCE Group: €906.5 million; (b) the amount received as part of the capital reduction carried out in 2025: €148.9 million; and (c) dividends distributed in 2025, after taxes: €27.4 million.

The profit of €21.2 million is essentially a reflection of the management of the Fundo de Resolução's assets, which in 2025 were essentially invested in euro area short-term public debt, predominantly issued by the Portuguese Republic.

Compared to 2024 (when net profit reached €26.7 million), a decline was observed in 2025, mainly justified by lower gains from the management of the Fund's resources, although gains remained high. The decline in profitability in 2025 cannot be decoupled from the increase in the requirements that the Resolution Fund has to observe in its investment activity in terms of its exposure to the Portuguese Republic.

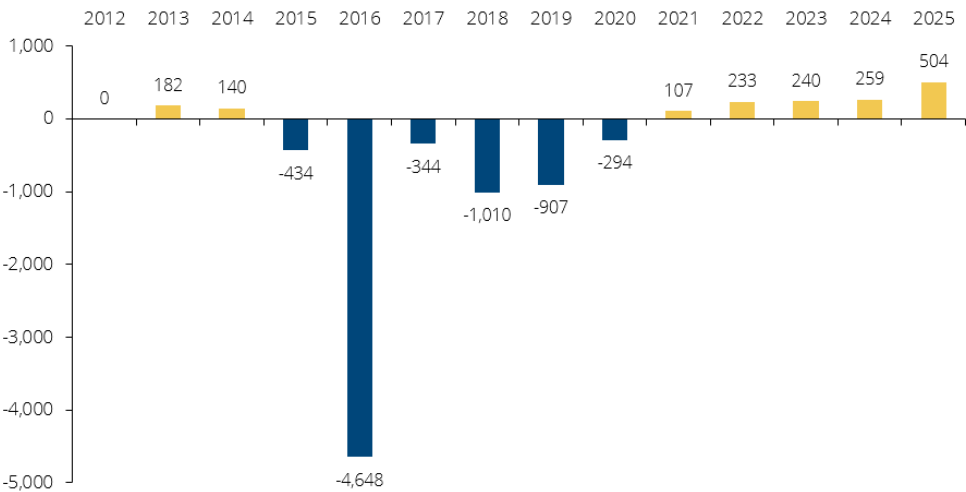
In turn, the Fund has very few operating expenses. Indeed, pursuant to the law, the FdR operates alongside the Banco de Portugal, which is responsible for providing the technical and administrative services required for the Fund's regular operation. Moreover, as functions performed for the Fund's Management Committee are not remunerated, the Fund does not bear any remuneration charges. The Fund's expenses have therefore been limited, in essence, to the payment of external audit services and securities settlement system fees, among other, less significant, fees. In 2025, this current expenditure totalled €108.0 thousand.

The improvement observed in 2025 continues a period of gradual reduction in the negative balance recorded by the Fundo de Resolução's net position as a result of support to financing the resolution actions applied to Banco Espírito Santo, S. A. and BANIF — Banco Internacional do Funchal, S. A.: there were positive changes in the net position in each of the last five years, the most significant of which was observed in 2025 (see Chart I.4.1).

In these five years, the improvement in the Fund's net position amounted to €1.3430 billion cumulatively.

As seen in Chart I.4.1, despite an improvement in the last five years, the reduction in own funds over the period 2015-20 was significantly larger, explaining why the net position remains very negative at -€5.9717 billion.

Chart I.4.1 • Annual change in the FdR's own funds since its setting-up | EUR millions



Source: Fundo de Resolução.

As in the previous year, in 2025, no interest expense related to the Fund's debt was recorded. As there were no interest and fees payable in 2025, the balance of interest paid by the Fundo de

Resolução over the years remained at €810.2 million, of which approximately €692.1 million was paid to the State and €118.1 million to banks.

The balance of fees paid to the State (€22.4 million) also remained the same and therefore the balance of interest and fees paid by the Fundo de Resolução to the State over the years (€714.5 million) also remained unchanged, to which the payment of €136.1 million for early partial repayment of the loan granted by the State in the context of the BANIF resolution was added. In addition to the amounts paid to the State, maturing interest to a total amount of €104.3 million is recognised.

At the end of 2025, the Fund's assets totalled €2.2772 billion, of which €1.3341 billion is in liquid assets, €906.5 million corresponding to the amount receivable for the sale of the Fund's shareholding in Novo Banco, €36.0 million in amounts receivable (€30.4 million of which corresponds to the share not yet paid to the Fundo de Resolução of the total revenue obtained by the State from the contribution by the banking sector in 2022 and 2023), among other assets whose book value is smaller (including a 100% shareholding in Oitante, valued at €50 thousand on the Fund's balance sheet).

In turn, the Fund's liabilities increased to €8.2489 billion in 2025, essentially owing to a provision being recorded — to the amount of €630.0 million — due to the possibility of the Fundo de Resolução having to compensate the common creditors of Banco Espírito Santo, S. A., whose claims had not been transferred to Novo Banco and incurred greater losses as a result of that bank's resolution than they would have incurred if the resolution action had not been implemented and the bank had been liquidated ("no creditor worse off" principle).

Pursuant to the RGICSF in the version in force on the date resolution action was applied to BES, this principle establishes that, upon completion of the liquidation of a credit institution subject to resolution action, the creditors of that institution whose claims had not been transferred to another credit institution or a bridge bank and who had incurred a loss greater than the estimated amount they would have incurred had the institution entered into liquidation immediately before the application of the resolution action are entitled to receive that difference from the Resolution Fund.

Potential compensation payment will depend on a stringent set of requirements being met: first and foremost the definitive recognition of the claims and their nature as ordinary claims in BES' judicial liquidation proceedings and the compensation claims covered by this principle will have to be subject to a case-by-case analysis, under the applicable legal rules and a specific procedure.

No repayment of the Fundo de Resolução's debt was made in 2025. As the applicable interest rate was zero, it would not be economically rational to repay it. At the end of 2025, the Fund's debt therefore remained at €7.5119 billion, of which €6.3829 billion corresponded to debt to the State (85%) and €1.1290 billion to debt to seven domestic banks (15%).

Box 1 • Sale of the Fundo de Resolução's shareholding in Novo Banco

In June 2025, a Memorandum of Understanding was announced between Nani Holdings, S.à.r.l. ("Nani Holdings", entity owned by the Lone Star funds) and BPCE Group for the sale of the 75% shareholding held by Nani Holdings in the share capital of Novo Banco, S. A. ("Novo Banco").

This announcement was the result of a process to sell the shares in Novo Banco, promoted by Nani Holdings in a dual track approach.

An Initial Public Offering (IPO) was prepared, with the participation of Novo Banco's shareholders, including the Fundo de Resolução. In parallel, Nani Holdings conducted a merger and acquisition (M&A), which resulted in the signature of the aforementioned Memorandum and, consequently,

the interruption of the IPO. The other shareholders did not directly participate in this process, without prejudice to the terms of sale applying under the same terms to the three shareholders.

Following the signature of the Memorandum of Understanding between Nani Holdings and BPCE Group, the Fundo de Resolução was notified by Nani Holdings to sign the accession agreement on the sale to BPCE Group. To this end, Nani Holdings exercised an option set out in the shareholders' agreement entered into by the Fundo de Resolução as part of the Novo Banco sale, concluded in 2017, under which Nani Holdings could ask the Fundo de Resolução to sell its shares, provided that certain conditions were met, in which case the Fundo de Resolução would benefit from the same terms and conditions as Nani Holdings.

Following the notification, the Banco de Portugal teams that provide support to the Fundo de Resolução conducted a detailed analysis of the terms of the Fund signing the accession agreement to confirm, in particular, whether the conditions on which the option was to be exercised were met and to ensure that the terms were appropriate from the Fund's perspective.

This took place between June and October 2025 and involved various interactions with Nani Holdings and BPCE Group, always in close coordination between the Fundo de Resolução and the Portuguese State.

In October 2025, the Banco de Portugal — as national resolution authority, tasked with the resolution of Banco Espírito Santo, S. A., the promotion of the Novo Banco sale, concluded in 2017, and the negotiation and approval of the corresponding contractual documents, including the shareholders' agreement signed in the context of this sale — expressed its non-opposition to the Fundo de Resolução signing the accession agreement on the sale of Novo Banco to BPCE Group.

The Fundo de Resolução signed the accession agreement on 29 October 2025, after ensuring that certain terms of the sale were adequate to the specific situation of the Fund.

According to the terms of sale, the operation will be concluded after Novo Banco's accounts for 2025 have been approved and a set of conditions have been verified, relating particularly to the necessary regulatory authorisations being obtained.

The definitive price payable by the buyer will be based on Novo Banco's accounts for 2025. At the time of approval of this report, the estimated amount to be received by the Fundo de Resolução — at the time of completion of the operation — for the sale of its 13.54% shareholding is €906.5 million.

This is in addition to: (i) dividends distributed by Novo Banco in the course of 2025, representing cash inflows for the Fundo de Resolução to the amount of €27.4 million, after taxes; and (ii) the amount received by the Fundo de Resolução, also in 2025, as part of the capital reduction carried out by Novo Banco, amounting to €148.9 million.

Thus, the amounts received and receivable by the Fundo de Resolução in respect of its shareholding in Novo Banco total €1.0828 billion.

Part of the 13.54% stake held by the Fundo de Resolução was the result of the Fund's exercise, in 2024, of the potestative right to acquire from the State the conversion rights issued by Novo Banco under the special regime applicable to deferred tax assets.

Indeed, in June 2024, after having been notified by Novo Banco to potentially exercise that potestative right, the Fundo de Resolução decided to exercise the legal right to acquire from the State the conversion rights allocated to it with reference to Novo Banco's accounts for 2020. To that end, the Fundo de Resolução paid €128.7 million to the State in return for the acquisition of rights to Novo Banco's shares representing 4.14% of the bank's share capital.

The cash inflow to be obtained by the Fundo de Resolução for that 4.14% shareholding, acquired in June 2024 for €128.7 million, will therefore be €331.0 million.

With the sale of its shares to BPCE Group, the Fundo de Resolução will cease to have any stake in Novo Banco.

5 Contributions paid to the Fund

In 2025, due to the arrangements laid down in Law No 23-A/2015 of 26 March 2015, two schemes for contributions to the Fund remained in place in parallel.

On the one hand, the scheme in force before the implementation of Law No 23-A/2015 of 26 March 2015 remained in effect. The contributions detailed in said Law aim to ensure compliance with the obligations previously undertaken by the Fund (in this case, the scheme envisaged in Decree-Law No 24/2013 of 19 February 2013 applies with the necessary adaptations).

On the other hand, the contribution scheme created following the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive, or BRRD) was in place. The scheme is based on harmonised rules within the European Union, whose general principles and rules were transposed by Law No 23-A/2015 of 26 March 2015 (Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 — “Delegated Regulation” — also applies).

Contributions charged pursuant to this scheme in conjunction with Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (SRM Regulation) from institutions covered by the Single Resolution Mechanism (SRM)⁵ are transferred to the SRF, based on the Agreement on the Transfer and Mutualisation of Contributions to the Single Resolution Fund (Intergovernmental Agreement), signed in Brussels on 21 May 2014, approved by Parliament Resolution No 129/2015 of 22 July 2015, and ratified by Presidential Decree No 100/2015 of 3 September 2015.

In addition to the contributions levied based on the scheme established by Decree-Law No 24/2013 of 19 February 2013, and the contributions created as part of the transposition of the BRRD, levied on the basis of the Delegated Regulation, the Fund also receives revenue from the contribution from the banking sector.⁶

Periodical contribution charged under the scheme established by Decree-Law No 24/2013 of 19 February 2013

In 2025, the base contribution rate was 0.049%, a 1.7 basis point increase compared to the rate applicable in the previous year.

However, given that, according to its calculation methodology,⁷ the effective rate applicable to each institution is the result of applying an adjustment factor to the base contribution rate, and that this adjustment factor, calculated on the basis of the risk profile of each member institution, measured by the respective Common Equity Tier 1 ratio, is subject to a lower limit of 0.8 and an upper limit of 2.0,⁸ the effective contribution rate to the Fundo de Resolução in 2025 ranged from 0.03920% to 0.04949%.

⁵ All credit institutions operating in Portugal and investment firms operating in Portugal that comply with the conditions set out in the SRM Regulation and whose parent undertaking is subject to consolidated supervision by the European Central Bank.

⁶ Pursuant to Article 153-F(1)(a) of the RGICSF.

⁷ The specific method and procedures to be followed for calculating these contributions are laid down in Notice No 1/2013 of the Banco de Portugal.

⁸ In the case of member institutions that are investment firms and not included within the perimeter of supervision on a consolidated basis of a credit institution, an adjustment factor of 0.8 is applicable; and in the case of companies relevant to payment systems subject to the Banco de Portugal's supervision, an adjustment factor of 1.0 is applicable.

The total additional periodical contribution for 2025 amounted to €59.2 million,⁹ an increase of €21.2 million compared to the previous year (+56.0%). The breakdown of the periodical contribution for 2025 by type of member institution is shown in Table I.5.1.

Member institutions must pay their contribution by the end of April.

Table I.5.1 • Breakdown of the additional periodical contribution by type of member institution | EUR thousands

Type of member institution	Contributions due in 2025	Adjustments from the previous year	Contributions paid in 2025
Banks	53,232.6	20.2	53,252.8
Savings banks	2,835.5	0.0	2,835.5
Central and mutual agricultural credit banks	2,387.9	0.0	2,387.9
Credit financial institutions	673.1	0.0	673.1
Investment firms	22.8	0.0	22.8
Total	59,151.8	20.2	59,172.1

Source: Fundo de Resolução.

Contribution from the banking sector

According to available data, the amount received by the State for the 2025 economic period was €193.3 million, paid to the Fundo de Resolução over the course of the year.

The Fundo de Resolução also has yet to receive €30.4 million relating to revenue from the contribution charged to the banking sector received by the State in 2022 and 2023, which was not paid to the Fund in full in those years, with the necessary steps now being taken to ensure that amount is delivered to the Fundo de Resolução.

Periodical contribution created following the transposition of the BRRD

In 2025, no contributions to the financing of the SRF were collected.

As announced by the SRB, following an eight-year capitalisation period of the SRF, on 31 December 2023, its available financial means reached their target level, corresponding to 1% of the amount of covered deposits of all credit institutions authorised in all the Member States of the Banking Union.¹⁰ As a result, the SRB announced that a compliance check exercise would be carried out annually to confirm that the financial means available in the SRF remained at least at that target level. If the result of that exercise so determined, the SRB would resume the collection of contributions to the SRF, which was not the case in 2024 or 2025.¹¹

Despite the absence of contributions to the SRF, the 2025 contributory process included the possibility of one-off adjustments to amounts raised in previous contributory periods, with no adjustments being made to the contributions previously paid by member institutions authorised in Portugal.

As regards the periodical contribution due to the Fundo de Resolução by participating institutions that fall outside the scope of the SRM, its total value in 2025 amounted to €5 thousand. That amount is part of the Fund's own funds.

⁹ In addition, €20.2 thousand was levied due to the adjustment of amounts relating to 2024.

¹⁰ On 31 December 2023, the SRF's own funds amounted to €78 billion.

¹¹ The SRB announced in 2026 that the financial resources of the SRF amounted to €81 billion on 31 December 2025, remaining above the target level, therefore no contributions would be levied in 2026 either.

6 Financial management of the Fund

6.1 Macroeconomic environment and financial market developments

Background

The Fund's assets were managed in a context marked by geopolitical tensions and high uncertainty about developments in US trade policy. These factors affected market sentiment in various periods of the year.

Indeed, the US administration announced a set of measures that have raised market concerns about the resilience of the exceptional status of US assets within the global financial system and which could have an impact on trade relations and geostrategic balances. These measures included a significant increase in customs tariffs on imports from many trading partners, the introduction of expansionary fiscal policy adjustments, and a repositioning in relation to the US Federal Reserve that could be interpreted as detrimental to its independence.

On the geopolitical front, the conflict in the Middle East has developed further, with the signing of a peace agreement between Israel and Hamas. At the same time, the military conflict between Israel and Iran continued to escalate during 2025, marked by intense air strikes. This situation worsened significantly in 2026, with the outbreak of war between the US and Israel, on the one hand, and Iran, on the other, with military operations involving a significant number of countries in the region. In Ukraine, the war has remained at an impasse, with no signs of diplomatic progress pointing to a peace agreement.

The year was also marked by political instability in France and the calling of early parliamentary elections in Germany and Japan.

Political instability in France has worsened against a background of significant parliamentary fragmentation, which prevented approval of the State budget.

In Germany, the resignation of the Minister of Finance triggered the collapse of the Government coalition formed by the Social Democratic Party, the Free Democratic Party and Alliance 90/The Greens. Following the elections, Friedrich Merz, leader of the Christian Democratic Union, succeeded in forming a new government in coalition with the Social Democratic Party. The new Government announced the creation of an extraordinary €500 billion fund to invest in infrastructure and boost defence spending.

In Japan, election results that took the control of the Senate from the Liberal Democratic Party (LDP) led to the fall of the Government. In response, the LDP elected Sanae Takaichi as its new leader, who was subsequently confirmed by Parliament as Prime Minister. The new head of Government has been advocating for a more expansionary fiscal policy, underpinned by public debt issuance and supported by an accommodative monetary policy.

Despite this environment of uncertainty, the markets the Fund invests in were positively influenced by the resilience of economic activity, declining inflation and the continuation of the cycle of key interest rate cuts by major central banks.

Economic activity

Amid an easing of monetary policies, economic growth proved resilient in 2025. According to International Monetary Fund (IMF) estimates, the global economy grew by 3.3% in 2025, the same rate recorded in 2024.

The gross domestic product (GDP) of the aggregate of advanced economies is expected to have grown by 1.7% in 2025, marginally lower (0.1 p.p.) than in 2024.

In the euro area, GDP grew by 1.4%, 0.5 p.p. more than in the previous year. In Germany and France, in particular, GDP grew by 0.2% and 0.8% respectively, compared with rates of change of -0.5% and 1.1% in 2024. The Italian economy grew by 0.5%, 0.2 p.p. less than in the previous year. Among the largest euro area economies, Spain recorded the highest economic growth rate (2.9%), although this was 0.6 p.p. lower than in 2024.

The United Kingdom's economy grew by 1.4%, compared to 1.1% in 2024.

The United States' economy recorded economic growth of 2.1% in 2025, which was lower than in 2024 (2.8%).

In emerging market economies as a whole, growth was 4.4% in 2025, 0.1 p.p. higher than in 2024. Among the largest emerging economies, China's economy grew by 5.0% in 2025, unchanged from the previous year, and India's economic growth was 7.3%, 0.8 p.p. higher than in 2024.

As for the Portuguese economy, the growth estimate for 2025 is 1.9%¹² according to Statistics Portugal, 0.3 p.p. lower than in 2024.

Inflation

Inflation continued to converge towards the target levels of major central banks.

The year-on-year rates of change in the euro area Harmonised Index of Consumer Prices (HICP) and the euro area HICP excluding energy, food, alcohol and tobacco decreased from 2.4% and 2.7% in December 2024 to 1.9% and 2.3% in December 2025 respectively.

In the United States, the year-on-year rates of change in the consumer price index and the consumer price index excluding energy and food decreased from 2.9% and 3.2% in December 2024 to 2.7% and 2.6% in December 2025 respectively.

In Portugal, the year-on-year rates of change in the HICP and HICP excluding energy, food, alcohol and tobacco decreased from 3.1% and 2.9% in December 2024 to 2.4% and 2.6% in December 2025 respectively.

Monetary policy developments

During 2025, major central banks continued the cycle of key interest rate cuts that had begun the previous year.

The European Central Bank (ECB) implemented four cuts in its key policy rates over the course of the year. The interest rates on the deposit facility, the main refinancing operations and the marginal lending facility declined by 1.0 p.p., to 2.00%, 2.15% and 2.40% respectively. The Governing Council reiterated that future key interest rate decisions would depend on

¹² Data published on 27 February by Statistics Portugal, the latest information available at the time of approval of this Report, as the March 2026 issue of the Banco de Portugal's *Economic Bulletin* was not yet available. In its December 2025 issue of the *Economic Bulletin*, the Banco de Portugal projected a 2.0% growth rate for 2025.

developments in inflation, which, according to the projection of the ECB's technical team, is expected to reach 1.9% by the end of 2026.

The United States Federal Reserve decreased the level of the federal funds target rate by a total of 0.75 p.p. to a range from 3.50% to 3.75%.

The Bank of England and the Bank of Canada lowered their key policy rates by 1.0 p.p. to 3.75% and 2.25% respectively. The Sveriges Riksbank and the Swiss National Bank also reduced their key interest rates by 0.75 p.p. to 1.75% and by 0.50 p.p. to 0.0% respectively.

In a context of absence of inflationary pressures and lower-than-expected economic growth, the People's Bank of China reduced the level of reserves required from banks by 0.50 p.p., maintaining the deposit rate at 1.50% and lowering the key interest rates for one-year and five-year loans by 0.10 p.p., to 3.00% and 3.50% respectively.

In contrast, the Bank of Japan decided to increase its policy rate on two occasions, from 0.25% to 0.75%. The monetary authority announced the gradual reduction in the pace of purchasing Japanese government bonds and signalled the start of the sale of Exchange Traded Funds (ETFs) and real estate investment trusts (REITs).

Developments in government debt markets

Throughout 2025, the main credit rating agencies signalled adjustments to the credit quality of euro area sovereign debt — deteriorating in the cases of Finland, Austria, France and Belgium, and improving in the cases of Portugal, Spain, Italy and Greece.

Fitch downgraded the government debt ratings of Finland and Austria from AA+ to AA. DBRS revised the government debt rating of France from AA (high) to AA, while Fitch and Standard and Poor's downgraded the country's debt ratings from AA- to A+. Similarly, Fitch revised the rating of Belgian government debt from AA- to A+.

Fitch, Standard & Poor's and Moody's upgraded Spain's government debt ratings from A- to A, from A to A+ and from Baa1 to A3 respectively. Fitch and Standard & Poor's revised Italy's government debt ratings from BBB to BBB+, while Moody's and DBRS revised the country's debt ratings from Baa3 to Baa2 and from BBB (high) to A (low) respectively. Fitch and Standard & Poor's revised Greece's government debt ratings from BBB- to BBB, while Moody's and DBRS revised the country's debt ratings from Ba1 to Baa3 and from BBB (low) to BBB respectively.

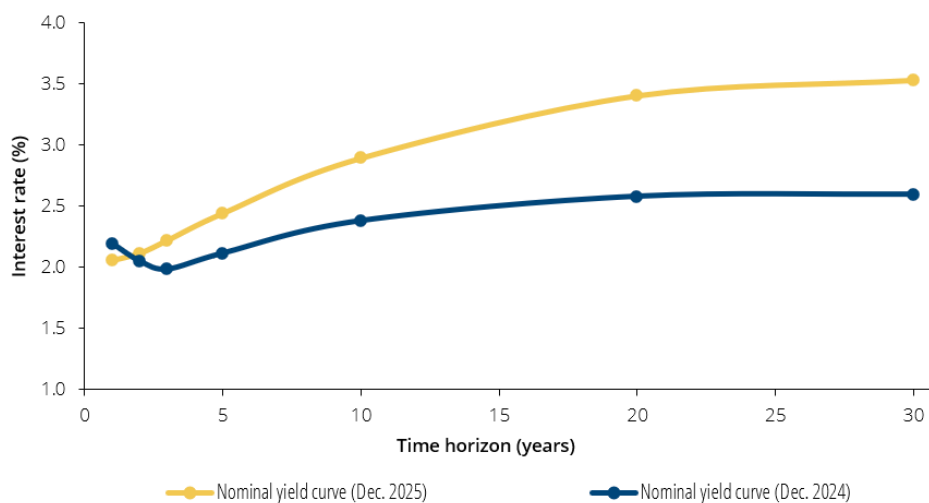
Standard & Poor's downgraded the rating of the European Financial Stability Facility from AA- to A+ following the downgrade of French government debt, given that France holds the second largest share of the sovereign guarantees provided to this European Facility.

Moody's and Scope downgraded the government debt ratings of the United States, from Aaa to Aa1 and from AA to AA- respectively.

As regards Portugal's government debt, Standard and Poor's and Fitch upgraded their ratings from A- to A+ and from A- to A respectively.

Nominal short-term interest rates on euro area public and private debt decreased, supported by the decline in key ECB interest rates, while medium and long-term interest rates increased.

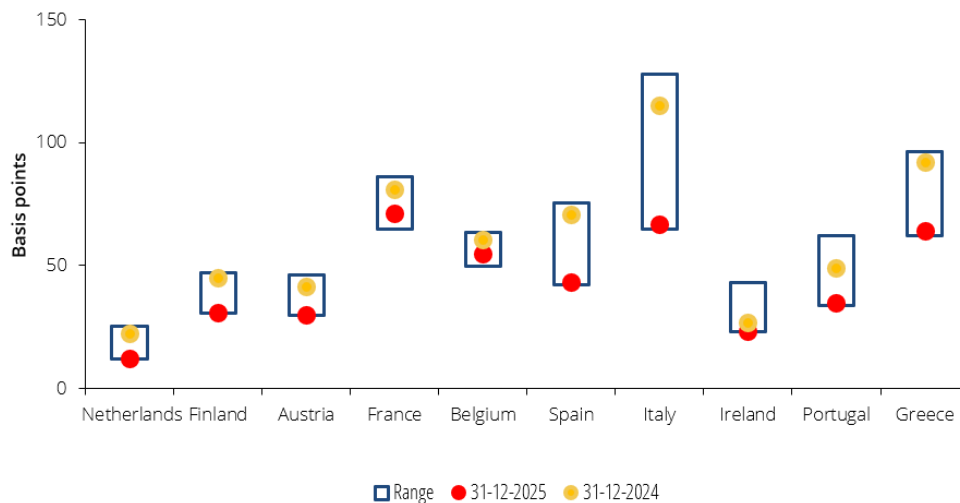
Chart I.6.1 • Nominal yield curves of German government bonds



Source: Bloomberg.

Interest rate spreads of most government debts of euro area countries narrowed against the corresponding German debts. The narrowing of spreads in maturities of five years or more was particularly significant in the case of Italian government debt.

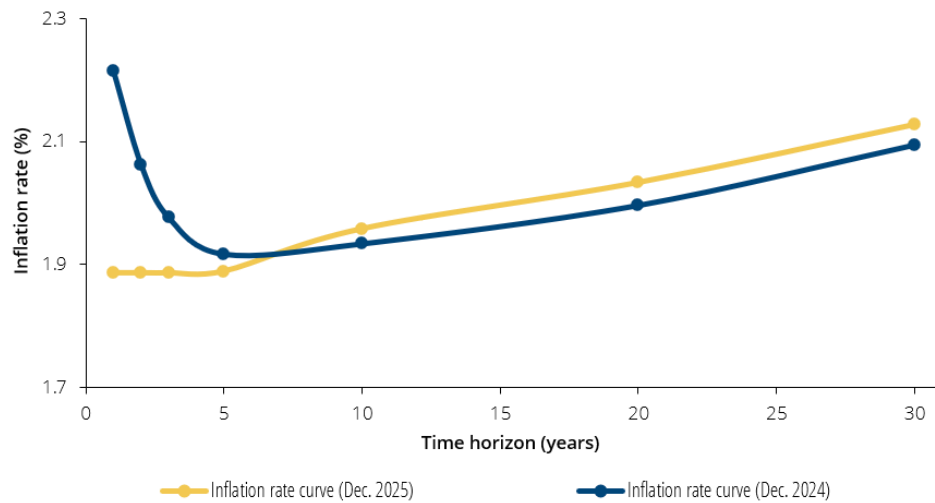
Chart I.6.2 • Yield spreads on (ten-year) government bonds of euro area issuers and German counterparts



Source: Bloomberg.

In 2025, inflation expectations measured from break-even inflation rates, implied in the German government debt market, declined in maturities up to five years and increased in longer maturities.

Chart I.6.3 • Euro area inflation rate curves implied in German government debt



Source: Bloomberg.

6.2 Portfolio structure

The Fund followed a very prudent investment policy, embodied in the “Investment plan for the Fundo de Resolução’s financial resources” — agreed with the Banco de Portugal — which determines the structure of the benchmark portfolio selected by the Management Committee.

Its investment strategy was driven by the need to limit the portfolio’s exposure to credit, market and liquidity risks.

The market value of the Fund’s asset portfolio as at 31 December 2025 was €1.3312 billion, a 55.2% increase from 31 December 2024 (€857.6 million). This change, amounting to approximately €473.6 million, reflected the combined effect of a number of factors external to asset management, which represented a net positive impact of 53.1% and return on assets, which had an impact of +2.1%.

The external factors relate to:

- i) the receipt of the banking sector’s contribution (amounting to €192.9 million);
- ii) the receipt of contributions paid by the Fund’s member institutions (amounting to €59.2 million);
- iii) the receipt of dividends from Oitante and Novo Banco (amounting to €45.3 million);
- iv) the refund of the corporate income tax on Oitante’s 2024 dividends (amounting to €7.4 million);
- v) the receipt resulting from the capital reduction of Novo Banco (amounting to €148.9 million).

As at 31 December 2025, the Fund’s portfolio consisted of euro area short-term government debt.

Table I.6.1 • Breakdown of the portfolio structure by issuer as at 31 December 2025 |
Amounts in Euro

Issuer	Amount	Share
Portugal	834,486,741	62.7%
Spain	244,541,917	18.4%
Italy	189,439,695	14.2%
France	64,770,049	4.9%
Liquidity ^(a)	-2,001,018	-0.2%

Source: Values calculated on a settlement basis. | Note: (a) Consisting of demand deposits with the Banco de Portugal, the IGCP and the Fund's custodians, plus interest receivable, minus taxes payable.

The management of the Fund's financial assets was affected by the need to comply with the Order that determined the increase in exposure to the Portuguese Republic compared to the end of 2024, and the subsequent reduction in investment in public debt issuers with a similar risk profile and higher expected profitability.

The investment policy's high level of prudence resulted in low exposure to interest rate risks. At the end of 2025, the modified duration of the portfolio stood at 0.4.

The market risk of the Fund's portfolio, measured by the Value-at-Risk (VaR) over a one-year time horizon, with a 99% confidence level, remained low throughout the year and reached 0.75% at the end of 2025.

Credit risk was also kept at a very contained level. The six-month average probability of default¹³ of the debt issuers represented in the Fund's portfolio¹⁴ stood at 0.04% at the end of the year. The credit VaR over a one-year time horizon, with a 99% confidence level, was 0.02% at the end of 2025.

6.3 Profitability

The Fund's management, particularly the concentration of investments in short-term securities, protected the value of the assets held by the Fund from the upward movement in medium and long-term interest rates.

In 2025, the Fund's portfolio achieved a return, net of taxes and management costs, of +2.13%, higher than the net return on 'minimum risk' assets (corresponding to that resulting from investment in one-month German government bonds) (+1.55%), and than the net return resulting from investments in German government bonds with a one-year constant maturity (+1.71%), despite the constraints resulting from the obligation to increase its exposure to the Portuguese Republic.

As at 31 December 2025, the expected yield to maturity of the Fund's portfolio was +1.87% after taxes.

7 Legislative and regulatory changes

In 2025, there were no major changes in terms of legislation and regulations. The Banco de Portugal, through Instruction No 14/2025, decreased the contribution rate provided for in Decree-Law No 24/2013 of 19 February 2013 to 0.047%, to be applied to the incidence basis of the

¹³ Probability of default taken from credit default swap prices, with loss given default of the issuer/counterparty assumed to be 60%.

¹⁴ Excluding deposits with the Banco de Portugal.

additional periodical contributions of 2026, compared to the 0.049% applied to the incidence basis of the additional periodical contributions of 2025.

8 Auditing of the Fundo de Resolução

The Board of Auditors of the Banco de Portugal is the auditing entity for the Fund's activity in accordance with the provisions laid down in Article 153-S of the RGICSF.

The Fund's financial statements for 2025 were also subject to external audit, carried out by the statutory audit firm BDO e Associados, SROC, Lda.

All documentation pertaining to the Fund's asset position and budget execution is sent to the Court of Auditors.

9 Support provided by the Banco de Portugal and cooperation with other entities

Under Article 153-P of the RGICSF, the Banco de Portugal provides the technical and administrative services required for the Fund's smooth operation.

The support provided by the Banco de Portugal essentially involves providing the staff to support the activity of the Management Committee and implement its decisions and guidelines, the Fund's technical and administrative secretariat, those in charge of handling accounting records and preparing financial statements, managing the Fund's financial means, participating in the procedures for collecting contributions and legal support whenever required, particularly with regard to litigation, in addition to technical support in the context of the performance of the contracts relating to the sale of Novo Banco, concluded in 2017.

The institutional relationship model and functional articulation between the Banco de Portugal and the Fundo de Resolução was systematised and formalised by means of a Protocol agreed in 2025, detailing how the Banco de Portugal provides the Fund with the services required for its activities and procedures for communication and information sharing between the two institutions are established.

The Fund's Management Committee would again like to express its gratitude to all the teams of the Banco de Portugal that have provided continuous technical and administrative support to the Fund and to reiterate its appreciation to the member credit institutions for their excellent cooperation with the Fund.

10 Profit distribution

Net profit for 2025, to the amount of €21,227.9 thousand, is incorporated in the Fund's own funds, in accordance with Article 153-F(e) and (g) of the RGICSF.

Lisbon, 23 March 2026

THE MANAGEMENT COMMITTEE

Chairman

Luís Augusto Máximo dos Santos

Member

Pedro Miguel Nascimento Ventura

II Financial statements and notes

1 Financial statements

2 Notes on the financial statements

1 Financial statements

Table II.1.1 • Statement of financial position | EUR thousands

	Notes	31/12/2025	31/12/2024
Assets			
Current assets			
Financial investments			
Financial assets held for trading	3	1,333,581.7	753,390.6
Other financial assets	4	–	103,990.0
Cash and demand deposits	5	470.0	499.3
Contributions			
Contribution from the banking sector (State)	6	30,378.2	30,378.2
State and other public entities	7	5,627.8	7,426.5
Resolution actions — Short-term			
Other assets related to resolution actions	8	906,545.4	–
Other accounts receivable and deferrals	9	557.2	65.1
		2,277,160.3	895,749.8
Non-current assets			
Other assets related to resolution actions			
Asset management vehicles	10	50.0	50.0
Holdings arising from resolution actions	8	–	246,158.6
		50.0	246,208.6
Total assets		2,277,210.3	1,141,958.4
Own funds			
Contributions		3,089,819.2	2,837,103.7
Resolution actions		-8,177,332.5	-8,407,435.9
Reserves and other own resources		-884,204.7	-905,432.6
Total own funds	11	-5,971,718.0	-6,475,764.8
Liabilities			
Current liabilities			
State and other public entities	12	730.7	–
Provisions	13	630,000.0	–
Other accounts payable and deferrals	14	105,130.1	105,797.4
		735,860.9	105,797.4
Non-current liabilities			
Financing obtained			
Loans obtained from the State	15	6,382,880.3	6,382,880.3
Other financing	16	1,129,012.6	1,129,012.6
Deferred tax liabilities	17	1,174.6	33.0
		7,513,067.5	7,511,925.9
Total liabilities		8,248,928.4	7,617,723.2
Total own funds and liabilities		2,277,210.3	1,141,958.4

The certified accountant
Nuno Seara Rodrigues

Table II.1.2 • Profit and Loss Account | EUR thousands

	Notes	31/12/2025	31/12/2024
Interest and similar income and expenses	18	3,348.8	5,766.3
Gains/losses on financial investments	19	20,145.6	22,205.4
Income tax	20	-2,158.7	-1,235.1
Income from the investment of available resources		21,335.7	26,736.7
Supplies and services from third parties	21	-108.0	-77.9
Other income and gains	22	0.7	0.3
Other expenses	23	-0.5	-0.3
Net profit/loss		21,227.9	26,658.9

The certified accountant
Nuno Seara Rodrigues

Table II.1.3 • Statement of changes in own funds | EUR thousands

	Contributions				Resolution actions		Retained earnings	Net profit/loss	Own funds
	Member institutions			Contribution from the banking sector	Sale of the business to another institution	Bridge banks			
	Establishment of the Fundo de Resolução	Initial	Periodical						
Position as at 31 December 2023	13,610.0	10.3	601,779.6	1,995,472.5	-3,513,850.5	-4,900,000.0	-939,794.6	7,703.1	-6,735,069.5
Contributions									
Contributions relating to the current financial year	-	-	37,861.3	188,370.0	-	-	-	-	226,231.2
Implementation of resolution actions									
Liabilities related to resolution actions	-	-	-	-	-848.7	-	-	-	-848.7
Dilution effect on the amount of the shareholding in Novo Banco, S. A., resulting from the special regime applicable to deferred tax assets and Novo Banco, S. A's sale agreements	-	-	-	-	-56,429.6	-	-	-	-56,429.6
Dividend distribution — Oitante, S. A.									
Gross dividends	-	-	-	-	71,165.1	-	-	-	71,165.1
Income tax — current	-	-	-	-	-7,472.3	-	-	-	-7,472.3
Profit distribution	-	-	-	-	-	-	7,703.1	-7,703.1	-
	-	-	37,861.3	188,370.0	6,414.5	-	7,703.1	-7,703.1	232,645.8
Net profit/loss for the year								26,658.9	26,658.9
Position as at 31 December 2024	13,610.0	10.3	639,640.9	2,183,842.5	-3,507,435.9	-4,900,000.0	-932,091.5	26,658.9	-6,475,764.8
Contributions									
Contributions relating to the current financial year	-	-	59,177.1	193,538.4	-	-	-	-	252,715.5
Implementation of resolution actions									
Recognition of potential gains from the sale of Novo Banco, S. A.	-	-	-	-	809,309.5	-	-	-	809,309.5
Provision for the application of the “no creditor worse off” principle	-	-	-	-	-630,000.0	-	-	-	-630,000.0
Liabilities related to resolution actions	-	-	-	-	-128.5	-	-	-	-128.5
Dividend distribution — Novo Banco, S. A.									-
Gross dividends	-	-	-	-	30,400.7	-	-	-	30,400.7
Income tax — current	-	-	-	-	-3,040.1	-	-	-	-3,040.1
Dividend distribution — Oitante, S. A.									
Gross dividends	-	-	-	-	26,179.8	-	-	-	26,179.8
Income tax — current	-	-	-	-	-2,618.0	-	-	-	-2,618.0
Profit distribution	-	-	-	-	-	-	26,658.9	-26,658.9	-
	-	-	59,177.1	193,538.4	230,103.4	-	26,658.9	-26,658.9	482,818.9
Net profit/loss for the year								21,227.9	21,227.9
Position as at 31 December 2025	13,610.0	10.3	698,818.0	2,377,380.9	-3,277,332.5	-4,900,000.0	-905,432.6	21,227.9	-5,971,718.0

The certified accountant
Nuno Seara Rodrigues

Table II.1.4 • Cash flow statement and cash equivalents | EUR thousands

	31/12/2025	31/12/2024
Cash flows from operating activities		
Receipts from:		
Contribution from the banking sector	193,267.2	188,931.6
Contribution from the banking sector relating to previous years — reimbursed	-290.4	–
Contributions to the Single Resolution Fund	–	612.9
Resolution actions		
Acquisition from the State of rights to convert into shares of Novo Banco, S. A.	–	-128,672.7
Expenditure with the Verification agent established in the Contingent Capital Agreement	–	-277.1
Receipts from the write-down of the share capital of Novo Banco, S. A.	148,922.6	–
Dividends paid by Oitante S. A. (net of withholding tax)	20,943.8	56,220.4
Dividends paid by Novo Banco S. A. (net of withholding tax)	24,320.5	–
Payments relating to:		
Contributions to the Single Resolution Fund	–	-613.2
Other receipts/payables	-1,468.1	-113.7
Cash flows from operating activities	385,695.7	116,088.2
Cash flows from investment activities		
Payments relating to:		
Purchase of securities for the trading portfolio	-1,447,441.8	-1,539,541.0
Establishment/acquisition of other financial investments	-397,890.0	-103,990.0
Receipts from:		
Sale/maturity of securities in the trading portfolio	888,360.7	808,246.2
Redemption/maturity of other financial investments	501,880.0	559,750.0
Interest earned and similar income		
Demand deposits	373.3	4,685.4
Securities in the trading portfolio	112.5	366.4
Short-term special debt certificates	2,276.7	6,383.9
Cash flows from investment activities	-452,328.6	-264,099.1
Cash flows from financing activities		
Receipts from:		
Contributions from member institutions	59,177.1	37,861.3
Recovery of tax withheld on dividends paid by Oitante S. A.	7,426.5	6,702.7
Cash flows from financing activities	66,603.6	44,563.9
Change in cash and cash equivalents	-29.3	-103,447.0
Cash and cash equivalents at the start of the period	499.3	103,946.3
Cash and cash equivalents at the end of the period	470.0	499.3

The certified accountant
Nuno Seara Rodrigues

2 Notes on the financial statements

(Amounts in EUR thousands, unless otherwise indicated)

NOTE 1 • ACTIVITY OF THE FUNDO DE RESOLUÇÃO

The Fundo de Resolução was established in 2012 by Decree-Law No 31-A/2012 of 10 February 2012, which introduced a resolution regime into the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras* — RGICSF), approved by Decree-Law No 298/92 of 31 December 1992. The Fundo de Resolução is a public-law legal person, with administrative and financial autonomy and has its head office in Lisbon, in the premises of the Banco de Portugal (Article 153-B of the RGICSF), which provides the technical and administrative services required for the regular operation of the Fund (Article 153-P of the RGICSF).

The purpose of the Fundo de Resolução is to provide financial assistance to the implementation of the resolution actions taken by the Banco de Portugal and to perform all other tasks conferred upon it by law in order to take resolution action (Article 153-C of the RGICSF). The resolution actions include: (i) total or partial sale of the business of an institution to another institution authorised to carry on the activity in question, (ii) total or partial transfer of the business of an institution to bridge banks, (iii) the separation and partial or total transfer of the business to asset management vehicles, and (iv) bail-in (Article 145-E of the RGICSF).

The Fundo de Resolução is operated by a Management Committee, which comprises three members: (i) a member of the Board of Directors of the Banco de Portugal, appointed by the latter, who chairs the committee; (ii) a member appointed by the member of government responsible for finance; and (iii) a member appointed by agreement between the Banco de Portugal and the member of the government responsible for finance (Article 153-E of the RGICSF).

On 3 August 2014, the Banco de Portugal decided to apply a resolution action to Banco Espírito Santo, S. A. and a bridge bank — Novo Banco, S. A. — was created — whose capital was held in full by the Fundo de Resolução until the conclusion of its sale process in October 2017, which resulted in the sale of a 75% shareholding in the bank (Note 10).

On 20 December 2015, the Banco de Portugal decided to apply resolution actions to BANIF — Banco Internacional do Funchal, S. A., determining, *inter alia*, to set up an asset management vehicle, whose capital is held in full by the Fundo de Resolução (Note 9), and also decided on the provision of financial assistance by the Fundo de Resolução to the amount of €489,000.0 thousand (Note 24).

As of 1 January 2016 and pursuant to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (SRM Regulation), the Single Resolution Board (SRB) is responsible for heading resolution action within the Banking Union, and for ensuring the consistent functioning of the system and carrying out directly the resolution tasks regarding all institutions or groups that are subject to direct supervision by the ECB, as well as all groups operating in Member States that are engaged in cross-border activities within the Banking Union, even if they are not subject to direct supervision by the ECB.

Although the purpose of the Fundo de Resolução continues to be to fund resolution actions implemented by the Banco de Portugal pursuant to the RGICSF, the scope of institutions potentially covered by the financial support to be provided by the Fundo de Resolução was considerably reduced when the SRM Regulation entered into force, and, in practice, is now limited to: (i) investment firms dealing on own account or underwriting financial instruments and/or placing of collateralised financial instruments on a firm commitment basis, whose parent

undertaking is not subject to consolidated supervision by the ECB, (ii) branches of credit institutions located in third countries operating in Portugal, and (iii) *caixas económicas* (savings banks), except for Caixa Económica Montepio Geral and Caixa Económica da Misericórdia de Angra do Heroísmo. In fact, pursuant to the SRM Regulation, even though national resolution authorities continue to be directly responsible for establishing their resolution function over institutions or groups that are not subject to direct ECB supervision and that do not engage in cross-border activity, the financing of resolution actions to be applied in those cases, should it entail the use of the resolution financing arrangement, will be the responsibility of the Single Resolution Fund (in which case the decision-making powers are also transferred to the Single Resolution Board).

Nevertheless, by virtue of the arrangements set out in Article 14(5) and (6) of Law No 23-A/2015 of 26 March 2015, in addition to the periodical contributions due under Article 153-H of the RGICSF and special contributions due under Article 153-I of the RGICSF, additional periodical contributions must be paid to the Fundo de Resolução by all member institutions operating on the last day of April each year (details in Box 2 of the 2016 Annual Report).

In February 2017, the Fundo de Resolução revised the conditions of the loans obtained from the Portuguese State and from member institutions in 2014 and 2015 (Notes 15 and 16 respectively), which makes it possible for the Fundo de Resolução to fully redeem its liabilities, and ensure their remuneration based on a stable, predictable and affordable charge to the banking sector, in accordance with the applicable legal framework and the principles of the resolution regime.

In October 2017, the Fundo de Resolução and the Portuguese State signed a Framework Agreement on the provision of financial means to meet the Fund's obligations arising from the agreements related to the sale of the Fund's shareholding in Novo Banco, S. A.

Also in October 2017, and as mentioned previously, the Novo Banco, S. A.' sale process was completed, resulting in the sale of a 75% stake (for more details, see Box 1 of the 2017 Annual Report).

Between 2018 and 2021, the Fund made payments to Novo Banco, S. A. under the Contingent Capital Agreement entered into within the sale process of Novo Banco, S. A., totalling €3,405,018.3 thousand. The Fundo de Resolução used its own funds, resulting from contributions directly or indirectly paid by the banking sector, supplemented by State loans totalling €2,130,000.0 thousand, and loans granted by member institutions totalling €429,012.6 thousand, the latter on the basis of a Credit Facility Agreement entered into in May 2021, through which a sum of up to €475,000.0 thousand was made available to the Fundo de Resolução (of which €429,012.6 thousand were used), intended to provide the Fundo de Resolução with the financial resources required to meet any obligations arising from the Contingent Capital Agreement in 2021 and 2022.

In 2024, the Fundo de Resolução, Novo Banco, S. A. and Nani Holdings, SGPS, S. A. signed an agreement on the early termination of the Contingent Capital Agreement, which was expected to reach its agreed maturity in December 2025. With this agreement, a set of liabilities and contingencies potentially significant to the Fundo de Resolução ceased to exist (Note 27).

In October 2025, the Fundo de Resolução and the Portuguese State entered into an accession agreement on the sale of Novo Banco, S. A.'s capital to the French group Banque Populaire Caisse d'Épargne ("BPCE Group"), which had been agreed between this entity and Nani Holdings, SGPS, S. A.

Under this agreement, the Fundo de Resolução sells all the shares it holds in Novo Banco to BPCE Group.

The agreement constitutes a firm and irrevocable commitment on the sale of the shares, subject to verification of the conditions agreed upon, including the appropriate regulatory approvals.

As at the date of approval of the Fundo de Resolução's accounts, the operation, including receipt of the price by the Fundo de Resolução, is expected to be concluded and settled at the end of April 2026.

NOTE 2 • BASES OF PRESENTATION AND MAIN ACCOUNTING POLICIES

2.1 Bases of presentation

Under Article 153-R of the RGICSF, the bases of presentation and accounting principles guiding the preparation of the Fund's financial statements are set out in its own Chart of Accounts.

The Chart of Accounts establishes the financial statement models and the minimum disclosure content in the Notes to the financial statements. The Chart of Accounts is based on the International Financial Reporting Standards (IFRS), adopted by the European Commission, without prejudice to a number of specific provisions expressly set out in this Chart of Accounts. These specific provisions are duly mentioned in Note 2.2.

Under the applicable accounting standards, the Management Committee may not apply the provisions of the Chart of Accounts, in particular when it considers that doing so results in an accounting record that does not reflect the Fund's financial reality and that such a record undermines the primary objective of the financial statements: to give a true and fair view of the Fund's financial position and performance. This objective, enshrined in the Fundo de Resolução's Chart of Accounts, should prevail over ad hoc compliance with the specific provisions of the Chart of Accounts.

2.2 Summary of the main accounting policies

The main accounting policies and valuation criteria used to prepare the financial statements for the 2025 accounting period are as follows:

a) Accounting assumptions and qualitative characteristics of the financial statements

The Fundo de Resolução's financial statements reflect the economic reality of its assets and liabilities and are based on the accounting assumptions of the accrual principle (for most items in the financial statements, as regards interest on loans and deposits, which is recognised as it is earned or incurred, regardless of when it is paid or charged) and the going concern basis. The financial statements' qualitative characteristics are understandability, relevance, reliability and comparability.

b) Recognition of assets and liabilities

Assets are resources controlled by the Fund as a result of past events, from which future economic benefits are expected. Liabilities are obligations arising from past events and their settlement is expected to result in an outflow or allocation of resources embodying economic benefits. Assets and liabilities are usually recognised on the trade date.

c) Recognition of gains and losses

Realised gains and losses are recognised in periods in which they are earned or incurred.

Realised gains and losses in financial operations resulting from the sale of financial assets held for trading are recognised on their trade date in the Fund's profit and loss account, under "Gains/losses on financial investments".

d) Measurement of items in the statement of financial position

Financial assets held for trading are valued at the end of the period at market prices as at the reporting date.

Assets related to resolution actions are measured at amortised cost, or fair value at initial measurement, subsequently net of potential impairment losses. Assets related to contributions receivable, accounts receivable, third-party deposits and other claims are recognised at nominal value, net of potential impairment losses. Loans, other accounts payable and other liabilities are recognised at their nominal value.

e) Financial assets held for trading and other financial assets

The accounting recognition of financial assets held for trading is a specific provision of the Fundo de Resolução's Chart of Accounts.

Financial assets are classified as held for trading when they are acquired with the main purpose of being traded in the short term. Acquisition and disposal of financial assets held for trading are recognised on their trade date, i.e. the date on which the Fund undertakes to purchase or sell the asset. These financial assets are recognised at fair value, and the transaction costs are directly recognised in profit/loss. After their initial recognition, changes to fair value are recognised in profit/loss.

Other financial assets are recognised at fair value, which usually corresponds to their purchase value, and are subsequently measured at amortised cost, net of impairment losses. Capital and income from accrued interest are recorded under the same balance sheet item.

f) Cash and cash equivalents

For the purpose of the Cash flow statement, the "Cash and cash equivalents" aggregate covers short-term investments that are readily convertible into known amounts of cash and that are subject to negligible risk of changes in nominal value. In this context, it includes the items cash and demand deposits.

g) Assets related to resolution actions: asset management vehicles and holdings arising from resolution actions

The accounting recognition of assets related to the taking of resolution actions is a specific provision of the Fundo de Resolução's Chart of Accounts.

Asset management vehicles and full or partial holdings arising from resolution actions are measured at acquisition cost or fair value at initial measurement, subsequently net of potential impairment losses.

h) Assets related to resolution actions: claims to be recovered

Pursuant to the RGICSF, the financial means provided by the Fundo de Resolução, as determined by the Banco de Portugal, for the purpose of financing resolution actions, that are not used to pay up the bridge institution's share capital, confer upon the Fund a credit claim against the entity under resolution, of an equal amount. This credit claim enjoys, under the terms of the same legal framework, preferential ranking over other preferential claims. The credit claim is recognised, as an asset, as consideration for actual outflows, at the time of their financial settlement, for their nominal value, net of impairment losses. Impairment losses are recognised as consideration for a reduction in Own Funds, as established in the Fundo de Resolução's Chart of Accounts.

i) Own funds: direct contributions

The accounting recognition of direct contributions made by member institutions is a specific provision of the Fundo de Resolução's Chart of Accounts.

The contributions paid to the Fund are one of the components of its own funds, being recognised as such on the due dates.

Under Articles 153-G and 153-H of the RGICSF, respectively, member institutions must pay an initial contribution to the Fundo de Resolução within 30 days of registration for the commencement of their activity and, subsequently, annual periodical contributions, by the date set out in the notification for payment. Furthermore, pursuant to Article 14(5) and (6) of Law No 23-A/2015 of 26 March 2015, member institutions must pay additional periodical contributions to the Fundo de Resolução due by the last working day of April of the year to which they relate. The methods for calculating these contributions are fixed by means of specific legislation. Under Article 153-I of the RGICSF, in the event of lack of resources in the Fund, member institutions may be called upon to make special contributions, whose terms are set by means of specific legislation. Finally, under Article 14(5) of Law No 23-A/2015 of 26 March 2015, additional special contributions to the Fundo de Resolução may still be levied to enable it to fulfil obligations taken or to be taken over by the Fund due to the provision of financial assistance to any resolution action implemented until 31 December 2014, whose terms are set by means of specific legislation.

The amount of contributions is recognised in Own Funds through an off-setting receivable, which is cancelled out at the time of their financial settlement.

j) Own funds: proceeds from the contribution from the banking sector

The proceeds from the contribution from the banking sector, created by Law No 55-A/2010 of 31 December 2010, are financial means of the Fundo de Resolução (Article 153-F of the RGICSF).

The accounting recognition of the proceeds from the contribution from the banking sector is a specific provision of the Fundo de Resolução's Chart of Accounts.

The amount of proceeds from the contribution from the banking sector is recognised in Own Funds at the time of their calculation through an off-setting receivable, which is cancelled out at the time of their financial settlement.

k) Own funds: gains and losses from resolution actions

The accounting recognition of the operations arising from resolution actions is a specific provision of the Fundo de Resolução's Chart of Accounts.

Where the Fund is required to provide financial assistance to the implementation of the resolution actions taken by the Banco de Portugal, if applicable, a credit claim is recognised over the entity under resolution, net of impairment losses. Impairment losses are recognised against a decline in the Fund's Own Funds.

Where the Fund is repaid for the financial assistance it provided for the implementation of resolution actions, gains are recognised against an increase in Own Funds.

l) Income tax

The Fundo de Resolução, as a public-law legal person, is exempt from Corporate Income Tax (*Imposto Sobre o Rendimento das Pessoas Coletivas* — IRC) under Article 9 of the Corporate Income Tax Code (*Código de Imposto sobre o Rendimento das Pessoas Coletivas* — CIRC), apart from capital

income as defined for the purposes of Personal Income Tax (*Imposto Sobre o Rendimento das Pessoa Singulares* — IRS) in Article 5 of the Personal Income Tax Code (*Código do Imposto Sobre o Rendimento das Pessoas Singulares* — CIRS) — Category E.

Pursuant to Article 3(1)(b) of the CIRC, corporate income tax on “the total income, corresponding to the sum of incomes in the various categories considered for personal income tax purposes as well as asset increases obtained free of charge” will be applied to taxable persons who do not primarily carry out an activity of a commercial, industrial or agricultural nature.

Pursuant to Article 87(5) of the CIRC, for the total income of entities with head office or place of effective management in Portuguese territory that do not primarily carry out activities of a commercial, industrial or agricultural nature, the corporate income tax rate was 20% in 2025.

Capital income earned in Portugal is subject to tax withholding at source at the withholding rate in force. Tax withholding at source of income from debt securities issued by resident entities will be made in accordance with the provisions laid down in Decree-Law No 193/2005 of 7 November 2005.

Capital income earned abroad is taxed via an income tax statement submitted to the Portuguese Tax and Customs Authority (Form 22). Such income may be subject to tax withholding at source in the country of origin of income and, where applicable, the elimination of international double taxation is foreseen if such a convention with Portugal is in place or by using the international double taxation credit mechanism. Income tax recognised in the Fund’s profit/loss comprises current taxes and deferred taxes, which correspond to the amount of tax payable in future periods, stemming from temporary differences between the accounting values of assets and their tax base. The calculation of deferred taxes is based on the best estimate of the tax amount payable in the future.

The tax base specifically applicable to debt securities is calculated according to the provisions of Article 5(5) of the CIRS, which reads as follows: “investment income includes the quantum of interest counted from the date of the last payment or issue, or of first placement or endorsement, if payment has not yet been made, up to the date when transfer of some of the securities takes place, as well as the difference in the part that corresponds to those periods, between the amount of repayment and the issue price where the return on the securities consists, in whole or in part, of that difference.”

m) Provision for liabilities arising from resolution actions

The accounting policy used for the provision for liabilities arising from resolution actions is a specific provision of the Fundo de Resolução’s Chart of Accounts.

Resolution actions may trigger scenarios where future payments are likely to occur. These situations are subject to an assessment of whether: (i) there is a current legal obligation derived from a past event, (ii) an outflow of funds will probably occur in order to meet that obligation, and (iii) it is possible to make a reliable estimate of the amount in question. Where these conditions are cumulatively met, a provision is made, offset by a reduction in the Fund’s Own Funds, in accordance with the accounting policy described in (k) above.

n) Post-balance-sheet events

The Fundo de Resolução’s assets, liabilities and earnings are adjusted for those favourable and unfavourable events that occur between the reference date of the financial position and the date when the financial statements are approved, for which there is evidence as at the reporting date. Events indicating conditions arising after the reporting date, which do not give rise to adjustments, are disclosed only.

NOTE 3 • FINANCIAL ASSETS HELD FOR TRADING

Financial assets held for trading	31/12/2025	31/12/2024
Government debt		
Treasury bonds	498,879.1	753,390.6
Treasury bills	834,702.6	–
	1,333,581.7	753,390.6

The item “Financial assets held for trading” includes debt securities acquired by the Fund within the scope of its investment policy. Their accounting treatment is described in Note 2.2. (e).

As at 31 December 2025, the securities portfolio was composed of Portuguese government debt securities and government debt securities issued by other euro area countries. Chapter 6 of the Fundo de Resolução’s Activity Report provides a detailed description of the portfolio structure and its risk management policy.

NOTE 4 • OTHER FINANCIAL ASSETS

As at 31 December 2025, the item “Other financial assets” was nil, compared to €103,990.0 thousand at the end of the preceding year, corresponding to investments in short-term special debt certificates (known as *Certificados Especiais de Dívida de Curto Prazo* — CEDIC — in Portuguese) with the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E. (IGCP — the Portuguese Treasury and Debt Management Agency). The change observed means that all of the CEDIC that had been subscribed matured during the period. Their accounting treatment is described in Note 2.2. (e).

NOTE 5 • CASH AND DEMAND DEPOSITS

The item “Cash and demand deposits” is broken down as follows:

Cash and demand deposits	31/12/2025	31/12/2024
Cash	0.4	0.4
Demand deposits	469.6	498.9
	470.0	499.3

As of 2017, pursuant to the provisions of the Budget Implementation Decree-Law (Decree-Law No 25/2017 of 3 March 2017), and consecutively replicated in the following equivalent legislation up to 2025, the principle of using a treasury single account is applicable to the Fundo de Resolução. In 2025, the Fundo de Resolução was granted partial exemption from complying with this principle, under the terms of the law.

As at 31 December 2025, the Fund held demand deposits with:

- the Banco de Portugal, to the amount of €197.5 thousand (31 December 2024: €348.7 thousand);
- the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E (IGCP — the Portuguese Treasury and Debt Management Agency), to the amount of €210.8 thousand (31 December 2024: €0.5 thousand);

- the Bank of New York Mellon, to the amount of €58.4 thousand (31 December 2024: €149.8 thousand), which is instrumental in nature, associated with the management of the trading securities portfolio mentioned in Note 3;
- the Euroclear Bank, to the amount of €2.9 thousand (inexistent in 2024), which is instrumental in nature, associated with the management of the trading securities portfolio mentioned in Note 3.

The Cash Flow Statement details the entries recorded under Cash and demand deposits.

NOTE 6 • CONTRIBUTION FROM THE BANKING SECTOR (STATE)

The proceeds from the contribution from the banking sector are included in the Fundo de Resolução's own funds, under the terms of the provisions set out in Article 153-F(1)(a) of the RGICSF.

Amounts entered in this item correspond to amounts receivable by the Fundo de Resolução from the State due to the difference between (i) the overall revenue received by the State as a contribution from the banking sector in each year and (ii) the amount actually transferred by the State to the Fundo de Resolução during that year.

Contribution from the banking sector	Earmarked revenue charged by the State to member institutions	Earmarked revenue delivered by the State to the Fundo de Resolução	Amount receivable from the State
2022 economic year	204,470.2	180,156.8	24,313.4
2023 economic year	216,064.8	210,000.0	6,064.8
			30,378.2

NOTE 7 • STATE AND OTHER PUBLIC ENTITIES (ASSETS)

As at 31 December 2025, the item "State and other public entities" shown under assets includes the amount of €5,627.6 thousand, which mainly includes: (i) the share of 50% of tax withholding at source, whose corporate income tax will be recovered in 2026, upon submission of Form 22 referring to 2025, regarding capital income tax from the distribution of dividends and reserves by Oitante, S. A. (€2,618.0 thousand) and Novo Banco, S. A. (€3,040.1 thousand) in 2025; and with opposite sign (ii) the value (net of tax withheld at source) of taxes on capital income obtained from trading securities issued by non-resident entities in Portugal (€18.1 thousand).

NOTE 8 • OTHER ASSETS RELATED TO RESOLUTION ACTIONS

As at 31 December 2024, the item "Other assets related to resolution actions: holdings arising from resolution actions", shown under non-current assets, comprised the Fundo de Resolução's holding in Novo Banco, S. A.'s capital.

At initial recognition, the asset was measured at fair value to the amount of €333,333.3 thousand, based on the valuation implied in the sale of the 75% stake in Novo Banco, S. A., completed on 18 October 2017. The underlying rationale stemmed from the fact that a private investor had acquired, through an open, competitive sale process on market terms, a 75% stake by means of a

€1 billion capital injection, meaning that the implied valuation assigned to the asset as a whole amounted to €1,333,333.3 thousand. Subsequently, assets continued to be measured at acquisition cost, less potential impairment losses, in accordance with the accounting policy outlined in Note 2.2(g).

Under the special regime applicable to deferred tax assets, provided for in Law No 61/2014 of 26 August 2014, Novo Banco, S. A. carried out three capital increases by incorporation of reserves between 2021 and 2023, through the conversion of the rights that had been allocated to the State as a result of the conversion, into tax credits, of Novo Banco, S. A.'s deferred tax assets, with reference to tax periods from 2015 to 2019.

Following the three capital increases mentioned above, the State became Novo Banco, S. A.'s shareholder, with a shareholding corresponding to 11.96% of its share capital, in cumulative terms. The percentage of the Fundo de Resolução's shareholding was diluted from 25% in 2020 to 13.04% in 2023 due to the following (cumulative) effects:

- direct dilution effect (-2.99 p.p.): the percentage of the Fundo de Resolução's shareholding in Novo Banco, S. A. decreased due to the State's investment through an increase in the number of ordinary shares representing the share capital;
- indirect dilution effect (-8.97 p.p.): under the terms of the agreements on the sale of the 75% stake in Novo Banco, S. A., the Fundo de Resolução is bound to transfer to Nani Holdings, SGPS, S. A. (held in full by Lone Star) the amount of shares required to ensure that the stake of that shareholder is not reduced as a result of the implementation of the special regime applicable to deferred tax assets. In compliance with its contractual obligations, the Fundo de Resolução transferred 116,180,485 shares to Nani Holdings, SGPS, S. A. in February 2022, 327,102,470 shares in December 2022 and 554,848,515 shares in June 2023.

The dilution of the Fundo de Resolução's shareholding from 25% in 2020 to 13.04% in 2023, led to the recognition of losses related to resolution actions, in accordance with the accounting policy outlined in Note 2.2(k), reflected in the decrease in the balance sheet value of the shareholding held by the Fundo de Resolução in Novo Banco, S. A. against the decrease in Own funds, for the amount of €20,747.9 thousand in 2021, €55,092.3 thousand in 2022, and €83,577.8 thousand in 2023, for an accumulated total amount of €159,418.0 thousand. As at 31 December 2023, the Fund held 1,451,868,529 shares in Novo Banco, S. A.

In June 2024, under the special regime applicable to deferred tax assets, Novo Banco, S. A. carried out a fourth capital increase through the conversion of the rights that had been allocated to the State as a result of the conversion, into tax credits, of Novo Banco, S. A.'s deferred tax assets, with reference to the 2020 tax period. Within this scope, the Fundo de Resolução exercised its potestative power to acquire the conversion rights granted to the State, representing 480,485,318 shares (+4.14% of the share capital), leading to an increase in the Fundo de Resolução's shareholding in Novo Banco, S. A. (an additional €128,672.7 thousand) to 16.64%, representing 1,932,353,847 shares in Novo Banco, S. A. Over the same period, Novo Banco, S. A. wrote down its share capital and reduced the number of shares from a total of 11,611,327,275 to 500,000,000. Hence, the Fundo de Resolução held 83,209,861 shares (instead of 1,932,353,847), maintaining its shareholding of 16.64% in Novo Banco, S. A.

Subsequently, and once again under the terms of the agreements on the sale of the 75% stake in Novo Banco, S. A., in October 2024 the Fundo de Resolução transferred to Nani Holdings, SGPS, S. A. the number of shares required (specifically 15,517,778) to ensure that the shareholder's stake would not be reduced as a result of the implementation of the special regime applicable to deferred tax assets. Therefore, the percentage of the Fundo de Resolução's shareholding dropped

to 13.54% (-3.10 p.p). This (indirect) dilution effect led to the recognition of a loss related to resolution actions, in accordance with the accounting policy outlined in Note 2.2(k), reflected in the decrease in the shareholding value, against a decrease in Own funds (Note 11), to the amount of €56,429.6 thousand.

The joint effect of transactions with Novo Banco, S. A.'s shares in 2024 led to the amount recorded, as non-current assets, in the statement of financial position reaching €246,158.6 thousand as at 31 December 2024.

In May 2025, Novo Banco, S. A. decided to reduce its share capital by €1.1 billion at the General Meeting of Shareholders.

Of this amount, the share allocated to the Fundo de Resolução was €148,922.6 thousand, which was received by the Fundo de Resolução in June 2025 in exchange for a reduction in the shareholding amount, without any taxation as it did not constitute capital income in accordance with Note 2.2.(l).

Following this operation, the value recorded in the statement of financial position was €97,236.0 thousand.

In October 2025, the Fundo de Resolução and the Portuguese State entered into an accession agreement on the sale of Novo Banco, S. A.'s capital to the French group Banque Populaire Caisse d'Épargne ("BPCE Group"), which had been agreed between this entity and Nani Holdings, SGPS, S. A.

Under this agreement, the Fundo de Resolução sells all the shares it holds in Novo Banco to BPCE Group.

As at the date of approval of the Fundo de Resolução's accounts, the price to be paid for the entire capital of Novo Banco, S. A., when the operation is completed, is estimated to be approximately €6,696.1 million, which represents a receipt of €906.5 million by the Fundo de Resolução.

In accordance with the accounting policy described in Note 2.2(g), shareholdings arising from resolution actions are measured at acquisition cost, which, in the case of the Fundo de Resolução's stake in Novo Banco, amounted to €97,236.0 thousand.

However, considering the terms of the agreement concluded by the Fundo de Resolução for the sale of its shareholding; the degree of certainty that can, at the time of approval of accounts, be attributed to that operation; the confidence level with which the price to be received by the Fundo de Resolução can be estimated; and the magnitude of the difference between that price (€906,545.4 thousand) and the acquisition cost mentioned above (€97,236.0 thousand), the Fund's Management Committee considers that measuring the value of the shareholding in Novo Banco, S. A. at acquisition cost might undermine the objective of the financial statements: to give a true and fair view of the Fund's financial position and performance.

Indeed, the effect of the sale, agreed to in October 2025, and expected to be concluded by the end of April 2026, significantly influences the Fundo de Resolução's financial position and its timely impact on the financial statements for 31 December 2025 ensures — more appropriately than the cost method — a faithful representation of the Fund's asset structure, which is the primary objective of the Fundo de Resolução's Chart of Accounts.

This option of the Management Committee is provided for in paragraphs 19 and 20 of International Accounting Standard 1 — Presentation of Financial Statements.

The positive change between the value of assets measured by the contractual amount with BPCE Group and the value of assets measured at cost (€809,309.5 thousand) is recognised as a gain from resolution actions, reflected in the increase in Own Funds.

Thus, as at 31 December 2025, the item “Resolution actions — Short-term: Other assets related to resolution actions”, shown under current assets given the change due to the higher liquidity of underlying assets, reflects the full sale of the Fundo de Resolução's shareholding in Novo Banco, S. A., measured on the basis of the best estimate available on this date (€906,545.4 thousand) of the amount receivable on the financial settlement date, which is expected to take place at the end of April 2026.

NOTE 9 • OTHER ACCOUNTS RECEIVABLE AND DEFERRALS

As at 31 December 2025, this item essentially includes the amounts to be recovered by the Fundo de Resolução, corresponding to the financial advice expenses incurred during the sale process of the 13.54% shareholding in Novo Banco, S. A. (€553.5 thousand, including VAT at the legal rate in force). Under the terms of Novo Banco, S. A.'s sale agreement (Notes 1 and 8), the sellers directly recover the expenses they have recorded in the sale process, with those amounts being deducted from the price to be paid by the buyer at the time of the operation's completion.

This item also comprised accrued interest on demand deposits with the Banco de Portugal (€2.8 thousand).

NOTE 10 • OTHER ASSETS RELATED TO RESOLUTION ACTIONS: ASSET MANAGEMENT VEHICLES

The item “Other assets related to resolution actions: Asset management vehicles” records Oitante, S. A.'s share capital, subscribed in full by the Fundo de Resolução, corresponding to 50,000 registered shares with a unit value of €1.

Oitante, S. A. was set up as an asset management vehicle on 20 December 2015. Its purpose is the management of the rights and obligations transferred from BANIF — Banco Internacional do Funchal, S. A. following the resolution actions applied to this credit institution. In carrying out its activity, this entity will comply with management criteria ensuring the maintenance of low risk levels and the maximisation of its value, with a view to its subsequent sale or liquidation.

The Fundo de Resolução was informed of Oitante, S. A.'s 2024 accounts, as well as the opinions of the Audit Board and the Statutory Audit. It was also informed of Oitante, S. A.'s 2025 preliminary accounts.

As at the date of approval of the Fundo de Resolução's accounts and in view of the information provided by Oitante's Board of Directors on the activity it carried out in 2025, it is expected that the shareholding in Oitante, S. A. will exceed the value recorded in the Fundo de Resolução's balance sheet. Therefore, in accordance with the accounting policy outlined in Note 2.2(g), no impairment loss has been recognised.

In fact, the information available — namely Oitante, S. A.'s full repayment of its debt (in 2022), Oitante, S. A.'s accumulation of positive results (including in 2025, according to the preliminary, unaudited version of its accounts) and the distribution by Oitante, S. A. of accumulated results and reserves in 2025 — suggests that the amount to be recovered by the Fundo de Resolução should be higher than the amount currently recorded on the Fundo de Resolução's balance sheet (€50,000), although it is not possible to reliably determine the overall amount to be recovered relating to that shareholding.

For further details on the resolution action applied to BANIF — Banco Internacional do Funchal, S. A. and on the role of the Fundo de Resolução, see Box 1 of its 2015 Annual Report.

NOTE 11 • OWN FUNDS

The Fundo de Resolução's Own Funds comprise direct contributions from member institutions, proceeds from the contribution from the banking sector, gains and losses from resolution actions, retained earnings from previous years and net profit for the year.

The Fundo de Resolução recognises in this item the contributions from member institutions and the proceeds from the contribution from the banking sector, according to the accounting policies described in Note 2.2.(i) and (j), irrespective of when they were received.

The Fundo de Resolução also recognises in this item the gains and losses arising from financing the various resolution actions applied by the Banco de Portugal to Banco Espírito Santo, S. A. and BANIF — Banco Internacional do Funchal, S. A. in accordance with the accounting policy described in Note 2.2.(k) and (m), including the amounts received and receivable by the Fundo de Resolução for its shareholding in Novo Banco, S. A., in the amount exceeding the acquisition cost — Notes 1 and 8.

The positive change in this item in 2025, to the amount of €504,046.8 thousand, which is reflected in the Statement of Changes in Own Funds, mainly includes:

Contribution-related factors:

- Recognition of the proceeds from the contribution from the banking sector in 2025 (+€193,538.4 thousand);
- Receipt of additional periodical contributions for 2025, directly paid to the Fundo de Resolução by member institutions under the scheme provided for in Law 23-A/2015 of 26 March 2015 (+€59,172.1 thousand).
- Receipt of periodical contributions for 2025, directly paid to the Fundo de Resolução by member institutions, under the scheme of contributions established by the transposition of the Bank Recovery and Resolution Directive ("BRRD") covering member institutions that are not part of the Single Resolution Mechanism (+€5.0 thousand).

Factors relating to resolution actions applied to BANIF — Banco Internacional do Funchal, S. A.:

- Recognition of the net income of €23,561.8 thousand from the distribution of dividends and reserves by Oitante, S. A. in 2025, at a gross amount of €26,179.8 thousand, less 50% of the withholding tax on income from capital at a rate of 20% (-€2,618.0 thousand — Note 7).

Factors relating to resolution actions applied to Banco Espírito Santo, S. A.:

- Recognition of the funds to be received for the sale of the shareholding in Novo Banco, S. A. to BPCE Group, exceeding acquisition cost (€809,309.5 thousand — Note 8);
- Recognition of a potential loss associated with a provision being set up to meet any potential liabilities arising from the application of the principle (known as "no creditor worse off") that no creditor of a credit institution under resolution may incur a greater loss than they would have incurred if that institution had entered into liquidation, to be applied to the resolution of Banco Espírito Santo, S. A. (-€630,000.0 thousand — Note 13).
- Recognition of the net income of €27,360.6 thousand from the distribution of Novo Banco, S. A. dividends in 2025, at a gross amount of €30,400.7 thousand, less 50% of the withholding tax on income from capital at a rate of 20% (-€3,040.1 thousand — Note 7).

- Recognition of the net effect of costs with fees associated with shares representing the shareholding in Novo Banco, S. A. by the Fundo de Resolução, which includes a gain of +€24.5 thousand from an adjustment in charges relating to previous years and a loss of -€10.4 thousand relating to fees calculated in 2025.
- Recognition of a potential loss related to resolution actions corresponding to the potential materialisation of the Fundo de Resolução's liability for the share (50%) of expenditure with services provided by the Verification Agent, appointed under the terms of the Contingent Capital Agreement entered into with Novo Banco, S. A. in October 2017, and for the purposes set out therein (-€142.5 thousand).

Net profit/loss for the year:

- Net profit for the year (€21,227.9 thousand).

NOTE 12 • STATE AND OTHER PUBLIC ENTITIES (LIABILITIES)

As at 31 December 2025, the item "State and other public entities", shown on the liabilities side, includes the amount of €730.7 thousand relating to the tax that the Fund will have to pay, in a forthcoming sale and/or maturity of Portuguese treasury securities, under the current account mechanism mentioned in the accounting policy outlined in Note 2(l).

NOTE 13 • PROVISIONS

As at 31 December 2025, this item includes a provision set up to meet contingent liabilities arising from the application, to the resolution action applied to Banco Espírito Santo, S. A. ("BES"), of the principle that no creditor of a credit institution under resolution may incur a greater loss than they would have incurred if that institution had entered into liquidation (hereinafter referred to as "no creditor worse off" principle).

This principle establishes that — pursuant to the RGISCF in the version in force on the date resolution action was applied to BES (the legal framework applied to the resolution of BES, including payment of compensation under said principle) — if, upon completion of the liquidation of the credit institution subject to a resolution action, the creditors of that institution whose claims had not been transferred to another credit institution or a bridge bank and who have incurred a loss greater than the estimated amount they would have incurred had the institution entered into liquidation immediately before the application of the resolution action are entitled to receive that difference from the Resolution Fund.

In the case of the resolution action applied to BES, in compliance with the second part of Article 145-H(4) of the RGISCF, the Banco de Portugal has appointed an independent entity to estimate the level of claim recovery for each class of Banco Espírito Santo's creditors, in a hypothetical liquidation scenario on 3 August 2014, if the resolution action had not been applied. According to the estimate made by the appointed entity, in a liquidation scenario, the recovery level of subordinated claims would be nil, and the recovery level of ordinary claims would be 31.7%.

In 2024, the Lisbon District Court, Judge at the Lisbon Commercial Court — Judge 1, issued a conclusive opening order, notified to the Fundo de Resolução in January 2025 and which recognised, in some cases provisionally, a number of claims lodged in such liquidation proceedings, including ordinary claims amounting to €2,221.5 million. Following that order of 3

May 2024, other conclusive opening orders were also issued over a significantly broad period of time, recognising other ordinary claims as part of said proceedings.

In view of the fact that these ordinary claims will not obtain any recovery in BES's judicial liquidation proceedings, as stated in the order of the Lisbon Commercial Court (Judge 1) of the Lisbon District Court of 10 August 2023 within the context of BES's liquidation proceedings, and considering how this proceeding is evolving, it is reasonable to assume that there will be a series of BES ordinary claims whose compensatory claims may be assessed under the "no creditor worse off" principle, without prejudice to the Fundo de Resolução knowing — on the basis of the information specifically notified to it in the context of BES' liquidation proceedings — that several appeals and/or complaints were lodged on a relevant part of recognised (ordinary and/or subordinated) claims, which, under general law, prevents the judgment on the recognition of those claims from becoming final.

Although, as at the date of approval of the Fundo de Resolução's accounts, the Fund did not have any obligation or liability under that principle and no right to compensation by the Fund has been established for any common creditor, without this implying recognition of any entity's claims, it is reasonable to assume that the overall amount of compensation that the Fund might have to pay in the future, under the "no creditor worse off" principle, could be close to 31.7% of the ordinary claims already recognised in the order issued within BES's judicial liquidation proceedings, without prejudice to the fact that the recognition of a significant amount of those ordinary claims is currently pending an appeal and is therefore not yet stabilised.

Based on the information available to the Fundo de Resolução as at the date of approval of the accounts — and only to record in the accounts an estimated total amount of compensation that may be due by the Fund at a time to be determined — potential ordinary claims that have already been judicially recognised (even if provisionally and/or subject to appeal), whose compensatory claims may be assessed under the "no creditor worse off" principle, may correspond to a total amount of €1,988 million, excluding ordinary claims which the Fundo de Resolução does not recognise on legitimate grounds, as well as claims for which the Fund already has information enabling it to form an understanding that they cannot be considered eligible for compensation under the "no creditor worse off" principle.

Applying the 31.7% share to the ordinary claims base indicated above results in an estimated amount of €630,000.0 thousand for the total amount of compensation that may be due by the Fundo de Resolução under the "no creditor worse off" principle.

It is important to underline that, excluding the claims which the Fundo de Resolução has not duly and legitimately recognised, the Fund does not have any information enabling it to carry out a probability assessment on the outcome of the other pending appeals and challenges, in which it does not intervene. For this reason and in the exclusive weighting of a specific accounting year, the Fund does not consider the exclusion of other claims from the ordinary claims base that are to be considered when calculating the overall amount of a provision, without this implying recognition of any entity's claims to compensation under the "no creditor worse off" principle.

It should therefore be noted that this estimate (i) is based solely on the information on the liquidation proceedings available to the Fundo de Resolução as at the date of approval of the accounts, and (ii) follows a highly prudent judgement on the basis of the accounting policy described in Note 2.2(m), whereby certain claims whose recognition and ranking are not yet final or whose judgement has not yet become final are included in the calculation of the ordinary claims used for the estimate. In addition, this estimate does not include any assessment of the merits of the compensatory claims that may be made to the Fundo de Resolução and the Banco de Portugal

as part of the operationalisation of the compensation payable under the “no creditor worse off” principle. Indeed, the various compensation claims made under this principle will have to be subject to a case-by-case analysis, under the applicable legal rules and a specific procedure.

NOTE 14 • OTHER ACCOUNTS PAYABLE AND DEFERRALS

The amount recorded under “Other accounts payable and deferrals” comprises:

Other accounts payable and deferrals	31/12/2025	31/12/2024
Accrued interest on State loans	104,286.8	104,286.8
Financial intermediaries	572.7	–
Custody fees for financial instruments	–	857.5
Amounts to be reimbursed under the contribution from the banking sector	–	561.6
Verification Agent established in the Contingent Capital Agreement	142.5	–
Financial statements auditing services	60.4	39.0
Other accounts payable	67.5	52.4
	105,130.1	105,797.4

Accrued interest on State loans comprises accrued interest on the following loans granted by the Portuguese State:

- Under the Credit Facility Agreement entered into between the Portuguese State and the Fundo de Resolução in October 2017, as supplemented by the Second Amendment to the Credit Facility Agreement, entered into in May 2019 (€76,185.8 thousand). This amount relates to loans obtained in 2018 and 2019 (Note 15) and, in accordance with applicable contractual terms, becomes due on the maturity date of the Agreement or upon early repayment.
- Under the Credit Facility Agreement entered into between the Portuguese State and the Fundo de Resolução in May 2020 (€28,101.1 thousand). This amount relates to the loan obtained in 2020 (Note 15) and has the same conditions as those referred to in the preceding paragraph.

NOTE 15 • FINANCIAL DEBT: LOANS OBTAINED FROM THE STATE

As at 31 December 2025, the item “Loans obtained from the State” shows:

- i) the amount provided by the State in 2014 to finance part of Novo Banco, S. A.’s share capital under the resolution action applied by the Banco de Portugal to Banco Espírito Santo, S. A. (€3,900,000.0 thousand);
- ii) the amount owed in respect of the loan granted by the State to finance the absorption of BANIF — Banco Internacional do Funchal, S. A.’s losses following the resolution action applied by the Banco de Portugal to that entity (€352,880.3 thousand);
- iii) the amount provided by the State in 2018, under the agreements entered into in October 2017 (Box 3 of the 2017 Annual Report), to finance part of the payment to Novo Banco, S. A., made under the Contingent Capital Agreement signed in October 2017 (€430,000.0 thousand);
- iv) the amount provided by the State in 2019, under the agreements entered into in October 2017 (Box 3 of the 2017 Annual Report), as supplemented by the Second Amendment to the Credit Facility Agreement, entered into on 3 May 2019, to finance

part of the payment to Novo Banco, S. A. made under the Contingent Capital Agreement signed in October 2017 (€850,000.0 thousand);

- v) the amount made available by the State in 2020, under the Credit Facility Agreement entered into on 5 May 2020, to finance part of the payment to Novo Banco, S. A., made under the terms of the Contingent Capital Agreement signed in October 2017 (€850,000.0 thousand).

The terms of these loan agreements are as follows:

Loans obtained from the State	Principal outstanding	Repayment period	Annual nominal interest rate
For BES's resolution (i)	3,900,000.0	2046	– up to 31 December 2021: 2.00%. – between 1 January 2022 and 31 December 2026: 0%. Order No 27/2022-SET of 21 April 2022 establishes that negative interest will not apply to agreements entered into between the Fundo de Resolução and the State. - As of 1 January 2027: the interest rate is revised every five years and is taken to be the nominal interest rate reflecting the financing cost of the Portuguese Republic for a five-year period prevailing on 31 December of the year in which each rate review takes place, plus a 0.15% base fee. – Interest paid annually.
For BANIF's resolution (ii)	352,880.3	2046	– up to 31 December 2020: 1.38%. – between 1 January 2021 and 31 December 2025: 0%. Order No 27/2022-SET of 21 April 2022 establishes that negative interest will not apply to agreements entered into between the Fundo de Resolução and the State. – As of 1 January 2026: the interest rate is revised every five years and is taken to be the nominal interest rate reflecting the financing cost of the Portuguese Republic for a five-year period prevailing on 31 December of the year in which each rate review takes place, plus a 0.15% base fee. – Interest paid annually.
For BES's resolution — Contingent Capitalisation Mechanism (iii), (iv) and (v)	2,130,000.0	2046	– up to 31 December 2021: 2.00%. – between 1 January 2022 and 31 December 2026: 0%. Order No 27/2022-SET of 21 April 2022 establishes that negative interest will not apply to agreements entered into between the Fundo de Resolução and the State. – As of 1 January 2027: the interest rate will be revised every five years in order to consider the nominal interest rate reflecting the State's financing cost in a five-year period in force as at 31 December of the year when the rate is revised, plus a 0.15% tax base. – Interest paid at maturity. – The payment of principal and interest on these loans can only be made after the loans obtained from the State to finance the resolution action applied to BES and to finance the resolution actions applied to BANIF, as well as the loans obtained from credit institutions (Note 14), have been repaid.

Under the terms of Order of the Secretary of State for the Treasury No 27/2022-SET of 21 April 2022, negative interest will not apply to loan agreements entered into between the State and the Fundo de Resolução on 7 August 2014 and 31 December 2015, nor to the Credit Facility Agreements entered into between the State and the Fundo de Resolução on 2 October 2017 and 5 May 2020 (Note 14).

NOTE 16 • FINANCIAL DEBT: OTHER FINANCING

As at 31 December 2025, the item “Other financing” shows:

- i) The amount of €700,000.0 thousand concerning the loan granted in 2014 by the Fundo de Resolução's member institutions, intended for: (1) the financing of part of the share capital of Novo Banco, S. A., which was set up following the resolution action applied by the Banco de Portugal to Banco Espírito Santo, S. A.; and (2) the financing of part of the interest charges due on the loan granted by the State to the Fundo de Resolução.

The conditions in force up to 31 December 2021 were revised by the parties in February 2017, whereby the maturity date is 31 December 2046, and the annual interest rate is 2.00% up to 31 December 2021. Since 1 January 2022, the date on which the interest rate was contractually revised, a zero rate has been applied, and no interest receivable has been recorded, given the provisions of the Order of the Secretary of State for the Treasury No 27/2022-SET of 21 April 2022 (Note 14), and the contractual mechanism that provides for equalisation of the conditions of the loans obtained by the Fundo de Resolução. Work is underway to ensure proper implementation of that Order. As of 1 January 2027 and under the terms set out in the agreement, the interest rate will be updated for the following five years and for each five-year period thereafter. The interest rate to be applied will continue to be the interest rate reflecting the State's financing costs for a five-year period, in force as at 31 December of the year when the rate is revised, plus 0.15%.

- ii) The amount of €429,012.6 thousand concerning the loan granted in 2021 by the Fundo de Resolução's member institutions for the settlement of liabilities arising from the Contingent Capital Agreement entered into with Novo Banco, S. A. and entered into in accordance with the addendum to the agreements concluded with the State, signed on 31 May 2021.

The maturity of this loan is set for 31 December 2046 and, up to 31 December 2026, it will bear interest calculated at a rate equivalent to the State's financing costs for that period plus 0.15%, calculated at -0.06% at the time the agreement was concluded.

However, in view of the provisions of the Order of the Secretary of State for the Treasury No 27/2022-SET of 21 April 2022 (Note 14), and the contractual mechanism that provides for the equalisation of the conditions of the loans obtained by the Fundo de Resolução, no interest receivable has been recorded, and work is underway to ensure proper implementation of that Order.

As of 1 January 2027, and as with the loan mentioned in the preceding paragraph, and under the terms set out in the agreement, the interest rate will be updated for the following five years and for each five-year period thereafter. The interest rate to be applied will continue to be the interest rate reflecting the State's financing costs for a five-year period, in force as at 31 December of the year when the rate is revised, plus 0.15%.

NOTE 17 • DEFERRED TAX LIABILITIES

As at 31 December 2025 and 2024, the item “Deferred tax liabilities” reflected the taxation of income already recognised in the profit and loss account, relating to financial assets held for trading, demand deposits and other financial assets, whose tax only becomes due in the subsequent period, in accordance with the accounting policy described in Note 2.2(l).

NOTE 18 • INTEREST AND SIMILAR INCOME AND EXPENSES

The item “Interest and similar income and expenses” is broken down as follows:

Interest and similar income and expenses	31/12/2025	31/12/2024
Interest received		
Bank deposits		
Demand deposits	390.3	4,942.9
Short-term special debt certificates (CEDIC)	2,845.9	566.7
Securities in the trading portfolio	112.5	256.7
	3,348.8	5,766.3

Interest earned on demand deposits comprises interest mainly received on demand deposits held with the Banco de Portugal, remunerated in accordance with Guideline ECB/2023/8 of 5 April 2023. The decrease in interest received on demand deposits in 2025 compared to 2024 was essentially due to the lower amount deposited with the Banco de Portugal and a decline in short-term interest rates.

Interest received on short-term special debt certificates increased in 2025 compared with 2024, due to higher investment in these public debt instruments, without prejudice to the fact that the amount invested in these instruments was nil as at 31 December 2025.

Interest received on securities in the trading portfolio was from investments in coupon bonds issued by sovereign states in the euro area. The decline in the interest amount, in 2025 compared to 2024, was mainly due to a decrease in the amount invested in such instruments.

NOTE 19 • GAINS/LOSSES ON FINANCIAL INVESTMENTS

The item “Gains/losses on financial investments” reflects fair value changes and gains or losses realised from financial assets held for trading, in accordance with the accounting policy described in Note 2.2(e). The value of this item includes:

Gains/losses on financial investments	31/12/2025			31/12/2024		
	Realised	Potential	Total	Realised	Potential	Total
Government debt						
Treasury bonds	–	405.5	405.5	2,804.2	46.4	2,850.6
Treasury bonds (Zero Coupon)	4,570.8	8,508.0	13,078.8	7,758.4	11,596.5	19,354.8
Treasury bills	1,418.2	5,243.1	6,661.3	–	–	–
	5,989.0	14,156.6	20,145.6	10,562.6	11,642.8	22,205.4

Profits in Gains/losses on financial investments in bonds are explained by investments in securities issued by sovereign states in the euro area.

Profits in Gains/losses on financial investments in treasury bills resulted from investment in Portuguese government debt securities, following Order No 227/2024/MEF-XXIV of 16 December 2024.

Section 6 of the Fund's Activity Report provides more detailed information on the portfolio structure and the return obtained.

NOTE 20 • INCOME TAX

The income tax recognised in profit/loss for 2025 and 2024 is broken down as follows:

Income tax	31/12/2025	31/12/2024
Current tax	1,017.0	2,996.3
Deferred tax	1,141.6	-1,761.2
	2,158.7	1,235.1

The current tax amount reflects the sum of taxes paid in 2025 (under the taxation regime set forth in Decree-Law No 193/2005 of 7 November 2005) and values payable in 2026 via an income tax statement (Form 22), both relating to capital income from financial assets held for trading, demand deposits and other financial assets, in accordance with the description presented in Note 7.

The amount regarding deferred taxes corresponds to the difference between the amounts calculated on 31 December 2025 and 31 December 2024 as deferred tax liabilities relating to capital income from financial assets held for trading, demand deposits and other financial assets (Note 17).

NOTE 21 • SUPPLIES AND SERVICES FROM THIRD PARTIES

The item "Supplies and services from third parties" is broken down as follows:

Supplies and services from third parties	31/12/2025	31/12/2024
Specialised services	21.5	44.1
Securities settlement system fees	86.6	33.6
Other services	-	0.1
	108.0	77.9

Specialised services refer to audit services of the Fundo de Resolução's financial statements (€21.5 thousand as at 31 December 2025 and 2024) and, as at 31 December 2024, also included financial advisory services under the potestative right provided for in the special regime applicable to deferred tax assets which Novo Banco, S. A. joined in 2020 (€24.6 thousand as at 31 December 2024).

NOTE 22 • OTHER INCOME AND GAINS

As at 31 December 2025, this item includes the amounts received as compensation for securities settlement system failures.

NOTE 23 • OTHER EXPENSES

As at 31 December 2025 and 2024, "Other expenses" includes costs relating to banking fee expenses.

NOTE 24 • RECOVERABLE CLAIMS RELATED TO RESOLUTION ACTION

Pursuant to the deliberation of the Board of Directors of the Banco de Portugal on 20 December 2015, which determined the application of resolution actions to BANIF — Banco Internacional do Funchal, S. A., the Fund provided the amount of €489,000.0 thousand as financial support for loss absorption. As a result, the Fundo de Resolução holds a credit claim over BANIF — Banco Internacional do Funchal, S. A., to the same amount, which benefits from the preferential ranking provided for in Article 166-A of the RGICSF, in compliance with Article 145-L(5) and Article 153-M(2) of that legal framework.

As at the date of approval of the Fundo de Resolução's accounts, there is still no court ruling on the objections to the list of creditors whose claims have been recognised and to the list of creditors whose claims have not been recognised. For accounting purposes, the Fundo de Resolução continues to consider that the probability of recovering this credit claim is remote, based on prudential criteria, and a total impairment is recognised on that claim, backed by a loss in Own Funds, in accordance with the same accounting policy described in Note 2.2(h).

NOTE 25 • CONTINGENT ASSETS

Claims submitted to Banco Espírito Santo, S. A.'s Liquidation Committee

The Fundo de Resolução submitted a claim to the Liquidation Committee of Banco Espírito Santo, S. A. — Em Liquidação within the context of that bank's judicial liquidation proceedings, for amounts corresponding to expenditures incurred in fulfilling the obligations taken under and pursuant to the Contingent Capital Agreement, as well as the amounts incurred in paying interest and fees arising from the loans obtained to support the financing of the resolution action applied to BES. It also safeguarded the right to claim other credits, arising both from the fulfilment of future obligations under the terms and for the purposes of the agreements relating to the sale of Novo Banco, S. A., and the loan agreements still in force and under which interest-related payment obligations will still be due.

In 2019, the Fundo de Resolução was notified that the claims it had submitted had not been recognised by the Liquidation Committee of Banco Espírito Santo, S. A. — Em Liquidação, and the Fundo de Resolução challenged the decision on the list of creditors with the Lisbon District Court, thus applying for the recognition of the claims it had submitted. The Court decided in favour of the Fundo de Resolução and the Liquidation Committee of Banco Espírito, S. A. — Em Liquidação filed an appeal.

In 2023, a judgment was rendered by the Lisbon Court of Appeal dismissing the appeal filed by the Liquidation Committee of Banco Espírito Santo, S. A. — Em Liquidação, and in favour of the position held by the Fundo de Resolução, confirming the decision of the Court of First Instance and the recognition of the Fundo de Resolução's claims as preferential. The Liquidation Committee of Banco Espírito Santo, S. A. — Em Liquidação, lodged an exceptional review appeal with the Supreme Court of Justice, which handed down a ruling in July 2023 that has already become final, recognising and classifying the claims of the Fundo de Resolução as preferential, totalling €1,242,568.9 thousand.

Without prejudice to the definitive recognition of the amount claimed by the Fundo de Resolução, receiving it is conditional on the financial resources which Banco Espírito Santo, S. A. — Em Liquidação has at the future moment of finalising the entity's winding-up.

NOTE 26 • LEGAL PROCEEDINGS

Pending legal proceedings

As at 31 December 2025, the Fundo de Resolução was summoned as defendant or counter-interested party to several court proceedings.

First, it should be noted the various decisions challenged by credit institutions seeking annulment of the decisions settling the contribution from the banking sector.

To date, the Lisbon Tax Court has dismissed all lawsuits on the banking sector's contributions, in the specific lawsuits in which the Banco de Portugal was involved because it had been specifically ordered to intervene, of which four were appealed to the Supreme Administrative Court, which also dismissed them. The four judgments of the Supreme Administrative Court were appealed to the Constitutional Court, which has also ruled that they should not be upheld. Therefore all of these cases have ended with a fully favourable decision. Although the Fundo de Resolução is not a party to these appeals, it has an interest in a favourable outcome since these contributions are one of its funding sources.

In addition to these, there are twenty one other lawsuits relating to periodical contributions to the Fundo de Resolução, with the Fundo de Resolução being the immediate defendant.

In ten judicial challenges brought on the same grounds, which concerned the initial contribution to the Fundo de Resolução and the periodical contributions for 2013, 2014, 2015, 2016 and 2017, the additional periodical contribution for 2019, the additional periodical contribution for 2022, the additional periodical contribution for 2018, the additional periodical contribution for 2023 and the additional periodical contribution for 2024, the Lisbon Tax Court and the Administrative and Tax Court of Porto, in the judgements delivered on 02/12/2021, 29/11/2022, 30/09/2024, 23/11/2024, 22/01/2025, 23/01/2025, 28/02/2025, 28/03/2025, 10/07/2025 and 11/11/2025, found that the decisions challenged were not vitiated by any of the illegalities claimed by the applicants, thus there was no basis for annulment, repayment or compensation. Furthermore, this was confirmed by ruling of the Supreme Administrative Court (Chamber for Tax Disputes).

The Banco Espírito Santo, S. A. resolution process, consisting of the transfer of most of its business and property to a bridge bank, Novo Banco, S. A., has also triggered a significant number of legal proceedings against the Fund.

Litigation related to taking resolution action has no cross-cutting case-law precedent; therefore, it is not possible to resort to case-law to evaluate it or to obtain a reliable estimate of a potential contingent financial effect.

However, on 19 March 2019, twenty judges of the Administrative Court of the Lisbon District rendered a unanimous judgment confirming the constitutionality of the legal regime on bank resolution and the full legality of the resolution action applied to BES on 3 August 2014, against which an appeal was lodged with the Supreme Administrative Court. As these proceedings concerned matters of European law and the Supreme Administrative Court was the highest instance rendering a judgment, it decided to refer the case for a preliminary ruling of the Court of Justice of the European Union (CJEU), in compliance with Treaty obligations.

Following the Advocate General's opinion, submitted on 14 October 2021, the CJEU rendered its judgment on 5 May 2022, which was very favourable to the interests of the Fundo de Resolução in this litigation. In that judgment the Court held that the national legislation based on which the BES resolution action was adopted is compatible with Article 17(1) of the Charter of Fundamental Rights of the European Union. It also ruled that the transposition by a Member State, only in part, of certain

provisions of a directive before the expiry of the period prescribed for its transposition is not, as a matter of principle, liable to seriously compromise the result prescribed by that directive.

Accordingly, the Supreme Administrative Court rendered a judgment in March 2023, which confirmed the full legality of the regime applicable to BES's resolution and the decisions of the Banco de Portugal. In the light of the delivery of that judgment of the Supreme Court, which acquired the force of *res judicata*, its consequences for the remainder of the suspended litigation were awaited. In the course of 2024 and 2025, some of these cases were finalised, due to lack of action by the parties. Several favourable decisions on the merits have been ruled in a number of cases, which followed the reasoning of the judgment in the “pilot case”.

Meanwhile, before the Supreme Court's decision, in November 2020, the Administrative and Tax Court of Sintra, in the context of another lawsuit challenging the unsuspended resolution action, rendered a judgment that dismissed in its entirety the lawsuit in which unconstitutionality and illegalities were claimed in relation to the resolution action imposed on BES, a decision that passed into *res judicata*. In turn, in October 2022, the Administrative and Tax Court of Porto rendered a decision in proceedings contesting the BES resolution measure brought by a shareholder and claiming the existence of several (formal and substantive) unconstitutionality and illegalities. This decision dismissed in its entirety the lawsuit, thus constituting a further favourable case-law precedent with the force of *res judicata*. At the end of 2022 the Administrative and Tax Court of Sintra delivered a further favourable decision based on the merits of the case. Despite it being a lawsuit for non-contractual civil liability for an unlawful act against the Banco de Portugal (and not a lawsuit challenging an administrative act), the Court, in assessing the conditions for non-contractual civil liability, held that the BES resolution action was lawful in a particularly reasoned manner.

Lawsuits are also pending in the administrative and tax courts, which seek a declaration of invalidity of the decision to award the sale process of Novo Banco to Lone Star, issued by the Board of Directors of the Banco de Portugal on 31 March 2017. All the decisions delivered so far have been in favour of the Fundo de Resolução, namely recognising the exception of procedural illegitimacy to seek action claimed by the Banco de Portugal and the Fund, with the courts holding that the claimants have no direct and personal interest in challenging the award decision, which has not immediately and detrimentally affected them, as their legal position has previously been ascertained when the rules on the eligibility of tenderers (undisputable in the meantime) were laid down.

Noteworthy in 2021 is also the first decision on the merits of the so-called “Retransfer” litigation (included in the deliberations of the Board of Directors of the Banco de Portugal of 29 December 2015), which was rendered by the Administrative and Tax Court of Porto, dismissing in its entirety the lawsuit brought by a natural person who invested in retransferred obligations, claiming a breach of the principle of legitimate expectations and legal certainty.

In 2025, the Administrative and Tax Court of Mirandela — after the first hearing within the scope of this litigation was held in 2021 — dismissed the case in its entirety.

Also in 2025, the Administrative and Tax Court of Sintra rendered a third favourable decision in this litigation. Appeals of the two decisions rendered in 2025 are pending.

In 2023, there was a procedural move of material significance in this litigation challenging the legality of the Decisions of 29 December 2015. On 20 June 2023, the Judge President of the Administrative and Tax Courts of the Central Region, the Administrative Court of the Lisbon District and the Administrative and Tax Court of Funchal decided, by order, to apply the procedural mechanism provided for in Article 48 of the Code of Procedure in Administrative Courts. This order was confirmed by order of 1 July 2024, by which the terms of that “Retransfer Pilot Case” were determined.

After 31 December 2025, but with relevance as at the foreseeable cut-off date for the accounts, the Administrative Court of the Lisbon District rendered a unanimous judgment, on 7 January 2026, dismissing in their entirety the claims for annulment of the Retransfer Decision in said pilot case. Thus, the positions held by the claimants were fully rejected by the Court, which, after a thorough analysis of the facts, concluded that the retransfer decision adopted by the Banco de Portugal was entirely justified, thus confirming its full compatibility with the legal system and with the constitutional and European principles. That judgment, having been rendered in the context of that procedural concentration mechanism, will be reflected in the dozens of cases relating to the retransfer decision that are pending before that court. However, the decision is challengeable, and appeals have already been brought.

The Fundo de Resolução, relying on the opinion delivered by the lawyers representing the Fund in these lawsuits, and in view of the legal and procedural information currently available, considers that there is no evidence to refute the belief that there is a higher probability of a decision in favour of the Fund.

The aforementioned volume of litigation has justified the allocation of specialised resources by the Legal Services Department of the Banco de Portugal to meet the Fund's needs in terms of legal representation in court.

Memorandum of Understanding on a Dialogue procedure with non-qualified investors holding commercial paper of Grupo Espírito Santo

On 30 March 2016, the Government, the Banco de Portugal, the Portuguese Securities Market Commission, Banco Espírito Santo and AIEPC — Associação de Indignados e Enganados do Papel Comercial (BES victims' association) signed the “Memorandum of Understanding on a Dialogue procedure with non-qualified investors holding commercial paper of Grupo Espírito Santo”. Work developed within this dialogue procedure has resulted in a solution model that implies the express waiver, by investors accepting such model, of all rights, claims and proceedings against the Fundo de Resolução and Novo Banco, S. A. and their future shareholders.

Subsequently, in August 2017, Law No 69/2017 of 11 August 2017, which regulates credit recovery funds, was published, and in November of the same year, Executive Order No 343-A/2017 of 10 November 2017 was published, establishing the procedure for the granting of State guarantees under that Law. Also in 2017, the Portuguese Securities Market Commission (CMVM) approved CMVM Regulation No 3/2017 on Credit Recovery Funds, which develops the framework provided for in Law No 69/2017 of 11 August 2017, by setting out the content and format of the document containing key information for potential participants in these funds.

The implementation of this Memorandum of Understanding was a mitigating factor for potential legal contingencies likely to affect the Fundo de Resolução, given that, following the conclusion of this agreement, (i) some claimants have withdrawn their claims in lawsuits brought against the Fundo de Resolução and (ii) in other lawsuits, FRC — INQ — Papel Comercial ESI e Rio Forte, a credit recovery fund managed by PATRIS — SGFTC, S. A., and of which those investors had become members, has requested to be qualified for the purpose of that withdrawal. As a result, the number of legal proceedings brought against the Fundo de Resolução has been decreasing — in whole or in part (in these cases, with a decrease in the number of claimants and/or claims), and it is therefore estimated that the downward trend in this litigation will continue.

NOTE 27 • CONTINGENT LIABILITIES ARISING FROM THE CONTINGENT CAPITAL AGREEMENT

In 2024, the Fundo de Resolução, Novo Banco, S. A. and Nani Holdings, SGPS, S. A. signed an agreement (with effect from December 2024) on the early termination of the Contingent Capital Agreement, which was expected to reach its agreed maturity in December 2025. With this agreement, the potentially significant liabilities and contingencies for the Fundo de Resolução, as described in Note 23 to the Financial Statements included in the 2023 Annual Report, have expired and there is no possibility of repayment by the Fundo de Resolução in respect of those matters.

NOTE 28 • OTHER CONTINGENT LIABILITIES

a) Implementation of the principle that no creditor of a credit institution under resolution may incur a greater loss than they would have incurred if that institution had entered into liquidation

Pursuant to the RGICSF, the Fundo de Resolução must pay compensation to shareholders and creditors of any credit institution under resolution, where it is determined that, as a result of the resolution action, they have incurred greater losses than they would have incurred if the resolution action had not been implemented, and the credit institution subject to resolution had entered into liquidation at the moment the resolution action was implemented (“no creditor worse off” principle).

The Banco de Portugal has appointed an independent entity to estimate the claims recovery level for each class of BANIF — Banco Internacional do Funchal, S. A.’s creditors, in a hypothetical scenario of liquidation on 20 December 2015, if the resolution action had not been applied. According to the estimate made by the appointed entity, in a liquidation scenario, the recovery level of subordinated claims would be nil, and the recovery level of ordinary claims would be 12.7%. As announced in the Banco de Portugal’s press release of 15 July 2020, due to the independent nature of the appointed entity, its report and respective conclusions do not correspond to an understanding and/or position of the Banco de Portugal.

Considering the current stage of liquidation proceedings of BANIF — Banco Internacional do Funchal, S. A. (Note 24), a number of complex legal and operational issues (such as the identification of the credit claims under consideration and the determination of their amounts) will still need to be clarified to accurately determine the payment conditions of any compensation that may be due and to determine when it should be verified.

As at 31 December 2025, no right to compensation under the “no creditor worse off” principle has yet been established. In fact, whether any compensation due to the creditors affected by the resolution actions is due depends on the existence of a set of cumulative criteria/assumptions, some of which have not yet been met at the present date. Therefore, the contingent liability for compensation under the “no creditor worse off” principle is not a current obligation in the case of BANIF — Banco Internacional do Funchal, S. A., and there is also no evidence to date to estimate, with the reliability and legal certainty required to register any liability, the overall value of this contingent liability.

b) Neutralisation of potential negative effects of future decisions, arising from the resolution process, which may result in liabilities or contingencies for Novo Banco, S. A.

In accordance with a deliberation of the Board of Directors of 29 December 2015, the Banco de Portugal clarified that the Fundo de Resolução will be responsible for neutralising, through

compensation to Novo Banco, S. A., any potential negative effects of future court decisions arising from Banco Espírito Santo, S. A.'s resolution process, which may result in liabilities for that bank.

Under the sale of Novo Banco, S. A., concluded on 18 October 2017, its contractual documents include specific provisions having effects aligned with the aforementioned deliberation of the Board of Directors of the Banco de Portugal of 29 December 2015, although based on a contract, therefore the framework of contingent liabilities of the Fundo de Resolução remains.

As regards Novo Banco, S. A.'s litigation, the trend towards favourable decisions in Portuguese courts is noteworthy.

In addition to Portuguese courts, Novo Banco, S. A.'s litigation in other jurisdictions should be analysed, most notably its litigation in the Spanish jurisdiction by virtue of its substance and procedural stage.

Following the sale of Novo Banco, S. A., concluded in 2017, the Fundo de Resolução, assisted by the Banco de Portugal's services, mandated a Spanish law firm in 2019 to monitor and intervene (where applicable) in legal actions targeting Novo Banco S. A., Sucursal em Espanha ("NBSE"). The Banco de Portugal and the Fundo de Resolução applied for intervention in fourteen legal proceedings before the Spanish Supreme Court. On the one hand, the Banco de Portugal intended to defend the legality and effectiveness of the decisions on the BES resolution action before the Spanish courts (similarly to a prior intervention in the Goldman Sachs International proceedings at the UK's Supreme Court). On the other hand, the Fund's intervention was also justified in view of the fact that the actions pending before the Spanish courts may give rise to financial liabilities for the Fund itself, since, under certain conditions, it may be responsible for neutralising the negative effects of those court decisions, by way of compensation, on Novo Banco, S. A. (under the Neutralisation Decision adopted on 29 December 2015).

In April 2019, the Banco de Portugal and the Fundo de Resolução were both accepted as parties in the first court case where they sought intervention. The Spanish Supreme Court held that (i) the Banco de Portugal, as national resolution authority, had interest in the interpretation of its decisions; and that (ii) in accordance with the Neutralisation Decision of 29 December 2015 and the Novo Banco, S. A. sale agreements, the Fundo de Resolução may incur financial liabilities as a result of the decisions issued by the Banco de Portugal being ruled as invalid and ineffective. The Court held that the Banco de Portugal and the Fundo de Resolução would be in the same procedural position as the NBSE.

On 7 June 2019, the Spanish Supreme Court delivered a favourable decision, acknowledging thereby: (i) the banking resolution as a solution whose adoption was possible and provided for in the Portuguese legislation and Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001; (ii) that, regardless of the alleged behaviour, this would not justify the transfer of the responsibility to the Novo Banco, S. A. (and its branches), as the relevant liability was excluded from the sphere of the Novo Banco, S. A. under the resolution action adopted by the Banco de Portugal, and (iii) that such responsibility would not prevent the resolution action adopted by the Banco de Portugal from being recognised.

In another case, following approval of the intervention of the Banco de Portugal and the Fundo de Resolução, the Spanish Supreme Court decided to refer the case to the CJEU for a preliminary ruling. In this context and following the submission of observations by all the parties and the public oral hearing held in September 2020, Advocate-General Juliane Kokott delivered an Opinion, published in November 2020, favourable not only to the NBSE's interests but also to the interests of the Banco de Portugal and the Fundo de Resolução.

However, on 29 April 2021, the CJEU rendered a judgment responding in opposite direction to that defended by Advocate-General Juliane Kokott and, in turn, also adversely to that defended by the NBSE, the Banco de Portugal and the Fundo de Resolução. Accordingly, on 23 July 2021, the Spanish Supreme Court decided to dismiss both the appeal brought by the NBSE and the extraordinary appeal for procedural infringement brought by the NBSE, with the intervention of the Banco de Portugal and the Fundo de Resolução, since, in its view, and considering the specificities of the case, a contrary decision would breach the principle of legal certainty and the right to effective judicial protection. This case became final in the course of 2022.

In all the other cases, the intervention of the Banco de Portugal and the Fundo de Resolução has been accepted, except for the two cases before the Administrative Litigation Division, in which the Spanish Supreme Court rejected the requested interventions, and the subsequent *incidentes excepcionales de nulidad de acciones*. Furthermore, in one of the cases in which the intervention of the Banco de Portugal and the Fundo de Resolução was accepted, the Court of First Instance decided not to refer the case to the CJEU for a preliminary ruling. However, in three other cases, after the intervention of the Banco de Portugal and the Fundo de Resolução was admitted, and during 2022, the Spanish Supreme Court decided to refer the cases to the CJEU for a preliminary ruling, consisting of four preliminary questions. Following the submission of observations by all the parties and the oral public hearing held in October 2023, the Advocate General Jean Richard de la Tour rendered an Opinion, in March 2024, favourable to the interests of the NBSE, as well as to the interests of the Banco de Portugal and the Fundo de Resolução. Subsequently, on 5 September 2024, the CJEU delivered a judgment answering the questions referred for a preliminary ruling, submitted by the Spanish Supreme Court, which was also very favourable to the interests of the NBSE, the Banco de Portugal and the Fundo de Resolução.

Subsequently, in October 2024, the Spanish Supreme Court notified the parties of those three cases — including those pending before that Supreme Court — to give their opinion on the judgment of the CJEU judgment of 5 September 2024, which was done. As a result, during 2025, the Spanish Supreme Court delivered a number of decisions favourable to the interests of the Fundo de Resolução in this litigation, incorporating the conclusions of the aforementioned CJEU judgment.

Moreover, there are cases in jurisdictions other than Spain with material sums that have not yet had relevant developments, but from which liabilities may arise for the Fundo de Resolução, the grounds for which will be assessed on a case-by-case basis.

Similarly to the information in Note 26, since these legal proceedings are unprecedented in legal terms, it is not possible to obtain a reliable estimate of their potential contingent financial effect. Nevertheless, the following must be highlighted: (i) the intervention of both the Banco de Portugal and the Fundo de Resolução had been accepted, (ii) the Supreme Court first ruled in favour of the interests of the Banco de Portugal and the Fundo de Resolução, and (iii) the CJEU had already delivered in 2024 an equally very favourable judgment, which was incorporated in the judgment, also favourable, of the Spanish Supreme Court.

On 27 May 2021, the Fundo de Resolução, Nani Holdings SGPS, S. A. and Novo Banco, S. A. entered into an agreement specifying that no payment will be made by the Fundo de Resolução in respect of compensation claims arising from legal proceedings in which Novo Banco, S. A. has recorded the corresponding losses in the accounts up to 2020.

Later, under the terms of the agreement signed in 2024 by the Fundo de Resolução, Novo Banco, S. A., and Nani Holdings, SGPS, S. A. for early termination of the Contingent Capital Agreement (referred to in Note 27), Novo Banco, S. A., and Nani Holdings, SGPS, S. A. also agreed to abandon all compensation claims presented until then, wherefore the associated liabilities and contingencies ceased to exist, with the Fundo de Resolução no longer having the possibility of disbursement.

NOTE 29 • RELATED PARTIES

As at 31 December 2025, the Fundo de Resolução held a 13.54% shareholding in Novo Banco, S. A., whose sale to the French group Banque Populaire Caisse d'Épargne ("BPCE Group") was signed through an agreement concluded in October 2025 and whose financial settlement is expected to take place at the end of April 2026 (Note 8).

On the same date the Fundo de Resolução also held the entire share capital of Oitante, S. A., the asset management vehicle set up to manage the rights and obligations transferred from BANIF — Banco Internacional do Funchal, S. A. (Note 10).

The Fundo de Resolução is a public-law legal person, with administrative and financial autonomy and has its head office in Lisbon, in the premises of the Banco de Portugal (Article 153-B of the RGICSF), which provides the technical and administrative services required for the regular operation of the Fund (Article 153-P of the RGICSF).

The RGICSF, which regulates the operation of the Fundo de Resolução, establishes in its Article 153-E that the Fund is managed by a Management Committee comprised of three members: one member of the Board of Directors of the Banco de Portugal, appointed by the latter, who will chair, one member appointed by the member of Government responsible for finance, and a third member appointed by agreement between the Banco de Portugal and the member of Government responsible for finance. Members of the Management Committee do not receive compensation and therefore this body does not represent any charge for the Fundo de Resolução.

The Fundo de Resolução's Own Funds include the contributions of member institutions, as set out in Article 153-D of the RGICSF. The details of the contributions made by member institutions are presented in the Statement of Changes in Own Funds.

Transactions with related parties in the Fund's ordinary course of business are as follows:

Related-party transactions	31/12/2025	31/12/2024
Payments		
State — Acquisition of rights to convert into shares of Novo Banco, S. A.	–	128,672.7
Novo Banco, S. A. — Verification agent established in the Contingent Capital Agreement	–	277.1
Receivables		
State (IGCP) — Interest on short-term special debt certificates (CEDIC)	2,276.7	6,383.9
Banco de Portugal — Interest on demand deposits	312.4	4,680.0
Oitante, S. A. — Dividends paid (net of withholding tax)	20,943.8	56,220.4
Novo Banco, S. A. — Dividends paid (net of withholding tax)	24,320.5	–
Novo Banco, S. A. — Write-down of the share capital	148,922.6	–

Balances with related parties in the Fund's ordinary course of business are as follows:

Balances with related parties	31/12/2025	31/12/2024
Cash and demand deposits		
Banco de Portugal	197.5	348.7
Portuguese Treasury and Debt Management Agency (IGCP)	210.8	0.5
Other financial assets		
Portuguese Treasury and Debt Management Agency (IGCP)	–	103,990.0
Loans obtained from the State		
Directorate-General for Treasury and Finance	6,382,880.3	6,382,880.3

Other financing

Caixa Geral de Depositos, S. A.	292,720.7	292,720.7
Banco Comercial Português, S. A.	292,720.7	292,720.7
Banco BPI, S. A.	195,147.1	195,147.1
Banco Santander Totta, S. A.	233,773.5	233,773.5
Caixa Económica Montepio Geral	72,348.3	72,348.3
Banco BIC Português, S. A.	32,441.4	32,441.4
Caixa Central — Caixa Central de Crédito Agrícola Mútuo, C.R.L.	9,861.1	9,861.1

Other accounts payable and deferrals

Directorate-General for Treasury and Finance (DGTF) — Accrued interest	104,286.8	104,286.8
Novo Banco, S. A. — Custody fees for financial instruments	-	857.5
Novo Banco, S. A. — Verification agent established in the Contingent Capital Agreement	142.5	-
Banco Santander Totta — Negative interest on financing obtained	24.4	24.4
Banco BPI — Negative interest on financing obtained	20.4	20.4

Lisbon, 23 March 2026

THE MANAGEMENT COMMITTEE**Chairman**

Luís Augusto Máximo dos Santos

Member

Pedro Miguel Nascimento Ventura

III Opinion of the Board of Auditors of the Banco de Portugal



BANCO DE PORTUGAL
EUROSISTEMA

FUNDO DE RESOLUÇÃO

EXERCÍCIO DE 2025

PARECER DO CONSELHO DE AUDITORIA DO BANCO DE PORTUGAL

1. ENQUADRAMENTO

Nos termos dos Artigos 153.º-S e 153.º-T do Regime Geral das Instituições de Crédito e Sociedades Financeiras (RGICSF), aprovado pelo Decreto-Lei n.º 298/92, de 31 de dezembro, na sua redação atual, e do Artigo 18.º do Regulamento do Fundo de Resolução, o Conselho de Auditoria do Banco de Portugal acompanha a atividade do Fundo de Resolução (doravante FdR ou Fundo), zela pelo cumprimento das leis e regulamentos aplicáveis e emite parecer acerca das suas contas anuais.

2. ATIVIDADE DESENVOLVIDA

Durante o ano de 2025, o Conselho de Auditoria acompanhou as atividades e a gestão do FdR através de contactos regulares com o Presidente da Comissão Diretiva e o Secretário-Geral do Fundo, os serviços de apoio que funcionam junto do Banco de Portugal, e ainda através da análise das atas das reuniões da Comissão Diretiva, da Comissão de Investimentos, e da informação financeira e de gestão que é regularmente disponibilizada ou solicitada.



3. APRECIAÇÃO DO RELATÓRIO E CONTAS

O Conselho de Auditoria acompanhou o processo de preparação e divulgação da informação financeira contida no Relatório e Contas do exercício findo em 31 de dezembro de 2025, e aprovado pela Comissão Diretiva do Fundo em 23 de março de 2026, o qual compreende o Relatório de Atividades, as Demonstrações Financeiras, e as respetivas notas explicativas.

O Conselho analisou também o Relatório de Auditoria da BDO & Associados SROC, datado de 26 de março de 2026, que foi emitido com três ênfases.

O Relatório de Atividades do Fundo e as respetivas Demonstrações Financeiras, incluindo as Notas Explicativas anexas, divulgam de forma clara e detalhada as operações e factos mais relevantes ocorridos durante o ano de 2025, o património e a situação económico-financeira existente no final do ano, incorporando informação financeira e não financeira acerca da gestão dos recursos disponíveis.

Sobre as matérias de maior relevância, o Conselho de Auditoria entende destacar as seguintes:

- I. Na sequência da assinatura, em junho de 2025, de um Memorando de Entendimento entre a Nani Holdings, SGPS, S.A. ("Nani Holdings") e o Banque Populaire Caisse d'Epargne ("Grupo BPCE") para a venda da participação de 75% que a primeira detém no capital do Novo Banco, S.A., prevê-se que aquela operação, que configura um compromisso firme e irrevogável de compra e de venda sujeito apenas a condições suspensivas regulamentares, esteja concluída no primeiro semestre de 2026.

Neste âmbito, a Nani Holdings notificou o Fundo de Resolução para aderir ao contrato de venda através da alienação da sua participação, tendo presente os termos previstos nos acordos que regularam o processo de alienação, em 2017, do Novo Banco à Nani Holdings. Em outubro de 2025, o Banco de Portugal, enquanto autoridade nacional de resolução, exprimiu a sua não objeção à adesão



do Fundo de Resolução à alienação da totalidade da sua participação no Novo Banco, S.A. ao Grupo BPCE.

Estima-se que o encaixe financeiro desta venda para o Fundo de Resolução seja de 906,5 milhões de euros, pelo que a participação de capital no Novo Banco em 31 de dezembro de 2025, refletida na rubrica 'Outros ativos relativos a medidas de resolução' foi mensurada ao justo valor, em detrimento do custo de aquisição previsto na política contabilística em vigor. Esta opção de relato fundamenta-se nas normas internacionais por se considerar que, face ao elevado grau de certeza na concretização da transação, o justo valor é o critério de mensuração mais apropriado para assegurar uma imagem verdadeira e apropriada da substância económica e do valor de realização deste ativo à data do balanço.

- II. Face aos desenvolvimentos ocorridos nos anos mais recentes, relativos ao reconhecimento judicial de vários créditos comuns reclamados por credores no âmbito do processo de liquidação do Banco Espírito Santo, S.A. (BES) e à constatação de que esses créditos comuns não obterão qualquer recuperação nesse processo de liquidação, a Comissão Diretiva do Fundo deliberou constituir uma provisão no montante de 630,0 milhões de euros destinada a refletir a perda potencial estimada decorrente de eventuais responsabilidades associadas à salvaguarda do princípio '*no creditor worse off*'. Este princípio assegura que nenhum credor do BES, em sede de resolução, suporte um prejuízo superior ao que sofreria num cenário hipotético de liquidação imediata da instituição. O montante indicado resulta de uma estimativa de créditos reclamados de cerca de 1.988 milhões de euros e de uma estimativa de recuperação pelos credores de 31,7%.
- III. Os recursos próprios do Fundo registaram em 2025 uma melhoria de cerca de 504,0 milhões de euros, incluindo resultados positivos de 21,2 milhões de euros. Esta melhoria resulta fundamentalmente, por um lado, do reconhecimento do ganho potencial com a venda da participação do Fundo no Novo Banco (809,3 milhões de euros) e, por outro, do reconhecimento da provisão para perdas



potenciais por aplicação do regime "*No Creditor Worse Off*" (630,0 milhões de euros). Ainda assim, o FdR continua a apresentar recursos próprios substancialmente negativos, que, em 31 de dezembro de 2025, totalizavam 5.971,7 milhões de euros, o que compara com 6.475,8 milhões de euros em 31 de dezembro de 2024. Esta situação resulta principalmente da assunção de perdas líquidas derivadas da aplicação de medidas de resolução, ou a elas associadas, totalizando 8.177,3 milhões de euros, significativamente superiores às contribuições recebidas que, à mesma data, totalizavam, em termos acumulados, 3.089,8 milhões de euros. Este défice de recursos do Fundo foi colmatado através da contratação de financiamentos no montante de 7.511,9 milhões de euros, dos quais 85% obtidos junto do Estado Português.

- IV. No final do ano mantêm-se Processos em contencioso e Outros Passivos Contingentes, detalhados no Relatório e Contas, para os quais o FdR considera não ser possível estimar com fiabilidade o potencial efeito financeiro, em particular sobre:
- a) Processos judiciais em curso relativamente aos quais o FdR se encontra, a 31 de dezembro de 2025, citado como réu ou parte contrainteressada, nomeadamente os relacionados com a aplicação de medidas de resolução;
 - b) O Memorando de Entendimento sobre um Procedimento de Diálogo com os Investidores não Qualificados, Titulares de Papel Comercial do Grupo Espírito Santo relativo à redução de eventuais contingências de natureza jurídica que possam afetar o FdR de ações contra si propostas;
 - c) A deliberação do Conselho de Administração do Banco de Portugal, de 29 de dezembro de 2015, que clarificou que compete ao FdR neutralizar, por via compensatória junto do Novo Banco, os eventuais efeitos negativos de decisões futuras, decorrentes do processo de resolução, de que resultem responsabilidades para esse banco.



BANCO DE PORTUGAL
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- V. Chama-se de novo a atenção para o facto de, desde 1 de março de 2021, a Comissão Diretiva continuar a funcionar apenas com dois dos três membros previstos, na sequência da renúncia apresentada por um dos seus membros cujo mandato terminou em agosto de 2020.

4. PARECER

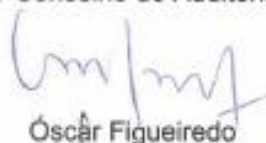
Com base nos trabalhos efetuados, e tendo também presente o Relatório de Auditoria emitido pelo Auditor Externo, o Conselho de Auditoria deliberou emitir parecer favorável à aprovação do Relatório e Contas do Fundo de Resolução referentes ao exercício de 2025.

5. AGRADECIMENTOS

O Conselho de Auditoria manifesta o seu reconhecimento pela cooperação institucional existente com a Comissão Diretiva e com o Secretariado do Fundo e agradece aos serviços de apoio do Banco de Portugal a colaboração prestada.

Lisboa, 31 de março de 2026

O Conselho de Auditoria



Óscar Figueiredo



Alexandre Boa-Nova Santos



Maria Albertina Barreiro Rodrigues

IV Auditor's Report

RELATÓRIO DE AUDITORIA

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas do Fundo de Resolução (o Fundo), que compreendem a demonstração da posição financeira em 31 de dezembro de 2025 (que evidencia um total de ativo 2 277 210 milhares de euros e um total de recursos próprios negativo de 5 971 718 milhares de euros, incluindo um resultado líquido de 21 228 milhares de euros), a demonstração de resultados, a demonstração de alterações nos recursos próprios e a demonstração de fluxos de caixa relativas ao ano findo naquela data, e as notas explicativas às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira do Fundo de Resolução em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com os princípios contabilísticos adotados no Plano de Contas do Fundo e detalhadamente descritos na nota explicativa 2 às demonstrações financeiras.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção “Responsabilidades do auditor pela auditoria das demonstrações financeiras” abaixo. Somos independentes do Fundo nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Ênfases

1. Nas notas explicativas 26 e 28 às presentes demonstrações financeiras são descritas situações de incerteza que representam passivos contingentes para o Fundo e as razões pelas quais não foi possível estimar com fiabilidade os seus desfechos e/ou os seus eventuais efeitos financeiros decorrentes nomeadamente de:

- a) processos judiciais em curso relacionados com: (i) impugnações judiciais propostas por instituições de crédito que visam a anulação dos atos de liquidação da contribuição para o setor bancário e das contribuições periódicas; e (ii) a aplicação de medidas de resolução, nos quais o Fundo é citado como réu ou contrainteressado e cujo desfecho depende das decisões dos Tribunais ou da renúncia por parte dos investidores que

aceitem participar num fundo de recuperação de créditos no âmbito do “Memorando de entendimento sobre um procedimento de diálogo com os investidores não qualificados titulares de papel comercial do Grupo Espírito Santo”.

A Comissão Diretiva do Fundo, suportada pela opinião dos advogados que asseguram o patrocínio destes processos judiciais em curso (que consideram que não têm precedentes jurídicos firmes, o que impossibilita o uso de jurisprudência na sua avaliação, bem como uma estimativa fiável do eventual efeito financeiro contingente associado) e face à informação jurídico-processual disponível até ao momento, considera que não existe qualquer evidência que contrarie a sua convicção de que a probabilidade de sucesso seja superior à probabilidade de insucesso;

b) indemnizações aos acionistas ou aos credores do Banco Espírito Santo, SA e do BANIF - Banco Internacional do Funchal, SA, objeto de resolução nos termos do n.º 16 do artigo 145.º-H do Regime Geral das Instituições de Crédito e Sociedades Financeiras, caso se venha a determinar que os mesmos suportaram um prejuízo superior ao que suportariam caso não tivesse sido aplicada a medida de resolução e a instituição de crédito entrasse em liquidação no momento em que aquela foi aplicada, conforme previsto na alínea f) do n.º 1 do artigo 145.º-AA do mesmo Regime.

A Comissão Diretiva do Fundo considera que, no caso particular do BANIF - Banco Internacional do Funchal, SA, não obstante o Fundo já ter sido citado em processos judiciais e já ter sido notificado de interpelações para pagamento da compensação ao abrigo do princípio “*no creditor worse off*”, não existem, à data, elementos que permitam estimar, com a fiabilidade e com a segurança jurídica exigidas ao registo de uma eventual responsabilidade, o valor global desta responsabilidade contingente.

Na eventualidade destas incertezas se materializarem desfavoravelmente para o Fundo, o seu potencial impacto nas demonstrações financeiras do Fundo será significativo.

Importa ainda referir que, na sequência da notificação, em 2025, de Despachos Saneadores que reconheceram judicialmente os créditos comuns reclamados no âmbito do processo de liquidação do Banco Espírito Santo, S.A., e face à constatação de que esses créditos comuns não obterão qualquer recuperação nesse processo de liquidação judicial, o Fundo reconheceu em 2025, ao abrigo do princípio “*no creditor worse off*”, uma provisão para este efeito no montante de 630 000 milhares de euros, conforme divulgado na nota 13.

2. Conforme descrito na nota explicativa 8 às presentes demonstrações financeiras, em outubro de 2025 o Fundo de Resolução celebrou um acordo de adesão à venda do capital do Novo Banco, S.A. (“Novo Banco”), ao grupo francês Banque Populaire Caisse d’Epargne (“Grupo BPCE”), na sequência da celebração, em junho de 2025, do acordo de venda entre a Nani Holdings, acionista maioritário do Novo Banco, e o BPCE. Nos termos deste acordo de adesão, o Fundo de Resolução aceita vender a totalidade das ações que detém do Novo Banco ao Grupo BPCE. A participação no capital do Novo Banco detida pelo Fundo de Resolução encontrava-se mensurada pelo seu custo de aquisição que, à data da celebração do acordo, ascendia a 97 236 milhares de euros. O valor indicativo a receber pela alienação da totalidade do capital do Novo Banco ascende a 6 696,1 milhões de euros, correspondendo

906,5 milhões de euros ao Fundo de Resolução pela venda de 13,54% do capital do Novo Banco, estimando-se que a operação esteja concluída até 30 de abril de 2026. Não obstante as disposições do Plano de Contas do Fundo quanto à valorização de ativos relativos a medidas de resolução, a Comissão Diretiva do Fundo considera que a mensuração do valor da participação no Novo Banco, na posição financeira do Fundo a 31 de dezembro de 2025, deverá ser aquela que reflita a melhor estimativa possível sobre o valor a receber na data de liquidação financeira da transação, atendendo ao objetivo, também previsto no Plano de Contas do Fundo, das demonstrações financeiras oferecerem uma imagem verdadeira e apropriada da situação patrimonial e do desempenho do Fundo. Em consequência, a rubrica do ativo corrente “Medidas de resolução - Curto prazo: Outros ativos relativos a medidas de resolução” apresenta um saldo de 906 545,4 milhares de euros.

3. Na medida em que os recursos próprios do Fundo são, em 31 de dezembro de 2025, negativos em 5 972 milhões de euros, devido essencialmente às perdas nos exercícios anteriores decorrentes das medidas de resolução divulgadas na nota explicativa 1 às presentes demonstrações financeiras, as notas explicativas 11, 14, 15 e 16 às presentes demonstrações financeiras evidenciam que o financiamento do Fundo tem sido assegurado por empréstimos obtidos junto do Estado e de instituições participantes, com prazo de vencimento para 31 de dezembro de 2046, sem prejuízo da possibilidade de reembolso antecipado com base na utilização das receitas do Fundo. As disposições contratuais dos empréstimos obtidos do Estado preveem que o prazo de pagamento possa ser ajustado em termos que garantam a capacidade do Fundo para cumprir integralmente as suas obrigações com base nas suas receitas.

A nossa opinião não é modificada em relação a estas matérias.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras

A Comissão Diretiva do Fundo é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa do Fundo de acordo com os princípios contabilísticos adotados no Plano de Contas do Fundo;
- elaboração do relatório de atividades;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade do Fundo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.



O Conselho de Auditoria do Banco de Portugal é responsável por acompanhar a atividade do Fundo, zelar pelo cumprimento das leis e regulamentos aplicáveis e emitir parecer sobre as suas contas anuais.

Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Fundo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluimos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade do Fundo para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que o Fundo descontinue as suas atividades;
- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e os acontecimentos subjacentes de forma a atingir uma apresentação apropriada;



- comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de atividades com as demonstrações financeiras.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de atividades

Dando cumprimento aos requisitos legais aplicáveis, somos de parecer que o relatório de atividades foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor e a informação nele constante é coerente com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e a apreciação sobre o Fundo, não identificamos incorreções materiais.

Lisboa, 26 de março de 2026

Rui Carlos Lourenço Helena,
(ROC nº 923, inscrito na CMVM sob o nº 20160541)
em representação de BDO & Associados - SROC

V Annex

List of member institutions as at 31 December 2025¹

Banks

Abanca Portugal, S. A.
Banco Activobank, S. A.
Banco Atlântico Europa, S. A.
Banco BAI Europa, S. A.
Banco BPI, S. A.
Banco Comercial Português, S. A.
Banco Credibom, S. A.
Banco CTT, S. A.
Banco de Investimento Global, S. A.
Banco Finantia, S. A.
Banco Invest, S. A.
Banco L. J. Carregosa, S. A.
Banco Português de Gestão, S. A.
Banco Primus, S. A.
Banco Santander Totta, S. A.
Best — Banco Electrónico de Serviço Total, S. A.
Bison Bank, S. A.
BNI — Banco de Negócios Internacional (Europa), S. A.
Caixa — Banco de Investimento, S. A.
Caixa Geral de Depósitos, S. A.
Haitong Bank, S. A.
Montepio Investimento, S. A.
Novo Banco dos Açores, S. A.
Novo Banco, S. A.
Itaú BBA Europe, S. A.

¹ Situation as at 31 December 2025 according to the registration with the Banco de Portugal and the Portuguese Securities Market Commission.

Caixas económicas (savings banks)

Caixa Económica da Misericórdia de Angra do Heroísmo, Caixa Económica Bancária, S. A.

Caixa Económica Montepio Geral, Caixa Económica Bancária, S. A.

Central and mutual agricultural credit banks

Caixa Central — Caixa Central de Crédito Agrícola Mútuo, C.R.L.

Caixa de Crédito Agrícola Mútuo da Chamusca, C.R.L.

Caixa de Crédito Agrícola Mútuo de Bombarral, C.R.L.

Caixa de Crédito Agrícola Mútuo de Leiria, C.R.L.

Caixa de Crédito Agrícola Mútuo de Mafra, C.R.L.

Caixa de Crédito Agrícola Mútuo de Torres Vedras, C.R.L.

Credit financial institutions

321 Crédito — Instituição Financeira de Crédito, S. A.

BBVA — Instituição Financeira de Crédito, S. A.

Montepio Crédito — Instituição Financeira de Crédito, S. A.

SOFID — Sociedade para o Financiamento de Crédito, S. A.

UNICRE — Instituição Financeira de Crédito, S. A.

Investment firms

Activmarkets — Empresa de Investimento, S. A.

Atrium Portfolio Managers — Empresa de Investimento, S. A.

Golden Broker — Empresa de Investimento, S. A.

Plural Markets — Empresa de Investimento, S. A.

Note: In the course of 2025, Biz Valor — Empresa de Investimento, S. A. ceased to participate in the Fund, following a merger by incorporation of that institution, thereby cancelling its commercial registration.

