



# Annual Report 2024



# Annual Report

2024



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# Annual Report 2024

Within its own remit and under the terms of Article 153-T 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), the Fundo de Resolução's Annual Report for the 2024 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 131/2025/MEF-XXIV, of 21 May 2025, 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 2024, the Management Committee was composed as follows:

## Chairman

Luís Augusto Máximo dos Santos<sup>1</sup>

## Member

Pedro Miguel Nascimento Ventura<sup>2</sup>

The Management Committee is assisted by the Secretary-General.

## Secretary-General

João Filipe Soares da Silva Freitas<sup>3</sup>

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 March 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 2024 was as follows:

## Chairman

Óscar Manuel Machado Figueiredo

## Members

Maria Albertina Barreiro Rodrigues

Alexandre Jaime Boa-Nova e Moreira dos Santos



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## I Activity in 2024

- 1 The Fundo de Resolução in 2024: highlights
  - 2 Member institutions
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# 1 The Fundo de Resolução in 2024: highlights

By 2024, ten years had elapsed since the Fundo de Resolução was called upon for the first time to finance a resolution action implemented by the Banco de Portugal, notably in the context of the resolution of Banco Espírito Santo, S.A. (“BES”), in August 2014.

For the Fundo de Resolução, the year is marked by the termination of the Contingent Capital Agreement (“CCA”), concluded in 2017 as part of the sale of Novo Banco, S.A. (“Novo Banco”), and included in the resolution action.

The end of the CCA — described in greater detail in Box 1 of this report — occurred one year earlier than the deadline initially provided for in the agreement, because of an agreement concluded in December 2024, making it possible to discharge all obligations of the Fundo de Resolução arising from the contingent capitalisation mechanism without transferring additional funds to Novo Banco.

The termination of the CCA marked the end of a cycle for the Fundo de Resolução, when the Fund was called upon to make payments to Novo Banco totalling €3.405 billion and remained exposed to the risk of additional payments. In addition, it was responsible for deciding on the operations proposed by Novo Banco in terms of the assets covered by the contingent capitalisation mechanism.<sup>1</sup>

It also marks a new phase for Novo Banco, in which the Fundo de Resolução holds a stake of 13.54%. That holding increased slightly in 2024, due to the acquisition of the conversion rights granted to the State in the context of the special regime applicable to deferred tax assets.<sup>2</sup>

The acquisition of those conversion rights — on which more detailed information is provided in Box 4 of this report — was carried out using the discretionary right granted by law to shareholders of taxable persons who have opted in to the special regime applicable to deferred tax assets and is also one of the highlights of 2024.

In exercising that discretionary right, the Fundo de Resolução paid €128.7 million to the State for the acquisition of rights since converted into shares, corresponding to 4.14% of Novo Banco's share capital. As explained in Box 4, the exercise of that right allowed for the preservation and capitalisation of the resources of the Fundo de Resolução with a view to strengthening the Fund's capacity to repay its debt.

The distribution of dividends and reserves by Oitante, S.A. (“Oitante”) totalling €71.2 million (before taxes) in 2024 was also noteworthy. It was the largest dividend paid by Oitante to the Fundo de Resolução and raised the total amount distributed by the company, fully owned by the Fundo de Resolução, to €150 million. The data available at the time of approval of this annual report allow the Fund to anticipate that Oitante's activities in 2024 have again led to positive results.

The year 2024 was further marked by the largest increase in own funds of the Fundo de Resolução since its inception. As explained in greater detail in the following paragraph and in section 3, the Fund's own resources increased by €259.3 million, which as also pointed out in previous reports, must be seen in the context of the high-deficit situation the Fund continues in, with a negative net balance of -€6.4758 billion in 2024.

1. For further information on the implementation of the Contingent Capital Agreement, see Boxes 2 and 3 of this report.

2. Approved by Law No 61/2014 of 26 August 2014.

## 1.1 The Fund's financial position at the end of 2024

In 2024 and for the fourth year in a row, the Fundo de Resolução's net position recorded a significant improvement, with an increase in own funds of €259.3 million.

This was the largest annual increase in the Fund's own funds since it was set up in 2012, raising the aggregate increase in the Fundo de Resolução's own funds over the four-year period since the beginning of 2021 and until the end of 2024 to €839.0 million.

The increase in own funds in 2024 was largely driven by direct and indirect contributions from the banking sector, which amounted to €226.2 million, taking into account the revenue from the contribution from the banking sector (€188.4 million) and the revenue from the additional periodic contribution, which is paid directly to the Fundo de Resolução by the participating institutions (€37.9 million).

In addition to the contributions, in 2024 own funds included €63.7 million after taxes from Oitante's distribution of dividends and reserves and the net income from the investment of the Fund's resources, which contributed to a net profit of €26.7 million.

Offsetting this, the Fundo de Resolução recognised the economic effects of the transfer of shares of Novo Banco to Nani Holdings, S.à.r.l. ('Nani Holdings') in its balance sheet, in compliance with the conditions stipulated in the agreements relating to the sale of Novo Banco to ensure that that shareholder's stake is not reduced in the context of capital increases under the special regime applicable to deferred tax assets. This effect amounted to €-56.4 million.<sup>3</sup>

The Fund's shareholding in Novo Banco, now 13.54%, is worth €246.2 million.

The improvement in the financial position of the Fundo de Resolução is one of the main highlights of 2024, due to its magnitude, but the more favourable developments observed since 2020 must be seen in the context of the high deficit which the Fund inevitably continues in, as a result of financing the resolution actions applied to BES, including the sale of Novo Banco, and BANIF – Banco Internacional do Funchal, S.A. ("BANIF").

As a result, the net position of the Fundo de Resolução continues to be very negative, -€6.4758 billion.

The Fund's debt remains €7.5119 billion, of which €6.3829 billion corresponds to debt to the State (85%) and €1.1290 billion to debt to seven domestic banks (15%). No repayment of the Fundo de Resolução's debt has been made, as the applicable interest rate is zero until the next interest rate reset.

By contrast, the Fund's assets increased to €1.1420 billion, of which €895.7 million are cash and cash equivalents or receivables in the short term, meaning that the Fundo de Resolução has the cash capacity to cope with possible contingencies that may still materialise and/or to start repayment of its debt before the next interest rate reset.

3. As explained in point 3 and in the notes to the financial statements, following Novo Banco's share capital increase under the special regime applicable to deferred tax assets, by converting the conversion rights originally granted to the State and that the Fundo de Resolução came to acquire in 2024, there were two contrary effects on the Fundo de Resolução's shareholding: on the one hand, the shareholding increased as a result of the conversion of the rights that the Fund acquired from the State exercising the discretionary right granted to it by law; on the other hand, the shareholding decreased since under the contracts relating to the sale of Novo Banco, the Fund is obliged to keep Nani Holdings' shareholding at 75% should that shareholding be affected by capital increases made under said special regime.

If the acquisition of the conversion rights to the State did not have an impact on the net position of the Fundo de Resolução in 2024 (as the new shares allocated to the Fund were recorded at the acquisition value), the transfer of shares to Nani Holdings to fulfil the obligations stipulated in the contracts relating to the sale of Novo Banco led to a reduction in own resources.

## 1.2 Recurring activities

In the context of the Fund's regular operation, recurring activities carried out in 2024 included the collection of contributions from its members, cooperation with the Banco de Portugal to establish levels of contributions for 2025 and in respect of the contributory process of the Single Resolution Fund (SRF). With regard to the contribution to the SRF, it should be noted that in 2024 the Single Resolution Board (SRB) decided not to collect contributions, since on 31 December 2023 the SRF's own resources were above its target capitalisation level (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 one-off adjustments relating to contributions made in previous years.

### Box 1 • The termination of the Contingent Capital Agreement

On 9 December 2024, the Fundo de Resolução entered into an agreement with Novo Banco and Nani Holdings that terminated the Contingent Capital Agreement ('CCA') concluded in 2017 as part of the sale operation of Novo Banco.

According to the terms laid down in the CCA, the agreement was to end on 31 December 2025 (or on 31 December 2026 if certain conditions were met, which were unlikely in any event).

The agreement concluded on 9 December 2024 therefore anticipated the end of the CCA by around one year.

That agreement resulted from a negotiation process in which the Fundo de Resolução worked alongside the Ministry of Finance and the Banco de Portugal, which in its capacity as national resolution authority, was responsible for approving the agreement prior to it being signed by the Fundo de Resolução.

For a better understanding of the agreed conditions for anticipating the end of the CCA, it is important to recall the context in which the contract was performed until December 2024.

A brief summary:

- Between 2018 and 2021, the Fundo de Resolução made payments to Novo Banco in compliance with the CCA to the aggregate amount of €3.405 billion, based on payment requests submitted by Novo Banco in accordance with the contractual terms, relating to the bank's accounts from 2017 to 2020.
- However, the Fundo de Resolução rejected the payment of certain amounts that Novo Banco considered owed to it under the contingent capitalisation mechanism. As a result, Novo Banco initiated three arbitration proceedings with the International Court of Arbitration of the International Chamber of Commerce (ICC) against the Fundo de Resolução. Boxes 1 of the annual reports of the Fundo de Resolução for 2022 and 2023 provide a description of these situations and of the matters under discussion in each of the arbitral proceedings.

As at December 2024, the status of such arbitral proceedings was briefly as follows:

- In the first arbitration proceedings, the award issued in October 2021 was entirely in favour of the Fundo de Resolução. Novo Banco requested the annulment of that arbitration award before the Lisbon Court of Appeal, which dismissed the case in its entirety. Novo Banco then appealed the judgment of the Lisbon Court of Appeal to the Supreme Court of Justice, which handed down a judgment in January 2024 entirely dismissing the appeal, thus definitively confirming the arbitration award and, therefore, the validity and correction of the position adopted by the Fundo de Resolução.

The arbitral proceedings involved €169 million Novo Banco claimed were owed to it by the Fundo de Resolução, which was therefore not paid because of the Fund's action.

- In the second arbitral proceedings, an award was delivered on 31 May 2024. The Court of Arbitration:
  - i) Absolved the Fundo de Resolução from the claim by Novo Banco for the payment of around €147.4 million, relating to the impact on Novo Banco's own funds of the decision to sell its branch in Spain.
  - ii) Stated that Novo Banco was entitled, under the CCA, not to adopt the transitional arrangements established by Covid Quick-Fix and the impact on own funds that would have emerged from that decision should be considered for the purposes of determining the amount to be paid by the Fundo de Resolução under the CCA — the amount claimed by Novo Banco on this matter was €161.6 million.
  - iii) Ordered the Fundo de Resolução to pay €18 million plus interest computed since 7 May 2021 for the impact on Novo Banco's own funds resulting from the reassessment of its stake in the Restructuring Funds;
  - iv) Ordered the Fundo de Resolução to pay interest resulting from the delay until 23 December 2021 in the payment of €112 million as part of the payment request submitted by Novo Banco in 2021. Novo Banco computed such interest at around €5 million;
  - v) Stated that Novo Banco was entitled to be compensated for "additional damage" caused as a result, not only of what was referred to in paragraph (iv) above, but also of that mentioned in paragraph (iii), in the amount to be determined at a later stage.

In other words, the arbitration award of 31 May 2024 confirmed the Fundo de Resolução was correct in refusing to pay Novo Banco €147.4 million corresponding to the impact on the bank's capital resulting from its decision to sell the branch in Spain. However, the Court of Arbitration did not confirm the position of the Fundo de Resolução as to its refusal to pay the amounts in question on the other matters.

The amount in question in the matters ruled in favour of Novo Banco totalled around €190 million, without considering possible compensation for damages, which the Court of Arbitration also considered due but whose value was not established.

- The third arbitral proceedings, regarding the Fundo de Resolução's refusal to pay the amount requested by Novo Banco for the year 2021, €198 million (plus interest on arrears), was still under appraisal in December 2024.
- In 2021 the Fundo de Resolução and Novo Banco entered into an agreement under which the Fundo de Resolução was granted the right to benefit from the amounts that came to be recovered by Novo Banco in relation to its exposure to a particular debtor, to the sum exceeding its book value, net of impairment, as recorded on the reference date laid down in that agreement. In December 2024, the Fundo de Resolução estimated the amount to be received from Novo Banco at €127.8 million; Novo Banco's estimate of the Fund's right amounted to €116.9 million.

- During the CCA, Novo Banco was prevented from distributing dividends or reserves to shareholders. Novo Banco had proposed to the Fundo de Resolução in 2023 that it be permitted to pay out dividends, even before the end of the CCA, which was dismissed by the Fundo de Resolução.

The agreement, concluded on 9 December 2024 and establishing the early termination of the CCA, included the following main conditions:

- i) Compliance with the decision on the second arbitral proceedings between the Fundo de Resolução and Novo Banco, resulting, as mentioned above, in a payment obligation of the Fundo de Resolução that Novo Banco claimed to be €190 million, to be secured without a transfer of funds to Novo Banco, having the latter agreed to a reduction of approximately €73 million in the amount claimed from the Fundo de Resolução.  
More specifically, that obligation was complied with as follows: (i) part of the amount was offset by the amount receivable by the Fundo de Resolução for the contractual amendment promoted by the Banco de Portugal and the Fundo de Resolução in 2021, regarding claims recovered from a specific debtor of Novo Banco, and (ii) Novo Banco waived the remaining amount.
- ii) Novo Banco's withdrawal of the third arbitral proceedings initiated against the Fundo de Resolução, in which the bank claimed to be due around €198 million, plus interest on arrears amounting to over €45 million.
- iii) Termination of all outstanding disputes between the Fundo de Resolução and Novo Banco and commitment by the parties not to submit requests for annulment of the second arbitration award and not to initiate new disputes based on facts already known to them.
- iv) Cessation of all risk to the Fundo de Resolução stemming from Novo Banco's accounts for 2024 and 2025 due to the termination of the CCA, extinguishing contingent liability arising from the CCA. Although this risk was low in view of Novo Banco's level of capitalisation, all exposure of the Fundo de Resolução to extreme scenarios was definitely excluded.
- v) Extinction of the contingent liabilities associated with the Business Warranties entered into in the Novo Banco sale agreement, namely the compensation claims lodged preliminarily by Nani Holdings, which amounted to around €60 million.

Anticipating the end of the CCA will also enable the Fundo de Resolução and the State to receive dividends for their stakes in Novo Banco (which in aggregate terms correspond to 25%) earlier than expected, probably in 2025.

The agreement concluded on 9 December 2024 therefore allowed for a reduction in the liabilities of the Fundo de Resolução arising from the decision handed out in the second arbitration proceedings, in addition to allowing for the extinction of potentially significant contingent liabilities. It also resulted in the termination of all obligations falling to the Fundo de Resolução pursuant to the CCA (as well as others, such as those resulting from "Business warranties"), without further transfers to Novo Banco.

Thus, the final balance of payments made by the Fundo de Resolução under the CCA, in net terms, (€3.405 billion) was precisely the amount paid up to 2021. Since then — despite the three arbitrations initiated by Novo Banco and considering that the partly unfavourable decision in the second arbitration was met by the use of a sum to be received by the Fundo de Resolução that resulted from the Fund's action in 2021 — no other value has been transferred by the Fundo de Resolução to Novo Banco.

## Box 2 • Monitoring the Contingent Capital Agreement and managing its assets in the course of 2024

As previously explained in publications of the Fundo de Resolução (see previous annual reports for instance), the Contingent Capital Agreement set out a specific governance and management model for the asset portfolio covered by the mechanism established in the Agreement.

According to the Agreement, Novo Banco was responsible for managing and administrating those assets, without prejudice, as a rule, to completing the operations and actions in question subject to the decision of the Fundo de Resolução.

As such, under the terms of the Agreement, it fell to the Fundo de Resolução to analyse and decide on the proposals for action submitted to it by Novo Banco regarding asset management. In that context, and among other monitoring activities, the Fundo de Resolução assessed whether Novo Banco's proposals contributed to the objective of minimising losses and/or maximising the recoverable amount, in particular by referring to alternative scenarios available for the recovery of the asset in question. For more complete and detailed information on the framework applicable to the management of assets covered by the Contingent Capital Agreement, see Box 1 of the Fundo de Resolução's 2020 Annual Report.

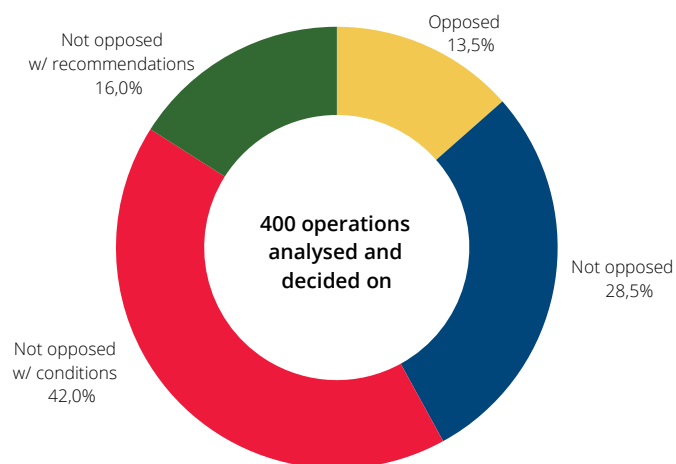
This box provides information on the Fundo de Resolução's participation in managing the assets covered by the Contingent Capital Agreement in the course of 2024. This complements and updates the information provided in previous Annual Reports (see, among others, Box 1 of the 2021 and 2023 Annual Reports).

In 2024, the Fundo de Resolução decided on 32 operations submitted to it by Novo Banco, of which 5 (16%) presented grounds for the Fundo de Resolução to oppose the course of action proposed by Novo Banco and 20 (62%) led to Novo Banco being given recommendations or conditions to implement them. The Fundo de Resolução did not oppose the course of action recommended by Novo Banco in 7 (22%) of the operations it was called to decide upon in 2024, under the terms proposed.

For the duration of the CCA, the Management Committee of the Fundo de Resolução decided on 400 operations submitted by Novo Banco. It decided as follows:<sup>4</sup>

- 168 operations (42%) were not opposed by the Fundo de Resolução, provided that certain **conditions** set by the Fund were met;
- 114 operations (28.5%) were **not opposed** by the Fundo de Resolução, under the terms proposed by Novo Banco;
- 64 operations (16%) were not opposed by the Fundo de Resolução, but were accompanied by **recommendations** addressed to Novo Banco;
- 54 operations (13.5%) were **opposed** on due grounds by the Fundo de Resolução.

4. In addition to these decisions, there were also four operations where the Fundo de Resolução decided not to issue a decision and another operation in which Novo Banco's actions were ratified.



Source: Fundo de Resolução.

### Box 3 • Final balance of the Contingent Capital Agreement

The aggregate value of payments made by the Fundo de Resolução to Novo Banco under the Contingent Capital Agreement (“CCA”) amounted to €3.405 billion in net terms.<sup>5</sup> More specifically, the Fund paid €3,405,018,330.00 to Novo Banco over approximately seven years of implementation of the Agreement.

In turn:

- The aggregate loss covered by the contingent capitalisation mechanism totalled €4.341 billion<sup>6</sup> (of which €3.835 billion corresponds to losses specifically recorded in the asset portfolio under the mechanism).
- The maximum amount that the Fundo de Resolução could be called upon to pay under the contract was €3.890 billion.
- The aggregate value of Novo Banco’s requests for payment and claims under the CCA attained the maximum contractual value.

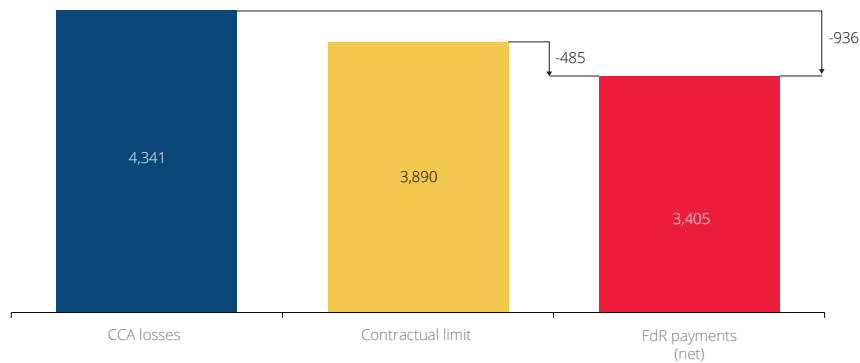
5. Reference is made to the payment “in net terms” because, as explained in Box 1, compliance with the award of the second arbitral proceedings between the Fundo de Resolução and Novo Banco was made by offsetting against the amount receivable by the Fundo de Resolução for a contractual amendment promoted by the Banco de Portugal and the Fundo de Resolução in 2021 related to the recovery of a claim from a specific debtor of Novo Banco. In other words, although there was a payment of the obligations determined by the Court of Arbitration, this was made by using amounts recovered under the contingent capitalisation mechanism itself and the effect of a subsequent contractual amendment, promoted by the Fundo de Resolução and the Banco de Portugal in 2021. That change and the efforts to recover the loan in question thus financed compliance with the obligations determined by the Court of Arbitration (in addition to the fact that Novo Banco waived receiving €73 million, according to that bank).

6. The value of “CCA losses” incorporates certain losses and costs that Novo Banco classified as losses attributable to the contingent capitalisation mechanism and that the Fundo de Resolução considered not to be covered by that mechanism. This dispute regarded costs and losses to the amount of €34 million. This difference and the classification of those amounts as losses covered or not by the mechanism did not affect the determination of the amounts paid by the Fundo de Resolução, considering the difference between the aggregate amount of losses and the amounts actually paid, which corresponded to Novo Banco’s capital needs any given time.

That is, as shown in the charts below, the value of the transfers to Novo Banco made by the Fundo de Resolução:

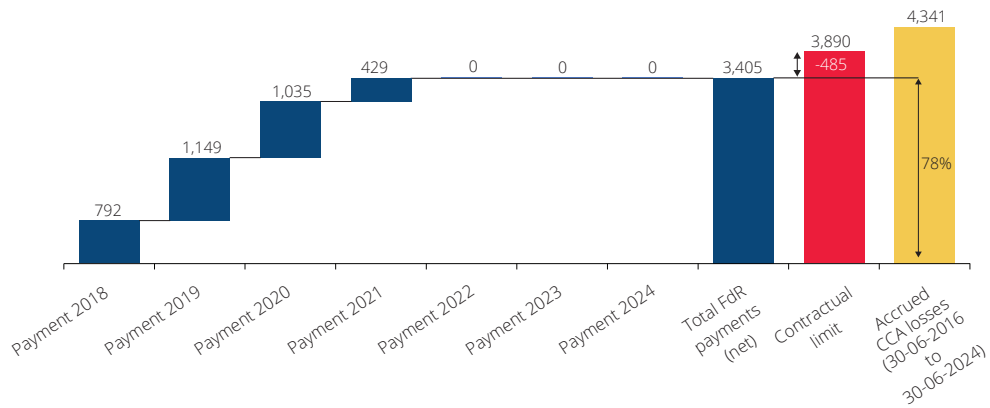
- Was approximately €936 million lower than the total loss amount covered by the mechanism;
- Was €485 million lower than the total amount claimed by Novo Banco and the maximum contractual value.

**Chart C3.1 • Losses covered by the CCA, contractual limit and value of transfers made by the FdR | EUR millions**



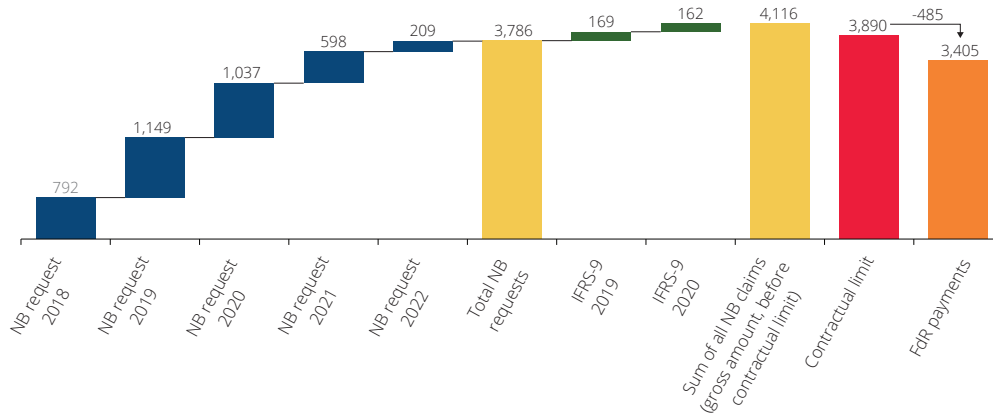
Source: Fundo de Resolução.

**Chart C3.2 • Payments made by the FdR and accrued amount of losses covered by the CCA | EUR millions**



Source: Fundo de Resolução.

**Chart C3.3 • Novo Banco's requests for payment and claims (excluding arrears) | EUR millions**



Source: Fundo de Resolução.

As shown by these figures, the contingent capitalisation mechanism, and specifically the fact it was established that the liability of the Fundo de Resolução in each year corresponded to the lowest value between the losses covered by the CCA and the amount of own funds required for Novo Banco to present the capital ratios set forth in the Agreement, meant that the amounts paid by the Fund were significantly lower than those of losses.

The data also indicate that the Fund's actions analysing payment claims, in the defence of its decisions refusing to pay certain amounts in three arbitral proceedings, in promoting a contractual amendment in 2021, and ultimately in the negotiation of the early termination of the CCA, lead to the amount actually paid to Novo Banco being below the contractual limit and the values sought by Novo Banco by €485 million.

**Box 4 • The exercise of the discretionary power to acquire from the State the conversion rights issued by Novo Banco under the special regime applicable to deferred tax assets**

Following Novo Banco's opting into the special regime applicable to deferred tax assets, provided for in Law No 61/2014 of 26 August 2014 that same year, Novo Banco recorded tax credits over the years which were confirmed by the Tax Authority for the financial years 2015 to 2020 (six years).

In compliance with the procedures laid down in the applicable legislation on converting the rights granted to the State in relation to the above-mentioned tax credits, Novo Banco notified the Fundo de Resolução, as Novo Banco's shareholder on the date which the aforementioned conversion rights granted to the State relate to, of the terms and conditions for it to exercise its discretionary right of acquisition, in each of the above mentioned years (2015 to 2020).

Such notices were, in particular, intended to ensure compliance with Article 10(2) of the special regime applicable to deferred tax assets, according to which the shareholders on the date the

conversion rights granted to the State were established are entitled to acquire those rights, in accordance with the terms and conditions laid down in the special regime applicable to deferred tax assets.

Following the notices referred to above, the Fundo de Resolução carried out the relevant analyses of the terms and conditions to exercise the discretionary right to acquire the conversion rights specifically applicable in each of those business years in order to establish its economic rationale.

Regarding the financial years 2015, 2016, 2017, 2018 and 2019, the Fundo de Resolução concluded that exercising the discretionary right to acquire the conversion rights granted to the State was not economically rational nor was it beneficial to the interests of the Fund. That conclusion was based on the finding that, with reference to those years, the price to exercise such discretionary right (calculated according to the rules laid down in the special regime applicable to deferred tax assets) was underpinned by a valuation of Novo Banco's capital above the valuation estimates of Novo Banco available at the time when the rights could be exercised.

This was no longer the case for the 2020 financial year, regarding which the Fundo de Resolução was notified to exercise the discretionary right in April 2024.

As regards the financial year 2020, and in compliance with the applicable legal framework, Novo Banco set up a special reserve amounting to €128,672,717.39 and granted the State 480,485,318 conversion rights as a result of the tax credit arising from that tax period.

Thus, the conversion rights in question gave, for a price of €128,672,717.39, the right to 480,485,318 ordinary shares representing Novo Banco's share capital, which, following the conversion, would correspond to 4.14% of the bank's capital. The valuation of Novo Banco's equity, implicit in the price to exercise such right, was therefore around €3.1 billion.

When notified in order to exercise or not the discretionary right conferred on it by law, the Fundo de Resolução essentially had to consider two alternative assumptions:

- Not to exercise the discretionary right and, in that case, to make no disbursement, accepting the reduction in its shareholding in Novo Banco to 9.40%, also considering the mechanism set out in the contracts concluded in the context of the Novo Banco sale operation in terms of keeping Nani Holdings' shareholding at 75% and which applies precisely to issuing new shares under the special regime applicable to deferred tax assets; or
- To exercise the discretionary right and consequently disburse up to €128.7 million to hold a stake of 13.54% in Novo Banco.

When notified to exercise or not the discretionary right conferred on it by law, the Fundo de Resolução sought to determine/estimate whether or not Novo Banco's equity was valued higher than the amount implicit in the price to exercise such right.

The Fundo de Resolução also took into account what the alternative use would be giving the value corresponding to the price to exercise such right and estimated what the return would be from an alternative use of that money (i.e. the opportunity cost). In other words, it considered that, if it did not acquire the conversion rights in question, the Fundo de Resolução would have an alternative use for the €128,672,717.39 and the corresponding 'opportunity cost' was compared with the profitability projected for the 4.14% of Novo Banco's share capital that that amount could purchase.

On the basis of the multiple analyses developed internally, and obtained externally from financial advisers, who considered a wide range of scenarios, the Fundo de Resolução concluded that — under the conditions applicable to it in the present case — exercising the discretionary right in this particular situation presented strong grounds and financial and economic rationale. The decision was

necessary to preserve and capitalise the resources of the Fundo de Resolução and it would therefore better contribute to improve the Fund's capacity to repay its debt.

Thus, in June 2024, the Fundo de Resolução, as the shareholder of Novo Banco, decided to exercise the discretionary right provided for in the special regime applicable to deferred tax assets to acquire from the State the conversion rights allocated to it with reference to Novo Banco's 2020 accounts.

To that end, the Fundo de Resolução paid the abovementioned amount of €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.

## 2 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, with the exception of 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 of financial institutions having their head office in countries outside the European Union and dealing on their own account or underwriting and 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 2024, two institutions ceased to participate in the Fund:

- FCE Bank, PLC – Sucursal em Portugal, due to its closing and the subsequent cancellation of its registration with the Banco de Portugal;
- Caixa Económica do Porto, following its merger by incorporation into Caixa Económica da Misericórdia De Angra Do Heroísmo, Caixa Económica Bancária, S.A.

Therefore, as at 31 December 2024, the Fundo de Resolução had 39 members from five types of institution, as presented in Table I.2.1.

A list of all member credit institutions as at 31 December 2024 is included in an annex to this Report.

**Table I.2.1 • Member institutions of the Fund, by type**

Member institutions	31/12/2023	Changes in 2024		31/12/2024
		New members	Outgoing members	
Banks	25	–	–	25
Savings banks	3	–	1	2
Central and mutual agricultural credit banks <sup>(a)</sup>	6	–	–	6
Credit financial institutions	5	–	–	5
Investment firms	1	–	–	1
Branches of credit institutions authorised in countries outside the EU and the EEA	1	–	1	0
<b>Total</b>	<b>41</b>	<b>–</b>	<b>2</b>	<b>39</b>

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

### 3 The Fund's financial means

As at 31 December 2024, the Fund's own funds posted a negative balance of €6.4758 billion, in comparison to a negative balance of €6.7351 billion in own funds at the end of the 2023 financial year.

The Fund's own funds therefore increased by €259.3 million. This was mainly due to the following factors:

**a) Positive contribution to own funds (+€316.6 million):**

- Recognition of the proceeds from the contribution from the banking sector in 2024 amounting to €188.4 million;
- Collection of contributions paid directly to the Fund in relation to the 2024 contributory process, amounting to €37.9 million;
- Recognition of income from dividends paid by Oitante (€63.7 million);
- Incorporation of the year's earnings, amounting to €26.7 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.<sup>7</sup>

**b) Negative contribution to own funds (-€57.3 million):**

- Recognition of losses relating to resolution measures, amounting to €57.3 million, essentially due to the effect of the reduction of the Fund's shareholding in Novo Banco from 16.64% to 13.54% resulting from the fulfilment of the contractual obligations of the Fundo de Resolução stipulated in the agreements entered into in 2017 relating to the sale of Novo Banco to ensure that Nani Holdings' stake is not reduced in the context of capital increases under the special regime applicable to deferred tax assets (impact of -€56.4 million).

7. Under the Fund's Chart of Accounts, losses stemming from the financial assistance to the application of 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.

The Fundo de Resolução's net position improved for the fourth year in a row, following an increase in own funds by €239.6 million in 2023, €232.8 million in 2022 and €107.2 million in 2021.

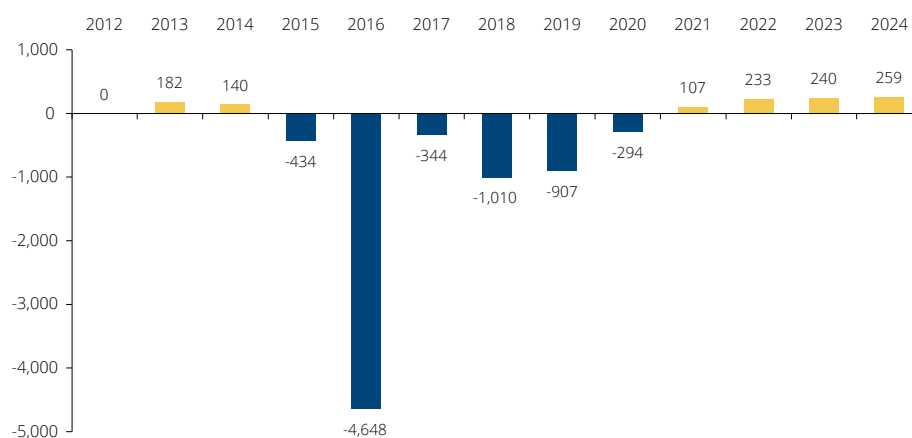
This improvement is due not only to the contributions received directly or indirectly from the banking sector, which, moreover, fell by 12.5% compared with 2023 — but also the dividends from Oitante and the return on the Fund's investments, as explained below.

The improvement observed in 2024 — of €259.3 million — represents, as shown in Chart I.3.1, the largest annual increase in the Fundo de Resolução's own funds since it was set up in 2012, and led to an aggregate improvement of the Fund's assets position by €839.0 million between 2021 and 2024.

During that period, losses resulting from resolution actions were essentially limited to recording the effect of diluting the Fundo de Resolução's shareholding in Novo Banco as a result of the capital increases made under the special regime applicable to deferred tax assets. This effect will not be recorded again since the procedures for capital increases resulting from the special regime applicable to deferred tax assets have already been completed for all the years in which Novo Banco recorded losses. Thus, no further dilution of the Fundo de Resolução's shareholding will occur due to the special regime applicable to deferred tax assets. That shareholding was 13.54% and was not reduced to 9.40% only because in 2024 the Fundo de Resolução exercised the discretionary right to acquire the conversion rights allocated to it by the State as a result of the losses suffered by Novo Banco in 2020 (Box 4).

As is also evident in Chart I.3.1, despite an improvement in the last few years, the reduction in own funds over the period 2015-20 was significantly larger, explaining why the net position remains very negative at -€6.4758 billion.

**Chart I.3.1 • Annual change in the FdR's own funds since its setting-up | EUR millions**



Source: Fundo de Resolução.

The contribution of the main determinants of developments in the Fund's own funds in 2024 compared to those observed in 2023 is detailed below:

- **Contributions received by the Fund** directly or indirectly from the banking sector amounted to €226.2 million, a decrease of €32.4 million compared to the aggregate value of the contributions for 2023 (-12.5%);
- **The dividend payout from Oitante** amounted to €63.7 million, a €6.6 million increase compared to 2023 (+11.5%);

- **Net losses arising from resolution actions** amounted to €57.3 million, a decrease of €26.6 million compared with 2023 (when a negative net impact of €83.9 million was observed);
- **Net profit/loss for the year** amounted to €26.7 million, an increase of €19.0 million compared with 2023, when a net profit of €7.7 million (+246.1%) was recorded.

Note that the Fund has very few operating expenses. Indeed, pursuant to the law, the FdR operates within the Banco de Portugal, which is responsible for providing the technical and administrative services required for the Fund's regular operation. Moreover, functions performed for the Fund's Management Committee are not remunerated, so the Fund does not bear any remuneration charges. The Fund's expenses have therefore been limited, in essence, to the payment for external audit services, court fees and emoluments paid to the Court of Auditors. In 2024, current expenditure totalled €77.9 thousand.

The net profit of €26.7 million is essentially a reflection of the Fundo de Resolução's asset management, which in 2024 included investments in public debt instruments issued by euro area Member States.

In 2024, no interest expense related to the Fund's debt was recorded, as in the previous year. As there were no interest and fees payable in 2024, 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) 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.

The Fund's assets totalled €1.1420 billion, of which €857.9 million is in liquid assets, €246.2 million corresponding to a 13.54% stake in Novo Banco and a 100% shareholding in Oitante (the latter still valued at €50 thousand on the Fund's balance sheet), as well as €37.9 million in amounts receivable, €30.4 million of which correspond almost entirely to the part not yet paid to the Fundo de Resolução of the total revenue obtained by the State from the contribution from the banking sector in 2022 and 2023. In turn, the Fund's liabilities amounted to €7.6177 billion.

No repayment of the Fundo de Resolução's debt has been made, as the applicable interest rate is zero until the next interest rate reset. The Fund's debt remains at €7.5119 billion at the end of 2024, of which €6.3829 billion corresponds to debt to the State (85%) and €1.1290 billion is debt to seven domestic banks (15%).

## 4 Contributions paid to the Fund

In 2024, 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) is 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)<sup>8</sup> 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 on the basis of 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.<sup>9</sup>

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

In 2024, the base contribution rate was 0.032%, a 0.3 basis point increase compared to the rate applicable in the previous year.

Given that according to its calculation methodology,<sup>10</sup> 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,<sup>11</sup> the effective contribution rate to the Fundo de Resolução in 2024 ranged from 0.0256% to 0.0298%.

The total additional periodical contribution for 2024 amounted to €37.9 million,<sup>12</sup> a decrease of €4.7 million compared to the previous year (-11.0%). The breakdown of the periodical contribution for 2024 by type of member institution is shown in Table I.4.1.

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

8. All credit institutions operating in Portugal and investment firms operating in Portugal whose parent undertaking is subject to consolidated supervision by the European Central Bank.

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

10. 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.

11. 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.

12. In addition, €66.1 thousand was received due to the adjustment of amounts relating to 2023.

**Table I.4.1 • Breakdown of the additional periodical contribution by type of member institution | EUR thousands**

Type of member institution	Contributions due in 2024	Adjustments from the previous year	Contributions paid in 2024
Banks	34,078.7	-15.8	34,062.9
Savings banks	1,924.3	-48.4	1,875.9
Central and mutual agricultural credit banks	1,540.8	0.0	1,540.8
Credit financial institutions	375.0	-1.9	373.2
Branches of credit institutions authorised in countries outside the EU and the EEA	0.2	0.0	0.2
Investment firms	5.5	0.0	5.5
<b>Total</b>	<b>37,924.4</b>	<b>-66.1</b>	<b>37,858.3</b>

Source: Fundo de Resolução.

### Contribution on the banking sector

When the revenue from the contribution from the banking sector was paid to the Fundo de Resolução, the State had received €188.9 million, hence this was the amount received by the Fund.

However, following the delivery of the revenue from that contribution to the Fundo de Resolução, adjustments were made between the State and payers, resulting in the revenue from the contribution to the banking sector in 2024 being €188.4 million.

Thus, the difference between the amount received by the State and the amount delivered to the Fundo de Resolução (€0.6 million) will be returned by the Fund and this procedure is ongoing on the date of approval of this activity report.

The Fundo de Resolução also has yet to receive €30.4 million relating to the revenue of 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.

### Periodical contribution created following the transposition of the BRRD

In 2024, 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 its 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.<sup>13</sup> For that reason, the SRB did not raise periodic contributions in 2024, having announced that a compliance check exercise will be carried out annually to confirm that the financial means available in the SRF remain at least at that target level. If the result of that exercise so determines, the SRB will resume the collection of contributions to the SRF.<sup>14</sup>

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

14. The SRB announced in 2025 that the financial resources of the SRF amounted to €80 billion on 31 December 2024, remaining above the target level, therefore no contributions would also be levied in 2025.

Despite the absence of contributions to the SRF, one-off adjustments were made in 2024 to the amount of contributions raised from the institutions covered by the SRM in previous contributory periods, motivated by supervening information reports by some institutions. The aggregate value of these adjustments amounted to -€28 thousand, as the amounts to be returned exceeded the amounts to be paid by the set of institutions involved.

Contributions made under the SRM Regulation and their updates are not a part of the Fundo de Resolução's own resources, so the FdR also made the adjustments in full on behalf of the SRF.

As regards the periodic contribution due to the Fundo de Resolução by participating institutions that fall outside the scope of the SRM, its total value in 2024 amounted to €3 thousand. That amount is part of the Fund's own resources.

## 5 Financial management of the Fund

### 5.1 Macroeconomic environment and financial market developments

#### Background

The markets within the Fund's investment universe were affected by an ongoing convergence of inflation towards the target levels of major monetary authorities and the start of a cycle of declines in the key interest rates of major central banks. This was in a geopolitical context marked by ongoing military conflicts in Ukraine and the Middle East, by political uncertainty in Germany and France and by the presidential election in the United States.

In France, the results of the July elections led to the fragmentation of the National Assembly, after which approving the State Budget became impossible. Following a vote of no confidence, the Government led by Michel Barnier fell and a new government was formed, led by François Bayrou.

In Germany, the resignation of the Minister of Finance triggered the end of the parliamentary coalition that supported the government and elections were called, following the rejection of a vote of confidence.

In the United States, Donald Trump won the presidential election and the Republican Party won a majority in the House of Representatives and the Senate.

#### Economic activity

Amid lower inflation and an easing of monetary policies, economic growth proved resilient in 2024. According to International Monetary Fund (IMF) estimates, the global economy grew by 3.2% in 2024, slightly less than in 2023 (3.3%).

In 2024 the growth of the aggregate gross domestic product (GDP) of advanced economies remained stable at 1.7%.

In the euro area, GDP grew by 0.7% in 2024, 0.3 percentage points (p.p.) more than in the previous year, still according to IMF estimates. The German economy contracted by 0.2%, after contracting by

0.3% in 2023. In Spain and the Netherlands, economic growth is estimated to have been 3.2% and 0.9%, respectively, in 2024, exceeding 2023 figures in both economies (2.7% and 0.1% respectively).

In turn, the United Kingdom's economy grew by 0.9%, compared to 0.4% in 2023.

The United States' economy recorded robust economic growth of 2.8% in 2024, which was slightly lower than in 2023 (2.9%).

According to IMF estimates, the pace of growth was 4.2% for emerging market economies as a whole in 2024, slightly lower than in 2023 (4.4%), reflecting lower growth in China and India, which grew by 4.8% and 6.5%, respectively, in 2024, compared with 5.2% and 8.2%, respectively, in 2023.

As for the Portuguese economy, the growth estimate for 2024 is 1.9% according to Statistics Portugal, 0.6 p.p. lower than in 2023.

## **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 HICP excluding energy, food, alcohol and tobacco decreased from 2.9% and 3.4% in December 2023 to 2.4% and 2.7% in December 2024 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 3.4% and 3.9% in December 2023 to 2.9% and 3.2% in December 2024 respectively.

In Portugal, the year-on-year rates of change in the HICP and the HICP excluding energy, food, alcohol and tobacco evolved differently, with the former rising from 1.9% in December 2023 to 3.1% in December 2024, while the latter fell from 3.3% in December 2023 to 2.9% at the end of 2024.

## **Monetary policy developments**

The decline in inflation triggered the beginning of interest rate cuts by major central banks.

The European Central Bank (ECB) started the cycle of declines in June, reducing its key policy rates on four occasions over the course of the year. The interest rate on the deposit facility declined by 1.0 p.p. to 3.00%. The interest rates on the main refinancing operations and the marginal lending facility both decreased by 1.35 p.p. to 3.15% and 3.40% respectively. The Governing Council reiterated that future key interest rate decisions would depend on developments in inflation, which, according to the projection of the ECB's technical team, is expected to reach 2.1% by the end of 2025.

The United States Federal Reserve decreased the level of the federal funds target rate by a total of 1.0 p.p. to a range from 4.25% to 4.50%. The cycle of interest rate declines began in September, with a reduction of 0.50 p.p., with subsequent decreases of 0.25 p.p. in October and December.

The Bank of England, the Swiss National Bank, Sveriges Riksbank and the Bank of Canada lowered their key policy rates by 0.50 p.p., 1.25 p.p., 1.50 p.p. and 1.75 p.p., respectively, to 4.75%, 0.50%, 2.50% and 3.25%.

In a context of absence of inflationary pressures and lower than desired economic growth, the People's Bank of China adopted additional monetary stimulus measures, reducing the level of reserves required of Chinese banks by 1.0 p.p. and the levels of several of its key interest rates by between 0.35 p.p. and 0.60 p.p. In addition, the People's Bank of China announced a package of measures to support the economy including incentives for house purchase and the acquisition of listed shares.

In contrast, the Bank of Japan decided to increase its policy rate on two occasions, from -0.10% (where it had been since March 2016) to 0.25%.

### **Developments in public debt markets**

Over the course of 2024, the rating or outlook for developments in the debt of several sovereign states was revised by the main rating agencies.

In the euro area, the credit quality of French debt deteriorated and the credit quality of most euro area sovereign debt with lower credit ratings improved.

In a context of expected difficulties in reducing French government debt levels and controlling the budget deficit, worsened by political instability, Standard and Poor's and Moody's downgraded the ratings of French government debt from AA to AA- and from Aa2 to Aa3, respectively, with both changing their outlook for French debt from negative to stable. These changes brought their ratings in line with Fitch, which had previously maintained its rating but revised its outlook from stable to negative.

Moody's revised the outlook on Belgium's sovereign debt from stable to negative, while maintaining the credit rating at Aa3.

Fitch affirmed Finland's government debt rating and revised its outlook from stable to negative.

Moody's, Standard & Poor's and DBRS revised the outlook for Greek government debt from stable to positive, keeping the ratings at Ba1, BBB- and BBB (low) respectively.

Similarly, Fitch and Moody's changed their outlook for Spain's government debt, keeping their ratings at A and Baa1 respectively. DBRS upgraded the country's government debt rating from A to A (high) and kept its outlook stable.

Fitch and DBRS revised the outlook for Italian government debt from stable to positive and kept their rating at BBB.

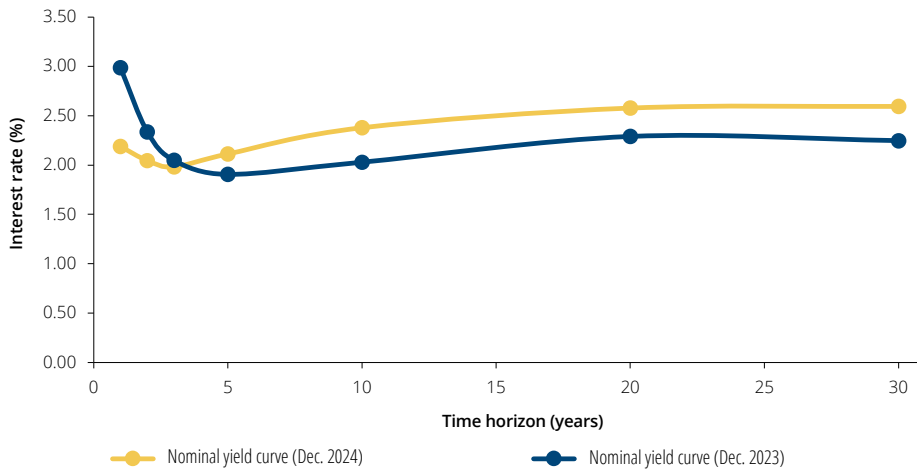
Fitch and DBRS revised the Irish government debt rating from AA- to AA and from AA (low) to AA, respectively, and the outlook was revised from positive to stable. In turn, Moody's and Standard & Poor's improved their outlook for the country's government debt from stable to positive, keeping their ratings at Aa3 and AA.

Fitch revised the outlook for the United Kingdom's sovereign debt from negative to stable and affirmed its rating at AA-.

As for Portugal's government debt, Standard and Poor's revised the rating from BBB+ to A- and kept the outlook positive. Following this decision, the four main agencies rated Portuguese government debt at A- or above. Fitch and DBRS revised their rating outlook from stable to positive.

Interest rates on government and private debt described an upward trend across most maturities by mid-year, which was partially reversed in the second half of the year. Over the year as a whole, nominal short-term interest rates on euro area sovereign debt fell sharply, in tandem with the decline in key ECB interest rates, while medium and long-term interest rates increased.

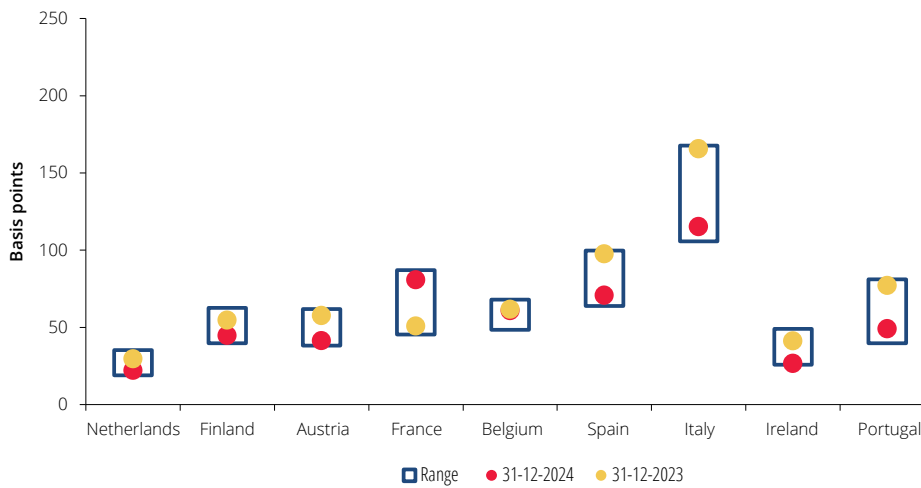
Chart I.5.1 • Nominal yield curves of German government bonds



Source: Bloomberg.

The government bond yield spreads of most euro area countries in relation to their German counterparts widened for maturities of two years or less, having narrowed in longer maturities, with the exception of French government bond yield spreads, which increased in all maturity segments. The narrowing of spreads in maturities of five years or more was particularly significant in the case of Italian government debt.

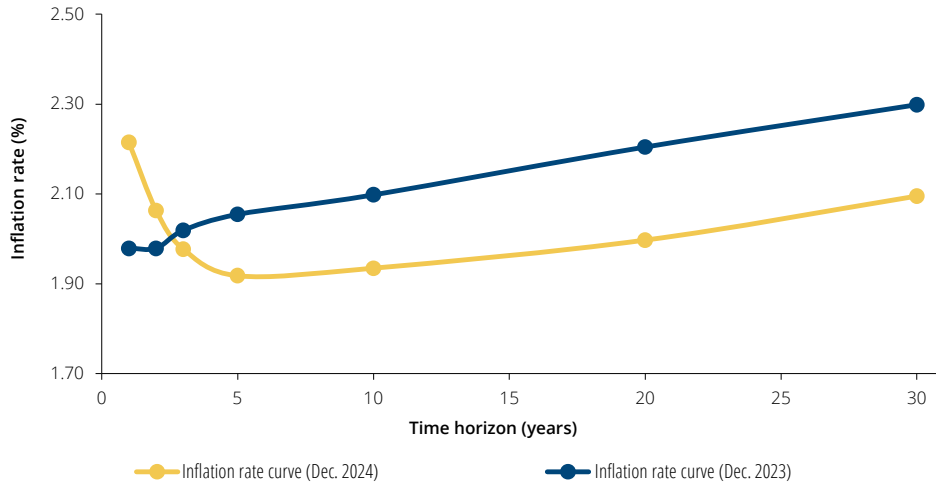
Chart I.5.2 • Yield spreads on (ten-year) government bonds of euro area issuers and German counterparts



Source: Bloomberg.

In 2024 inflation expectations measured from break-even inflation rates, implied in the German government debt market, declined significantly across most maturities.

**Chart I.5.3 • Euro area inflation rate curves implied in German government debt**



Fonte: Bloomberg.

## 5.2 Portfolio structure

The Fund continued to follow 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 2024 was €857.6 million, a 28.1% increase from 31 December 2023 (€669.6 million). This change, amounting to approximately €188.0 million, reflected the combined effect of:

- a number of factors external to asset management, which represented a net positive impact of 24.36%, namely:
  - the receipt of revenue from the banking sector’s contribution (amounting to €188.9 million);
  - the receipt of contributions paid by the Fund’s member credit institutions (amounting to €37.9 million);
  - the receipt of dividends from Oitante (amounting to €56.2 million);
  - the refund of part of the corporate income tax retained in 2023 on Oitante’s 2023 dividends (amounting to €6.7 million);
  - the exercising by the Fundo de Resolução, as shareholder of Novo Banco, of the discretionary power to acquire conversion rights granted to the State under the special regime applicable to deferred tax assets (amounting to €-128.7 million);
- return on assets, which had an impact of +3.72% (€25.9 million).

As at 31 December 2024, the Fund’s portfolio consisted of euro area short-term government debt and short-term special debt certificates issued by the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E. (IGCP).

**Table I.5.1 • Breakdown of the portfolio structure by issuer as at 31 December 2024**

	Amount	Share
Germany	51,109,666	6.0%
Spain	244,721,356	28.5%
France	256,177,461	29.9%
Italy	201,201,445	23.5%
Portugal <sup>(a)</sup>	103,939,286	12.1%
Liquidity <sup>(b)</sup>	481,917	0.1%

Source: Values calculated on a settlement basis. | Notes: (a) Composed of Special Short-Term Debt Certificates. (b) Consisting of demand deposits with the Banco de Portugal, the IGCP and the Fund's custodian, plus interest receivable, minus taxes payable

The investment policy's high level of prudence, aligned with the mission of the Fund resulted in a reduced exposure to interest rate risk. At the end of 2024 the modified duration of the portfolio stood at 0.5.

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 0.89% at the end of 2024.

Credit risk was also kept at a very contained level. The six-month average probability of default<sup>15</sup> of the debt issuers represented in the Fund's portfolio<sup>16</sup> stood at 0.08% at the end of the year. The credit VaR over a one-year time horizon, with a 99% confidence level, was 0.03% at the end of 2024.

## 5.3 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 2024 the Fund's portfolio reached a return of +3.72% net of taxes and management costs, the highest figure since the Fund was created.

By way of reference, in 2024 net return on 'minimum risk' assets (corresponding to that resulting from investment in one-month German government bonds) was +2.71% and investment in German government bonds with a one-year constant maturity generated a net return of +2.41%.

As at 31 December 2024, the expected yield to maturity of the Fund's portfolio was +2.47% after taxes.

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

16. Excluding deposits with the Banco de Portugal.

## 6 Legislative and regulatory changes

In 2024 there were no major changes in terms of legislation and regulations. The Banco de Portugal, through Instruction No 18/2024, increased the contribution rate provided for in Decree-Law No 24/2013 of 19 February 2013 to 0.049%, to be applied to the incidence basis of the additional periodical contributions of 2025, compared to the 0.032% applied on the incidence basis of the periodical contributions of 2024.

## 7 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.

Note that the Management Committee ruled that the Fund's accounts are also subject to external audit, even if the Fund is not required to do so. The external audit of the Fund's accounts is carried out by BDO & Associados, SROC, Lda.

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

## 8 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 that support 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.

In recognition of the continuous commitment and professionalism of the Banco de Portugal's teams in carrying out these tasks, the Management Commission has once again expressed its thanks to all the structures involved, highlighting the contributions from the Resolution Department, the Legal

Services Department, the Accounting Department and the Deposit Guarantee and Resolution Funds Support Unit.

The Management Committee would like to reiterate its appreciation to the member credit institutions for their excellent cooperation with the Fund.

## 9 Profit distribution

Net profit for 2024, to the amount of €26.7 million, is incorporated in the Fund's own resources, in accordance with Article 153-F(e) and (g) of the RGICSF.

Lisbon, 20 March 2025

### **THE MANAGEMENT COMMITTEE**

#### **Chairman**

Luís Augusto Máximo dos Santos

#### **Member**

Pedro Miguel Nascimento Ventura

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## II Financial statements and notes

1 Financial Statements

2 Notes on the financial statements



# 1 Financial Statements

Table II.1.1 • Financial position | EUR thousands

	Notes	31/12/2024	31/12/2023
ASSETS			
<b>Current assets</b>			
Financial investments			
Financial assets held for trading	3	753,390.6	-
Other financial assets	4	103,990.0	559,750.0
Cash and demand deposits	5	499.3	103,946.3
Contributions			
Contribution on the banking sector (State)	6	30,378.2	30,378.2
State and other public entities	7	7,426.5	6,702.7
Other accounts receivable and deferrals	8	65.1	8,565.6
		<b>895,749.8</b>	<b>709,342.8</b>
<b>Non-current assets</b>			
Other assets related to resolution actions			
Asset management vehicles	9	50.0	50.0
Holdings arising from resolution actions	10	246,158.6	173,915.4
		<b>246,208.6</b>	<b>173,965.4</b>
<b>Total assets</b>		<b>1,141,958.4</b>	<b>883,308.2</b>
OWN FUNDS			
Contributions		2,837,103.7	2,610,872.4
Resolution actions		-8,407,435.9	-8,413,850.5
Reserves and other own resources		-905,432.6	-932,091.5
<b>Total own funds</b>	11	<b>-6,475,764.8</b>	<b>-6,735,069.5</b>
LIABILITIES			
<b>Current liabilities</b>			
Liabilities related to resolution actions	12	-	8.8
Other accounts payable and deferrals	13	105,797.4	104,681.8
		<b>105,797.4</b>	<b>104,690.6</b>
<b>Non-current liabilities</b>			
Financing obtained			
Loans obtained from the State	14	6,382,880.3	6,382,880.3
Other financing	15	1,129,012.6	1,129,012.6
Deferred tax liabilities	16	33.0	1,794.2
		<b>7,511,925.9</b>	<b>7,513,687.1</b>
<b>Total liabilities</b>		<b>7,617,723.2</b>	<b>7,618,377.7</b>
<b>Total own funds and liabilities</b>		<b>1,141,958.4</b>	<b>883,308.2</b>

The certified accountant  
Nuno Seara Rodrigues

**Table II.1.2 • Profit and loss account by nature | EUR thousands**

	Notes	31-12-2024	31-12-2023
Interest and similar income and expenses	17	5,766.3	9,770.2
Gains/losses on financial investments	18	22,205.4	-
Income tax	19	-1,235.1	-2,047.3
<b>Income from the investment of available resources</b>		<b>26,736.7</b>	<b>7,722.9</b>
Supplies and services from third parties	20	-77.9	-19.5
Other income and gains	21	0.3	-
Other expenses	22	-0.3	-0.2
<b>Net profit/loss</b>		<b>26,658.9</b>	<b>7,703.1</b>

The certified accountant  
Nuno Seara Rodrigues

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

	Contributions				Resolution actions				Own funds		
	Member institutions		Contribution on the banking sector		Sale of the business to another institution		Bridge banks			Retained earnings	Net profit/loss
	Establishment of the Fundo de Resolução	Initial	Periodical								
<b>Position as at 31 December 2022</b>	<b>13,610.0</b>	<b>10.3</b>	<b>559,174.0</b>	<b>1,779,407.7</b>	<b>-3,487,121.9</b>	<b>-4,900,000.0</b>	<b>-939,615.4</b>	<b>-179.1</b>	<b>-6,974,714.4</b>		
<b>Contributions</b>											
Contributions relating to the current financial year	-	-	42,605.6	216,064.8	-	-	-	-	258,670.4		
<b>Implementation of resolution actions</b>											
Liabilities related to resolution actions	-	-	-	-	-8.8	-	-	-	-8.8		
Dilution effect on the ownership percentage in Novo Banco, S.A., resulting from the special regime applicable to deferred tax assets and Novo Banco, S.A's sale agreements	-	-	-	-	-83,577.8	-	-	-	-83,577.8		
Other obligations arising from Novo Banco, S.A's sale agreements	-	-	-	-	-274.2	-	-	-	-274.2		
<b>Dividend distribution - Oitante, S.A.</b>											
Gross dividends	-	-	-	-	63,834.9	-	-	-	63,834.9		
Income tax – current	-	-	-	-	-6,702.7	-	-	-	-6,702.7		
Profit distribution	-	-	-	-	-	-	-179.1	179.1	-		
	-	-	42,605.6	216,064.8	-26,728.6	-	-179.1	179.1	231,941.8		
<b>Net profit/loss for the year</b>								<b>7,703.1</b>	<b>7,703.1</b>		
<b>Position as at 31 December 2023</b>	<b>13,610.0</b>	<b>10.3</b>	<b>601,779.6</b>	<b>1,995,472.5</b>	<b>-3,513,850.5</b>	<b>-4,900,000.0</b>	<b>-939,794.6</b>	<b>7,703.1</b>	<b>-6,735,069.5</b>		
<b>Contributions</b>											
Contributions relating to the current financial year	-	-	37,861.3	188,370.0	-	-	-	-	226,231.2		
<b>Implementation of resolution actions</b>											
Liabilities related to resolution actions	-	-	-	-	-848.7	-	-	-	-848.7		
Dilution effect on the ownership percentage 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		
<b>Dividend distribution - Oitante, S.A.</b>											
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		
<b>Net profit/loss for the year</b>								<b>26,658.9</b>	<b>26,658.9</b>		
<b>Position as at 31 December 2024</b>	<b>13,610.0</b>	<b>10.3</b>	<b>639,640.9</b>	<b>2,183,842.5</b>	<b>-3,507,435.9</b>	<b>-4,900,000.0</b>	<b>-932,091.5</b>	<b>26,658.9</b>	<b>-6,475,764.8</b>		

The certified accountant  
Nuno Seara Rodrigues

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

	31-12-2024	31-12-2023
<b>Cash flows from operating activities</b>		
Receipts from:		
Contribution on the banking sector	188,931.6	210,000.0
Contributions to the Single Resolution Fund	612.9	118,476.2
Resolution actions		
Acquisition to 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	-138.5
Dividends paid by Oitante S.A. (net of withholding tax)	56,220.4	50,429.6
Payments relating to:		
Contributions to the Single Resolution Fund	-613.2	-118,549.6
Other receipts/payments	-113.7	-50.6
<b>Cash flows from operating activities</b>	<b>116,088.2</b>	<b>260,167.1</b>
<b>Cash flows from investment activities</b>		
Payments relating to:		
Purchase of securities for the trading portfolio	-1,539,541.0	-
Establishment/acquisition of other financial investments	-103,990.0	-559,750.0
Receipts from:		
Sale/maturity of securities in the trading portfolio	808,246.2	-
Redemption/maturity of other financial investments	559,750.0	126,827.3
Interest earned and similar income		
Demand deposits	4,685.4	1,020.0
Securities in the trading portfolio	366.4	-
Short-term special debt certificates	6,383.9	11.1
<b>Cash flows from investment activities</b>	<b>-264,099.1</b>	<b>-431,891.5</b>
<b>Cash flows from financing activities</b>		
Receipts from:		
Contributions from member institutions	37,861.3	42,606.7
Recovery of tax withheld on dividends paid by Oitante S.A.	6,702.7	-
Payments relating to:		
Contributions repaid to members of the Fund	-	-40.3
<b>Cash flows from financing activities</b>	<b>44,563.9</b>	<b>42,566.4</b>
<b>Change in cash and cash equivalents</b>	<b>-103,446.9</b>	<b>-129,158.0</b>
Cash and cash equivalents at the start of the period	103,946.3	233,104.3
Cash and cash equivalents at the end of the period	499.3	103,946.3

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 action 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 Bank, 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.

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 a resolution action to BANIF — Banco Internacional do Funchal, S.A. and 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 to the amount of €489,000,000 (Note 23).

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 14 and 15 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.

On 2 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 above, 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, 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 (Notes 12 and 27).

## 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), approved by the European Commission, as amended up to 1 January 2012, 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.

With effect from 1 January 2024, the Fund's Chart of Accounts underwent a technical revision, with one-off changes in the statement of financial position (previously called balance sheet) model and updated nomenclature, which did not result in any change to the accounting policies adopted in previous years.

### 2.2 Summary of the main accounting policies

The main accounting policies and valuation criteria used to prepare the financial statements for the 2024 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 and losses on financial investments.

#### d) Measurement of items of the statement of the 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 impairment losses. Assets related to contributions receivable, accounts receivable, third-party deposits, and other claims are recognised at nominal value, net of 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 outstanding 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 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 resolution action, 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 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 periodic 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 the 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 action taken by the Banco de Portugal, 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 (IRC) under Article 9 of the Corporate Income Tax Code (CIRC), apart from capital income as defined for the purposes of Personal Income Tax (IRS) in Article 5 of the Personal Income Tax Code (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 21% in 2024.

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	31-12-2024	31-12-2023
<b>Government debt</b>		
Treasury bonds	753,390.6	-
	<b>753,390.6</b>	<b>-</b>

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).

In 2024 the Fund once again invested its financial resources in a trading portfolio, which had not been the case since 2013. This portfolio is composed of government debt securities issued by countries that are part of the euro area. Chapter 5 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

In 2024 the item Other financial assets records the subscription of one short-term special debt certificate (CEDIC) with 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 €103,990 thousand. 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	31-12-2024	31-12-2023
Cash	0.4	0.4
Demand deposits	498.9	103,945.9
	<b>499.3</b>	<b>103,946.3</b>

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 2024, the principle of using a treasury single account is applicable to the Fundo de Resolução. In 2024 the Fundo de Resolução was granted partial exemption from complying with this principle, under the terms of the law.

As at 31 December 2024 the Fund held demand deposits with:

- the Banco de Portugal, to the amount of €348.7 thousand (31 December 2023: 103,945.3 thousand);
- the IGCP, to the amount of €0.5 thousand (31 December 2023: €0.6 thousand);
- the Bank of New York Mellon, to the amount of €149.8 thousand (inexistent in 2023), this deposit being 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 as at 31 December 2024 and 2023 correspond to amounts receivable by the Fundo de Resolução from the State and represent the difference between (i) the overall revenue received by the State as a contribution from the banking sector in 2023 (€216,064.8 thousand), and (ii) the amount actually transferred by the State to the Fundo de Resolução during 2023 (€210,000.0 thousand), as well as the difference between (i) the total revenue received by the State as a contribution on the banking sector in 2022 (€204,470.2 thousand), and (ii) the amount actually transferred by the State to the Fundo de Resolução during that year (€180,156.8 thousand).

## NOTE 7 • STATE AND OTHER PUBLIC ENTITIES

On 31 December 2024 the item State and other public entities shown under assets includes the amount of €7,426.5 thousand, whose corporate income tax will be recovered in 2025, upon submission of Form 22 referring to 2024. This amount includes: (i) the share of 50% of tax withholding at source regarding capital income from dividend distribution and reserves by Oitante, S.A. in 2024 (€7,472.3 thousand); and with opposite sign (ii) the value (net of tax withheld at source) taxes on capital income obtained from trading securities (€44.6 thousand) and demand deposits with non-resident entities (Bank of New York Mellon: €1.1 thousand).

## **NOTE 8 • OTHER ACCOUNTS RECEIVABLE AND DEFERRALS**

As at 31 December 2024 this item essentially comprised accrued interest on demand deposits with the Banco de Portugal (€28.0 thousand) and the Bank of New York Mellon (€36.0 thousand).

## **NOTE 9 • OTHER ASSETS RELATED TO RESOLUTION ACTIONS: ASSET MANAGEMENT VEHICLES**

The item Other assets related to resolution actions records Oitante, S.A.'s share capital, subscribed in full by the Fundo de Resolução, corresponding to 50,000 registered shares with the 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 2023 accounts, as well as of the opinions of the Audit Board and the Statutory Audit.

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 its activity carried out in 2024, 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 2024, according to the preliminary, unaudited version of its accounts) and the distribution by Oitante, S.A. of accumulated results and reserves in 2024 – 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 and on the role of the Fundo de Resolução, see Box 1 of its 2015 Annual Report.

## **NOTE 10 • OTHER ASSETS RELATED TO RESOLUTION ACTIONS: HOLDINGS ARISING FROM RESOLUTION ACTIONS**

The item Other assets related to resolution actions: holdings arising from resolution actions comprises 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 percentage points): 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 number of ordinary shares representing the share capital;
- indirect dilution effect (-8.97 percentage points): 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 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 compared with 2021, and €55,092.3 thousand compared with 2022, and €83,577.8 thousand compared with 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 discretionary 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. (more €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 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 that 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 percentage points). 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 in the statement of financial position reaching €246,158.6 thousand as at 31 December 2024.

As at the date of approval of the Fundo de Resolução's accounts, in accordance with the accounting policy outlined in Note 2.2(g), no indicators were identified leading to believe that the Novo Banco, S.A.'s share capital as at 31 December 2024 was lower than the valuation implied in the amount reflected in the Fundo de Resolução's statement of financial position (€246,158.6 thousand), in view of the market information collected over the course of the year and the information provided by Novo Banco, S.A. on the activity carried out in 2024.

## 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).

Changes in this item in 2024, to the amount of +€259,304.7 thousand, which are reflected in the Statement of Changes in Own Funds, mainly include:

### Contribution-related factors:

- Recognition of the proceeds from the contribution charged to the banking sector in 2024 (+€188,370.0 thousand).
- Receipt of additional periodic contributions for 2024, directly paid to the Fundo de Resolução by member institutions under the scheme provided for in Law 23-A/2015 of 26 March 2015 (+€37,858.3 thousand).
- Receipt of periodic contributions for 2024, 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 (€3.0 thousand).

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

- Recognition of the net income of €63,692.8 thousand from the distribution of dividends and reserves by Oitante, S.A. in 2024, at a gross amount of €71,165.1 thousand, less 50% of the withholding tax on income from capital at a rate of 21% (-€7,472.3 thousand — Note 7).

### Factors relating to the implementation of the resolution actions to Banco Espírito Santo, S.A.:

- The recognition of a loss related to resolution actions resulting from the transfer of 15,517,778 shares in Novo Banco, S.A. to Nani Holdings, SGPS, S.A., in compliance with the “Shareholders’ Agreement” concluded in 2017, within the Novo Banco, S.A. sale process, which provides for a mechanism to preserve the shareholding held by Nani Holdings, SGPS, S.A. of 75% of the capital of Novo Banco, S.A. against the capital increases resulting from the application of the special regime applicable to deferred tax assets (-€56,429.6 thousand — Note 10).
- The recognition of a loss related to resolution actions associated with the shareholding in Novo Banco, S.A. as custody fees for the shares held by the Fundo de Resolução (€857.5 thousand).
- The cancellation of a liability for resolution actions as a result of the agreement that advanced the termination of the Contingent Capital Agreement in September 2024 (€8.8 thousand — Note 12).

### Net profit/loss for the year:

- Net profit for the year (€26,658.9 thousand).

## NOTE 12 • LIABILITIES RELATED TO RESOLUTION ACTIONS

As at 31 December 2023 the liability recorded under this item (€8.8 thousand) related to a claim for compensation submitted by Nani Holdings, SGPS, S.A. in 2022, arising from a legal case in which Novo Banco, S.A. was condemned and recorded the corresponding losses in an economic period in which no payment was made under the Contingent Capital Agreement.

Although the Fundo de Resolução considered the request partially well-founded in 2023 (subject to the submission of evidence that the case met all the contractual requirements for the emergence of a payment obligation by the Fundo de Resolução), which warranted the recording of a liability that year, this liability was derecognised in 2024 (Note 11), given that it ceased to exist following conclusion of the agreement on the early termination of the Contingent Capital Agreement (Notes 1 and 27(b)).

## NOTE 13 • OTHER ACCOUNTS PAYABLE AND DEFERRALS

The amount recorded under Other accounts payable, and deferrals comprises:

Other accounts payable and deferrals	31-12-2024	31-12-2023
Non-accrued interest on State loans	104,286.8	104,286.8
Custody fees for financial instruments	857.5	-
Amounts to be reimbursed under the contribution on the banking sector	561.6	-
Verification Agent in the context of the Contingent Capital Agreement	-	277.1
Financial statements auditing services	39.0	64.3
Emoluments paid to the Court of Auditors	-	8.6
Other accounts payable	52.4	44.9
	<b>105,797.4</b>	<b>104,681.8</b>

Non-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 14) 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 14) and has the same conditions as those referred to in the preceding paragraph.

The amount to be repaid in terms of proceeds from the contribution from the banking sector for 2024 (€561.6 thousand) is the result of the State paying €188,931.6 thousand to the Fundo de Resolução in July and at the end of the year the value calculated having been revised downwards to €188,370.0 thousand (Note 11).

## NOTE 14 • FINANCIAL DEBT: LOANS OBTAINED FROM THE STATE

As at 31 December 2024 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 13), have been repaid..

Under the terms of the 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 13).

## NOTE 15 • FINANCIAL DEBT: OTHER FINANCING

As at 31 December 2024 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 13), 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 the 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 13), 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 the 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 16 • DEFERRED TAX LIABILITIES

As at 31 December 2024 and 2023 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 17 • 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	31-12-2024	31-12-2023
Interest received		
Demand deposits	4,942.9	2,248.9
Short-term special debt certificates (CEDIC)	566.7	7,521.3
Securities in the trading portfolio	256.7	-
	<b>5,766.3</b>	<b>9,770.2</b>

Interest earned on demand deposits is primarily explained by interest received on demand deposits held with the Banco de Portugal. Until 30 April 2023 these deposits were remunerated in accordance with Decision ECB/2022/30 of 12 September 2022 and, as of 1 May 2023 in accordance with Guideline ECB/2023/8 of 5 April 2023. The increase in interest received on demand deposits in 2024 compared to 2023 was essentially due to the higher amount deposited with the Banco de Portugal.

The decrease in interest received on short-term special debt certificates in 2024 compared to 2023 was due to the reduced investment in this financial instrument.

Interest received on securities in the trading portfolio was from investments in coupon bonds issued by sovereign states in the euro area.

## NOTE 18 • 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	31-12-2024			31-12-2023		
	Realised	Potential	Total	Realised	Potential	Total
<b>Government debt</b>						
Treasury bonds	2,804.2	46.4	2,850.6	-	-	-
Treasury bonds (Zero Coupon)	7,758.4	11,596.5	19,354.8	-	-	-
	<b>10,562.6</b>	<b>11,642.8</b>	<b>22,205.4</b>	-	-	-

Profits in this item are explained by investments in securities issued by sovereign states in the euro area.

Chapter 5 of the Fund's Activity Report provides more detailed information on the portfolio structure and the return obtained.

## NOTE 19 • INCOME TAX

The Income tax recognised in profit/loss for 2024 and 2023 is broken down as follows:

Income tax	31-12-2024	31-12-2023
Current tax	2,996.3	254.6
Deferred tax	-1,761.2	1,792.7
	<b>1,235.1</b>	<b>2,047.3</b>

The current tax amount reflects the sum of taxes paid in 2024 (under the taxation regime set forth in Decree-Law No 193/2005 of 7 November 2005) and values payable in 2025 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 2024 and 31 December 2023 as deferred tax liabilities relating to capital income from financial assets held for trading, demand deposits and other financial assets (Note 16).

## NOTE 20 • 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	31-12-2024	31-12-2023
Specialised services	44.1	19.5
Securities settlement system fees	33.6	-
Other services	0.1	0.1
	<b>77.9</b>	<b>19.5</b>

Specialised services refer to financial advisory services in the context of the special regime applicable to deferred tax assets, as described in Note 10 (€24.6 thousand), as well as to the audit services of the Fundo de Resolução's financial statements (€19.5 thousand).

The increase in the securities settlement system fees is due to the fact that, in 2024, the Fund held again a trading securities portfolio (Note 3).

## NOTE 21 • OTHER INCOME AND GAINS

As at 31 December 2024 this item includes the amount relating to gains on compensation from securities settlement system failures.

## NOTE 22 • OTHER EXPENSES

As at 31 December 2024 and 2023, Other expenses mainly includes costs relating to legal entity identifier fees.

## NOTE 23 • 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, 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, 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.

In 2020, the report of an independent entity appointed by the Banco de Portugal to estimate the recovery level of the claims of each class of BANIF's creditors, in a hypothetical liquidation scenario, had the resolution action not been applied, was concluded. In the context of BANIF's judicial liquidation

proceedings initiated following the resolution, the independent valuer estimates that the recovery level of the financial support provided by the Fundo de Resolução, considering a preferential claim to be obtained by the end of the liquidation, should be 7.6%.

As at the date of approval of the Fundo de Resolução's accounts, there is still no court ruling on the objections to the lists of secured and unsecured creditors. For accounting purposes, the Fundo de Resolução continues to consider that the probability to recover 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 24 • CONTINGENT ASSETS

### Claims assigned to the Fundo de Resolução under the Contingent Capital Agreement

In 2021 the Fundo de Resolução and Novo Banco, S.A. entered into an agreement, consisting of a one-off amendment to the Contingent Capital Agreement, under which the Fundo de Resolução is granted the right to benefit from any amount recovered by Novo Banco, S.A., from a particular debtor, to the amount exceeding the relevant book value, net of impairments, recorded on the date set out in that agreement – see Box 1(f) of the 2023 Activity Report.

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 agreed maturity in December 2025. Under that Agreement, the Fundo de Resolução's credit claim of €128.1 million was used to meet the Fund's payment obligations resulting from the judgment delivered in May 2024 in the second arbitration between the Fundo de Resolução and Novo Banco, S.A., to the amount that Novo Banco, S.A. claimed to be €190.1 million, and Novo Banco, S.A. decided not to receive the difference. Thus, the credit claim in question has expired (Note 26).

### 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 were not 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 25 • LEGAL PROCEEDINGS

### Pending legal proceedings

As at 31 December 2024 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 on 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 fifteen other lawsuits relating to periodic contributions to the Fundo de Resolução, with the Fundo de Resolução being the immediate defendant. In four judicial challenges brought on the same grounds, which concerned in the first and fourth cases, the initial contribution to the Fundo de Resolução and the periodic contributions for 2013, 2014, 2015, 2016 and 2017 and, in the second and third cases, the additional periodic contribution for 2019, both Organisational Unit 3 of the Lisbon Tax Court, as regards the first case, and Organisational Unit 1 of the Lisbon Tax Court, regarding the other three cases, in the judgments delivered on 02.12.2021, 29.11.2022, 30.09.2024 and 23.11.2024 respectively, they found that the decisions challenged were not vitiated by any of the illegalities claimed by the applicant, there was no error in any of them, 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) of 11.09.2024, delivered in one of those cases.

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 the taking of resolution action has no case-law precedent, and therefore it is not possible to resort to case-law to evaluate it, or to obtain a reliable estimate of the potential contingent financial effect associated.

However, on 19 March 2019, twenty judges of the Administrative Court of Lisbon 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).

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 seriously to 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 are awaited. In the course of 2024, some of these cases were finalised, due to lack of action by the parties.

Moreover, on 4 November 2020, the Administrative and Tax Court of Sintra, in the context of another lawsuit challenging the unsuspending resolution action, rendered a judgment that dismissed in its entirety the lawsuit in which unconstitutionality and illegality 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 illegality. 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.

The Supreme Administrative Court of 13 March 2019 has rendered a decision entirely in favour of the Fundo de Resolução, in the context of Novo Banco, S.A.'s sale, essentially based on two aspects: (i) the non-application of the Portuguese Procurement Code to the sale of Novo Banco, S.A.; and (ii) acceptance of the exception on the investment funds' procedural illegitimacy to seek action. Furthermore, already in 2022, in the context of the lawsuits seeking annulment of the deliberation of 31 March 2017, a conclusive opening order was delivered, which was appealed, recognising the exception of procedural illegitimacy to seek action and handing down a decision in favour of the defendants. The Court held 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. Also, in the first half of 2023, two more favourable decisions were rendered: in both cases, a conclusive opening order was delivered upholding the procedural illegitimacy claimed by the defendants and handing down a decision in favour of the latter. Appeals of these decisions are pending.

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 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. Further procedural terms are awaited.

Moreover, in 2024 the trend of a favourable outcome was maintained, whether by decisions on the merits or procedural exceptions, which has allowed to reduce pending litigation.

Also in terms of litigation arising from a resolution action, and in particular in the context of BES liquidation, in the context of the challenge brought by the Fundo de Resolução against the list of recognised and unrecognised creditors, the Supreme Court of Justice rendered a judgment on the appeal brought by the BES's Liquidation Committee (in February 2023) against the decision of the Lisbon Court of Appeal, which had been favourable to the Fundo de Resolução: the Supreme Court of Justice dismissed the appeal, thus fully confirming the first and second instance court decisions, recognising the Fundo de Resolução's claims.

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 Securities Market Commission, Banco Espírito Santo and AIEPC - Associação de Indignados e Enganados do Papel Comercial (BES victims' association) signed a 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 26 • 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 27 • OTHER CONTINGENT LIABILITIES**

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

Pursuant to the RGISCF, 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).

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 scenario of liquidation 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%. As announced in the Banco de Portugal's press release of 6 July 2016, due to the independent nature of the appointed entity, its report and respective conclusions, due to its independent nature, do not correspond to an understanding and/or position of the Banco de Portugal.

The above press release presents a summary of the results of the independent estimate carried out by the appointed entity and clarifies that guaranteed and preferential claims of Banco Espírito Santo, S.A. were transferred to Novo Banco, S.A. under the terms of the resolution action decided by the Banco de Portugal. As regards common creditors whose claims were not transferred to Novo Banco, S.A., said press release clarifies that the right of compensation by the Fundo de Resolução will be determined at the time of closure of BES liquidation proceedings. Until then, a number of complex legal and operational issues must be clarified, namely as regards the title to compensation by the Fundo de Resolução. Therefore, all things considered, it is not yet possible to estimate the amount of compensation to be paid upon completion of the liquidation of Banco Espírito Santo, S.A.

In 2024, there was a significant development in this liquidation proceedings: 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, on the one hand, ruled that a number of claims

lodged in such winding-up proceedings, including ordinary claims amounting to €2.2215 billion, were recognised and verified and, on the other hand, decided the continuation of proceedings to verify the claims subject to provisional recognition and to adjudicate on challenges to the list of recognised and non-recognised creditors drawn up by the Liquidation Commission. At the date of approval of the Fundo de Resolução's account, applicable time limits for appeal have not yet elapsed and therefore the judgment has not yet become final. Moreover, several complaints and appeals have already been lodged by creditors and the Liquidation Committee, concerning, notably, the amount of part of those claims.

Moreover, in 2024 and already in 2025, a number of alleged BES creditors formally notified the Fundo de Resolução requesting payment of compensation in the "no creditor worse off" principle. At the date of approval of the Fundo de Resolução's accounts, the aggregate value from these formal requests was €349.8 million.

The Banco de Portugal has also 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, due to its independent nature, 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 23), 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.

Both in the case of the resolution action applied to Banco Espírito Santo, S.A. and in the case of the resolution action applied to BANIF – Banco Internacional do Funchal, S.A., 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 addition, the Fundo de Resolução considers that, although it has already been summoned in legal proceedings and has already been notified of formal requests for payment of compensation under the "no creditor worse off" principle, there is 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 equivalent to the aforementioned deliberation of the Board of Directors of the Banco de Portugal of 29 December 2015, although now based on 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., the Fundo de Resolução, assisted by the Banco de Portugal's services, has 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 Resolution 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 and the Novo Banco, S.A. sale agreements, the Fundo de Resolução may incur financial liabilities as a result of 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 already been accepted, except for one case before the Civil Litigation Division, that is still pending before the Spanish Supreme Court as to the intervention sought; and 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 First Instance Court 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 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 Supreme Court of Spain, 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 Supreme Court of Spain 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, in one of those three cases, the plaintiffs withdrew their appeal to the Supreme Court of Spain, which was admitted by that court. In the other two cases, on 31 December a decision was yet to be rendered by the Supreme Court.

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 25, 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 has been accepted, (ii) the Supreme Court ruled in favour of the interests of the Banco de Portugal and the Fundo de Resolução, and (iii) the CJEU had already delivered an equally favourable judgment.

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, to the extent that the loss duly recorded by Novo Banco, S.A. was passed on to the contingent capitalisation mechanism, which effectively happened in 15 cases. The amounts concerned would only give rise to a payment by the Fundo de Resolução should the limit established in the Contingent Capital Agreement be exceeded and the contractually eligibility conditions be met. In addition to these 15 cases, there is another case that resulted in losses for Novo Banco, S.A. recorded after 2020, specifically in October 2022, with the Fundo de Resolução having recorded in 2023 a liability for the amount it considered valid, although subject to the presentation of the necessary evidence (€8.8 thousand – Note 12).

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 the early termination of the Contingent Capital Agreement (referred to in Note 26), Novo Banco, S.A., and Nani Holdings, SGPS, S.A. agreed to abandon these compensation claims, wherefore the associated liabilities and contingencies ceased to exist, with the Fundo de Resolução no longer having the possibility of disbursement.

**c) Effect of the special regime applicable to deferred tax assets on the 25% stake in Novo Banco, S.A.**

As mentioned in Note 10, Novo Banco, S.A. opted in to the special regime applicable to deferred tax assets and was notified by the Portuguese Tax and Customs Authority of the confirmation of the conversion of deferred tax assets into tax credits, for the tax periods from 2015 to 2020.

The conversion processes for all tax periods have already been completed, wherefore as at the date of the financial statements (31 December 2024), the contingency arising from the terms of the Share Purchase and Subscription Agreement relating to 75% of the share capital of Novo Banco, S.A. concluded with Nani Holdings, SGPS, S.A. ceased to exist.

**d) Other contingent liabilities arising from agreements on the sale of Novo Banco, S.A.**

The agreements for the sale of Novo Banco, S.A. also provided for other sources of potential liabilities for the Fundo de Resolução, namely those related to any non-compliance with guarantee statements provided at the time of the sale, the so-called business warranties.

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 the early termination of the Contingent Capital Agreement (referred to in Note 26), Nani Holdings, SGPS, S.A. agreed to abandon the compensation claims it had submitted on a preliminary basis with regard to business warranties. Liabilities and contingencies with business warranties also ceased to exist, with the Fundo de Resolução no longer having the possibility of disbursement.

## **NOTE 28 • RELATED PARTIES**

As at 31 December 2024 the Fundo de Resolução held a 13.54% shareholding in Novo Banco, S.A. (Note 10). Under the agreement for advanced termination of the Contingent Capitalisation Agreement, the Fundo de Resolução is no longer subject to the contingent liabilities arising from values claimed by Novo Banco, S.A. (Note 26) and it no longer holds a claim against Novo Banco, S.A. in the same context (Note 24).

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 9).

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 is the chairperson, 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	31-12-2024	31-12-2023
<b>Payments</b>		
State — Acquisition of rights to convert into shares of Novo Banco	128,672.7	–
Novo Banco, S.A. — Verification agent in the context of the Contingent Capital Agreement	277.1	138.5
<b>Receivables</b>		
State (IGCP) — Interest on short-term special debt certificates (CEDIC)	6,383.9	11.1
Banco de Portugal — Interest on demand deposits	4,680.0	1,020.0
Oitante, S.A. — Dividends paid (net of withholding tax)	56,220.4	50,429.6

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

Balances with related parties	31-12-2024	31-12-2023
<b>Cash and demand deposits</b>		
Banco de Portugal	348.7	103,945.3
Portuguese Treasury and Debt Management Agency (IGCP)	0.5	0.6
<b>Other financial assets</b>		
Portuguese Treasury and Debt Management Agency (IGCP)	103,990.0	559,750.0
<b>Loans obtained from the State</b>		
Directorate-General for Treasury and Finance	6,382,880.3	6,382,880.3
<b>Other financing</b>		
Caixa Geral de Depositos, SA	292,720.7	292,720.7
Banco Comercial Português, SA	292,720.7	292,720.7
Banco BPI, SA	195,147.1	195,147.1
Banco Santander Totta, SA	233,773.5	233,773.5
Caixa Económica Montepio Geral	72,348.3	72,348.3
Banco BIC Português, SA	32,441.4	32,441.4
Caixa Central — Caixa Central De Crédito Agrícola Mútuo, CRL	9,861.1	9,861.1
<b>Other accounts payable and deferrals</b>		
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	–
Banco Santander Totta — Negative interest on financing obtained	24.4	24.4
Banco BPI — Negative interest on financing obtained	20.4	20.4
Banco de Portugal — Securities settlement system fees	5.6	–

## **NOTE 29 • SUBSEQUENT EVENTS**

In March 2025, the Fundo de Resolução became aware of the proposal to be submitted by the Executive Board of Directors of Novo Banco, S.A. to the Annual General Meeting of that institution at which the accounts are examined and the profit distribution is approved for the 2024 profit.

That proposal provides for the distribution of dividends to the amount of €224,551.1. Therefore, the Fundo de Resolução expects to receive, within a short period of time, €30.4 million for its shareholding in Novo Banco, S.A. as a distribution of dividends relating to 2024 profit.

Lisbon, 20 March 2025

### **THE MANAGEMENT COMMITTEE**

#### **Chairman**

Luís Augusto Máximo dos Santos

#### **Member**

Pedro Miguel Nascimento Ventura



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### III Opinion of the board of auditors of Banco de Portugal





**BANCO DE PORTUGAL**  
EUROSYSTEM

## **FUNDO DE RESOLUÇÃO**

### **EXERCÍCIO DE 2024**

#### **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 2024, 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, nos termos do protocolo celebrado, é regularmente disponibilizada ou solicitada, e de documentação diversa produzida por entidades terceiras, no contexto da aplicação e fiscalização do Acordo de Capitalização Contingente.



### 3. APRECIÇÃO 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 2024, e aprovado pela Comissão Diretiva do Fundo em 20 de março de 2025, 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 25 de março de 2025 que foi emitido com 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 2024, o património e a situação económico-financeira existente no final do ano, incorporando informação financeira e não financeira acerca da gestão dos recursos disponíveis, do acompanhamento das principais contingências e incertezas que afetam a atividade corrente e futura do Fundo e da execução do Acordo de Capitalização Contingente (CCA) celebrado em 18 outubro de 2017 no âmbito do processo de venda do Novo Banco, S.A. (Novo Banco).

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

- I. Em 9 de dezembro de 2024, o Fundo de Resolução, o Novo Banco e a Nani Holdings, celebraram um acordo que antecipou o termo do CCA, que previa inicialmente a data de 31 de dezembro de 2025. Nos termos deste acordo, todos os direitos e obrigações das partes decorrentes do CCA dão-se como extintos, nomeadamente os que eventualmente pudessem resultar dos processos e arbitragens pendentes, assim como todas as responsabilidades e contingências potencialmente significativas para o Fundo de Resolução. Assim, não estão previstos quaisquer pagamentos adicionais aos já efetuados pelo Fundo de Resolução até 2021, no montante de 3.405 milhões de euros.



- II. A melhoria verificada nos recursos próprios do Fundo em 2024 de cerca de 259,3 milhões de euros, incluindo resultados positivos de 26,7 milhões de euros, tem sido consistente com o registado nos últimos quatro anos, muito por efeito da cessação, em 2021, dos pagamentos ao Novo Banco no âmbito do CCA, pelas contribuições recebidas dos participantes, pelas condições favoráveis no passivo contratado, e pelos dividendos distribuídos pela sua participada, a Oitante. Apesar disso, o FdR continua a apresentar recursos próprios negativos que, em 31 de dezembro de 2024, totalizavam 6.475,8 milhões de euros. Esta situação resulta fundamentalmente da assunção de perdas líquidas derivadas da aplicação de medidas de resolução, ou a elas associadas, totalizando 8.407,4 milhões de euros, significativamente superiores às contribuições recebidas que, à mesma data, totalizavam, em termos acumulados, 2.837,1 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 cerca de 85% obtidos junto do Estado Português.
- III. Em 2024, ocorreu a quarta alteração da participação do FdR no capital do Novo Banco, a qual passou dos 25% originais para 13,54% (13,04% em 2023), tendo o Estado Português assumido a correspondente diferença de 11,46%. Estas variações resultam dos aumentos de capital do Novo Banco por efeito da conversão de ativos por impostos diferidos em créditos tributários fixados pela Autoridade Tributária, referentes aos exercícios de 2015 a 2020, no quadro das disposições previstas no Regime Especial aplicável aos Ativos por Impostos Diferidos (REAIID) a que o Novo Banco aderiu, e das condições acordadas no âmbito da venda à Nani Holdings de 75% do capital do Novo Banco.

Ao contrário do ocorrido nos três aumentos de capital anteriores, em que o FdR não exerceu o direito potestativo de adquirir os direitos de conversão atribuídos ao Estado no prazo previsto naquele Regime, em 2024 o FdR decidiu exercer esse direito, com referência ao período de tributação de 2020, consubstanciado na aquisição dos direitos de conversão ao Estado de +4,14% do capital social e pelos quais o FdR pagou cerca de 128,7 milhões de euros.



Desta operação resultou inicialmente um aumento do valor da participação detida pelo FdR de 13,04% para 16,64%, subsequentemente reduzida para 13,54% por força dos acordos relativos à venda da participação de 75% do Novo Banco à Nani Holdings, que preveem que esta participação não possa ser reduzida por efeito da aplicação do REAID. Esse efeito (indireto) de diluição levou ao reconhecimento, em 2024, de uma perda relativa a medidas de resolução, no montante de 56,4 milhões de euros, reconhecida diretamente nos Recursos Próprios.

- 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 2024, 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 aplicação do princípio de que nenhum credor da instituição de crédito sob resolução poderá assumir um prejuízo maior do que o que assumiria se a instituição tivesse entrado em liquidação, no momento em que a referida resolução foi aplicada (princípio de “*no credit worse off*”);
  - d) 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.



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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 seus três membros, 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 2024.

#### 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, 26 de março de 2025

O Conselho de Auditoria

Óscar Figueiredo

Alexandre Boa-Nova Santos

Maria Albertina Barreiro Rodrigues



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## 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 2024 (que evidencia um total de ativo 1 141 958 milhares de euros e um total de recursos próprios negativo de 6 475 765 milhares de euros, incluindo um resultado líquido de 26 659 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 2024 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

Nas notas explicativas 25 e 27 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, 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.

Conforme evidenciado na nota explicativa 26 às presentes demonstrações financeiras, em 2024, o Fundo de Resolução, o Novo Banco, S.A. e a Nani Holdings, SGPS, S.A., celebraram um acordo que antecipou, com efeitos a dezembro de 2024, o termo do Acordo de Capitalização Contingente, cuja maturidade contratual estava prevista para dezembro de 2025. Com este acordo, um conjunto significativo de responsabilidades e contingências, potencialmente significativas para o Fundo de Resolução ficaram extintas, deixando de haver a possibilidade de desembolso por parte do Fundo de Resolução relativamente a essas matérias.

Nas notas explicativas 11, 13, 14 e 15 às presentes demonstrações financeiras sobre o financiamento do Fundo, na medida em que os seus recursos próprios são negativos em 31 de dezembro de 2024 no montante de 6 476 milhões de euros devido essencialmente às perdas nos exercícios anteriores decorrentes das medidas de resolução divulgadas na nota explicativa 1 às presentes demonstrações financeiras, é explicado 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 detectar uma distorção material devido a fraude é maior do que o risco de não detectar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controle interno;
- obtemos uma compreensão do controle 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 controle interno do Fundo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respectivas divulgações feitas pelo órgão de gestão;
- concluímos 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 concluímos 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 controle 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, 25 de março de 2025

A handwritten signature in blue ink, appearing to read 'Rui Carlos Lourenço Helena', written over a horizontal line.

Rui Carlos Lourenço Helena,  
(ROC n° 923, inscrito na CMVM sob o n° 20160541)  
em representação de BDO & Associados - SROC



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## V Annex



# List of member institutions as at 31 December 2024<sup>1</sup>

## **Banks**

Banco Activobank, S. A.  
Banco Atlântico Europa, S. A.  
Banco BAI Europa, S. A.  
Banco BIC Português, 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.

## **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 bank**

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.

1. Situation as at 31 December 2024 according to the registration with the Banco de Portugal and the Portuguese Securities Market Commission.

### **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**

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

Note: In the course of 2024, two institutions ceased to participate in the Fundo de Resolução: (i) FCE Bank, PLC — Sucursal in Portugal, by virtue of its closure and subsequent withdrawal from its registration with the Banco de Portugal; (ii) Caixa Económica do Porto, following a process of merger by incorporation into Caixa Económica da Misericórdia de Angra do Heroísmo, Caixa Económica Bancária, S.A



