



Annual Report 2025



FUNDO
DE GARANTIA
DE DEPÓSITOS

Annual Report

2025



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Annual Report 2025

Within its own remit and under the terms of Article 172 of the Legal Framework of Credit Institutions and Financial Companies (RGICSF), approved by Decree-Law No 298/92 of 31 December 1992, the Management Committee submitted, within the prescribed deadline (by 31 March 2026), the Fund's Annual Report and Accounts for the 2025 fiscal year 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 Garantia de Depósitos was approved by Decision No 163/2026/MEF-XXV, of 13 July 2026, drawn up by the Minister of State and Finance.

Management Committee

The Fund is operated by a Management Committee established in accordance with the provisions laid down in Article 158 of the RGICSF.

Chairman

Luís Augusto Máximo dos Santos¹

Members

Joaquim Miguel Ferreira Mendes²

Norberto Emílio Sequeira da Rosa³

The Management Committee is assisted by the Secretary-General.

Secretary-General

João Filipe Soares da Silva Freitas⁴

¹ Appointed by the Board of Directors of the Banco de Portugal. He took up his post in July 2016 and is currently serving his fourth term, which began in July 2025.

² Appointed by an Order of the Minister of State and Finance. He took up his post in November 2024.

³ Appointed by the Associação Portuguesa de Bancos (Portuguese Banking Association), the Portuguese association representing member credit institutions that, as a whole, hold the largest volume of deposits covered by the guarantee. He took up his post in February 2022.

⁴ Appointed by the Fund's Management Committee, by proposal of the Banco de Portugal. He took up his post in October 2010.

Board of Auditors of the Banco de Portugal

Under Article 171 of the RGICSF on the auditing of the Fundo de Garantia de Depósitos, the Board of Auditors of the Banco de Portugal oversees the Fund's activities and its observance of the applicable laws and regulations and issues an 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 State and Finance.

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

Chairman

Óscar Manuel Machado Figueiredo

Members

Maria Albertina Barreiro Rodrigues

Alexandre Jaime Boa-Nova e Moreira dos Santos

I Activity in 2025

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1 Message from the Chairman of the Management Committee

In 2025, the Fundo de Garantia de Depósitos (hereinafter referred to as the “Fund”) decisively consolidated the financial and operational strengthening process of recent years.

In an economic and financial environment heavily influenced by developments in the external framework, which in turn is increasingly affected by growing fragmentation and heightened geopolitical tensions, the Fund continued to strengthen its capacity to respond to potential calls on the deposit guarantee.

From a financial viewpoint, 2025 saw a further increase in the Fund’s own funds. At the end of the year, these own funds reached €1,829.4 million, €42.1 million higher than in 2024.

The Fund’s profit on its investments, which totalled €37.7 million, contributed the most to this increase. Proceeds from fines levied by the Banco de Portugal on credit institutions, which constitute revenue of the Fund, and contributions made by member institutions also contributed to that increase, albeit to a lesser extent.

Net profit for the year stood at €40.8 million. Although lower than in 2024, it remained at a high level, giving a further boost to the Fund’s accumulated reserves.

Profitability from management of the Fund’s assets reached 2.22%, on a net basis. In a context already different to the one that led to the particularly strong 2024 results, this performance continues to reflect a prudent and efficient management of the Fund’s resources, guided by the liquidity and safety requirements to which a deposit guarantee scheme must adhere.

At the end of the year, the ratio of the Fund’s own funds to deposits covered by its guarantee stood at 0.94%. Although slightly lower than the previous year’s ratio, it remained above the 0.8% threshold laid down in the Directive on deposit guarantee schemes, confirming that the Fund is still adequately capitalised.

The most noteworthy development of the year was the completion of the process to settle irrevocable payment commitments to the Fund by member credit institutions in relation to contributions due between 1996 and 2011.

Indeed, the process that began at the end of 2023 was completed at the end of 2025, resulting in inflows of €443.8 million over a three-year period, including €96.2 million received in 2025. This was an initiative of structural importance for the Fund’s financial position, since it became possible to convert, into fully available and remunerated liquid assets, a component of the Fund’s balance sheet whose potential mobilization, in a crisis situation, would entail significant constraints and risks and did not provide the Fund with any remuneration.

The Fund’s balance sheet therefore came to consist exclusively of liquid assets, offering obvious benefits in terms of liquidity, the capacity to react to potential crisis situations, and the ability to generate income in favour of a continuous strengthening the Fund’s own funds.

Significant progress was also made from an operational perspective.

The signing of a new Protocol with the Banco de Portugal was particularly noteworthy. Agreed in December and formally signed in January 2026, it replaced a Protocol dating back to the second half of the 1990s. The new Protocol updates, organises and clarifies the cooperation framework between the two institutions. Among other aspects, the Protocol clarifies how the services required by the

Fund's activities are provided. It also strengthens the procedures for reporting and sharing information and formalises the methodologies for using resources and allocating costs.

Handbooks setting out the measures to be taken when using the Fund's funds have also been drafted, specifically for deposit repayment operations.

All of these developments helped make the Fund's capacity to act more predictable, more efficient and more robust when faced with more demanding situations.

Other noteworthy developments include the approval of the new Plan for the Prevention of Corruption Risks and Related Offences and the start of work on drafting a Code of Conduct that, without prejudice to the rules of conduct already provided for in other regulatory instruments, reflects the specific nature of the duties performed by the Fund's Management Committee.

2025 was also significant in terms of the Fund's international cooperation and presence.

The Fund organised and hosted the annual meetings of the International Association of Deposit Insurers (IADI) in Lisbon, which were attended by more than 200 participants from almost 90 countries. The meetings culminated in the presentation and publication of the new Core Principles for Effective Deposit Insurance Systems. Holding this event in Portugal was of particular significance for the Fund and for the international recognition of the work that has been carried out in Portugal in the field of bank crisis management.

Also important was the signing of a cooperation agreement with the Spanish deposit guarantee scheme outlining the terms of cooperation between the two deposit guarantee schemes when processing cross-border repayment operations.

These developments clearly illustrate the growing importance of cooperation between counterpart schemes within an increasingly volatile and interlinked financial environment.

To a certain extent, the progress made in 2025 represented the culmination of a decade during which the deposit guarantee function was significantly strengthened.

As shown in the *Activity Report*, between 2016 and 2025 the context in which the Fund conducted its mission went through profound change.

Throughout this decade, the Portuguese banking sector reinforced its solvency, achieved a reduction in non-performing loans, became more profitable and efficient, and created greater loss-absorbing capacity. As part of this process, the importance of deposits as the main source of financing for Portuguese banks was reinforced.

In parallel, the Single Supervisory Mechanism and Single Resolution Mechanism were consolidated, and the deposit guarantee framework was substantially strengthened, specifically by reducing the repayment deadline to seven business days and setting out a minimum capitalisation level for guarantee schemes.

The decade was also marked by some very significant developments from the Fund's own specific perspective. Since 2020, the Fund has been the sole deposit guarantee scheme in Portugal, with the number of member institutions growing from 45 to 100 (following integration of the institutions whose deposits were formerly guaranteed by the Fundo de Garantia do Crédito Agrícola Mútuo (Mutual Agricultural Credit Guarantee Fund)). In addition to this, the total amount of deposits covered by the guarantee provided by the Fund also increased significantly.

At the same time, the Fund recorded growth in its own funds and significantly improved the composition of its balance sheets, with the aforementioned settlement of irrevocable payment commitments.

The Fund also strengthened its operational readiness, strengthened its institutional and international cooperation mechanisms, and pursued efforts to improve its internal processes.

From this broader context, the 2025 developments are not an isolated incident but rather the consistent pursuit of a process of institutional strengthening.

The path taken during the last decade is proof that the Fund currently has a more solid base and greater capacity to respond to the demands of its mission.

Nevertheless, the process is not yet complete. At a time when vigilance, readiness and the capacity to adapt will continue to be required, fulfilling the Fund's mission is an ongoing work.

In carrying it out, the Fund will continue to benefit from the professionalism and dedication of the teams from various departments of the Banco de Portugal, which provide it with the necessary technical and administrative support.

On behalf of the Management Committee, I would like to express my sincere appreciation to everyone for their ongoing dedication and the high standard of work carried out in 2025, as well as throughout all the years I have chaired the Fund, with special mention, as is only fair, to João Freitas, the Fund's Secretary General.



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

2 The Fundo de Garantia de Depósitos in 2025: highlights

In 2025, in the context of the activity carried out by the Fundo de Garantia de Depósitos, it is worth highlighting the work carried out to further strengthen the deposit guarantee function, both financially and operationally, with particular emphasis on the completion of the process of settling irrevocable payment commitments to the Fund by a number of member institutions.

2025 was also marked by an increase in international cooperation, with particular emphasis on the Fund's organisation of the annual meetings of the International Association of Deposit Insurers (IADI).

2.1 Improvement in the Fund's financial situation in 2025

In 2025, the Fund's own funds increased by €42.1 million (+2.4%), reaching €1,829.4 million at the end of the year.

To that increase contributed:

- gains on the Fund's investments, which amounted to €37.7 million;
- the proceeds of fines levied by the Banco de Portugal on credit institutions, constituting revenue for the Fund, to the amount of €3.5 million; and
- contributions paid to the Fund by member credit institutions, totalling €1.3 million.

In contrast, the costs related to the Fund's operation amounted to €0.5 million.

The ratio of the Fund's own funds to deposits covered by its guarantee stood at 0.94% at the end of the year, remaining above the 0.8% target level set out in Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, although it decreased slightly (in 2024 it stood at 0.95%), due to a 4.1% increase in deposits covered.

2.2 The financial and operational strengthening of the Fund

2025 was marked by the termination of irrevocable payment commitments owed to the Fund by member credit institutions, in respect to contributions due between 1996 and 2011.

The irrevocable payment commitments conferred the right on the Fund to ask the institutions that made such commitments to settle the amounts in question, so that, although they constitute a right of the Fund, expressed on its balance sheet as an asset, those amounts were not at the Fund's disposal and access to the amounts concerned did not offer the same guarantees of availability, certainty and speed granted by full ownership of the money and its investment in low-risk and highly liquid financial assets.

In addition, irrevocable payment commitments had an element of procyclicality if a request were made to settle them out of necessity where such amounts proved to be necessary for the Fund's repayment of deposits.

Finally, irrevocable payment commitments did not provide the Fund with any remuneration, so with a stock of irrevocable commitments corresponding to 26.4% of the Fund's own funds (share

at the end of 2022), the Fund's ability to use its assets to benefit its financial strengthening was compromised.

The process of settling irrevocable payment commitments was initiated at the end of 2023, continued in 2024 and finalised in 2025.

Between the end of 2023 and the end of 2025, the Fund received an aggregate amount of €443.8 million for the settlement of irrevocable payment commitments, of which €96.2 million were received in 2025.

This process led to a structural change in the Fund's balance sheet, substantially improving its financial soundness, increasing its capacity to respond to a possible call on the deposit guarantee and protecting the banking system from contagion effects associated with the possible materialisation of more adverse crisis scenarios.

Also, in terms of the Fund's operational strengthening, in 2025 a new Protocol between the Fund and the Banco de Portugal was approved, with a view of formalising the existing cooperation framework and strengthening the institutional relationship model and functional interaction between the two institutions.

This Protocol specifies how the Banco de Portugal provides the Fundo de Garantia de Depósitos with the services required for their activities, operationalises communication and information-sharing procedures, and formalises methodologies to be applied to the use of resources and allocation of costs between the Banco de Portugal and the Fund.

In addition, handbooks were drawn up in 2025 detailing the measures to be taken if the Fund's available financial means were to be used, specifically as part of deposit repayment operations.

2.3 The strengthening of the Fund's international cooperation

In terms of international cooperation, in 2025 the Fund hosted and organised the annual meetings of the International Association of Deposit Insurers (IADI), an association that brings together deposit guarantee schemes from all over the world and, among other tasks, aims to establish principles and best practices applicable to the deposit guarantee function.

The programme included the IADI Annual Conference under the theme "Navigating Policy Challenges to Sustain Stability in an Uncertain and Fragmented World", the meetings of the Association's Executive Council, the meetings of its committees and working groups, as well as the 24th Annual General Meeting.

Between 24 and 28 November 2025, over 200 participants from around 90 countries gathered in Lisbon at a particularly relevant time for the international community, dedicated to protecting financial stability, culminating in the presentation and publication of IADI's new Core Principles for Effective Deposit Insurance Systems.

In addition, in 2025 the Fund concluded a bilateral cooperation agreement with the Fondo de Garantía de Depósitos de Entidades de Crédito, Spain's deposit guarantee scheme, which was signed in person, taking advantage of the aforementioned IADI annual meetings held in Lisbon.

The agreement sets out the terms of cooperation between the two deposit guarantee schemes where cross-border repayment operations are concerned. It complements the multilateral cooperation agreement of the European Forum of Deposit Insurers, an international association of which the two deposit guarantee schemes are members.

2.4 The Fund's regular activity

The Fund also pursued all the activities inherent to a deposit guarantee fund with an ex ante contributory scheme, including:

- receiving the annual contribution due to the Fund from each member credit institution;
- managing the Fund's own funds, observing the criteria set by the Management Committee for financial investments and according to the guidelines and management rules defined in the investment plan agreed between the Fund and the Banco de Portugal;
- collaborating with the Banco de Portugal in determining the contribution levels applicable the following year;
- complying with reporting requirements due to the Fund's integration in the general government sector;
- reporting the amounts of deposits covered by the Fund's guarantee to resolution authorities, including the Single Resolution Board, in order to determine the target level of the resolution financing mechanisms and the annual base contribution of each member institution to these mechanisms; and
- providing information and clarifications on how the deposit guarantee operates.

Also worth noting in 2025 is the approval of a new Plan for the Prevention of Corruption Risks and Related Offences and, in this regard, the start of preparation work on a Code of Conduct to be applied to the members of the Fund's Management Committee, as well as the change in the head office of the Fundo de Garantia de Depósitos, as part of the Banco de Portugal's Resolution Department relocation.

Box 1 • A decade of strengthening the deposit guarantee function (2016–25)

The Portuguese banking sector has undergone a profound and positive transformation over the last decade.

Following the termination of the Economic and Financial Assistance Programme in 2014 and following the collapse of Banco Espírito Santo, S. A. also in 2014 and BANIF — Banco Internacional do Funchal, S. A. in 2015, the banking sector initiated a process of balance sheet consolidation and strengthening of solvency levels. In the years that followed, the banking sector became significantly more capitalised, moved to higher levels of profitability, promoted a very significant reduction in non-performing assets and improved its efficiency indices, as well as the loss-absorbing capacity that allowed Portuguese banks to meet a requirement that was not yet due in the early part of the decade — the minimum requirement for own funds and eligible liabilities.

The results achieved are impressive and, first and foremost, difficult to anticipate due to their size, but the conditions to maintain and further develop them need to be permanently renewed. In the last decade there has also been very significant growth in bank deposits, which have become the main source of funding for the banking sector, an aspect that is of particular relevance to the Fund.

This was also a period of major changes to the regulatory framework, with the consolidation of the Single Supervisory Mechanism and the Single Resolution Mechanism, which became operational in late 2014 and early 2016, respectively.

Also in terms of the deposit guarantee function, the decade between 2016 and 2025 marks a very significant strengthening of the respective legal framework and, in particular, the Fundo de Garantia de Depósitos.

First, in 2015, major changes were made to the deposit guarantee scheme, as part of the transposition of Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, through Law No 23-A/2015 of 26 March 2015.

Among other changes, **the deadline for the Fund's repayment was substantially shortened**, in the event of unavailability of deposits and **a minimum level was set for capitalisation of the Fund**.

With regard to the repayment deadline, if at the start of the period under analysis — and up to 2018 — the Fund had 20 working days to make the repayment (without prejudice to the obligation to pay, within seven working days, a tranche of up to €10,000), **from 2024 onwards, the deadline is only seven working days** for repayment of the total guaranteed balance of each depositor.

As regards the level of capitalisation, **a minimum level of 0.8% of the ratio between the Fund's financial resources and the amount of deposits covered by the Fund's guarantee came to be required**.

The last decade, both in the institutional architecture of the Portuguese deposit guarantee and in the Fund's activities, was characterised by significant changes that led to the strengthening of the deposit guarantee function at various levels, as explained below.

The change in the institutional framework

In 2019, **the deposit guarantee function previously performed by the Fundo de Garantia do Crédito Agrícola Mútuo — FGCAM (Mutual Agricultural Credit Guarantee Fund) was transferred to the Fund**, with respect to deposits held with the Caixa Central de Crédito Agrícola Mútuo (Central Mutual Agricultural Credit Bank) and the Caixas de Crédito Agrícola Mútuo (Mutual Agricultural Credit Banks) that are part of the Sistema Integrado do Crédito Agrícola Mútuo – SICAM (Integrated Mutual Agricultural Credit Scheme).

With this change in the institutional architecture, **the Fund became the only deposit guarantee scheme in Portugal from January 2020 onwards**, enhancing its centrality within the framework of the Portuguese financial safety net.

The Fund thus started to guarantee deposits held with all credit institutions based in Portugal, which led to an increase in the number of members of the Fund (80 more members, at the time of the transfer from the FGCAM), in addition to an increase in the amount of deposits covered by the guarantee provided by this Fund (€11 billion more, at the time of the transfer from the FGCAM).

At the end of 2025, the Fund had 100 members, compared with 45 members at the end of 2015.

Financial strengthening of the Fund

In financial terms, **the Fund's own funds grew by €279.2 million (+18%) between the end of 2015 and the end of 2025**.

Part of this increase (€133.0 million) was the result of the transfer of funds from the FGCAM — which accompanied the transfer of responsibility to guarantee deposits held with former FGCAM member institutions — but **even without considering that effect, the Fund's own funds increased by**

€146.2 million (+9.4%), of which only €10.3 million came from contributions paid by member institutions and €106.5 million corresponded to gains generated by the Fund in managing its funds.

This result is particularly relevant because, during most of the decade (up to 2022), management of the Fund's assets was strongly affected by a particularly demanding framework in the financial markets, characterised by very low and even negative interest rates for the vast majority of securities that were part of the Fund's investment possibilities, taking into account, first, the principles of prudence and liquidity conservation that guide its investment activity (securities with very low credit risk and high liquidity). Until 2022, that context affected the profitability of the Fund's investments and contributed to persisting negative or low net income in those years. However, compliance with the same principles of prudence and liquidity conservation enabled the Fund to mitigate the effects of the negative interest rate environment and consistently achieve profitability levels above the profitability offered by benchmark assets.

From 2023 onwards, with the change in the interest rate environment at the end of 2022, the Fund returned to positive levels of profitability and generated very significant results, which more than offset — by a large difference — the negative results obtained up to 2022, such that **for the aggregate of the decade, the net balance of results obtained from the investment of funds was +€106.5 million.**

In addition to growth in own funds, in this period there was a structural transformation of the Fund's balance sheet, with the termination of irrevocable payment commitments.

At the end of 2015, irrevocable payment commitments accounted for 29% of the Fund's own funds.

Therefore, a very significant part of the Fund's balance sheet corresponded to unsettled contributions (classified as "non-current assets"), which did not yield any profitability for the Fund and whose rapid "monetisation", in case of need, could prove difficult — in addition to incorporating a risk of contagion — if it were to be settled in a moment where it was necessary to mobilise the Fund's financial resources because of a crisis likely to put the banking sector in a more fragile situation.

Since the end of 2025, the Fund no longer has irrevocable payment commitments, so the Fund's assets currently correspond — in their entirety — to investments and financial assets held and managed by the Fund, which it now freely controls and obtains their remuneration, for the benefit of strengthening its financial situation.

Therefore, **from the Fund's perspective, one of the most relevant developments in the decade ending in 2025 was the settlement of irrevocable payment commitments, promoted by the Fund from 2023 onwards.** Between the end of 2023 and the end of 2025, the Fund received an aggregate amount of €443.8 million from member institutions that previously had irrevocable commitments to the Fund.

Despite the increase in the Fund's own funds and the financial strengthening as a result of the termination of irrevocable payment commitments, **the ratio used as a measure of the Fund's capitalisation level — the ratio of the Fund's own funds to the amount of deposits covered by its guarantee — decreased from 1.23% at the end of 2015 to 0.94% at the end of 2025.**

This reduction reflects the fact that deposits covered by the Fund's guarantee (corresponding to the ratio denominator) increased by around 54%, while, as explained above, the Fund's own funds (corresponding to the ratio numerator) increased by around 18%.

Indeed, between 31 December 2015 and 31 December 2025, **the amount of deposits covered by the guarantee provided by the Fund increased by around €68 billion (+54%) from €127 billion at the end of 2015 to around €195 billion at the end of 2025** (part of this increase reflects, of

course, the transfer to the Fund of the deposit guarantee previously guaranteed by the FGCAM: the deposits held with the Caixa Central de Crédito Agrícola Mútuo (Central Mutual Agricultural Credit Bank) and the Caixas de Crédito Agrícola Mútuo (Mutual Agricultural Credit Banks) that are part of SICAM and benefited from the legal guarantee amounted to around €11 billion at the time of the transfer to the Fund).

Despite the decrease in the ratio of own funds to covered deposits, the ratio recorded by the Fund at the end of 2025 (0.94%) continues to exceed, by 0.14 percentage points (p.p.), the level set by law, complying with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which establishes that such schemes must have own funds corresponding to 0.8% of the total amount of covered deposits.

Compared with the beginning of the decade under review, the Fund therefore continues to be adequately capitalised, and its balance sheet shows a higher liquidity index and easier “monetisation”.

The Fund's operational strengthening

At operational level, a gradual strengthening of the Fund's preparedness and ability to respond to possible calls on the guarantee was promoted.

Over the past decade, an IT platform supporting the deposit repayment procedure was developed and, particularly in recent years, data quality tests were carried out for the institutions (which the Fund uses if deposits were to be repaid), handbooks were drawn up detailing the measures to be taken in the event of a call on the Fund and stress tests were also carried out on the Fund's ability to perform its legally assigned functions in terms of deposit repayment and resolution financing. The Fund also joined Euroclear Bank, the main international central securities depository, providing the Fund with contingency solutions in custody of securities.

The continuation of the repayment of deposits with BPP and the consolidation of favourable results in litigation

The Fund's guarantee was called on only once, in April 2010, following the decision by Banco de Portugal to withdraw the authorisation given to Banco Privado Português, S. A. (“BPP”) to pursue its business.

In that context, the Fund repaid the deposits held with that bank in compliance with the legal deadlines applicable at the time. However, in certain situations, the Fund was unable to repay the deposits, particularly where there were doubts as to the existence of a right to repayment, as to the holder of the right or simply where the Fund did not have the information required to effect a repayment. Many of these situations have been clarified over the last few years, during which the Fund has also achieved very favourable results in litigation related to the repayment of deposits made with BPP, in particular in the case of holders seeking a court ruling ordering the Fund to make repayments deemed not to be due.

At the same time, the Fund monitored the insolvency proceedings of BPP, from which it became a creditor on the basis of subrogation to the rights of depositors that the Fund repaid. In this context, it is expected that the Fund will soon recover a share corresponding to around 8% of the amounts it has repaid, as part of a partial apportionment of the proceeds from the liquidation.

In future cases, the prospects for recovering the Fund's claims on insolvency arising from the repayment of deposits will be higher, as there was also a legislative amendment at this level compared to the regime in force at the time BPP was wound up. Indeed, from 2015 onwards, claims on deposits covered by the Fund's guarantee have benefited from a preferential ranking.

Improvement of the Fund's organisational processes

In recent years, the Fund's organisational processes have also been strengthened, with particular emphasis on the establishment of a new Protocol with the Banco de Portugal and the development of a Plan for the Prevention of Corruption Risks and Related Offences.

The Protocol between the Banco de Portugal and the Fund — agreed in 2025 — replaced a previous version of a protocol that had become outdated, and systematised and formalised the model of institutional relationship and functional coordination between the two entities. It specifies how the Banco de Portugal, in compliance with the law, provides the Fund with the services necessary for its activities and established the procedures for communication and information-sharing between the two institutions.

The Plan for the Prevention of Corruption Risks and Related Offences was initially approved in 2018 and was replaced by a new Plan, approved in 2025, which incorporates the new risk assessment methodology and new reporting, publication and control procedures provided for in the General Scheme for the Prevention of Corruption (*Regime Geral de Prevenção da Corrupção* — RGPC). The Plan identifies the Fund's activities which, by their nature, entail risks of corruption and related offences, assesses the likelihood of these risks occurring and the potential impact of their materialisation, and lays down appropriate preventive and corrective measures.

In addition, handbooks were developed for the processes underpinning the activity of the Fund, detailing the activities and the persons responsible for them, which are inherent to processes such as the calculation and collection of contributions or the accounting treatment of the operations carried out by the Fund, among others.

Strengthening of institutional cooperation

In terms of institutional cooperation, the Fund strengthened its participation in multilateral cooperation mechanisms and deepened its relationship with deposit guarantee schemes in countries of greater relevance to the domestic banking system (namely countries where institutions with branches operating in Portugal are established and countries where domestic banking groups are present).

In this regard, particular note should be made of the Fund's membership in the International Association of Deposit Insurers (IADI) in 2021 and the Fund's organisation of the IADI's Annual General Meeting and International Conference in 2025, an event that brought more than 200 participants to Lisbon, between experts in financial crisis management and representatives of deposit guarantee schemes from around 90 countries, and culminated in the presentation and publication of the IADI's new Core Principles for Effective Deposit Insurance Systems.

Also noteworthy is the conclusion in 2025 of a protocol with the Spanish deposit guarantee scheme, specifying the terms of cooperation in the event of a cross-border deposit payout process.

Strengthening of transparency and communication with citizens

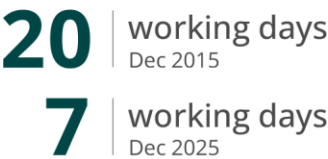
In terms of modernising the Fund and reaching out to citizens, the Fund adopted a new graphic identity in 2017, redesigned its website — which also includes an English-language version — and, more recently, established a presence on social media with the creation of a LinkedIn page.

In conclusion, the past decade has seen profound changes in the environment in which the Fund operates, both in terms of the financial condition and performance of the Portuguese banking system, and in terms of the institutional and regulatory framework.

In turn, the Fund also made very significant progress across its various areas of activity, adopting measures that enhanced its capacity to respond to crisis situations, both from a financial and an operational standpoint. In parallel, it improved its internal procedures, deepened cooperation with other deposit guarantee schemes and moved towards closer engagement with citizens.

The fund's decade in numbers

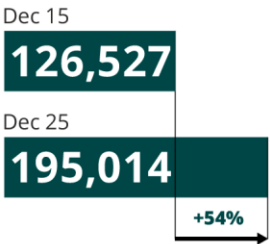
Deadline for repayment by the Fund



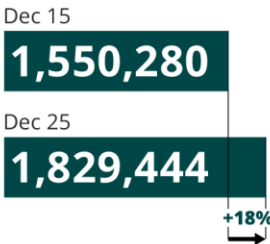
Fund's member institutions



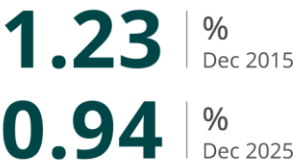
Deposits covered by the Fund (thousand euro)



Fund's own funds (thousand euro)



Own funds as % of covered deposits



% of own funds in the form of commitments



Profit on the investment of funds



Source: Fondo de Garantía de Depósitos.

3 Member credit institutions

Participation in the Fund by credit institutions with their head office in Portugal, which are authorised to take deposits is mandatory, in compliance with Article 156 of the RGICSF.

Credit institutions with their head office in non-EU Member States must also be members of the Fund, in relation to deposits taken by their branches in Portugal, unless those deposits are covered by a deposit guarantee scheme of the home country under terms that the Banco de Portugal deems equivalent to those provided by the Fund.

As at 31 December 2025, 100 credit institutions were members of the Fund, consisting of 25 banks, 2 *caixas económicas* (savings banks), 5 mutual agricultural credit banks not belonging to the SICAM and 68 mutual agricultural credit banks belonging to SICAM, including the Caixa Central de Crédito Agrícola Mútuo (Central Mutual Agricultural Credit Bank) (Table I.3.1).

In the course of 2025, there were no changes to the total of the Fund's member credit institutions.

However, following a cross-border split operation, which involved the transfer of assets allocated to the activity of the Portuguese branch of ABANCA Corporación Bancaria, S. A., to Banco BIC Português, S. A., currently called ABANCA Portugal, S. A., the latter entity assumed the activity previously carried out by that branch. As a result, deposits previously made with the Portuguese branch of ABANCA Corporación Bancaria, S. A., which were transferred to ABANCA Portugal, S. A., now benefit from the guarantee provided by the Fundo de Garantia de Depósitos.

In compliance with Article 22(c) of the Fundo de Garantia de Depósitos Regulation, approved by Executive Order No 285-B/95 (Series II) of 15 September 1995, the list of member credit institutions is published on the Fund's website (www.fgd.pt/en), where it is kept up-to-date.

A list of the 100 member credit institutions as at 31 December 2025 is included in an annex to this Annual Report.

Table I.3.1 • Member credit institutions of the Fundo de Garantia de Depósitos

Member credit institutions	As at 31 Dec 2024	Changes in 2025		As at 31 Dec 2025
		New members	Outgoing members	
Banks	25	-	-	25
Savings banks	2	-	-	2
Mutual agricultural credit banks not belonging to SICAM	5	-	-	5
Central and mutual agricultural credit banks belonging to SICAM	68	-	-	68
Total	100	-	-	100

Source: Fundo de Garantia de Depósitos.

4 Eligible deposits¹

On the basis of information reported to the Fund by member credit institutions, as at 31 December 2025, the total amount of deposits covered by the Fund's repayment guarantee² — i.e. deposits eligible for the guarantee provided by the Fund, only up to €100,000 — was €195,014 million.

The coverage ratio of deposits eligible for the Fund's guarantee (i.e. the ratio of the value of deposits up to the coverage limit to their total value) was 68%, showing a slight decrease (1 p.p.) compared with the level observed in the previous year (Table I.4.1).

Table I.4.1 • Eligible deposits, amounts covered and coverage ratio of eligible deposits

	Deposits (EUR millions)	Holders of eligible deposit accounts (thousands)
Eligible deposits	288,052	
Amounts covered	195,014	18,531 ³
Coverage ratio of eligible deposits	68%	

Source: Data reported by member credit institutions as at 31 December 2025.

Therefore, the share of deposits that is not covered by the Fund's guarantee as it exceeds the coverage limit — despite being eligible — is now 32%.

Conversely, for approximately 98% of deposits eligible for the purposes of the Fund's guarantee, the coverage provided by the Fund encompassed 100% of their balances, given that these were equal to or below €100,000 (limit attributable to each depositor per member credit institution). In other words, only 2% of depositors eligible for the Fund's guarantee held deposits with a balance exceeding €100,000 per depositor and, therefore, maintained a portion of their deposit without coverage by the Fund's guarantee (Table I.4.2).

Table I.4.2 • Breakdown of eligible deposits by ranges of amounts deposited

Ranges according to the balance by depositor (D)	Depositors	Eligible deposits
D ≤ 10,000	76%	9.5%
10,000 < D ≤ 25,000	12%	12.6%
25,000 < D ≤ 50,000	6%	14.5%
50,000 < D ≤ 100,000	4%	16.2%
D > 100,000	2%	47.1%

Source: Data reported by member credit institutions as at 31 December 2025.

¹ Deposits eligible for the guarantee provided by the Fund are deposits held in Portugal and in other EU Member States with credit institutions that are members of the Fund and which are not excluded from its guarantee. Consequently, the analysis presented in this point does not include deposits excluded from the Fund's repayment guarantee in accordance with Article 165(1) of the RGICSF. The main categories of deposits excluded from the guarantee include those deposits held by and made on behalf of credit institutions, investment firms, financial institutions, insurance and reinsurance undertakings, collective investment undertakings, pension funds, entities of national and foreign administrative public sectors and supranational or international organisations.

² The amount of covered deposits herein does not take into account temporary high balances, covered by the Fund's guarantee under Article 166(2) of the RGICSF.

³ For calculating this value, the same holder may be counted more than once, since a person may hold more than one deposit account with different credit institutions that are members of the Fund.

5 Fund's financial resources

As at 31 December 2025, the Fund's own funds⁴ totalled €1,829.4 million.

Own funds increased by €42.1 million (+2.4%) compared to the end of 2024.

This rise chiefly reflects the net profit for the year, amounting to €40.8 million, and the recognition of €1.3 million in contributions paid by member credit institutions (Table I.5.1).

Table I.5.1 • Changes in the Fund's own funds and profit/loss | EUR thousands

Nature of the funds	Balance as at 31 Dec 2025	Balance as at 31 Dec 2024	Changes in balances
Contributions paid to the Fund	1,525,594	1,524,276	1,318
of which:			
Single initial contribution paid by the Banco de Portugal	97,823	97,823	0
Initial contributions paid by member credit institutions	98,701	98,701	0
Transfer of FGCAM's funds	132,998	132,998	0
Periodic (annual) contributions ^(a)	1,195,487	1,194,169	1,318
Transfers from/to other deposit guarantee schemes	585	585	0
Triggering of deposit guarantee	-105,043	-105,032	-11
Reserves ^(b)	368,138	307,321	60,818
Profit/loss for the year	40,755	60,818	-20,062
Total own funds and profit/loss	1,829,444	1,787,382	42,062

Source: Fundo de Garantia de Depósitos. | Notes: (a) Includes contributions paid in cash and, for 2024, the share corresponding to irrevocable payment commitments to the Fund by its member credit institutions. (b) Reserves are formed by the accumulation of annual profit obtained by the Fund.

The €40.8 million net profit stemmed mostly from returns on the Fund's investments — totalling €37.7 million (a 2.22% profitability) — and, to a much lesser extent, from the proceeds of fines levied by the Banco de Portugal on credit institutions, constituting revenue for the Fund, totalling €3.5 million in 2025.

In turn, the costs related to the Fund's operation amounted to €479.9 thousand.⁵

Compared to 2024 (where net profit reached €60.8 million), net profit decreased in 2025, mainly due to lower gains in the management of the Fund's funds, although these remained at high levels.

Indeed, after a year in which — benefiting from the start of a cycle of interest rate cuts — the investment activity of the Fund recorded historically high levels of profitability (€56.8 million net profit from investments, equivalent to a net profitability of 3.67%), net profitability stood at 2.22% in 2025.

The reduction in profitability observed in 2025 was also driven by the increase in requirements that the Fund must observe in its investment activity in terms of its exposure to the Portuguese Republic.

⁴ The Fund's "own funds" mainly consist of the 1994 single initial contribution of the Banco de Portugal to set up the Fund, the initial and periodic contributions of its member credit institutions, income from investment of the Fund's resources, proceeds from fines levied on credit institutions by the Banco de Portugal and the amount transferred by the FGCAM, which was wound-up, pursuant to the provisions of Decree-Law No 106/2019 of 12 August 2019.

⁵ Corresponding to "Supplies and services from third parties" (€439.6 thousand) and "Other expenses" (€40.3 thousand).

In turn, funds from collecting contributions remained at a level close to that recorded in the previous year (€1.3 million). This amount reflects an increase of only €65.4 thousand compared with the amount collected in 2024, mainly due to an increase in the basis used to calculate contributions, as the base contribution rate remained unchanged from 2024 (0.0009%).

The net profit obtained in 2025 will allow the Fund's reserves — formed by the accumulation of annual profit obtained by the Fund — to exceed €400 million for the first time.⁶

From the perspective of strengthening the Fund financially, 2025 was also marked by the completion of the process of settling irrevocable payment commitments to the Fund by member institutions.

As explained in Box 2, all remaining irrevocable payment commitments were settled during the year, following the process initiated by the Fund at the end of 2023.

Indeed, the Fund requested the seven member credit institutions that still had irrevocable payment commitments to settle them in full. As a result, an aggregate amount of €96.2 million was delivered to the Fund, in addition to the €250.4 million received in 2023 and the €97.2 million received in 2024. Over the three years as a whole, the amount received by the Fund therefore totalled €443.8 million.

With the Fund receiving, in 2025 alone, an additional €96.2 million, the balance of irrevocable payment commitments was fully extinguished, which at the end of 2022 accounted for 26.4% of the Fund's own funds.

This change in the Fund's balance sheet structure has resulted in a gradual increase in the financial resources directly managed by the Fund, which are then fully used in immediately available deposits or highly liquid assets in favour of the Fund. This strengthens its capacity to respond to a call on the deposit guarantee and increases its capacity to generate income. On this topic, it is also suggested to consult Box 1 of the 2023 and 2024 Annual Reports.

Despite the 2.4% increase in own funds recorded in 2025, the ratio used as a measure of the Fund's capitalisation level (ratio of the Fund's own funds to the amount of deposits covered by its guarantee⁷) decreased very slightly.

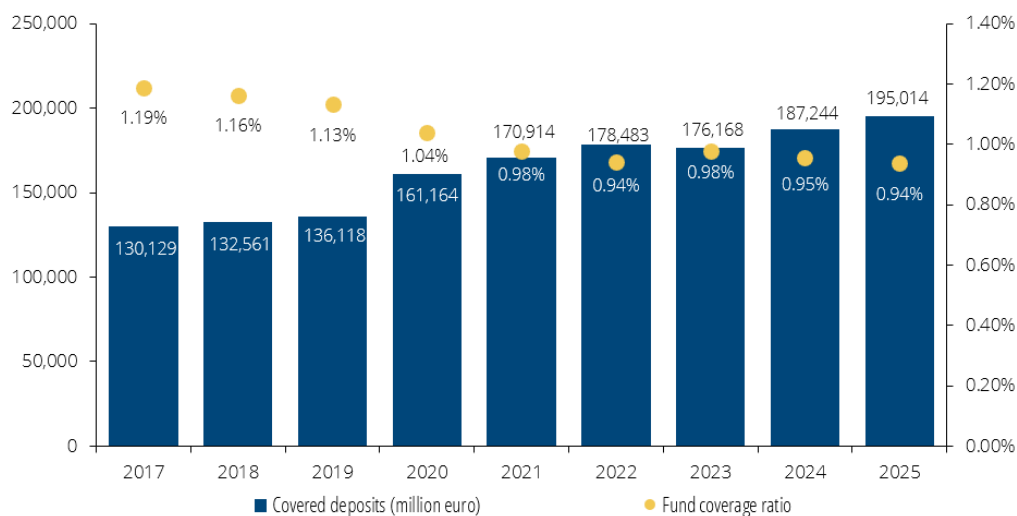
Indeed, it stood at 0.94% on 31 December 2025, compared with the 0.95% ratio at the end of 2024.

This change reflects the continued growth in the amount of deposits covered by the Fund's guarantee. According to information reported to the Fund by its member credit institutions, as at 31 December 2025, the amount of deposits covered by the Fund's guarantee totalled €195,014 million, representing a 4.1% increase compared with the amount observed at the end of 2024.

As noted in previous Annual Reports, in recent years there has been a trend (briefly interrupted in 2023) of a gradual reduction in the ratio of the Fund's own funds to deposits covered by its guarantee, mainly due to an increase in the amount of covered deposits (Chart I.5.1).

⁶ At the end of year, the balance of Reserves and retained earnings was €368.1 million, plus 2025 net income of €40.8 million, increasing Reserves to €408.9 million.

⁷ As mentioned above, deposits covered by the Fund's guarantee mean deposits eligible for the guarantee provided by the Fund up to a limit of €100,000 per depositor and per credit institution. The calculation of covered deposits used to establish this ratio does not consider temporary high balances covered by the Fund's guarantee under Article 166(2) of the RGICSF.

Chart I.5.1 • Developments in the amount of covered deposits and the Fund coverage ratio

Sources: Fondo de Garantía de Depósitos and data reported by member credit institutions.

Despite the reduction observed over the past few years, the Fund's coverage ratio, used as a measure of the Fund's capitalisation level, continues to exceed the target level set out in Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which establishes that such schemes must have own funds corresponding to 0.8% of the total amount of covered deposits.⁸

Box 2 • Irrevocable payment commitments by member credit institutions to the Fondo de Garantía de Depósitos and payments made in 2025

In 2023, the Fund initiated a process that resulted in a material change in the Fund's balance sheet structure. In the course of that year, six member institutions settled their irrevocable payment commitments to the Fund, having paid an aggregate amount of €250.4 million.

The 2023 Annual Report provides background information on irrevocable payment commitments, on the initiative undertaken by the Fund in 2023 to promote settlement of these irrevocable commitments, and on the resulting benefits (Box 1 of the 2023 *Annual Report*).

As mentioned therein, at the end of 2023, and after the payment of €250.4 million made during that year, the amount of irrevocable payment commitments undertaken by member institutions totalled €193.4 million.

It was also explained that, given the benefits associated with the settlement of the commitments, the Fund was assessing the appropriateness and method for settling the remaining irrevocable payment commitments with the intention of concluding the process leading to the settlement of the irrevocable commitments by the end of 2025 if circumstances so permitted.

⁸ The capitalisation level may be lower than 0.8% but not lower than 0.5%, provided that certain conditions are met and upon approval by the European Commission.

In 2024, the Fund requested that all credit institutions with irrevocable payment commitments settle half of their commitments, without prejudice to the possibility of all outstanding commitments being settled.

As a result, in that year six credit institutions settled their irrevocable payment commitments to the Fund in full and another seven credit institutions settled half of the amount of their irrevocable commitments.

Due to settlements carried out in 2023 and 2024, the Fund received €347.6 million as a whole over both years and the balance of irrevocable payment commitments decreased to €96.2 million, corresponding to 5.4% of the Fund's total own funds.

In 2025, as the circumstances that had allowed and justified the settlement of the irrevocable commitments in previous years continued to prevail, the Fund requested that the seven credit institutions that still had irrevocable payment commitments outstanding settle those commitments in full.

As a result, the Fund received €96.2 million, in addition to the €347.6 million received in 2023 and 2024.

Over the three-year period, the amount received by the Fund therefore totalled €443.8 million, and the balance of irrevocable payment commitments was fully extinguished, which accounted for 26.4% of the Fund's own funds as recently as 2022.

As explained in Box 1 of the 2023 *Annual Report*, an effect of the settlement of irrevocable payment commitments (among others that are also highly relevant) is the fact that the Fund is able to use the corresponding funds to increase its own funds, as opposed to irrevocable commitments, which did not provide any remuneration to the Fund.

In addition to this effect — very important for the continued strengthening of the Fund's financial capacity — the settlement of irrevocable payment commitments made it possible to substantially improve the quality of the Fund's balance sheet.

On the one hand, the Fund became the owner and may use the funds corresponding to irrevocable payment commitments and has the capacity to mobilise them without any restrictions, as opposed to irrevocable commitments, where the Fund did not hold the amounts concerned and access to the funds entailed a procedure notifying the member institution for payment and subsequent settlement.

Accordingly, when the commitments were settled, barriers to the use of these funds are thus removed in the event of a call on the guarantee provided by the Fund (which was not and is not expected but must be safeguarded).

On the other hand, with the settlement of irrevocable commitments not out of necessity and in a controlled context — as is the case at present — the pro-cyclicality effect inherent to these commitments was eliminated: the risk that their payment, if required in the hypothetical framework of a call on the guarantee, might contaminate the member institutions at a time when the sector may be more fragile.

Thus, the change in the Fund's assets between 2023 and 2025 was a significant improvement in its soundness not only because it increased its liquidity and consequently the amount of funds that are at its immediate disposal, but also because it substantially reduced the share of the Fund's assets that was not remunerated and that could thereafter be invested for the benefit of the Fund.

6 Contributions of member credit institutions to the Fund

Member credit institutions of the Fund are required to make a periodic contribution to the Fund by the end of April of each year.

The amount of the periodic contribution of each member credit institution is based on: (i) the deposits held with each institution that are covered by the Fund, up to a limit of €100,000 per depositor (expressed as the average amount of monthly credit balances of deposits over the previous year) and (ii) the member credit institution's risk profile (expressed by its Common Equity Tier 1 — CET1 ratio).

According to the applicable methodology — laid down in Notice No 11/94 of the Banco de Portugal — the amount of the periodic contribution payable by each institution is calculated, more specifically, by applying a contribution rate on the average monthly balances of deposits made with that institution and covered by the Fund.

The contribution rate to be applied in calculating the amount of contributions payable by each member credit institution is based on a rate set annually by the Banco de Portugal (up to a maximum of 0.2%), adjusted by referring to the Common Equity Tier 1 of each member credit institution.

In accordance with Instruction of the Banco de Portugal No 17/2024, the base contribution rate for 2025 (after consulting the Fund's Management Committee and the Associação Portuguesa de Bancos (Portuguese Banking Association), the association representing member credit institutions that hold the largest volume of deposits as a whole) was set at 0.0009%, thus maintaining the rate applied in 2024.

The minimum contribution also remained unchanged from 2024 and was set at €600, in accordance with the aforementioned Instruction of the Banco de Portugal No 17/2024.

In 2025, the total amount of periodic contributions to the Fund amounted to €1,317.6 thousand, a €65.4 thousand increase (approximately 5.2%) compared to the amount received in 2024.

The amount of contributions was fully settled by member credit institutions, given that they were not allowed to replace the immediate payment of this amount with an irrevocable commitment to make the payment at a future date, as set out in Instruction of the Banco de Portugal No 17/2024.

Table I.6.1 presents a breakdown of total contributions in 2025 by type of member credit institution, with contributions paid by banks accounting for around 84.6% of total contributions. The share of contributions paid by the central and mutual agricultural credit banks belonging to SICAM totalled around 9.4%, while the share of contributions paid by savings banks and mutual agricultural credit banks not belonging to SICAM was around 5.3% and 0.8% respectively.

The adjusted, or effective, contribution rate⁹ ranged from 0.00072% to 0.00091%, given that the adjustment factor (to be applied to the 0.0009% base contribution rate) is subject to a floor of 0.8 and a cap of 2.0.

⁹ The adjusted, or effective, contribution rate is obtained by applying a multiplying adjustment factor to the base contribution rate set by the Banco de Portugal, according to the CET1 ratio corresponding to the average of ratios as at 30 June and 31 December of the year prior to that the contribution relates to. The ratio to be used is that of the group each member credit institution belongs to, calculated on a consolidated basis, under part II of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, except for member credit institutions that are not in a group relationship with any financial group subject to consolidated supervision by the Banco de Portugal (paragraphs 6 and 6-A of Notice of the Banco de Portugal No 11/94).

The minimum contribution was applied to 11 member credit institutions.

Table I.6.1 • Contributions in 2025 by type of member credit institution | EUR thousands

	Contributions calculated and paid in 2025
Banks	1,114.7
Central and mutual agricultural credit banks belonging to SICAM	123.2
Savings banks	69.4
Mutual agricultural credit banks not belonging to SICAM	10.2
Total	1,317.6

Source: Fondo de Garantía de Depósitos.

7 Financial management of the Fund

7.1 Macroeconomic environment and financial market developments

Background

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

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

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

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

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

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

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

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

Economic activity

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

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

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

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

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

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

As for the Portuguese economy, the growth estimate for 2025 is 1.9%¹⁰ according to Statistics Portugal, 0.3 p.p. lower than in 2024.

Inflation

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

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

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

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

¹⁰ Data published on 27 February by Statistics Portugal, the latest information available at the time of approval of this Report, as the March 2026 issue of the Banco de Portugal's *Economic Bulletin* was not then available. In its December 2025 issue of the *Economic Bulletin*, the Banco de Portugal projected a 2.0% growth rate for 2025.

Monetary policy developments

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

The European Central Bank (ECB) implemented four cuts in its key policy rates over the course of the year. The interest rates on the deposit facility, the main refinancing operations and the marginal lending facility declined by 1.0 p.p., to 2.00%, 2.15% and 2.40% respectively. The Governing Council reiterated that future key interest rate decisions would depend on developments in inflation, which, according to the projection of the ECB's technical team, is expected to reach 1.9% by the end of 2026.

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

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

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

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

Developments in government debt markets

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

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

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

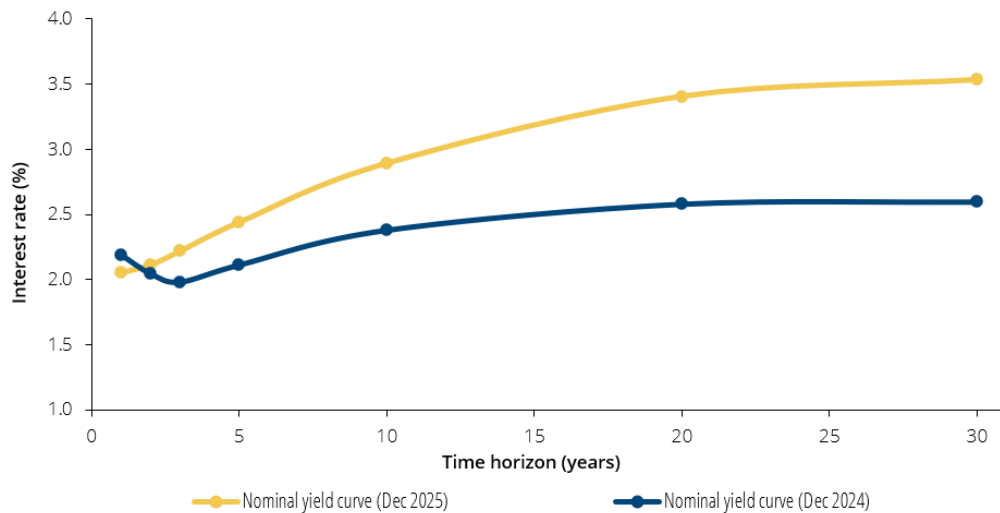
Standard & Poor's downgraded the rating of the European Financial Stability Facility from AA- to A+ following the downgrade of French government debt, given that France holds the second largest share of the sovereign guarantees provided to this European Fund.

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

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

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

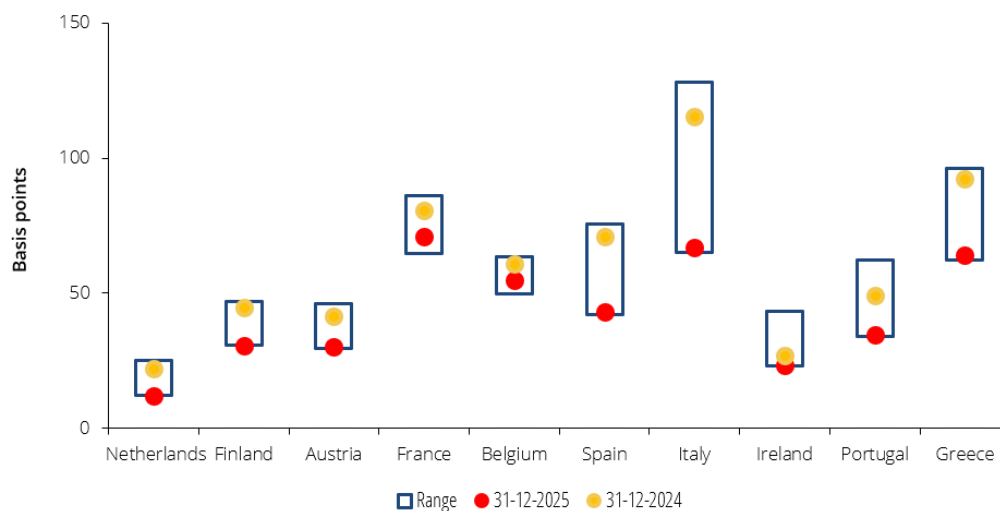
Chart I.7.1 • Nominal yield curves of German government bonds



Source: Bloomberg.

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

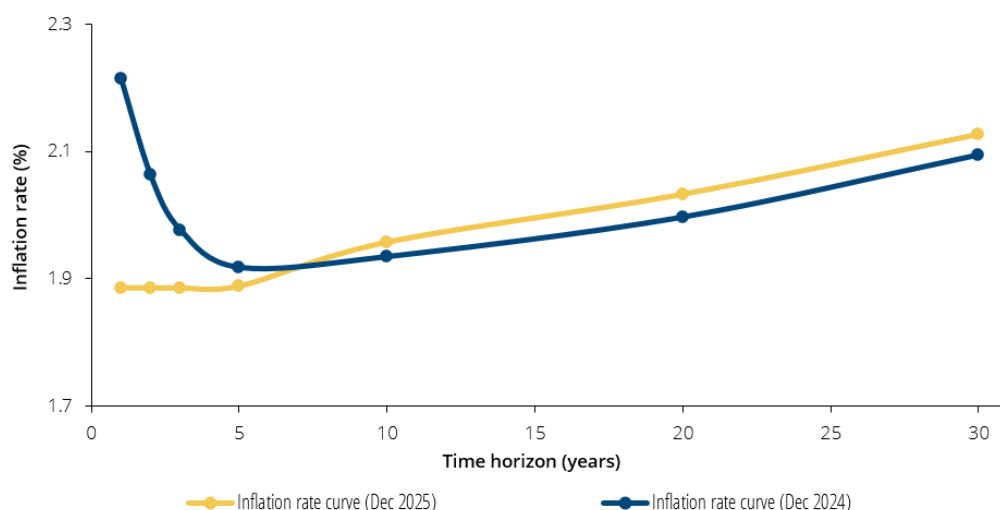
Chart I.7.2 • Yield spreads on (ten-year) government bonds of euro area issuers and German counterparts



Source: Bloomberg.

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

Chart I.7.3 • Euro area inflation rate curves implied in German government debt



Source: Bloomberg.

7.2 Fund's portfolio structure and risk control

The Fund continued to follow a very prudent investment policy, embodied in the 'Investment plan for the Fund's financial resources' — agreed with the Banco de Portugal — which determines the structure of the benchmark portfolio selected by the Management Committee.

The investment strategy continued to be aimed at limiting portfolio exposure to credit, market and liquidity risks as a means of preserving the Fund's ability to act in the event of a call on the deposit guarantee.

As at 31 December 2025, the market value of the Fund's asset portfolio stood at €1,828.1 million, i.e. an 8.18% increase from 31 December 2024 (€1,689.8 million). This change, of around €138.3 million, reflects the combined effect of:

- a number of factors exogenous to asset management, which had a positive net impact of 6.08%, including:
 - the payment of irrevocable payment commitments by a set of institutions, amounting to €96.2 million;
 - the receipt of contributions paid by the Fund's member credit institutions (amounting to €1.3 million);
 - the receipt of fines (to the amount of €3.3 million).
- return on assets, which had an impact of +2.22% (€37.6 million¹¹).

As at 31 December 2025, 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.7.1).

Management of the Fund's financial assets was influenced by compliance with Order No 227/2024/MEF-XXIV, which resulted in an increase in exposure to the Portuguese Republic compared with that

¹¹ Net amount of management costs, in particular securities settlement system fees, and taxation, which is why it is less than the amount of €37.7 million shown in the Income Statement, where these costs are shown under Supplies and services from third parties.

observed at the end of 2024, and the consequent reduction in investment in government debt issuers with a similar risk profile and higher expected profitability.

Table I.7.1 • Breakdown of the portfolio structure by issuer as at 31 December 2025 | Amounts in euro

Issuer	Amount	Share
Italy	546,825,146	29.9%
Spain	437,217,811	23.9%
Portugal ^(a)	409,625,619	22.4%
France	192,420,803	10.5%
Finland	169,582,541	9.3%
Germany	70,973,514	3.9%
Liquidity ^(b)	1,452,386	0.1%

Sources: Bloomberg and Fundo de Garantia de Depósitos. Values calculated on a settlement basis. | Notes: (a) Consisting of short-term special debt certificates. (b) Consisting of demand deposits with the Banco de Portugal, the IGCP and the Fund's custodians, plus interest receivable, less taxes payable.

The highly prudent nature of the investment policy, adjusted to the purpose of guaranteeing deposits, resulted in low exposure to interest rate risks. At the end of 2025, the modified duration of the portfolio stood at 0.4.

The market risk of the Fund's portfolio, measured by the Value-at-Risk (VaR) over a one-year time horizon, with a 99% confidence level, remained low throughout the year and reached 0.66% at the end of 2025.

Credit risk was also kept at a very contained level. The six-month average probability of default¹² of the debt issuers represented in the Fund's portfolio¹³ stood at 0.04% at the end of the year. The credit VaR over a one-year time horizon, with a 99% confidence level, was 0.01% at the end of 2025.

7.3 Profitability

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

Despite the restrictions resulting from Order No 227/2024/MEF-XXIV, in 2025, the Fund's portfolio reached a return of +2.22% net of taxes and management costs, above the net return on minimum risk assets, corresponding to that resulting from investment in one-month German government bonds (+1.55%), and the net return resulting from investment in German government bonds with a one-year constant maturity (+1.71%).

As at 31 December 2025, the expected yield to maturity of the Fund's portfolio was +1.93% after taxes.

¹² Probability of default taken from credit default swap prices, with loss given default of the issuer/counterparty assumed to be 60%.

¹³ Excluding deposits with the Banco de Portugal.

8 Legislative and regulatory changes

In 2025, the Banco de Portugal, through Instruction No 15/2025, set the basic contribution rate for 2026 at 0.0009% and the minimum contribution at €600. In both cases, the figures in force for 2025 were maintained.

This Instruction also determined that member credit institutions could not replace the payment of their periodic contribution to the Fund relating to 2026 with irrevocable commitments to make such payment at any time as required by the Fund.

9 Auditing of the Fundo de Garantia de Depósitos

The Board of Auditors of the Banco de Portugal is the entity responsible for auditing the Fund's activities under Article 171 of the RGICSF and Article 25 of the Fundo de Garantia de Depósitos Regulation.

The Fund's financial statements for the 2025 fiscal year were also audited by BDO e Associados, SROC, Lda.

All the documentation pertaining to the Fund's asset position and budget execution was sent to the Court of Auditors within the legal deadlines.

10 Support provided by the Banco de Portugal and cooperation from member credit institutions

Under Article 168 of the RGICSF, the Banco de Portugal provides the technical and administrative services required for the Fund's smooth operation.

The support of the Banco de Portugal essentially involves providing staff members to ensure support to the Management Committee's activity and implementation of its decisions and guidelines, the Fund's technical and administrative secretariat, the accounting treatment of operations and preparation of financial statements, the management of the Fund's financial resources, participation in the procedures for collecting the contributions and legal support whenever required, particularly with regard to litigation.

The model of institutional relationship and functional coordination between the Banco de Portugal and the Fundo de Garantia de Depósitos was systematised and formalised by means of a Protocol agreed in 2025, which specifies how the Banco de Portugal provides the Fund with the services

needed for its activities and lays down procedures for communication and information-sharing between the two institutions.

The Fund's Management Committee reiterates its appreciation to all the units of the Banco de Portugal for the continued technical and administrative support provided to the Fund and renews as well its gratitude for the excellent cooperation of the Fund's member credit institutions and the Associação Portuguesa de Bancos.

11 Profit distribution

Net earnings for 2025, totalling €40,755,269.49, are incorporated in the Fund's own funds, pursuant to Article 159(1)(c) and (e) of the RGICSF.

Lisbon, 20 March 2026

Management Committee

Chairman

Luís Augusto Máximo dos Santos

Members

Joaquim Miguel Ferreira Mendes

Norberto Emílio Sequeira da Rosa

II Financial statements and notes

1 Financial statements

2 Notes on the financial statements

1 Financial statements

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

	Notes	31 Dec 2025	31 Dec 2024
Assets			
Current assets			
Financial investments			
Financial assets held for trading	3	1,417,386.3	1,481,252.8
Other financial assets	4	409,651.5	207,685.3
Cash and bank deposits	5	1,783.2	1,524.9
Other accounts receivable and deferrals	6	3,021.1	2,835.9
		1,831,842.1	1,693,299.0
Non-current assets			
Member institutions			
Contributions — irrevocable payment commitments	7	0.0	96,151.7
		0.0	96,151.7
Total assets		1,831,842.1	1,789,450.6
Own funds			
Contributions		1,525,593.6	1,524,276.0
Deposits repaid		-105,043.1	-105,032.5
Reserves and retained earnings		368,138.4	307,320.8
Net profit/loss for the year		40,755.3	60,817.6
Total own funds	9	1,829,444.1	1,787,381.9
Liabilities			
Current liabilities			
Liabilities related to the reimbursement of deposits	10	469.8	525.6
State and other public entities	11	91.4	184.0
Other accounts payable and deferrals	12	372.8	30.3
		934.0	739.9
Non-current liabilities			
Provisions	13	1,214.5	1,203.8
Deferred tax liabilities	14	249.5	125.0
		1,464.0	1,328.8
Total liabilities		2,397.9	2,068.7
Total own funds and liabilities		1,831,842.1	1,789,450.6

The certified accountant
Nuno Seara Rodrigues

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

	Notes	31 Dec 2025	31 Dec 2024
Interest and similar income and expenses	15	7,830.3	1,260.7
Gains/losses on financial investments	16	31,513.6	55,926.3
Income tax	17	1,639.9	378.2
Income from the allocation of available resources		37,703.9	56,808.8
Supplies and services from third parties	19	439.6	104.2
Other income and gains	20	3,531.2	4,171.4
Other expenses	21	40.3	58.5
Net profit/loss		40,755.3	60,817.6

The certified accountant

Nuno Seara Rodrigues

Table II.1.3 • Statement of Changes in Own Funds | EUR thousands

	Contributions			Deposits repaid	Reserves	Net profit/loss	Own funds
	Initial	Periodic Made	Irrevocable payment commitments				
As at 31 December 2023	196,523.9	1,133,131.4	193,368.6	-105,021.8	264,629.8	42,691.0	1,725,322.9
Contributions							
Contributions from member institutions	-	1,252.1	-	-	-	-	1,252.1
Settlement of irrevocable payment commitments	-	97,216.9	-97,216.9	-	-	-	0.0
Triggering of deposit guarantee							
Increase in the provision for deposit guarantees	-	-	-	-10.7	-	-	-10.7
Profit distribution	-	-	-	-	42,691.0	-42,691.0	-
	-	98,469.1	-97,216.9	-10.7	42,691.0	-42,691.0	1,241.4
Net profit/loss for the year						60,817.6	60,817.6
As at 31 December 2024	196,523.9	1,231,600.5	96,151.7	-105,032.5	307,320.8	60,817.6	1,787,381.9
Contributions							
Contributions from member institutions	-	1,317.6	-	-	-	-	1,317.6
Settlement of irrevocable payment commitments	-	96,151.7	-96,151.7	-	-	-	-
Triggering of deposit guarantee							
Increase in the provision for deposit guarantees	-	-	-	-10.7	-	-	-10.7
Profit distribution	-	-	-	-	60,817.6	-60,817.6	-
	-	97,469.2	-96,151.7	-10.7	60,817.6	-60,817.6	1,306.9
Net profit/loss for the year						40,755.3	40,755.3
As at 31 December 2025	196,523.9	1,329,069.7	0.0	-105,043.1	368,138.4	40,755.3	1,829,444.1

The certified accountant
Nuno Seara Rodrigues

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

	31 Dec 2025	31 Dec 2024
Cash flows from operating activities		
Fines imposed by the Banco de Portugal in favour of the Fund	3,344.9	5,170.9
Reimbursement of deposits covered by the guarantee	-55.8	-
Income tax payment	-184.0	-237.0
Other receivables/payables	-131.3	-176.6
Cash flows from operating activities	2,973.9	4,757.4
Cash flows from investing activities		
Payables from:		
Purchase of securities for the trading portfolio	-1,494,204.5	-2,193,436.3
Investment in new/existing short-term special debt certificates	-1,308,437.0	-207,490.0
Receivables from:		
Maturity/sale of securities in the trading portfolio	1,589,475.3	2,113,372.2
Maturity/redemption of short-term special debt certificates	1,106,990.0	184,000.0
Interest and similar income		
Short-term special debt certificates	5,657.1	284.0
Demand deposits	56.5	297.9
Securities in the trading portfolio	277.7	855.8
Cash flows from investing activities	-100,184.8	-102,116.4
Cash flows from financing activities		
Receivables from:		
Contributions received	1,317.6	1,252.1
Settlement of irrevocable payment commitments	96,151.7	97,216.9
Cash flows from financing activities	97,469.2	98,469.1
Change in cash and cash equivalents	258.3	1,110.1
Cash and cash equivalents at the start of the period	1,524.9	414.8
Cash and cash equivalents at the end of the period	1,783.2	1,524.9

Note: The aggregate Cash and cash equivalents covers the amount of cash and demand deposits recorded in Note 5.

The certified accountant
Nuno Seara Rodrigues

2 Notes on the financial statements

(amounts in EUR thousands, unless otherwise indicated)

NOTE 1 • ACTIVITY OF THE FUND

The Fundo de Garantia de Depósitos (Deposit Guarantee Fund) (hereinafter referred to as 'the Fund') was established in 1992 by the Regime Geral das Instituições de Crédito e Sociedades Financeiras (Legal Framework of Credit Institutions and Financial Companies — hereinafter referred to as RGICSF), approved by Decree-Law No 298/92 of 31 December 1992. The Fund is a public-law legal person with administrative and financial autonomy and has its head office in Lisbon, at the premises of the Banco de Portugal (Article 154 of the RGICSF), which provides the technical and administrative services required for the Fund's smooth operation (Article 168 of the RGICSF).

The purpose of the Fund is to guarantee the repayment of deposits with its member credit institutions, up to a limit of €100,000 of the overall value of the cash credit balances of each deposit holder, per credit institution, except for the situations provided for in Article 166(2) of the RGICSF, to which such limits do not apply. The Fund may also intervene in the implementation of resolution action under the terms laid down in Article 167-B of the RGICSF.

Considering the very short periods provided for in law for repayments by the Fund, its investment of financial resources must be made under conditions that maintain a very high level of liquidity.

As of 1 January 2020, the Fundo de Garantia de Depósitos became the only deposit guarantee scheme in Portugal, pursuant to Decree-Law No 106/2019 of 12 August 2019. On that date, the deposit guarantee function was transferred from the Fundo de Garantia do Crédito Agrícola Mútuo (Mutual Agricultural Credit Guarantee Fund) to the Fund, and the Caixa Central de Crédito Agrícola Mútuo (Central Mutual Agricultural Credit Bank — CCCAM) and its associates, the Caixas de Crédito Agrícola Mútuo (Mutual Agricultural Credit Banks), became members of the Fund.

NOTE 2 • BASES OF PRESENTATION AND MAIN ACCOUNTING POLICIES

2.1 Bases of presentation

The bases of presentation and the accounting principles followed while drawing up the Fund's financial statements are set out in its Chart of Accounts (Article 170 of the RGICSF). This Chart establishes the financial statement models and the minimum content of disclosures in the Notes. The Chart of Accounts is based on the International Financial Reporting Standards, approved by Regulation (EC) No 1606/2002, where these do not conflict with specific provisions expressly set out in the above Chart of Accounts. These particular provisions are duly indicated in Note 2.2.

2.2 Summary of the main accounting policies

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

(a) Accounting assumptions and qualitative characteristics of the financial statements

The Fund's financial statements reflect the economic reality of its assets and liabilities and are prepared following the accounting assumptions of an accrual basis (concerning most financial statement items, namely interest income and interest expense, which are recognised in the accounting period in which they are generated and not according to the moment in time in which they are paid or received) and a 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 to the Fund are expected. Liabilities are current obligations arising from past events whose 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

Gains and losses are recognised in the profit and loss account in the periods in which they are earned or incurred.

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

(d) Measurement of statement of financial position elements

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

Assets related to contributions receivable, accounts receivable, third-party deposits and other claims are recognised at amortised cost, net of potential impairment losses. Financing obtained, other accounts payable and other liabilities are recognised at amortised cost.

(e) Own funds: contributions and irrevocable payment commitments

The recognition in accounts of contributions settled by member institutions and irrevocable payment commitments is specifically provided for in the Fund'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 dates set out in Articles 160 and 161 of the RGICSF. Member institutions pay an initial contribution to the Fund upon registration for the commencement of their activity and, subsequently, an annual contribution, the value of which is defined based on the average amount of monthly credit balances of deposits over the previous year, covered by the Fund within the limit of the guarantee, and the risk profile of the credit institution.

Article 161(8) of the RGICSF sets forth that up to a limit of 30% of the periodic contributions set by the Banco de Portugal on an annual basis, member institutions may be partly exempt from making the relative payment in cash provided they commit to paying to the Fund irrevocably, in whole or in part, the amount of the contribution that was not paid in cash, backed by collateral of low-risk assets unencumbered by any third-party rights, at the free disposal and earmarked for the exclusive use of the Fund, at any time as required by the latter. The share corresponding to irrevocable payment commitments is recognised against an asset item, measured at nominal cost less potential impairment losses.

Pursuant to Instruction of the Banco de Portugal No 17/2024, in 2025 member institutions were not allowed to assume irrevocable payment commitments over paying their annual contribution, having therefore paid that year's contributions in full, as has been the case since 2012. This rule will remain in force for contributions for 2026, in accordance with Instruction of the Banco de Portugal No 15/2025.

In exceptional cases, member institutions may also pay special contributions, as provided for in Article 162 of the RGICSF.

(f) Financial assets held for trading and other financial assets

The accounting recognition of financial assets held for trading and other financial assets is a specific provision of the Fund'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 arising from accrued but yet not due interest are recorded under the same balance sheet item.

(g) Reimbursement of deposits covered by the guarantee

The recognition in accounts of the repayment of deposits covered by the guarantee is specifically provided for in the Fund's Chart of Accounts.

In the course of its activities, the Fund may be called upon to repay deposits made with a member institution. In this case, a liability is recognised against a decrease in the Fund's Own funds. This liability item is measured at the nominal value of the amount to be repaid and decreases as depositors are repaid. Where, under certain circumstances, there is no right to repayment or in the event of the Fund not being able to make repayments for reasons beyond its control, the remaining liabilities are offset against a corresponding increase in own funds.

Under Article 167 of the RGICSF, the Fund shall be subrogated to the rights of depositors for an amount equal to the repayments made. Should the Fund receive compensation for the repayment of deposits covered by the guarantee, this amount is recognised on the assets side of the balance sheet against an increase in own funds, but only when the Fund is given a legal guarantee that it will be repaid and the amount to be entered is known. This asset is valued at its nominal value less potential impairment losses.

(h) Provision for deposits covered by the guarantee and related contingent assets/liabilities

The accounting policy used regarding the provision for deposits covered by the guarantee is specifically provided for in the Fund's Chart of Accounts.

Triggering a deposit guarantee may lead to situations that raise legal doubts as to the eligibility of deposit repayment rights. These situations are subject to an assessment of whether (i) there is a current legal obligation deriving from a past event, (ii) an outflow of funds is likely to occur 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 recognised for deposits covered by the

guarantee, offset against a reduction in the Fund's own funds, as in the accounting policy described in (g) above.

Where it is deemed that, as regards the second condition referred to above, the outflow of funds to meet the said obligation is possible (but not likely), a contingent liability is disclosed to the detriment of recognising a provision.

Triggering the deposit guarantee grants the Fund the right of subrogation to the rights over the credit institution in question for an amount equal to the repayments made, under Article 167(16) of the RGICSF. Only where there is a legal guarantee that the Fund will be compensated for the repayment of deposits and the final amount to be received is known, will the corresponding asset be recognised in the statement of financial position against own funds. However, where there is uncertainty as to the amount to be received and the moment of repayment, but the inflow of future economic benefits is likely, the existence of a contingent asset is disclosed.

(i) Cash and cash equivalents

For the Cash flow statement, the item Cash and cash equivalents 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.

(j) Income tax

The Fund, as a public-law legal person, is exempt from Corporate Income Tax under Article 9 of the Corporate Income Tax Code (CIRC), apart from capital income as defined for the purposes of Personal Income Tax 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 is 20% in 2025.

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

Capital income earned abroad is taxed when the specific income tax statement (Form 22) is submitted to the Portuguese Tax and Customs Authority. Such income may be subject to withholding tax at source in the country of origin of income and, when applicable, international double taxation will be eliminated if such a convention with Portugal is in place or by applying 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 Article 5(5) of the CIRS, which states that: *"Capital 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”.

(k) Fines levied by the Banco de Portugal constituting revenue for the Fund

Fines on institutions that are members of the Fund as a result of administrative sanctioning proceedings imposed by the Banco de Portugal in the exercise of its supervisory functions, where the proceeds of such fines constitute revenue for the Fund, are recognised as the Fund's profits. This recognition is deemed only to occur at the time the offender pays the respective payment notice.

(l) Post-balance-sheet events

The Fund's assets, liabilities and earnings are adjusted for favourable and unfavourable events that occur between the reference date of the statement of financial position and the date when the financial statements are approved, for which there is evidence as at the reporting date.

NOTE 3 • FINANCIAL ASSETS HELD FOR TRADING

Financial assets held for trading	31 Dec 2025	31 Dec 2024
Government debt		
Treasury bonds	1,417,386.3	1,481,252.8
	1,417,386.3	1,481,252.8

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(f).

As at 31 December 2025, the securities portfolio was composed of government debt securities issued by countries that were part of the euro area. Chapter 7 of the Fund's Activity Report provides a detailed description of the portfolio structure and its risk management policy.

NOTE 4 • OTHER FINANCIAL ASSETS

In 2025, the item “Other financial assets” includes:

- (a) the investment in five short-term special debt certificates with the IGCP (known as *Certificados Especiais de Dívida de Curto Prazo* — CEDIC — in Portuguese), totalling €408,937.0 thousand and maturing on 22 and 26 January 2026;
- (b) income from accrued but not yet due interest on the abovementioned debt certificates, calculated up to 31 December 2025, amounting to €714.5 thousand (31 December 2024: €195.3 thousand).

NOTE 5 • CASH AND BANK DEPOSITS

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

Cash and bank deposits	31 Dec 2025	31 Dec 2024
Cash	0.4	0.4
Demand deposits	1,782.8	1,524.5
	1,783.2	1,524.9

The Fund is subject to the application of the principle of using a treasury single account, in accordance with the Budget Execution Decree-Law in effect in 2025 (Article 97 of Decree-Law No 13-A/2025 of 10 March 2025), having obtained a partial waiver under the terms of the law.

As at 31 December 2025 bank deposits comprise demand deposits with:

- (a) the Banco de Portugal, to the amount of €1,476.9 thousand (31 December 2024: €1.4 thousand);
- (b) the Agência de Gestão da Tesouraria e da Dívida Pública — IGCP, E.P.E. (IGCP), to the amount of €9.8 thousand (31 December 2024: €420.1 thousand);
- (c) the Bank of New York Mellon, to the amount of €293.4 thousand (31 December 2024: €1,103.0 thousand), which is instrumental and related to the custody of securities held by the Fund;
- (d) Euroclear Bank, to the amount of €2.7 thousand (inexistent on 31 December 2024), which is instrumental and related to the custody of securities held by the Fund.

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

NOTE 6 • OTHER ACCOUNTS RECEIVABLE AND DEFERRALS

The item “Other accounts receivable and deferrals” is broken down as follows:

Other accounts receivable and deferrals	31 Dec 2025	31 Dec 2024
Fines imposed by the Banco de Portugal in favour of the Fund	3,018.1	2,831.8
Impairment losses	-10.0	-10.0
	3,008.1	2,821.8
Interest receivable on demand deposits	13.0	7.9
Other receivables	0.0	6.1
	3,021.1	2,835.9

Fines paid to the Fund are recognised according to the accounting policy described in Note 2.2(k) and correspond to the amount receivable, resulting from the administrative sanctioning proceedings initiated by the Banco de Portugal against credit institutions, constituting revenue for the Fund pursuant to Article 159(e) of the RGICSF (Note 20). The total amount receivable at the end of 2025 (€3,008.1 thousand; 2024: €2,821.8 thousand) corresponds to fines already paid by the offender via a payment to the State, but the amount of which has not yet been delivered to the Fund by the Tax and Customs Authority, the authority responsible for its collection and delivery for regular proceedings, or by the Institute for Financial and Estate Management of Judicial Services, when the amount of the fine is decided by a court of law. The impairment loss (€10 thousand) recorded is linked to a fine from an administrative sanctioning proceeding against a credit institution that is undergoing judicial liquidation, as the payment of such fine is unlikely.

The item “Interest receivable on demand deposits” refers to income from accrued but not yet due interest as at December of each year on the balance of the current account with the Banco de Portugal (Note 15).

NOTE 7 • CONTRIBUTIONS — IRREVOCABLE PAYMENT COMMITMENTS

The item “Contributions — irrevocable payment commitments”, on the assets side of the financial position, recognises the nominal value of irrevocable payment commitments undertaken by member institutions in the past in favour of the Fund regarding annual periodic contributions, in accordance with the accounting policy described in Note 2.2(e). In 2025, pursuant to Instruction of the Banco de Portugal No 17/2024, member institutions were not allowed to assume irrevocable payment commitments over paying their annual contribution.

The €96,151.7 thousand decrease in this item results from the full settlement of irrevocable payment commitments by a number of member institutions. The context of this set of operations is detailed in Box 2 of the Activity Report.

NOTE 8 • TANGIBLE FIXED ASSETS

The item “Tangible fixed assets” is broken down as follows:

Tangible fixed assets	31 Dec 2025	31 Dec 2024
Gross assets		
Office equipment	1.8	5.7
Accumulated depreciation		
Office equipment	1.8	5.7
	-	-

Tangible fixed assets in the financial position are still being used although they have been fully depreciated.

The €3.8 thousand decrease in 2025 in both items of “Gross assets” and “Accumulated depreciation” results from the derecognition of office equipment that was no longer held by the Fund following the relocation of premises in the period.

NOTE 9 • OWN FUNDS

The Fund’s “Own funds” comprise the initial contributions of the Banco de Portugal, initial and periodic contributions of member institutions, liabilities recognised for repayment of deposits, reserves and profit/loss for the period.¹

The €42,062.2 thousand increase recorded in 2025 incorporates the following:

- net profit/loss for the year (+€40,755.3 thousand);
- annual periodic contributions paid in full in cash by the Fund’s member institutions (+€1,317.6 thousand);
- an adjustment relating to counting days of arrears concerning one case included in the repayment of deposits made with Banco Privado Português, S. A., currently under liquidation, which was previously recognised as likely to be repaid (-€10.7 thousand).

¹ Own funds also comprise the amount transferred by the Fundo de Garantia do Crédito Agrícola Mútuo, which was wound-up, pursuant to the provisions of Decree-Law No 106/2019 of 12 August 2019.

The composition and changes in this item are in the Statement of Changes in Own Funds. In addition to the above changes, 2024 and 2025 also saw the transfer of the amount relating to irrevocable payment commitments from member institutions to contributions made, in view of the full settlement of these commitments (Note 7).

With regard to the repayment of deposits, it is recalled that in April 2010 the guarantee on deposits placed with Banco Privado Português, S. A. (BPP) was activated in accordance with the law, following the Banco de Portugal's withdrawal of its authorisation to operate by decision of the Banco de Portugal, and in view of the unavailability of deposits observed at that time.

As at 31 December 2025, the decrease in the Fund's own funds resulting from the recognition of responsibility to repay deposits held with BPP amounted to €105,043.1 thousand, broken down as follows:

- (i) payment orders in favour of BPP depositors (€103,367.0 thousand), including a share of €8.1 thousand that could not be settled for operational reasons not attributable to the Fund, recorded under Creditors of refundable deposits (Note 10);
- (ii) deposits that can be repaid by the Fund, in respect of which no payment order has yet been made also for operational reasons not attributable to the Fund (€461.7 thousand), recorded under "Liabilities related to the repayment of deposits" (Note 10);
- (iii) provision for deposits covered by the guarantee (€1,214.5 thousand) set up to cover the right of third parties to the repayment of deposits which, although not covered by any other ground of exclusion, (i) were pledged, namely in favour of BPP, to guarantee loans taken out with that bank, or (ii) correspond to deposits whose holders have debts fallen due and payable with BPP, (iii) raise doubts about unexplained changes in the relationship of depositors reported to the Fund, or (iv) have been the object of a court ruling on the repayment of deposits, even if that ruling can be reversed (Note 13).

NOTE 10 • LIABILITIES RELATED TO THE REIMBURSEMENT OF DEPOSITS

This item records the amount of €469.8 thousand (31 December 2024: €525.6 thousand) outstanding deposits held with Banco Privado Português, S. A., currently under liquidation, which remain to be repaid. This €55.8 thousand decrease results from the payment to five eligible depositors. These claims are detailed in Note 9 (i) and (ii).

NOTE 11 • STATE AND OTHER PUBLIC ENTITIES

The item "State and other public entities", presented under liabilities, comprises the estimated amount of taxes to be paid for 2025. These taxes were determined based on capital income obtained during this period associated with demand deposits with non-resident entities (€3.6 thousand) and the trading securities portfolio (€87.8 thousand), in line with the accounting policy described in Note 2.2 (j).

NOTE 12 • OTHER ACCOUNTS PAYABLE AND DEFERRALS

As at 31 December 2025 and 2024, the item "Other accounts payable and deferrals" comprises the amounts payable for financial audit services on accounts, securities settlement system fees and

organisation services for the IADI — International Association of Deposit Insurers conference in 2025 (see Chapter 2.3 of the Activity Report).

NOTE 13 • PROVISIONS

The necessary arrangements were made to review the Fund's contingent liabilities arising solely from the repayment procedure for deposits made with Banco Privado Português, S. A. (BPP) — currently under liquidation, as mentioned in Note 9.

In this context, not all the amounts included in the list supplied by BPP of deposits covered by the Fund's guarantee were repaid, where the effective right to their repayment raised doubts or where questions arose as to who should receive the said repayment, even when it was considered that there was such a right.

As at 31 December 2025 the future payment of deposits covered by a pledge, which are not excluded from the guarantee for any other reason or doubt, was considered likely. These deposits have not yet been repaid owing to doubts as to the holder of the right of repayment by the Fund (i.e. whether repayment should be to the depositor or the pledgee).

The payment of deposits whose holder also had debts to BPP fallen due and payable was also seen as likely, along with other situations not previously recognised regarding which operational doubts arose related to the information on the list of depositor claims supplied by BPP to the Fund.

The change in 2025 is due to the effect of the late payment interest count for a case whose likely liability for repayment was recognised in 2022:

Provisions	31 Dec 2025	31 Dec 2024
Opening balance	1,203.8	1,193.1
Additional provisions	10.7	10.7
Final balance	1,214.5	1,203.8

NOTE 14 • DEFERRED TAX LIABILITIES

As at 31 December 2025 the item "Deferred tax liabilities" reflected the taxation of income already recognised in the Fund's accounts, relating to financial assets held for trading, demand deposits and other financial assets, whose tax only becomes due in 2026, in accordance with the accounting policy described in Note 2.2 (j) — Note 17.

NOTE 15 • 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 Dec 2025	31 Dec 2024
Interest received		
Demand deposits	71.2	130.0
Short-term special debt certificates	7,590.6	384.5
Securities in the trading portfolio	168.5	746.2
	7,830.3	1,260.7

Interest earned on demand deposits includes interest mainly received on demand deposits held with the Banco de Portugal and remunerated in accordance with Guideline ECB/2023/8 of 5 April 2023.

Interest earned on short-term special debt certificates increased in 2025 compared to 2024, as a result of the higher amount invested in these public debt instruments, following Order No 227/2024/MEF-XXIV of 16 December 2024.

Interest received on securities in the trading portfolio is from investments in coupon bonds issued by sovereign states in the euro area and European supranational entities. The decrease in the amount of this interest in 2025 compared to 2024 was mainly due to the decrease in the amount invested in such instruments.

NOTE 16 • 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 (c). The value of this item includes:

Gains/losses on financial investments	31 Dec 2025			31 Dec 2024		
	Realised	Potential	Total	Realised	Potential	Total
Government debt						
Treasury bonds	878.3	–	878.3	4,903.8	2,990.4	7,894.2
Treasury bonds (zero coupon)	8,723.9	21,911.5	30,635.3	18,726.8	28,419.5	47,146.3
Treasury bills	–	–	–	191.1	–	191.1
Supranational entities						
Bonds	–	–	–	694.7	–	694.7
	9,602.1	21,911.5	31,513.6	24,516.4	31,409.9	55,926.3

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

The decrease in the amount of “Gains/losses on financial investments” in 2025 compared to 2024 was mainly due to the decrease in the amount invested in debt securities, combined with the effect of lower interest rates, resulting in lower gains in financial investments.

Chapter 7 of the Fund's Activity Report provides more detailed information on the portfolio structure and the return obtained.

NOTE 17 • INCOME TAX

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

Income tax	31 Dec 2025	31 Dec 2024
Current tax	1,515.4	433.9
Deferred tax	124.5	-55.7
	1,639.9	378.2

The current tax amount reflects the sum of taxes paid in 2025 (under the taxation regime set forth in Decree-Law No 193/2005 of 7 November 2005) with values payable in 2026 via an income tax statement (Form 22), both relating to capital income from financial assets held for trading, demand deposits and other financial assets, in accordance with the description presented in Note 11.

The amount recognised in 2025 in profit/loss regarding deferred taxes corresponds to the difference between the amounts calculated on 31 December 2025 and 31 December 2024 as deferred tax liabilities relating to income receivable from trading securities, demand deposits and other financial assets (Note 14).

NOTE 18 • STAFF COSTS

In 2025 and 2024, no member of the Management Committee was remunerated, and thus the Fund did not record Staff costs. The composition of the Fund's Management Committee can be found at the start of this Report.

NOTE 19 • SUPPLIES AND SERVICES FROM THIRD PARTIES

This item is broken down as follows:

Supplies and services from third parties	31 Dec 2025	31 Dec 2024
Other specialised services	342.5	–
Securities settlement system fees	89.1	96.3
Specialised services	7.9	7.2
Representation costs	–	0.5
Communication	–	0.3
	439.6	104.2

As at 31 December 2025, the item “Other specialised services” mainly comprises the expenditure related to the organisation of the 2025 IADI Conference in Lisbon, described in Chapter 2.3 of the Activity Report, and the item on “specialised work” corresponds to the external audit services for the accounts for each period.

NOTE 20 • OTHER INCOME AND GAINS

As at 31 December 2025, the item “Other income and gains” includes the amount of €3,531.2 thousand (31 December 2024: €4,171.4 thousand) corresponding to fines in favour of the Fund as a result of administrative sanctioning proceedings initiated by the Banco de Portugal against credit institutions, which constitute revenue for the Fund. This amount is recorded in accordance with the accounting policy described in Note 2.2 (k).

NOTE 21 • OTHER EXPENSES

As at 31 December 2025, the item “Other expenses” essentially consists of the Fund's annual contribution as member of the European Forum of Deposit Insurers (EFDI) in the amount of €8.0 thousand (31 December 2024: €8.0 thousand) and of the IADI — International Association of Deposit Insurers, in the amount of €31.8 thousand (31 December 2024: €23.9 thousand). The decrease recorded

is mainly due to the payment of fees in 2024 relating to the subsequent examination by the Court of Auditors, to the amount of €17.2 thousand, inexistent in 2025.

NOTE 22 • LEGAL PROCEEDINGS

As at 31 December 2025, the Fund was a defendant in seven legal proceedings (one of which was merely a judicial notice).

These proceedings are essentially related to the withdrawal of the authorisation given to Banco Privado Português, S. A. ("BPP"), currently under liquidation, to exercise its activities. Of another type, there was one case related to the resolution of BANIF — Banco Internacional do Funchal, S. A., em liquidação — currently materially closed — and one case served at the end of 2025 of a new type: one credit institution challenged the legality of the decision of the Management Committee of the Fundo de Garantia de Depósitos on the settlement of half of the amount of each of the irrevocable payment commitments undertaken by that institution between 1996 and 2011, totalling €47,195,045, seeking reimbursement of this amount plus compensatory interest. The latter case has been appealed and is awaiting further action.

As it is not possible to anticipate any pending court decisions, or determine a reliable estimate of their contingent financial effect for the Fund, the Management Committee, which has been monitoring the evolution of the legal proceedings, duly grounded by the opinion of the lawyers representing the Fund in these proceedings and in view of the legal and procedural information available at present, notably all the favourable decisions already known, considers that there is no evidence to refute the belief that there is a higher likelihood of a decision in favour of the Fund.

From the point of view of the proceedings against the Fund and included in that calculation, there was a significant development in 2024: the Administrative Court of the Lisbon District ruled on two joined cases, in which claims for damages for civil liability were brought against the Banco de Portugal (one of which was also brought against the Fundo de Garantia de Depósitos), for an aggregate amount of more than €5 million, for alleged supervisory failures related to the BPP. After the hearing, the Court acquitted the Banco de Portugal and the Fund of all the claims brought against them; therefore, one of the cases is materially closed.

2025 saw another materially relevant decision, with the Administrative and Tax Court of Porto rendering a decision acquitting the Fundo de Garantia de Depósitos in a case in which the claimant claimed to have had a deposit with BPP and the Court considered that the sums which the claimant had with BPP were not of such a nature and were therefore not due for repayment by the Fundo de Garantia de Depósitos. This judgment has acquired the force of *res judicata* since no appeal has been lodged.

NOTE 23 • CONTINGENT ASSETS

As at 31 December 2025, the Fund held contingent assets relating to the common claims recognised in the winding-up of Banco Privado Português, S. A. (BPP) — Em Liquidação, emerging from repayments made by the Fund following the call on the deposit guarantee for that bank. In accordance with the provisions laid down in Article 167(16) of the RGICSF, the Fund has the right of subrogation to the rights of depositors to the extent of the repayments it has made. Only when the Fund is given a legal guarantee that it will receive compensation for the repayment of deposits and is aware of the final amount to be received, will the corresponding amount be recognised on the statement of financial position through an increase in own funds, as described in Note 2.2(g).

At the time of approval of this Annual Report, it is estimated that the Fund could receive approximately €7,940.3 thousand, without prejudice to the possibility of receiving additional amounts some time in the future.

NOTE 24 • CONTINGENT LIABILITIES

Within the scope of the reimbursement process of BPP depositors referred to in Note 9, certain amounts were not repaid, given that, albeit being included in the list of deposits covered by the Fund's guarantee submitted by BPP, they raised questions on an actual right to repayment. Hence, based on the accounting policy set out in Note 2.2(g), the situations in which a payment by the Fund is deemed possible, but for which such payment is not considered probable, will result in a contingent liability being recorded.

As at 31 December 2025, the contingent liabilities related to this deposit repayment procedure amounted to €36.5 thousand (same value as at 31 December 2024) and relate to the following situations:

- deposits to which new co-holders were added after the date on which BPP made public its inability to meet payment obligations and on which the Banco de Portugal adopted extraordinary reorganisation measures (€36.4 thousand);
- depositors regarding which there are reasonable doubts as to the grounds for exclusion from the guarantee, as provided for by law, or whether they fall within the Fund's scope of coverage (€0.1 thousand).

NOTE 25 • SECURITIES PLEDGED AS COLLATERAL

As at 31 December 2024, the Fund recorded in off-balance-sheet accounts securities pledged as collateral received as a guarantee of the irrevocable payment commitments undertaken by member institutions in favour of the Fund (see Notes 7 and 9). The amount pledged was €104,435.4 thousand. The measurement of this entry was calculated as 90% of the minimum price for the securities pledged as collateral in the 30 days prior to the reference date of the financial statements. In accordance with the contractual terms, this represents an amount greater than the nominal amount presented in the statement of financial position according to the accounting policy described in Note 2.2 (e).

As at 31 December 2025, the absence of any balance under this item reflects the extinguishment of all irrevocable payment commitments due to the full settlement of irrevocable payment commitments, as well as the resulting cancellation of the assets pledged as collateral.

NOTE 26 • RELATED PARTIES

The RGICSF states in Article 158 that the Fund is operated by a Management Committee, responsible for the management of the Fund's activity. This committee is comprised of three members: a member of the Board of Directors of the Banco de Portugal, appointed by the latter and who chairs the committee, another member appointed by the Minister of Finance, and a third member appointed by the association representing in Portugal the member credit institutions which, as a whole, hold the largest volume of deposits covered by the guarantee.

Transactions and balances with related parties in the Fund's ordinary course of business, which reflect normal market conditions, are as follows:

Transactions with related parties	31 Dec 2025	31 Dec 2024
Banco de Portugal — Interest received on demand deposits	53.1	83.3
Balances with related parties	31 Dec 2025	31 Dec 2024
Assets — Cash and bank deposits		
Banco de Portugal — Demand deposits	1,476.9	1.4
Assets — Other accounts receivable and deferrals		
Banco de Portugal — Interest income on demand deposits	13.0	7.9

Lisbon, 20 March 2026

Management Committee

Chairman

Luís Augusto Máximo dos Santos

Members

Joaquim Miguel Ferreira Mendes

Norberto Emílio Sequeira da Rosa

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



BANCO DE PORTUGAL
EUROSISTEMA

FUNDO DE GARANTIA DE DEPÓSITOS

EXERCÍCIO DE 2025

PARECER DO CONSELHO DE AUDITORIA DO BANCO DE PORTUGAL

1. ENQUADRAMENTO

Nos termos do Artigo 171.º 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, o Conselho de Auditoria do Banco de Portugal acompanha a atividade do Fundo de Garantia de Depósitos (doravante FGD ou Fundo), zela pelo cumprimento das leis e regulamentos que lhe são aplicáveis, e emite parecer acerca das contas anuais apresentadas pela Comissão Diretiva.

2. ATIVIDADE DESENVOLVIDA

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

3. APRECIÇÃO DO RELATÓRIO E CONTAS

Na referida atividade de acompanhamento regular, o Conselho de Auditoria deu especial atenção às políticas e processos de gestão das disponibilidades financeiras do FGD e à análise da evolução da respetiva rentabilidade. Por força dos princípios de prudência e de



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preservação de liquidez que orientam a atividade do FGD, de forma a garantir a sua missão de garantia de depósitos, o Fundo aplica os seus recursos em ativos com elevada qualidade creditícia e maturidades relativamente curtas. Em 2025, manteve-se a trajetória de melhoria dos resultados tendo o FGD alcançado um resultado positivo de cerca de 40,8 milhões de euros (2024: 60,8 milhões de euros), reforçando, assim, os seus recursos próprios que, em 31 de dezembro de 2025, totalizavam cerca de 1.829,4 milhões de euros. O resultado do exercício, apesar de se manter positivo, registou um decréscimo de cerca de 20,1 milhões de euros face ao período homólogo. Esta redução decorreu, primordialmente, da descida das taxas de juro e apenas marginalmente da redução da carteira de investimentos em títulos de dívida soberana de Estados-membros da Zona Euro.

Durante o ano de 2025, foi relevante para a atividade do FGD a regularização do saldo remanescente, no montante de 96,2 milhões de euros, das contribuições relativas a anos anteriores, cobertas por compromissos irrevogáveis de pagamento de um conjunto de instituições participantes. Esta iniciativa da Comissão Diretiva, iniciada em 2023, de promover junto das instituições financeiras participantes no Fundo, a conversão em numerário das referidas contribuições, resultou, entre 2023 e 2025, no recebimento efetivo de numerário no montante total de 443,8 milhões de euros.

O Conselho de Auditoria acompanhou o processo de preparação e divulgação da informação financeira contida no Relatório e Contas do exercício findo em 31 de dezembro de 2025, e aprovado pela Comissão Diretiva do Fundo em 20 de março de 2026, o qual compreende o Relatório de Atividades, as Demonstrações Financeiras, e as respetivas notas explicativas.

O Conselho analisou também o Relatório de Auditoria da BDO & Associados, SROC, Lda., cujo parecer, datado de 24 de março de 2026, não contém qualquer reserva ou ênfase.



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4. PARECER

Com base nos trabalhos efetuados, e tendo 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 Garantia de Depósitos referentes ao exercício de 2025.

5. AGRADECIMENTOS

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

Lisboa, 26 de março de 2026

O Conselho de Auditoria

Óscar Figueiredo

Alexandre Boa-Nova Santos

Maria Albertina Barreiro Rodrigues

IV Opinion of the external auditor

RELATÓRIO DE AUDITORIA

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas do Fundo de Garantia de Depósitos (o Fundo), que compreendem a demonstração da posição financeira em 31 de dezembro de 2025 (que evidencia um total de 1 831 842 milhares de euros e um total de recursos próprios de 1 829 444 milhares de euros, incluindo um resultado líquido de 40 755 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 Garantia de Depósitos em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com os princípios contabilísticos adotados no Plano de Contas do Fundo e detalhadamente descritos na nota explicativa 2 às demonstrações financeiras.

Bases para a opinião

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

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

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;

BDO & Associados, SROC, S.A., Sociedade Anónima, Sede Av. da República, 50 - 10º, 1069-211 Lisboa, Registada na Conservatória do Registo Comercial de Lisboa, NIPC 501 340 467, Capital 100 000 euros. Sociedade de Revisores Oficiais de Contas inscrita na OROC sob o número 29 e na CMVM sob o número 20161384.

A BDO & Associados, SROC, S.A., Sociedade Anónima registada em Portugal, é membro da BDO International Limited, sociedade inglesa limitada por garantia, e faz parte da rede internacional BDO de firmas independentes.



- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade do Fundo de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

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

Responsabilidades do auditor pela auditoria das demonstrações financeiras

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

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

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno do Fundo;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- 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 controlo interno identificada durante a auditoria.

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

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de atividades

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

Lisboa, 24 de março de 2026

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

V Annexes

List of member credit institutions of the Fundo de Garantia de Depósitos¹

Banks

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

¹ As at 31 December 2025, according to the Banco de Portugal records.

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.

Mutual agricultural credit banks not belonging to SICAM

Caixa de Crédito Agrícola Mútuo da Chamusca, 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.

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

Central and mutual agricultural credit banks belonging to SICAM

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

Caixa de Crédito Agrícola Mútuo Beira Centro, C.R.L.

Caixa de Crédito Agrícola Mútuo Beira Douro e Lafões, C.R.L.

Caixa de Crédito Agrícola Mútuo da Área Metropolitana do Porto, C.R.L.

Caixa de Crédito Agrícola Mútuo da Bairrada e Aguiçeira, C.R.L.

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

Caixa de Crédito Agrícola Mútuo da Beira Baixa (Sul), C.R.L.

Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L.

Caixa de Crédito Agrícola Mútuo da Costa Verde, C.R.L.

Caixa de Crédito Agrícola Mútuo da Região do Fundão e Sabugal, C.R.L.

Caixa de Crédito Agrícola Mútuo da Serra da Estrela, C.R.L.

Caixa de Crédito Agrícola Mútuo da Terra Quente, C.R.L.

Caixa de Crédito Agrícola Mútuo da Zona do Pinhal, C.R.L.

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

Caixa de Crédito Agrícola Mútuo de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, C.R.L.

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

Caixa de Crédito Agrícola Mútuo de Aljustrel e Almodôvar, C.R.L.

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

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

Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L.

Caixa de Crédito Agrícola Mútuo de Cantanhede e Mira, C.R.L.

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

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

Caixa de Crédito Agrícola Mútuo de Elvas, Campo Maior e Borba, C.R.L.

Caixa de Crédito Agrícola Mútuo de Entre Tejo e Sado, C.R.L.

Caixa de Crédito Agrícola Mútuo de Estremoz, Monforte e Arronches, C.R.L.

Caixa de Crédito Agrícola Mútuo de Loures, Sintra e Litoral, C.R.L.

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

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

Caixa de Crédito Agrícola Mútuo de Oliveira de Azeméis e Estarreja, C.R.L.

Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever, C.R.L.

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

Caixa de Crédito Agrícola Mútuo de Pernes e Alcanhões, C.R.L.

Caixa de Crédito Agrícola Mútuo do Centro Litoral, C.R.L.

Caixa de Crédito Agrícola Mútuo de Porto de Mós, C.R.L.

Caixa de Crédito Agrícola Mútuo de Póvoa de Varzim, Vila do Conde e Esposende, C.R.L.

Caixa de Crédito Agrícola Mútuo de Salvaterra de Magos, C.R.L.

Caixa de Crédito Agrícola Mútuo de São Teotónio, C.R.L.

Caixa de Crédito Agrícola Mútuo de Terras do Arade, C.R.L.

Caixa de Crédito Agrícola Mútuo de Sobral de Monte Agraço, C.R.L.

Caixa de Crédito Agrícola Mútuo de Terras de Viriato, C.R.L.

Caixa de Crédito Agrícola Mútuo de Terras do Sousa, Ave, Basto e Tâmega, C.R.L.

Caixa de Crédito Agrícola Mútuo de Trás-os-Montes e Alto Douro, C.R.L.

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

Caixa de Crédito Agrícola Mútuo de Terras de Santa Maria, C.R.L.

Caixa de Crédito Agrícola Mútuo de Vila Franca de Xira e Arruda dos Vinhos, C.R.L.

Caixa de Crédito Agrícola Mútuo de Vila Verde e de Terras Do Bouro, C.R.L.

Caixa de Crédito Agrícola Mútuo do Alentejo Central, C.R.L.

Caixa de Crédito Agrícola Mútuo de Alentejo Sul, C.R.L.

Caixa de Crédito Agrícola Mútuo do Algarve, C.R.L.

Caixa de Crédito Agrícola Mútuo do Alto Cávado E Basto, C.R.L.

Caixa de Crédito Agrícola Mútuo do Alto Douro, C.R.L.

Caixa de Crédito Agrícola Mútuo do Baixo Mondego, C.R.L.

Caixa de Crédito Agrícola Mútuo do Baixo Vouga, C.R.L.

Caixa de Crédito Agrícola Mútuo do Douro e Côa, C.R.L.

Caixa de Crédito Agrícola Mútuo do Douro e Sabor, C.R.L.

Caixa de Crédito Agrícola Mútuo do Guadiana Interior, C.R.L.

Caixa de Crédito Agrícola Mútuo do Médio Ave, C.R.L.

Caixa de Crédito Agrícola Mútuo do Nordeste Alentejano, C.R.L.

Caixa de Crédito Agrícola Mútuo do Noroeste, C.R.L.

Caixa de Crédito Agrícola Mútuo do Norte Alentejano, C.R.L.

Caixa de Crédito Agrícola Mútuo do Ribatejo Norte e Tramagal, C.R.L.

Caixa de Crédito Agrícola Mútuo do Ribatejo Sul, C.R.L.

Caixa de Crédito Agrícola Mútuo do Sotavento Algarvio, C.R.L.

Caixa de Crédito Agrícola Mútuo do Vale do Dão e Alto Vouga, C.R.L.

Caixa de Crédito Agrícola Mútuo do Vale do Sousa e Baixo Tâmega, C.R.L.

Caixa de Crédito Agrícola Mútuo do Vale do Távora e Douro, C.R.L.

Caixa de Crédito Agrícola Mútuo dos Açores, C.R.L.

