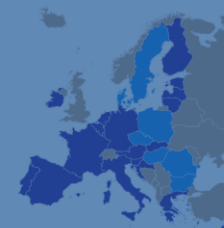


13th Annual Meeting | Luxembourg, 19 June



Public

Luxembourg, 16 June 2025
Draft annotated agenda¹

Annual Meeting of the Board of Governors 19 June 2025

On 19 June 2025, the Board of Governors, chaired by Paschal Donohoe, will meet at the ESM premises for its thirteenth Annual Meeting, to consider the following agenda items:

- **Approval of the 2024 Annual Report of the ESM, including the annual accounts**

The Board of Governors will examine the 2024 Annual Report of the ESM, which describes the ESM's policies and activities, and contains the annual accounts.

In this context, the Managing Director, Pierre Gramegna, will present the key institutional developments and the financial results of 2024. He will also provide an overview of the activities of the ESM over the past year, including those related to funding, investment and lending, as well as the main challenges the institution will have to face in the future.

The independent external auditor will give the audit opinion on the 2024 annual accounts. The Chairperson of the Board of Auditors will present the Board of Auditors' report on the 2024 annual accounts and the Board of Auditors' annual report to the Board of Governors.

- **Appointment of members of the Board of Auditors**

The Board of Governors will consider the appointment of Ms Colette Drinan, Ms Tine Debusschere and Mr Jorg Kristijan Petrovič as new members of the Board of Auditors, based on a proposal by the Chairperson of the Board of Governors, a nomination by the Belgian Supreme Audit Institution and a nomination by the European Court of Auditors, respectively.

Ms Colette Drinan, Ms Tine Debusschere and Mr Jorg Kristijan Petrovič will serve for non-renewable terms of three years, starting from 19 June 2025, 8 October 2025 and 17 December 2025 respectively.

- **Follow-up to the comprehensive review of the maximum lending volume, adequacy of the authorised capital stock and financial assistance instruments**

In 2022, the Board of Governors completed a regular review of the ESM's maximum lending volume and authorised capital stock and mandated the ESM to carry out a more comprehensive review, also covering the ESM financial assistance instruments, by 2024. The final report was presented to Governors in June 2024. Follow-up actions on the review of financial assistance instruments (the ESM toolkit) will be discussed by Governors this year.

¹ As a draft annotated agenda this document is provisional and subject to change until adopted.