

Luxembourg, 12 June 2026

Summary of decisions

Annual Meeting of the Board of Governors 11 June 2026

On 11 June 2026, the [ESM Board of Governors](#), composed of the euro area finance ministers and chaired by Mr Kyriakos Pierrakakis, held its 14th Annual Meeting at the ESM premises in Luxembourg, in the presence of observers from Bulgaria, the European Commission and the European Central Bank, as well as the International Monetary Fund (IMF). Further information on the Board of Governors' Annual Meeting can be found [here](#).

The Board of Governors approved the 2025 Annual Report of the ESM, including the annual accounts

The ESM Managing Director, Pierre Gramegna, presented the key institutional developments and the financial results of the year 2025. He also provided an overview of the activities of the ESM over the past year, including those related to funding, investment and lending.

The independent external auditor confirmed the unqualified audit opinion on the 2025 financial statements. The Chairperson of the Board of Auditors presented the Board of Auditors' report on the 2025 annual accounts and the Board of Auditors' annual report to the Board of Governors.

The Board of Governors approved the [ESM 2025 Annual Report](#), including a description of the ESM's policies and activities and the financial statements. Both the [Board of Auditors' annual report](#) and the [ESM management comments](#) issued in response will be provided to the national parliaments and national supreme audit institutions of ESM Members, the European Parliament and the European Court of Auditors.

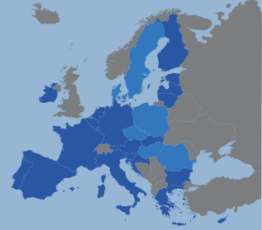
Approval of the external auditor

The Board of Governors reappointed the external auditor for the financial years 2026, 2027 and 2028.

Amendment of the pricing guideline

The Board of Governors amended the ESM Pricing Guideline [here](#).

14th Annual Meeting | Luxembourg, 11th June



Navigating Global challenges – in conversation with the IMF Managing Director

Following introductory remarks made by Ms Kristalina Georgieva, Managing Director of the IMF, the Board of Governors engaged in an exchange of views on the evolving global challenges.

The press release on the Board of Governors' Meeting is available [here](#).