



Luxembourg, 8 June 2026  
**Draft annotated agenda<sup>1</sup>**

### **Annual Meeting of the Board of Governors**

**11 June 2026**

On 11 June 2026, the Board of Governors, chaired by Mr Kyriakos Pierrakakis, will meet at the ESM premises for its 14<sup>th</sup> Annual Meeting and consider the following agenda items:

- **Approval of the 2025 Annual Report of the ESM, including the annual accounts**

The Board of Governors will examine the 2025 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 2025. He will also provide an overview of the activities of the ESM over the past year, including those related to funding, investment and lending.

The independent external auditor will give the audit opinion on the 2025 annual accounts. The Chairperson of the Board of Auditors will present the Board of Auditors' report on the 2025 annual accounts and the Board of Auditors' annual report to the Board of Governors.

- **Approval of the external auditor**

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

- **Amendment of the pricing guideline**

The Board of Governors will also consider the amendment of the pricing guideline. The current version was approved by the Board of Governors on 8 December 2014.

- **Navigating Global challenges – in conversation with the IMF Managing Director**

Following introductory remarks by Ms Kristalina Georgieva, Managing Director of the International Monetary Fund, the Board of Governors will engage in an exchange of views on the evolving global challenges.

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<sup>1</sup> As a draft annotated agenda, this document is provisional and subject to change until adopted.