

Brussels, 18 June 2026
(OR. en)

10780/26

EF 190
ECOFIN 848

NOTE

From: Verena Ross, Chair of the European Securities and Markets Authority
On: 16 June 2026
To: Makis Keravnos, President of the Economic and Financial Affairs Council

Subject: 2025 ESMA Annual Report

Delegations may find the Annual Report in subject on the following web page:

[2025 ESMA Annual Report](#)

Makis Keravnos
Chair of the Economic
and Financial Affairs (ECOFIN)
Council
Rue de la Loi 175
B - 1048 Brussels
Belgium

Ref: ESMA Annual Report 2025

Dear Mr Keravnos,

We are pleased to provide you with ESMA's 2025 Annual Report, a comprehensive overview of our activities, achievements, and challenges throughout the year, prepared in accordance with Article 43(5) of the ESMA Regulation.

The report reflects our continued commitment to fostering stable and orderly financial markets, safeguarding investors, and promoting effective supervision across the European Union, as well as to contributing to making European capital markets more efficient. Throughout the year, ESMA prioritised its work on Simplification and Burden Reduction as an important driver, laying critical groundwork to streamline reporting frameworks for market participants.

Looking ahead, ESMA welcomes the Commission's publication of the Market Integration and Supervision Package in December 2025 and stands ready to support its future implementation to advance EU-level supervision and capital market integration.

We look forward to continuing our strong and fruitful cooperation with the ECOFIN Council, as we remain committed to ensuring open and transparent dialogue with the Council of the European Union.

Yours sincerely,



Verena Ross
Chair



Natasha Cazenave
Executive Director

CC General Secretariat of the Council