

Summary of Conclusions

Management Board

Date:	2 April 2025
Time:	10h25 – 13h10
Location:	ESMA Premises, Tour IBOX, 201-203 rue de Bercy, Paris, France
Contact:	ESMABoard@esma.europa.eu

- 1. Adoption of agenda** Decision

Decision: The agenda was adopted.

- 2. Confirmation of absence of conflict of interests** Decision

ESMA Chair stated not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any item on the agenda.

- 3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

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- 4. Update on Building's project**

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Corporate Services Unit presented an update on ESMA Building's project.

The Board discussed the Building's project, the opportunities for reducing the cost paid for the ESMA premises in the short term and in particular the:

- importance of flexibility in the future to be able to address a changing environment; and
- need to further analyse the options and fully evaluate the costs and benefits of the identified options in a comprehensive manner.

Conclusion: The Board discussed the update on the Building's project, supported the initial ESMA analysis and endorsed starting the formal process including notification to the budgetary authorities.

5. 2024 Provisional Accounts

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| 1) Presentation | Discussion |
| 2) Provisional 2024 Accounts | Discussion |

The ESMA Accounting Officer presented the provisional 2024 accounts.

The Board discussed the provisional 2024 accounts and in particular the accounting treatment related to an on-going legal proceeding.

Conclusion: The Board discussed and endorsed the provisional 2024 accounts for their submission to the Board of Supervisors.

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| 3) Report on budgetary and financial management | Information |
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Conclusion: The Board took note of the report on budgetary and financial management.

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| 4) Representation Letter Provisional 2024 Accounts | Information |
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Conclusion: The Board took note of the representation letter provisional 2024 accounts.

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| 5) Auditors Report from PKF Littlejohn LLP | Information |
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Conclusion: The Board took note of the report from PKF Littlejohn LLP on the provisional 2024 accounts.

6. Proposals from the working group on the revision of ESMA's funding model

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Executive Director presented the proposals and feedback from the Working Group on the revision of ESMA's funding model.

The Board discussed the initial set of proposals from the Working Group on the revision of ESMA's funding model and in particular the:

- streamlining of the funding structure for the fee-funded supervisory mandates to allow more risk-based supervision, flexibility and proportionality;
- importance of financing the preparatory work for new supervisory mandates, and the need for inclusion of relevant funding and resources in the Legislative Financial Statements;
- constraints of both the NCAs and the EU with regards to the increase in contributions to the ESMA budget;
- opportunities to finance specific projects of EU wide relevance (such as specific IT projects) from specific EU programmes outside the standard annual funding;

- usefulness to continue exchanging with the other ESAs on this topic; and
- importance of continuing efforts to achieve efficiency and cost control with regards to ESMA's expenses, taking into account the constraints of the EU legislative framework and exploring further synergies between ESMA and NCAs.

Conclusion: The Board discussed the proposals from the Working Group on the revision of ESMA's funding model. The Board supported the suggestion to collect data from all members of the Board of Supervisors to inform the work further.

7. Proposal to appoint an ESMA Alternate to the ESAs Board of Appeal

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| 1) Note | Discussion |
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The Chair asked if there was support for the proposal to appoint an ESMA Alternate to the ESAs Board of Appeal before submitting this to the Board of Supervisors.

Conclusion: The Board endorsed the proposal to appoint an ESMA Alternate to the ESAs Board of Appeal.

8. ESMA Transition Plan: Plan to mitigate climate change impact from ESMA's own operations

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| 1) Presentation | Discussion |
| 2) Draft ESMA Transition Plan: A clear path to net zero | Discussion |

The discussion of the ESMA Transition Plan to mitigate climate change impact from ESMA's own operations was postponed to the May Management Board meeting.

9. Board of Supervisors' Strategy Day

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| 1) Note | Discussion |
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The Chair presented the note on the Board of Supervisors' Strategy Day.

The Board discussed the proposals for the Board of Supervisors' Strategy Day and in particular the:

- importance of discussing the impact of the Savings and Investments Union (SIU) on ESMA and its strategic positioning notably in the changing geopolitical environment;
- opportunity to discuss topics related to digital assets beyond MiCA such as DLT, tokenisation and DeFi; and
- opportunity to discuss ESMA's strategic positioning related to the recent developments in the area of Sustainable Finance in or outside of the Strategy Day context.

Conclusion: The Board discussed the Board of Supervisors' Strategy Day and agreed to focus on the first two topics discussed.

10. A.O.B.

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11. Future meetings

- 19 May 2025 (Paris)
- 17 June 2025 (Warsaw, Poland)
- 9 July 2025 (virtual)
- 7 October 2025 (Denmark)
- 10 December 2025 (virtual)

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Pötzsch	Jens Fürhoff (alternate) Jan-Ole Wagner (except for Item 4)
IT	Carlo Comporti	Martina Tambucci (except for Item 4)
EL	Vasiliki Lazarakou	Vasiliki Koularmani (except for Item 4)
NL	Jos Heuvelman	Shoham Ben Rubi (except for Item 4)
AT	Eduard Mueller	Andrea Kuras-Goldmann (except for Item 4) Daniela Jaros (except for Item 4)
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin
European Commission	Jorge Revilla Garcia (except for Item 4)
European Commission	Cesare Posti (except for Item 4)

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)
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ESMA

Head of Governance and External Affairs Department	Roxana de Carvalho
Head Investor Protection and Sustainable Finance Department	Evert van Walsum
Head Corporate Services Unit	Leonardo Zaccarelli (Item 4)
Accounting Officer	Jordi Climent-Campins (Item 5)
Summary of Conclusions	Tomáš Borovský

For the Management Board,

Done at Paris on 5 May 2025

[signed]

Verena Ross

Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 13 February 2025 to 1 April 2025)

1. **Summary of Conclusions of the February 2025 Management Board**

13 March 2025

1) Summary of Conclusions

Decision

Decision: The Board adopted the Summary of Conclusions of the Management Board meeting held on 11 February 2025.