7 November 2025
ESMA22-1669215091-6370

Summary of Conclusions

Management Board

Date:	29 September 2025
Time:	09h30 – 10h40
Location:	MS Teams

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

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 items on the agenda.

3. ESMA building project - Update and Next steps

1) Presentation — Discussion
2) Building Note to the Budgetary Authority – ESMA premises project 2025 — Decision
3) Annex to the Building Note to the Budgetary Authority: Knight Frank report for ESMA - July 2025 — Information

The ESMA Executive Director and the Head of the Corporate Services Unit presented the update on the ESMA building project, including the Building Note to be presented to the Budgetary Authority. The members of the Management Board discussed the proposed building project (and associated Building Note) and in particular the:

- importance to consider long-term scenarios for different options;
- need to engage with the EBA to try to align lease contracts end point in the long term to the extent possible; and
- importance to take into account the uncertainty related to ESMA's future needs in light of the SIU proposals and the possibility of exploring further flexibility with the landlord.

Decision: The Management Board discussed and adopted the Building Note for its submission to the Budgetary Authority.

4. A.O.B.

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5. Future meetings in 2025

- 7 October 2025 (Denmark)
- 28 November 2025 (virtual)
- 10 December 2025 (virtual)

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Pötzsch	
HR	Ante Žigman	
IT	Carlo Comporti	
EL	Vasiliki Lazarakou	Michael Fekkas (alternate)
NL	Jos Heuvelman	
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)

ESMA

Head of Investor Protection and Sustainable Finance Department	Evert van Walsum
Head of Resources Department	Andrea Baldan
Head of Corporate Services Unit	Leonardo Zaccarelli
Summary of Conclusions	Tomáš Borovský

For the Management Board,

Done at Paris on 24 October 2025

[signed]

Verena Ross

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 9 July 2025 to 29 September 2025)

1.	**ESMA premises**	17 July 2025
	1) Cover note	Decision
	2) •Preliminary information note shared with the budgetary authorities in April 2025	Information
	3) Responses to questions from the MEPs regarding the project	Information

Decision: The Board adopted the proposal to present to the Budgetary Authority a 'building file'. The representative of the European Commission objected, requesting further analysis, while Carlo Comporti (IT), Thorsten Pötzsch (DE) and Ante Žigman (HR) abstained supporting the call for further analysis. Follow up work was presented for discussion and decision at the Management Board meeting on 29 September 2025.

2.	**Summary of Conclusions of the June 2025 Management Board meeting**	21 July 2025
	1) Summary of Conclusions	Decision

Decision: The Board adopted the June 2025 Summary of Conclusions.

3.	**Summary of Conclusions of the July 2025 Management Board meeting**	1 August 2025
	1) Summary of Conclusions	Decision

Decision: The Board adopted the July 2025 Summary of Conclusions.

4.	**ESMA 2026 Annual Work Programme**	15 September 2025
	1) Cover Note	Information
	2) Annual Work Programme 2026	Decision
	3) ESMA Organisational Risk Assessment 2026	Information

Decision: The Board approved the submission of the 2026 Annual Work Programme to the Board of Supervisors.

5.	**2025 Budget Amendment No 1**	26 September 2025
	1) Cover Note	Information
	2) 2025 Budget Amendment No. 1 – Revenue, Expenditure and NCAs contributions.	Decision

Decision: The Board approved the submission of the 2025 Budget Amendment No 1 to the Board of Supervisors.