

# Summary of Conclusions

## Management Board

|                  |                                                                        |
|------------------|------------------------------------------------------------------------|
| <b>Date:</b>     | 17 June 2025                                                           |
| <b>Time:</b>     | 10h50 – 12h15                                                          |
| <b>Location:</b> | Hotel Verte, 3A Podwale Street, Warsaw, Poland                         |
| <b>Contact:</b>  | <a href="mailto:ESMABoard@esma.europa.eu">ESMABoard@esma.europa.eu</a> |

### 1. Adoption of agenda

Decision

**Decision:** The agenda was adopted.

### 2. Confirmation of absence of conflict of interests

Decision

The Board endorsed the ESMA Chair's statement 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. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee

Discussion

The ESMA Chair reported on the planning for MB meetings for 2<sup>nd</sup> half of 2025.

The Executive Director reported on the interaction with the budgetary authorities with regards to ESMA premises.

### 4. 1<sup>st</sup> Activity Report 2025

#### 1) Presentation

Discussion

The Executive Director presented the activity report for January- April 2025.

The Board discussed the activity report and in particular the:

- key performance indicators related to operations and staff matters;
- impact of re-prioritisation on reallocation of ESMA resources; and
- continuing efforts to achieve organisational and operational efficiency.

The Board took note of the 1st activity report for January - April 2025.

## **5. 2026 Supervisory Convergence Heatmap**

- |                 |             |
|-----------------|-------------|
| 1) 2026 Heatmap | Discussion  |
| 2) Note         | Discussion  |
| 3) Annex        | Information |

The Head of Conduct Supervision and Convergence (CSC) department presented the 2026 supervisory convergence heatmap.

The Board discussed the 2026 supervisory convergence heatmap and, in particular, the:

- development of the assessment of risks from prior periods, including in light of the current market situation;
- importance of the risk related to crypto-assets across individual areas of the heatmap; and
- importance of monitoring the actual use of the heatmap (including in terms of allocation of resources) and mitigation of risks across NCAs.

The Board endorsed the 2026 Supervisory Convergence Heatmap that will be submitted for approval to the Board of Supervisors.

## **6. H2 2025 Board of Supervisors Planning**

- |         |            |
|---------|------------|
| 1) Note | Discussion |
|---------|------------|

The Head of Governance and External Affairs (GEA) department presented the H2 2025 Board of Supervisors planning.

The Board discussed the H2 2025 Board of Supervisors planning and, in particular, the:

- Planned discussion on the Simplification and Burden Reduction and Sustainable Finance in July 2025;
- Plan to discuss the impact of the Commission proposals on Savings and Investments Union (SIU), once the legislative proposals are published; and
- Importance of regular discussion of market developments.

The Board took note of the H2 planning of the Board of Supervisors.

## **7. A.O.B.**

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## **8. Future meetings**

- 9 July 2025 (virtual)
- 7 October 2025 (Denmark)
- 28 November 2025 (virtual, ad-hoc)
- 10 December 2025 (virtual)

## Participants list

|      | Members             | Accompanying person                           |
|------|---------------------|-----------------------------------------------|
| ESMA | Verena Ross         |                                               |
| DE   | Thorsten Pötzsch    | Jens Fürhoff (alternate)<br>Dorothee Kohleick |
| IT   | Carlo Comporti      | Martina Tambucci                              |
| EL   | Vassiliki Lazarakou | Vasiliki Koularmani                           |
| NL   | Jos Heuvelman       | Shoham Ben Rubi<br>Thomas Drese               |
| AT   | Eduard Mueller      | Daniela Jaros                                 |
| FI   | Armi Taipale        | Jenni Koskinen                                |

## Non-voting Members

|                     |                      |
|---------------------|----------------------|
| Executive Director  | Natasha Cazenave     |
| European Commission | Martin Merlin        |
| European Commission | Jorge Revilla Garcia |
| European Commission | Cesare Posti         |

## Observer

|            |                         |
|------------|-------------------------|
| Vice-Chair | Karel Juráš (alternate) |
|------------|-------------------------|

**ESMA**

|                                                        |                    |
|--------------------------------------------------------|--------------------|
| Head of Governance and External Affairs Department     | Roxana de Carvalho |
| Head of Conduct Supervision and Convergence Department | Iliana Lani        |
| Summary of Conclusions                                 | Tomáš Borovský     |

Done at Paris on 21 July 2025

(signed)

Verena Ross

Chair

For the Board of Supervisors

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 2 April to 18 June 2025)

|                                                                                                                 |                                                                                          |  |            |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--|------------|
| 1.                                                                                                              | <b>Draft Summary of Conclusions of the Management Board meeting held on 2 April 2025</b> |  | 5 May 2025 |
|                                                                                                                 | 1) Summary of conclusions                                                                |  | Decision   |
| <b>Decision:</b> The Board adopted Summary of Conclusions of the Management Board meeting held on 2 April 2025. |                                                                                          |  |            |

|                                                                                                                        |                                      |  |             |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--|-------------|
| 2.                                                                                                                     | <b>Draft ESMA Annual Report 2024</b> |  | 23 May 2025 |
|                                                                                                                        | 1) Annual Report                     |  | Decision    |
| <b>Decision:</b> The Board adopted ESMA's Annual Report 2024 to be submitted to the Board of Supervisors for adoption. |                                      |  |             |

|                                                                                                                |                                                                                         |  |              |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--|--------------|
| 3.                                                                                                             | <b>Draft Summary of Conclusions of the Management Board meeting held on 19 May 2025</b> |  | 10 June 2025 |
|                                                                                                                | 1) Summary of conclusions                                                               |  | Decision     |
| <b>Decision:</b> The Board adopted Summary of Conclusions of the Management Board meeting held on 19 May 2025. |                                                                                         |  |              |