

## **DECISION OF THE MANAGEMENT BOARD CONSIDERING, ADOPTING AND ASSESSING THE EMSA CONSOLIDATED ANNUAL ACTIVITY REPORT 2025**

THE MANAGEMENT BOARD OF THE EUROPEAN MARITIME SAFETY AGENCY,

Having regard to the European Parliament and Council Regulation (EU) 2025/2434 of 26 November 2025, of the European Maritime Safety Agency (hereafter EMSA or the Agency) in particular Article 16(1)(d) thereof;

Having regard to the Financial Regulation of the Agency adopted by the Administrative Board on 25 July 2019 and in particular Article 48 thereof;

- (1) Whereas the EMSA Administrative Board at its 53<sup>rd</sup> meeting in November 2018 agreed to an initiative to streamline and enhance programming and reporting processes by moving the Programming Document exercise from the March to the June Board meeting and bringing the Consolidated Annual Activity Report exercise forward, from the June to the March meeting.
- (2) Whereas the Agency's provisional accounts are due to the Commission by 1 March and the European Court of Auditors' observations thereto by 1 June.
- (3) Whereas the draft EMSA Consolidated Annual Activity Report 2025 contains the provisional accounts;
- (4) Whereas the Agency has submitted the draft EMSA Consolidated Annual Activity Report 2025 taking into account the European Court of Auditors' observations of previous years, for adoption and assessment by the Management Board subject to the preliminary observations of the European Court of Auditors.

HAS DECIDED AS FOLLOWS:

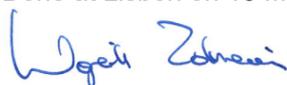
### **Article 1**

1. The Management Board hereby adopts and assesses the EMSA Consolidated Annual Activity Report 2025 taking into account the European Court of Auditors' observations of previous years and subject to the preliminary observations of the European Court of Auditors.
2. The Management Board's adoption and assessment will be subsequently confirmed by written procedure if there are no substantial changes or revisited at the June meeting if there are, once the preliminary observations are available.

### **Article 2**

Once confirmed, the EMSA Consolidated Annual Activity Report 2025 will then be transmitted to the Institutions as required.

Done at Lisbon on 18 March 2026,

A handwritten signature in blue ink, appearing to read 'Wojciech Zdanowicz'.

Wojciech Zdanowicz  
Chairman of the Management Board  
Annex 1: Assessment of the EMSA Management Board  
Annex 2: EMSA CAAR 2025

## EMSA Consolidated Annual Activity Report 2025

### Assessment by the EMSA Management Board

The Management Board's assessment covers three main areas: strategic achievements, operational achievements and the management of the Agency. The assessment takes into account the relevant legal, strategic, and resource framework, as well the applicable annual work programme.

The Management Board appreciates the structure of the Consolidated Annual Activity Report 2025 which reflects that of the EMSA Single Programming Document 2025-2027.

Each activity is clearly linked to its legal basis and placed in strategic context through references to the relevant articles of the EMSA Founding Regulation and to the relevant objectives of the EMSA 5-year Strategy. This demonstrates the consistency of the annual activities with the tasks assigned by the legislator and the strategic outlook adopted by the Management Board. Furthermore, the allocation of budget and staff to each activity clarifies relative impact on resources.

### A) EMSA's strategic achievements in 2025

The EMSA 5-year Strategy 2020-2024, which was extended in June 2024 to cover 2025, established EMSA's strategic priorities in the areas of Sustainability, Surveillance, Safety, Security and Simplification - the "5 S" - as well as Digitalisation and Technical & Operational Assistance.

This 5-year Strategy reflects the important role played by EMSA to support the Commission priorities in EU policy areas related to the seas in order to strengthen Europe's competitiveness, sustainable growth and Blue economy, as well as contribute to the EU's security agenda and international profile.

The Management Board welcomes the fact that the CAAR provides clear examples of EMSA's achievements that contribute to achieve the multi-annual strategic objectives and the overarching multi-annual strategic priorities.

The Management Board noted that overall, EMSA implemented the actions planned, and by that made progress towards achieving the strategic priorities of the Agency.

In our view, the present report addresses the key deliverables of the Agency in 2025 and demonstrates that the objectives set under the five strategic priorities were met.

The highlights of the strategic achievements in each work area in 2025 are outlined below.

## Sustainability

Strategic priority:

[Contribute to the European Green agenda for maritime transport by strengthening the EU capacity to protect the marine environment, manage climate change and respond to new environmental challenges](#)

### ***Strategic achievements in 2025:***

For the first time, in 2025, shipping companies operating in the EEA had to submit their fleet emissions to comply with EU Emissions Trading System (EU ETS) through THETIS-MRV. EMSA ensured the necessary IT tool developments for this to happen, provided timely technical assistance, raised awareness on the various steps, built needed capacity through webinars and provided guidance documents and helpdesk support. These efforts contributed to a successful implementation of the EU ETS for maritime transport, with an impressive 99% of the due allowances surrendered by shipping companies by 30 September. 2025 also marked the first monitoring year under the FuelEU Maritime Regulation for which EMSA had to ensure a FuelEU database with all necessary functionalities in place, allowing shipping companies to submit their FuelEU reports. EMSA continued working on the additional functionalities needed to allow the process to be completed for the first time in 2026.

The IT ecosystem developed and managed by the Agency confirmed the essential role played in the EU context to ensure adequate implementation and enforcement of crucial legislation such as ETS and FuelEU Maritime, pillars of the EU vision for decarbonisation of shipping.

In 2025, EMSA also launched its second edition of the European Maritime Transport Environmental Report (EMTER 2.0) prepared jointly with the European Environmental Agency (EEA). EMTER 2.0 is a reference document for the environmental footprint of maritime transport in the EU, with a forward-looking perspective in support of policy-making decisions.

The Agency also ensured timely support to the Commission and the Member States for the implementation of the amendment to the Ship-Source Pollution (SSP) Directive, with focus on the concept and design of the new SSP reporting tool.

2025 was also the year where work was carried out to identify the possible steps to make the Pollution Response Services (PRS) toolbox future-proof, taking into account emerging marine pollution risks from evolving traffic patterns due to geo-political challenges and to the introduction of alternative fuels. In close association with Member State experts and the Administrative Board, a possible way forward was identified with scenarios and actions to be implemented in the coming years.

As foreseen by the new EMSA Founding Regulation, work started for a Marine Pollution Risk Assessment exercise. This should serve as a basis for the future positioning of the Agency's response assets.

## Surveillance

Strategic priority:

[Strengthen EMSA's role as the core information management hub for maritime surveillance](#)

### ***Strategic achievements in 2025***

EMSA made a significant investment to expand its Earth Observation (EO) portfolio by organizing and integrating in the satellite surveillance portfolio eight new very high-resolution optical satellites (Pleiades Neo-1, Pleiades Neo-2, Kompsat-3 and 3A and Worldview Legion 1, 2, 3 and 4) that greatly expanded the capabilities of the Agency's Earth Observation services.

During the year, EMSA completely renewed its Remotely Piloted Aircraft System (RPAS) services and satellite communications portfolio by signing or awarding five framework contracts. Following an unsuccessful tender due to lack of offers for RPAS emissions monitoring services from ports, a preliminary market consultation was concluded and new procurement was launched, towards delivering these operational capabilities from 2027 onwards.

Regarding CleanSeaNet (CSN) enhancements within the framework of the SSP directive, efforts focused on expanding Earth Observation services capabilities. A preliminary market consultation was conducted to assess the use of Sentinel-2 in detecting and characterizing MARPOL related pollutants. Based on the consultation results, which identified the state-of-the-art in pollution detection, a new tender for these services was launched to enable the expansion of CSN with new capabilities by 2027.

EMSA Copernicus Maritime Surveillance, CSN, and RPAS services actively supported the EMSA-organized MMO in La Manche and the Southern North Sea. Operations spanned more than four months across Belgian and French areas of interest.

## Safety & Security

Strategic priorities

Contribute to higher maritime safety standards, anticipate new maritime safety challenges and expectations, and provide knowledge-based solutions with the aim of contributing to the reduction of marine casualties and human loss.

Strengthen maritime security in Europe and globally where there is a European interest.

### **Strategic achievements in 2025:**

Within the safety field, EMSA contributed to achieve higher maritime safety standards. The new safety reports, like EMSAFE, and guidance documents to cover existing gaps largely contributed to this objective. These documents do not only enlarge the knowledge-based solutions available to Member States and industry but have been used on several occasions as the benchmark to assess the safety of several installations onboard. This reflects the trust that authorities and stakeholders have on EMSA technical expertise and capability to create technical groups to develop these documents.

The improvement of safety standards has also been kept in mind by the Agency when developing amendments to existing legislation, like for example, in the marine equipment and passenger ship safety field, or in the implementation of the maritime safety package, particularly on PSC and Flag State. The confidence that the Commission has put into EMSA technical advice in these exercises corroborates the key role of the Agency in the EU maritime safety system.

Our stakeholders also benefited from EMSA's work at international level, particularly at the IMO committees and sub-committees. The Agency's input to working and correspondence groups as well as EMSA's technical submissions proposing changes to the international regulatory framework is widely recognised as an essential support by our stakeholders.

To anticipate the risks associated with the decarbonisation and the further automation of shipping, EMSA has been heavily involved by providing technical advice as well as guidance and software tools to support Member States and industry for these emerging challenges.

It is also worth mentioning the new 5-year strategy for the EQUASIS system developed with the support of EMSA as management unit and the celebration of its 25<sup>th</sup> anniversary. The substantial increase in terms of users and pages visited makes the EQUASIS system one of the most popular information system for maritime safety in the world.

With regard to casualties, in addition to the usual tasks within PCF and EMCIP, EMSA has increased its operational support through the Remotely Operated Vehicle (ROV) service. The first workshop dedicated to the use of Artificial Intelligence within the safety investigation field that is expected to support the prevention was organised.

On security, EMSA addressed the cyber risks and started the first actions to have an information sharing system in place in 2026. The Agency has also considered the risks associated to the current landscape and prepared a risk assessment methodology on the threats presented by aerial drones.

EMSA strengthened its strategic role in supporting the harmonised implementation of international and EU maritime legislation on ship safety and security through the delivery of existing and newly developed learning services under the EMSA Academy portfolio.

As regards the Human Element, EMSA continued to support the Commission and the Member States with their contribution to the comprehensive review and revision of the STCW Convention and Code at the IMO, a process that significantly increased in its magnitude as the revision phase gained more traction towards the end of 2025.

With the objective of contributing to address emerging knowledge gaps linked to the green and digital transformation of shipping in relation to the Human Element, the Agency engaged in several actions to raise awareness on the outcome of the study on the identification of competences for seafarers working on board ships using alternative fuels. The results of the study fed into the work at IMO for the revision of the STCW Convention.

Within the context of IMO, EMSA continued through its participation in related correspondence groups to support the work aimed at framing the use of remote surveys and remote inspections techniques. This was built on the valuable insight gained by the Agency through the inspections of Recognised Organisations (ROs) which it continues to conduct on behalf of the Commission, confirming the need for guidance on harmonisation of practices, to ensure consistently high standards and high level of assurance.

## Digitalisation & Simplification

Strategic priority

[Facilitate the simplification of EU shipping by supporting EU-wide digital maritime solutions](#)

### ***Strategic achievements in 2025:***

A portfolio of new analytical solutions was launched to assist the Member States in monitoring and enforcing EU Restrictive Measures, including live alerting to the affected Member States in the case of potential sanctions circumventions, movements of the dark fleet and analytical tools for assessing the impact of each package of sanctions. EMSA launched services for assisting Member States in the identification of vessels operating under fraudulent flags enabling more efficient operational activities. There has been a high uptake and an increasing number of users in Member States and the Commission benefit from these tools on a daily basis, which are widely appreciated.

EMSA further developed the THETIS-MRV & ETS to cater for the extension of the EU ETS to maritime transport by adapting the new Monitoring Plan, deployment of Public MRV data portal and completion of the analytical solution that supports Member States in approving the Monitoring Plans and validating the GHG emissions as well as the identification of non-reporting vessels. This development facilitated in 2025 the aggregation of emissions per company and calculation of emission values declared in the Union registry, in line with the requirements of the ETS Directive. THETIS MRV & ETS supported in 2025 the creation of a company emission report for the year 2024, the first ever reporting

period. THETIS-MRV & ETS is the first system directly accessible by shipping companies and non-EU Flag States, contributing to the increased awareness of EU green agenda solutions on global level.

A major update of the common specifications of the European Maritime Single Window environment (EMSWe) has been published to reflect the reporting requirements applicable in Member States' ports. These specifications constitute the foundation for the development of harmonised reporting interfaces across all ports in the Union in line with the objectives of EMSWe Regulation (EU) 2019/1239. While the majority of Member States have initiated the development of their Maritime National Single Windows, the Agency has provided technical support for the integration of a first group of these systems with the common EMSWe databases operated by the Agency.

The SafeSeaNet (SSN) long-term archive has been implemented using a Cloud-based solution allowing Member States and EMSA to perform data analysis with flexibility. This solution provides extended analysis capabilities for monitoring SSN data quality and for deriving additional business intelligence by combining the dataset with other EMSA datasets using complex data analysis techniques (e.g. big data analytics or machine learning algorithms).

EMSA continued to support the Maritime Safety Permanent Transnational Network<sup>1</sup> (MSPTN) in modernising the IMO adopted Ship Reporting System (SRS) in the Adriatic Sea (ADRIREP). EMSA's technical assistance, approved by Administrative Board, included further integration of national systems with EMSA's Integrated Report Distribution (IRD) SSN service as well as work on preparation of amendments to IMO resolution establishing ADRIREP SRS. The proposed amendments were discussed and agreed at IMO NCSR Sub-Committee in May 2025 and sent for adoption to IMO MSC scheduled for May 2026.

In addition, in October 2025, France and Italy sent to EMSA a request for technical assistance regarding the modernisation of the IMO adopted Ship Reporting System (SRS) in the Bonifacio Strait (BONIFREP). The Administrative Board held on 12-13 November 2025 considered and approved this request. Consequently, EMSA supported both Member States during the preparatory phase aiming at developing a common understanding on the modernised BONIFREP system by performing an extensive stakeholder consultation process, both through a dedicated online workshop and a written process. As an outcome, the submission to IMO for amending the BONIFREP system was submitted by France and Italy in December 2025 for discussion at the IMO NCSR meeting in June 2026.

In 2025, the Commission amended Annex I of Directive 2002/59/EC via a Commission Delegated Directive. This amendment requires reporting on insurance certificates through SRS which is a measure deemed essential for maritime safety, environmental protection, and effective emergency response. In parallel with the legislative process to amend SRS at IMO, it is necessary to develop and implement a technical solution for the provision of insurance certificates. EMSA prepared a proposal for the technical implementation of reporting of insurance certificates which will be further discussed and implemented in 2026.

EMSA continued hosting, operating and maintaining the European Union LRIT Cooperative Data Center (EU LRIT CDC) and the European Union LRIT Ship DB (EU LRIT Ship DB) on behalf the Commission and Participating Countries<sup>2</sup>. The Agency also continued hosting, operating and maintaining the International LRIT Data Exchange (LRIT IDE), both Production and Development Testing environments, on behalf the IMO and SOLAS Contracting Governments. The International LRIT Data Exchange (IDE) interconnects 72 LRIT DCs and 138 Contracting Governments and

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<sup>1</sup> consisting of representatives of the maritime administrations of Albania, Italy, Croatia, Greece, Montenegro, Slovenia and Bosnia and Herzegovina

<sup>2</sup> Member States, Norway, Iceland, Montenegro, Georgia and Tunisia

Territories, making it possible for LRIT users worldwide to request and receive LRIT position reports from ships in a secure, effective, and timely manner.

As the main provider of the maritime picture in Europe, the Agency continued the development, delivery and operations of its Integrated Maritime Services (IMS) producing comprehensive, global, near real time maritime traffic visualization with the integration of new information, data products and functionalities. Awareness, training and helpdesk activities of IMS and Automated Behaviour Monitoring (ABM) tools continued in line with VTMISS scope. The number of IMS users continued to increase.

EMSA organised several IMS User Group consultation meetings, training sessions, working group meetings and workshops (e.g. on ABMs) raising awareness and facilitating discussions on operational topics as well as the planning and prioritizing of the related developments. The IMS, by using Cloud services, was maintained and improved providing an archive of over five years of vessel position data (tracks and raw position data, SafeSeaNet long term archive) and several added-value functionalities, like the ship travelled distance calculation. Further improvements were made on the IMS Search and Rescue toolbox such as the preparation of the IMS drift project pre-operational phase i.e. preparing the requirements for implementing a Metocean layer and integrating an open-source drift model. The requirements for voluntary displaying COSPAS SARSAT alerts in IMS were approved and could be implemented should several Member States be volunteer.

The AIS Spoofing Working Group continued its work under the coordination and Terms of Reference of the HLSG, focusing on Automatic Identification System (AIS) spoofing and other types of interference affecting AIS, such as GNSS spoofing and jamming.

A Cooperation Agreement (CA) between EUNAVFOR Operation ASPIDES and EMSA was signed in January 2025. ASPIDES submitted an Evaluation and Feedback Report, highlighting the critical value of EMSA IMS services. LRIT and SAT-AIS data were indispensable for vessel monitoring, especially during the early phase of the EUNAVFOR Operation when AIS was switched off to reduce attack risks in the Bab Al Mandeb and High Threat Area. These services also supported the detection of suspicious movements, ship-to-ship activities, arms trafficking, shadow fleets, and the monitoring of vessels potentially held against crews' will outside Houthi-controlled ports.

EUNAVFOR MED Operation IRINI continued using Copernicus Maritime Surveillance services to effectively plan where and when to send their assets to monitor vessels of interest. EUNAVFOR ATALANTA successfully utilised EMSA IMS in several high-impact operational situations in 2025, showcasing the versatility and effectiveness of EMSA services in several relevant maritime activities.

In June and November, EMSA hosted meetings of the CISE Stakeholders Group during which the operational use of CISE was discussed. While Member States involved in CISE are encouraged to increase their commitment to use the system, in 2025 CISE was adopted in three operational contexts: in October during the SARex and POLex exercises in the Adriatic, in September in the MMO La Manche, and in January for information exchange to conclude the CISE-ALERT project. In addition, two node administrator trainings and four workshops were delivered to support CISE stakeholders in using the infrastructure.

The strategic goal to develop the "central EU maritime information hub" will be achieved through the implementation of the Blue Datawarehouse. In 2025 the first release of the BDW was delivered integrating some initial data sources.

EMSA's cooperation with EUROSTAT on maritime statistics also progressed. Under the cooperation agreement signed, EMSA has automated the extraction and transmission of EMSA data, in aggregated format and anonymized, to EUROSTAT for the dissemination of early estimates on maritime transport. These estimates are considered a significant improvement for benchmarking the

results of the estimation method as well as for the timeliness production of statistics compared to the current maritime statistics produced by EUROSTAT based on the Member States statistical data.

Under the EU seafarers' eCertification Platform project, the service enabling the digital signing and sealing of STCW certificates has been made available to the Member States while the new Search and Verification service was completed supporting Member States efforts to digitalise certificates and contribute to paperless shipping.

## Technical & Operational Assistance

Strategic objectives

[Consolidate EMSA support to the Commission for the development of EU and international legal acts and for assessing their implementation](#)

[Extend and formalise EMSA training schemes](#)

[Support EU neighbourhood and sea basin policies to level-up and harmonise standards](#)

### ***Strategic achievements in 2025:***

In 2025, the Agency's role as a centre of excellence for capacity building was strengthened by deploying a certified, needs-based and digitally enriched portfolio of services through the EMSA Academy. EMSA continued to offer to Member States, candidate and potential candidate countries and neighbouring countries sharing sea basins with the EU, an increasingly innovative, collaborative, and flexible capacity building toolbox, with a diversified catalogue of learning services outside formal education that meet the needs of the competent authorities and state of the art tools and applications.

The Agency offered several ISO certified learning services through the EMSA Academy, identified following a bottom-up approach and a structured training needs analysis, which aim at enhancing knowledge, competencies and skills, thus building capacity at national level towards homogeneous implementation and enforcement of safety, security and sustainability legislation and standards in the EU and beyond. Several of them were enriched with realistic scenarios using the Virtual Reality Environment for Ship Inspections (VRESI), whilst others were integrated with contributions from experts providing learning and valuable insights or enriched with immersive experiences for the audience.

The Agency continued to implement capacity building actions for Pre-Accession and European Neighbourhood Policy countries, thus contributing to exporting EU solutions and to the approximation of standards in regions that share sea basins with the EU.

Following the interest expressed by third countries, access to tools in support of Port State Control (PSC) activities in different regions of the world continued to be ensured, therefore confirming the potential for exporting the Agency's knowledge and by extension EU standards and solutions beyond the European geographical dimension. Currently, nine out of nine PSC regimes in the world, as well as the Australian Maritime Safety Authority, are using relevant EMSA tools, namely RuleCheck and/or MaKCs.

The Agency continued also to contribute to the development and implementation of EU standards and regulations in the maritime sector through its programme of Visits and Inspections, corresponding reports and horizontal analyses for cycles of visits to Member States that support the harmonised implementation and enforcement of relevant legislation across the EU and identify also possible improvements. 2025 marked the conclusion of the mid-cycle horizontal analyses of Member State

visits concerning the implementation of the Directives 2009/45/EC, 2003/25/EC and 98/41/EC on passenger ship safety while the mid-cycle horizontal analyses of the legislation on STCW as well as Port Reception Facilities was well underway.

## **B) EMSA's operational achievements in 2025**

The Management Board took note of the different operational achievements that contributed to the Strategic Objectives, as highlighted at the beginning of the CAAR 2025, and of the information on the operational outputs against previously set objectives as per the Single Programming Document 2025-2027, as detailed in Part I "Achievements of the year". We consider that the overall performance and quality of the outputs were high and contributed to reaching the strategic objectives.

## **C) Management**

The Management Board notes that an overall effective and efficient monitoring of programme implementation was in place to track the delivery of planned outputs and performance per activity and signal potential risks throughout the year and across the Agency.

The Key Performance Indicators used by the Agency to measure the continuity and quality of the EMSA external services have met their respective targets overall. As per previous years, cases in which targets have not been met have been duly justified.

In 2025, the Agency maintained robust financial management, achieving high execution rates and full compliance with EU financial regulations. The high level of implementation of the work programme resulted in an excellent budget implementation. The Agency executed €102.0 M Euros in Commitment Appropriations (CA), representing 99.70% (compared to 99.22% in 2024) of the total budget for the year, and €99.3 M Euros in Payment Appropriations (PA), amounting to 97.00% (compared to 97.13% in 2024) of the total budget for the year.

Based on information outlined in Parts II, III and IV of the CAAR 2025 and on the work of the Administrative and Finance Committee throughout the year, the Management Board notes the Agency's exhaustive and meticulous approach to the follow-up of the outcome of audits by the various auditing bodies. In particular, the Management Board appreciates the fact that the Internal Audit Service of the Commission (IAS) and the European Court of Auditors (ECA) did not issue any critical audit recommendations or observations that could lead to a reservation in the annual declaration of assurance and that at the end of 2025, all audit recommendations issued and due by 31/12/2025 and earlier had been implemented.

Furthermore, the Management Board notes that measures are in place to maintain an appropriate risk and control environment and provide an appropriate level of assurance. Building blocks of assurance leading to the Declaration of the Authorising Officer are in place, as are measures to address any serious management and control weaknesses identified.

## Conclusion

The Management Board of the European Maritime Safety Agency concludes that the Agency has met its objectives in accordance with the annual work programme for 2025 and the overall multi-annual strategic framework.

The Management Board notes with satisfaction how the Agency is committed to its core tasks and also with dedication contributes to improved European cooperation and efforts to support the EU green deal while continuing to take on a pioneering role in the digital transformation of maritime transport by incorporating new technologies into the maritime situational picture as well as into services that increase the efficiency and effectiveness of maritime administration and enforcement. In addition, the Agency onboarded new tasks stemming from the revision of the maritime safety package directives. 2025 was also an important year with the finalisation of the legislative process for the revision of the Agency's Founding Regulation which will provide a new framework for its activities. The revised EMSA Founding Regulation was adopted on 26 November 2025 and entered into force on 18 January 2026. The Board welcomes the fact that the revision of the EMSA Founding Regulation reflects the evolution of the Agency's function in the EU maritime sphere, cementing priorities that have emerged in recent years and adding new tasks.

The geopolitical instability around the EU sea basin and beyond has had an impact on maritime transport and EMSA continued to provide monitoring and reporting services to support the European Commission and Member States in addressing these challenges. In particular the monitoring tools offered to Member States related to sanctions monitoring are of good value and widely appreciated.

Finally, the Management Board greatly values the excellent performance of the EMSA staff in carrying out the tasks of the Agency, enhancing maritime safety, security and prevention and response to pollution and paving the way for the use of new technology to the benefit of the European maritime community.

Done at Lisbon, 18 March 2026



Signed

Wojciech Zdanowicz

Chairman of the Management Board