PERFORMANCE REVIEW BOARD
of the Single European Sky

Performance Review Board Monitoring Report Luxembourg - 2024

Performance Review Board of the Single European Sky | Rue de Mot 28, 1040 Etterbeek
MOVE-PRB-SECRETARIAT@ec.europa.eu | eu-single-sky.transport.ec.europa.eu

Contents

1 OVERVIEW 2
1.1 Contextual information 2
1.2 Traffic (En route traffic zone) 2
1.3 Safety (Main ANSP) 3
1.4 Capacity (Member State) 4
1.5 Cost-efficiency (En route/Terminal charging zone(s)) 4

2 SAFETY - LUXEMBOURG 6
2.1 PRB monitoring 6
2.2 Effectiveness of Safety Management (EoSM) (KPI#1) 6
2.3 Safety occurrences 7
2.4 Use of automated safety data recording system (ASDRS) (PI#3) 8

3 ENVIRONMENT - LUXEMBOURG 9
3.1 PRB monitoring 9
3.2 Terminal performance 9

4 CAPACITY - LUXEMBOURG 11
4.1 PRB monitoring 11
4.2 Terminal performance 11

5 COST-EFFICIENCY - LUXEMBOURG 14
5.1 PRB monitoring 14
5.2 En route charging zone 14
5.3 Terminal charging zone 19

1 OVERVIEW

1.1 Contextual information

National performance plan adopted following Commission Decision (EU) 2024/343 of 13 December 2023

List of ACCs 0

No of airports in the scope of the performance plan:
- **≥80'K** 0
- **<80'K** 1

Exchange rate (1 EUR=)
2017: 1 EUR
2024: 1 EUR

Share of Union-wide:
- **traffic (TSUs) 2024** 1.9%
- **en route costs 2024** 3.6%

Share en route / terminal costs 2024 93% / 7%

En route charging zone(s)
Belgium-Luxembourg

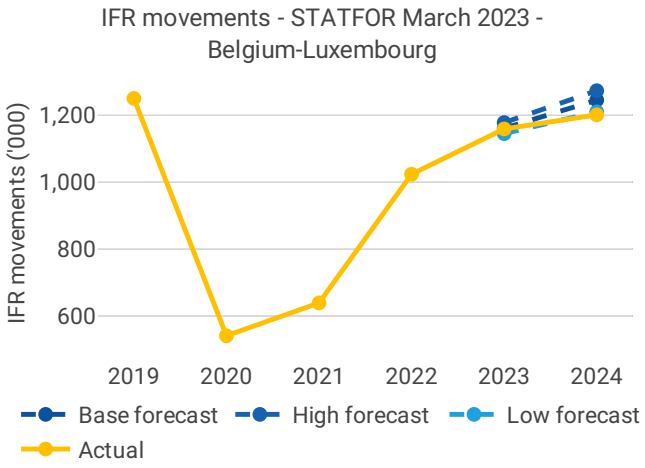
Terminal charging zone(s)
Luxembourg

Main ANSP
- ANA Lux

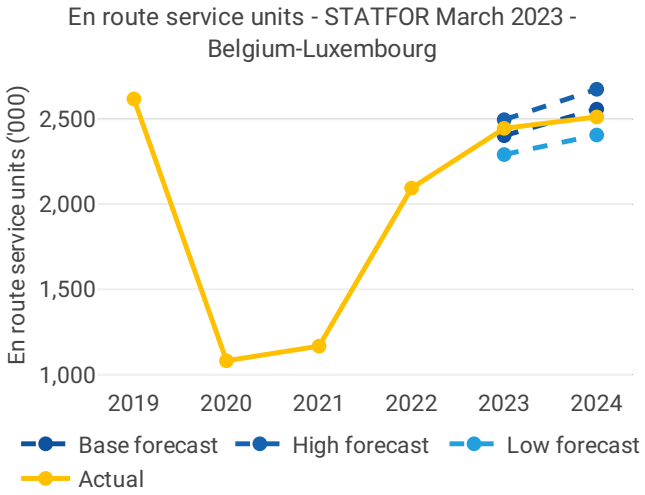
Other ANSPs
- skeyes
- MUAC

MET Providers
–

1.2 Traffic (En route traffic zone)

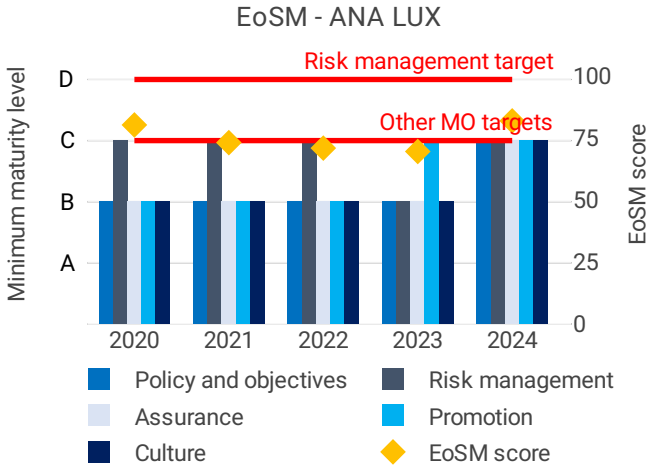


- Belgium/Luxembourg recorded 1,200K actual IFR movements in 2024, +3.6% compared to 2023 (1,158K).
- Actual 2024 IFR movements were -3.5% below the plan (1,244K).
- Actual 2024 IFR movements represent 96% of the actual 2019 level (1,249K).



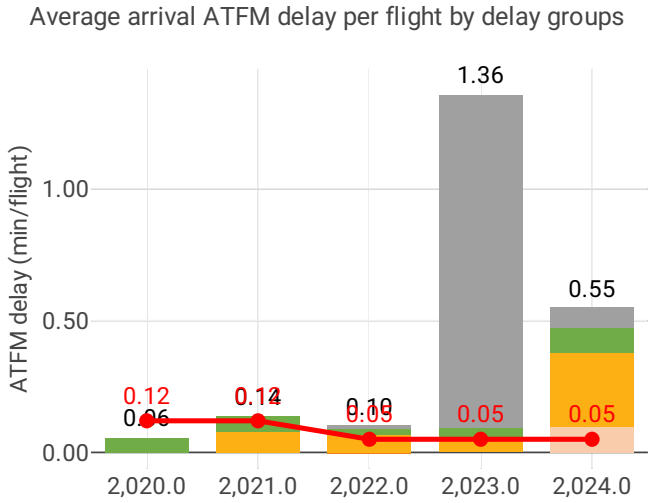
- Belgium-Luxembourg recorded 2,514K actual service units in 2024, +2.7% compared to 2023 (2,247K).
- Actual 2024 service units were -1.8% below the plan (2,560).
- Actual 2024 service units represent 96% of the actual 2019 level (2,620K).

1.3 Safety (Main ANSP)



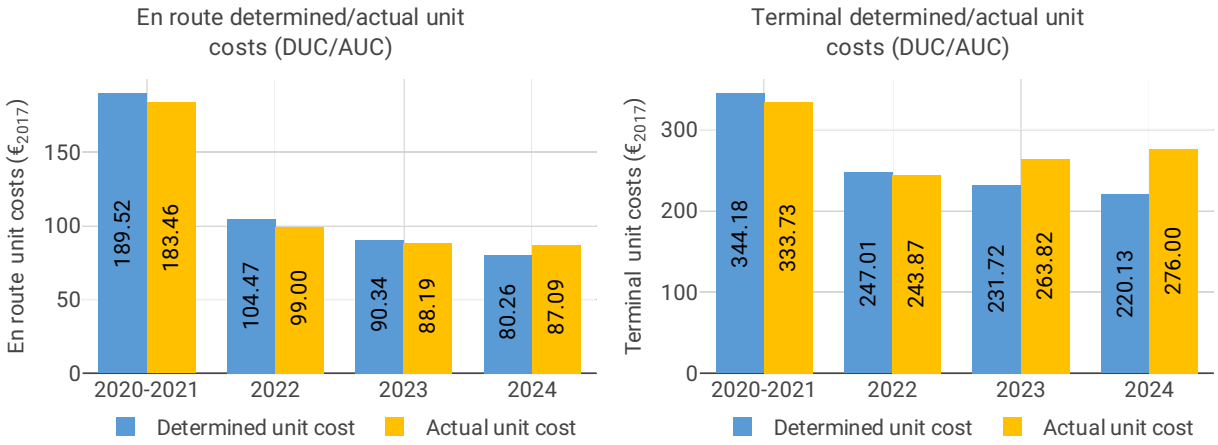
- ANA Lux recorded difficulties in progressing the EoSM in line with the performance plan. ANA Lux achieved the RP3 targets in four out of five Management Objectives in 2024, with Safety Risk Management missing the target on two out of three questions.
- Luxembourg recorded a decrease in the rate of runway incursions and a significant increase in the rate of separation minima infringements.
- Luxembourg should ensure that the ANSP implements, in a timely and cost-efficient manner, the necessary additional measures such as enhanced processes, improved allocation of resources, targeted training, and systematic reviews. Without such actions, the achievement of the RP4 targets could be jeopardised.

1.4 Capacity (Member State)



- Luxembourg registered an average airport arrival ATFM delay of 0.55 minutes per flight in 2024, thus not achieving the local target of 0.05 minutes.
- Compared to 2023, average arrival ATFM delays in Luxembourg were 59% lower in 2024, while the number of IFR arrivals remained the same.
- The main drivers of delays were ATC disruptions, accounting for 51% of delays, ATC staffing and Weather, responsible for 17-17%.

1.5 Cost-efficiency (En route/Terminal charging zone(s))



- The en route 2024 actual unit cost of Belgium-Luxembourg was 87.09€2017, +8.5% higher than the determined unit cost (80.26€2017). The terminal 2024 actual unit cost of Luxembourg was 276.00€2017, +25% higher than the determined unit cost (220.13€2017).
- The en route 2024 actual service units (2.5M) were -1.8% lower than the determined service units (2.6M).
- The en route 2024 actual total costs were +13M€2017 (+6.6%) higher than determined. The gap was mainly due to the negative exceptional item which was included in the determined costs to achieve the RP3 cost-efficiency targets, but is not included in the actual

costs. This was partially offset by lower staff costs than planned (-8.6M€2017, or -8.4%) for skeyes, which the NSA attributed to difficulties in recruitment.

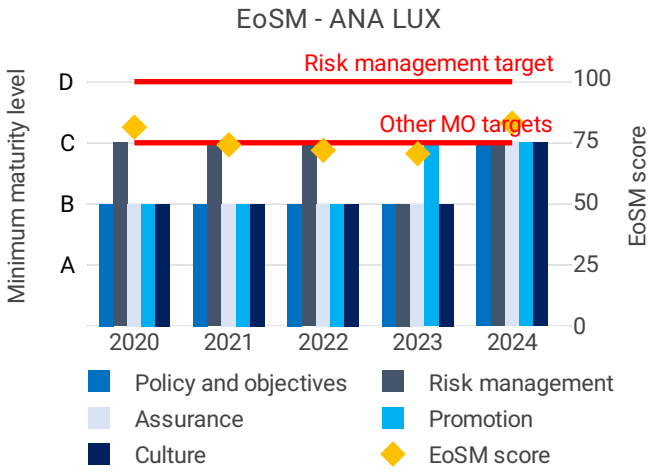
- The en route actual unit cost incurred by users in 2024 was 97.80€ (-0.7% below the 2024 DUC). The terminal actual unit cost incurred by users was 186.67€ (-31% below the 2024 DUC) for Belgium and 226.12€ (-14% below the 2024 DUC) for Luxembourg. The differences between the AUCU and the DUC for the terminal charging zones of Belgium and Luxembourg are mainly affected by the adjustment of other revenues.

2 SAFETY - LUXEMBOURG

2.1 PRB monitoring

- ANA Lux recorded difficulties in progressing the EoSM in line with the performance plan. ANA Lux achieved the RP3 targets in four out of five Management Objectives in 2024, with Safety Risk Management missing the target on two out of three questions.
- Luxembourg recorded a decrease in the rate of runway incursions and a significant increase in the rate of separation minima infringements.
- Luxembourg should ensure that the ANSP implements, in a timely and cost-efficient manner, the necessary additional measures such as enhanced processes, improved allocation of resources, targeted training, and systematic reviews. Without such actions, the achievement of the RP4 targets could be jeopardised.

2.2 Effectiveness of Safety Management (EoSM) (KPI#1)



Focus on EoSM

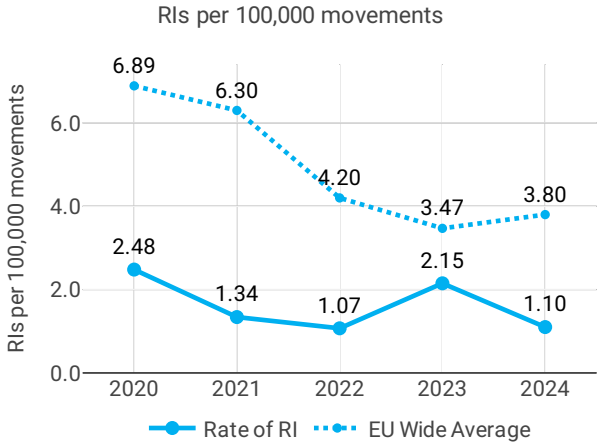
Four out of five EoSM components of the ANSP meet the RP3 target level with only “Safety Risk Management” component below 2024 target level. Over 2024, significant improvements were observed in “Safety Policy and Objectives”, “Safety Assurance” and “Safety Culture” enabling these areas to reach the target level D.

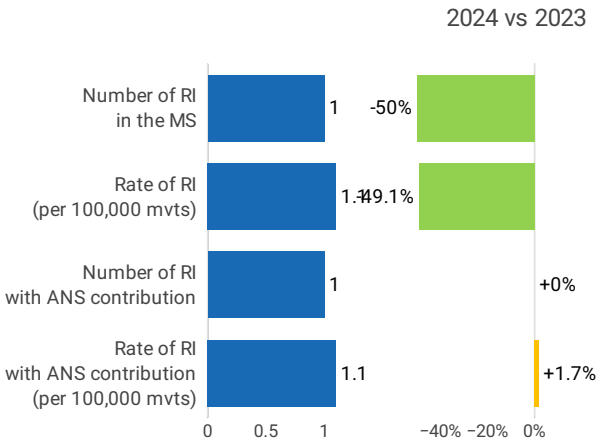
ANA Lux planned a gradual improvement of the SMS over RP3, achieving RP3 targets in 2023. However, in 2023 ANA Lux was still below RP3 targets in four out of five Management Objectives. ANA Lux established a corrective action plan to address specific areas requiring improvement, namely the hazard identification process and the risk monitoring mechanism, showing improvements in four out of five Management Objectives between 2023 and 2024.

The NSA has cautioned that the ANSP may not be able to reach the RP4 required maturity levels if the actions outlined in the corrective action plan are not fully implemented in 2025.

2.3 Safety occurrences

2.3.1 Rate of runway incursions (RIs) (PI#1)



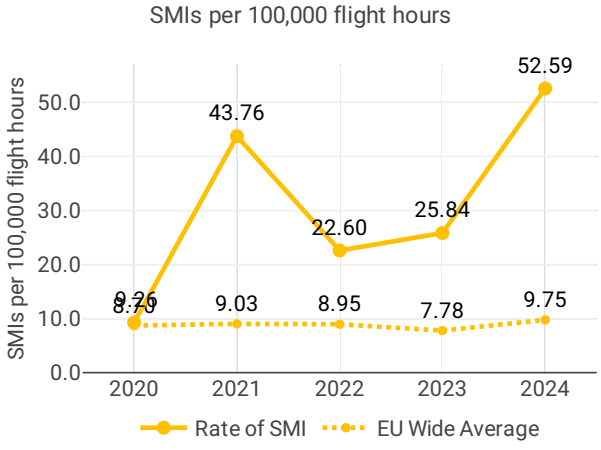


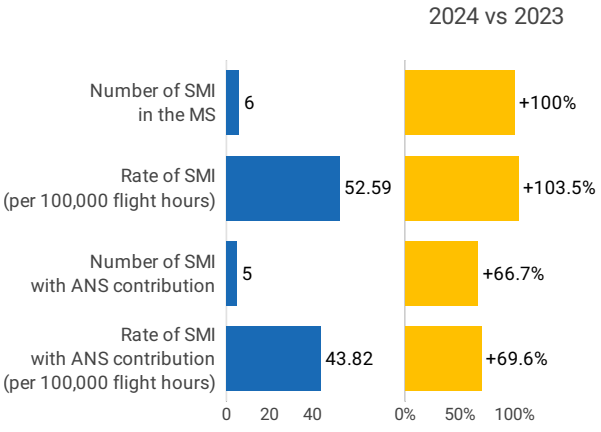
Rate of RIs per 100,000 airport movements - Luxembourg				
#	Airport name	APT movements	Number of RI	Rate RI per 100,000
1	Luxembourg	91,283	1	1.10

Focus on runway incursions

Luxembourg shows a gradually decreasing rate of RIs over RP3. After a jump in 2023, the rate fell in 2024

2.3.2 Rate of separation minima infringements (SMIs) (PI#2)





Rate of SMI with ANS contribution per 100,000 flight hours											
		Flight hours					Number of SMIs				
#	ANSP	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1	ANA LUX	5,067	11,425	17,665	11,608	11,410	0	3	4	3	5
		Rate of SMI per 100,000 flight hours					% variation in rate of SMIs				
#	ANSP	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1	ANA LUX	0	44	23	26	44		0%	-48%	+14%	+70%

Focus on separation minima

Since 2021, Luxembourg has recorded very high rates of SMIs at the Member State level. The rate fell in 2022 and 2023 but increased significantly in 2024, the highest during the reference period.

The ANSP has conducted a detailed review of these occurrences and identified possible common causes, which were then translated into specific recommendations. The lessons learned were discussed with air traffic controllers, who were sensitised to the underlying issues. Follow-up actions and the broader topic remain part of the ANSP's ongoing risk assessment process, within which the effectiveness of the implemented recommendations is continuously evaluated.

Additionally, as part of national oversight activities on ATM/ANS, the NSA will give due attention to occurrence reporting and investigation during the next audit, planned for Q4/2025, to ensure appropriate follow-up at the ANSP level.

2.3.3 Quality of occurences reporting

The number of occurrences reported at Member State level seems consistent with the occurrences reported at the ANSP level, both for SMIs and RIs.

2.4 Use of automated safety data recording system (ASDRS) (PI#3)

Use of automated safety data recording system - 2024	
For RIs	**For SMIs**
✗	✗

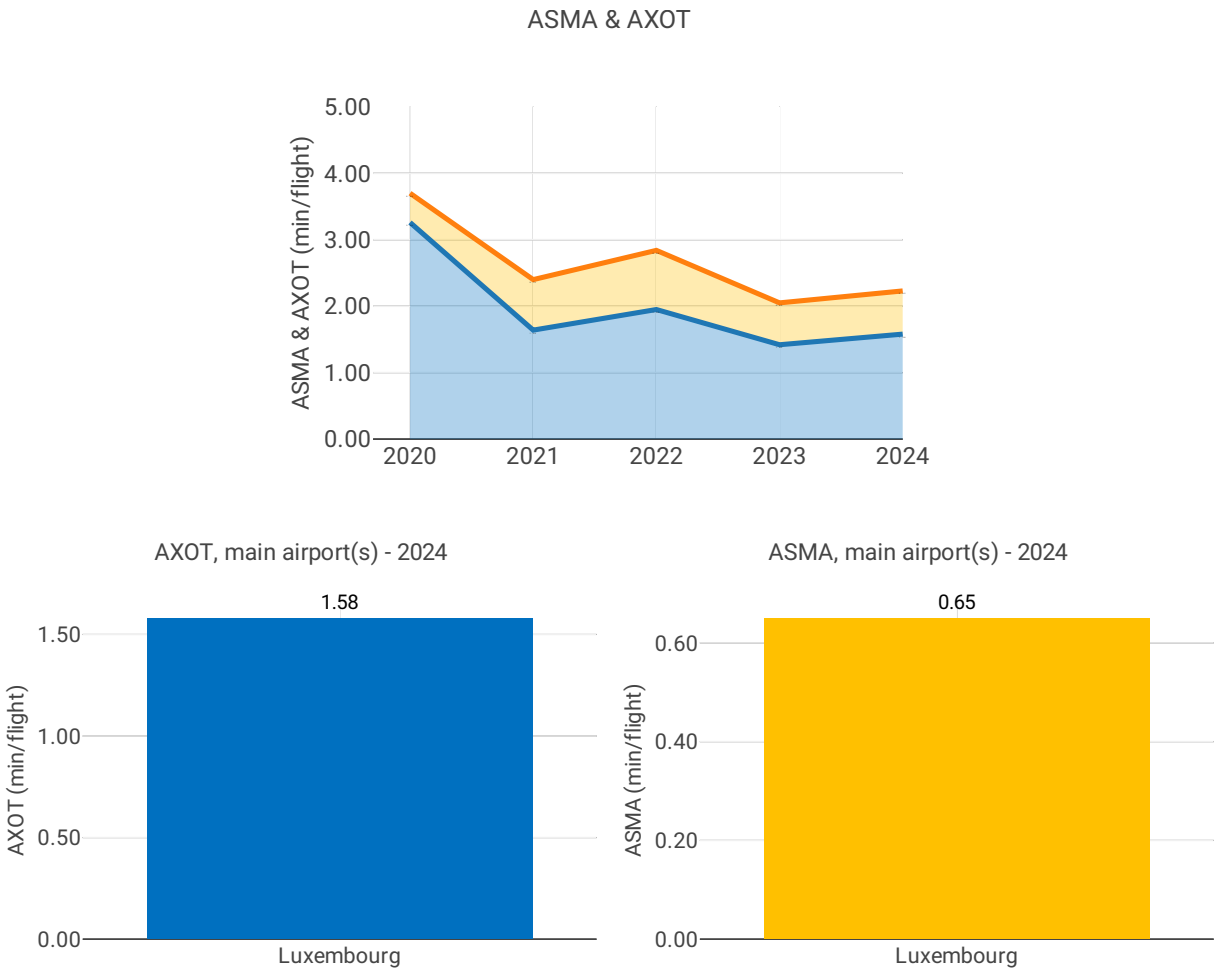
3 ENVIRONMENT - LUXEMBOURG

3.1 PRB monitoring

- Please refer to the KEA indicator for Belgium.

3.2 Terminal performance

3.2.1 Additional taxi-out time (AXOT) (PI#3) & Arrival Sequencing and Metering Area (ASMA) time (PI#4)



Focus on ASMA & AXOT

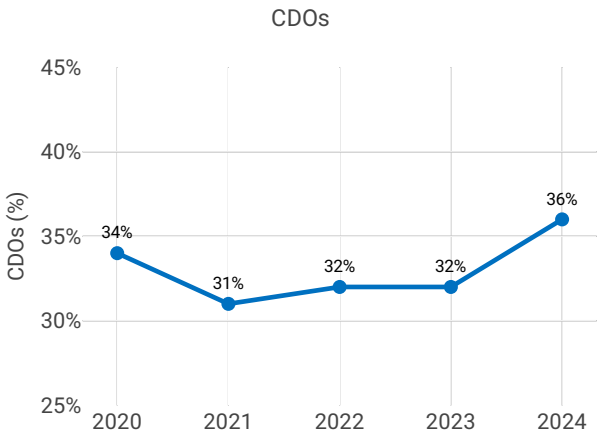
AXOT

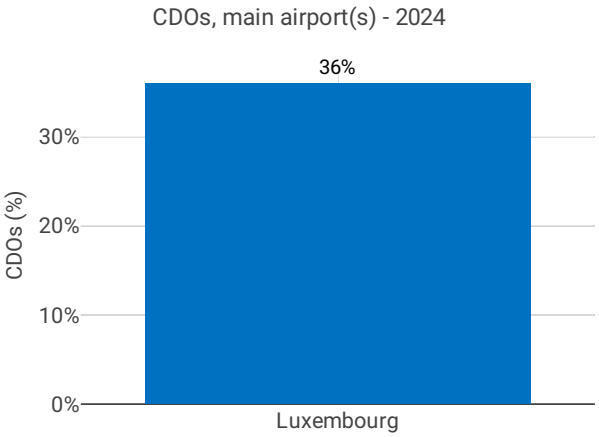
This indicator is not monitored for airports below 80 000 IFR movements average during the 2016-2018 period, so it is not monitored for any airport in this state.

ASMA

This indicator is not monitored for airports below 80 000 IFR movements average during the 2016-2018 period, so it is not monitored for any airport in this state.

3.2.2 Share of arrivals applying continuous descent operations (CDOs) (PI#5)





Focus CDOs

The share of CDO flights for Luxembourg is 35.7% which is an increase of 3.3 percentage points and above the overall RP3 value in 2024 (29.3%).

According to the Luxembourgish monitoring report: *Implementation of additional transitions and "direct to" procedures. Reorganisation of airspace structure with DSNA(Strasbourg APP) with procedurally separated SID's & STAR's to improve CDO and CCO operations.*

Airport level															
	Additional taxi-out time (PI#3)					Additional ASMA time (PI#4)					Share of arrivals applying CDO (PI#5)				
Airport	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Luxembourg	3.26	1.64	1.95	1.42	1.58	0.44	0.76	0.89	0.63	0.65	34%	31%	32%	32%	36%

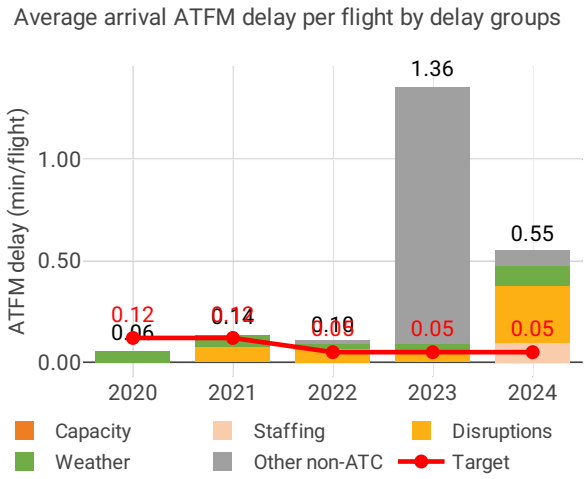
4 CAPACITY - LUXEMBOURG

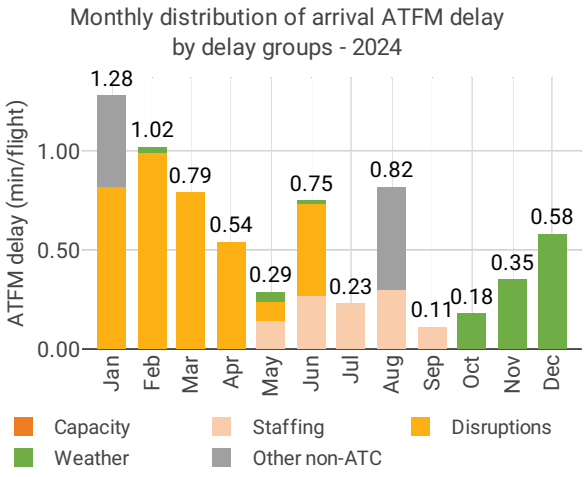
4.1 PRB monitoring

- Luxembourg registered an average airport arrival ATFM delay of 0.55 minutes per flight in 2024, thus not achieving the local target of 0.05 minutes.
- Compared to 2023, average arrival ATFM delays in Luxembourg were 59% lower in 2024, while the number of IFR arrivals remained the same.
- The main drivers of delays were ATC disruptions, accounting for 51% of delays, ATC staffing and Weather, responsible for 17-17%.

4.2 Terminal performance

4.2.1 Arrival ATFM delay (KPI#2)





Focus on arrival ATFM delay

The scope of RP3 monitoring for Luxembourg comprises the main airport (ELLX), where traffic figures in 2024 were the same as in 2023 and still 6% lower than in 2019. In accordance with IR (EU) 2019/317 and the traffic volume, pre-departure delays are not monitored at Luxembourg and the capacity performance monitoring focuses on arrival ATFM delay and slot adherence.

Average arrival ATFM delay in 2024 was 0.55 min/arr, compared to 1.36 min/arr in 2023. The national target was not met. ATFM slot adherence improved (2023: 95%; 2024: 97.2%).

Arrival ATFM delays at Luxembourg had significantly increased in 2023 (ELLX: 2020: 0.06 min/arr; 2021: 0.14 min/arr; 2022: 0.10 min/arr; 2023: 1.36 min/arr; 2024: 0.55 min/arr). Regardless of an important decrease in 2024, they are still above the target. 51% of all delays were attributed to equipment issues followed by 17% to weather reasons and also 17% to ATC staffing.

According to Luxembourg's monitoring report: *PP values were not realistically defined in advance of RP3 as ANA was not familiar with ATFM delay handling. In 2023 and 2024 unexpected delays due to imposed regulations by our regulator and due to technical ILS issues*

degraded the situation.

**

Identification and analysis by the NSA of the underlying reasons or circumstances having led to the performance target not being achieved.* A positive (improvement) trend is acknowledge with a better management of the overall capacity at ANSP level. It should be highlighted that the topic has been discussed in a recent audit related to ATFM. Some further improvements are expected in 2025.The NSA also recognizes that, during 2024, the ANSP faced some problems related to the ILS which had a significant impact on the overall capacity of the airport. The situation is now solved and capacity levels should return to normal. The monitoring performed so far by the NSA shows a positive trend in 2025.*

**

Recommendations to the ANSP to rectify the situation *Ensure that the new procedure for handling capacity adjustments are well implemented with proven results in order to achieve Capacity targets.*

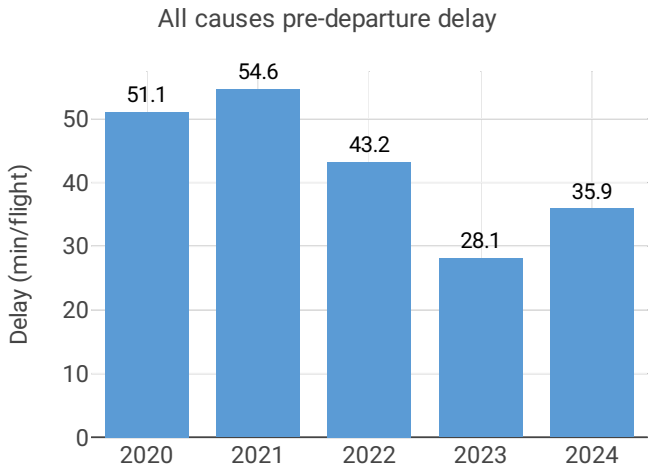
**

What action has the NSA taken to check/monitor the implementation of those measures and what further actions (if any) are planned during the ongoing calendar year?

ANA consultation process with FMP Brussels to reorganise regulations. Capacity adaption instead of regulations to avoid unnecessary delays outside peak traffic hours. Result is a significant reduction in delays. All the issues identified in past for underperformance should be solved by now.

The incentive scheme uses modulated pivot values limited CRSTMP delay causes. This pivot value for CRSTMP is 0.04 min/arr in 2024. According to the attribution of the regulation reason, the actual CRSTMP value for 2024 is 0.379 min/arr.The NSA calculates a maximum penalty (0.25%) of EUR39522.1575.

4.2.2 Other terminal performance indicators (PI#1-3)



Airport level										
	Avg arrival ATFM delay (KPI#2)					Slot adherence (PI#1)				
Airport name	**2020**	**2021**	**2022**	**2023**	**2024**	**2020**	**2021**	**2022**	**2023**	**2024**
Luxembourg	0.06	0.14	0.10	1.36	0.55	90.2%	93.4%	94.1%	95.0%	97.2%

	ATC pre departure delay (PI#2)					All causes pre departure delay (PI#3)				
Airport name	**2020**	**2021**	**2022**	**2023**	**2024**	**2020**	**2021**	**2022**	**2023**	**2024**
Luxembourg	0.02	0.04	0.04	0.10	0.14	51.1	54.6	43.2	28.1	35.9

Focus on performance indicators at airport level

ATFM slot adherence

Luxembourg's ATFM slot compliance continues improving along RP3. In 2024 it was 97.2%, an improvement with respect to 2023 (95%).

With regard to the 2.8% of flights that did not adhere, 1.3% were early and 1.5% were late.

ATC pre-departure delay

This indicator is not monitored for airports below 80 000 IFR movements annual average during the 2016-2018 period, so it is not monitored for any airport in Luxembourg.

All causes pre-departure delay

This indicator is not monitored for airports below 80 000 IFR movements annual average during the 2016-2018 period, so it is not monitored for any airport in Luxembourg.

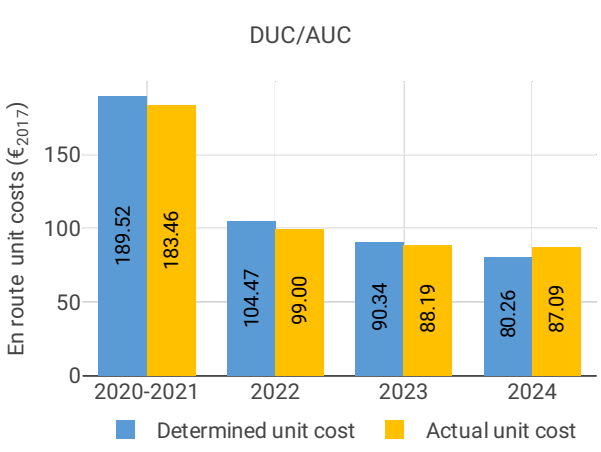
5 COST-EFFICIENCY - LUXEMBOURG

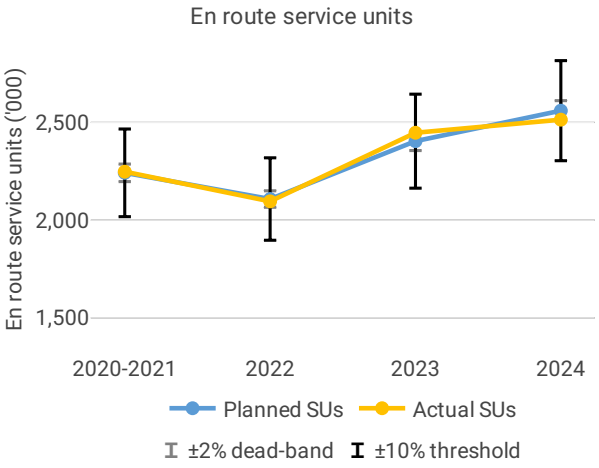
5.1 PRB monitoring

- The en route 2024 actual unit cost of Belgium-Luxembourg was 87.09€2017, +8.5% higher than the determined unit cost (80.26€2017). The terminal 2024 actual unit cost of Luxembourg was 276.00€2017, +25% higher than the determined unit cost (220.13€2017).
- The en route 2024 actual service units (2.5M) were -1.8% lower than the determined service units (2.6M).
- The en route 2024 actual total costs were +13M€2017 (+6.6%) higher than determined. The gap was mainly due to the negative exceptional item which was included in the determined costs to achieve the RP3 cost-efficiency targets, but is not included in the actual costs. This was partially offset by lower staff costs than planned (-8.6M€2017, or -8.4%) for skeyes, which the NSA attributed to difficulties in recruitment.
- The en route actual unit cost incurred by users in 2024 was 97.80€ (-0.7% below the 2024 DUC). The terminal actual unit cost incurred by users was 186.67€ (-31% below the 2024 DUC) for Belgium and 226.12€ (-14% below the 2024 DUC) for Luxembourg. The differences between the AUCU and the DUC for the terminal charging zones of Belgium and Luxembourg are mainly affected by the adjustment of other revenues.

5.2 En route charging zone

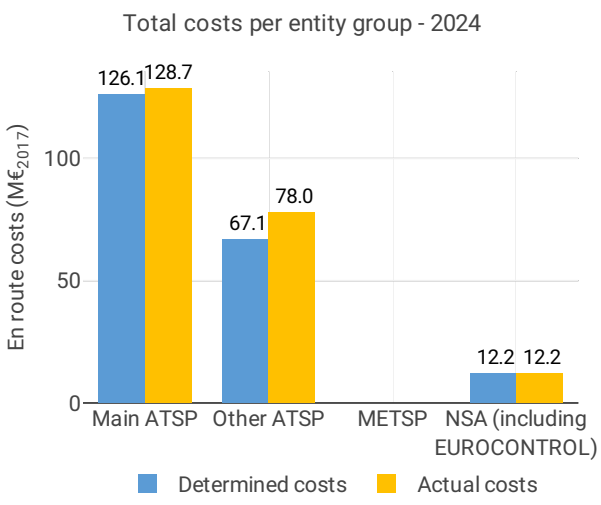
5.2.1 Unit cost (KPI#1)

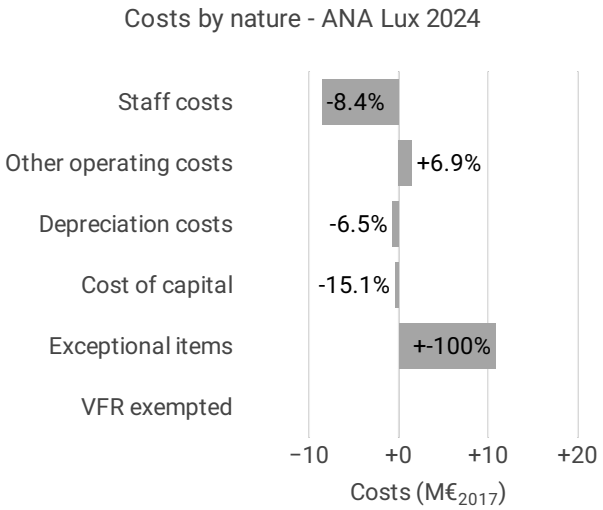




Actual and determined data				
Total costs - nominal (M€)	**2020-2021**	**2022**	**2023**	**2024**
Actual costs	432	240	255	269
Determined costs	442	250	262	252
Difference costs	-10	-10	-7	17

Inflation assumptions	2020-2021	2022	2023	2024
Determined inflation rate	NA	7.8%	4.7%	2.1%
Determined inflation index	NA	115.6	123.9	126.5
Actual inflation rate	NA	10.3%	2.3%	4.3%
Actual inflation index	NA	118.3	121	126.2
Difference inflation index (p.p.)	NA	+2.7	-2.8	-0.3





Focus on unit cost

AUC vs. DUC

In 2024, the en route AUC was +8.5% (or +6.84 €2017) higher than the planned DUC. This results from the combination of significantly higher than planned en route costs in real terms (+6.6%, or +13.5 M€2017) and lower than planned TSUs (-1.8%).

En route service units

The difference between actual and planned TSUs (-1.8%) falls inside the ±2% dead-band. Hence, the loss of en route revenues is borne by the ANSPs (see items 10 to 14).

En route costs by entity

Actual real en route costs are +6.6% (+13.5 M€2017) higher than planned. This is the result of higher costs for the other ANSP (ANA and MUAC, +16.3%, or +11.0 M€2017) and the main ANSP, skeyes (+2.0%, or +2.5 M€2017) and lower costs for the NSA/EUROCONTROL (-0.3%, or -0.04 M€2017).

En route costs for the main ANSP at charging zone level

Higher than planned en route costs in real terms for skeyes in 2024 (+2.0%, or +2.6 M€2017) result from:

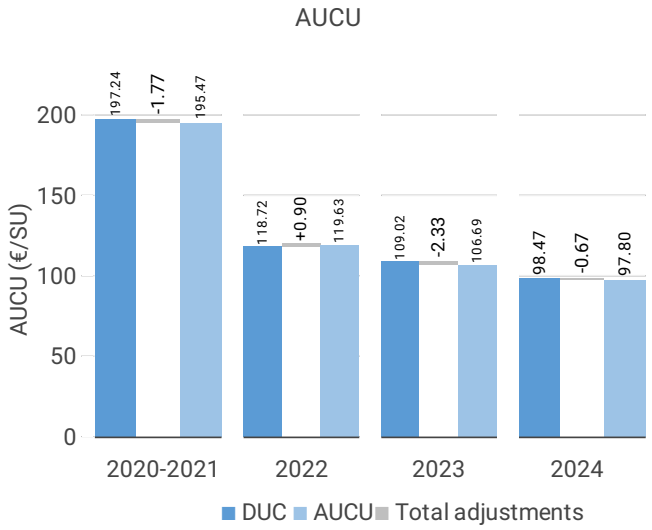
- Significantly lower staff costs (-8.4%), mainly due to “lower number of FTE, which is a direct result of ongoing recruitment challenges in an increasingly tight labour market”,
- Significantly higher other operating costs (+6.9%), primarily due to greater use of external staff to maintain operations and a provision for major building maintenance following the decision to renovate rather than rebuild.

- Significantly lower depreciation (-6.5%), mainly due to delays in commissioning radio sites and IT-related projects, including the VCS Main System and the SAT for WAN, caused by supplier issues and difficulties obtaining permits,
- Significantly lower cost of capital (-15.1%), "mainly due to a lower fixed asset base",
- Exceptional costs which reflect a reporting of negative amount (-13.7 M€ in nominal terms) in 2024 determined costs for skeyes to correct for the difference between planned and actual costs in 2021-22 resulting from resubmission of the RP3 PP. The same treatment is applied to other ANSPs (-11.6 M€ for MUAC and -0.4 M€ for ANA).

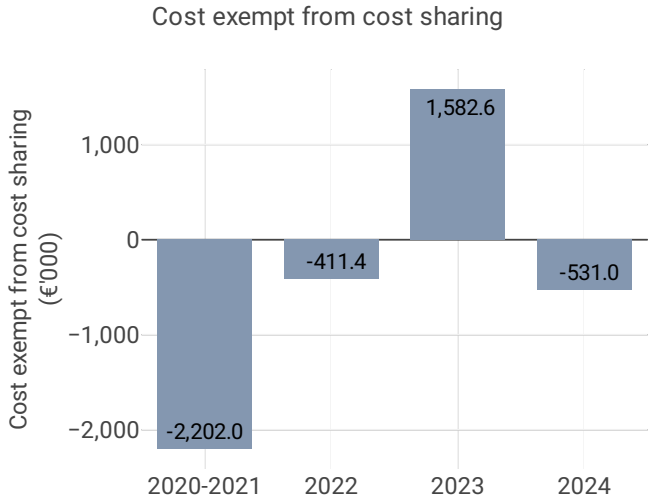
RP3 summary

When considering the whole of RP3 (2020-2024) for Belgium-Luxembourg en route charging zone, actual TSUs are -0.1% lower than planned, while actual costs in real terms are -1.2% lower than the determined costs (some -13.1 M€2017). As a result, the weighted average actual unit cost over RP3 (113.34 €2017) is -1.1% lower than planned in the PP (114.64 €2017).

5.2.2 Actual unit cost incurred by the users (AUCU) (PI#1)

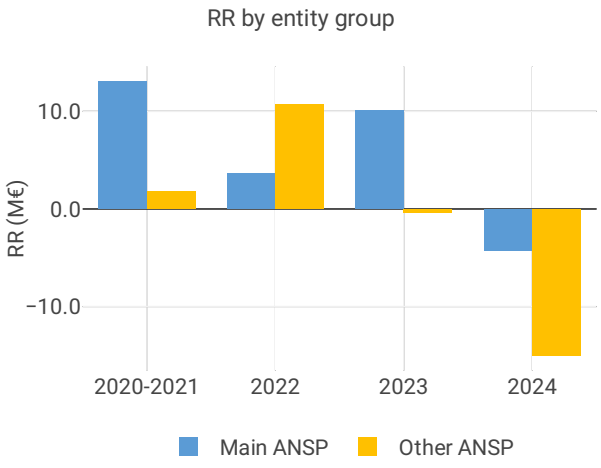


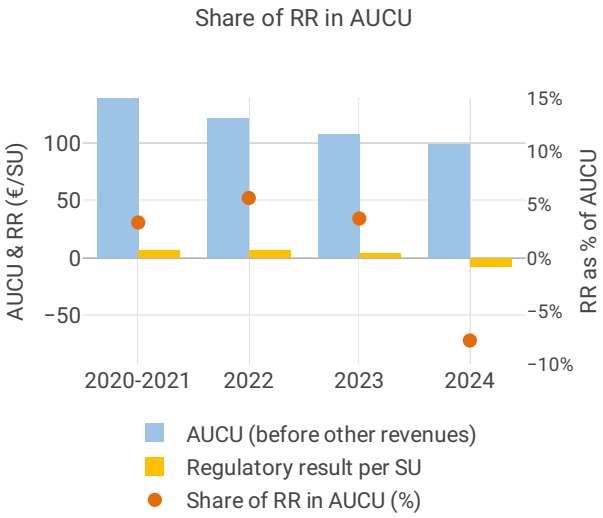
AUCU components (€/SU) – 2024	
Components of the AUCU in 2024	**€/SU**
DUC	**98.47**
Inflation adjustment	-0.18
Cost exempt from cost-sharing	-0.21
Traffic risk sharing adjustment	0.00
Traffic adj. (costs not TRS)	0.15
Finantial incentives	0.16
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.58
Application of lower unit rate	0.00
Total adjustments	-0.67
AUCU	**97.80**
AUCU vs. DUC	**-0.7%**

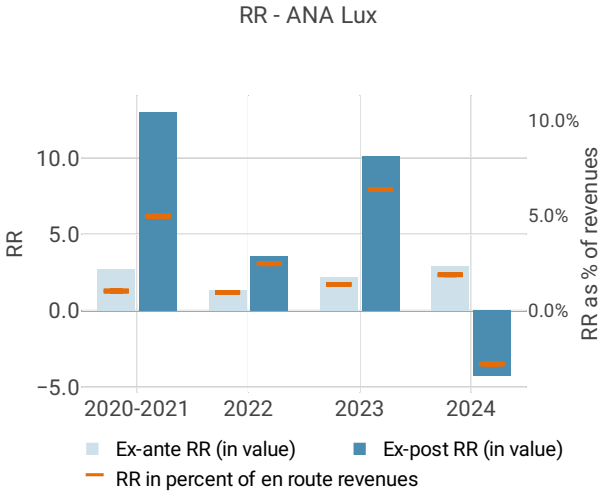


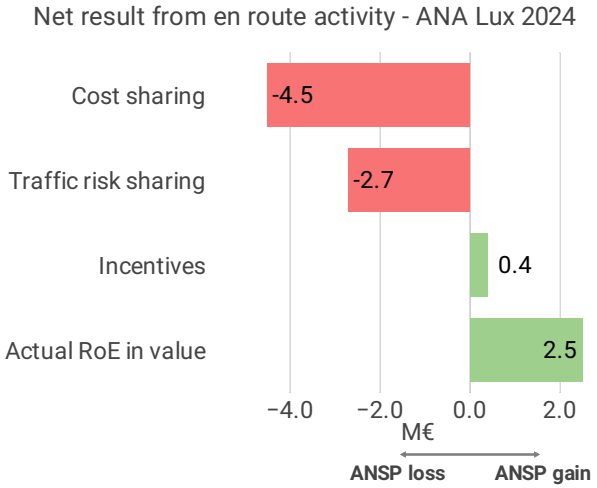
Cost exempt from cost sharing – 2024		
Cost exempt from cost sharing by item - 2024	**€'000**	**€/SU**
New and existing investments	-1,294.4	-0.51
Competent authorities and qualified entities costs	16.0	0.01
Eurocontrol costs	-57.8	-0.02
Pension costs	805.2	0.32
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	**-531.0**	**-0.21**

5.2.3 Regulatory result (RR)









Focus on regulatory result

skeyes net gain/loss on activity in the Belgium-Luxembourg en route charging zone in the year 2024

skeyes reported a net loss of -6.8 M€, as a combination of a loss of -4.5 M€ arising from the cost sharing mechanism, with a loss of -2.7 M€ arising from the traffic risk sharing mechanism and a gain of +0.4 M€ relating to financial incentives.

skeyes overall regulatory result (RR) for the en route activity

Ex-post, the overall RR taking into account the net loss from the en route activity mentioned above (-6.8 M€) and the actual RoE (+2.5 M€) amounts to -4.3 M€ (-2.8% of the en route revenues). The resulting ex-post rate of return on equity is negative (-6.5%).

RP3 summary

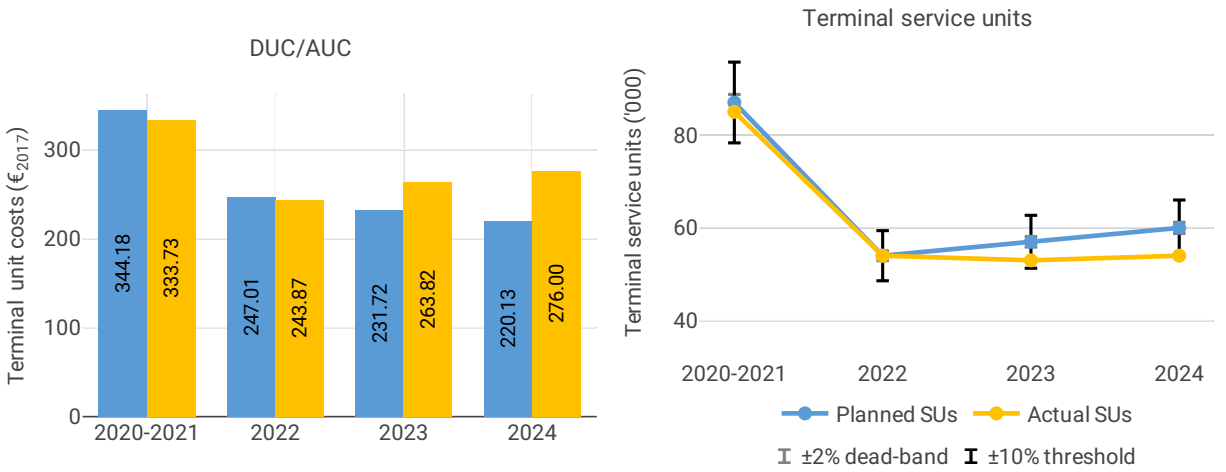
When considering the whole of RP3 (2020-2024), skeyes generated a cumulative gain in respect of cost sharing of +14.0 M€, as actual total costs for RP3 were lower than planned. The traffic risk sharing mechanism generated a loss of -0.1 M€. Adding the gain of +0.4 M€ to

be retained by the ATSP in respect of financial incentives and the actual RoE (+8.1 M€ over RP3) leads to an overall regulatory result of +22.4 M€, which corresponds to an average ex-post rate of return on equity of 8.1% (compared to 3.0% initially planned in the PP).

Note 1: Belgium reported a financial incentive of 0.4 M€ in its 2024 NSA Monitoring Report but not in the Reporting Tables therefore this incentive is not reflected in the analysis.

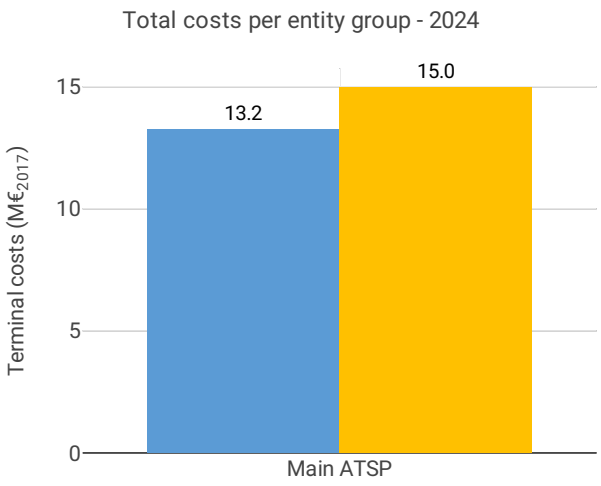
5.3 Terminal charging zone

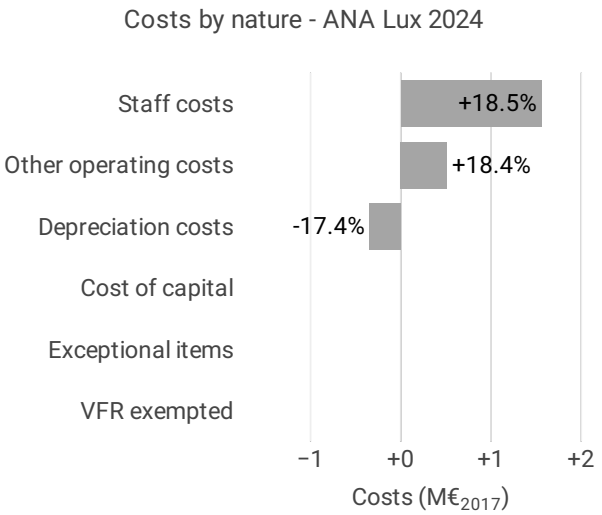
5.3.1 Unit cost (KPI#1)



Actual and determined data				
Total costs - nominal (M€)	**2020-2021**	**2022**	**2023**	**2024**
Actual costs	30	15	17	18
Determined costs	31	15	15	16
Difference costs	-1	0	1	2

Inflation assumptions	**2020-2021**	**2022**	**2023**	**2024**
Determined inflation rate	NA	5.6%	2.6%	3.1%
Determined inflation index	NA	113.3	119.1	122.8
Actual inflation rate	NA	8.2%	2.9%	2.3%
Actual inflation index	NA	116.1	119.4	122.2
Difference inflation index (p.p.)	NA	+2.8	+0.3	-0.7





Focus on unit cost

AUC vs. DUC

In 2024, the terminal AUC was +25.4% (or +55.87 €2017) higher than the planned DUC. This results from the combination of significantly higher than planned terminal costs in real terms (+13.1%, or +1.7 M€2017) and significantly lower than planned TNSUs (-9.8%).

Terminal service units

The difference between actual and planned TNSUs (-9.8%) falls outside the ±2% dead-band, but does not exceed the ±10% threshold foreseen in the traffic risk sharing mechanism. The resulting loss of terminal revenues is therefore shared between the ANSP and the airspace users (see the main ANSP loss in Box 11).

Terminal costs by entity

Actual real terminal costs are +13.1% (+1.7 M€2017) higher than planned. This is the result of higher costs for the main ANSP, ANA (+13.1%, or +1.7 M€2017).

Terminal costs for the main ANSP at charging zone level

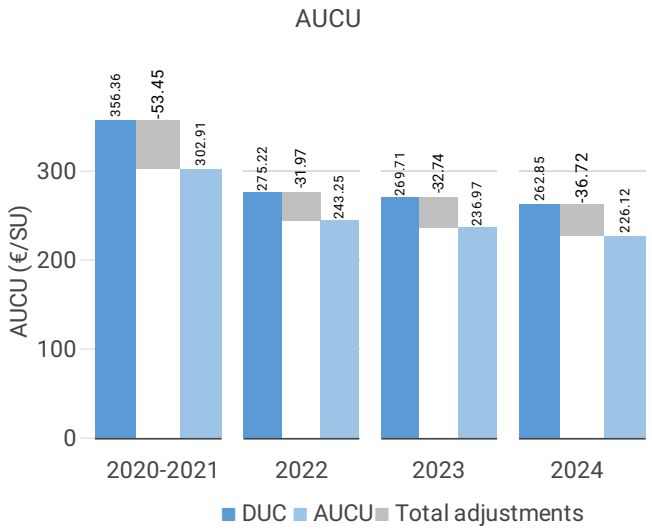
Significantly higher than planned terminal costs in real terms for ANA in 2024 (+13.1%, or +1.7 M€2017) result from:

- Significantly higher staff costs (+18.5%), due to a mandatory 1.49% salary rise for state-employed staff based on career progression. Additionally, staff numbers grew with new hires in several departments to meet rising demands. The full-year impact of experienced staff hired in late 2023 also contributed, as their salaries were adjusted upward after completing the induction period,
- Significantly higher other operating costs (+18.4%), mainly due to one-off expenses such as a study on the triple one concept with Eurocontrol, and temporary support contracts,
- Significantly lower depreciation (-17.4%), due to postponed or cancelled projects, such as the VCS and DVOR updates, the surveillance chain upgrade, and the WAN/LAN replacement, as well as staff still undergoing training, were not fully available for project implementation.

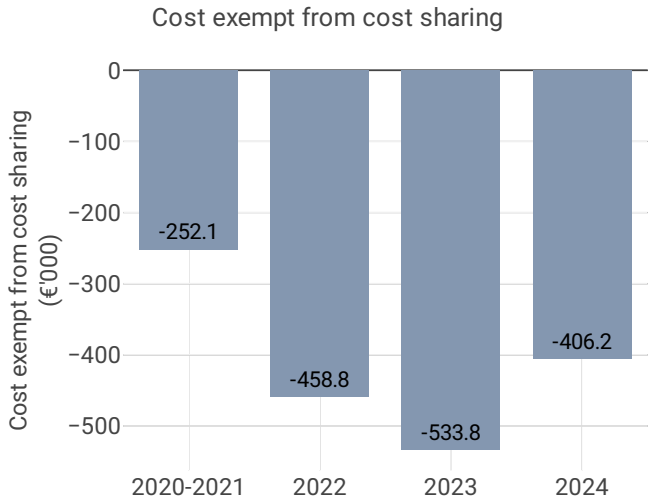
RP3 summary

When considering the whole of RP3 (2020-2024) for Luxembourg terminal charging zone, actual TNSUs are -3.9% lower than planned, while actual costs in real terms are +1.9% higher than the determined costs (some +1.3 M€2017). As a result, the weighted average actual unit cost over RP3 (286.28 €2017) is +6.0% higher than planned in the PP (270.10 €2017).

5.3.2 Actual unit cost incurred by the users (AUCU) (PI#1)

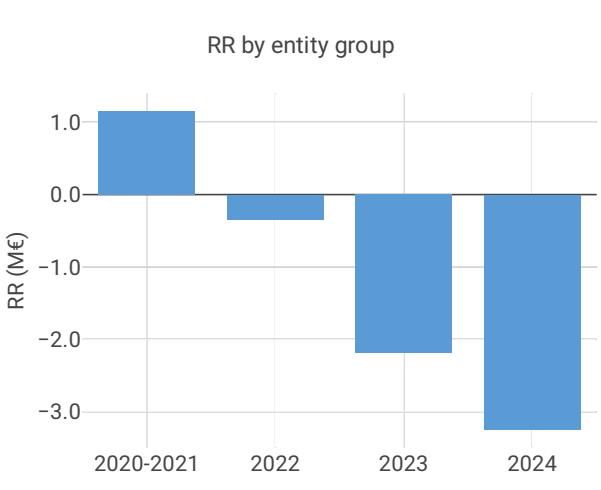


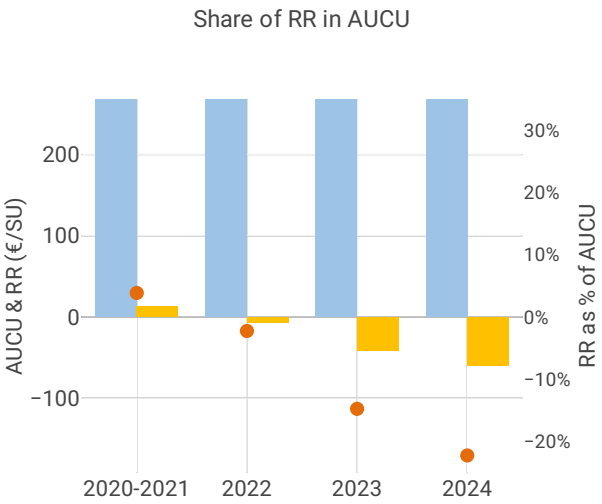
AUCU components (€/SU) – 2024	
Components of the AUCU in 2024	**€/SU**
DUC	**262.85**
Inflation adjustment	-1.40
Cost exempt from cost-sharing	-7.49
Traffic risk sharing adjustment	14.16
Traffic adj. (costs not TRS)	3.20
Finantial incentives	-0.73
Modulation of charges	-1.93
Cross-financing	0.00
Other revenues	-42.55
Application of lower unit rate	0.00
Total adjustments	-36.72
AUCU	**226.12**
AUCU vs. DUC	**-14.0%**

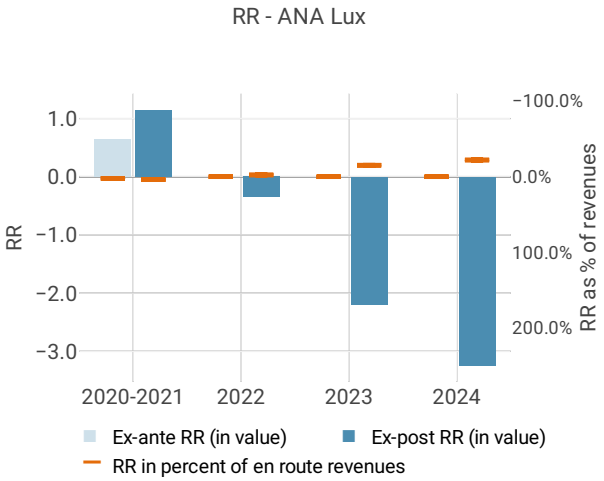


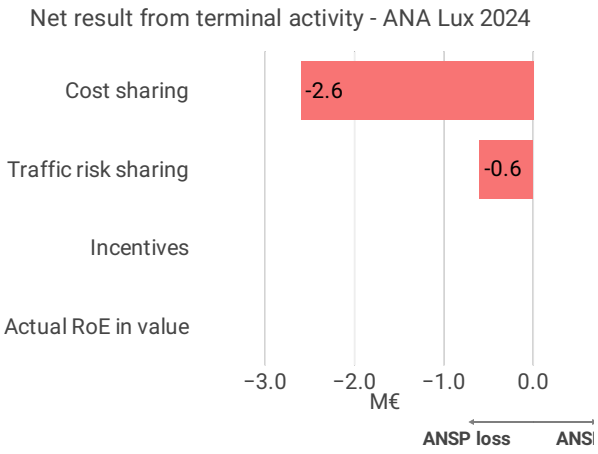
Cost exempt from cost sharing – 2024		
Cost exempt from cost sharing by item - 2024	**€'000**	**€/SU**
New and existing investments	-346.0	-6.38
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	0.0	0.00
Pension costs	-60.2	-1.11
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	**-406.2**	**-7.49**

5.3.3 Regulatory result (RR)









Focus on regulatory result

ANA net gain/loss on activity in the Luxembourg terminal charging zone in the year 2024

ANA reported a net loss of -3.2 M€, as a combination of a loss of -2.6 M€ arising from the cost sharing mechanism, with a loss of -0.6 M€ arising from the traffic risk sharing mechanism and a loss of -0.04 M€ relating to financial incentives.

ANA overall regulatory result (RR) for the Luxembourg terminal charging zone activity

Ex-post, the overall RR taking into account the net loss from the terminal activity mentioned above (-3.2 M€) amounts to -3.2 M€ (-22.1% of the terminal revenues), as the RoE for ANA has been set to zero. The resulting ex-post rate of return on equity is negative (-25.3%).

RP3 summary

When considering the whole of RP3 (2020-2024), ANA generated a cumulative loss in respect of cost sharing of -3.7 M€, as actual total costs for RP3 were higher than planned. The traffic risk sharing mechanism generated a loss of -1.3 M€. Adding the actual RoE (+0.4 M€ over RP3) leads to an overall regulatory result of -4.6 M€, which corresponds to an average ex-post rate of return on equity of -7.1% (compared to 0.5% initially planned in the PP).