

Performance Review Board

Monitoring Report

Malta - 2024



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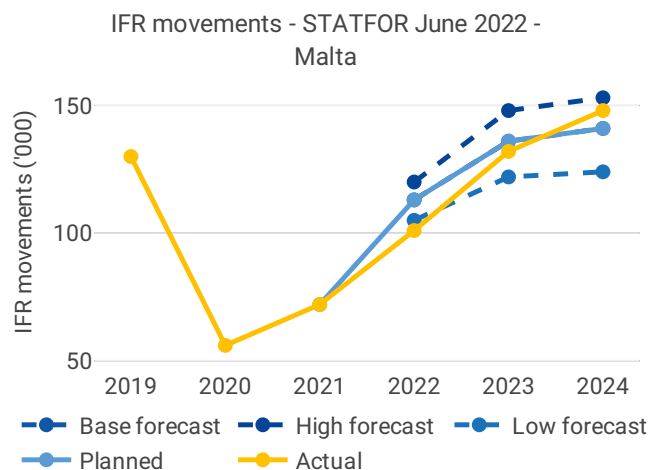
1 OVERVIEW

1.1 Contextual information

National performance plan adopted following Commission Decision (EU) 2022/2425 of 5 December 2022

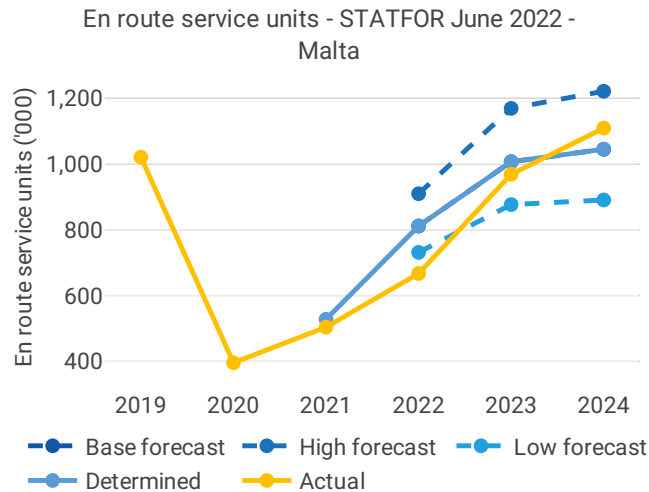
<p>List of ACCs 1 Malta ACC</p> <p>No of airports in the scope of the performance plan:</p> <ul style="list-style-type: none"> • $\geq 80^{\circ}K$ 0 • $< 80^{\circ}K$ 1 	<p>Exchange rate (1 EUR=) 2017: 1 EUR 2024: 1 EUR</p> <p>Share of Union-wide:</p> <ul style="list-style-type: none"> • traffic (TSUs) 2024 0.8% • en route costs 2024 0.3% <p>Share en route / terminal costs 2024 76% / 24%</p> <p>En route charging zone(s) Malta</p> <p>Terminal charging zone(s) Malta</p>	<p>Main ANSP</p> <ul style="list-style-type: none"> • MATS <p>Other ANSPs</p> <ul style="list-style-type: none"> • Malta International Airport Plc. <p>MET Providers -</p>
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1.2 Traffic (En route traffic zone)



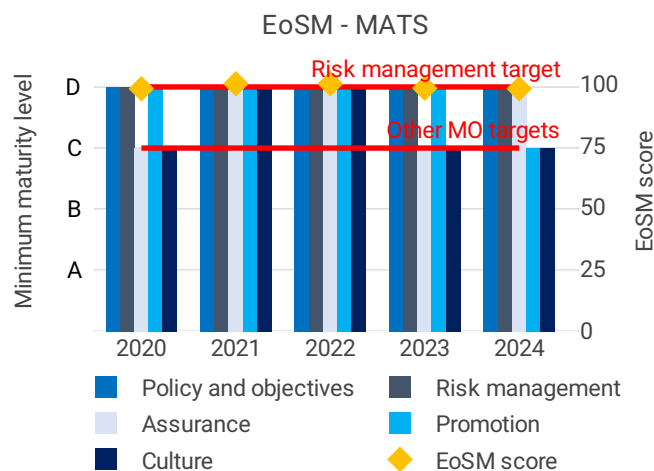
- Malta recorded 148K actual IFR movements in 2024, +12.1% compared to 2023 (132K).
- Actual 2024 IFR movements were +5.0% above the plan (141K).
- Actual 2024 IFR movements are +13.8% above the actual 2019 level (130K).





- Malta recorded 1,108K actual service units in 2024, +14.5% compared to 2023 (968K).
- Actual 2024 service units were +6.1% above the plan (1,044K).
- Actual 2024 service units are +8.6% above the actual 2019 level (1,020K).

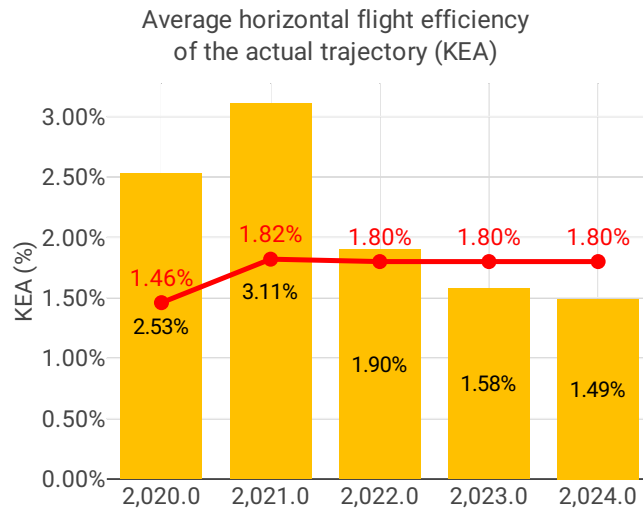
1.3 Safety (Main ANSP)



- MATS has consistently met or exceeded the RP3 EoSM targets since 2020. However, during the last two years, the maturity has decreased for two Management Objectives. In 2024 the decrease in maturity followed an audit performed, where the NSA assessed Safety Promotion at Level C, below the planned and achieved level of 2023.
- Malta recorded an increase in the rate of runway incursion (RIs) and in the rate of separation minima infringements (SMIs). The NSA is continually monitoring occurrences to ensure that mitigations are applied to reduce the risks.

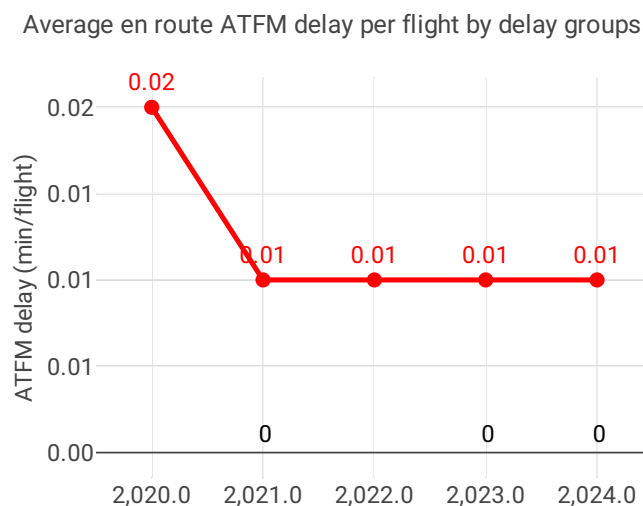


1.4 Environment (Member State)



- Malta achieved a KEA performance of 1.49% compared to its target of 1.80% and contributed positively towards achieving the Union-wide target.
- The NSA states that despite the optimised route profiles, the sanctions imposed by Algeria and Morocco impacted the efficiency of its airspace.
- KEP improved marginally and SCR remained stable compared to 2023.
- The share of CDO flights increased from 50.31% to 54.66% in 2024.
- Additional taxi out time increased from 1.97 to 2.29 min/flight, while additional time in terminal airspace increased from 0.73 to 1.05 min/flight in 2024 compared to 2023.

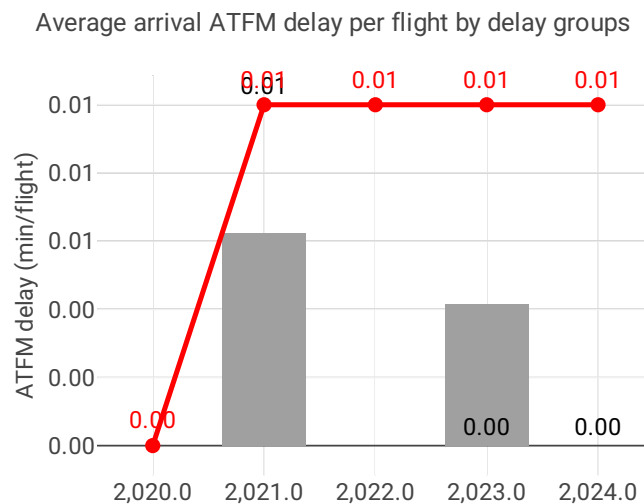
1.5 Capacity (Member State)



- Malta registered zero minutes of average en route ATFM delay per flight during 2024, which remained zero after the post-ops adjustment process, thus achieving the local target value of 0.01. Delays in Malta remained unchanged year-on-year.
- The average number of IFR movements was 15% above 2019 levels in Malta in 2024.
- The number of ATCOs in OPS is 35, being below the 2024 plan in Malta by 3 FTEs.

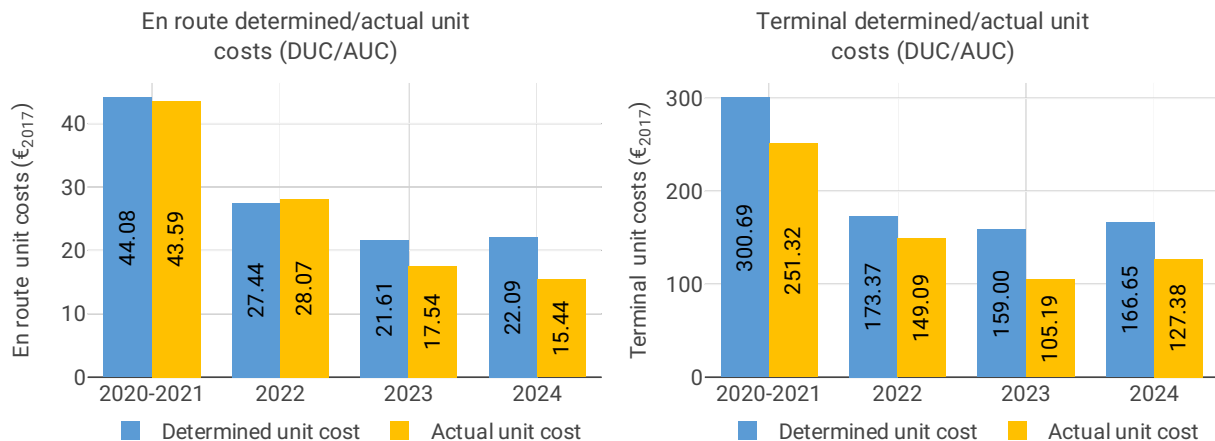


- The yearly total of sector opening hours in Malta ACC was 9,593, showing a 9.5% increase compared to 2023. Sector opening hours are 21.6% below 2019 levels.
- Malta ACC registered 15.81 IFR movements per one sector opening hour in 2024, being 49.7% above 2019 levels.



- Malta registered zero minutes of average airport arrival ATFM delay per flight in 2024, thus achieving its local target of 0.01 minutes.
- Compared to 2023, the number of IFR arrivals in Malta increased by 13%, while the average airport arrival ATFM delay remained zero minutes.

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



- The en route 2024 actual unit cost of Malta was 15.44€₂₀₁₇, -30% lower than the determined unit cost (22.09€₂₀₁₇). The terminal 2024 actual unit cost was 127.38€₂₀₁₇, -24% lower than the determined unit cost (166.65€₂₀₁₇).
- The en route 2024 actual service units (1.1M) were +6.1% higher than the determined service units (1.0M).



- The en route 2024 actual total costs were -6.0M€2017 (-26%) lower than determined, with all cost categories, except cost of capital, registering lower than planned costs. Staff costs for MATS were lower than planned (-1.8M€2017, or -16%), mainly due to delays in recruitment and negotiations in collective agreements. Both other operating cost (-2.5M€2017, or -45%) and depreciation cost (-1.0M€2017, or -48%) were affected by the postponement of investments. However, details were not provided.
- MATS costs of investments were 1.8M€2017 in 2024 for both en route and terminal charging zones, -51% less than determined (3.6M€2017) According to the NSA, this difference is due to the postponement or delays of investments.
- The en route actual unit cost incurred by users in 2024 was 23.80€ (-3.0% below the 2024 DUC), while the terminal actual unit cost incurred by users was 160.74€ (-13% below the 2024 DUC), led by higher traffic than expected and partially offset by the positive inflation adjustment.
- The en route regulatory result for MATS amounted to +7.5M€, or 32% of the 2024 revenues.
- Malta should provide all the required information regarding the difference between actual and determined costs in RP4, in the context of the annual monitoring process and the cost-exempt reporting, to enhance transparency for airspace users.
- Malta should ensure that any excessive regulatory result, including excess funds received by the ANSP due to the inflation mechanism, is either reinvested to improve the quality of services de-livered to airspace users or reimbursed to them.

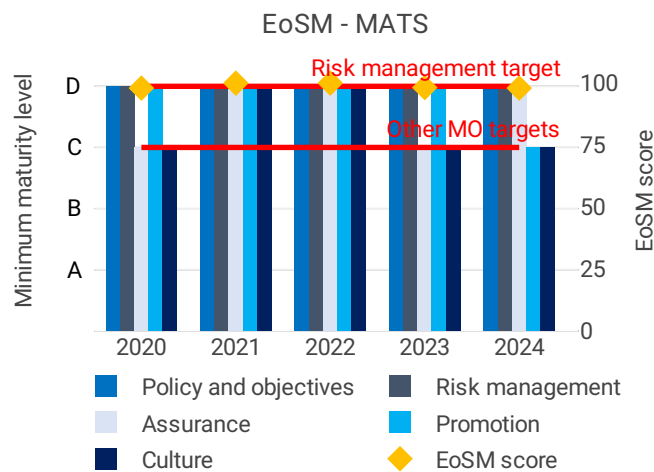


2 SAFETY - MALTA

2.1 PRB monitoring

- MATS has consistently met or exceeded the RP3 EoSM targets since 2020. However, during the last two years, the maturity has decreased for two Management Objectives. In 2024 the decrease in maturity followed an audit performed, where the NSA assessed Safety Promotion at Level C, below the planned and achieved level of 2023.
- Malta recorded an increase in the rate of runway incursion (RIs) and in the rate of separation minima infringements (SMIs). The NSA is continually monitoring occurrences to ensure that mitigations are applied to reduce the risks.

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



Focus on EoSM

All five EoSM components of the ANSP meet, or exceed, the RP3 target level, with only two questions below maximum maturity.

MATS planned to achieve the RP3 targets by the last year of RP3, increasing the maturity level for Safety Risk Management to level D and planning to reach maturity level D on three other Management Objectives. MATS performed better than planned and started RP3 with four out of 5 Management Objectives at maturity level D, only having to improve Safety Risk Management by one level. This improvement was achieved in 2021, MATS being at maturity level D for all Management Objectives.

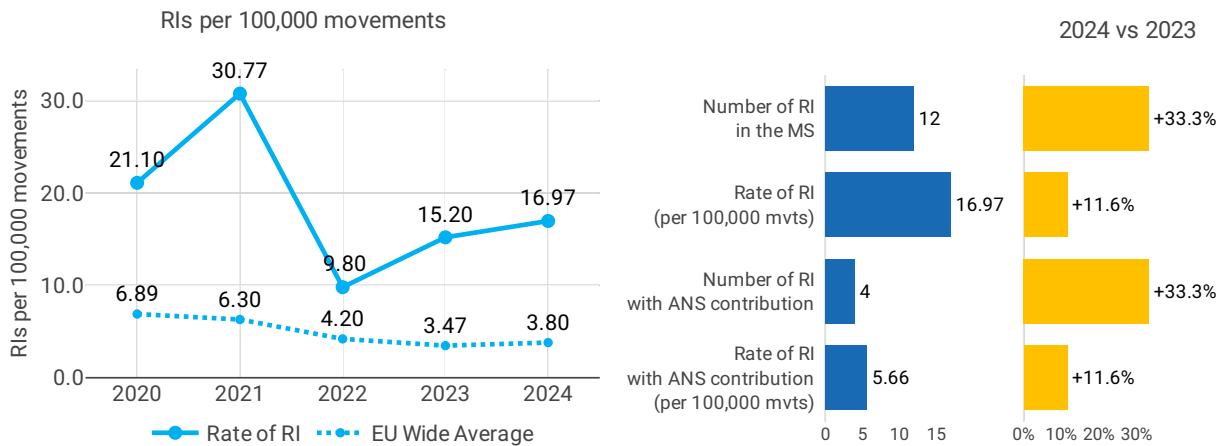
In 2023, the achieved maturity level for Safety Culture and Safety Assurance was reduced to level C. In 2024, MATS regained maturity level D on Safety Assurance, retained level C on Safety Culture, but following an audit, the NSA downgraded Safety Promotion to maturity level C.

While MATS still achieved the RP3 targets, development in 2023 and 2024 could indicate issues continuing the level of performance of the SMS.



2.3 Safety occurrences

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



Rate of RIs per 100,000 airport movements - Malta				
#	Airport name	APT movements	Number of RI	Rate RI per 100,000
1	Malta International	70,705	4	5.66

Focus on runway incursions

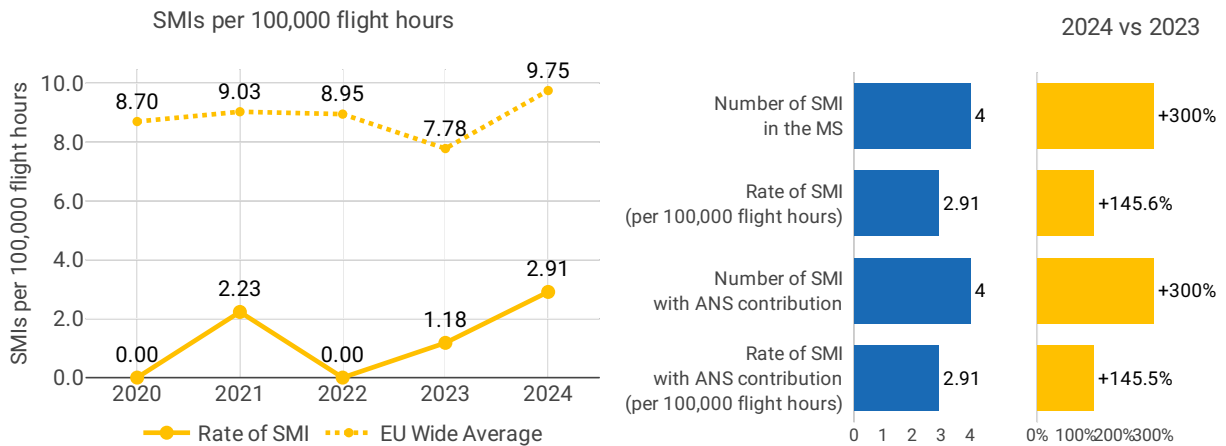
Malta started RP3 with a rate of RIs at the Member State level well above the Union-wide average and recorded an increase in 2021. In 2022, the rate significantly reduced to gradually increase again over the following years, with a rate in 2024 well above the Union-wide average. The rate of RIs with ANS contribution remains below the Member State level and has shown a smaller increase.

The main contributing factor to the increase in the rate may be coming from the extensive works being carried out at Malta International Airport. The NSA is continually monitoring occurrences and results of the investigations carried out and ensuring that mitigations are applied to reduce any risk. The NSA ensured that the ANSP’s performance and ATCO community is fully briefed about these occurrences through safety meetings/assessments and spot-training.

Malta and MATS should continue assessing occurrences and mitigate risks according to their SMS, if necessary.



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



Rate of SMI with ANS contribution per 100,000 flight hours											
#	ANSP	Flight hours					Number of SMIs				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1	MATS	40,016	44,905	62,700	84,404	137,544	NA	1	0	1	4

#	ANSP	Rate of SMI per 100,000 flight hours					% variation in rate of SMIs				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1	MATS	NA	22	0	1	3			-100%	0%	+145%

Focus on separation minima

Over RP3, Malta has consistently shown a low rate of SMIs, being well below the Union-wide average. Since 2022, the rate has however recorded an upwards trend, with the rate increasing again in 2024 compared to 2023. The rate continues to be well below the Union-wide average. The rate of RIs with ANS contribution has developed consistently with the rate at Member State level.

2.3.3 Quality of occurrences 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



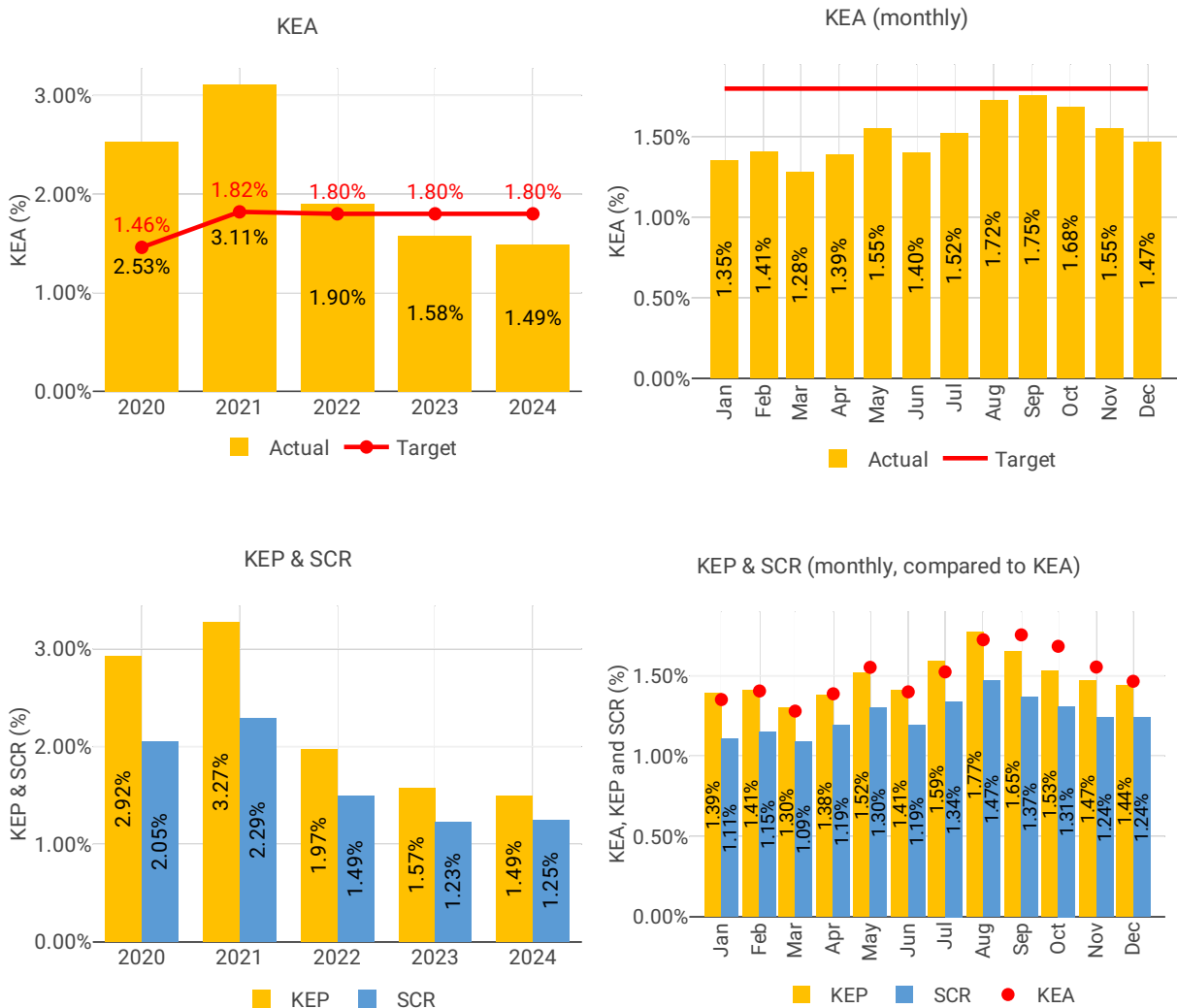
3 ENVIRONMENT - MALTA

3.1 PRB monitoring

- Malta achieved a KEA performance of 1.49% compared to its target of 1.80% and contributed positively towards achieving the Union-wide target.
- The NSA states that despite the optimised route profiles, the sanctions imposed by Algeria and Morocco impacted the efficiency of its airspace.
- KEP improved marginally and SCR remained stable compared to 2023.
- The share of CDO flights increased from 50.31% to 54.66% in 2024.
- Additional taxi out time increased from 1.97 to 2.29 min/flight, while additional time in terminal airspace increased from 0.73 to 1.05 min/flight in 2024 compared to 2023.

3.2 En route performance

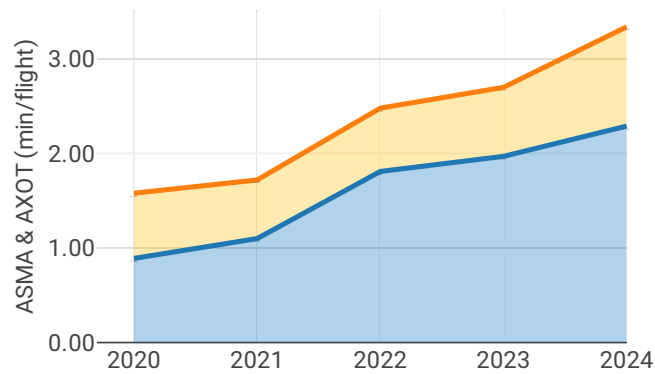
3.2.1 Horizontal flight efficiency of the actual trajectory (KEA) (KPI#1), of the last filed flight plan (KEP) (PI#1) & shortest constrained route (SCR) (PI#2)



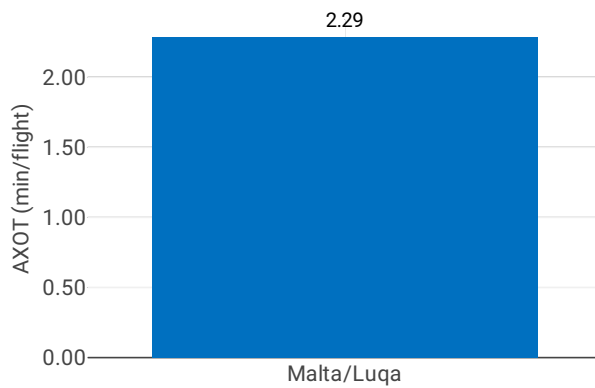
3.3 Terminal performance

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

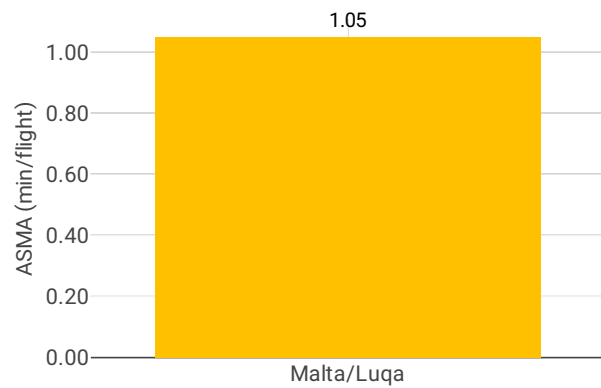
ASMA & AXOT



AXOT, main airport(s) - 2024



ASMA, main airport(s) - 2024



Focus on ASMA & AXOT

AXOT

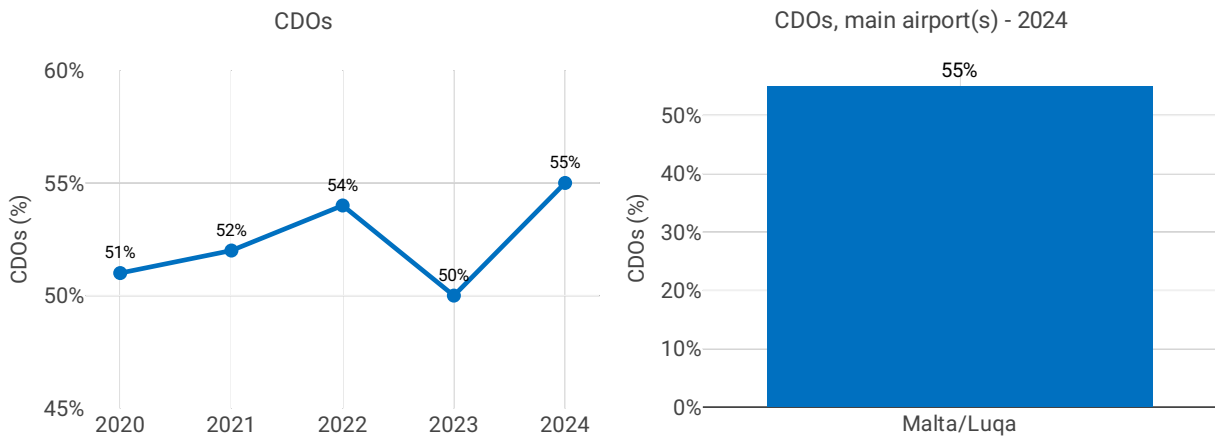
This indicator is not monitored for airports below 80 000 IFR movements average during the 2016-2018 period, so it is not monitored for any airport in this state.

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.



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

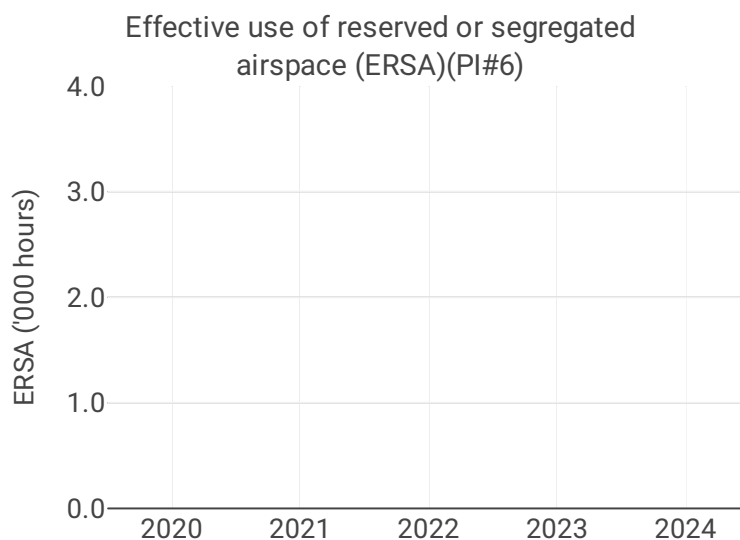


Focus CDOs

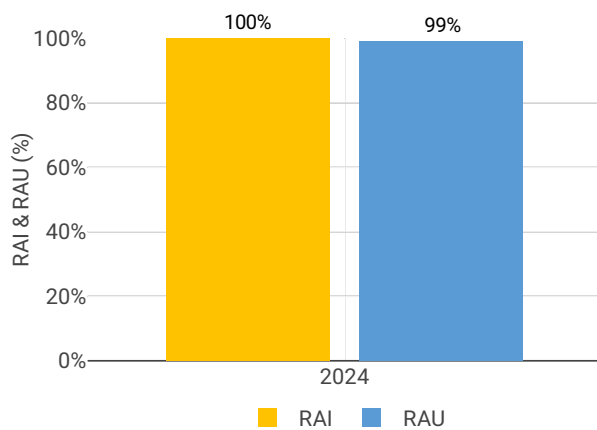
The share of CDO flights at Malta (LMML) increased to 54.7% (+4.4 percentage points) which is again well above the overall RP3 value in 2024 (29.3%) and in the higher range of all observed values in 2024.

Airport level															
Airport	Additional taxi-out time (PI#3)					Additional ASMA time (PI#4)					Share of arrivals applying CDO (PI#5)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Malta/Luqa	0.89	1.10	1.81	1.97	2.29	0.69	0.62	0.67	0.73	1.05	51%	52%	54%	50%	55%

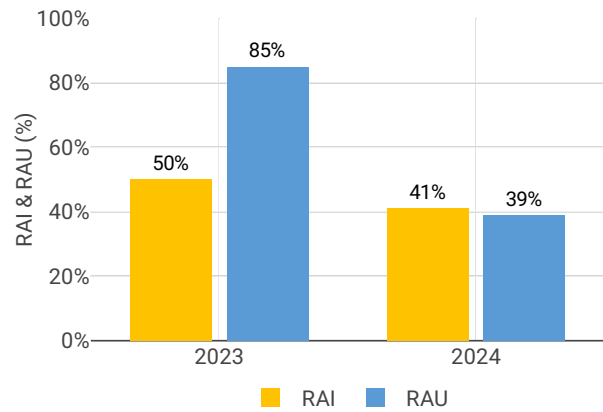
3.4 Civil-Military dimension



RAI & RAU via available conditional routes (PIs#7 & 8)



RAI & RAU via available restricted and segregated airspace (PIs#7 & 8)



Focus on Civil-Military dimension

Update on Military dimension of the plan

N/A

Military - related measures implemented or planned to improve capacity

N/A

Initiatives implemented or planned to improve PI#6

N/A

Initiatives implemented or planned to improve PI#7

N/A

Initiatives implemented or planned to improve PI#8

N/A



4 CAPACITY - MALTA

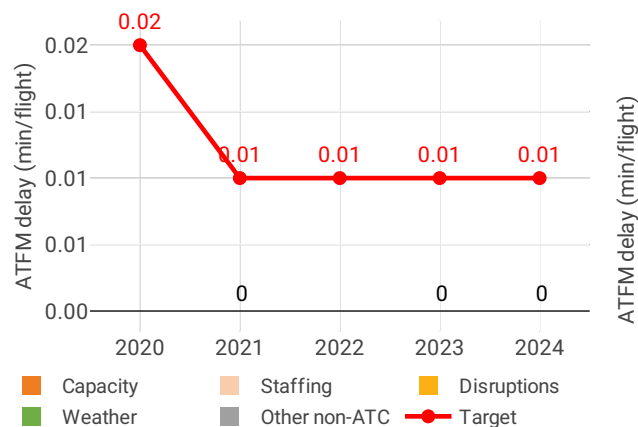
4.1 PRB monitoring

- Malta registered zero minutes of average en route ATFM delay per flight during 2024, which remained zero after the post-ops adjustment process, thus achieving the local target value of 0.01. Delays in Malta remained unchanged year-on-year.
- The average number of IFR movements was 15% above 2019 levels in Malta in 2024.
- The number of ATCOs in OPS is 35, being below the 2024 plan in Malta by 3 FTEs.
- The yearly total of sector opening hours in Malta ACC was 9,593, showing a 9.5% increase compared to 2023. Sector opening hours are 21.6% below 2019 levels.
- Malta ACC registered 15.81 IFR movements per one sector opening hour in 2024, being 49.7% above 2019 levels.
- Malta registered zero minutes of average airport arrival ATFM delay per flight in 2024, thus achieving its local target of 0.01 minutes.
- Compared to 2023, the number of IFR arrivals in Malta increased by 13%, while the average airport arrival ATFM delay remained zero minutes.

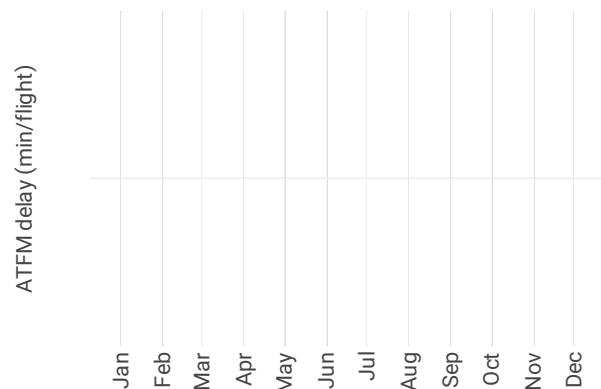
4.2 En route performance

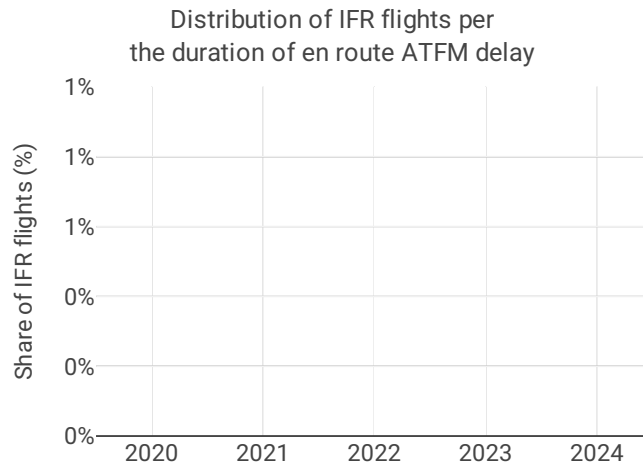
4.2.1 En route ATFM delay (KPI#1)

Average en route ATFM delay per flight by delay groups



Monthly distribution of en route ATFM delay by delay groups - 2024





Focus on en route ATFM delay

Summary of capacity performance

Malta experienced an increase in traffic from 132k flights in 2023, with zero en route ATFM delay, to 148k flights in 2024 also with zero en route ATFM delay .

NSA's assessment of capacity performance

Matla did not provide a national monitoring report at time of publication.

Monitoring process for capacity performance

Matla did not provide a national monitoring report at time of publication.

Capacity planning

Matla did not provide a national monitoring report at time of publication.

Application of Corrective Measures for Capacity (if applicable)

Matla did not provide a national monitoring report at time of publication.

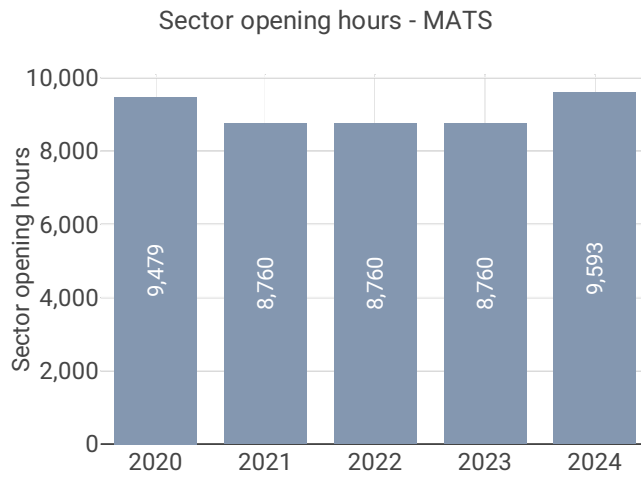
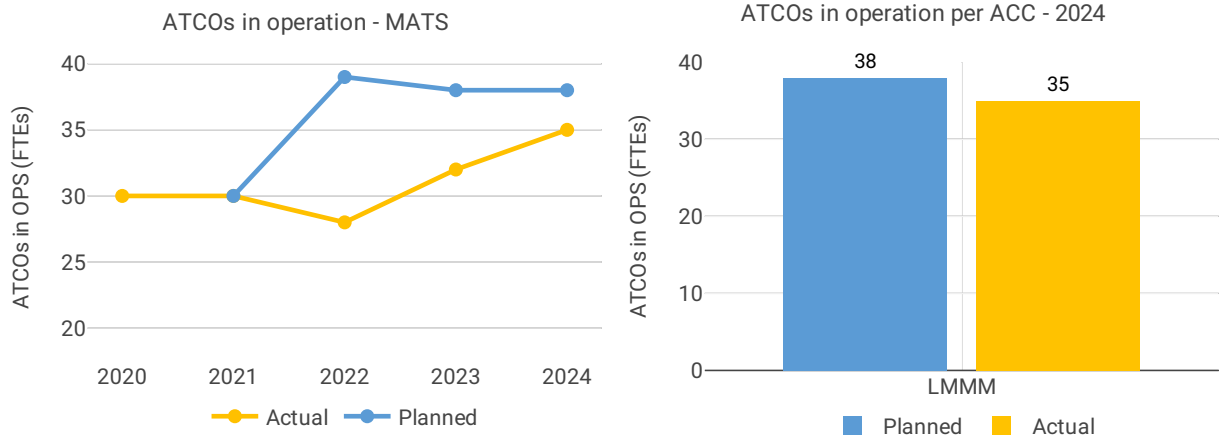
En route Capacity Incentive Scheme

Malta Air Traffic Services Ltd.: The incentive scheme described in Malta performance plan does not foresee a bonus as there is a deadband +/- 0.05 around the national target.

In accordance with Article 3(3)(a) of Implementing Regulation (EU) 2020/1627: The incentive scheme shall cover only the calendar years 2022 to 2024.



4.2.2 Other indicators

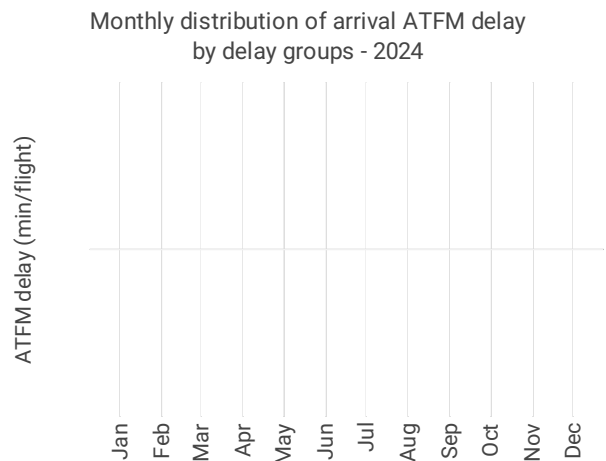
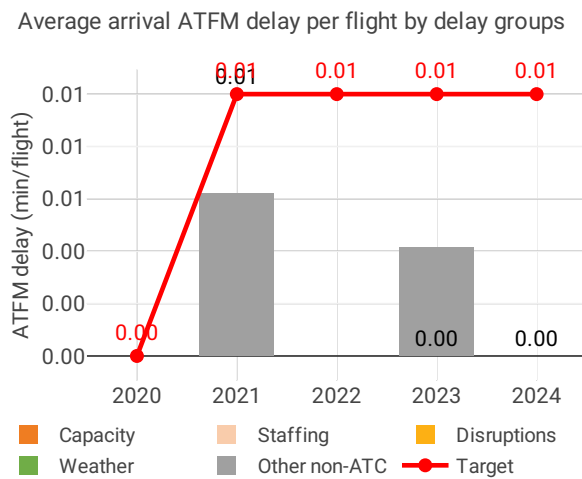


Focus on ATCOs in operations

n/a

4.3 Terminal performance

4.3.1 Arrival ATFM delay (KPI#2)



Focus on arrival ATFM delay

The scope of RP3 monitoring for Malta comprises the main airport (LMML), where traffic level in 2024, after a 13% increase with respect to 2023, was 14% above 2019 value. In accordance with IR (EU) 2019/317 and the traffic volume, pre-departure delays are not monitored at Malta and the capacity performance monitoring focuses on arrival ATFM delay and slot adherence.

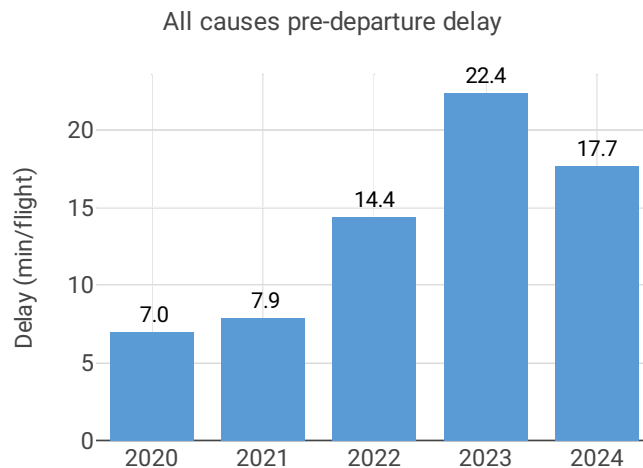
Average arrival ATFM delay in 2024 was 0 min/arr (same as in 2022 and 2023) and ATFM slot adherence remains high (2023: 96.4%; 2024: 96%).

No arrival ATFM delay was observed at Malta-Luqa (LMML) in 2024.

Malta's performance plan sets a national target on arrival ATFM delay for 2024 of 0.01 min/arr. This target was met with an actual performance of 0.00 min/arr.

NO MONITORING REPORT RECEIVED FROM MALTA AT 27/06/25

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



Airport level										
Airport name	Avg arrival ATFM delay (KPI#2)					Slot adherence (PI#1)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Malta/Luqa	NA	0.01	NA	0.00	NA	97.1%	96.6%	96.6%	96.4%	96.0%

Airport name	ATC pre departure delay (PI#2)					All causes pre departure delay (PI#3)				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Malta/Luqa	0.04	0.01	0.21	1.06	0.76	7.0	7.9	14.4	22.4	17.7

Focus on performance indicators at airport level

ATFM slot adherence

Malta's ATFM slot compliance was 96%. With regard to the 4% of flights that did not adhere, 1.5% were early and 2.5% 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 Malta.

All causes pre-departure delay

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5 COST-EFFICIENCY - MALTA

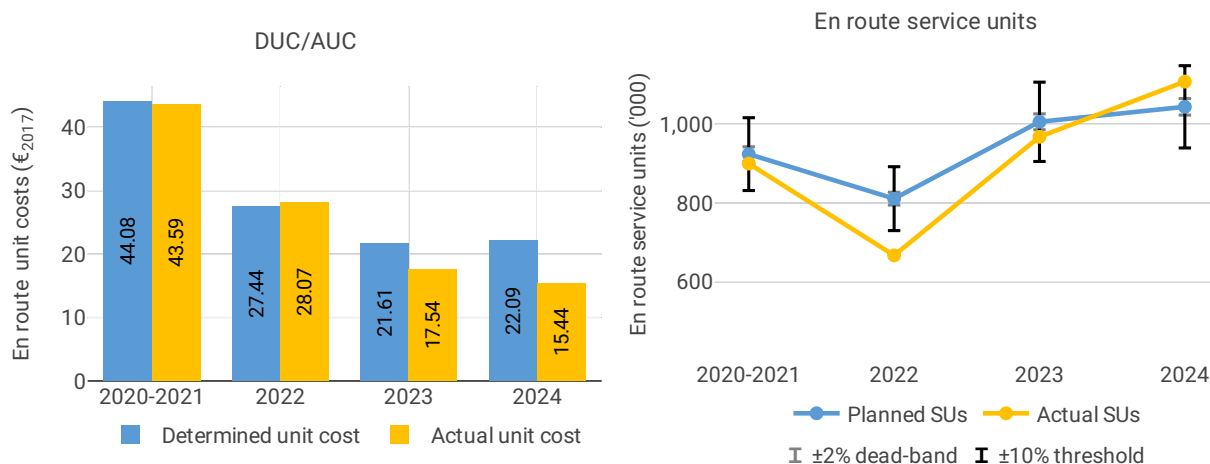
5.1 PRB monitoring

- The en route 2024 actual unit cost of Malta was 15.44€2017, -30% lower than the determined unit cost (22.09€2017). The terminal 2024 actual unit cost was 127.38€2017, -24% lower than the determined unit cost (166.65€2017).
- The en route 2024 actual service units (1.1M) were +6.1% higher than the determined service units (1.0M).
- The en route 2024 actual total costs were -6.0M€2017 (-26%) lower than determined, with all cost categories, except cost of capital, registering lower than planned costs. Staff costs for MATS were lower than planned (-1.8M€2017, or -16%), mainly due to delays in recruitment and negotiations in collective agreements. Both other operating cost (-2.5M€2017, or -45%) and depreciation cost (-1.0M€2017, or -48%) were affected by the postponement of investments. However, details were not provided.
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5.2 En route charging zone

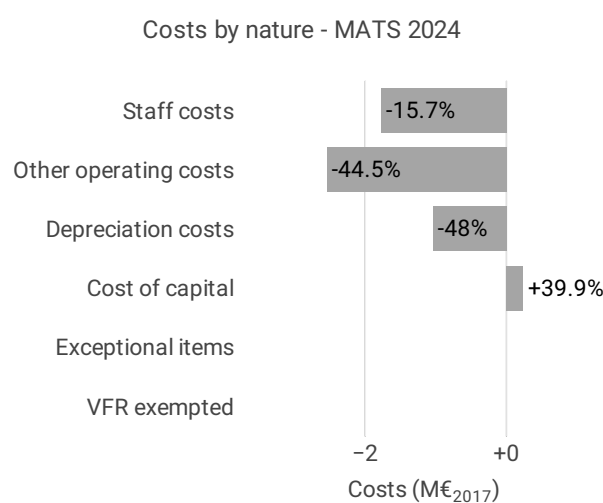
5.2.1 Unit cost (KPI#1)



Actual and determined data

Total costs - nominal (M€)	2020-2021	2022	2023	2024
Actual costs	40	20	19	20
Determined costs	42	24	24	26
Difference costs	-2	-3	-5	-6

Inflation assumptions	2020-2021	2022	2023	2024
Determined inflation rate	NA	4.7%	2.8%	2.1%
Determined inflation index	NA	109.7	112.8	115.1
Actual inflation rate	NA	6.1%	5.6%	2.4%
Actual inflation index	NA	111.2	117.4	120.2
Difference inflation index (p.p.)	NA	+1.5	+4.6	+5.1



Focus on unit cost

AUC vs. DUC

In 2024, the en route AUC was -30.1% (or -6.65 €2017) lower than the planned DUC. This results from the combination of significantly lower than planned en route costs in real terms (-25.8%, or -6.0 M€2017) and significantly higher than planned TSUs (+6.1%). It should be noted that the actual inflation index in 2024 was +5.1 p.p. higher than planned.

En route service units

The difference between actual and planned TSUs (+6.1%) falls outside the $\pm 2\%$ dead-band, but does not exceed the $\pm 10\%$ threshold foreseen in the traffic risk sharing mechanism. The resulting gain of additional en route revenues is therefore shared between the ANSP and the airspace users (see the main ANSP gain in Box 11).

En route costs by entity

The 2024 actual real en route costs are -25.8% (-6.0 M€2017) lower than planned. This is the result of lower than planned costs for the main ANSP, MATS (-25.9%, or -5.1 M€2017) and the NSA/EUROCONTROL (-25.1%, or -0.8 M€2017).

En route costs for the main ANSP at charging zone level

Significantly lower than planned en route costs in real terms for MATS in 2024 (-25.9%, or -5.1 M€2017) result from:

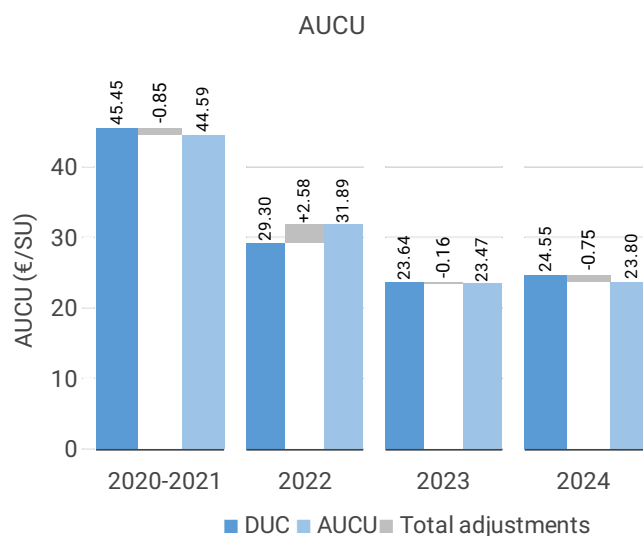
- Significantly lower than planned staff costs (-15.7%), mainly due to *“delay in the recruitment programme”* and *“slightly lower collective agreement increases than originally planned”*,
- Significantly lower than planned other operating costs (-44.5%), mainly due to *“planned CAPEX not realised and (...) insurance and maintenance costs not realised”*,
- Significantly lower than planned depreciation (-48.0%), mainly due to *“planned CAPEX (...) not realised and planned investment (...) postponed to future years”*,
- Significantly higher than planned cost of capital (+39.9%) mainly due to *“the value of the actual average asset base (...) significantly higher than planned”*.

RP3 summary

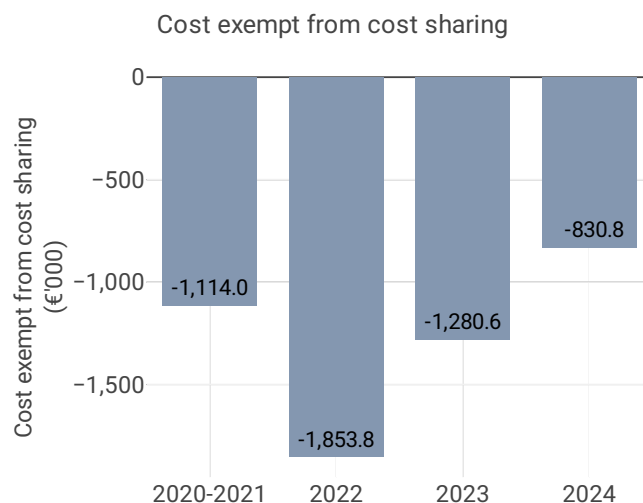
When considering the whole of RP3 (2020-2024) for Malta en route charging zone, actual TSUs are -3.8% lower than planned, while actual costs in real terms are -14.6% lower than the determined costs (some -15.8 M€2017). As a result, the weighted average actual unit cost over RP3 (25.26 €2017) is -11.3% lower than planned in the PP (28.47 €2017).



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

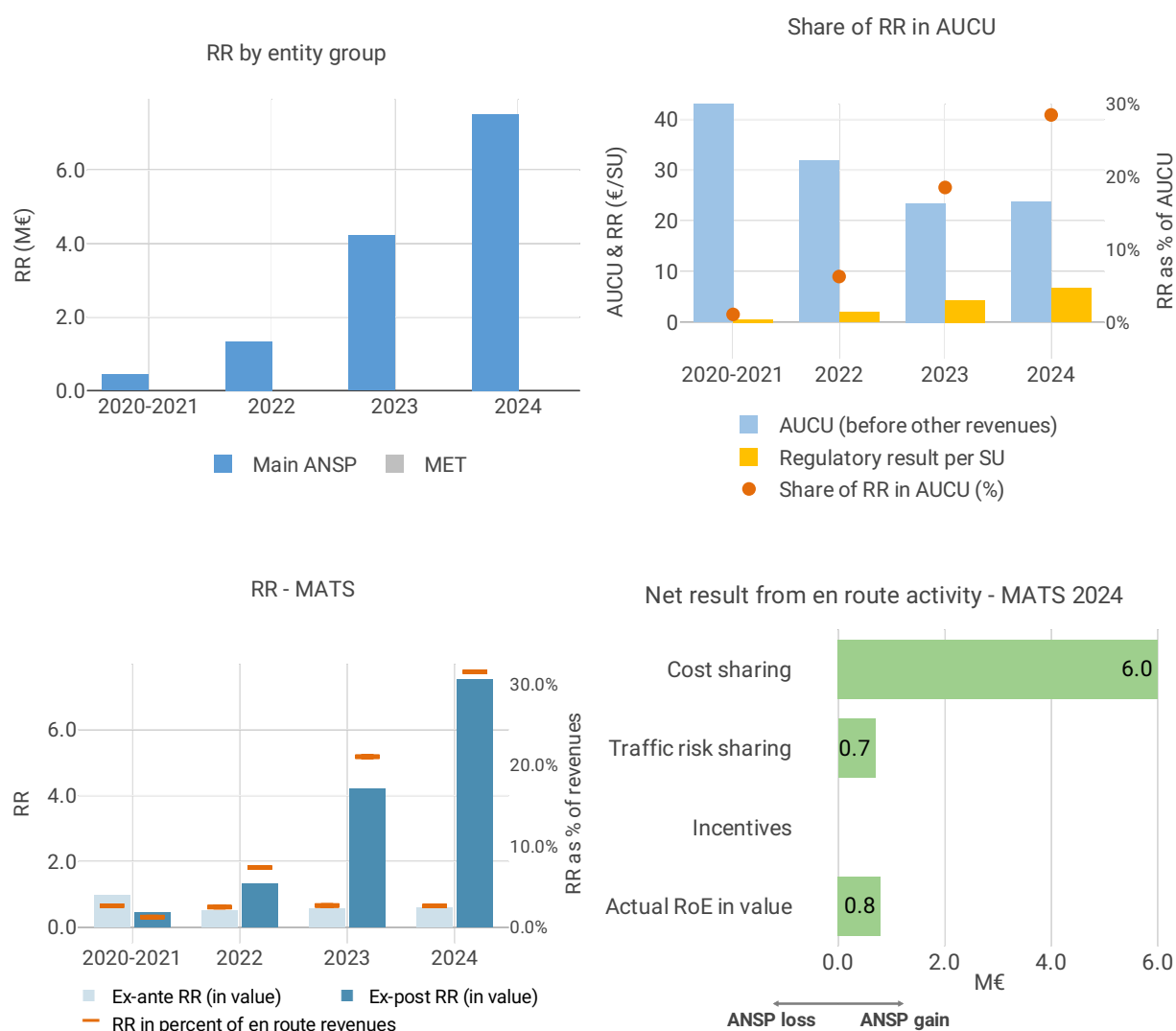


AUCU components (€/SU) - 2024	
Components of the AUCU in 2024	€/SU
DUC	24.55
Inflation adjustment	0.78
Cost exempt from cost-sharing	-0.75
Traffic risk sharing adjustment	-0.56
Traffic adj. (costs not TRS)	-0.22
Financial incentives	0.00
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	0.00
Application of lower unit rate	0.00
Total adjustments	-0.75
AUCU	23.80
AUCU vs. DUC	-3.0%



Cost exempt from cost sharing – 2024		
Cost exempt from cost sharing by item - 2024	€'000	€/SU
New and existing investments	0.0	0.00
Competent authorities and qualified entities costs	-633.0	-0.57
Eurocontrol costs	-197.8	-0.18
Pension costs	0.0	0.00
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	-830.8	-0.75

5.2.3 Regulatory result (RR)



Focus on regulatory result

MATS net gain on activity in the Malta en route charging zone in the year 2024

MATS reported a net gain of +6.7 M€, as a combination of a gain of +6.0 M€ arising from the cost sharing mechanism, with a gain of +0.7 M€ arising from the traffic risk sharing mechanism.



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

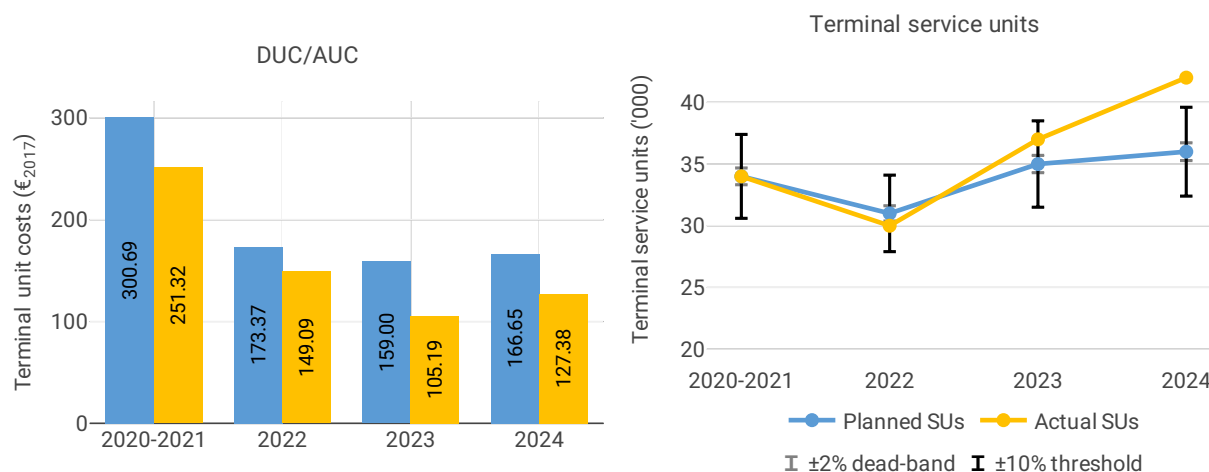
Ex-post, the overall RR taking into account the net gain from the en route activity mentioned above (+6.7 M€) and the actual RoE (+0.8 M€) amounts to +7.5 M€ (31.5% of the en route revenues). The resulting ex-post rate of return on equity is 36.4%, which is higher than the 4.0% planned in the PP.

RP3 summary

When considering the whole of RP3 (2020-2024), MATS generated a cumulative gain in respect of cost sharing of +12.4 M€, as actual total costs for RP3 were lower than planned. The traffic risk sharing mechanism generated loss of -1.4 M€. Adding the actual RoE (+2.6 M€ over RP3) leads to an overall regulatory result of +13.5 M€, which corresponds to an average ex-post rate of return on equity of 22.0% (compared to 4.2% initially planned in the PP).

5.3 Terminal charging zone

5.3.1 Unit cost (KPI#1)

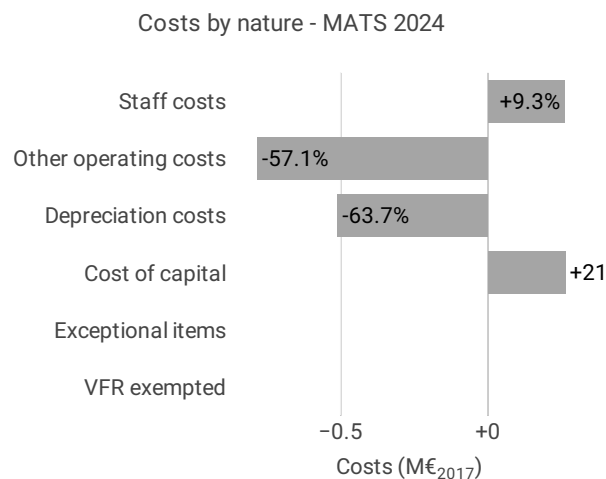
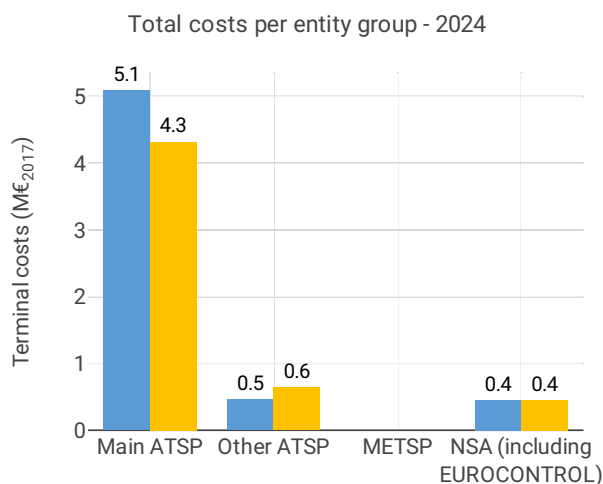


Actual and determined data

Total costs - nominal (M€)	2020-2021	2022	2023	2024
Actual costs	9	5	4	6
Determined costs	10	6	6	7
Difference costs	-2	-1	-2	0

Inflation assumptions	2020-2021	2022	2023	2024
Determined inflation rate	NA	4.7%	2.8%	2.1%
Determined inflation index	NA	109.7	112.8	115.1
Actual inflation rate	NA	6.1%	5.6%	2.4%
Actual inflation index	NA	111.2	117.4	120.2
Difference inflation index (p.p.)	NA	+1.5	+4.6	+5.1





Focus on unit cost

AUC vs. DUC

In 2024, the terminal AUC was -23.6% (or -39.27 €2017) lower than the planned DUC. This results from the combination of significantly higher than planned TNSUs (+18.0%) and significantly lower than planned terminal costs in real terms (-9.8%, or -0.6 M€2017). It should be noted that the actual inflation index in 2024 was +5.1 p.p. higher than planned.

Terminal service units

The difference between actual and planned TNSUs (+18.0%) falls outside the $\pm 10\%$ threshold foreseen in the traffic risk sharing mechanism. The resulting gain of additional terminal revenues is therefore shared between the ANSP and the airspace users (see the main ANSP gain in Box 11).

Terminal costs by entity

Actual real terminal costs are -9.8% (-0.6 M€2017) lower than planned. This is the result of lower costs for the main ANSP, MATS (-15.1%, or -0.8 M€2017) and higher costs for the other ANSP (Malta International Airport - MIA, +40.2%, or +0.2 M€2017) while the NSA costs were in line with the plan.

Terminal costs for the main ANSP at charging zone level

Significantly lower than planned terminal costs in real terms for MATS in 2024 (-15.1%, or -0.8 M€2017) result from:

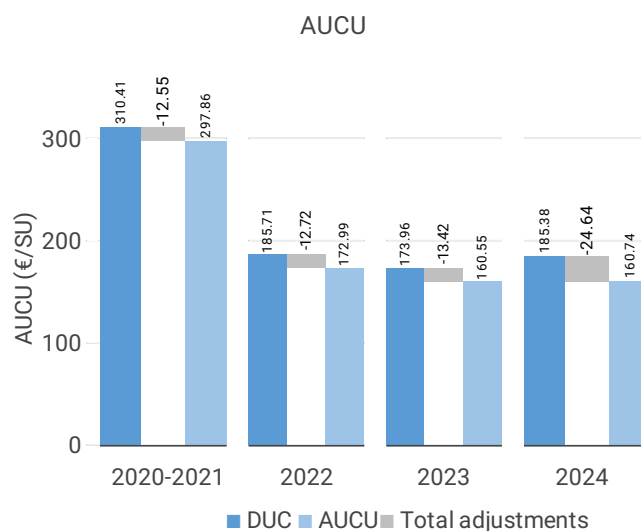
- Significantly higher than planned staff costs (+9.3%), mainly due to “*increase in headcount, collective agreement increases awarded to all staff and a redistribution exercise carried out to identify job duties and re-allocated between En-Route and Terminal Costs*”,
- Significantly lower than planned other operating costs (-57.1%),
- Significantly lower than planned depreciation (-63.7%), mainly due to “*an extensive exercise to allocate depreciation (...) according to usage of asset between En-Route and TNC*”,
- Significantly higher than planned cost of capital (+211.9%), mainly due to “*the increase in the net current asset value*”.



RP3 summary

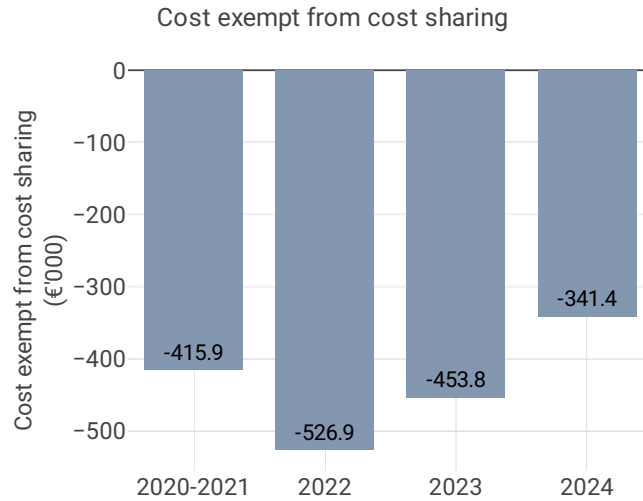
When considering the whole of RP3 (2020-2024) for Malta terminal charging zone, actual TNSUs are +5.9% higher than planned, while actual costs in real terms are -17.5% lower than the determined costs (some -4.7 M€2017). As a result, the weighted average actual unit cost over RP3 (155.27 €2017) is -22.1% lower than planned in the PP (199.37 €2017).

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



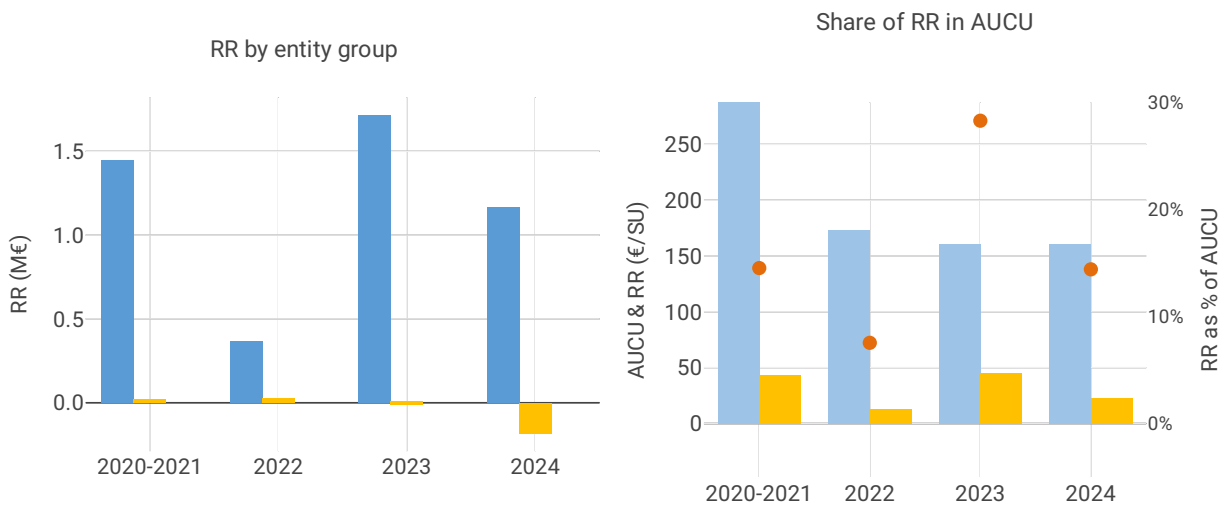
AUCU components (€/SU) - 2024	
Components of the AUCU in 2024	€/SU
DUC	185.38
Inflation adjustment	5.35
Cost exempt from cost-sharing	-8.04
Traffic risk sharing adjustment	-19.58
Traffic adj. (costs not TRS)	-2.39
Financial incentives	0.00
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	0.00
Application of lower unit rate	0.00
Total adjustments	-24.64
AUCU	160.74
AUCU vs. DUC	-13.3%

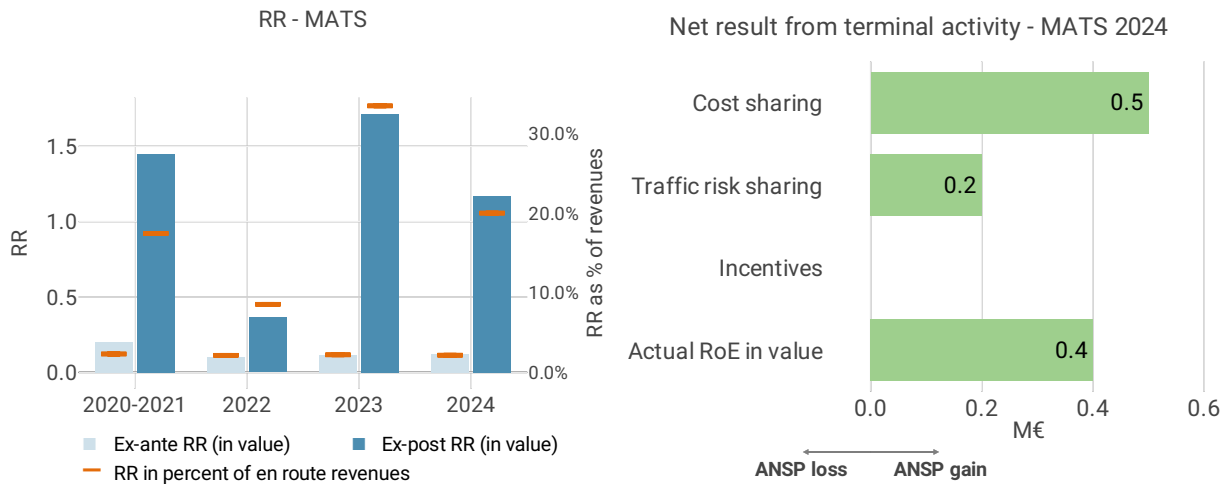




Cost exempt from cost sharing – 2024		
Cost exempt from cost sharing by item - 2024	€'000	€/SU
New and existing investments	-341.4	-8.04
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	0.0	0.00
Pension costs	0.0	0.00
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	-341.4	-8.04

5.3.3 Regulatory result (RR)





Focus on regulatory result

MATS net gain on activity in the Malta terminal charging zone in the year 2024

MATS reported a net gain of +0.8 M€, as a combination of a gain of +0.5 M€ arising from the cost sharing mechanism, with a gain of +0.2 M€ arising from the traffic risk sharing mechanism.

MATS overall regulatory result (RR) for the terminal activity

Ex-post, the overall RR taking into account the net gain from the terminal activity mentioned above (+0.8 M€) and the actual RoE (+0.4 M€) amounts to +1.2 M€ (20.0% of the terminal revenues). The resulting ex-post rate of return on equity is 12.1%, which is higher than the 4.0% planned in the PP.

RP3 summary

When considering the whole of RP3 (2020-2024), MATS generated a cumulative gain in respect of cost sharing of +3.6 M€, as actual total costs for RP3 were lower than planned. The traffic risk sharing mechanism generated gain of +0.4 M€. Adding the actual RoE (+0.7 M€ over RP3) leads to an overall regulatory result of +4.7 M€, which corresponds to an average ex-post rate of return on equity of 26.1% (compared to 4.2% initially planned in the PP).

