

Performance Review Board

Monitoring Report

Bulgaria - 2025



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1 OVERVIEW

1.1 Contextual information

This document is based on the version of the Annual Monitoring Report file submitted by the state on 2026-07-15 (XF12503_FABEC AMR 2025 V1.1.xlsx) and the accompanying submission of en route and terminal (if applicable) reporting tables.

National performance plan adopted following Commission Decision (EU) 2025/1054 of 19 May 2025

List of ACCs 1
Sofia ACC

Exchange rate (1 EUR=)
2022: 1 EUR
2025: 1 EUR

Main ANSP
• BULATSA

No of airports in the scope of the performance plan:

- ≥80'K 0
- <80'K 0

Share of Union-wide:
• traffic (TSUs) 2025 4.0%
• en route costs 2025 2.0%

Other ANSPs
–

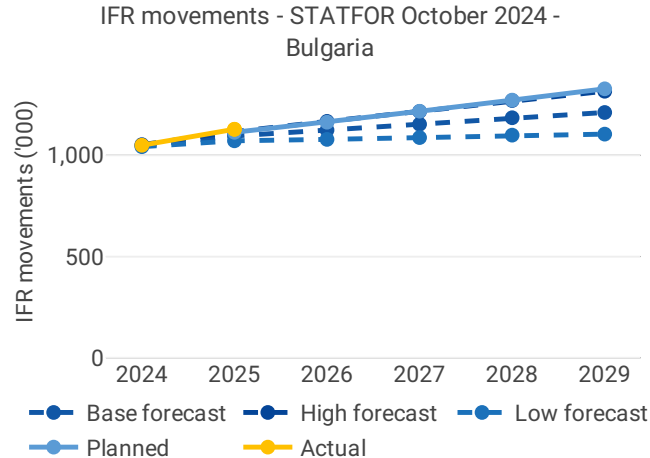
Share en route / terminal costs 2025 100% / 0%

MET Providers
• ACFJ&PECASUS

En route charging zone(s)
Bulgaria

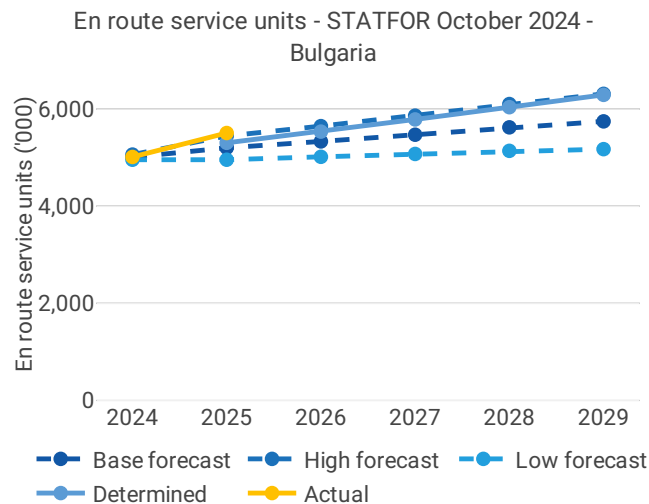
Terminal charging zone(s)
–

1.2 Traffic (En route traffic zone)



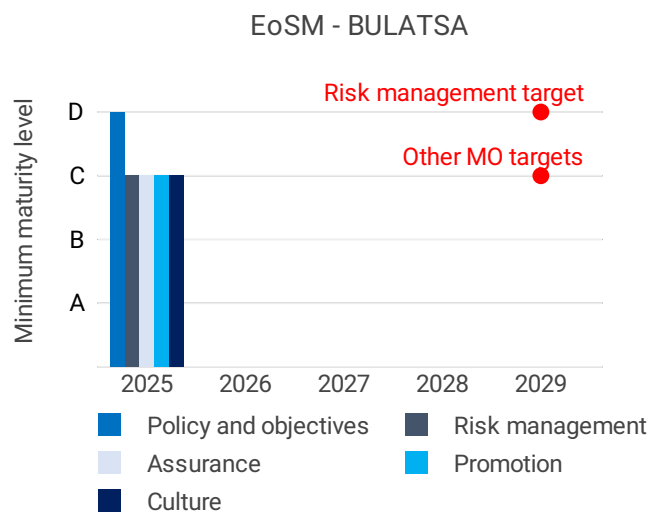
- Bulgaria recorded 1,129K actual IFR movements in 2025, +7.5% compared to 2024 (1,050K).
- Actual 2025 IFR movements were +1.3% above the plan (1,114K).
- Actual 2025 IFR movements were +28.4% above the actual 2019 level (879K).





- Bulgaria recorded 5,508K actual service units in 2025, +9.8% compared to 2024 (5,015K).
- Actual 2025 service units were +3.8% above the plan (5,306K).
- Actual 2025 service units are +36.6% above the actual 2019 level (4,032K).

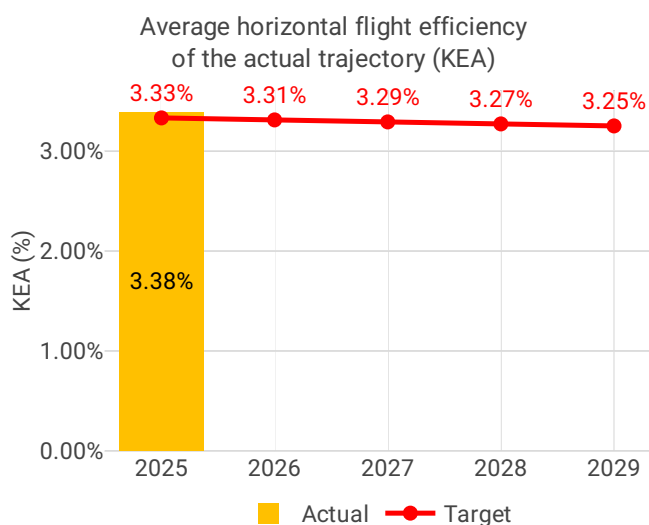
1.3 Safety (Main ANSP)



- In 2025, Bulatsa achieved the planned maturity levels set out in its performance plan for all five components of the EoSM. When looking ahead to end of RP4, Bulatsa has already achieved 4 out of 5 EoSM targets, needing improvement in Safety Risk Management component to reach the RP4 targets.
- Bulgaria has not included any airports in their RP4 performance plans, thus not reporting on runway incursions during the reference period.
- The rate of separation minima infringements (SMIs) at State level was 2.93, and at ANSP level 2.71. Both indicators were below the Union-wide average.

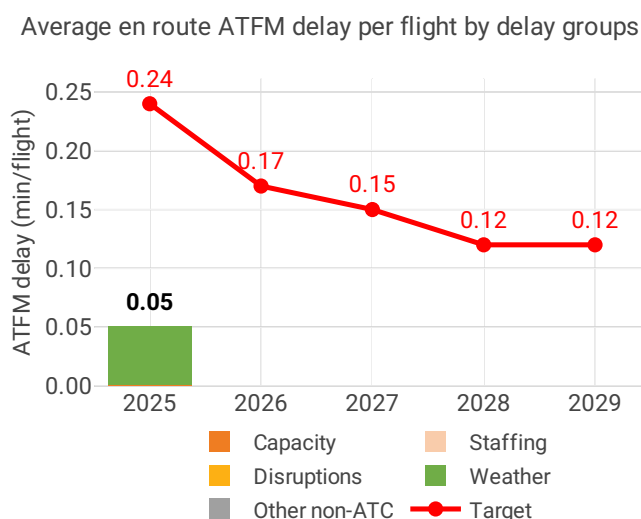


1.4 Environment (Member State)



- Bulgaria registered a KEA performance of 3.38%. Their target of 3.33% was not achieved and Bulgaria did not contribute positively to Union-wide performance. The NSA states the main reason for not meeting the target was Russia's war of aggression against Ukraine, lack of sufficient capacity in neighbouring ACC and airline preferences for longer routes.
- KEP and KES improved in comparison with 2024. The improvement in KES shows that Bulgaria has improved the element of horizontal flight efficiency that is under its control.
- VFE of the actual trajectory was at 76.66%, which was above the average Union-wide average.
- Bulgaria has not included any airports in their RP4 performance plans.

1.5 Capacity (Member State)

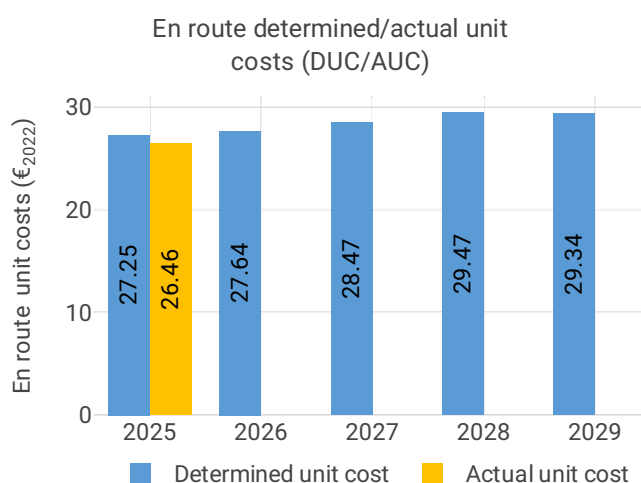


- Bulgaria registered 0.05 minutes of average en route ATFM delay per flight during 2025, which remained 0.05 after the post-ops adjustment process, thus achieving the local target value of 0.24. Delays in Bulgaria decreased by -0.05 minutes per flight year-on-year. Delays were highest in May to October, entirely driven by weather.



- The share of delayed flights with delays longer than 15 minutes in Bulgaria decreased by -25 percentage points compared to 2024.
- The number of ATCOs in OPS was 162, being below the 2025 plan in Sofia ACC by -2.5 FTE.
- The yearly total of sector opening hours in Sofia ACC was 42,159, showing a 1% increase compared to 2024.
- Sofia ACC registered 26.08 IFR movements per one sector opening hour in 2025, +7% compared to 2024.

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



- The en route 2025 actual unit cost of Bulgaria was 26.46€2022, -2.9% lower than the determined unit cost (27.25€2022). Bulgaria does not have a terminal charging zone.
- The en route 2025 actual service units (5.5M) were +3.8% higher than the determined service units (5.3M).
- The en route 2025 actual total costs were +1.1M€2022 (+0.8%) higher than determined. This is mainly due to higher other operating costs (+2.2M€2022, or +19.1%) of BULATSA, partially compensated by lower staff costs than planned (-1.0M€2022, or -1.1%). The NSA explained that the increase in other operating costs is attributable to the increase of the costs of external services, health and life insurance, and software maintenance and development.
- BULATSA costs of investments were 23.8M€2022 in 2025, +1.8% more than determined (23.4M€2022). According to the NSA, this increase is due to the development of the investment cycle.
- The en route actual unit cost incurred by users in 2025 was 29.87€ (-1.6% below the 2025 DUC). The difference between the AUCU and the DUC is mainly driven by the traffic risk sharing adjustment.
- The en route regulatory result for BULATSA amounted to +16.2M€, or 10.4% of the 2025 revenue. This may indicate that the airspace users are charged for costs which have not materialised in 2025.

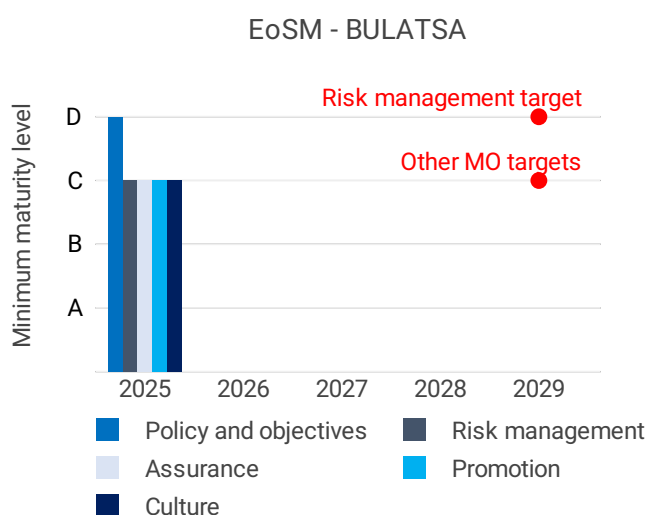


2 SAFETY - BULGARIA

2.1 PRB monitoring

- In 2025, Bulatsa achieved the planned maturity levels set out in its performance plan for all five components of the EoSM. When looking ahead to end of RP4, Bulatsa has already achieved 4 out of 5 EoSM targets, needing improvement in Safety Risk Management component to reach the RP4 targets.
- Bulgaria has not included any airports in their RP4 performance plans, thus not reporting on runway incursions during the reference period.
- The rate of separation minima infringements (SMIs) at State level was 2.93, and at ANSP level 2.71. Both indicators were below the Union-wide average.

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



Focus on EoSM

In 2025, BULATSA met the planned maturity levels set out in its performance plan for all five components of the EoSM. When looking ahead to end of RP4 targets, BULATSA has already achieved 4 out of 5 EoSM targets, needing improvement in Safety Risk Management component to reach the RP4 targets.

As described in the monitoring report, although relatively conservative targets were initially set for 2025 to maintain a resilience buffer in light of the unstable geopolitical situation east of the Sofia FIR, as well as the anticipated increase in traffic demand, actual performance has surpassed expectations in several areas. In particular, the components related to Safety Policy and Objectives, Safety Assurance, Safety Promotion, and Safety Culture have already reached higher maturity levels. This demonstrates a higher-than-anticipated level of effectiveness and robustness of the Safety Management System under conditions of both operational growth and external uncertainty.

As for the measures put in place to achieve the safety performance targets, the monitoring report states that in 2025 BULATSA continued the systematic implementation and enhancement of its Safety Management System through a combination of structured governance,



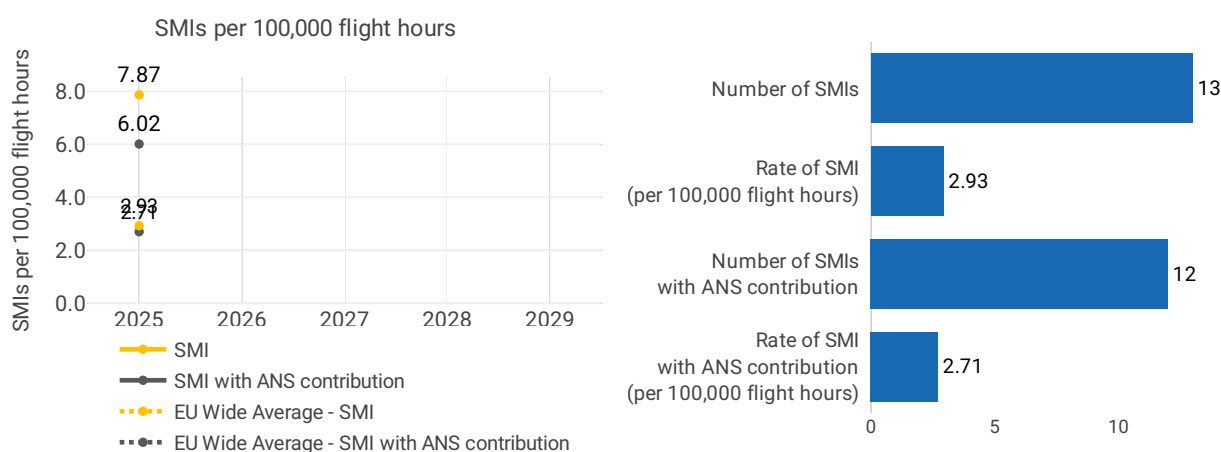
data-driven monitoring, and organisation-wide engagement. A key measure is the mature Safety Culture framework, built on biennial Safety Culture Surveys, supported by formal action plans, Safety Monitoring Reports, and Safety Council oversight. Safety culture activities cover the entire organisation—including operational and support staff—and are reinforced through workshops, safety bulletins, and targeted communication campaigns. BULATSA also maintains strong management and governance involvement, with regular Safety Council meetings, regular daily operational briefings with the management participation, and direct engagement between senior management and operational staff. Safety performance is continuously monitored through dashboards (Power BI, e-TOKAI), enabling data-driven decision-making. In 2025, BULATSA demonstrated tangible progress in safety performance through the following achievements:

- Strengthened Just Culture framework, including updated guidance, formal processes for behavioural assessment, and enhanced transparency and staff trust.
- Enhanced human performance management, notably through the implementation of the Stress and Fatigue Risk Management Programme and associated 2025 action plan.
- Improved data-driven safety oversight, with expanded use of Power BI dashboards, integrated reporting systems, and systematic KPI monitoring.
- Full integration of safety processes across the organisation, including active involvement of frontline staff in investigations, risk assessments, and safety improvement initiatives.
- Strengthened stakeholder collaboration, including formalised internal and external interface management.
- Demonstrated resilience and adaptability, maintaining high safety performance despite increased operational demand and external challenges, supported by robust SMS processes and governance.

Focus on runway incursions

Bulgaria has not included any airports in their RP4 performance plans, thus not reporting on runway incursions during the reference period.

2.2.1 Rate of separation minima infringements (SMIs) (PI#2) and Rate of separation minima infringements with ANS contribution (PI#4)



Rate of SMI with ANS contribution per 100,000 flight hours											
		Flight hours					Number of SMIs with ANS contribution				
#	ANSP	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
1	BULATSA	443,333	NA	NA	NA	NA	12	NA	NA	NA	NA

		Rate of SMI with ANS contribution per 100,000 flight hours					% variation in rate of SMIs				
#	ANSP	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
1	BULATSA	3	NA	NA	NA	NA					

Focus on separation minima

At State level, Bulgaria reported 13 separation minima infringements (SMI) in their airspace during 2025. The rate of separation minima infringements was lower than the Union-wide average (2.93 vs 7.87). At ANSP level, Bulgaria reported 12 SMIs with ANS contribution. The rate of separation minima infringements at ANSP level was lower than the Union-wide average (2.71 vs 6.02).

Comparison for 2024 is not possible, as Bulgaria did not submit information on SMIs in 2024.

In terms of initiatives implemented or planned, the monitoring report lists the following initiatives:

- Systematic occurrence management: comprehensive recording, classification, and analysis of all ATM/CNS events in e-TOKAI/ECCAIRS to identify trends and contributory factors.
- Structured change management: application of formal change assessments, safety cases, and implementation plans to mitigate risks from operational and technical changes.
- Continuous safety performance monitoring: weekly operational reviews and systematic tracking of safety recommendations and corrective actions through maintained registers.
- Targeted risk mitigation and coordination: regular national and inter-institutional coordination (incl. cross-border cooperation) to address identified risks and prevent recurrence of SMIs.

In terms of monitoring the effectiveness of the initiatives, the NSA states in the monitoring report that the NSA ensures performance monitoring through:

- Risk-based oversight and regulatory supervision, including structured review of change management processes and safety assessments.
- Performance monitoring using ECCAIRS data, focusing on trends, severity and ANS contribution.
- Verification of corrective actions implementation, including follow-up on recommendations and timeliness/effectiveness of mitigation measures.
- Regular review of safety outcomes and effectiveness of measures through reported data and oversight activities.



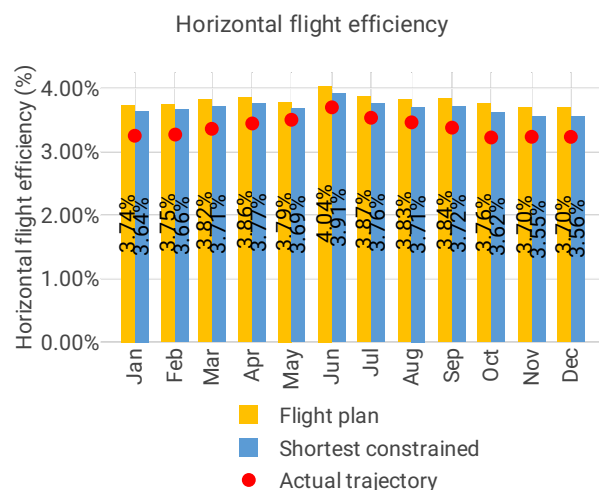
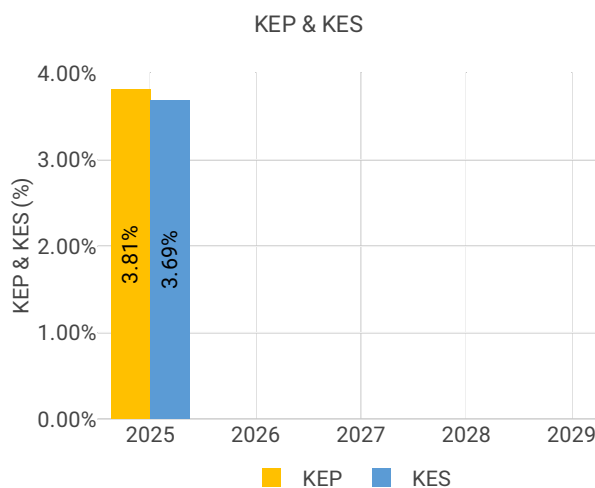
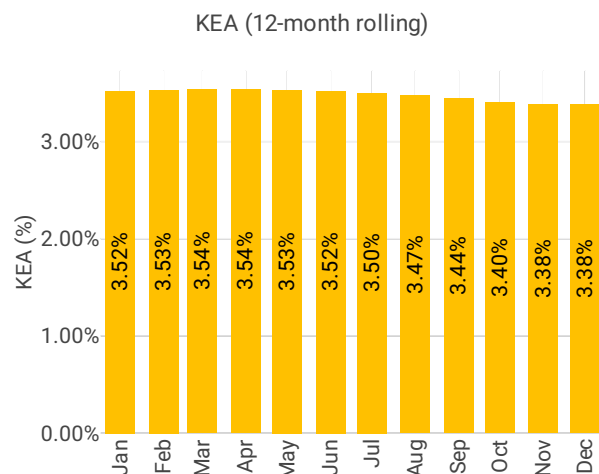
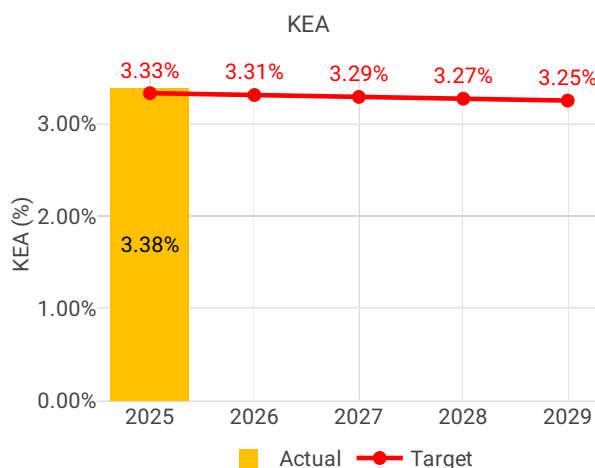
3 ENVIRONMENT - BULGARIA

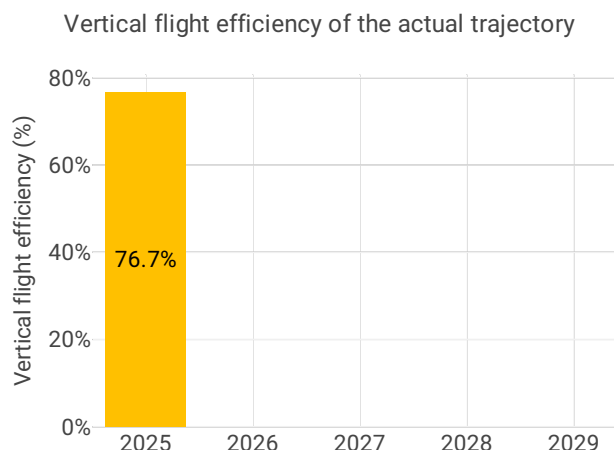
3.1 PRB monitoring

- Bulgaria registered a KEA performance of 3.38%. Their target of 3.33% was not achieved and Bulgaria did not contribute positively to Union-wide performance. The NSA states the main reason for not meeting the target was Russia's war of aggression against Ukraine, lack of sufficient capacity in neighbouring ACC and airline preferences for longer routes.
- KEP and KES improved in comparison with 2024. The improvement in KES shows that Bulgaria has improved the element of horizontal flight efficiency that is under its control.
- VFE of the actual trajectory was at 76.66%, which was above the average Union-wide average.
- Bulgaria has not included any airports in their RP4 performance plans.

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 (KES) (PI#2) and vertical flight efficiency of the actual trajectory (VFE) (PI#3)





Focus on en route performance

KEA

With respect to 2024, the value of the indicator has been improving in terms of both the KEA (from 3.52% in 2024 to 3.38% in 2025) and the KEA corrected to take into consideration the effect of the conflict in Ukraine (from 2.18% to 2.10%). In terms of “ranking” those values place Bulgaria in 19th and 15th place among the States.

In terms of additional distance, the average per flight is 0.84km of internal additional distance out of 9.41km additional distance. This suggests the presence of “straight” internal portions which are not well aligned with the entire trajectories.

The additional distance for Bulgaria corresponds to 4.01% of the additional distance in the SES area (21st contribution). This value has been increasing from 3.79% in 2023 and 3.98% in 2024.

Regarding the assessment of the achieved level of actual performance in the environment KPA, the NSA reports: *“The negative trend in KEA performance was registered at the end of 2015 and beginning of 2016. It was thoroughly analysed using detailed data, provided by the PRU. An analysis report outlines the major reasons for the deterioration in flight efficiency as a combination of the following:*

1. *The crisis in Crimea region and subsequent political developments (the Ukrainian ban on Russian Federation aircraft to operate in Ukrainian airspace - enforced on 25 October 2015), preventing traffic from flying optimum routes;*
2. *Airlines preferences for longer and more inefficient (from HFE methodology perspective) routes due to various reasons and their own assessment on the use/non-use of certain airspaces;*
3. *It was found out that the change in values was driven by an underlying change in the application of the HFE methodology, stemming from data accuracy and availability. The deterioration was not in anyway related to any change in traffic flow patterns or operational practices but was entirely due to inconsistencies in HFE measurement.*
4. *Additionally, the war in Ukraine, which began on 24 February 2022, brought about a ban of flights in vast portions of Russian airspace and the complete closure of Ukrainian airspace.*



This was a major factor which has not existed at the time of the RP3 performance plan preparation and environmental target setting but has had a major impact on the deviations of traffic flows.

These restrictions led to material and continuous traffic flow shifts and traffic increases above the plan, since airspace users are forced to fly far from optimal trajectories. Moreover in order to balance sector loads it became necessary to implement specific traffic flow rules. . Such implemented traffic flow rules should be regarded as capacity enablers by reducing the complexity or workload in particular hot spots and giving the opportunity to accommodate extra traffic that is not in favour of KEA at large.

5. Lack of sufficient capacity in neighbouring ACCs which results in additional traffic through Sofia FIR based on airlines' preferences to choose the next best routes to avoid delays.

In 2023 it was noted that revision of KEA methodology should be carried out so that circumstances beyond the ANSP's control are properly reflected. The shortcomings of the current KEA methodology are largely recognised. All these factors result in higher-than-planned KEA and are due to reasons beyond BULATSA control."

Regarding the identification and analysis by the NSA of the underlying reasons or circumstances having led to the performance target not being achieved, the NSA reports: "The Analysis is as provided above. It should be noted that all possible measures are taken at local level

(such as the cross-border expansion of FRA airspace over several countries), but their impact on the overall trend remains limited."

Regarding recommendations to the ANSP to rectify the situation, the NSA reports: "KEA values are to be monitored monthly through the data officially published by PRU. However, given the reasons

described above an improvement of KEA values will hardly materialise under the existing airspace restrictions."

Regarding remedial measures that have been / will be taken by the ANSP to rectify the situation, the NSA reports: "As explained above."

KEP

No comment provided.

KES

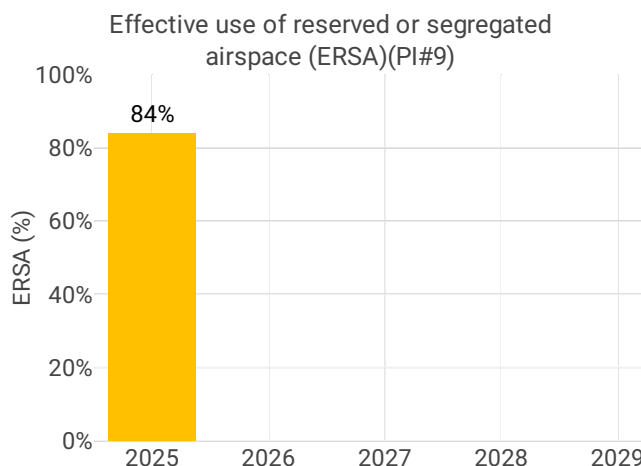
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Vertical flight efficiency

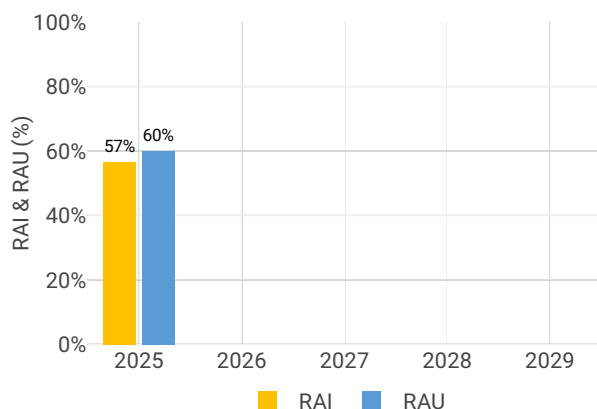
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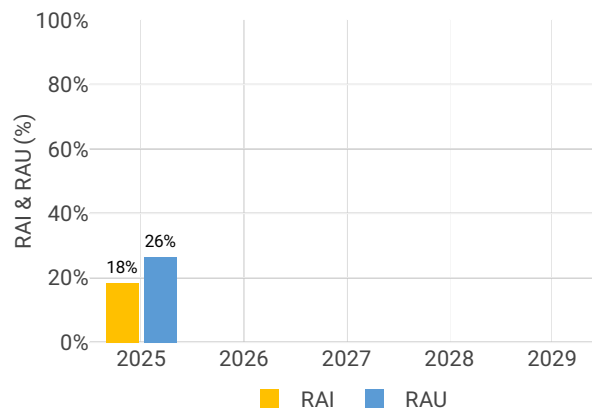
3.3 Civil-Military dimension



RAI & RAU via available conditional routes (PIs#10 & 11)



RAI & RAU via available restricted and segregated airspace (PIs#10 & 11)



Focus on Civil-Military dimension

Effective use of reserved or segregated local airspace

BULGARIA reports a ratio of **83.98%** (Data source NM))

Rate of planning via available airspace structures

BULGARIA reports that: (Data source NM)

- the ratio of planning via available airspace structures is **18.36%** (via available restricted and segregated airspaces)
- the ratio of planning via available airspace structures is **56.57%** (via available conditional routes)

Rate of using available airspace structures

BULGARIA reports that: (Data source NM)

- the ratio of the use of the available airspace structures is **26.48%** (via available restricted and segregated airspaces)



- the ratio of the use of the available airspace structures is **59.95%** (via available conditional routes)



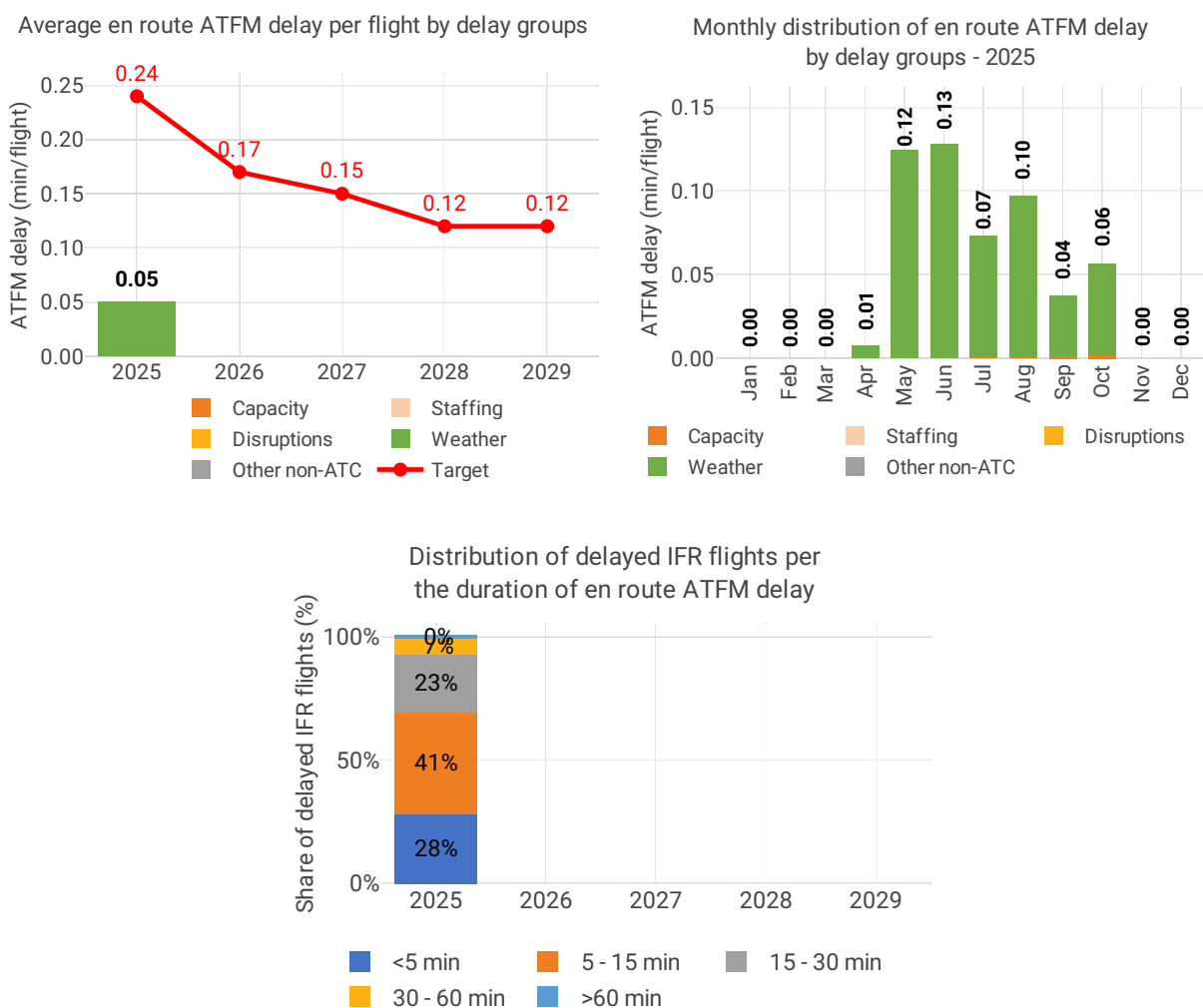
4 CAPACITY - BULGARIA

4.1 PRB monitoring

- Bulgaria registered 0.05 minutes of average en route ATFM delay per flight during 2025, which remained 0.05 after the post-ops adjustment process, thus achieving the local target value of 0.24. Delays in Bulgaria decreased by -0.05 minutes per flight year-on-year. Delays were highest in May to October, entirely driven by weather.
- The share of delayed flights with delays longer than 15 minutes in Bulgaria decreased by -25 percentage points compared to 2024.
- The number of ATCOs in OPS was 162, being below the 2025 plan in Sofia ACC by -2.5 FTE.
- The yearly total of sector opening hours in Sofia ACC was 42,159, showing a 1% increase compared to 2024.
- Sofia ACC registered 26.08 IFR movements per one sector opening hour in 2025, +7% compared to 2024.

4.2 En route performance

4.2.1 En route ATFM delay (KPI#1)



Focus on en route ATFM delay

En route ATFM delay

- Bulgaria had 1,129k flights in 2025, up from 1,050k flights in 2024.
- BULATSA applied en route ATFM regulations resulting in 60k minutes of delay, a reduction from the 190k minutes in 2024.
- As part of the strategic traffic re-orientation programme (S25/NTDM) operated by the Network Manager, there were <1k minutes of en route ATFM delay reattributed to BULATSA; 3k minutes of delay originating in Bulgaria were re-attributed to other ANSPs.
- Under the auspices of the Route Network (RN) Scenarios during Capacity & Weather Based Operations between June and September 2025, <1k minutes of delay originating in Bulgaria, were re-attributed to other ANSPs.
- When the above post-operations re-attributions are factored in, the total en route delay for BULATSA in 2025 was 57k minutes in 2025 down from 102k minutes in 2024.

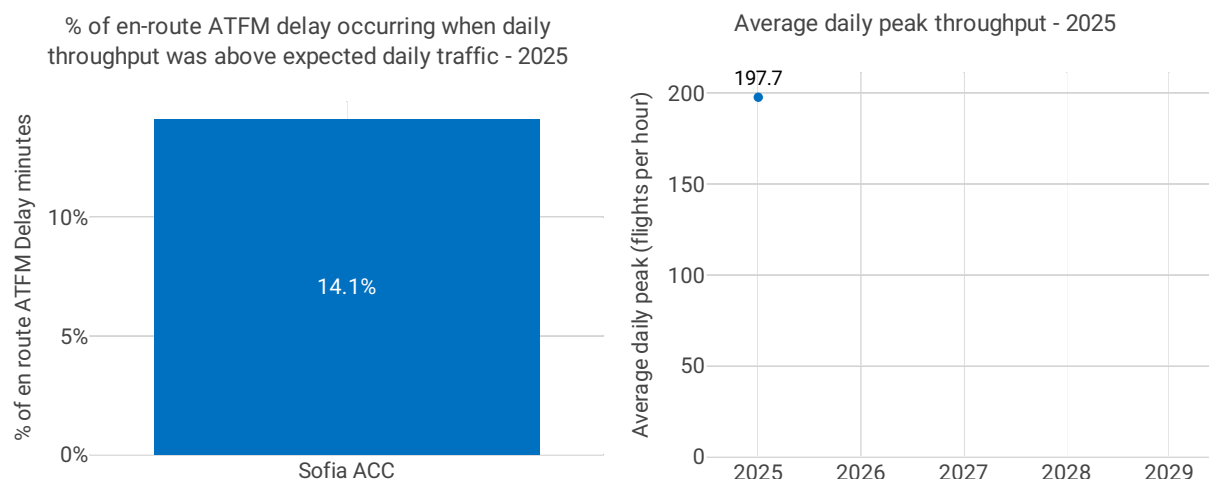
Regarding the reasons and circumstances resulting in the achieved level of actual performance of the en route ATFM delay per flight KPI, the NSA reports: *“BULATSA deals with the increasing complexity and the high traffic levels using flexible sectorization and sector saturation avoidance procedures, optimized and flexible human resources management in terms of existing ATCOs and recruitment of the new ones, and strict ATFM adverse weather procedures.”*

En route capacity incentive scheme

The Bulgarian NSA reports a financial bonus of BGN 1,478,190 for the ANSP because of the 2025 performance. The local incentive target for en route ATFM delays, due to CRSTMP causes only, was set at 0.12 mins/flight.

The NSA reports an achieved performance of 0.0 mins/flight but although it does refer to the method for setting the pivot value, it does not state how the attribution of the ATFM delay causes were verified.

4.2.2 En route performance indicators at ACC level (PI#4-5)



Focus en route performance indicators at ACC level

Percentage of total en route ATFM delay that occurred on days when the daily throughput was above the expected daily traffic

As background information on actual performance, the NSA reports: “Data on this PI has been included in the scope of the SES monitoring activities for the first time in 2025. Therefore, the NSA will provide comments on y-o-y trends in the AMR 2026.”

Annual weighted average of the daily peak throughput

As background information on actual performance, the NSA reports: “Data on this PI has been included in the scope of the SES monitoring activities for the first time in 2025. Therefore, the NSA will provide comments on y-o-y trends in the AMR 2026.”

4.2.3 Other en route information



Focus on other en route information

“Please note that part of the additional ATCOs in OPS that started working in the OPS room in 2025 are related to the return of ATCOs being on maternity leave the previous year. They practically increased the number of FTEs actively involved in service provision in OPS room.”



Regarding the training process, including details on the effective failure rate and the process used to allocate newly qualified ATCOs between ACC, APP and TWR positions, the NSA reports: *"The overall success rate for the initial trainings and unit trainings is above 80%. More than 97% of the newly recruited applicants for student ATCOs are allocated to initial training for ACS rating (basic and ACS rating training), based on the targets set for RP4, while the rest applicants are directly allocated to initial training for ADC rating (basic and ADC rating training)."*

Remark : BULATSA manages one of the most complex area control airspace in Europe and integrates significant part of the traffic to the 3 Istanbul airports."



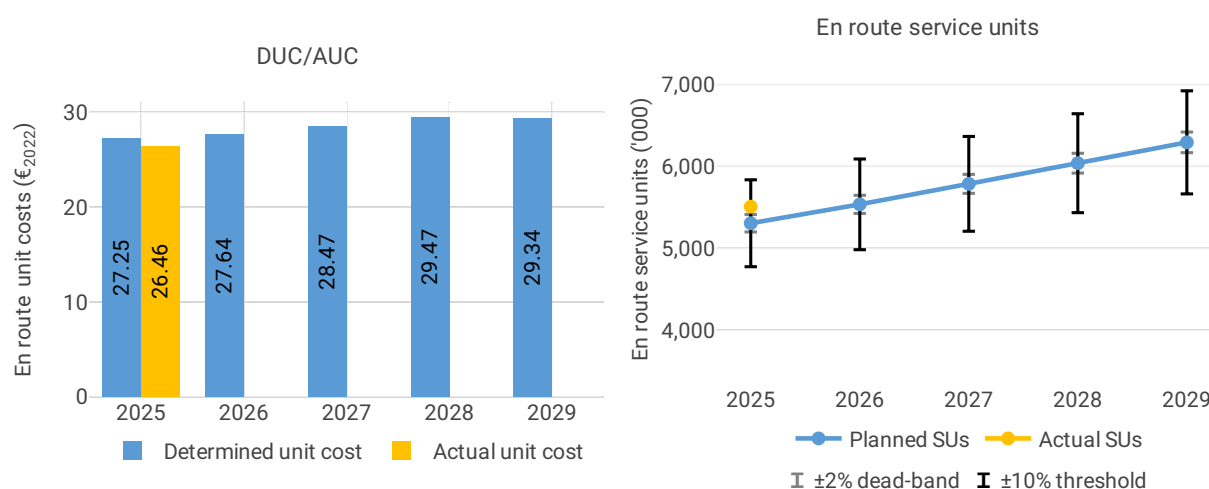
5 COST-EFFICIENCY - BULGARIA

5.1 PRB monitoring

- The en route 2025 actual unit cost of Bulgaria was 26.46€2022, -2.9% lower than the determined unit cost (27.25€2022). Bulgaria does not have a terminal charging zone.
- The en route 2025 actual service units (5.5M) were +3.8% higher than the determined service units (5.3M).
- The en route 2025 actual total costs were +1.1M€2022 (+0.8%) higher than determined. This is mainly due to higher other operating costs (+2.2M€2022, or +19.1%) of BULATSA, partially compensated by lower staff costs than planned (-1.0M€2022, or -1.1%). The NSA explained that the increase in other operating costs is attributable to the increase of the costs of external services, health and life insurance, and software maintenance and development.
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- The en route actual unit cost incurred by users in 2025 was 29.87€ (-1.6% below the 2025 DUC). The difference between the AUCU and the DUC is mainly driven by the traffic risk sharing adjustment.
- The en route regulatory result for BULATSA amounted to +16.2M€, or 10.4% of the 2025 revenue. This may indicate that the airspace users are charged for costs which have not materialised in 2025.

5.2 En route charging zone

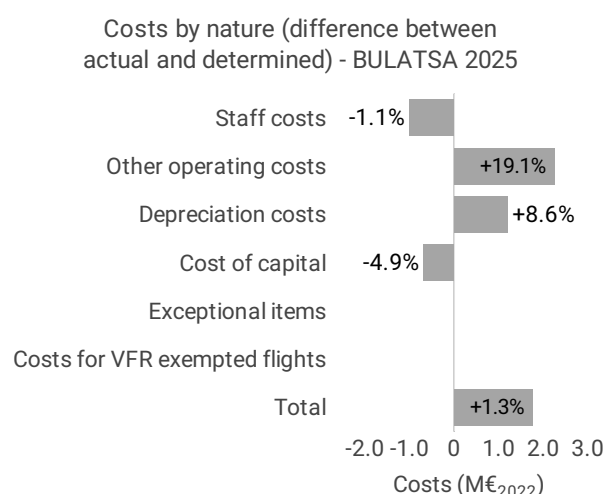
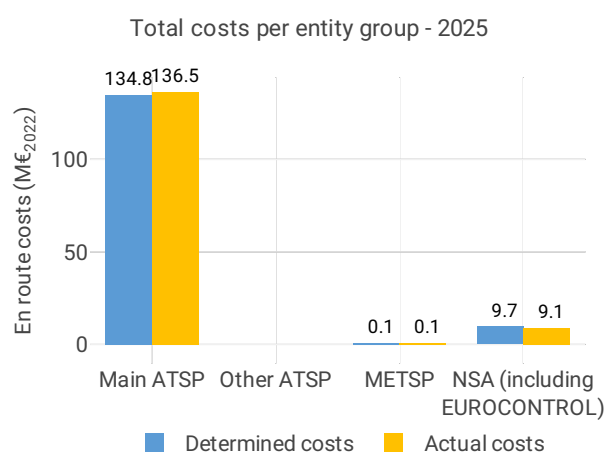
5.2.1 Unit cost (KPI#1)



Actual and determined data					
Total costs - nominal (M€)	2025	2026	2027	2028	2029
Determined costs	161.0	173.4	189.7	207.6	218.8
Actual costs	162.3	NA	NA	NA	NA
Difference costs	1.3	NA	NA	NA	NA

Inflation assumptions	2025	2026	2027	2028	2029
Determined inflation rate	2.7%	2.2%	2.0%	2.0%	2.0%
Determined inflation index*	115.3	117.8	120.2	122.6	125.1
Actual inflation rate	3.5%	NA	NA	NA	NA
Actual inflation index*	115.3	NA	NA	NA	NA
Difference inflation index (p.p.)	+0	NA	NA	NA	NA

*100 = 2022



Focus on unit cost

AUC vs. DUC

In 2025, the en route AUC was -2.9% (or -0.80 €2022) lower than the planned DUC. This results from the combination of higher than planned TSUs (+3.8%) and slightly higher than planned en route costs in real terms (+0.8%, or +1.1 M€2022).

En route service units

The difference between actual and planned TSUs (+3.8%) 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 regulatory result).

En route costs by entity

Actual real en route costs are +0.8% (+1.1 M€2022) higher than planned. This is the result of higher costs for the main ANSP, BULATSA (+1.3%, or +1.8 M€2022) and lower costs for the NSA/EUROCONTROL (-6.5%, or -0.6 M€2022) while the costs for the MET service provider (only responsible for provision of space weather information services) were in line with the plan (-0.01%).



En route costs for the main ANSP (BULATSA) at charging zone level

Based on the additional information to the en route reporting tables, the higher than planned en route costs in real terms for BULATSA in 2025 (+1.3%, or +1.8 M€2022) result from:

- Lower than planned staff costs (-1.1%), mainly due to lower than planned social benefits and pension costs.
- Significantly higher than planned other operating costs (+19.1%), driven by increases in the average and minimum salary impacting externally procured services (such as security, building and maintenance) as well as additional software maintenance, development and consultancy expenses, including unplanned costs related to the euro conversion.
- Significantly higher than planned depreciation (+8.6%), mainly due to the development of the investment cycle.
- Lower than planned cost of capital (-4.9%).

Assessment of the actual performance in the charging zone reported by the NSA

The NSA of Bulgaria provides the following overall assessment of the actual performance in 2025 at charging zone level:

“Although the effects of the war between Russia and Ukraine on many traffic flows was taken into account in the PP, the actual service units exceeded the planned ones by 3.8%. This additional traffic was related to minor increase of total costs in real terms (less than 1%). The cumulative effect leads to a real en route unit cost below the target (approximately 3%).”

Explanation of the differences between actual and determined costs at charging zone level reported by the NSA

The NSA provides the following explanation for the differences between actual and determined costs in the charging zone:

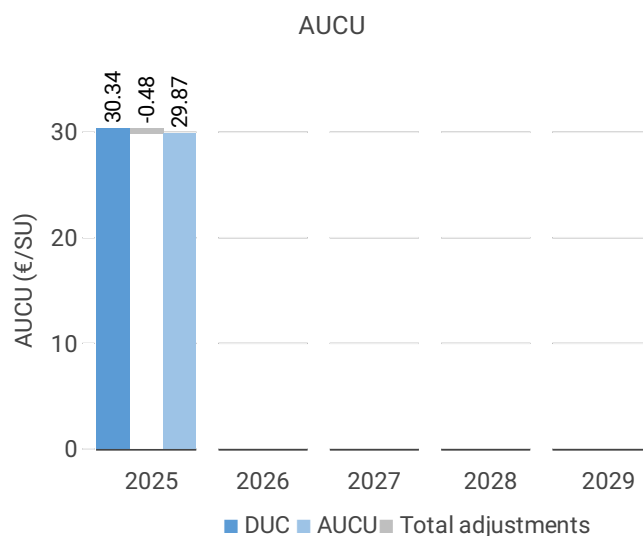
“The higher than planned costs come as a logical consequence given the additional increase in traffic than the one envisaged in the PP for 2025. The drivers behind the growth in costs are mainly depreciation related to CAPEX projects and external services. Further analysis of depreciation is presented in Section 4 of this Report. External services increased mainly due to a specialised consultancy and software development service related to the implementation of the euro in Bulgaria as of 01.01.2026, a consultancy service related to the design and implementation of virtualization for operating systems, as well as services whose value is related to the minimum wage defined annually on the basis of the average wage for the country, health and life insurance costs.”

Recommendations formulated by the NSA to the ANSP (BULATSA) to rectify the situation and actions taken by the ANSP

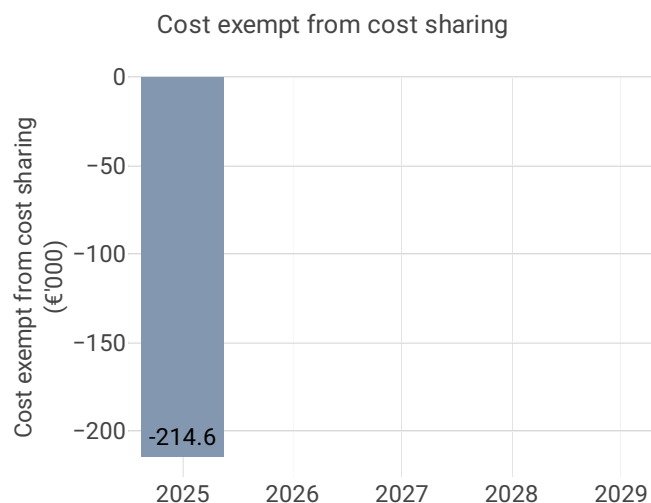
No recommendations were formulated by the NSA to the ANSP since the DUC target was met in 2025.



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



AUCU components (€/SU) – 2025	
Components of the AUCU in 2025	€/SU
DUC	30.34
Inflation adjustment	0.00
Cost exempt from cost sharing	-0.04
Traffic risk sharing adjustment	-0.33
Traffic adjustment (costs not TRS)	-0.11
Financial incentives	0.14
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.13
Application of lower unit rate	0.00
Total adjustments	-0.48
AUCU	29.87
AUCU vs. DUC	-1.6%



Cost exempt from cost sharing – 2025		
Cost exempt from cost sharing by item - 2025	€'000	€/SU
New and existing investments	423.2	0.08
Competent authorities and qualified entities costs	-571.7	-0.10
Eurocontrol costs	-62.2	-0.01
Pension costs	-3.9	0.00
Interest on loans	0.0	0.00
Changes in law	0.0	0.00
Total cost exempt from cost risk sharing	-214.6	-0.04

Focus on AUCU

En route AUCU monitoring at charging zone level

The actual en route unit cost incurred by airspace users (AUCU) in respect of activities performed in 2025 (29.87 €) is -1.6% lower than the nominal DUC (30.34 €). The difference between these two figures (-0.48 €/SU) is due to:

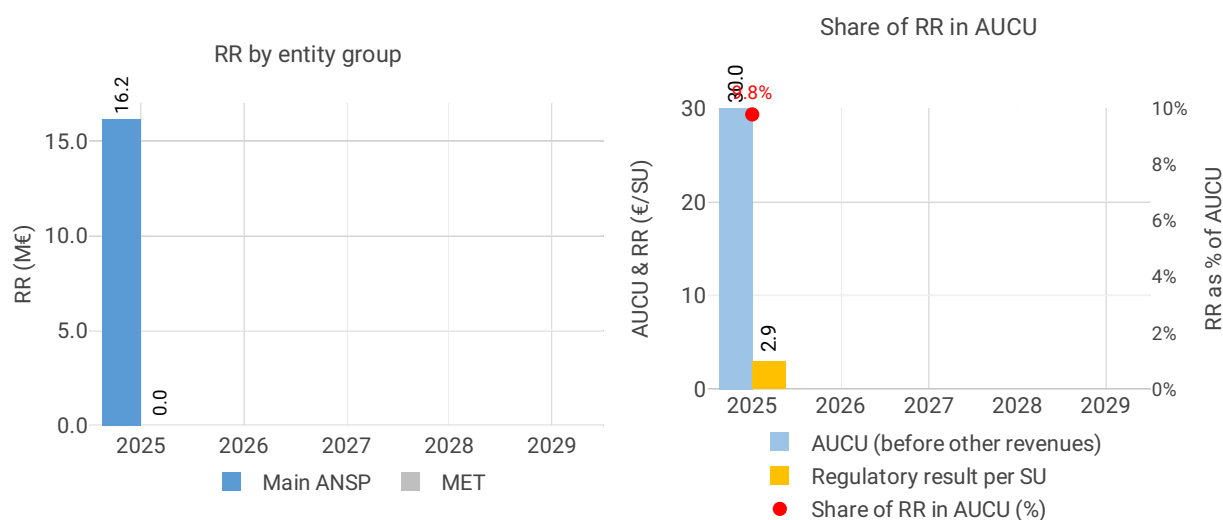
- the impact of adjustments resulting from the costs exempted from cost sharing mechanism (-0.04 €/SU);
- the deduction of the traffic risk sharing adjustments (-0.33 €/SU);
- the deduction of the traffic adjustment (-0.11 €/SU) for the costs not subject to traffic risk sharing;
- the impact of financial incentives (+0.14 €/SU); and,
- the deduction of other revenues (-0.13 €/SU).

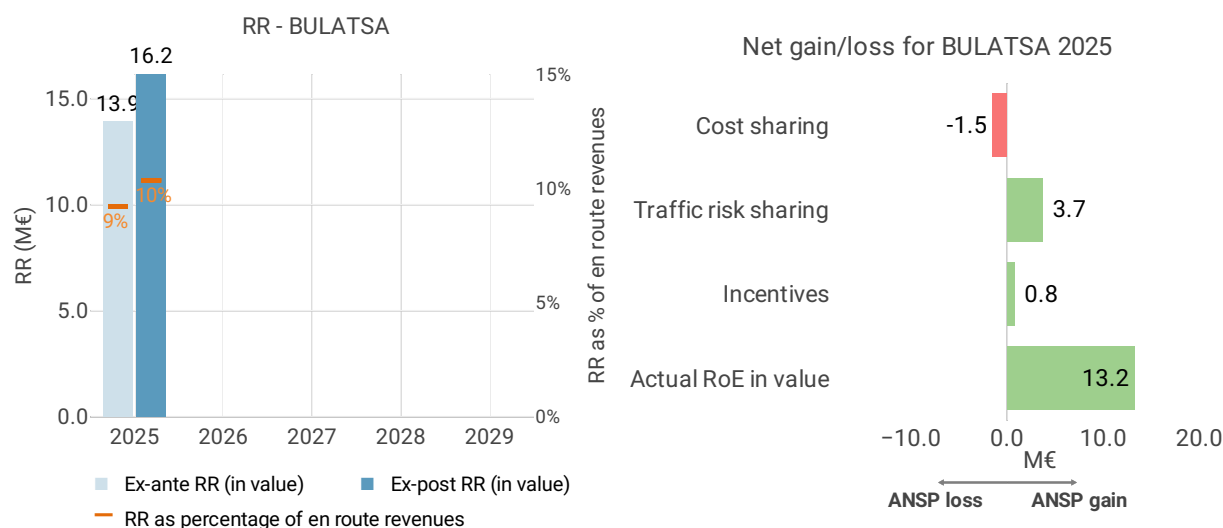
The share of the regulatory result (see next sub-section) in the AUCU (before the deduction of other revenues) is 9.8%.

Initiatives implemented or planned that will improve this PI reported by the NSA

No information on such initiatives was provided in the NSA 2025 Monitoring Report.

5.2.3 Regulatory result (RR)





Focus on regulatory result

BULATSA net gain/loss on activity in the Bulgaria en route charging zone in 2025

BULATSA reported a net gain of +2.9 M€, as a combination of a loss of -1.5 M€ arising from the cost sharing mechanism, with a gain of +3.7 M€ arising from the traffic risk sharing mechanism and a gain of +0.8 M€ relating to financial incentives.

BULATSA 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 (+2.9 M€) and the actual RoE (+13.2 M€), amounts to +16.2 M€ (10.4% of the en route revenues). The resulting ex-post rate of return on equity is 8.5%, which is higher than the 7.0% planned in the PP.

