PERFORMANCE REVIEW BOARD
of the Single European Sky

Performance Review Board

Monitoring Report

Romania - 2025

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Contents

1 OVERVIEW

1.1 Contextual information

This document is based on the version of the Annual Monitoring Report file submitted by the state on 2026-06-29 (`RO12464_Romania_AMR 2025_v2.xlsx`) and the accompanying submission of en route and terminal (if applicable) reporting tables.

National performance plan adopted following Commission Decision (EU) 2025/1049 of 19 May 2025

List of ACCs 1
Bucharest ACC

No of airports in the scope of the performance plan:
- **≥80'K** 1
- **<80'K** 10

Exchange rate (1 EUR=)
2022: 4.92795 RON
2025: 5.03865 RON

Share of Union-wide:
- **traffic (TSUs) 2025** 5.0%
- **en route costs 2025** 3.7%

Share en route / terminal costs 2025 85% / 15%

En route charging zone(s)
Romania

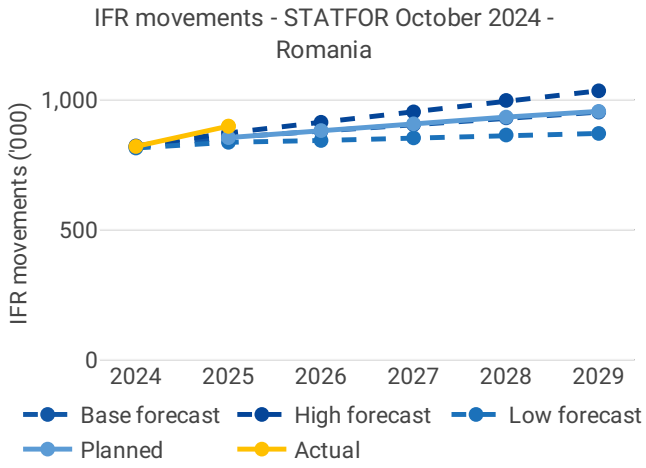
Terminal charging zone(s)
Romania Zone 1
Romania Zone 2
Romania Zone 3

Main ANSP
- ROMATSA

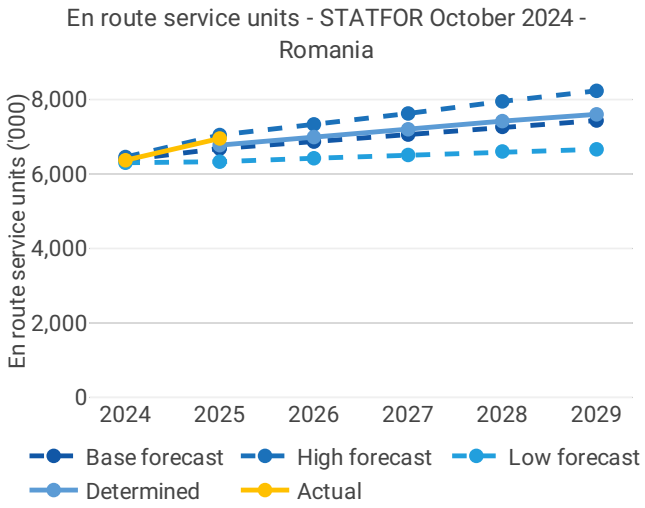
Other ANSPs
–

MET Providers
–

1.2 Traffic (En route traffic zone)

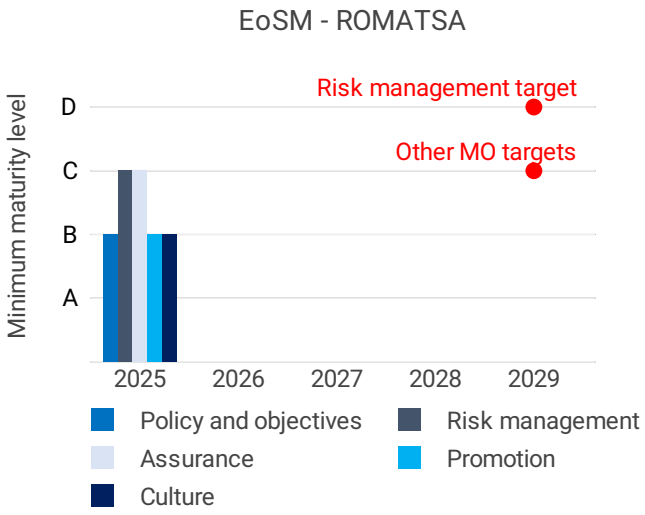


- Romania recorded 898K actual IFR movements in 2025, +9.5% compared to 2024 (820K).
- Actual 2025 IFR movements were +5.1% above the plan (854K).
- Actual 2025 IFR movements were +20.1% above the actual 2019 level (747K).



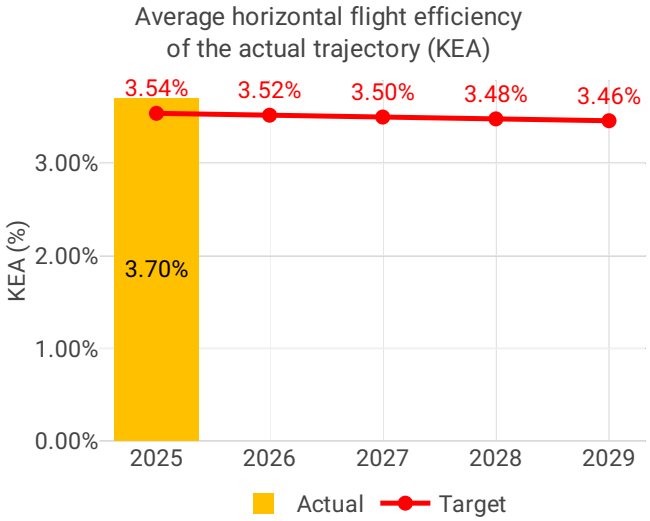
- Romania recorded 6,954K actual service units in 2025, +9.2% compared to 2024 (6,369K).
- Actual 2025 service units were +2.6% above the plan (6,775K).
- Actual 2025 service units are +35.9% above the actual 2019 level (5,117K).

1.3 Safety (Main ANSP)



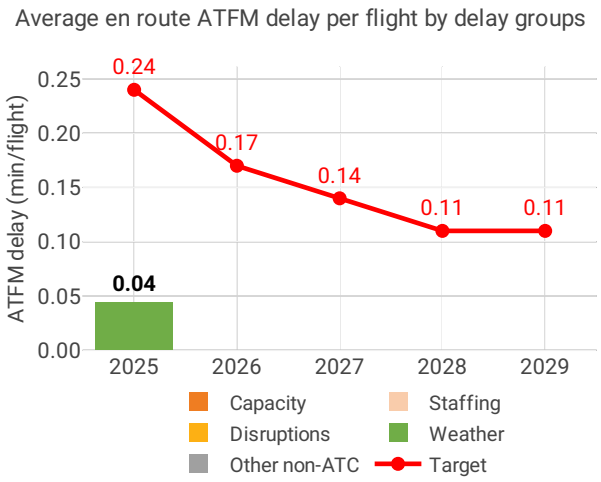
- In 2025, Romatsa did not achieve the planned maturity levels set out in its performance plan for three out of five components of the EoSM. The components where ROMATSA missed the planned levels were Safety Policy and Objectives, Safety Promotion and Safety Culture.
- The rate of runway incursions (RIs) was 0.88 at airport level, equal to the rate of RIs with ANS contribution. The rate of RIs at airport level was lower than the Union-wide average, whereas the rate with ANS contribution was slightly higher than the Union-wide average. Romania recorded no RIs at the Member State level throughout RP3 including for 2024.
- The rate of separation minima infringements (SMIs) at State level was 2.87, being below the Union-wide rate, but higher than the rate of SMIs in 2024. The rate of SMIs at ANSP level was 1.92, being below the Union-wide rate, but slightly above 2024 level.

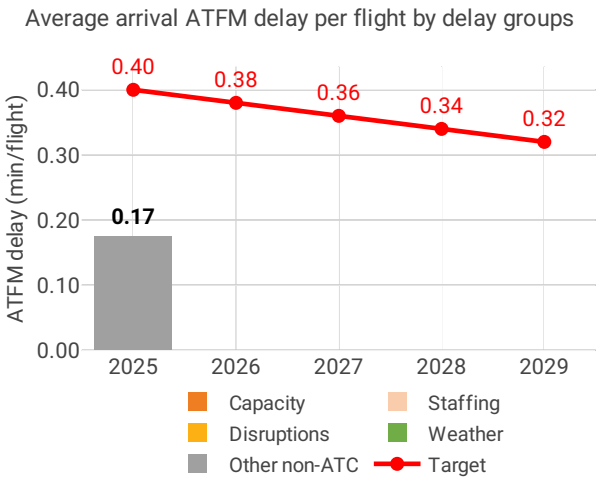
1.4 Environment (Member State)



- Romania registered a KEA performance of 3.70%. Their target of 3.54% was not achieved and Romania did not contribute positively to Union-wide performance. The NSA states the main reasons for not meeting the target are outside the control of the ANSP and are largely driven by inefficient flight routings as a result of geopolitical instability.
- KEP and KES improved marginally in comparison with 2024. The improvement in KES shows that Romania has improved the element of horizontal flight efficiency that is under its control.
- VFE of the actual en route trajectory was at 78.03%, which was better than the average Union-wide performance.
- The average time in level flight during descent deteriorated marginally and during climb deteriorated compared to 2024.
- Additional taxi-out time was 4.02 min/flight which was stable compared to 2024, and additional taxi-in time was 1.77 min/flight, which deteriorated compared to 1.62 min/flight in 2024.
- Additional time in the arrival sequencing and metering area deteriorated marginally to 2.57 min/flight.

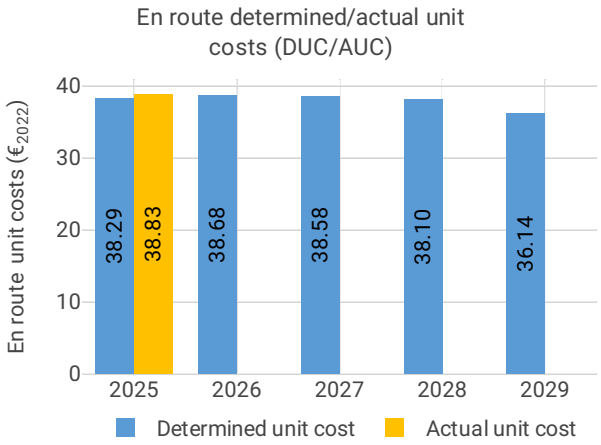
1.5 Capacity (Member State)

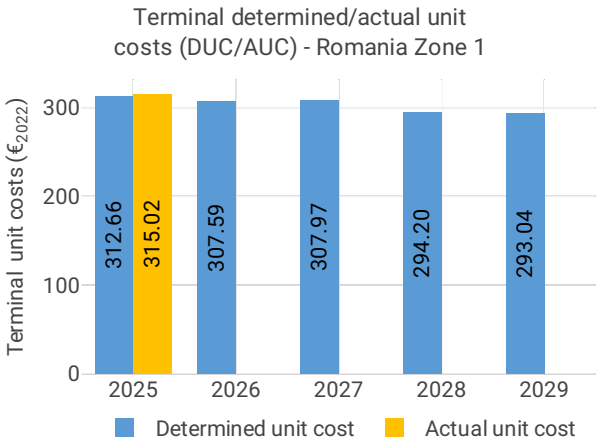


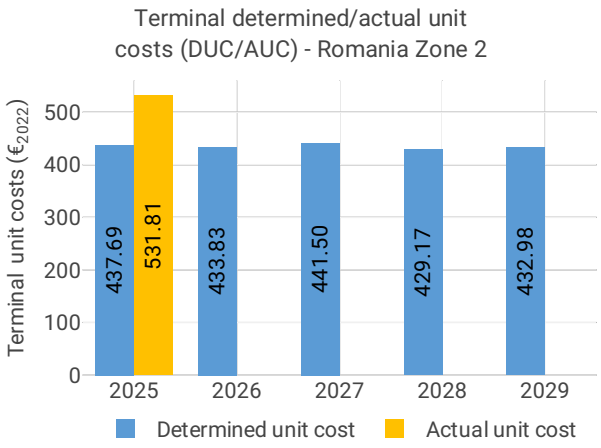


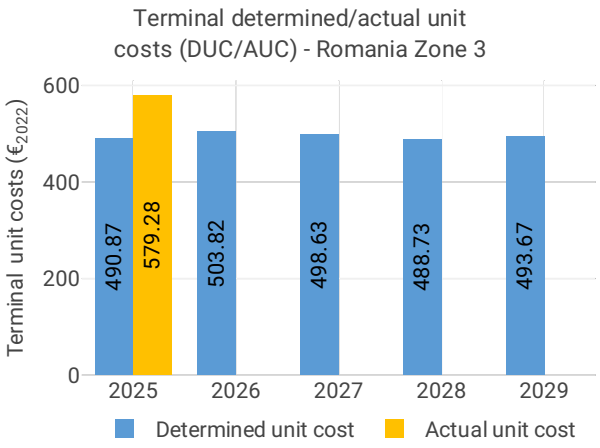
- Romania registered 0.06 minutes of average en route ATFM delay per flight during 2025, which has been adjusted to 0.04 during the post-ops adjustment process, thus achieving the local target value of 0.24. Delays in Romania decreased by -0.09 minutes per flight year-on-year.
- The number of ATCOs in OPS in Bucharest ACC was 261 FTEs, -2 FTEs below the 2025 plan.
- The yearly total of sector opening hours in Bucharest ACC was 65,601, showing a -5% decrease compared to 2024.
- Bucharest ACC registered 13.57 IFR movements per sector opening hour in 2025, which is 16% above the recorded level in 2024.
- Romania registered an average airport arrival ATFM delay of 0.17 minutes per flight in 2025, thus achieving the local target of 0.4 minutes. Compared to 2024, average arrival ATFM delays in Romania were 0.05 minutes per flight higher in 2025.
- The main driver of delays was other non-ATC causes, accounting for 0.17 of the total delays.

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









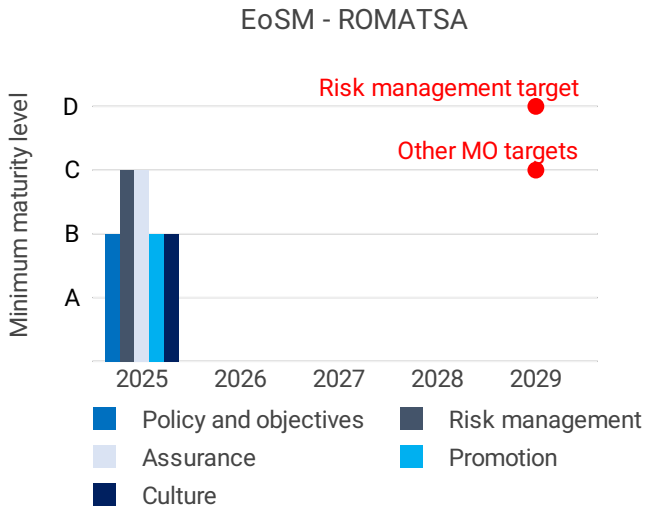
- The en route 2025 actual unit cost of Romania was 38.83€2022, +1.4% higher than the determined unit cost (38.29€2022). The terminal zone 1 2025 actual unit cost was 315.02€2022, +0.8% higher than the determined unit cost (312.66€2022), while the terminal zone 2 2025 actual unit cost was 531.81€2022, +21.5% higher than the determined unit cost (437.69€2022), and the terminal zone 3 2025 actual unit cost was 579.28€2022, +18.0% higher than the determined unit cost (490.87€2022).
- The en route 2025 actual service units (7.0M) were +2.6% higher than the determined service units (6.8M).
- The en route 2025 actual total costs were +10.6M€2022 (+4.1%) higher than determined. This is mainly due to higher staff costs (+8.3M€2022, or +4.1%) and other operating costs (+3.1M€2022, or +17.3%) for ROMATSA. According to the NSA, the rise in staff costs is mainly attributable to revaluation of defined-benefit pension obligation, inflation adjustments to gross wages, and performance bonuses. The increase in other operating costs is mainly due to higher inflation and the exchange rate developments.
- ROMATSA spent 21.4M€2022 in 2025 related to costs of investments for both en route and terminal charging zones, -0.9% less than determined (21.6M€2022). According to the NSA, it is mainly due to changes in the implementation timetable and delays in commissioning some investments.
- The en route actual unit cost incurred by users in 2025 was 46.54€ (+5.4% above the 2025 DUC). The terminal actual unit cost incurred by users was 363.48€ (in line with the 2025 DUC) for the terminal zone 1, 536.76€ (+4.7% above the 2025 DUC) for the terminal zone 2, and 599.39€ (+5.2% above the 2025 DUC) for the terminal zone 3. The difference between the AUCU and the DUC for the en route charging zone is mainly driven by pension costs in cost exempt from cost sharing. The difference between the AUCU and the DUC for the terminal charging zones is mainly driven by the adjustment for inflation.

2 SAFETY - ROMANIA

2.1 PRB monitoring

- In 2025, Romatsa did not achieve the planned maturity levels set out in its performance plan for three out of five components of the EoSM. The components where ROMATSA missed the planned levels were Safety Policy and Objectives, Safety Promotion and Safety Culture.
- The rate of runway incursions (RIs) was 0.88 at airport level, equal to the rate of RIs with ANS contribution. The rate of RIs at airport level was lower than the Union-wide average, whereas the rate with ANS contribution was slightly higher than the Union-wide average. Romania recorded no RIs at the Member State level throughout RP3 including for 2024.
- The rate of separation minima infringements (SMIs) at State level was 2.87, being below the Union-wide rate, but higher than the rate of SMIs in 2024. The rate of SMIs at ANSP level was 1.92, being below the Union-wide rate, but slightly above 2024 level.

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



Focus on EoSM

In 2025, ROMATSA did not achieve the planned maturity levels set out in its performance plan for three out of five components of the EoSM. The components where ROMATSA missed the planned level were Safety Policy and Objectives, Safety Promotion and Safety Culture.

In terms of main measures put in place to achieve the targets, the monitoring report defines the following: ROMATSA's safety objective is ”the improvement of its safety level so that the number of accidents, serious or risk-bearing incidents induced by air navigation services provided by ROMATSA do not increase and, whenever possible, decreases.” ROMATSA considers the safety KPA as having priority over all other KPAs, with this approach formalised in the DANUBE FAB Safety Policy: ”Safety has priority over commercial, operational, environmental and social pressures.” In this respect, safety is paramount and all other KPAs must be managed in a manner that does not reduce the level of safety. Compliance with the requirements set out in Regulation (EU) 2017/373 was confirmed by the Romanian Civil Aviation

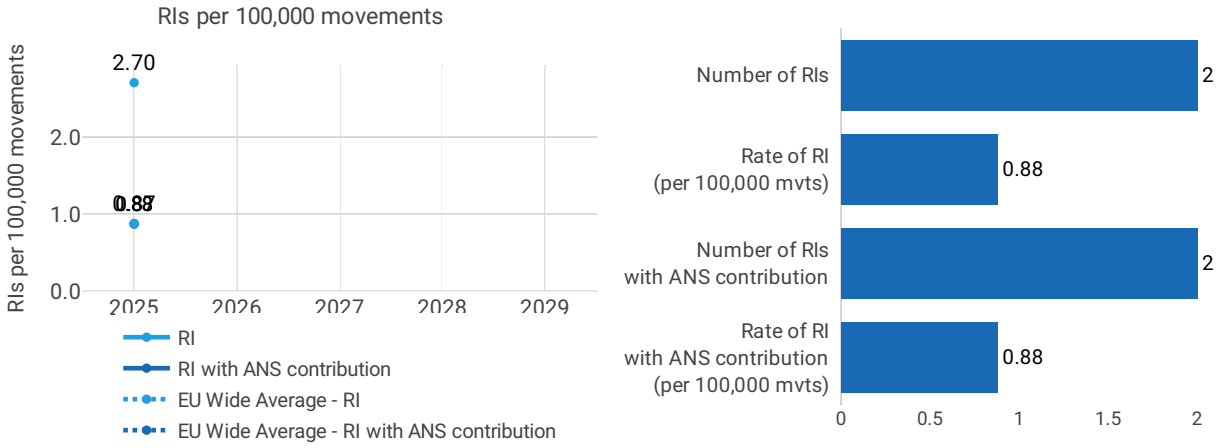
Authority at the time of certification, based on a compliance matrix. ROMATSA's recertifications as an ATM/ANS Service Provider are equally based on a compliance matrix with applicable regulations. Furthermore, safety being the first priority, all ROMATSA employees are aware of their individual safety roles. The Safety Policy states that each employee is individually responsible for safety. Safety training modules are delivered to front-line operators, and the value of safety is promoted throughout the organisation as a core operational requirement. Management commitment is documented in the Safety Policy and is focused on continuous improvement. Employees are encouraged to share experience with peers and with management. Lessons learned are captured through investigation and safety surveillance processes and disseminated across the organisation. All employees are trained in the essentials of the Safety Management Manual, with dedicated training delivered to those with specific safety responsibilities, including managers and front-line operators. Safety risk assessment processes and procedures take into account the need to prepare staff for changes that may affect safety, with consultation, involvement and training considered accordingly. All ROMATSA organisational units have one or more Local Safety Coordinators, typically appointed from frontline staff (ATC and technical personnel). ROMATSA's Safety Department verifies on a permanent basis that all necessary corrective actions have been duly established and applied. ROMATSA ensures the allocation of necessary funds for the fulfilment of safety activities and safety improvement actions, establishes and allocates strategic lines of action in the safety domain, and reviews the manner in which nonconformities detected during ATM safety surveys, audits and oversight activities are addressed, adopting measures and proposals accordingly.

In terms of underlying causes or circumstances leading to levels not being achieved, the NSA assesses in the monitoring report that ROMATSA achieved the Safety targets in 2025 (Level C) for 2/5 Management Objectives namely Safety Risk Management and Safety Assurance, the rest of the safety management objectives (Safety Policy and Objectives, Safety Promotion and Safety Culture) were assessed by the NSA at Level B, as per the final reporting exercise of EoSM (1st of June 2026). Furthermore, in order to reach Level C on the remaining management objects, the ANSP has to improve elements related to: the Just Culture Policy, to incorporate the types of operational behaviours which are unacceptable by the Organization; Human Factors (HF) Expert/ Specialist with a relevant academic degree and / or professional experience recognized by a professional body; the periodic monitoring of the key suppliers (quarterly as per the EoSM guidance) and HF factors in the related agreements; hazard identification; competency of the staff and contractors who directly support air navigation service provision - which are criteria requested in the EoSM questionnaire for the required level.

The NSA notes in the monitoring report that the NSA maintains its continuous oversight of the ANSP on the elements regarding to the Safety Performance. In addition, the NSA invited the ANSP, in July 2026, for a dedicated meeting on EoSM compliance measures that should be taken and implemented by the ANSP ROMATSA in the next period, to fully comply with the EoSM requirements for a superior level (e.g. from Level B to Level C).

2.3 Safety occurrences

2.3.1 Rate of runway incursions (RIs) (PI#1) and Rate of runway incursion with ANS contribution (PI#3)



Rate of RIs per 100,000 airport movements - Romania						
#	Airport name	APT movements	Number of RI	Rate RI per 100,000	Number of RI with ANS contribution	Rate RI per 100,000 with ANS contribution
1	Bucharest Otopeni	127,816	2	1.56	2	1.56
2	AVRAM IANCU CLUJ	29,932	0	0.00	0	0.00
3	IASI	19,641	0	0.00	0	0.00
4	BUCURESTI BANEASA AUREL VLAICU	16,707	0	0.00	0	0.00
5	SIBIU	7,384	0	0.00	0	0.00
6	CRAIOVA	7,037	0	0.00	0	0.00
7	STEFAN CEL MARE SUCEAVA	6,772	0	0.00	0	0.00
8	MIHAIL KOGALNICEANU CONSTANTA	5,511	0	0.00	0	0.00
9	GEORGE ENESCU BACAU	4,738	0	0.00	0	0.00
10	TRANSILVANIA TARGU MURES	1,606	0	0.00	0	0.00
11	DELTA DUNARII TULCEA	438	0	0.00	0	0.00

Focus on runway incursions

Romania has reported 2 runway incursions (RI) during 2025 for all airports listed in the performance plans (11). In terms of ANS contribution, Romania reported 2 runway incursions.

When comparing the RIs at airport level to Union-wide level, Romania was lower than Union-wide average (0.88 vs 2.70). When comparing airport level with ANS contribution to the Union-wide level, Romania was just above the Union-wide average (0.88 vs 0.87).

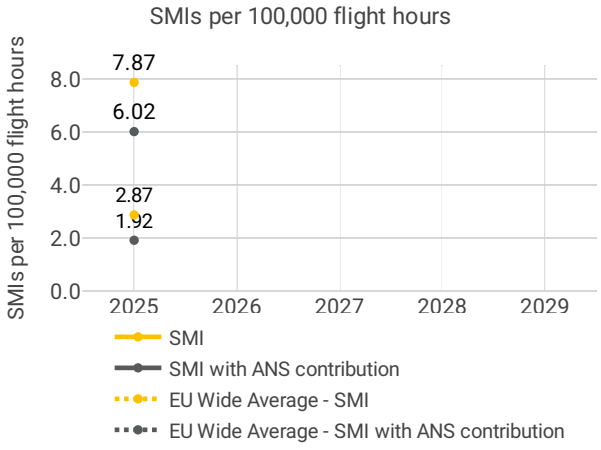
As Romania reported 0 runway incursions in 2024, the rate of RIs has increased compared to 2024 at both airport level and ANS contribution-level.

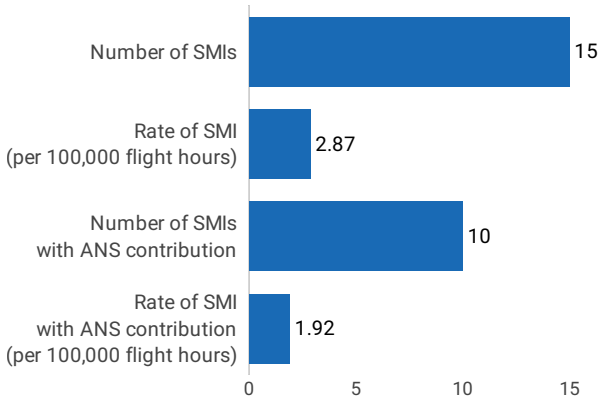
To improve both RIs and SMIs, ROMATSA lists the following elements in the monitoring report: Dissemination of the occurrences (RI + SMI) at all ROMATSA structures that provide

ATS services. Participation in Local Runway Safety Teams (LRST). Issuing Safety Recommendations after the occurrence was reported and investigated. Issuing bi-annual Reports for all the Occurrences reported and investigated. Implementation of good practices taken over from European level or from BULATSA through DANUBE FAB Safety Committee.

Regarding the monitoring of the effectiveness of the above initiatives, the NSA noted in the monitoring report that NSA monitors by continuous oversight – the processes for collecting, storing and analysing occurrences were improved by all parties involved (ANSP, CAA/NSA and AIB). In addition, the NSA carried out audits and inspections at ROMATSA, and automated interfaces were established between the safety databases of the AIS and the CAA/NSA. Moreover, specialized assessment is performed by the aeronautical inspectors on daily basis and reports.

2.3.2 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	ROMATSA	522,107	NA	NA	NA	NA	10	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	ROMATSA	2	NA	NA	NA	NA					

Focus on separation minima

At State level, Romania reported 15 separation minima infringements (SMI) in their airspace during 2025. The rate of separation minima infringements was below Union-wide average (2.87 vs 7.87).

At ANSP level, ROMATSA reported 10 SMIs with ANS contribution. The rate of separation minima infringements at ANSP level was lower than the Union-wide average (1.92 vs 6.02).

When comparing to 2024, the rate of separation minima infringements has increased at both State level (2.87 vs 1.03) and at ANSP level (1.92 vs 1.04).

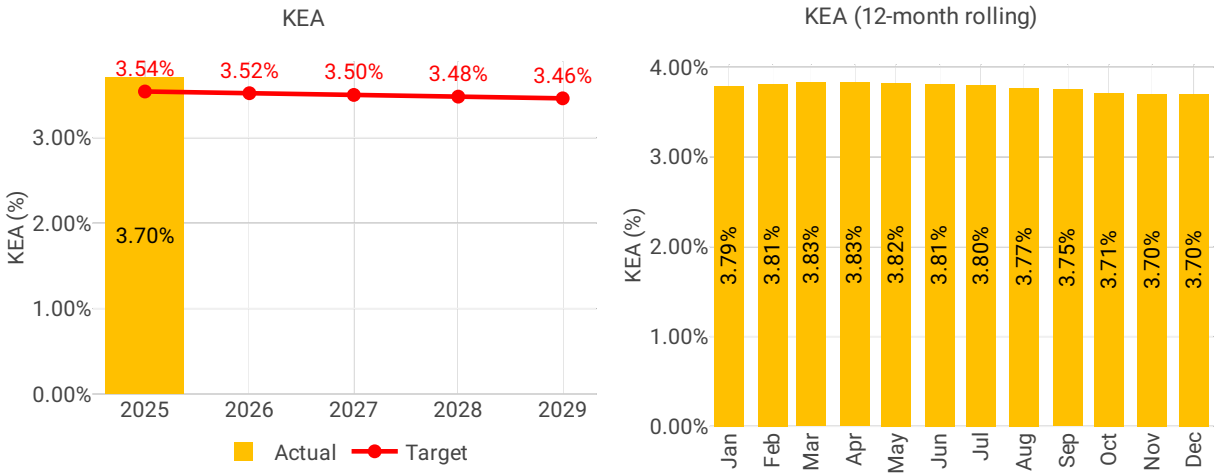
3 ENVIRONMENT - ROMANIA

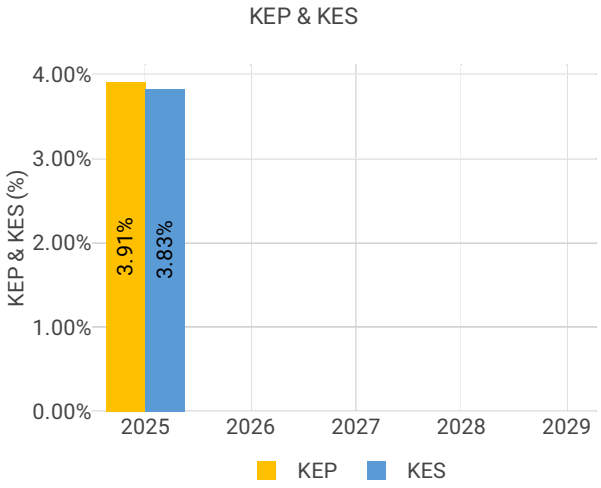
3.1 PRB monitoring

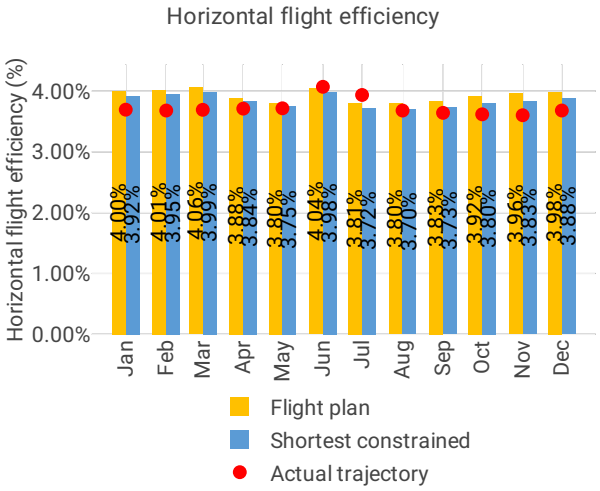
- Romania registered a KEA performance of 3.70%. Their target of 3.54% was not achieved and Romania did not contribute positively to Union-wide performance. The NSA states the main reasons for not meeting the target are outside the control of the ANSP and are largely driven by inefficient flight routings as a result of geopolitical instability.
- KEP and KES improved marginally in comparison with 2024. The improvement in KES shows that Romania has improved the element of horizontal flight efficiency that is under its control.
- VFE of the actual en route trajectory was at 78.03%, which was better than the average Union-wide performance.
- The average time in level flight during descent deteriorated marginally and during climb deteriorated compared to 2024.
- Additional taxi-out time was 4.02 min/flight which was stable compared to 2024, and additional taxi-in time was 1.77 min/flight, which deteriorated compared to 1.62 min/flight in 2024.
- Additional time in the arrival sequencing and metering area deteriorated marginally to 2.57 min/flight.

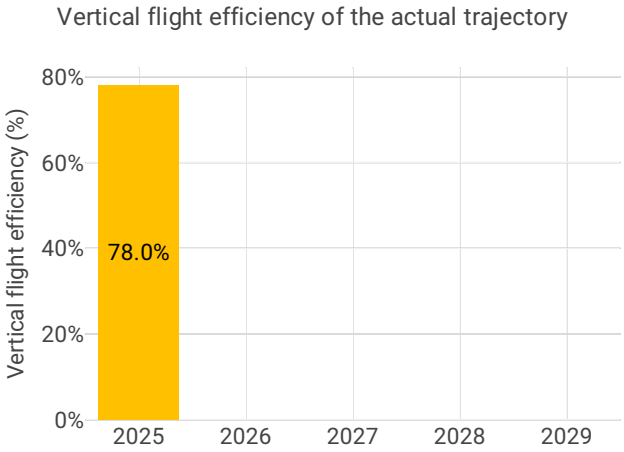
3.2 En route performance

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, Romania has seen an improvement of KEA (3.70% in 2025 vs 3.77% in 2024) and a very slight improvement in the KEA corrected for the effect of the war in Ukraine (1.76% in 2025 vs 1.77% in 2024). In 2025 those values rank Romania as 20th in terms of KEA and 11th in terms of corrected KEA.

The contribution to the overall additional distance in the SES area is the 5th highest in 2025, with a value of 5.33%.

Regarding the assessment of the achieved level of actual performance in the environment KPA, the NSA reports: *"ROMATSA: The KEA target for 2025 (3.54%) was not met, with an actual value of 3.70%, representing a deviation of +0.16 percentage points. The underlying reasons remain structurally unchanged from those documented in previous years and are attributable to factors outside the control of ROMATSA and the Romanian State.*

It is noted that the RP4 KEA targets were set taking into account the impact of the war in Ukraine on European flight efficiency, with the PRB quantifying the Union-wide effect at approximately +0.24 percentage points per year for as long as airspace closures persist. Notwithstanding this adjustment, the targets have not been achieved, demonstrating that the geopolitical impact on Romanian airspace exceeds the allowance embedded in the RP4 planning baseline. This is particularly significant given that Romania has already implemented the full range

of available airspace liberalisation measures. In the absence of further structural improvements available to ROMATSA, the residual deviation is driven exclusively by external factors.

a) The re-routings caused by the war in Ukraine, ongoing since February 2022, continued to generate atypical trajectory patterns through Romanian airspace in 2025. Traffic flows circumnavigating the conflict area have been pushed further towards the south-western part of the Bucharest FIR, increasing the average distance per flight compared to optimal trajectories. These structural rerouting effects continue to drive a persistent and significant divergence between actual and planned KEA values.

b) The Iran-Israel conflict of June 2025, which resulted in the closure of Iranian, Iraqi and Israeli airspace, added a further layer of trajectory distortion during the affected period.

c) The flown distance also reflects the preference of airline operators to overfly areas perceived as geopolitically safe and stable, irrespective of whether this results in longer or less optimal trajectories from an environmental perspective. This constitutes an airspace user decision entirely outside ROMATSA's control.

The horizontal flight efficiency methodology does not differentiate between inefficiencies attributable to ANSP performance and those generated by factors beyond the control of States and ANSPs. Romania reiterates the need for the KEA methodology to be reviewed so as to exclude the influence of external factors not under ROMATSA's or the State's control, and to ensure consistency and accuracy of measurements in areas bordering airspace with unreliable current position reporting (CPR) coverage.

Romania and ROMATSA remain fully committed to improving environmental performance on the basis of reliable data and in response to airspace users' needs, and continue to implement all applicable measures under the ERNIP flight efficiency plans.

NSA: The NSA reflects that the flight inefficiency was reduced in 2025 compared to the previous years and emphasize that Romania remains fully committed to improving the environmental performance.

NSA performs specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

Regarding the implementation of major operational or structural changes during the calendar year impacting performance in this key performance area, the NSA reports: *"Yes. In April 2026, ROMATSA completed the implementation of RoMAIR TCM (ROMATSA Air Traffic Complexity Management System), a data-driven operational capability designed to enhance situational awareness, support tactical and post-operational decision-making, and ensure safe and resilient airspace operations. RoMAIR TCM provides supervisors with real-time complexity indicators that combine traffic demand, sector geometry and operational context, enabling:*

- proactive sector opening/closing decisions;

- dynamic reconfiguration of sector boundaries;

- more accurate balancing of workload between controllers.

While RoMAIR TCM is primarily a complexity and capacity management tool, its contribution to more efficient sector configurations and optimised traffic flow management is expected to have a positive ancillary effect on flight efficiency within Romanian airspace."

Regarding progress on the implementation of the measures committed to in the ERNIP, the NSA reports: *"Although certain ERNIP measures were not explicitly referenced in the Performance Plan, the following actions have been implemented:*

- the PBN Transition Plan was updated to version 4.0 and notified at the subsequent RNDSG meeting, with implementation completed in April 2025 and feedback received from the Network Manager;

- the redesign of the TRAs under ERNIP 2025–2030 was implemented through the AIRAC cycle effective on 17 April 2025;

- Bucharest ACC re-organisation under ERNIP was implemented in February 2026."

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: *"As detailed in the sections above, the failure to meet the KEA performance target for the calendar year is strictly driven by exogenous factors that are entirely outside the control of the Romanian NSA and ANSP. The primary driver is the geopolitical context (Russia's ongoing war of aggression against Ukraine), which has led to significant airspace closures in the region and massive rerouting of traffic flows through the Romanian airspace. Because the root causes of this deviation are external and network-driven, there are no endogenous structural or operational inefficiencies to be rectified by the ANSP. Consequently, the NSA cannot impose direct corrective measures to eliminate the deviation.However, as a mitigating action to support the European network, the ANSP continues to optimize the situation within its control by maintaining the full availability of Free Route Airspace (FRA) and implementing cross-border FRA initiatives. Furthermore, the ANSP continuously collaborates with the Network Manager and military authorities to ensure the effective use of reserved or segregated airspace, aiming to accommodate the shifted traffic flows as safely and efficiently as the external constraints allow"*

Regarding recommendations to the ANSP to rectify the situation, the NSA reports: *"The reasons for exceeding the indicator have remained unchanged as in RP3. Environmental performance is influenced by factors beyond ANSP's control, as mentioned: neighboring airspace unavailability due to conflict zones, upstream or downstream ATM network inefficiencies, airspace users' performance-driven decisions to fly different routes. The HFE calculations appear to be very unstable for countries which border airspace with poor current position reporting (CPR) coverage."*

Regarding the follow up of the remedial measures indicated in the previous monitoring report(s), the NSA reports: *"As mentioned above."*

KEP

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA:*

a) Implementation of Free Route Airspace (FRA) according to ERNIP is in force;

b) Removal of the ATS routes above FL 105 - implemented on 15th of July 2021;

c) Dynamic civil-military coordination and GAT transit corridors for safely crossing of an active TRAs by civil flights, in order to maintain the preffered trajectory instead of diverting, whenever possible;

d) Only essential RADs activation mainly for avoiding ad-hoc millitary areas (in the context of increased millitary activity especially in the North-Eastearn part of the country), to maintain segregated traffic flows and balance complexity during FRA operations, to segregate traffic flows and balance sector loads during the most crowded traffic intervals, to optimize direct routing and reduce ATC workload at the LR/LB cross-border interface.

All these initiatives represent facilities for air operators to optimize their flight planning provided that they are adequately informed before flight planning and introduce the new facilities offered in their flight planning tools that they use.

NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities"

KES

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: The KES value for 2025 (3.83%) reflects a marginal improvement compared to 2024 (4.00%), albeit remaining elevated due to the persistence of the geopolitical factors described under KPI #1. The structural impact of the war in Ukraine and the temporary disruption caused by the Iran-Israel conflict of June 2025 continued to generate atypical trajectory patterns through Romanian airspace, preventing a more significant improvement in horizontal flight efficiency relative to the shortest constrained route.*

In 2025, ROMATSA maintained safe and optimal trajectory management within national airspace despite the challenging operational environment, including elevated military activity across the entirety of Romanian airspace.

The completion of the RoMAIR TCM implementation in 2026 contributes to further improvements in sector configuration efficiency and traffic flow management, with a positive effect on flight efficiency indicators in subsequent years.

Effectiveness will be monitored through the continuous tracking of KES values on the ansperformance.eu platform and through ROMATSA's internal performance monitoring processes.

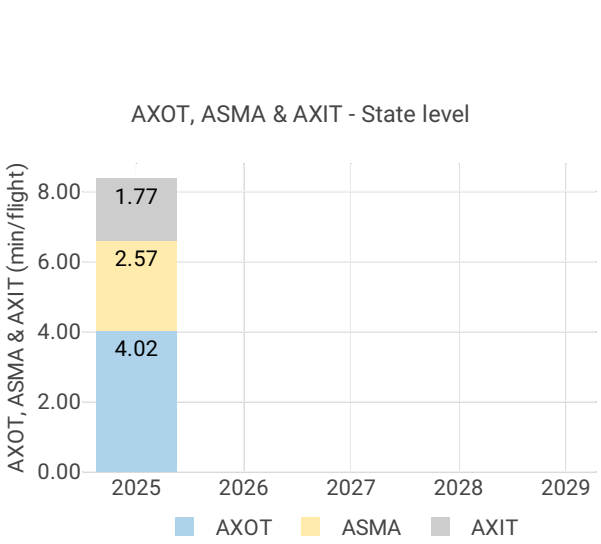
NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

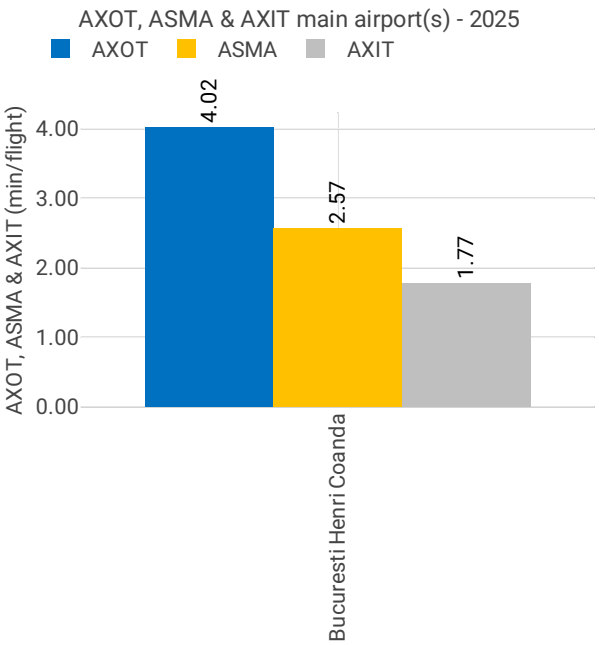
Vertical flight efficiency

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"This indicator, in its current form, is monitored by the Network Manager, and no additional data collection is required. Refinements to the indicator may require additional data and analysis"*

3.3 Terminal performance

3.3.1 Additional taxi-out time (AXOT) (PI#4), Additional taxi-in time (AXIT) (PI#5) & Arrival Sequencing and Metering Area (ASMA) time (PI#6)





Airport level															
	Additional taxi-out time (PI#4)					Additional ASMA time (PI#6)					Additional taxi-in time (PI#5)				
Airport	**2025**	**2026**	**2027**	**2028**	**2029**	**2025**	**2026**	**2027**	**2028**	**2029**	**2025**	**2026**	**2027**	**2028**	**2029**
Bucuresti Henri Coanda	4.02	NA	NA	NA	NA	2.57	NA	NA	NA	NA	1.77	NA	NA	NA	NA

Focus on AXOT, AXIT & ASMA

AXOT

Bucharest Otopeni is the only Romanian airport subject to the monitoring of this indicator.

The additional time in 2025 decreased to 4.02 min/dep, below the 2024 value – last year of RP3 – of 4.13 min/dep (*using the new methodology*).

The average for RP4 airports subject to monitoring of this indicator across Member States in 2025 was 3.61 min/dep.

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: a) Implemented:*

- clearance delivery position;

- ASMGCS at Otopeni TWR - advanced surface management ground control system;

- Common procedure between Bucharest Airports National Company and TWR Otopeni for repairing works periods on the manoeuvering area, ie pre-established alternative standard taxi routes;

- Common procedure regarding ATFM (according to EU Reg 255/2010) regarding the regulation of traffic in situations that may influence the airport's capacity.

- Modernisation ASMGCS - Implementation of Advanced Tower Messaging - upgrading the local ATC system at Otopeni TWR to provide departure planning information

b) Planned:

• AMAN implementation in Bucharest TMA, finalized in Q1 2026, followed by operational deployment after validation and safety assessment. The system is expected to improve traffic predictability and runway demand balancing, supporting more efficient departure planning.

• Further optimisation of start-up, push-back and taxi procedures through enhanced coordination between TWR, APP, airport operator and ground handlers.

• Continued refinement of alternative taxi routes during works/restrictions on the manoeuvring area.

NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

AXIT

Bucharest Otopeni is the only Romanian airport subject to the monitoring of this indicator.

The additional time in 2025 was equal to 1.77 min/arr.

The average for RP4 airports subject to monitoring of this indicator across Member States in 2025 was 1.71 min/arr.

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: The additional taxi-in time recorded at LROP, 1.77 min/flight, remains relatively contained compared with the additional taxi-out time, 4.02 min/flight. This indicates that surface congestion at Bucharest Henri Coandă International Airport is currently more significant during the departure phase than after landing. Nevertheless, PI #5 remains relevant, as taxi-in performance is influenced by runway occupancy, runway exit usage, taxi route availability, apron/stand allocation, manoeuvring area works, traffic peaks and infrastructure constraints.*

Measures implemented and planned include:

• A-SMGCS operational at LROP TWR, providing enhanced surveillance and situational awareness on the manoeuvring area and supporting efficient routing of arriving aircraft from runway exit to stand/apron area;

• Advanced Tower Messaging / ATOP capabilities supporting taxi-time matrices for each stand/parking position, correlated with the relevant runway entry/exit points. This improves the estimation of expected taxi-in times, surface movement predictability and the identification of deviations from reference taxi-time values;

• *common ROMATSA–Bucharest Airports National Company procedures for managing works or temporary restrictions on the manoeuvring area, including pre-established alternative standard taxi routes;*

• *AMAN for Bucharest TMA, technically finalised in Q1 2026, with operational deployment pending validation, safety assessment and operational acceptance. Once operational, AMAN is expected to improve arrival sequencing and traffic predictability, with a possible indirect positive effect on taxi-in efficiency by reducing arrival bunching and surface demand peaks.*

The effectiveness of these measures will be monitored through the evolution of PI #5 values at LROP on ansperformance.eu, complemented by ROMATSA internal performance monitoring, A-SMGCS data, ATOP taxi-time matrices, ATC operational reports and airport operational data. Actual taxi-in times will be compared with reference taxi-time values by runway exit point, taxi route, apron area and parking position, in order to identify recurrent deviations and support targeted corrective actions.

NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

ASMA

Bucharest Otopeni is the only Romanian airport subject to the monitoring of this indicator.

The additional time in 2025 resulted in 2.57 min/arr, very close to the 2024 value – last year of RP3 – of 2.49 min/arr (*using the new methodology*).

The average for all RP4 airports subject to monitoring of this indicator across Member States in 2025 was 2.98 min/arr.

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: a) Implemented:*

- SID / STAR RNAV 1;

- as current practice, vectorizations for shortening the trajectories when the traffic is of low complexity (DIRECT TO);

- Bucharest TMA resectorisation - implementation of new sector: DIRECTOR.

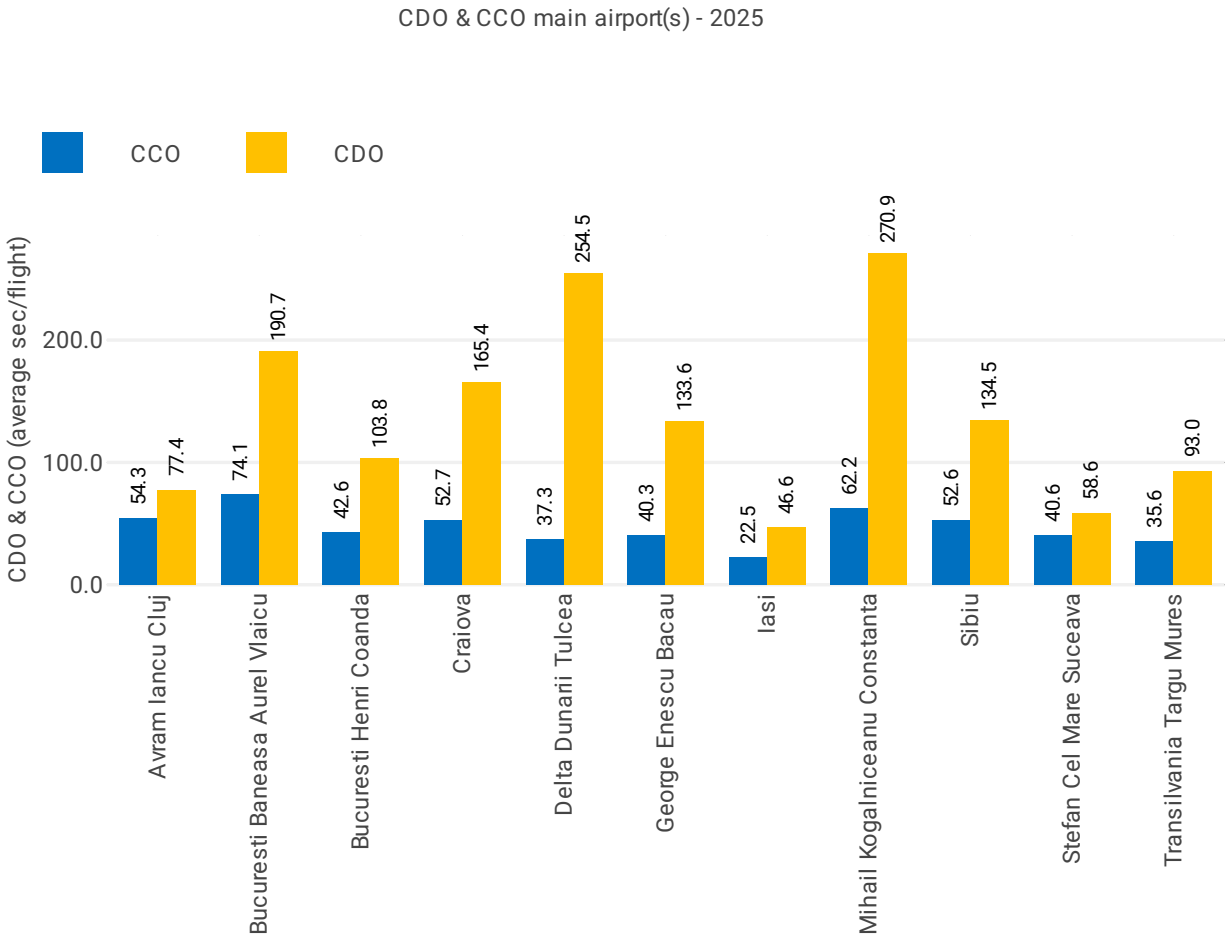
b) Planned:

- AMAN for Bucharest TMA, technically finalised in Q1 2026, with operational deployment pending validation, safety assessment and operational acceptance. Once operational, AMAN is expected to improve arrival sequencing and traffic predictability, with a possible indirect positive effect on taxi-in efficiency by reducing arrival bunching and surface demand peaks.

- implementation of RNP (required navigation performance) approach procedures - to be published in 2026.

NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

3.3.2 Vertical flight efficiency of the descent (PI#7) and of the climb (PI#8)



Focus on vertical flight efficiency of the descent and of the climb

Vertical flight efficiency of the descent

Compared to the overall RP4 average value (149.2 seconds per flight), average times flown level during descent are on average 46.7 seconds per flight lower in Romania. The highest average time flown level during descent happens at Mihail Kogalniceanu Constanta (LRCK) (270.9 seconds per flight), while the lowest happens at Iasi (LRIA) (46.6 seconds per flight).

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: Implemented:*

- SID/STAR RNAV 1 procedures at selected airports (including LROP, LRCL, LRBS, LROP, LRCV (SID), LRSB, LRTM, LRTR);

- application of continuous descent vectorisation practices where traffic complexity allows (only in Bucharest TMA, Arad TMA, NAPOC TMA ansd Constanța TMA)

Planned:

- AMAN (Arrival Manager) for Bucharest TMA — system implementation finalised in Q1 2026; entry into operational use pending, expected to contribute to improved vertical descent profiles

at LROP and LRBS once operational by enabling optimised sequencing and continuous descent clearances from higher flight levels;

- implementation of RNAV/RNP procedures at all airports included in the Performance Plan, in accordance with the national PBN Transition Plan. Implemented LRSV, LRBC, LRIA, LRTC, LRCK, LRCV, LRCL. Pending publication new RNP - LRBS, LROP. Pending approval LRTM, LRSB.

It is noted that elevated values recorded at certain airports, in particular LRCK (Constanța) and LRTC (Tulcea), are significantly influenced by the sustained military activity in the Black Sea region, which generates airspace restrictions that prevent the application of optimal descent profiles. These factors are outside the control of ROMATSA and are expected to persist for as long as the current geopolitical situation continues.

Effectiveness will be monitored through the tracking of PI #7 values per airport on the ansperformance.eu platform and through ROMATSA's internal performance monitoring processes.

NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

Vertical flight efficiency of the climb

Compared to the overall RP4 average value (34.8 seconds per flight), average times flown level during climb are on average 9.6 seconds per flight higher in Romania. The highest average time flown level during climb happens at Bucuresti Baneasa Aurel Vlaicu (LRBS) (74.1 seconds per flight), while the lowest happens at Iasi (LRIA) (22.5 seconds per flight).

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: The vertical climb efficiency values for 2025 are generally lower than the corresponding descent values (PI #7), indicating that climb profiles are managed more efficiently across Romanian airspace. The highest values are recorded at LRBS (Băneasa) and LRCK (Constanța).*

The elevated value at LRBS reflects a combination of factors specific to this location: the airport is situated within the city of Bucharest, imposing altitude restrictions and limited departure headings to avoid densely populated areas; coordination requirements with LROP traffic within the shared TMA București; and the presence of Military Air Base 90 (Baza 90) which generates military airspace restrictions that further constrain available climb profiles.

The elevated value at LRCK is attributable to the sustained military activity in the Black Sea region, generating airspace restrictions that affect the available climb profiles, as described under PI #7.

Initiatives planned to improve this indicator:

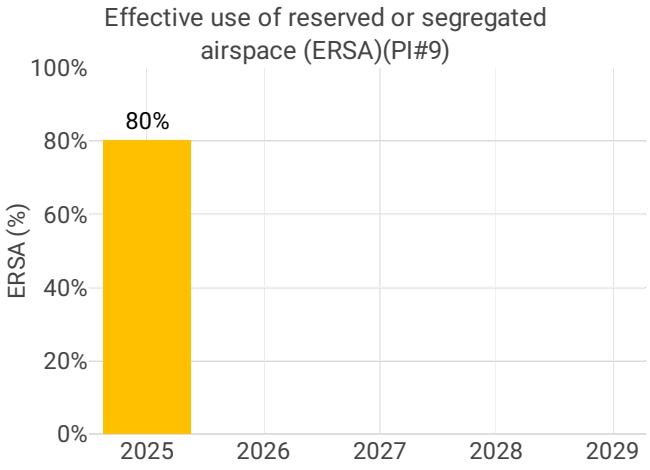
- implementation of RNAV/RNP departure procedures at all airports included in the Performance Plan, in accordance with the national PBN Transition Plan, enabling more direct and fuel-efficient climb profiles (LRBS, LROP, LRCV (SID), LRCL, LRSB, LRTM);

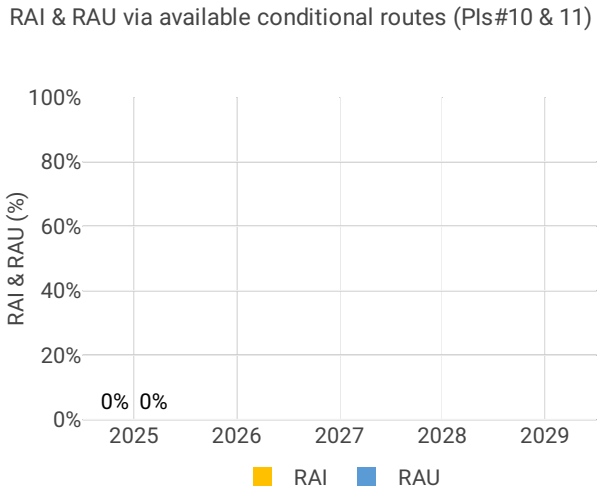
Effectiveness will be monitored through the tracking of PI #8 values per airport on the ansperformance.eu platform and through ROMATSA's internal performance monitoring processes.

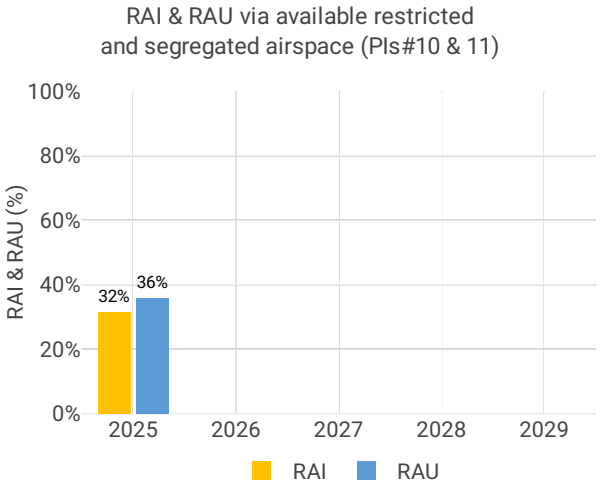
NSA: specific monitoring of data on EUROCONTROL portal and continuous oversight activities."

Airport level										
	Avg. duration in climb (PI#8)					Avg. duration in descent (PI#7)				
Airport	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
George Enescu Bacau	40.3	NA	NA	NA	NA	133.6	NA	NA	NA	NA
Bucuresti Baneasa Aurel Vlaicu	74.1	NA	NA	NA	NA	190.7	NA	NA	NA	NA
Mihail Kogalniceanu Constanta	62.2	NA	NA	NA	NA	270.9	NA	NA	NA	NA
Avram Iancu Cluj	54.3	NA	NA	NA	NA	77.4	NA	NA	NA	NA
Craiova	52.7	NA	NA	NA	NA	165.4	NA	NA	NA	NA
Iasi	22.5	NA	NA	NA	NA	46.6	NA	NA	NA	NA
Bucuresti Henri Coanda	42.6	NA	NA	NA	NA	103.8	NA	NA	NA	NA
Sibiu	52.6	NA	NA	NA	NA	134.5	NA	NA	NA	NA
Stefan Cel Mare Suceava	40.6	NA	NA	NA	NA	58.6	NA	NA	NA	NA
Delta Dunarii Tulcea	37.3	NA	NA	NA	NA	254.5	NA	NA	NA	NA
Transilvania Targu Mures	35.6	NA	NA	NA	NA	93.0	NA	NA	NA	NA

3.4 Civil-Military dimension







Focus on Civil-Military dimension

Effective use of reserved or segregated local airspace

ROMANIA reports a ratio of **80.15%**

- Total number of hours allocated & notified to NM: **94,535**
- Total number of hours used: **75,766**

Regarding initiatives implemented or planned that will improve this PI and how does the NSA intend on monitoring their effectiveness on performance, the NSA reports: *"ROMATSA: The effective use ratio of reserved or segregated airspace in 2025 stands at 80.1% (75,766 hours used out of 94,535 hours allocated and notified to the Network Manager). This relatively high ratio reflects the sustained level of military activity across Romanian airspace throughout 2025, driven by the ongoing geopolitical situation in the region.*

The high utilisation rate of reserved airspace is consistent with the elevated military activity — including both scheduled and ad-hoc activations — described in other sections of this report. In this context, the ratio reflects the operational reality rather than a planning inefficiency.

ROMATSA continues to apply the civil-military coordination framework under the ASM (Airspace Management) process at all three levels, aiming to ensure that airspace reservations are as closely matched to actual military requirements as possible, thereby minimising the impact on civil traffic. The implementation of RoMAIR TCM in 2026 further supports this coordination by providing enhanced real-time complexity indicators that inform sector configuration and airspace management decisions.

Effectiveness will be monitored through the continued tracking of this indicator via the NM reporting framework and ROMATSA's internal ASM performance monitoring processes.

NSA: continuous oversight activities."

Rate of planning via available airspace structures

ROMANIA reports that:

- The ratio of planning via available airspace structures is **31.51%** (via available restricted and segregated airspaces)

Rate of using available airspace structures

ROMANIA reports that:

- The ratio of the use of the available airspace structures is **35.95%** (via available restricted and segregated airspaces)

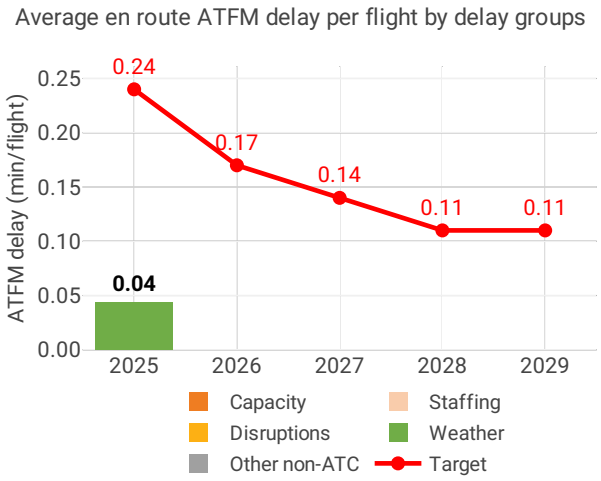
4 CAPACITY - ROMANIA

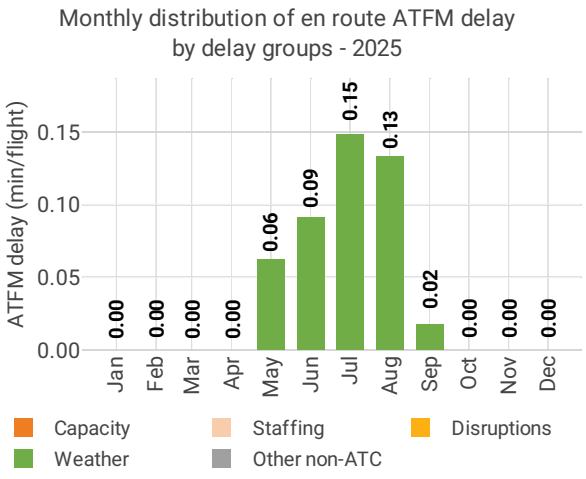
4.1 PRB monitoring

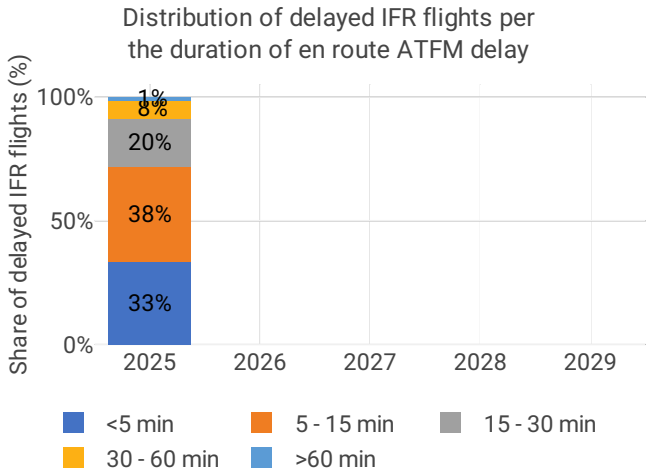
- Romania registered 0.06 minutes of average en route ATFM delay per flight during 2025, which has been adjusted to 0.04 during the post-ops adjustment process, thus achieving the local target value of 0.24. Delays in Romania decreased by -0.09 minutes per flight year-on-year.
- The number of ATCOs in OPS in Bucharest ACC was 261 FTEs, -2 FTEs below the 2025 plan.
- The yearly total of sector opening hours in Bucharest ACC was 65,601, showing a -5% decrease compared to 2024.
- Bucharest ACC registered 13.57 IFR movements per sector opening hour in 2025, which is 16% above the recorded level in 2024.
- Romania registered an average airport arrival ATFM delay of 0.17 minutes per flight in 2025, thus achieving the local target of 0.4 minutes. Compared to 2024, average arrival ATFM delays in Romania were 0.05 minutes per flight higher in 2025.
- The main driver of delays was other non-ATC causes, accounting for 0.17 of the total delays.

4.2 En route performance

4.2.1 En route ATFM delay (KPI#1)







Focus on en route ATFM delay

En route ATFM delay

- Romania had 898k flights in 2025, up from 820k flights in 2024.
- ROMATSA applied en route ATFM regulations resulting in 53k minutes of delay, a reduction from the 119k minutes in 2024.
- As part of the strategic traffic re-orientation programme (S25/NTDM) operated by the Network Manager, 14k minutes of delay originating in Romania 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, an additional 2k minutes of en route ATFM delay were re-attributed to ROMATSA – with <1k minutes of delay originating in Romania, being re-attributed to other ANSPs.
- When the above post-operations re-attributions are factored in, the total en route delay for ROMATSA in 2025 was 40k minutes in 2025 down from 105k 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: *"Bucharest ACC operated throughout 2025 under continuously optimised sector opening schemes, adapted in real time to traffic demand variations. The sector configuration was managed to ensure that the available capacity matched demand at all times, including during periods of elevated traffic complexity generated by the structural rerouting effects of the war in Ukraine and the temporary traffic disruption caused by the Iran-Israel conflict of June 2025.*

The sector opening scheme was coordinated with the Network Manager through the NOP Rolling Seasonal Plan process, with ROMATSA providing regular capacity availability inputs covering planned and maximum sector openings, staffing availability, and special events. No capacity reductions were applied during 2025.

The en-route ATFM delay target for 2025 (0.24 min/flight) was met with a significant positive margin, with an actual value of 0.06 min/flight, representing a difference of -0.18 min/flight relative to the planned target.

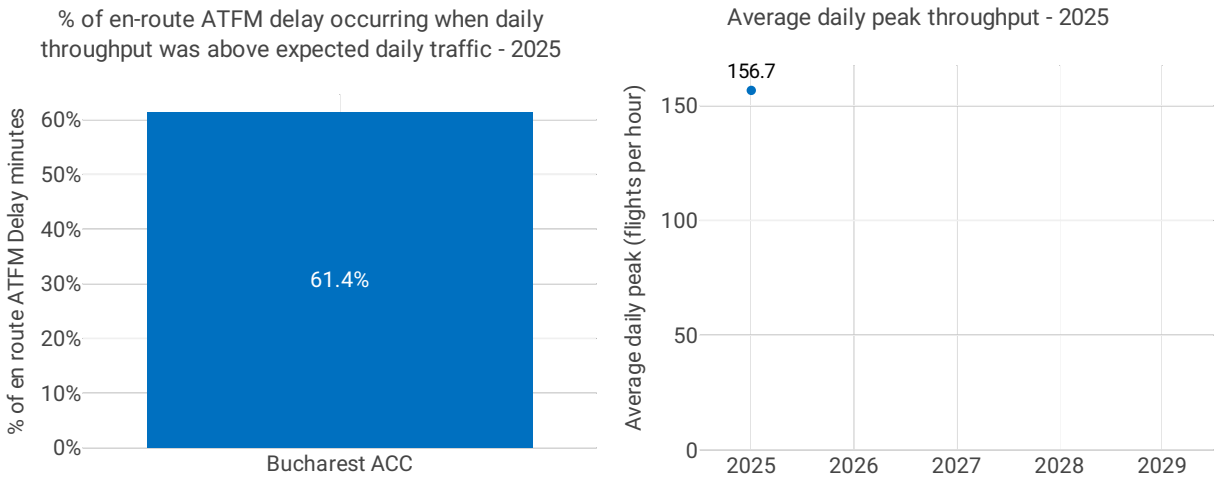
From the total of 52,837 ATFM delay minutes incurred in 2025, 100% were attributed to weather-related reasons. Delay due to all other causes, including ATC capacity and staffing,

was zero, confirming that no capacity gap existed in ROMATSA's en-route operations during 2025."

En route capacity incentive scheme

The Romanian NSA reports a financial bonus for the ANSP of RON 10,747,134 for en route capacity performance in 2025. A local incentive target was set at 0.24 min/flight, for all causes of delay, and the NSA reports that an actual value of 0.06 mins/flight was achieved.

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: *"The value recorded for LRBB ACC in 2025 is 61.4%, meaning that 61.4% of the total en-route ATFM delay minutes occurred on days when actual daily throughput exceeded the expected daily traffic volume. This indicator is significant in that it demonstrates that the delays incurred at Bucharest ACC were not systematically associated with capacity shortfalls relative to demand — the majority of delay occurred on high-traffic days where the ACC was effectively handling above-plan traffic volumes. This is consistent with the finding that 100% of en-route ATFM delay in 2025 was weather-attributed: adverse weather conditions generated ATFM delay precisely during high-demand days when airspace capacity could not be fully utilised due to meteorological restrictions, rather than reflecting an inherent ATC capacity gap."*

Annual weighted average of the daily peak throughput

As background information on actual performance, the NSA reports: *"The annual weighted average of the daily peak throughput at LRBB ACC in 2025 was 156.7 flights. The declared hourly baseline capacity of Bucharest ACC increased from 175 aircraft/hour in 2024 to 190 aircraft/hour in 2025, representing an improvement of +9% year-on-year. The 2025 declared capacity exceeded the actual hourly peak demand of 161 aircraft/hour by 18%, confirming that Bucharest ACC maintained a capacity buffer above actual traffic demand throughout the year. This margin was deliberately maintained to ensure operational resilience during a period of heightened volatility generated by the geopolitical situation in the region, including the*

structural rerouting effects of the war in Ukraine and the temporary disruption caused by the Iran-Israel conflict of June 2025.

The capacity improvement was supported by the following operational actions implemented during 2025:

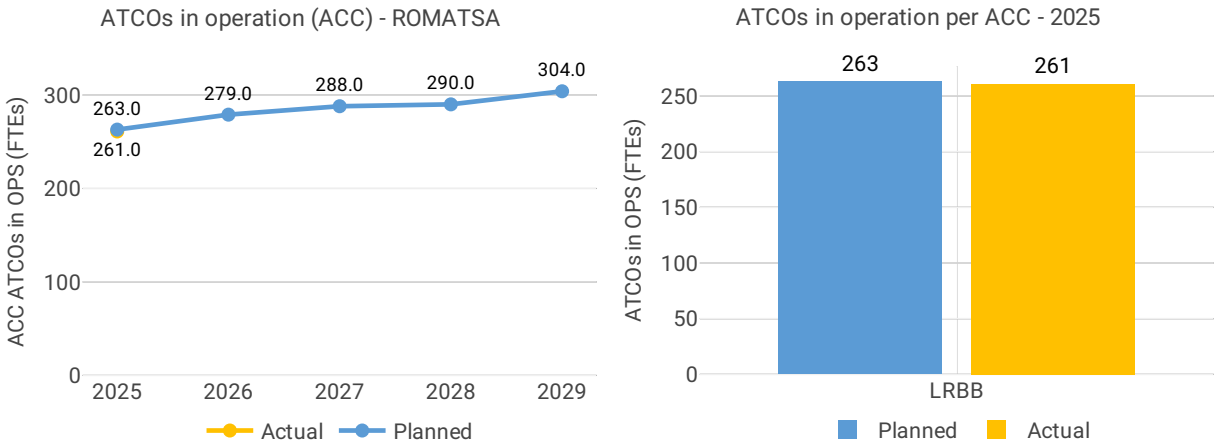
- re-design of Temporary Reserved Areas (TRAs), implemented on 17 April 2025, releasing additional airspace volumes for civil traffic and improving the effective capacity of Bucharest ACC sectors;

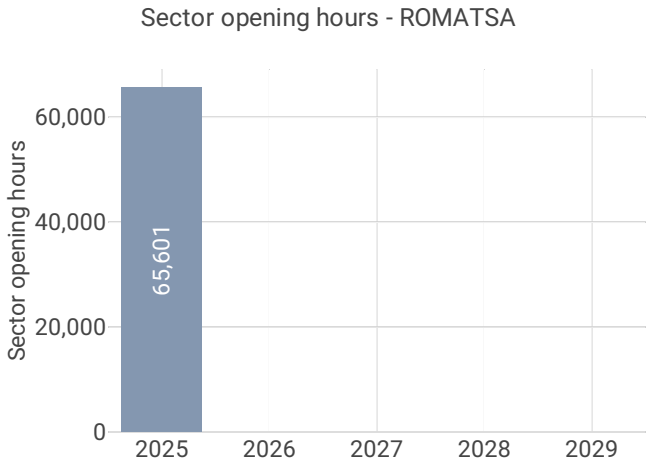
- improved ATFCM coordination, including the use of occupancy counts, Letters of Agreement (LoAs) and ATS Instructions, with regular review of Bucharest ACC sector configurations;

- increase in operational staffing in line with capacity requirements, consistent with the ATCO planning trajectory described in section 2.3.3;

- evolutive/adaptive ATM system software upgrade implemented prior to the 2025 summer season."

4.2.3 Other en route information





Focus on other en route information

As additional comments to ATCOs in the scope of the performance scheme, the NSA reports: *"The number of ATCOs in OPS are broadly in line with the assumptions of the Performance Plan. The marginal shortfall relative to plan does not reflect a structural recruitment or retention issue, but rather the inherent variability in the duration of the initial training, qualification and authorisation process for new ATCOs, which can extend beyond initially projected timelines depending on individual progression. ROMATSA considers the overall trajectory to be on track with the RP4 staffing plan. The significant efforts put by ROMATSA during 2025 to implement the FF-ICE and RoMAIRTCM, validate solutions in the S3JU projects for ATC TBO, Network TBO, MITRANO and SPATIO, as well as continue the training program for new ATCOs has generated an increase for the average number of ATCOs on other duties."*

"At the end of 2025, the number of ATCOs in OPS at Bucharest ACC stood at 261 FTEs, compared to a PP RP4 planned year-end value of 263 FTEs. During 2025, 10 ATCOs entered operational duties at the ACC, while 1 ATCO left the OPS room due to retirement, resulting in a net increase of 9 ATCOs over the year.

The year-end figure of 261 is marginally below the planned value of 263, which is partly attributable to the starting position at end-2024 being 252 FTEs rather than the 254 FTEs assumed in the Performance Plan at the time of submission. The shortfall relative to plan does not reflect a structural recruitment or retention issue, but rather the inherent variability in the duration of the initial training, qualification and authorisation process for new ATCOs, which can extend beyond initially projected timelines depending on individual progression. ROMATSA considers the overall trajectory to be on track with the RP4 staffing plan."

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: *"ROMATSA recruits new ATCO's using the FEAST selection tool. The ab-initio students go through the basic and rating training carried out by ROMATSA Training Organization after wich they start the Unit Training Plan according to the units they opted for. The recruits are allocated in order of their results in the FEAST test and according with the unit neceseties. The average failure rate is about 2-3 recruits for every 20 selected.*

Trainees entering the training program: 59 ab-initio CTA trainees commenced training in November 2025, against a planned figure of 61. The marginal shortfall is attributable to the sourcing of a proportion of candidates through internal competition processes rather than exclusively through external recruitment, which resulted in a slightly smaller cohort entering the ab-initio programme. The overall recruitment trajectory remains on track with the RP4 staffing plan.

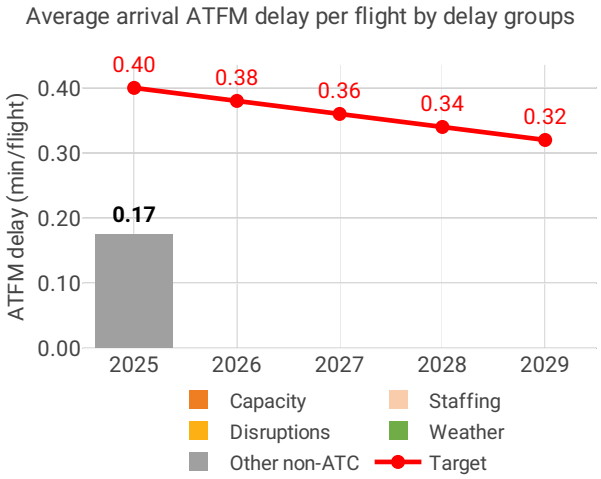
Trainees completing the training program: 47 trainee ATCOs completed their Unit Training Plans (UTPs) during 2025 (31 TWR/APP and 16 ACC), against a planned figure of 59. The difference reflects the inherent variability in the duration of the individual training and qualification process at Bucharest ACC, where the complexity and volume of the training syllabus — including simulator exercises and on-the-job training (OJT) phases — means that individual progression timelines can extend beyond initially projected estimates. This does not represent a structural issue; ROMATSA considers the overall training pipeline to be on track with RP4 staffing requirements.

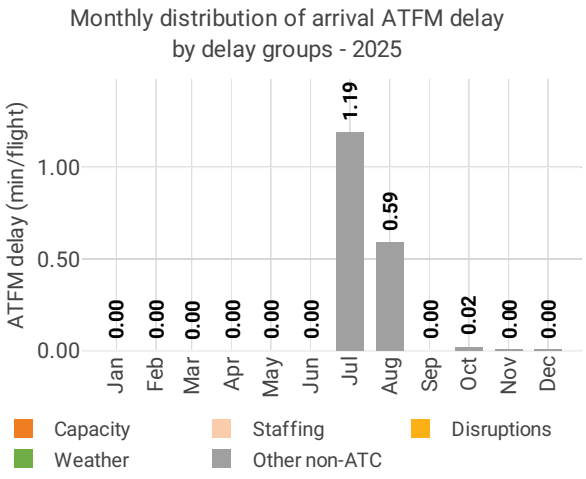
Trainees at year-end: The year-end figure of 98 trainees is substantially above the planned figure of 57. This difference is explained by the fact that the planned figure in the Performance Plan did not fully account for the trainees who were in advanced OJT phases and were therefore already contributing to the training pipeline but had not yet completed full qualification.

ROMATSA acknowledges that the planning assumptions used at the time of PP submission in 2024 did not capture this group, and will incorporate a more comprehensive baseline in future planning cycles."

4.3 Terminal performance

4.3.1 Arrival ATFM delay (KPI#2)





Focus on arrival ATFM delay

Arrival ATFM delay

Average ATFM arrival delay in Romania was 0.17 min/arr in 2025, the first year of RP4. The performance is very close to 2024, last year of RP3, when there were 0.12 min/arr.

However, it should be noted that in RP4 there are nine more airports included in Romania's report. Focusing on Bucharest Otopeni, the main airport, ATFM arrival delay went from 0.13 min/arr in 2024 to 0.29 min/arr in 2025 but still remained below Performance Plan individual airport target. All other airports had no ATFM arrival delay in 2025.

The average for RP4 airports subject to monitoring of ATFM Arrival delay across Member States in 2025 was 0.97 min/arr.

Regarding the reasons and circumstances resulting in the achieved level of actual performance of the arrival ATFM delay per flight KPI, the NSA reports: *"The terminal ATFM arrival delay target for 2025 was met at national level, with an actual value of 0.16 min/flight against a PP RP4 target of 0.40 min/flight (difference: -0.24 min/flight). At airport level, terminal ATFM delay was recorded exclusively at LROP (Bucharest Henri Coandă International Airport), with an actual value of 0.29 min/flight against a PP RP4 target of 0.43 min/flight. All other airports included in the Performance Plan recorded zero terminal ATFM delay in 2025.*

The total of 18,198 terminal ATFM delay minutes at LROP in 2025 is broken down as follows:

16,907 minutes (92.9%) — Aerodrome Capacity (code C): recorded primarily during July and August 2025, corresponding to the summer traffic peak. The delays reflect the capacity constraints of the aerodrome infrastructure at LROP during periods of maximum traffic demand,

exacerbated by the concentration of operations typical of the summer schedule. These constraints are attributable to aerodrome infrastructure factors outside ROMATSA's direct control.

1,288 minutes (7.1%) — Other (code O): recorded in August 2025, generated by airspace restrictions imposed for the BIAS (Bucharest International Air Show) airshow event. These restrictions are by nature temporary and non-recurring on an annual basis.

The 2025 outturn demonstrates that the planning assumptions underpinning the RP4 targets were prudent and grounded in operational reality."

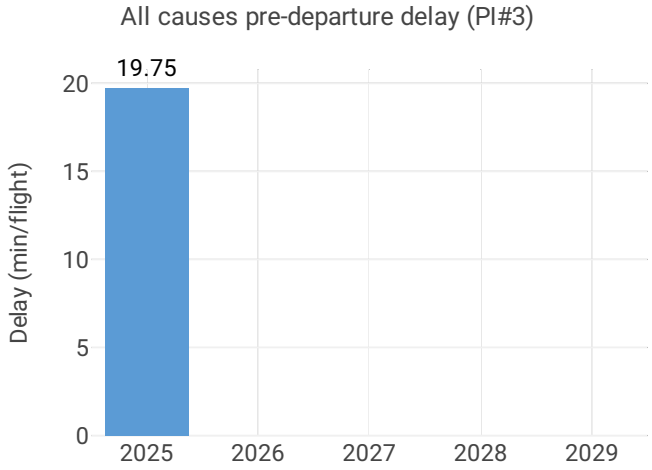
Terminal capacity incentive scheme

In the first year of RP4, with an ATFM arrival delay of 0.17 min/arr, Romania achieved the national target of 0.40 min/arr.

The Performance Plan provides the possibility of adjusting the pivot value for incentives based on traffic changes, however, this was not applied in 2025, and the pivot value is also 0.40 min/arr. Due to this, the KPI is beyond the end of the bonus sliding range for the incentive scheme, meaning that the maximum bonus of 0.75% applies. As such, the NSA computes a bonus of RON 1,934,160.61.

Note that the State reported an ATFM arrival delay of 0.16 min/arr, 0.01 less than what PRB estimates. Nevertheless, such difference does not impact the resulting bonus within the incentive scheme.

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



Airport level										
	Avg arrival ATFM delay (KPI#2)					Slot adherence (PI#1)				
Airport name	**2025**	**2026**	**2027**	**2028**	**2029**	**2025**	**2026**	**2027**	**2028**	**2029**
Bucuresti Baneasa Aurel Vlaicu	0.00	NA	NA	NA	NA	99.4%	NA	NA	NA	NA
Bucuresti Henri Coanda	0.29	NA	NA	NA	NA	99.5%	NA	NA	NA	NA

	ATC pre departure delay (PI#2)					All causes pre departure delay (PI#3)				
Airport name	**2025**	**2026**	**2027**	**2028**	**2029**	**2025**	**2026**	**2027**	**2028**	**2029**
Bucuresti Henri Coanda	0.66	NA	NA	NA	NA	19.8	NA	NA	NA	NA

Focus on other terminal performance indicators

ATFM slot adherence

ATFM slot adherence in 2025 was equal to 99.2%, very close to 2024 value – last year of RP3 – of 99.6%. This is the highest among all RP4 states.

The main airport, Bucharest Otopeni, achieved 99.5% adherence and all individual airports achieved >97.5% adherence.

With regard to the 0.8% of flights that did not adhere, 0.6% were early and 0.2% were late.

The average for RP4 airports subject to monitoring of ATFM slot adherence across Member States in 2025 was 96.1%.

As background information on actual performance, the NSA reports: *"The national adherence to ATFM slots rate in 2025 was 99.24%, reflecting a very high level of compliance with Network Manager slot allocations across Romanian airports. All airports recorded values above 97.6%, with LROP Bucharest Otopeni at 99.5% and most regional airports around or above 99%. The comparatively lower values at LRCL Cluj, 97.68%, and LRCK Constanța, 97.81%, remain within acceptable operational parameters and do not indicate a systemic performance issue.*

This performance was supported by established ATFM coordination procedures between ROMATSA operational units, airport operators and aircraft operators, including timely exchange of flight planning, delay and slot-related information. Compliance with ATFM procedures under Commission Regulation (EU) No 255/2010 and local coordination between TWR/APP units and airport stakeholders contributed to maintaining predictable departures and reducing avoidable CTOT non-compliance.

Minor airport-level variations may be linked to local operational factors such as traffic peaks, adverse weather, infrastructure constraints, apron/stand availability, ground handling performance, late aircraft readiness or temporary works. No significant deterioration requiring corrective action was identified at national level in 2025."

ATC pre-departure delay

Bucharest Otopeni is the only Romanian airport subject to the monitoring of this indicator. Delay in 2025 increased to 0.66 min/dep, 38% above 2024 value – last year of RP3 – of 0.48 min/dep.

The average for RP4 airports subject to monitoring of ATC pre-departure delay across Member States and for which enough data is available in 2025 was 0.74 min/dep.

As background information on actual performance, the NSA reports: *"The ATC pre-departure delay at LROP in 2025 was 0.66 min/flight, indicating a low level of delay attributable to ATC-related causes in the departure phase. This confirms that ROMATSA TWR and APP operations at Bucharest Henri Coandă International Airport did not represent a significant constraint for departure traffic in 2025. The main contributors to overall departure delay are considered to be predominantly non-ATC factors, such as airline turnaround processes, ground handling, apron/stand availability, airport infrastructure constraints, weather conditions and traffic peaks, as reflected in PI #3.*

This performance was supported by established coordination between TWR Otopeni, Bucharest APP, the airport operator, aircraft operators and the Network Manager. Relevant measures

include the application of ATFM procedures, tactical coordination of start-up and push-back clearances, the clearance delivery position, A-SMGCS support for surface situational awareness, and Advanced Tower Messaging / ATOP capabilities supporting improved departure planning and surface movement predictability.

No significant deterioration requiring corrective action was identified for PI #2 in 2025. Planned actions will focus on maintaining the current level of ATC performance, further refining departure management procedures, improving the operational use of ATOP taxi-time and departure planning information, and strengthening coordination during traffic peaks, adverse weather, low visibility operations or temporary infrastructure restrictions."

All causes pre-departure delay

Bucharest Otopeni is the only Romanian airport subject to the monitoring of this indicator. Delay in 2025 decreased to 19.75 min/dep, 14% below 2024 value– last year of RP3 – of 22.85 min/dep.

The average for RP4 airports subject to monitoring of all causes pre-departure delay across Member States in 2025 was 16.47 min/dep.

As background information on actual performance, the NSA reports: *"The average departure delay from all causes at LROP in 2025 was 19.75 min/flight. This indicator reflects the total departure delay, including airline-related causes, reactionary delay, turnaround processes, passenger and baggage handling, cargo, airport infrastructure constraints, adverse weather, traffic peaks and ATC-related delay.*

The difference between PI #3, 19.75 min/flight, and PI #2, 0.66 min/flight ATC pre-departure delay, confirms that ATC-attributable delay represented only a limited share of the overall departure delay at LROP. Approximately 96.7% of the total average departure delay was generated by non-ATC causes, mainly airline operational processes, ground handling, aircraft readiness, apron/stand availability, airport infrastructure constraints, traffic peaks and seasonal demand, particularly during the summer period.

Measures supporting performance include the clearance delivery position, A-SMGCS at LROP TWR, Advanced Tower Messaging / ATOP capabilities, ATFM coordination procedures and common ROMATSA–Bucharest Airports National Company procedures for managing manoeuvring area works or temporary restrictions, including pre-established alternative taxi routes. These measures improve departure predictability, surface movement awareness and ATC–airport stakeholder coordination.

As PI #3 is mainly driven by non-ATC causes, further improvement requires coordinated action by the airport operator, aircraft operators, ground handlers and ATC, focusing on turnaround reliability, timely aircraft readiness, apron/stand management, traffic peak coordination and management of infrastructure constraints."

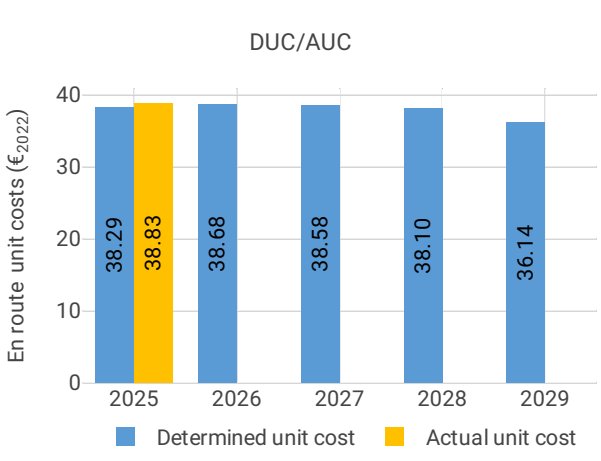
5 COST-EFFICIENCY - ROMANIA

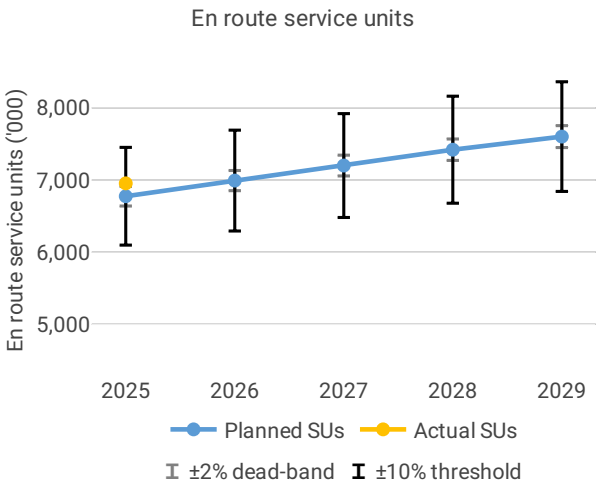
5.1 PRB monitoring

- The en route 2025 actual unit cost of Romania was 38.83€2022, +1.4% higher than the determined unit cost (38.29€2022). The terminal zone 1 2025 actual unit cost was 315.02€2022, +0.8% higher than the determined unit cost (312.66€2022), while the terminal zone 2 2025 actual unit cost was 531.81€2022, +21.5% higher than the determined unit cost (437.69€2022), and the terminal zone 3 2025 actual unit cost was 579.28€2022, +18.0% higher than the determined unit cost (490.87€2022).
- The en route 2025 actual service units (7.0M) were +2.6% higher than the determined service units (6.8M).
- The en route 2025 actual total costs were +10.6M€2022 (+4.1%) higher than determined. This is mainly due to higher staff costs (+8.3M€2022, or +4.1%) and other operating costs (+3.1M€2022, or +17.3%) for ROMATSA. According to the NSA, the rise in staff costs is mainly attributable to revaluation of defined-benefit pension obligation, inflation adjustments to gross wages, and performance bonuses. The increase in other operating costs is mainly due to higher inflation and the exchange rate developments.
- ROMATSA spent 21.4M€2022 in 2025 related to costs of investments for both en route and terminal charging zones, -0.9% less than determined (21.6M€2022). According to the NSA, it is mainly due to changes in the implementation timetable and delays in commissioning some investments.
- The en route actual unit cost incurred by users in 2025 was 46.54€ (+5.4% above the 2025 DUC). The terminal actual unit cost incurred by users was 363.48€ (in line with the 2025 DUC) for the terminal zone 1, 536.76€ (+4.7% above the 2025 DUC) for the terminal zone 2, and 599.39€ (+5.2% above the 2025 DUC) for the terminal zone 3. The difference between the AUCU and the DUC for the en route charging zone is mainly driven by pension costs in cost exempt from cost sharing. The difference between the AUCU and the DUC for the terminal charging zones is mainly driven by the adjustment for inflation.

5.2 En route charging zone

5.2.1 Unit cost (KPI#1)

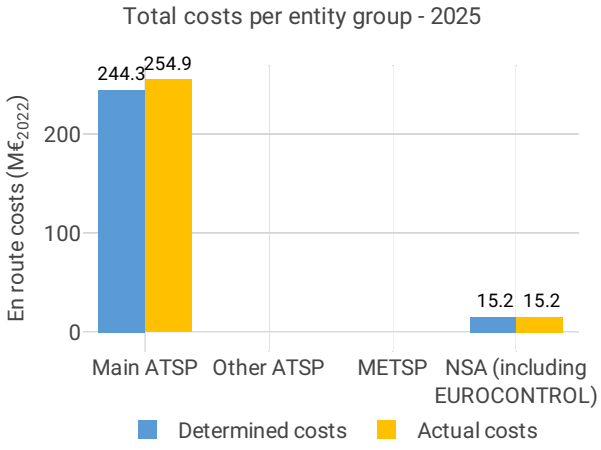


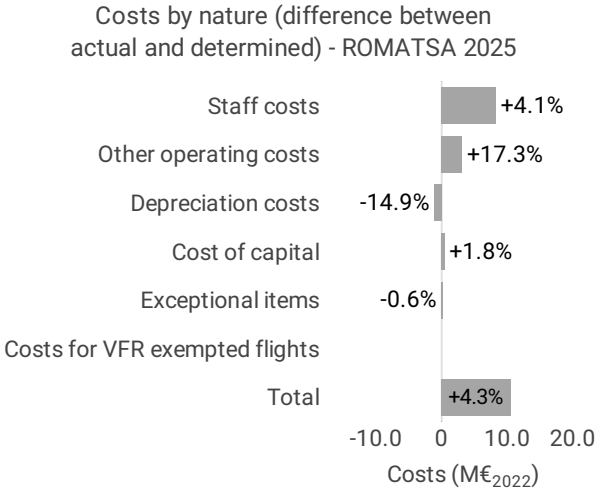


Actual and determined data					
Total costs - nominal (M€)	**2025**	**2026**	**2027**	**2028**	**2029**
Determined costs	305.9	328.1	346.1	362.1	361.4
Actual costs	325.7	NA	NA	NA	NA
Difference costs	19.8	NA	NA	NA	NA

Inflation assumptions	**2025**	**2026**	**2027**	**2028**	**2029**
Determined inflation rate	4.0%	3.3%	3.0%	3.0%	3.0%
Determined inflation index*	121	125.1	128.8	132.7	136.7
Actual inflation rate	6.8%	NA	NA	NA	NA
Actual inflation index*	124	NA	NA	NA	NA
Difference inflation index (p.p.)	+2.9	NA	NA	NA	NA

*100 = 2022





Focus on unit cost

AUC vs. DUC

In 2025, the en route AUC was +1.4% (or +2.68 RON2022, +0.54 €2022) higher than the planned DUC. This results from the combination of higher than planned en route costs in real terms (+4.1%, or +52.3 MRON2022, +10.6 M€2022) and higher than planned TSUs (+2.6%). It should be noted that the actual inflation index in 2025 was +2.9 p.p. higher than planned.

En route service units

The difference between actual and planned TSUs (+2.6%) falls outside the ±2% dead-band but does not exceed the ±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 +4.1% (+10.6 M€2022) higher than planned. This is the result of higher costs for the main ANSP, ROMATSA (+4.3%, or +10.6 M€2022) while costs for the NSA/EUROCONTROL were broadly in line with the plan (+0.3%).

En route costs for the main ANSP (ROMATSA) 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 ROMATSA in 2025 (+4.3%, or +10.6 M€2022) result from:

- Higher than planned staff costs (+4.1%), which are explained by three distinct drivers: 1) a significant increase in pension costs due to an annual actuarial revaluation (under IAS 19) of the defined benefit obligation, 2) an inflation-linked compensation adjustments set out in the collective agreement, and 3) a non-recurring bonus payments linked to the achievement of capacity targets and to higher than forecast traffic volumes.
- Significantly higher than planned other operating costs (+17.3%), understood to reflect: 1) the impact of higher than anticipated inflation on the prices of materials and external services, 2) the impact of exchange rate fluctuations on the cost of licences and maintenance contracts denominated in Euros, and 3) procurement delays in 2024 which resulted in the recognition of some associated costs in the 2025 accounting year.
- Significantly lower than planned depreciation (-14.9%), resulting from delays in the implementation and the commissioning of some investment projects.
- Higher than planned cost of capital (+1.8%), reflecting a slightly higher than planned asset-base.
- Slightly lower than planned exceptional costs (-0.6%) corresponding to the costs for space weather with the observed variation reflecting mostly the effect of higher than planned inflation index (+2.9 p.p.) since nominal costs were slightly above the plan (+1.8%).

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

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

"*In 2025, the real en route unit cost (DUC) at charging zone level was 191.38 RON/SU (in 2022 prices), compared to the determined unit cost of 188.70 RON/SU, representing a deviation of +1.42% above the planned level.*

Total en route costs in real terms amounted to 1,330,772 thousand RON against determined costs of 1,278,443 thousand RON (+4.09%). In nominal terms, actual costs were 1,605,117 thousand RON against the determined 1,507,616 thousand RON (+6.47%).

Traffic volume exceeded the PP RP4 forecast by +2.64% (6,953,723 TSU realised vs. 6,775,110 TSU planned), which partially offset the cost overrun in unit cost terms relative to the nominal cost deviation.

The cost overrun is driven primarily by: (i) personnel costs exceeding the determined level by 8.27%, mainly due to pension costs (+33.84% vs. plan) and inflation-linked salary compensation above the planned level; (ii) other operating costs exceeding the determined level by 20.14%, largely attributable to the completion of objectives carried over from 2023 and 2024; partially offset by (iii) depreciation below plan by 14.87%, due to delays in commissioning certain investment projects."

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:

"*In 2025, total en route costs in real terms exceeded the determined level by 4.09% (RON 1,330,772 thousand vs. RON 1,278,443 thousand), resulting in a real unit cost of 191.38 RON/SU against the DUC of 188.70 RON/SU (+1.42%). The cost overrun is partially offset by traffic volumes exceeding the PP RP4 forecast by +2.64% (6,953,723 TSU realised vs. 6,775,110 TSU planned).*

The deviation in actual costs relative to determined costs is driven by the following factors:

Staff costs (+6.59%): The overrun reflects three distinct drivers:

(i) pension costs exceeded the determined level due to the annual actuarial revaluation of the defined benefit obligation under IAS 19, which produced a higher service cost than assumed in the RP4 Performance Plan — this increase is attributable to the sensitivity of the defined benefit liability to macro-economic evolutions outside ROMATSA's control;

(ii) inflation-linked compensation adjustments applied to gross remuneration in accordance with the provisions of the collective agreement, in a higher-than-planned inflationary environment (actual HICP 6.8% vs. 5.623% planned);

(iii) non-recurring bonus payments linked to the achievement of capacity targets and to traffic volumes above the RP4 baseline.

Other operating costs (+20.14%):

The deviation reflects the combined effect of:

(i) a higher-than-anticipated inflationary environment impacting prices of goods and services required for the provision of air navigation services (utility costs, communications services, software maintenance and licensing, technical support contracts, spare parts);

(ii) adverse exchange rate developments, particularly for services and software licences denominated in EUR;

(iii) procurement processes carried over from RP3 materialised in 2025, as certain acquisitions were not finalised within the original scheduling assumptions, leading to the recognition of the associated costs in the 2025 accounting year;

(iv) costs arising from legislative changes — specifically the minimum turnover tax, the monitoring fee for public enterprises, and the tax on special buildings introduced in 2025 — which are recoverable from airspace users in year n+2 pursuant to Article 28(3)(e) and (6) of Regulation (EU) 2019/317.

Depreciation (−14.87%): Actual depreciation of RON 31,805 thousand was below the determined RON 37,362 thousand, due to adjustments in the commissioning schedule of certain investment projects. This variance should be read in conjunction with the cost of capital outturn: the actual asset base — including assets under construction — supported a cost of capital slightly above the determined level (+1.82%), confirming that the overall investment programme remains on track.

Cost of capital (+1.82%): Actual cost of capital exceeded the determined level by RON 1,409 thousand, reflecting actual investment expenditure above the Annex E assumptions for 2025."

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

No information on the recommendations formulated by the NSA was provided in the NSA 2025 Monitoring Report. At the same time, ROMATSA reports the implementation of the following actions:

"*The cost overruns recorded in 2025 are attributable predominantly to factors outside ROMATSA's direct control and, where applicable, are subject to recovery mechanisms already provided for under Regulation (EU) 2019/317, which do not require corrective action by the ANSP. Specifically:*

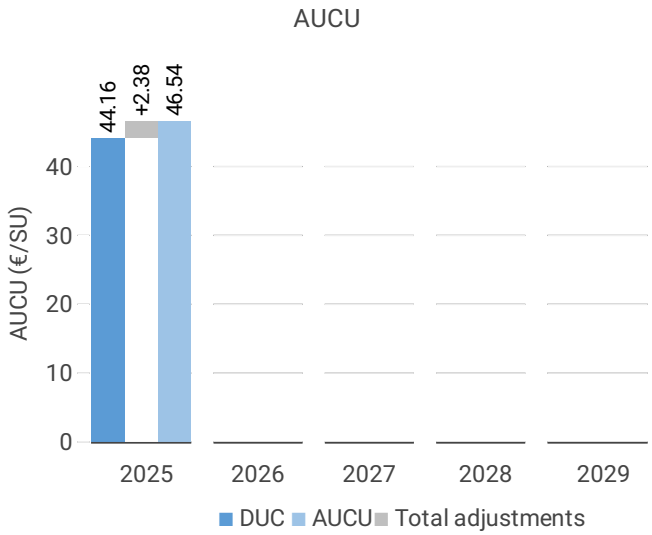
— The deviation in pension costs arises from the annual actuarial revaluation of the defined benefit obligation under IAS 19. The increase in the actuarial provision does not reflect any change in the benefit structure or workforce size. The difference, excluding the inflation adjustment component, will be deferred for recovery, with the timing to be confirmed following consultation with airspace users.

— The deviation in other operating costs reflects the higher-than-planned inflationary environment, adverse exchange rate developments, and the recognition in 2025 of procurement processes carried over from prior years when underspending was recorded. ROMATSA continues to apply cost discipline within the parameters of its operational and contractual obligations.

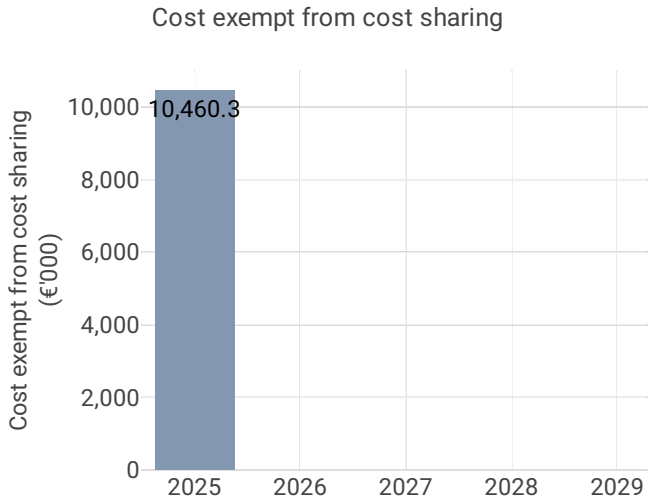
— The lower depreciation outturn is a direct consequence of implementation delays in certain investment projects and does not indicate underinvestment: the overall investment programme remains on track, as confirmed by the cost of capital outturn. No corrective action is required or appropriate.

ROMATSA considers that no additional corrective measures are warranted beyond the regulatory recovery mechanisms already in place, as the cost deviations do not reflect operational inefficiency or a failure to implement planned measures.".

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	**44.16**
Inflation adjustment	0.90
Cost exempt from cost sharing	1.50
Traffic risk sharing adjustment	-0.17
Traffic adjustment (costs not TRS)	-0.12
Financial incentives	0.31
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.05
Application of lower unit rate	0.00
Total adjustments	2.38
AUCU	**46.54**
AUCU vs. DUC	**+ 5.4%**



Cost exempt from cost sharing – 2025		
Cost exempt from cost sharing by item - 2025	**€'000**	**€/SU**
New and existing investments	-177.3	-0.03
Competent authorities and qualified entities costs	-10.0	0.00
Eurocontrol costs	47.7	0.01
Pension costs	8,343.8	1.20
Interest on loans	84.6	0.01
Changes in law	2,171.4	0.31
Total cost exempt from cost risk sharing	**10,460.3**	**1.50**

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 (234.50 RON or 46.54 €) is +5.4% higher than the nominal DUC (222.52 RON or 44.16 €). The difference between these two figures (+11.98 RON/SU or +2.38 €/SU) is due to:

- the positive inflation adjustment resulting from higher than planned inflation (+4.56 RON/SU or +0.90 €/SU);
- the impact of adjustments resulting from the costs exempted from cost sharing mechanism (+7.58 RON/SU or +1.50 €/SU);
- the deduction of the traffic risk sharing adjustments (-0.87 RON/SU or -0.17 €/SU);
- the deduction of the traffic adjustment (-0.59 RON/SU or -0.12 €/SU) for the costs not subject to traffic risk sharing;
- the impact of financial incentives (+1.55 RON/SU or +0.31 €/SU); and,
- the deduction of other revenues (-0.25 RON/SU or -0.05 €/SU).

The share of the regulatory result (see next sub-section) in the AUCU (before the deduction of other revenues) is 5.2%.

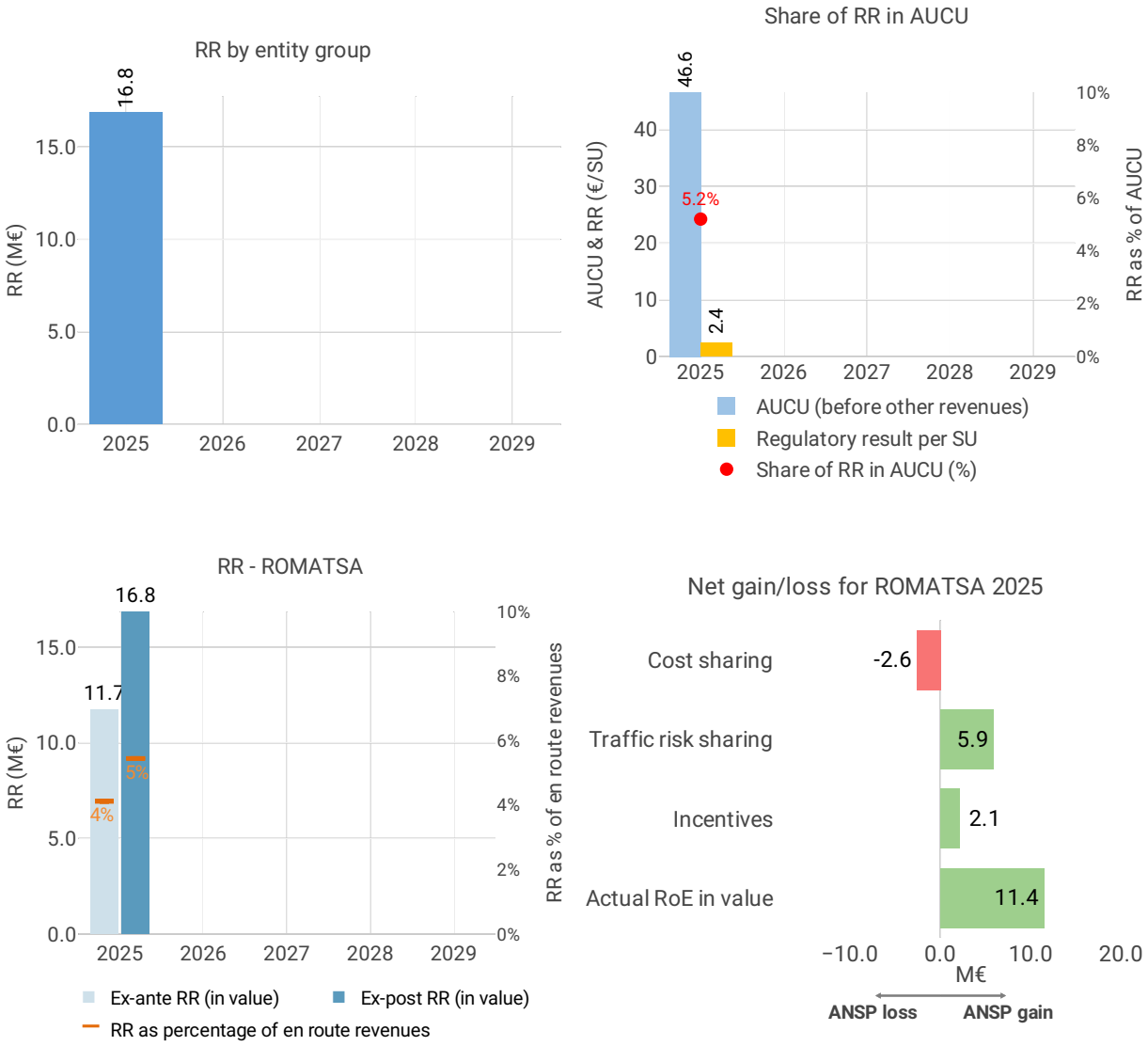
Initiatives implemented or planned that will improve this PI reported by the NSA

The NSA of Romania provides the following information regarding the initiatives:

"*The actual unit cost incurred by users in 2025 was RON 234.63/SU, compared to the nominal DUC of RON 222.52/SU. The difference of +RON 12.11/SU reflects the net effect of adjustments stemming from 2025: the inflation adjustment under Article 26 (RON +31.7 million, reflecting actual HICP of 6.8% vs. planned 5.623%), costs exempt from traffic risk sharing under Articles 28(4) to 28(6) (RON +51.6 million, covering pension cost differences, interest on the COVID-19 loan, and legislative changes), and the capacity incentive bonus for achievement of the 2025 ATFM delay target (RON +10.7 million); partially offset by the traffic risk sharing adjustment under Article 27(2) to 27(5) (RON −6.0 million, reflecting above-plan traffic of +2.64%), the Article 27(8) traffic adjustment (RON −4.1 million), and other revenues transferred to airspace users under Article 25(3) (RON −1.7 thousand, provisional pending confirmation of EU-funded project revenues for the November submission).*

ROMATSA's measures to contain cost growth include active investment schedule management to optimise depreciation and cost of capital profiles, and cash conservation measures applied in response to traffic uncertainty in 2026."

5.2.3 Regulatory result (RR)



Focus on regulatory result

ROMATSA net gain/loss on activity in the Romania en route charging zone in 2025

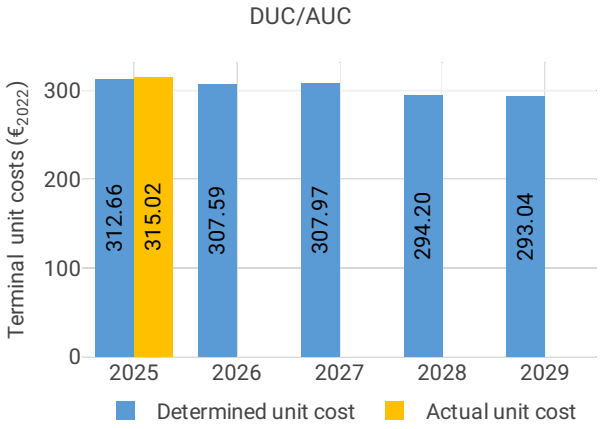
ROMATSA reported a net gain of +5.4 M€, as a combination of a loss of -2.6 M€ arising from the cost sharing mechanism, with a gain of +5.9 M€ arising from the traffic risk sharing mechanism and a gain of +2.1 M€ relating to financial incentives.

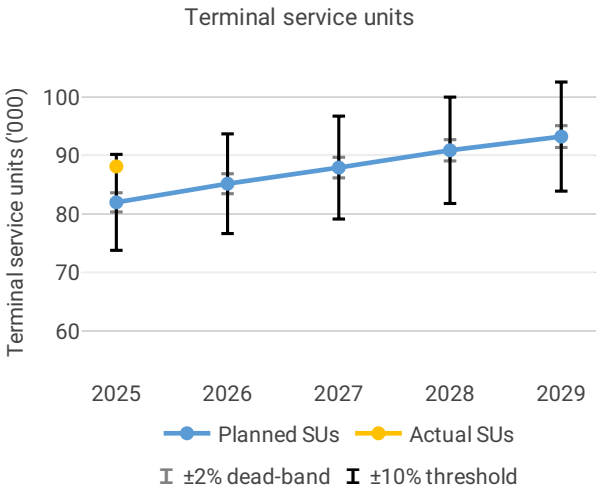
ROMATSA overall regulatory result (RR) for the en route activity

Ex-post, the overall RR, taking into account the net gain from the en route activity mentioned above (+5.4 M€) and the actual RoE (+11.4 M€), amounts to +16.8 M€ (5.5% of the en route revenues). The resulting ex-post rate of return on equity is 18.7%, which is higher than the 12.7% planned in the PP.

5.3 Terminal charging zone - Romania Zone 1

5.3.1 Unit cost (KPI#1)

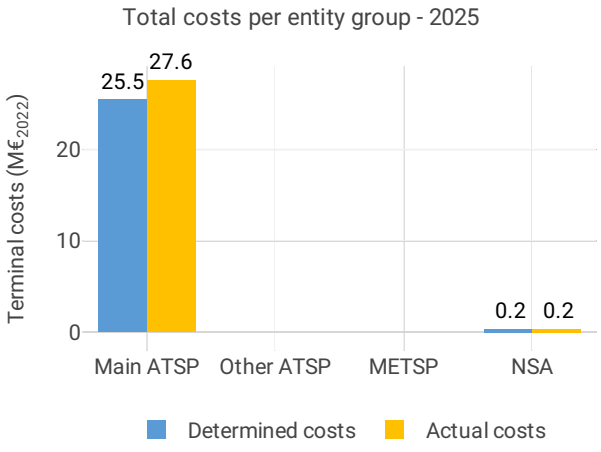


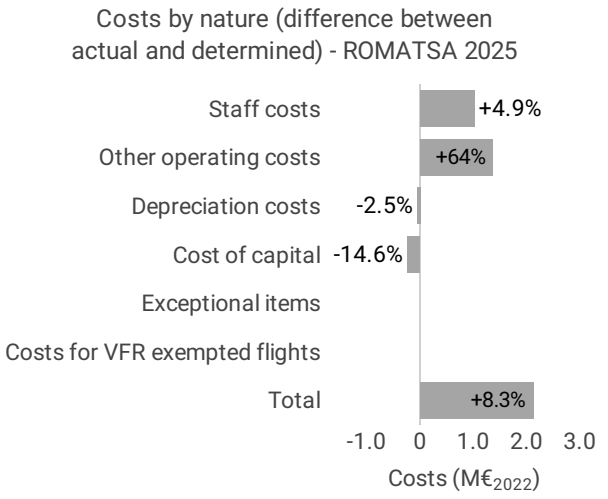


Actual and determined data					
Total costs - nominal (M€)	**2025**	**2026**	**2027**	**2028**	**2029**
Determined costs	30.5	32.1	34.1	34.8	36.6
Actual costs	33.8	NA	NA	NA	NA
Difference costs	3.4	NA	NA	NA	NA

Inflation assumptions	**2025**	**2026**	**2027**	**2028**	**2029**
Determined inflation rate	4.0%	3.3%	3.0%	3.0%	3.0%
Determined inflation index*	121	125.1	128.8	132.7	136.7
Actual inflation rate	6.8%	NA	NA	NA	NA
Actual inflation index*	124	NA	NA	NA	NA
Difference inflation index (p.p.)	+2.9	NA	NA	NA	NA

*100 = 2022





Focus on unit cost

AUC vs. DUC

In 2025, the terminal AUC was +0.8% (or +11.61 RON2022, +2.36 €2022) higher than the planned DUC. This results from the combination of significantly higher than planned terminal costs in real terms (+8.3%, or +10.5 MRON2022, +2.1 M€2022) and significantly higher than planned TNSUs (+7.5%). It should be noted that the actual inflation index in 2025 was +2.9 p.p. higher than planned.

Terminal service units

The difference between actual and planned TNSUs (+7.5%) falls outside the ±2% dead-band but does not exceed the ±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 regulatory result).

Terminal costs by entity

Actual real terminal costs are +8.3% (+2.1 M€2022) higher than planned. This is the result of higher costs for the main ANSP, ROMATSA (+8.3%, or +2.1 M€2022) while the NSA costs were broadly in line with the plan (+0.1%).

Terminal costs for the main ANSP (ROMATSA) at charging zone level

Based on the additional information to the terminal reporting tables, the significantly higher than planned terminal costs in real terms for ROMATSA in 2025 (+8.3%, or +2.1 M€2022) result from:

- Higher than planned staff costs (+4.9%), reflecting "*an increase of pension costs, compensation of personnel with inflation and non-recurring amounts for the higher than planned traffic and achievement of capacity targets*".
- Significantly higher than planned other operating costs (+64.0%), understood to result from: 1) the impact of higher than anticipated inflation on the prices of materials and external services, 2) the effect of exchange rate fluctuations on the costs of licences maintenance contracts denominated in Euros, 3) procurement delays in 2024 which resulted in recognition of some associated costs in the 2025 accounting year, and 4) the recognition of impairment allowance for amounts due to be reimbursed by the Ministry of Transport and Infrastructure stemming from exempted flights. This item, which constitutes an accounting provision, is understood to be "*recorded in accordance with Romanian accounting regulations and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users*".
- Lower than planned depreciation (-2.5%), resulting from delays in the implementation and commissioning of some investment projects.
- Significantly lower than planned cost of capital (-14.6%), reflecting mainly lower than planned asset base.

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

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

"*In 2025, the real terminal unit cost at TCZ1 level was 1,552.39 RON/US (in 2022 prices), compared to the determined unit cost of 1,540.78 RON/US, representing a deviation of +0.75% above the planned level.*

Total terminal costs in real terms amounted to RON 136,791 thousand against determined costs of RON 126,315 thousand (+8.29%). In nominal terms, actual costs were RON 166,655 thousand against the determined RON 150,081 thousand (+11.04%).

The cost overrun in unit cost terms is substantially moderated by traffic performance: TCZ1 service units realised in 2025 were 88,117 against a plan of 81,981 (+7.48%), reflecting the strong performance of Bucharest Otopeni and the other airports in the zone, driven by above-plan demand growth. The traffic outperformance absorbs a significant portion of the absolute cost overrun, resulting in a unit cost deviation of +0.75% despite a nominal cost overrun of +11.04%."

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 deviation in actual costs relative to determined costs is driven primarily by: (i) staff costs exceeding the determined level by 7%, attributable to pension cost increases arising from the annual IAS 19 actuarial revaluation, inflation-linked remuneration adjustments, and non-recurring bonuses linked to above-plan traffic and capacity target achievement; (ii) other operating costs above plan, reflecting the higher-than-anticipated inflationary environment, adverse EUR/RON exchange rate developments, materialisation of procurement processes carried over from RP3, and the recognition of an impairment allowance on trade receivables - an accounting provision not included in the determined cost base and not recoverable through charges; partially offset by (iii) depreciation below plan (RON 4,637 thousand vs. RON 4,755 thousand determined), due to commissioning delays on the two ILS/DME systems now expected in June 2027; and (iv) cost of capital below plan, also reflecting the deferred commissioning of those investment projects*."

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

No recommendation formulated by the NSA was provided in the NSA 2025 Monitoring Report. At the same time, ROMATSA reports the following information:

"The cost overruns recorded in 2025 are attributable predominantly to factors outside ROMATSA's direct control and, where applicable, are subject to recovery mechanisms already provided for under Regulation (EU) 2019/317, which do not require corrective action by the ANSP. Specifically:

— The deviation in pension costs arises from the annual actuarial revaluation of the defined benefit obligation under IAS 19. The increase in the actuarial provision does not reflect any change in the benefit structure or workforce size. The difference, excluding the inflation adjustment component, will be deferred for recovery, with the timing to be confirmed following consultation with airspace users.

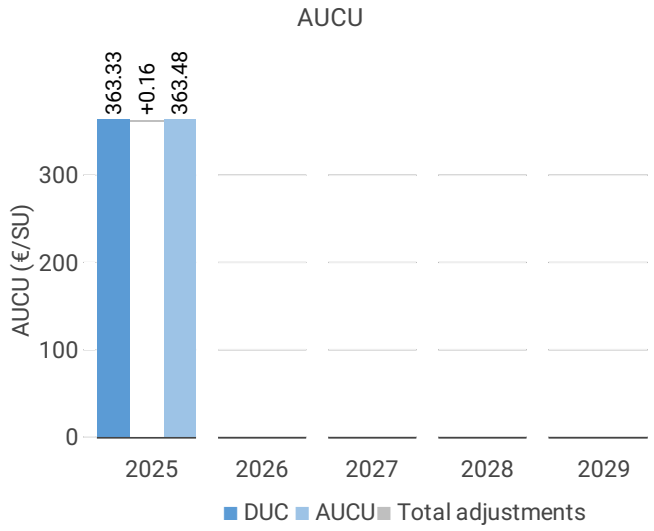
— The deviation in other operating costs reflects the higher-than-planned inflationary environment, adverse exchange rate developments, and the recognition in 2025 of procurement

processes carried over from prior years when underspending was recorded. ROMATSA continues to apply cost discipline within the parameters of its operational and contractual obligations. The overrun is also attributable to the recognition of an impairment allowance on trade receivables, recorded in accordance with Romanian accounting regulations. This item constitutes an accounting provision and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users.

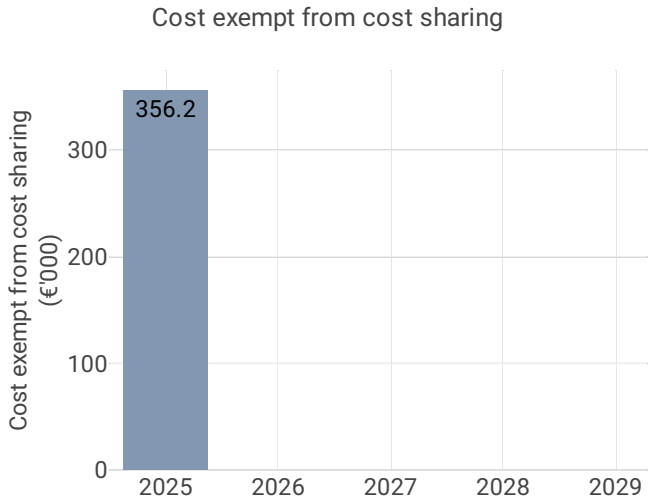
— The lower depreciation and cost of capital outturn is a direct consequence of implementation delays in certain investment projects and does not indicate underinvestment: the overall investment programme remains on track. No corrective action is required or appropriate.

ROMATSA considers that no additional corrective measures are warranted beyond the regulatory recovery mechanisms already in place, as the cost deviations do not reflect operational inefficiency or a failure to implement planned measures."

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



AUCU components (€/SU) – 2025	
Components of the AUCU in 2025	**€/SU**
DUC	**363.33**
Inflation adjustment	7.40
Cost exempt from cost sharing	4.04
Traffic risk sharing adjustment	-12.48
Traffic adjustment (costs not TRS)	-0.98
Financial incentives	2.52
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.36
Application of lower unit rate	0.00
Total adjustments	0.16
AUCU	**363.48**
AUCU vs. DUC	**+ 0.0%**



Cost exempt from cost sharing – 2025		
Cost exempt from cost sharing by item - 2025	**€'000**	**€/SU**
New and existing investments	-28.3	-0.32
Competent authorities and qualified entities costs	0.1	0.00
Eurocontrol costs	0.0	0.00
Pension costs	175.4	1.99
Interest on loans	9.3	0.11
Changes in law	199.7	2.27
Total cost exempt from cost risk sharing	**356.2**	**4.04**

Focus on AUCU

Terminal AUCU monitoring at charging zone level

The actual terminal unit cost incurred by airspace users (AUCU) in respect of activities performed in 2025 (1 831.46 RON or 363.48 €) is +0.04% higher than the nominal DUC (1 830.68 RON or 363.33 €). The difference between these two figures (+0.79 RON/SU or +0.16 €/SU) is due to:

- the positive inflation adjustment resulting from higher than planned inflation (+37.29 RON/SU or +7.40 €/SU);
- the impact of adjustments resulting from the costs exempted from cost sharing mechanism (+20.37 RON/SU or +4.04 €/SU);
- the deduction of the traffic risk sharing adjustments (-62.86 RON/SU or -12.48 €/SU);
- the deduction of the traffic adjustment (-4.92 RON/SU or -0.98 €/SU) for the costs not subject to traffic risk sharing;
- the impact of financial incentives (+12.71 RON/SU or +2.52 €/SU); and,
- the deduction of other revenues (-1.80 RON/SU or -0.36 €/SU).

The share of the regulatory result (see next sub-section) in the AUCU (before the deduction of other revenues) is -0.1%.

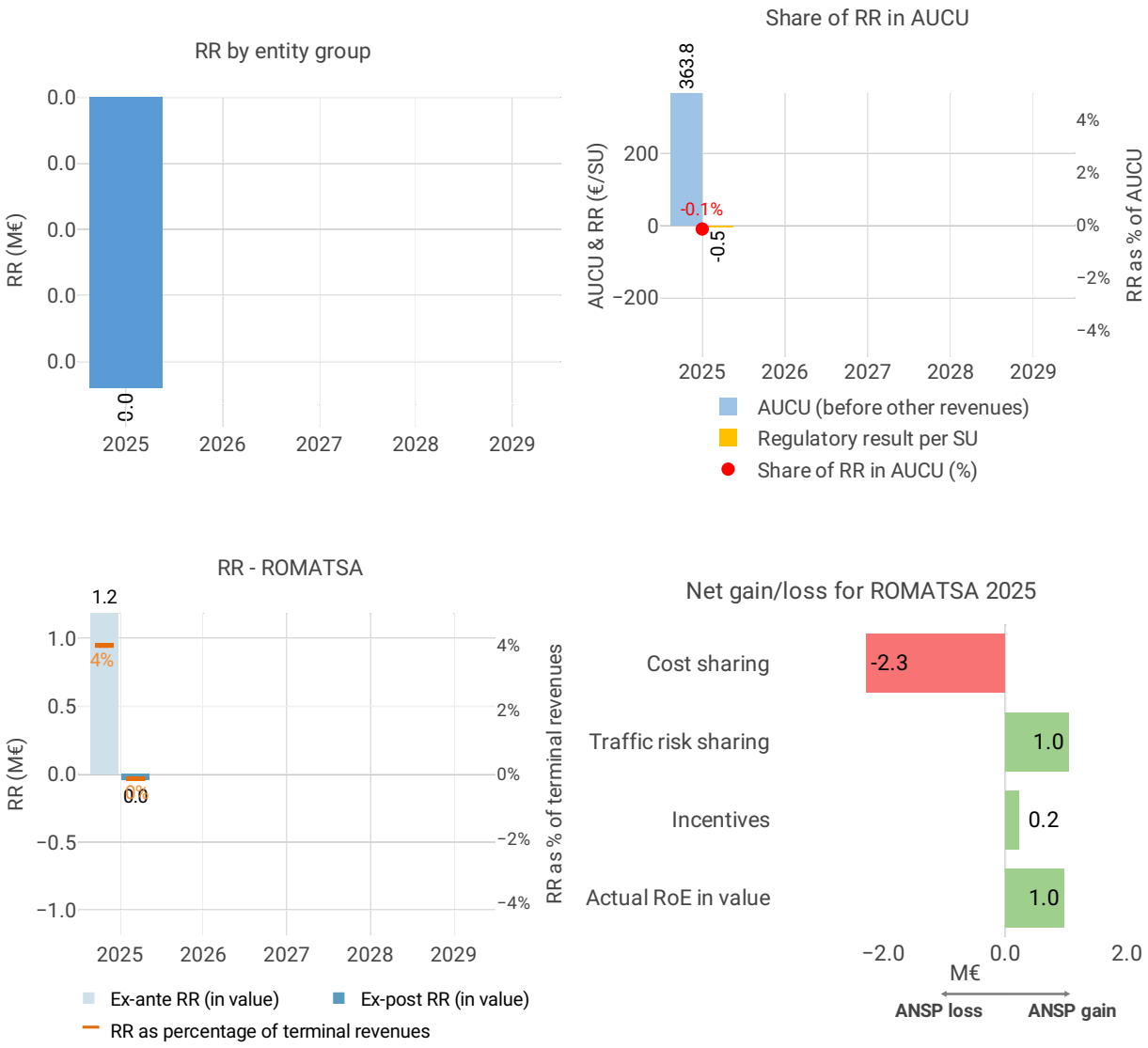
Initiatives implemented or planned that will improve this PI reported by the NSA

The NSA of Romania provides the following information regarding the initiatives:

"The actual unit cost incurred by users in 2025 was RON 1,833.08/US, compared to the nominal DUC of RON 1,830.68/US. The difference of +RON 2.41/US reflects the net effect of adjustments: the inflation adjustment under Article 26 (RON +3.3 million), costs exempt from traffic risk sharing under Articles 28(4) to 28(6) (RON +2.4 million), and the capacity incentive bonus (RON +1.1 million), substantially offset by the traffic risk sharing adjustment under Article 27(2) to 27(5) (RON −5.5 million, reflecting the strong above-plan traffic performance of +7.48%), the Article 27(8) adjustment (RON −0.4 million), and other revenues (RON −0.2 million). The traffic outperformance in TCZ1 thus generated a significant return to airspace users through the TRS mechanism.

ROMATSA's ongoing investments in capacity at Bucharest Otopeni are expected to support continued traffic growth and unit cost reduction through the remainder of RP4."

5.3.3 Regulatory result (RR)



Focus on regulatory result

ROMATSA net gain/loss on activity in the Romania Zone 1 terminal charging zone in 2025

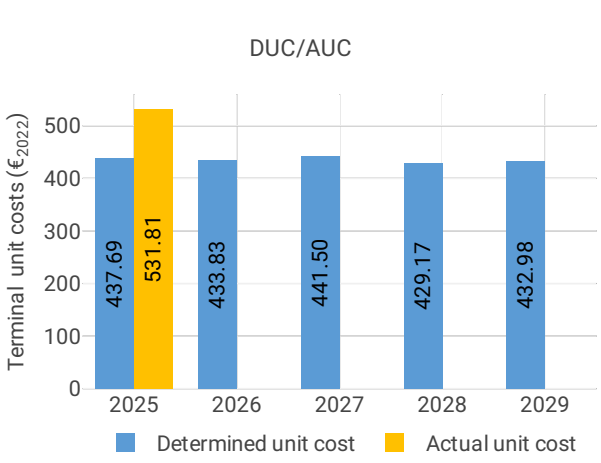
ROMATSA reported a net loss of -1.0 M€, as a combination of a loss of -2.3 M€ arising from the cost sharing mechanism, with a gain of +1.0 M€ arising from the traffic risk sharing mechanism and a gain of +0.2 M€ relating to financial incentives.

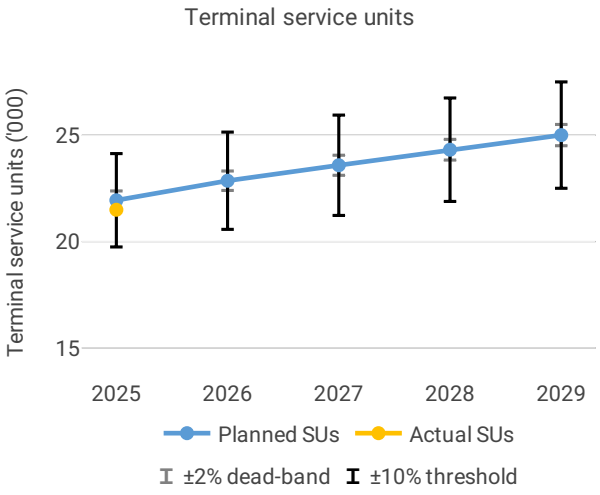
ROMATSA overall regulatory result (RR) for the terminal activity

Ex-post, the overall RR, taking into account the net loss from the terminal activity mentioned above (-1.0 M€) and the actual RoE (+1.0 M€), amounts to -0.04 M€ (-0.1% of the terminal revenues). The resulting ex-post rate of return on equity is negative (-0.6%), compared to the 12.7% planned in the PP.

5.4 Terminal charging zone - Romania Zone 2

5.4.1 Unit cost (KPI#1)

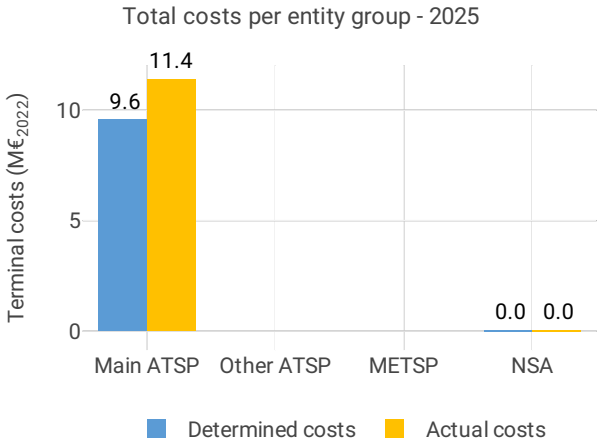


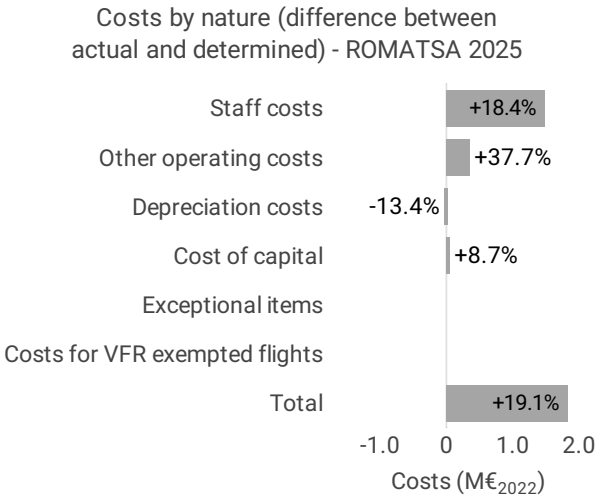


Actual and determined data					
Total costs - nominal (M€)	**2025**	**2026**	**2027**	**2028**	**2029**
Determined costs	11.5	12.2	13.2	13.6	14.5
Actual costs	14.0	NA	NA	NA	NA
Difference costs	2.5	NA	NA	NA	NA

Inflation assumptions	**2025**	**2026**	**2027**	**2028**	**2029**
Determined inflation rate	4.0%	3.3%	3.0%	3.0%	3.0%
Determined inflation index*	121	125.1	128.8	132.7	136.7
Actual inflation rate	6.8%	NA	NA	NA	NA
Actual inflation index*	124	NA	NA	NA	NA
Difference inflation index (p.p.)	+2.9	NA	NA	NA	NA

*100 = 2022





Focus on unit cost

AUC vs. DUC

In 2025, the terminal AUC was +21.5% (or +463.82 RON2022, +94.12 €2022) higher than the planned DUC. This results from the combination of significantly higher than planned terminal costs in real terms (+19.0%, or +9.0 MRON2022, +1.8 M€2022) and lower than planned TNSUs (-2.0%). It should be noted that the actual inflation index in 2025 was +2.9 p.p. higher than planned.

Terminal service units

The difference between actual and planned TNSUs (-2.0%) falls inside the ±2% dead-band. Hence, the loss of terminal revenues is borne by the ANSPs.

Terminal costs by entity

Actual real terminal costs are +19.0% (+1.8 M€2022) higher than planned. This is the result of higher costs for the main ANSP, ROMATSA (+19.1%, or +1.8 M€2022) while the NSA costs were broadly in line with the plan (+0.1%).

Terminal costs for the main ANSP (ROMATSA) at charging zone level

Based on the additional information to the terminal reporting tables, the significantly higher than planned terminal costs in real terms for ROMATSA in 2025 (+19.1%, or +1.8 M€2022) result from:

- Significantly higher than planned staff costs (+18.4%), reflecting "*an increase of pension costs and compensation of personnel with inflation*".
- Significantly higher than planned other operating costs (+37.7%), understood to result from 1) the impact of higher than anticipated inflation on the prices of materials and external services, 2) the impact of exchange rate fluctuations on the costs of licences maintenance contracts in Euros, and 3) the recognition of impairment allowance for amounts due to be reimbursed by the Ministry of Transport and Infrastructure stemming from exempted flights. This item, which constitutes an accounting provision, is understood to be "*recorded in accordance with Romanian accounting regulations and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users*".

- Significantly lower than planned depreciation (-13.4%), resulting from delays in implementation and commissioning of some investment projects.
- Significantly higher than planned cost of capital (+8.7%) resulting from a higher than planned asset base due to "*rescheduling of investments according to operational needs*".

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

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

"*In 2025, the real terminal unit cost at TCZ2 level was 2,620.75 RON/US (in 2022 prices), compared to the determined unit cost of 2,156.92 RON/US, representing a deviation of +21.5% above the planned level — the most significant unit cost overrun across all charging zones.*

The deviation results from a double negative effect, operating simultaneously on both sides of the unit cost ratio. Total terminal costs in real terms amounted to RON 56,336 thousand against determined costs of RON 47,327 thousand (+19.04%), while terminal service units realised were 21,496 against the plan of 21,942 (–2.03%). Unlike TCZ1, where above-plan traffic partially offset cost overruns, at TCZ2 the traffic underperformance compounds the cost overrun, amplifying the unit cost deviation."

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 cost overrun is attributable to the following factors: other operating costs exceeded the determined level due to the higher-than-anticipated inflationary environment impacting utility costs, communications services, software maintenance and licensing, technical support contracts, spare parts and consumables, adverse EUR/RON exchange rate developments, and the recognition of an impairment allowance on trade receivables — an accounting provision not included in the determined cost base and not recoverable through charges. Depreciation was below plan (RON 1,017 thousand vs. RON 1,175 thousand determined) due to delays in commissioning certain investment projects. Cost of capital exceeded the determined level by approximately 9%, reflecting the rescheduling of investments according to operational needs.*

The traffic shortfall of –2.03% in 2025 reflects below-plan performance at Cluj-Napoca, Sibiu and Târgu Mureș airports. However, early 2026 data indicates a recovery: service units in the first four months of 2026 reached 6,368, compared to a PP RP4 plan of 6,207 for the same period (+2.59%), with the positive deviation accelerating through the spring season (March +3.47%, April +6.37%). This reversal suggests that the 2025 traffic shortfall was not structural and that demand growth in TCZ2 is resuming in line with, and in the most recent months above, the RP4 trajectory."

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

No recommendation formulated by the NSA was provided in the NSA 2025 Monitoring Report. At the same time, ROMATSA reports the following information:

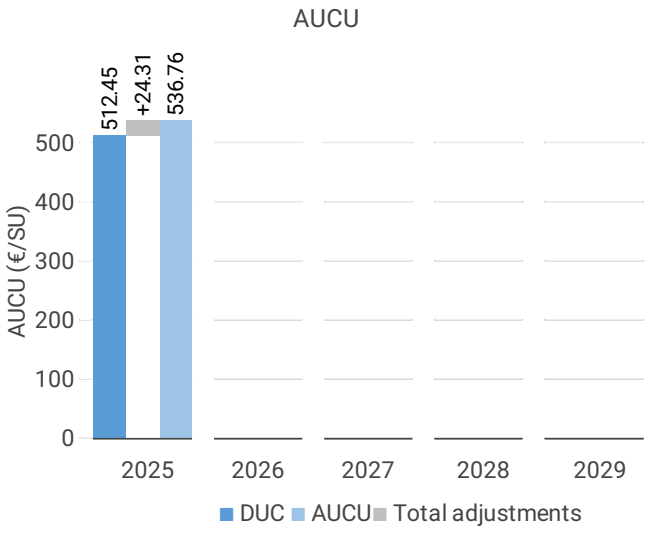
"The cost overruns recorded in 2025 are attributable predominantly to factors outside ROMATSA's direct control and, where applicable, are subject to recovery mechanisms already provided for under Regulation (EU) 2019/317, which do not require corrective action by the ANSP. Specifically:

— The deviation in other operating costs reflects the higher-than-planned inflationary environment, adverse exchange rate developments. ROMATSA continues to apply cost discipline within the parameters of its operational and contractual obligations. The overrun is also attributable to the recognition of an impairment allowance on trade receivables, recorded in accordance with Romanian accounting regulations. This item constitutes an accounting provision and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users.

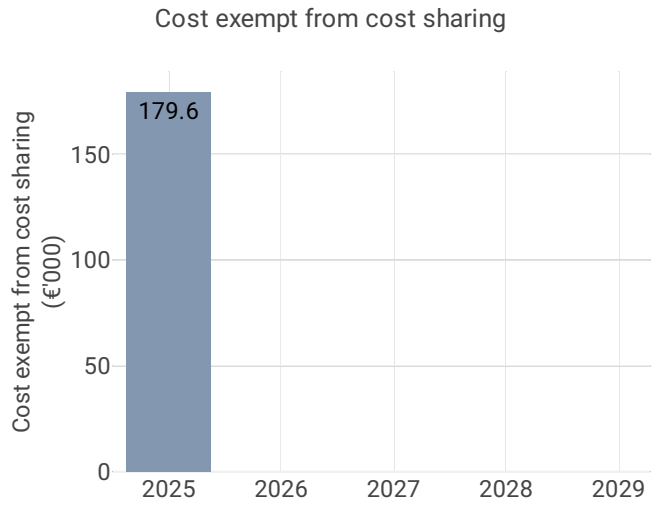
— The lower depreciation is a direct consequence of implementation delays in certain investment projects and does not indicate underinvestment: the overall investment programme remains on track. No corrective action is required or appropriate.

ROMATSA considers that no additional corrective measures are warranted beyond the regulatory recovery mechanisms already in place, as the cost deviations do not reflect operational inefficiency or a failure to implement planned measures."

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



AUCU components (€/SU) – 2025	
Components of the AUCU in 2025	**€/SU**
DUC	**512.45**
Inflation adjustment	11.91
Cost exempt from cost sharing	8.35
Traffic risk sharing adjustment	0.11
Traffic adjustment (costs not TRS)	0.39
Financial incentives	3.91
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.37
Application of lower unit rate	0.00
Total adjustments	24.31
AUCU	**536.76**
AUCU vs. DUC	**+ 4.7%**



Cost exempt from cost sharing – 2025		
Cost exempt from cost sharing by item - 2025	**€'000**	**€/SU**
New and existing investments	0.0	0.00
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	0.0	0.00
Pension costs	128.7	5.99
Interest on loans	0.9	0.04
Changes in law	49.9	2.32
Total cost exempt from cost risk sharing	**179.6**	**8.35**

Focus on AUCU

Terminal AUCU monitoring at charging zone level

The actual terminal unit cost incurred by airspace users (AUCU) in respect of activities performed in 2025 (2 704.52 RON or 536.76 €) is +4.7% higher than the nominal DUC (2 582.05 RON or 512.45 €). The difference between these two figures (+122.47 RON/SU or +24.31 €/SU) is due to:

- the positive inflation adjustment resulting from higher than planned inflation (+60.00 RON/SU or +11.91 €/SU);
- the impact of adjustments resulting from the costs exempted from cost sharing mechanism (+42.09 RON/SU or +8.35 €/SU);
- the addition of the traffic risk sharing adjustments (+0.56 RON/SU or +0.11 €/SU);
- the addition of the traffic adjustment (+1.95 RON/SU or +0.39 €/SU) for the costs not subject to traffic risk sharing;
- the impact of financial incentives (+19.71 RON/SU or +3.91 €/SU); and,
- the deduction of other revenues (-1.84 RON/SU or -0.37 €/SU).

The share of the regulatory result (see next sub-section) in the AUCU (before the deduction of other revenues) is -16.5%.

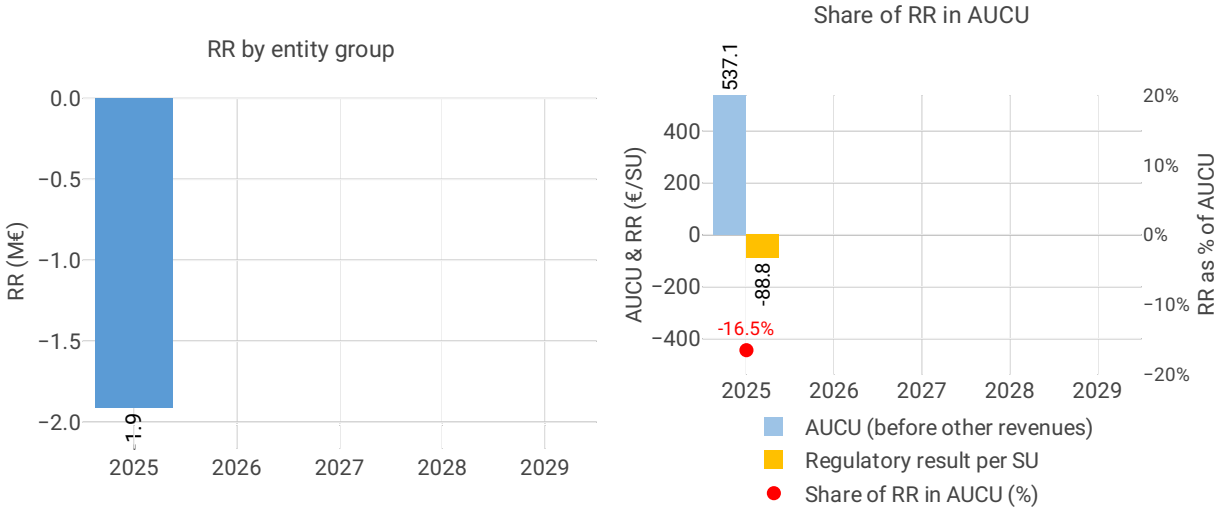
Initiatives implemented or planned that will improve this PI reported by the NSA

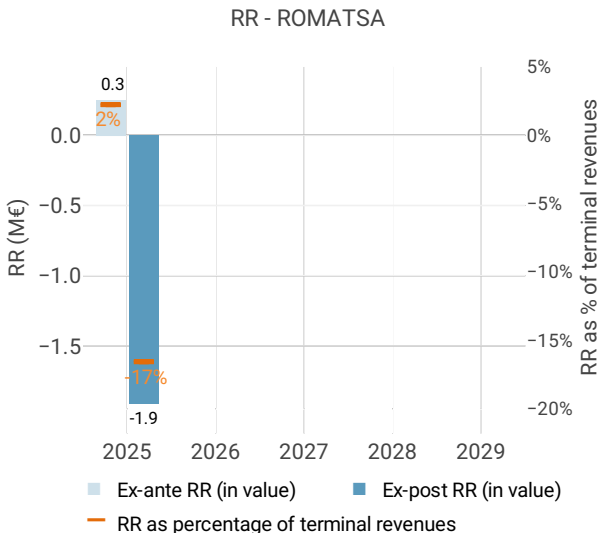
The NSA of Romania provides the following information regarding the initiatives:

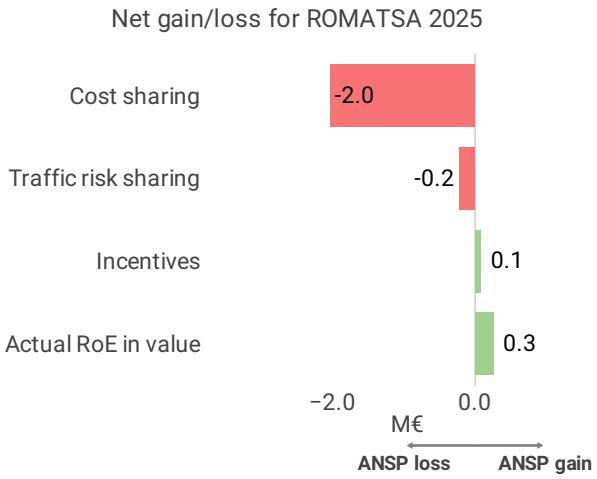
"The actual unit cost incurred by users in 2025 was RON 2,704.52/US, compared to the nominal DUC of RON 2,582.05/US. The difference of +RON 122.47/US reflects the net effect of adjustments: the inflation adjustment under Article 26 (RON +1.3 million), costs exempt from traffic risk sharing under Articles 28(4) to 28(6) (RON +0.3 million), the capacity incentive bonus (RON +0.4 million), and the traffic risk sharing adjustment under Article 27 (RON +12 thousand, reflecting a traffic shortfall of –2.03%, which falls within the neutral band of the TRS mechanism and therefore generates only a minimal adjustment). The Article 27(8) adjustment (RON +42 thousand) and other revenues (RON –40 thousand) have a negligible net effect.

The traffic recovery observed in early 2026 is a positive signal. ROMATSA's prudent approach to cost commitments and active carrier schedule monitoring are the primary tools for managing the cost-efficiency risk in TCZ2 through the remainder of RP4."

5.4.3 Regulatory result (RR)







Focus on regulatory result

ROMATSA net gain/loss on activity in the Romania Zone 2 terminal charging zone in 2025

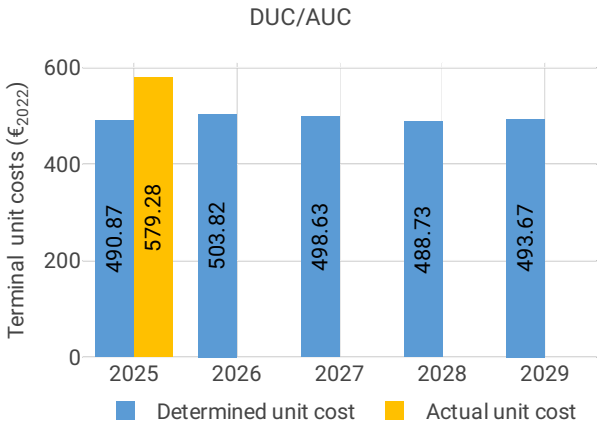
ROMATSA reported a net loss of -2.2 M€, as a combination of a loss of -2.0 M€ arising from the cost sharing mechanism, with a loss of -0.2 M€ arising from the traffic risk sharing mechanism and a gain of +0.1 M€ relating to financial incentives.

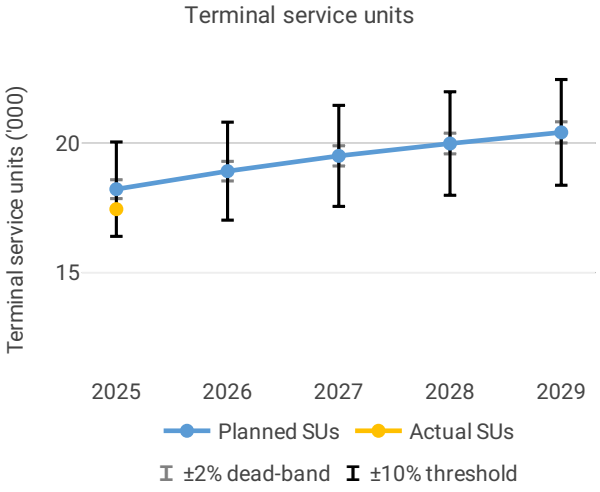
ROMATSA overall regulatory result (RR) for the terminal activity

Ex-post, the overall RR, taking into account the net loss from the terminal activity mentioned above (-2.2 M€) and the actual RoE (+0.3 M€), amounts to -1.9 M€ (-16.6% of the terminal revenues). The resulting ex-post rate of return on equity is negative (-92.8%), compared to the 12.7% planned in the PP.

5.5 Terminal charging zone - Romania Zone 3

5.5.1 Unit cost (KPI#1)

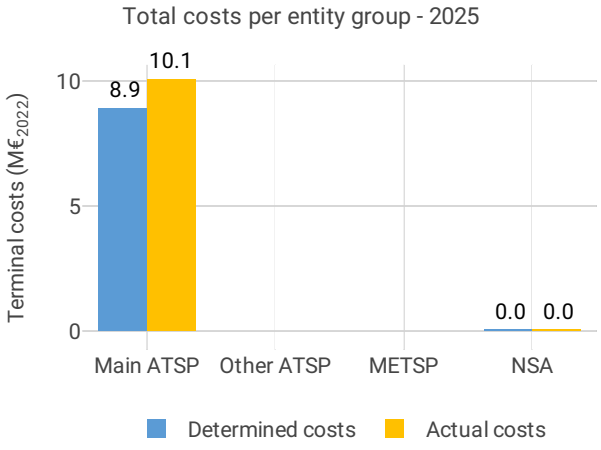


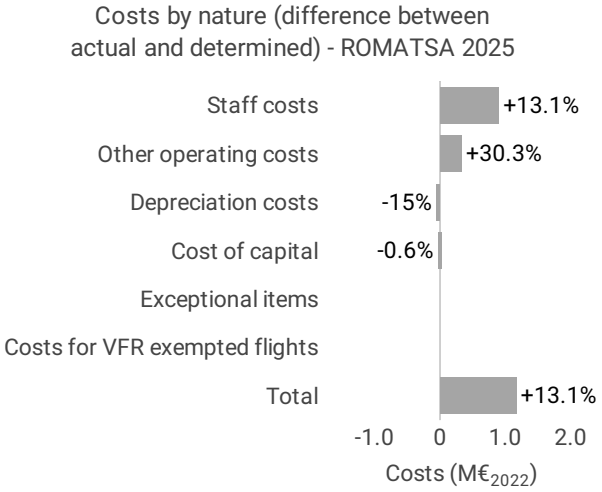


Actual and determined data					
Total costs - nominal (M€)	**2025**	**2026**	**2027**	**2028**	**2029**
Determined costs	10.6	11.6	12.2	12.6	13.4
Actual costs	12.3	NA	NA	NA	NA
Difference costs	1.7	NA	NA	NA	NA

Inflation assumptions	**2025**	**2026**	**2027**	**2028**	**2029**
Determined inflation rate	4.0%	3.3%	3.0%	3.0%	3.0%
Determined inflation index*	121	125.1	128.8	132.7	136.7
Actual inflation rate	6.8%	NA	NA	NA	NA
Actual inflation index*	124	NA	NA	NA	NA
Difference inflation index (p.p.)	+2.9	NA	NA	NA	NA

*100 = 2022





Focus on unit cost

AUC vs. DUC

In 2025, the terminal AUC was +18.0% (or +435.70 RON2022, +88.41 €2022) higher than the planned DUC. This results from the combination of significantly higher than planned terminal costs in real terms (+13.0%, or +5.7 MRON2022, +1.2 M€2022) and lower than planned TNSUs (-4.2%). It should be noted that the actual inflation index in 2025 was +2.9 p.p. higher than planned.

Terminal service units

The difference between actual and planned TNSUs (-4.2%) 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 regulatory result).

Terminal costs by entity

Actual real terminal costs are +13.0% (+1.2 M€2022) higher than planned. This is the result of higher costs for the main ANSP, ROMATSA (+13.1%, or +1.2 M€2022) while the NSA costs were broadly in line with the plan (+0.1%).

Terminal costs for the main ANSP (ROMATSA) at charging zone level

Based on the additional information to the terminal reporting tables, the significantly higher than planned terminal costs in real terms for ROMATSA in 2025 (+13.1%, or +1.2 M€2022) result from:

- Significantly higher than planned staff costs (+13.1%), reflecting "*an increase of pension costs, compensation of personnel with inflation and non-recurring amounts for the higher than planned traffic and achievement of capacity targets*".
- Significantly higher than planned other operating costs (+30.3%), understood to result from: 1) the impact of higher than anticipated inflation on the prices of materials and external services, 2) the impact of exchange rate fluctuations on the costs of licences maintenance contracts denominated in Euros, 3) procurement delays in 2024 which resulted in recognition of some associated costs in the 2025 accounting year, and 4) the recognition of impairment allowance for amounts due to be reimbursed by the Ministry of Transport and Infrastructure stemming from exempted flights. This item, which constitutes an accounting provision, is understood to be "*recorded in accordance with Romanian accounting regulations and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users*".
- Significantly lower than planned depreciation (-15.0%), resulting from delays in implementation and commissioning of some investment projects.
- Slightly lower than planned cost of capital (-0.6%), mainly reflecting a lower than planned asset base.

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

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

"In 2025, the real terminal unit cost at TCZ3 level was 2,854.68 RON/US (in 2022 prices), compared to the determined unit cost of 2,418.99 RON/US, representing a deviation of +18.0% above the planned level.

As at TCZ2, the deviation reflects a double negative effect: total terminal costs in real terms amounted to RON 49,807 thousand against determined costs of RON 44,072 thousand (+13.0%), while terminal service units realised were 17,447 against the plan of 18,219 (–4.23%). The traffic underperformance at TCZ3 is the most pronounced of all charging zones and compounds the cost overrun in unit cost terms."

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 cost overrun is attributable to: other operating costs above plan due to the higher-than-anticipated inflationary environment impacting utility costs, communications services, software maintenance, technical support contracts, spare parts and consumables, adverse EUR/RON exchange rate developments, and the recognition of an impairment allowance on trade receivables - an accounting provision not included in the determined cost base and not recoverable through charges. Depreciation was below plan (RON 1,570 thousand vs. RON*

1,847 thousand determined) due mainly to delays in commissioning the ILS/DME system at Suceava airport. Cost of capital was likewise below plan, reflecting lower-than-planned investment spending at Suceava.

The traffic shortfall of –4.23% is attributable to two distinct factors specific to TCZ3. First, the sustained and elevated military activity in the eastern part of Romania — including daily operations at Kogălniceanu and Fetești air bases — generates active airspace restrictions (LR-TRA, LRTSA, LRD zones) in the areas of Constanța and Tulcea that constrain civil traffic flows and impose additional GAT-OAT coordination workload, reducing the effective capacity available for commercial operations. Second, Constanța airport (LRCK) underwent a modernisation programme in 2025, which directly reduced the volume of commercial movements at that aerodrome during the reporting period."

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

No information on the recommendations formulated by the NSA was provided in the NSA 2025 Monitoring Report. At the same time, ROMATSA reports the following information:

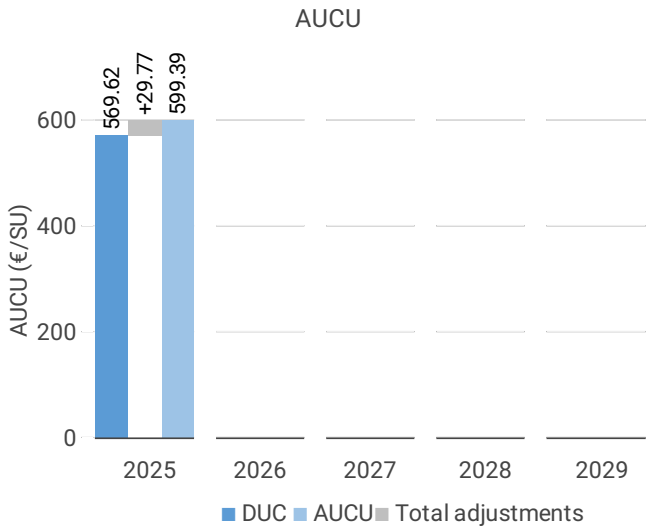
"*The cost overruns recorded in 2025 are attributable predominantly to factors outside ROMATSA's direct control and, where applicable, are subject to recovery mechanisms already provided for under Regulation (EU) 2019/317, which do not require corrective action by the ANSP. Specifically:*

— The deviation in other operating costs reflects the higher-than-planned inflationary environment, adverse exchange rate developments. ROMATSA continues to apply cost discipline within the parameters of its operational and contractual obligations. The overrun is also attributable to the recognition of an impairment allowance on trade receivables, recorded in accordance with Romanian accounting regulations. This item constitutes an accounting provision and was not included in the determined costs for the reference period, nor is it recoverable through charges to airspace users.

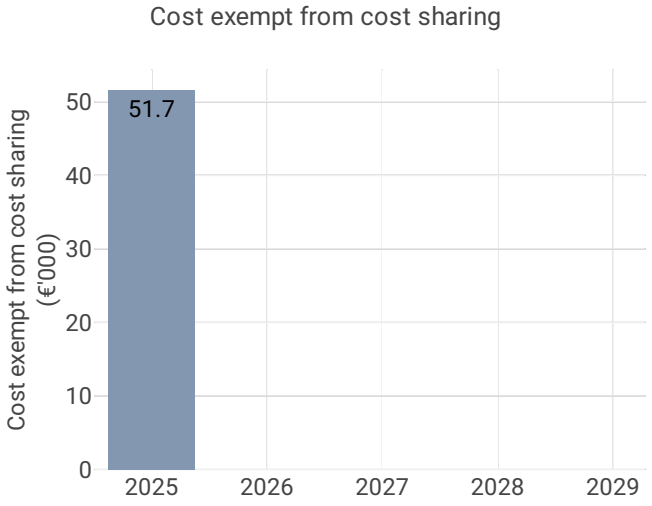
— The lower depreciation is a direct consequence of implementation delays in certain investment projects and does not indicate underinvestment: the overall investment programme remains on track. No corrective action is required or appropriate.

ROMATSA considers that no additional corrective measures are warranted beyond the regulatory recovery mechanisms already in place, as the cost deviations do not reflect operational inefficiency or a failure to implement planned measures."

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



AUCU components (€/SU) – 2025	
Components of the AUCU in 2025	**€/SU**
DUC	**569.62**
Inflation adjustment	12.93
Cost exempt from cost sharing	2.96
Traffic risk sharing adjustment	8.96
Traffic adjustment (costs not TRS)	0.92
Financial incentives	4.45
Modulation of charges	0.00
Cross-financing	0.00
Other revenues	-0.45
Application of lower unit rate	0.00
Total adjustments	29.77
AUCU	**599.39**
AUCU vs. DUC	**+ 5.2%**



Cost exempt from cost sharing – 2025		
Cost exempt from cost sharing by item - 2025	**€'000**	**€/SU**
New and existing investments	-17.1	-0.98
Competent authorities and qualified entities costs	0.0	0.00
Eurocontrol costs	0.0	0.00
Pension costs	17.9	1.02
Interest on loans	0.9	0.05
Changes in law	49.9	2.86
Total cost exempt from cost risk sharing	**51.6**	**2.96**

Focus on AUCU

Terminal AUCU monitoring at charging zone level

The actual terminal unit cost incurred by airspace users (AUCU) in respect of activities performed in 2025 (3 020.13 RON or 599.39 €) is +5.2% higher than the nominal DUC (2 870.13 RON or 569.62 €). The difference between these two figures (+150.00 RON/SU or +29.77 €/SU) is due to:

- the positive inflation adjustment resulting from higher than planned inflation (+65.14 RON/SU or +12.93 €/SU);
- the impact of adjustments resulting from the costs exempted from cost sharing mechanism (+14.92 RON/SU or +2.96 €/SU);
- the addition of the traffic risk sharing adjustments (+45.16 RON/SU or +8.96 €/SU);
- the addition of the traffic adjustment (+4.65 RON/SU or +0.92 €/SU) for the costs not subject to traffic risk sharing;
- the impact of financial incentives (+22.40 RON/SU or +4.45 €/SU); and
- the deduction of other revenues (-2.27 RON/SU or -0.45 €/SU).

The share of the regulatory result (see next sub-section) in the AUCU (before the deduction of other revenues) is -10.8%.

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

The NSA of Romania provides the following information regarding the initiatives:

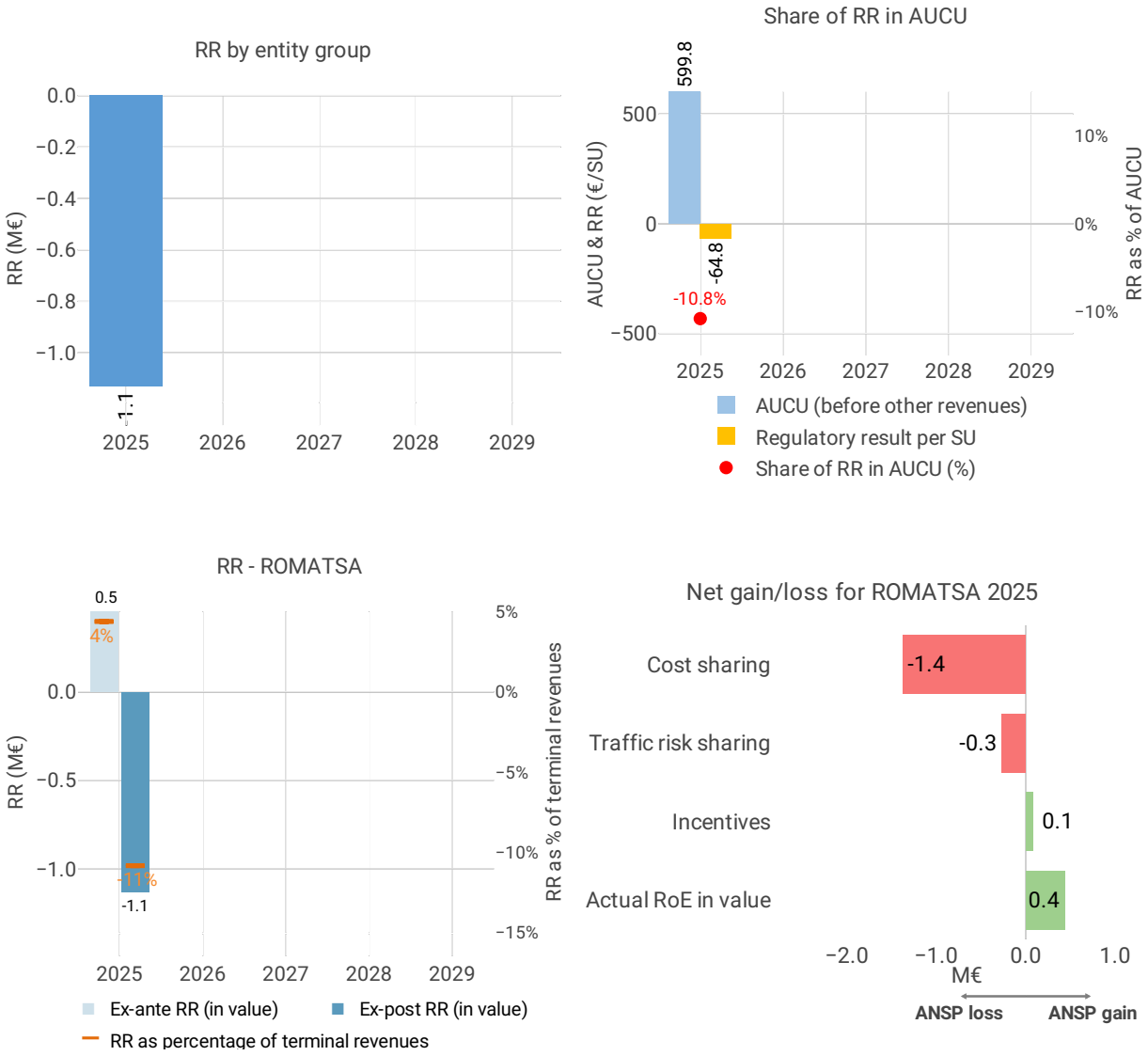
"*The actual unit cost incurred by users in 2025 was RON 3,024.64/US, compared to the nominal DUC of RON 2,870.13/US. The difference of +RON 154.51/US reflects the net effect of adjustments: the inflation adjustment under Article 26 (RON +1.1 million), costs exempt from traffic risk sharing under Articles 28(4) to 28(6) (RON +0.3 million), the capacity incentive bonus (RON +0.4 million), and the traffic risk sharing adjustment under Article 27(2) to 27(5) (RON +788 thousand, reflecting the material traffic shortfall of –4.23% which exceeds the neutral band and triggers partial recovery for ROMATSA). Other revenues (RON –40 thousand) have a negligible effect.*

Given the structural nature of the factors depressing TCZ3 traffic — military airspace restrictions in the Constanța and Tulcea areas — and the absence of a recovery signal in early 2026 data, the cost-efficiency situation in TCZ3 requires close monitoring through the remainder

of RP4. ROMATSA's cash conservation approach and avoidance of discretionary cost commitments are the primary mitigation measures currently in place."

[It should be noted that the amount of AUCU indicated by the NSA in the extract cited above differs slightly from the amount reported in the submission of terminal reporting tables which serves as the basis of this analysis.]

5.5.3 Regulatory result (RR)



Focus on regulatory result

ROMATSA net gain/loss on activity in the Romania Zone 3 terminal charging zone in 2025

ROMATSA reported a net loss of -1.6 M€, as a combination of a loss of -1.4 M€ arising from the cost sharing mechanism, with a loss of -0.3 M€ arising from the traffic risk sharing mechanism and a gain of +0.1 M€ relating to financial incentives.

ROMATSA overall regulatory result (RR) for the terminal activity

Ex-post, the overall RR, taking into account the net loss from the terminal activity mentioned above (-1.6 M€) and the actual RoE (+0.4 M€), amounts to -1.1 M€ (-10.8% of the terminal revenues). The resulting ex-post rate of return on equity is negative (-33.2%), compared to the 12.7% planned in the PP.