

EDITORIAL

DEAR READER.

2024 was an exceptional and impactful year for skeyes. I am delighted to present this annual report, highlighting our notable achievements, dedicated team, and the ambitious, forward-looking path we have set for the future.

The aviation sector has shown clear signs of recovery, despite flight movements remaining 9% below the pre-pandemic levels of 2019. Nevertheless, in 2024 we successfully managed a 4% increase from the previous year, handling 946,768 flight movements.

Safety remains our absolute top priority, which resulted in the third-best safety performance in our history: only two Category B incidents and none in Category A. This once again demonstrates that we take our responsibilities with the utmost seriousness. These results not only reflect the strength of our safety culture but also highlight the importance of our Just Culture incident reporting policy.

skeyes continued to strengthen its reputation for punctuality, achieving an average En-route delay of just 0.08 minutes per flight. Impressively, 99.4% of flights were handled punctually, surpassing our ambitious targets. This performance gained recognition both within and outside the aviation sector.

Our financial stability enabled substantial investments in safety, innovation, and sustainability-pillars critical to our continued growth. Innovation remains at the heart of our future vision. With flagship projects such as the Remote Digital Tower Project, we are reaffirming our ambition to remain at the cutting edge of technological innovation. The construction of our ultra-modern control centre in Namur is progressing according to schedule, with a view to providing remote management of Liège and Charleroi Airports by 2026.

Strategically, we continue to advance technologically. In 2024, we signed a significant agreement with THALES for the implementation of the TopSky (MLU3) air traffic control system, a next-generation solution destined to become the core of our operations from 2028 onwards. Meanwhile, our current Eurocat system underwent an extensive Mid-Life Upgrade to meet contemporary aviation safety standards until the new system becomes fully operational.

Our employees remain our greatest asset. Continued investments in training and recruitment have strengthened our workforce. In 2024, we welcomed 19 new air traffic controllers and nearly a hundred technical and administrative staff, reaching a total workforce of 982 employees. skeyes remains committed to building a strong reputation as an attractive, trustworthy employer to attract and retain top talent.

We made notable strides in sustainability in 2024. skeyes was once again awarded CANSO GreenATM Level 3 certification, and we are actively pursuing Level 4 as part of our long-term environmental commitment. Recognising that sustainability is a collective effort, we engage our employees in meaningful green initiatives-such as tree planting activities linked to nature compensation projects.

We also introduced a bike lease program to promote more sustainable commuting habits and reduce car dependency. At the same time, we continued the electrification of our vehicle fleet, further reducing our carbon footprint and supporting our ambition to operate in a more climateresponsible way.

Through more efficient flight trajectories and innovative procedures such as Continuous Descent Operations and the HERON project, we significantly reduced aviation's environmental impact. Additionally, in collaboration with Defense, we continue working on harmonizing wind energy initiatives with aviation safety.

The growing use of drones and new military aircraft platforms introduced fresh challenges to Belgium's busy airspace. As a Common Information Service Provider. skeyes played a pivotal role in safely integrating unmanned

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In 2024, skeyes proved once again, thanks to strong partnerships and targeted innovations, that efficiency is the key to safety, sustainability and technological progress. Together, we're building a solid foundation for the future and creating an airspace management system ready to meet the challenges ahead."

JOHAN DECUYPER. CEO SKEYES

aircraft by proactively developing operational frameworks. Notable projects such as BURDI and the introduction of drone operations in the Port of Antwerp demonstrate our forward-thinking approach.

Our civil-military collaboration, further strengthened by five years of co-location, remains essential for the efficient and safe management of our airspace. We continue to invest in this partnership, emphasizing flexibility and optimal utilization of Belgium's limited airspace.

Our journey continues. Whether it's about safety, efficiency, innovation or sustainability, skeyes remains firmly committed to strengthening its leading role in the Belgian and European aviation sector.

Looking ahead, our focus remains firmly on delivering excellent service to our customers and partners. Initiatives like "skeyesConnect" continue to enhance sector-wide collaboration and communication. We are enthusiastic about the opportunities ahead, committed to innovation. growth, and sustainable development.

Johan Decuyper





\ \ \ \ ou are holding our 2024 Annual Report, a reflection of Y skeyes' strong and ongoing commitment to safety, efficiency, and sustainability. As Chair of the Board of Directors, I take great pride in what we have achieved together over the past year.

Thanks to a sound and forward-looking financial strategy, we were able to make bold investments-such as in our diaital towers-and take decisive strategic steps, including the implementation of TopSky and our accession to Alliance One. These initiatives provide skeyes with the technological foundation needed to meet the challenges of the coming decades and to maintain a meaningful role in the evolving world of air navigation. In our sector, innovation and adaptability are not optional-they are vital.

Alongside our technological advances, safety and operational efficiency continue to be skeyes' guiding principles. In recent months, European airspace has been tested by a number of disruptive factors: geopolitical tensions, climate-related challenges, staffing shortages, and industrial unrest have all contributed to network-wide delays. In this complex environment, we remain steadfast in our ambition to position skeyes as a trailblazer within European air navigation services.

These efforts have not gone unnoticed. In a critical article on European air traffic management, a Belgian financial newspaper had some particularly complimentary words for skeyes. This clear sign of recognition is a confirmation that we are on the right path-and that we have the people and the vision required to face the future with confidence.

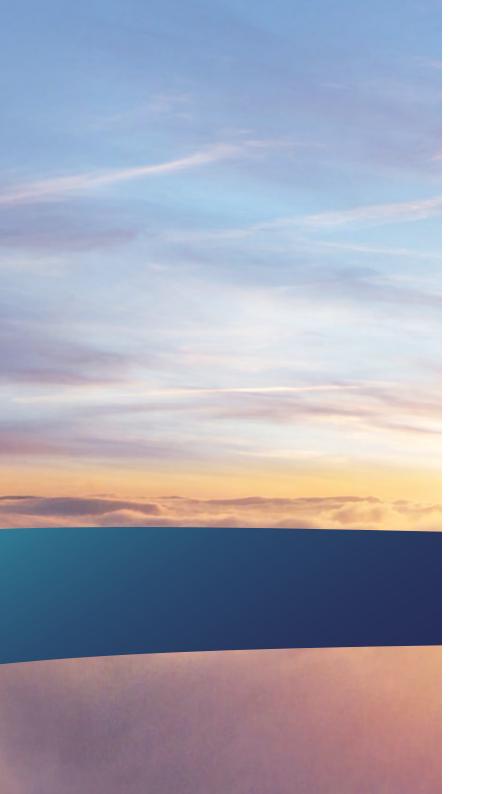
While our operations remained largely unaffected in 2024, we are fully aware of the growing importance of cybersecurity. The protection of our networks and critical infrastructure against external threats is a constant and ongoing priority. Our operations rely on sophisticated IT systems that process and share essential data, which is why we placed cybersecurity at the forefront of our IT strategy. In 2024, we finalised a strategic security plan that sets out concrete measures to strengthen our resilience and ensure the highest standards of digital safety.

Our ambition also reaches beyond conventional aviation. In the fast-growing field of unmanned aviation, skeyes is taking a leading role. Under our coordination, the BURDI proiect-set for completion in 2025-will deliver Europe's first fully operational U-space airspace model, located in the Port of Antwerp. This pioneering initiative lays the groundwork for a robust operational and regulatory framework that enables economically viable drone flights, giving momentum to a young and innovative sector ready to scale.

Excellence at this level is never accidental. It requires the right conditions-sound strategy, advanced technology, and a clear vision. But more than that, it depends on the commitment, professionalism, and passion of people. I would therefore like to extend my heartfelt thanks to all skeyes employees and the management for their unwavering dedication and invaluable contribution to our shared success

Laurent Vriidaghs Chairman of the Board of Directors





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AIR TRAFFIC IN 2024

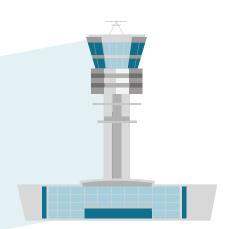


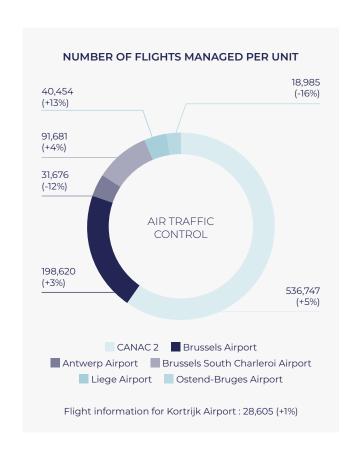


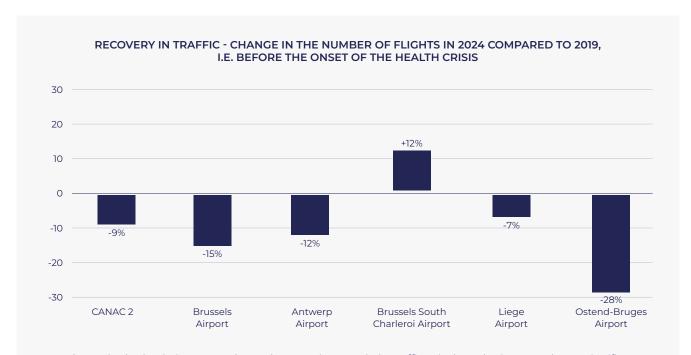
growth in air traffic compared to 2023 (number of flights)



Air traffic in 2024 reached 91% of air traffic in 2019 before the outbreak of the health crisis.







Brussels South Charleroi Airport stands out due to an increase in its traffic. It is the only airport to show a significant increase compared to the pre-health-crisis situation. Brussels Airport and Liege Airport increased more slowly, along with overflight traffic. Airports in the Flemish region declined due to works at Ostend and problems encountered by the main airline operating out of Antwerp.



2024 IN NUMBERS

36.4 million € of

946,768

number of flights managed by skeyes.

99.4%

flights managed in a punctual manner by skeyes.

91%

Air traffic in 2024 reached 91% of air traffic in 2019 before the outbreak of the health crisis.



Category A

2Category B

This safety performance surpasses that of 2023 as the 3rd best in skeyes' history.

982

number of employees

+4%

growth in air traffic compared to 2023 in airspace managed by skeyes. In 2024, the volume of air traffic reached 91% of that of 2019, before the health crisis. The geopolitical situation in Europe and its impact on traffic flows have created zones where traffic is growing at different rates.

335.2

million € turnover

AIR TRAFFIC IN 2024

AIR TRAFFIC SAFETY: 2024 ONE OF OUR TOP 3 BEST YEARS



34.8 million

passengers flew in 2024 from or through Belgian public airports.

9%

more than in 2023 and almost equivalent to the record number of passengers set in 2019 before the onset of the health crisis.

1.8 million tonnes

of freight passed through Belgian public airports.

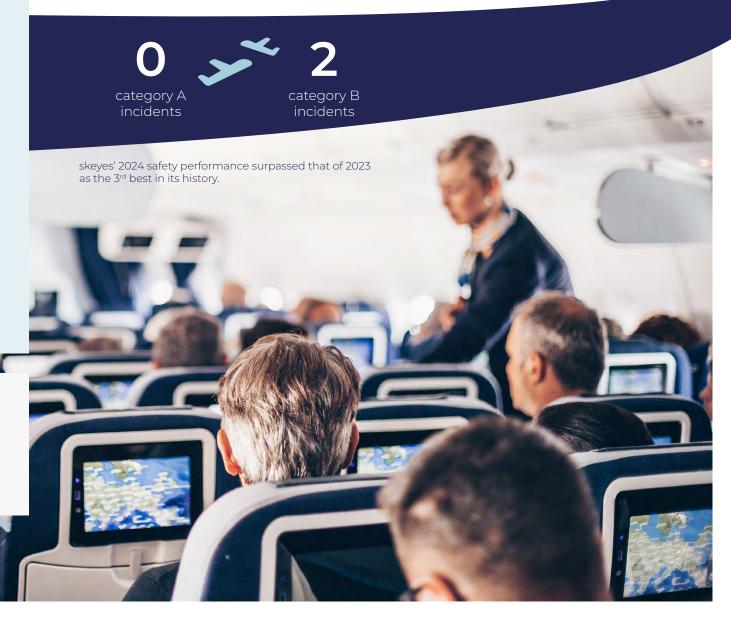
+3% compared to 2023.

FLIGHT INFORMATION SERVICE AT KORTRIJK AIRPORT:

28,605 flights

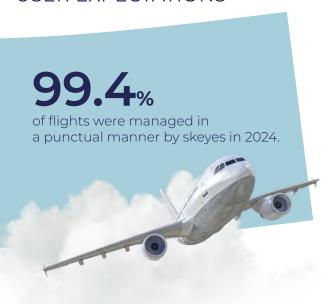
+1% compared to 2023

-7% vs 2019





PUNCTUALITY: MEETING USER EXPECTATIONS



EN-ROUTE TRAFFIC: PERFORMANCE TARGET LARGELY ACHIEVED



0.12 min/flight

= 7.2 seconds average En-route delay per flight

This is the *En-route* punctuality performance target defined in the FABEC performance plan for skeves for 2024.



0.08 min/flight

= 4.8 seconds average *En-route* delay per flight.

Effective En-route punctuality performance of skeves for all causes.

Target achieved for skeyes, which contributed positively to the punctuality performance of FABEC, the functional airspace block comprising Belgium, the Netherlands, Luxembourg, Germany, France and Switzerland that must meet the European performance targets set under the Single European Sky.

INCREASED PUNCTUALITY AT BRUSSELS AIRPORT



1.08 min/flight

= 64.8 seconds average delay per arrival

Average arrival delay target for all causes assigned to skeyes for Brussels Airport and included in the FABEC performance plan.



0.28 min/flight

= 16.8 seconds average delay per flight on arrival at **Brussels Airport for all causes**

Effective punctuality performance of skeyes at Brussels Airport. The average delay per arrival has been reduced by a further 9 seconds compared with 2023.

of causes of delay at Brussels Airport are not due to skeyes' actions.

FINANCIAL DATA





INVESTMENTS

€ 36.4 million



EN-ROUTE UNIT RATE

In accordance with regulations, for 2024, invoicing was based on the rate proposed in the latest draft performance plan submitted in 2022.

€112.08

unit rate charged by skeyes for an *En-route* service unit in the airspace for which it is responsible.

For *En-route* traffic, the fees are in proportion to the distance travelled and the square root of an aircraft's mass. A service unit corresponds to the control of an aircraft of 50 tonnes over 100 kilometres.

PARTNERING FOR GREATER EFFICIENCY

4th

management contract signed between the Belgian State and skeyes in May 2024.

5 years

of co-location between civil and military air traffic control in skeyes facilities for easier coordination, more flexible use of Belgian airspace and operational benefits.





SKEYES,A HUMAN VENTURE



982

number of employees as at 31 December 2024.

97

new employees were hired in 2024.



19

new air traffic controllers completed their training and commenced employment in 2022.

41

aspiring air traffic controllers started their training in 2023.

AERONAUTICAL AND WEATHER INFORMATION:

CRUCIAL DATA FOR AVIATION SAFETY

11,908

NOTAMs produced by the skeyes Brussels NOTAM Office.

NOTAM (Notice to Airmen) are messages published for the purpose of notifying pilots of changes in airspace and on the ground.

28,917

flight plans processed by the Brussels ARO (ATS Reporting Office).

132,652

Preflight Information Bulletins were requested via the skeyes operational web application. These bulletins contain all flight-specific aeronautical and weather information.

111,911

forecast bulletins, alerts, and weather warnings were distributed by the skeyes weather service.

732

weather briefings were given to the Airport Inspection department of Brussels Airport Company.

DRONES: TAKING FLIGHT FOR INNOVATION

16,381



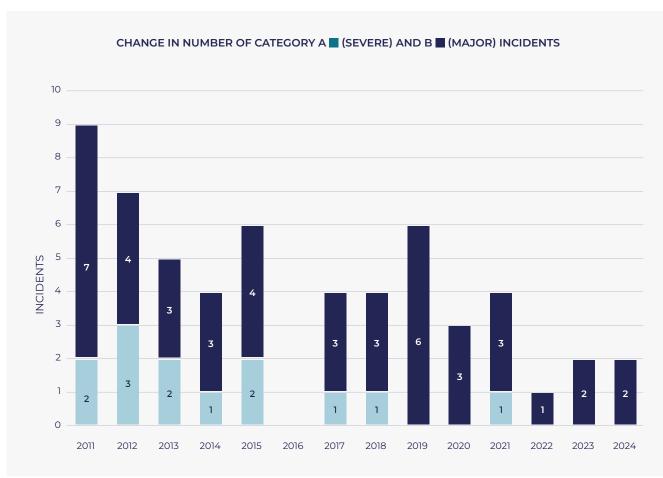
UNITED FOR SAFETY

Air traffic efficiency is like a chain whose strength depends on each link. Sharing information is the best way to enhance it. In the area of safety, skeyes disseminates knowledge, best practices and the lessons learned from incident investigations to airlines, airports and other aviation stakeholders. When we are all united for safety, everyone is made stronger and everyone can contribute to improving it. The results for 2024 are further proof of the strength of this union.









Against a backdrop of increasing air traffic, with only 2 category B incidents and no category A incidents, skeyes' safety performance in 2024 surpassed that of 2023 to become the 3rd best in its history. This result ranks behind the 2022 result, which follows the absolute record of 2016, when no incidents in these significant categories occurred.



The severity of incidents is evaluated by independent experts on a scale from A (severe) to E (no impact on safety). The severity of an incident is determined by the horizontal and vertical separations between the aircraft and by the level of control over the situation.

REPORTING OF **SAFETY-RELATED EVENTS**

skeyes' safety culture, which has always guided its actions in the management of safety-related events, is based on the search for causes in order to gain a thorough understanding and take appropriate measures so that a similar incident does not occur again. skeyes promotes the reporting of safety events by its operational teams by applying the principles of Just Culture.

1,730 reported events in 2024.



After analysis, some reported incidents are downgraded and are not qualified as a safety-related incident.

1,617 the number of safety-related events recorded in 2024 after analysis.



While the absolute number of safety-related incidents also depends on traffic volume, the number of reports per 100,000 movements offers a more accurate indication of the progress of the safety culture and systematic reporting.

178 reported events per 100,000 movements.

-3% compared to 2023.

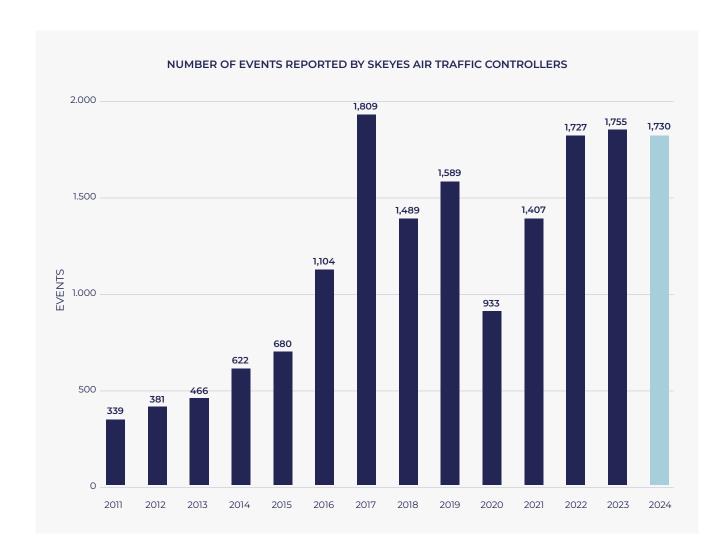
At skeyes, incident reporting has matured significantly and a safety culture has taken firm hold in skeyes' operational departments. This is why the number of reports relative to traffic has remained relatively stable over the last few years, after having risen sharply following the development of the Safety Management System (SMS) and its work to promote



+200%

reported events per

100,000 movements since 2014.



In over ten years, the number of reported events has increased significantly overall. This does not mean that there are more events than before, but rather that they are increasingly systematically reported in order to be analysed and to be able to draw useful lessons from them for improving safety.

The 62% jump between 2015 and 2016 is also due to Regulation (EU) No 376/2014 introduced at the end of 2015, which expanded the types of incidents to be reported.

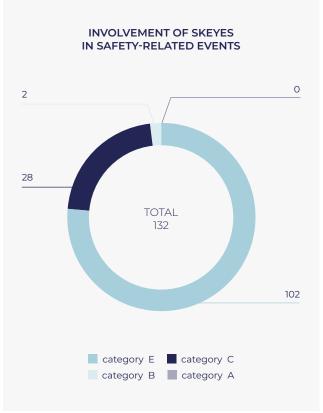
The absolute number of safety-related events is not the only measure of the safety culture.

The content of reports and the fact that reporting an incident has become a well-established reflex are important criteria for assessing the extent to which the safety culture has taken root.

SKEYES' RESPONSIBILITY

skeyes bore no responsibility in the vast majority of safety-related events. In 2024, the involvement of skeyes was only established for 132 events, which represents 8% of the total number of events reported in 2024 (7% in 2023).

Regarding the severity of these 132 events, 102 were category E and were therefore considered as having no impact on the level of safety. 28 were category C (significant), 2 category B (major) and 0 category A (severe).



THE MOST FREQUENTLY REPORTED EVENTS

In the top three ranking of the most reported events, two places are occupied by events completely outside skeyes' area of responsibility, but the reporting of which is required under European legislation:

- Interference with wildlife topped the list with 420 events, reflecting the ongoing challenges of managing bird and wildlife activity near airports.
- Technical problems with aircraft, which are almost always reported directly by pilots, came in 3rd place with 127 reports in 2024.

Events with the 2nd highest number of reports were intrusions into airspace by general aviation, military or state aircraft pilots. After almost doubling between 2019 and 2022, the number of incidents of this type is stabilising, with 178 reports in 2024. skeyes' intensified cooperation and information sharing with its partners should reduce this type of event over the next few years.

In 4th place, there has fortunately been a (further) reduction in the number of incidents involving pilots being blinded by laser pointers. After three consecutive years of increases, this worrying phenomenon, especially as it is mostly intentional, is down 10% with 94 reports (104 in 2023). We hope to see this trend confirmed by the coordinated efforts of skeyes, the airport authorities and the courts

This especially dangerous and irresponsible behaviour topped the list of incidents from 2010 to 2015, with more than 200 occurrences reported each year.

Deviations from ATC authorisations fell significantly by 20%, from 101 cases in 2023 to 81 in 2024 - a positive trend reflecting better adherence to ATC instructions.

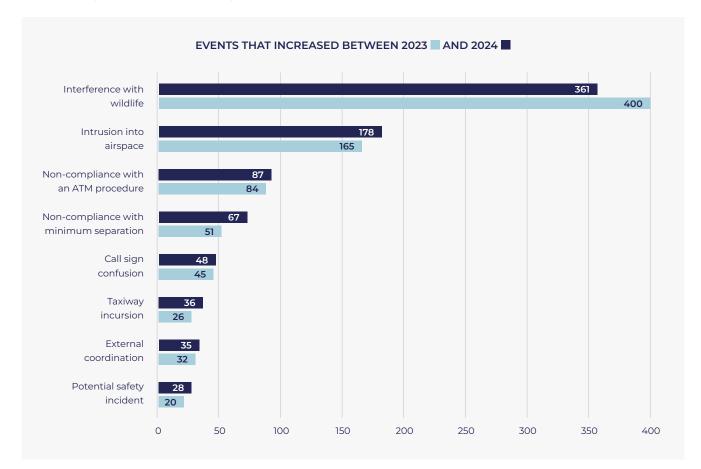
The main mission of skeyes air traffic controllers is to ensure that safe distances between aircraft are maintained. Noncompliance with minimum separations often directly involves air traffic control and can lead to more severe (A and B) incidents. Although there was a 31% increase in the number of such events in 2024 (67) compared with 2023 (51 events), none of them were classified as the most severe (A and B) safety incidents, which means that they had no impact on the overall level of safety.

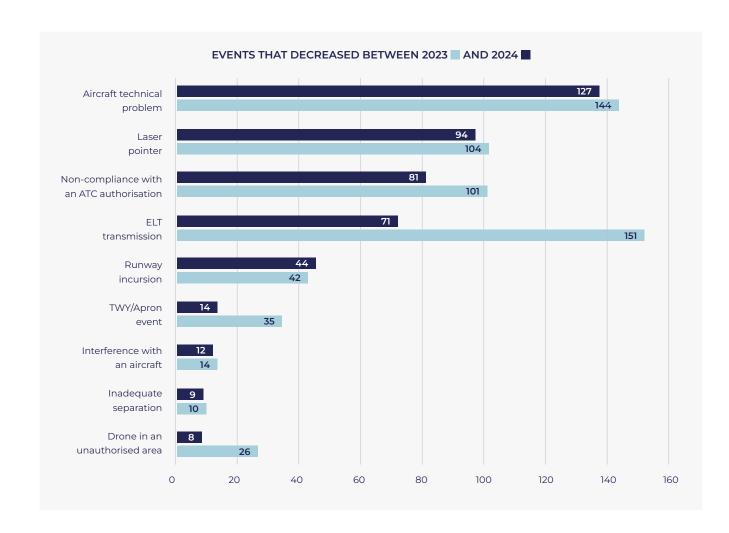
For 2024, the involvement of skeyes was confirmed for 59 of these occurrences (i.e. 88%), reflecting a trend towards better detection and reporting of this type of incident rather than a decline in safety.

Runway incursions are another type of event that directly relate to skeyes' safety performance, even though it is only responsible for a tiny minority of such events. In 2024, 37 runway incursions were reported, compared to 44 the previous year and 42 in 2022. skeyes' involvement in

such events was confirmed for only 10 of these incursions, underlining skeyes' remarkable performance in ground operations.

Lastly, events linked to drone flights in unauthorised areas have fallen by 69% compared with 2023. Only 8 reports were received, all from pilots. This positive trend highlights the results of tighter regulations and greater user awareness.







"Following an incident, the results of the analysis are shared internally as well as externally with airlines and airports so they can take action and improve the overall safety of the aviation system."

Alain Du Bois, Safety Manager



EXCEEDING EUROPEAN PERFORMANCE TARGETS

In FABEC's performance plan containing the objectives to contribute to performance at European level, the effectiveness of the Safety Management System (SMS) is assessed by an ongoing audit, with five key objectives: safety policy and objectives, management of safety risks, safety assurance, promotion of safety and the safety culture. These objectives are divided into sub-areas.

For skeyes, the EoSM indicator - Effectiveness of Safety Management - was accompanied by a target to be achieved for this 3rd reference period (2019-2024), which consists of increasing the level in at least three areas of study.

Number of areas of assessment of SMS maturity in which skeyes exceeds European performance targets (compared with 11 in 2023).

BUSINESS CONTINUITY AND CYBERSECURITY

Ensuring the safety of air traffic depends not only on the expertise of staff, but also on the integrity of our IT systems. In this area, skeyes is ISO-27001 certified and has created a strategic plan to maintain the highest level of cybersecurity. This plan also incorporates those of its stakeholders. Drills and tests are carried out on a regular basis in order to continually assess our ability to manage cybersecurity crises.

SHARING TO IMPROVE

Sharing information and disseminating knowledge, experience and best practice are the very essence of safety. Without this sharing, there can be no improvement.

Since its creation, the Safety Management Unit has set up forums to share the results of its analyses with its customers and stakeholders: airlines, aviation clubs, flight schools, Belgian Armed Forces, Belgian civil aviation authorities (BCAA), foreign ANSPs and EUROCONTROL.



skeyes is equipped with the most advanced technological tools and provides cutting-edge training for its operational staff. However, this is not enough to ensure the flawless efficiency of air traffic, which depends on the coordinated actions of multiple stakeholders. This is why skeyes cooperates, collaborates, provides collaborative tools and procedures and creates synergies with its customers and partners to deliver the most efficient services and ensure precise punctuality and a limited environmental impact.

PUNCTUALITY: PERFORMANCE TARGETS ACHIEVED

The punctuality of an aircraft is dependent on many factors, some of which can be controlled by air navigation management (grouped under the acronym CRSTMP - C-Capacity, R-Routing, S-Staffing, T-Equipment, M-Airspace management, P-Special events) and some - such as the weather - that are beyond anyone's control. Others are dependent on airport services. In all circumstances, in flight or on arrival at an airport, skeyes manages traffic in order to keep delays to a minimum and thus reduce costs for its customers, waiting times for their passengers and the environmental impact.

As a member of FABEC, skeyes has to make a quantified individual contribution to FABEC's overall performance in terms of *En-route* capacity as provided for in the performance plan for the 3rd reference period (2019-2024). Punctuality reflects the ability of an air navigation service provider to meet traffic demand. The indicator is the average *En-route* ATFM delay per flight for all causes. In addition, skeyes must also achieve a punctuality target for arrivals at Brussels Airport.

99.4%

of flights were managed in a punctual manner by skeyes in 2024. skeyes has maintained a high level of performance year after year.

EN-ROUTE DELAYS:

BEST PERFORMANCE OF FABEC



0.12 min/flight

= 7.2 seconds average En-route delay per flight

This is the *En-route* punctuality performance target defined in the FABEC performance plan. This is the target for skeyes and represents its contribution to both FABEC and European network performance. This indicator takes all causes of delay into account, such as weather, not just those that skeyes can control (CRSTMP).

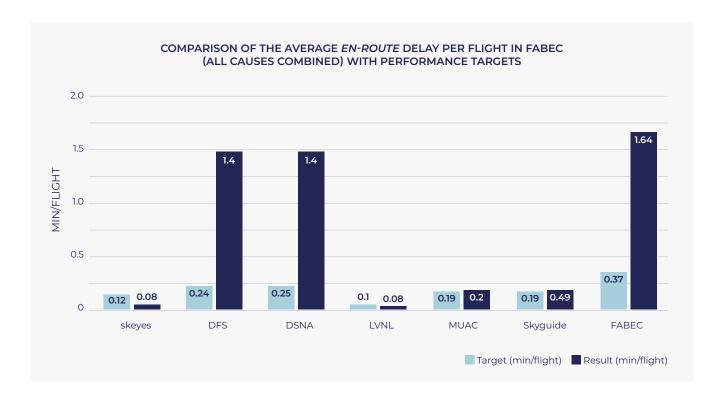


0.08 min/flight

= 4.8 seconds average *En-route* delay per flight

skeyes' actual *En-route* punctuality performance for all causes. This was the best performance in FABEC.

Target achieved for skeyes, which contributed positively to the performance of FABEC (Belgium, Netherlands, Luxembourg, Germany, France and Switzerland) in terms of punctuality.



1.64 min/flight

= 98.4 seconds delay per flight

Average En-route ATFM delay per flight in FABEC airspace for all causes. In 2023, FABEC did not achieve its target of limiting *En-route* delay for all causes in its airspace to 0.37 minutes per flight. Nevertheless, FABEC was able to control the delay generated by ATM in its airspace since it was reduced by 0.46 minutes per flight compared with 2023.

FABEC comprises six countries (Belgium, France, Germany, Luxembourg, the Netherlands and Switzerland) and manages more than 55% of European air traffic, skeves' performance in terms of En-route punctuality helped reduce the average En-route delay in FABEC.

ARRIVAL DELAYS AT AIRPORTS: COLLABORATIVE PERFORMANCE

To assess the performance of air navigation in terms of airport punctuality, only arrivals are taken into account. The timely departure of an aircraft is dependent on many other factors - such as ground services (baggage, refuelling, etc.) - which are beyond skeyes' control, but which are coordinated with skeyes based on the Airport CDM (Collaborative Decision Making) concept through an information exchange application - AMS (Airport Movement System) - developed by skeyes.

0.06 min/flight

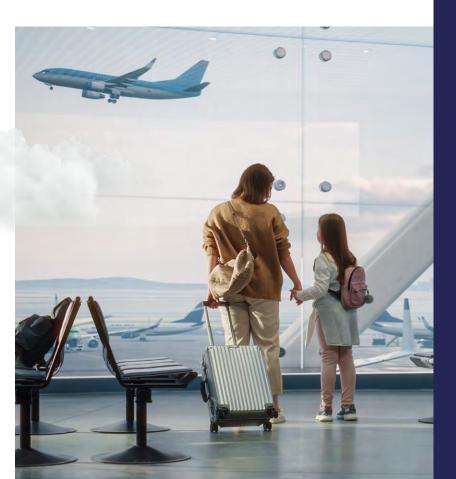
= 3.6 seconds average En-route delay per flight (CRSTMP causes)

skeyes' actual *En-route* punctuality performance taking into account only causes under skeyes' control (CRSTMP).

5,800 minutes

of delay that skeyes has saved its customers compared with 2023.

Proportion of weather conditions in all causes of En-route delay generated by skeves in 2024.



BRUSSELS AIRPORT: PUNCTUALITY THAT ATTRACTS



© 1.08 min/flight

= 64.8 seconds

Average arrival delay target for all causes assigned to skeyes for Brussels Airport and included in the FABEC performance plan.

Brussels Airport is the only Belgian airport for which a punctuality performance target has been set in the FABEC performance plan for the 3rd reference period of the Single European Sky (2020-2024).



0.28 min/flight

= 16.8 seconds average delay per flight on arrival at Brussels Airport for all causes.

skeyes' actual punctuality performance at Brussels Airport.

reduction in delays at Brussels Airport compared with 2023

91%

of causes of delay at Brussels Airport are not due to skeves' actions.

of causes of delay are due to weather conditions at Brussels Airport.

0.02 min/flight

= 1.2 seconds

This is the average delay per arrival at Brussels Airport if only the causes that skeyes can control (CRSTMP) are taken into account.

With its performance in terms of arrivals punctuality at Brussels Airport, skeyes is directly contributing to the attractiveness and development of the national airport and, more broadly, the Belgian economy.

ANTWERP AIRPORT

O min/flight

= 0 seconds average delay
per flight

OSTEND-BRUGES AIRPORT

O min/flight

= 0 seconds average delay per flight

BRUSSELS SOUTH CHARLEROI AIRPORT

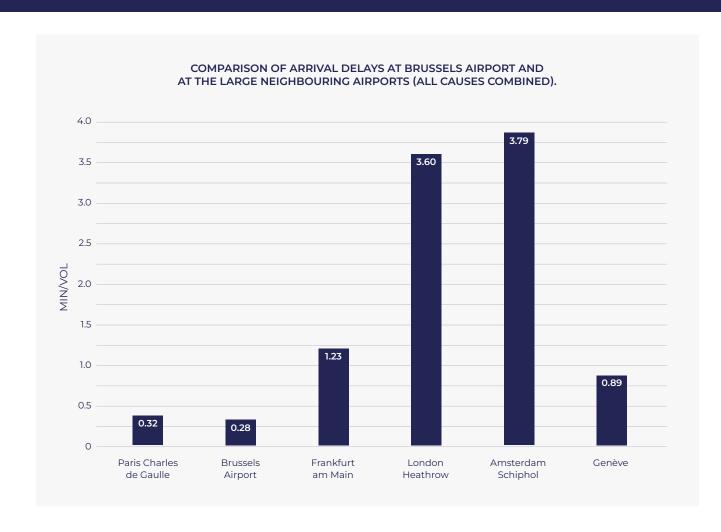
0.02 min/flight
= 1.2 seconds average delay
per flight

LIEGE AIRPORT

O min/flight

= 0 seconds average delay per flight

Weather conditions are the sole cause of arrival delays at Liege Airport (100%).



REDUCING THE ENVIRONMENTAL IMPACT OF AVIATION

skeyes is very committed to reducing the environmental impact of aviation. Although the potential contribution of air traffic management to such a reduction is estimated at only 6%, each action helps the overall effort. To achieve the objectives of the European Green Deal, skeyes continues to implement its Environmental Action Plan, develops projects, applies new procedures and works with its partners. All phases of a flight - ground movements, take-offs, *En-route*, approaches and landings - are optimised to reduce fuel consumption and noise.



EN-ROUTE: AS CLOSE AS POSSIBLE TO THE IDEAL **TRAJECTORY**

Reducing the environmental impact of aviation is one of the objectives of the Single European Sky legislation. The FABEC performance plan therefore provides for a performance indicator that consists of measuring the horizontal Enroute flight efficiency (KEA – Key Performance Environment Indicator based on Actual trajectory). This indicator applies only to FABEC as a whole and compares the actual trajectory followed by an aircraft, the trajectory planned in the flight plan and the shortest route provided by the Network Manager (EUROCONTROL). The result is a score that corresponds to the horizontal flight inefficiency, i.e. a percentage deviation from the most environmentally-friendly 'ideal route.

7%

The horizontal flight inefficiency score has improved by 7% in FABEC since 2019, highlighting the effectiveness of cooperation and environmental measures.

3.08%

Actual horizontal flight inefficiency score in FABEC in 2024. FABEC is only just missing its very ambitious target, given the density of traffic to be managed and the complexity of its airspace.

This is the horizontal inefficiency threshold for flights that FABEC must not exceed under its performance plan.

96.92%

horizontal flight efficiency in FABEC. Most flights in FABEC follow the most ecological route.

For skeyes, the room for manoeuvre for En-route is reduced by the structure of the airspace it manages: confined, limited to an altitude of 7,500 metres and crossed by numerous areas reserved for military personnel with whom skeyes coordinates space sharing by applying the Flexible Use of Airspace principle.

skeyes meets regularly with its FABEC partners in the FABEC Standing Committee Environment permanent working group to develop operational solutions for environmental optimisation.

96.52%

In Belgian airspace, the vast majority of flights take the most efficient route

11%

The improvement since 2019 in Belgian airspace has been 11%.

3.48%

Inefficiency score in 2024 in Belgian airspace jointly managed by skeyes (for lower airspace below 24,500 feet) and the **EUROCONTROL MUAC** centre (for upper airspace).

GROUND MOVEMENTS

Coordinating activities at the airport to effectively manage traffic flows also has a positive impact on fuel consumption and therefore on emissions, local air quality, noise and costs for airlines. Aircraft engines are started up at the right time and waiting times on taxiways are kept to a minimum.

93.8%

of departing aircraft at Brussels Airport have received approval to start up their engines at the expected time (TSAT – Target Start-up Approval Time)

98.2%

of aircraft at Brussels Airport taxied between the runway and their stand in less than the average time required (VTT - Variable Taxi Time).

GREEN LANDINGS (CDO - CONTINUOUS DESCENT OPERATIONS)

The approach phase is very fuel intensive. In a conventional approach, the aircraft descends in stages. To avoid stages and reduce aircraft consumption, controllers can manage air traffic so that aircraft can be landed using the Continuous Descent Operation (CDO) procedure. The CDO - also known as green landing - is an operation in which the aircraft descends continuously, employing minimum engine thrust to the greatest possible extent, depending on the characteristics of the flight and the air traffic situation. This enables a reduction in noise pollution, fuel consumption and greenhouse gas emissions.

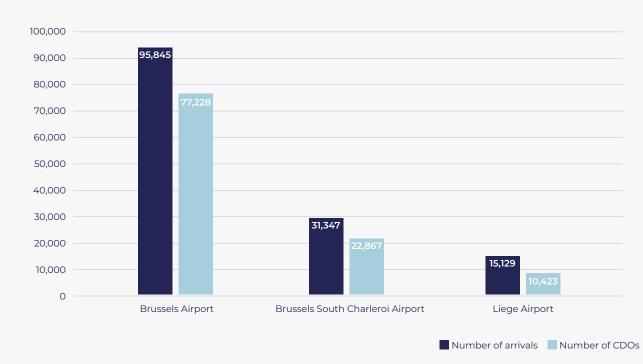
81%

of landings followed the green landing procedure at Brussels Airport in 2024 (+1.3% compared with 2023). **69**%

of landings followed the green landing procedure at Liege Airport in 2024 (+7% compared with 2023). **73**%

of landings followed the green landing procedure at Brussels South Charleroi Airport in 2024 (+1.5% compared with 2023).





Working closely with partners in Collaborative Environmental Management (CEM), skeyes has developed new environmental indicators for CDOs. The average time taken to level off below altitudes of 10,000, 6,000 and 3,000 feet is recorded in order to study targeted improvements.



COOPERATING AT ALL LEVELSFOR SUSTAINABLE AVIATION

COLLABORATIVE ENVIRONMENTAL MANAGEMENT (CEM)

skeyes cooperates with airlines and airports in order to take joint initiatives that reduce the environmental impact of airport operations.

PERFORMANCE BASED NAVIGATION

Performance Based Navigation (PBN) is the future of air navigation. It is based on satellite technology while conventional air navigation is based on beacons and ground equipment. Satellite navigation enables aircraft to follow very precise point-to-point trajectories (waypoints) with expected benefits for safety, cost efficiency and, of course, the environment.

NATIONAL PBN IMPLEMENTATION AND TRANSITION PLAN

Objective: make Belgian airports full PBN compliant environments

Action: replace conventional procedures with RNAVI and RNP APCH procedures.

Status:

- Liege Airport and Kortrijk Airport: full PBN compliant environments completed
- Brussels South Charleroi Airport: launched in 2022. Scheduled for completion in 2025.
- Brussels Airport, Ostend Airport, Antwerp Airport: launched in 2023, ongoing.

STARGATE

RNP APPROACH AT BRUSSELS AIRPORT

The PBN transition project at Brussels Airport has been called STARGATE and is co-financed by the European Union as part of the European Green Deal programme. An initial series of tests of RNP approach procedures brought together the partners of the STARGATE project, including skeyes, between May and September 2022, in order to assess the frequency of use as well as the positive impacts from the point of view of number of kilometres travelled as well as fuel consumption, greenhouse gas emissions and noise pollution.

Based on these results, a second series of tests was carried out from November 2023 to February 2024. The final report was published in October 2024.



HERON

skeyes is involved in a major project, HERON (Highly Efficient Green Operations), which brings together ANSPs, airlines and industry and is funded by the EU under the SESAR programme. HERON has set ambitious targets to reduce noise, fuel consumption and CO₂ emissions from air transport.

As part of this project, skeyes is responsible for coordinating the tests conducted at Brussels Airport in an operational environment of the ISGS (Increased Second Glide Slope) solution. The aim is to increase the descent angle of CDO approaches in order to reduce the noise on landing.

HERON – ISGS SOLUTION

Launch: end of 2022.

Participants: skeyes (coordinator), Brussels Airport Company, Brussels Airlines, TUI, DHL, Vueling, EUROCONTROL and Airbus (technical support).

Financing: co-financed by the European Union (SESAR programme).

Objective: reduce the noise on landing by means of a descent angle increased to 3.2° or 3.5° (instead of 3° in a conventional approach) for CDO (Continuous Descent Operations) approaches.

Status: tests in real-world conditions carried out in 2024 and 2025

GREENATM LABEL: INTERNATIONAL RECOGNITION

In November 2024, the Civil Air Navigation Services Organisation (CANSO), the global voice of the air traffic management industry, awarded Level 3 of its GreenATM environmental accreditation programme to skeyes for the second consecutive year. In 2023, skeyes was one of the first air navigation service providers to obtain this label in Europe. This renewal of the Level 3 label - the highest level achieved to date - confirms that skeyes is taking structural measurable steps towards sustainable air navigation, skeyes aims to achieve the 5th and highest level in the near future.





"The aim of the HERON project is to demonstrate how aviation's environmental footprint can be reduced with innovative solutions."

> Erol Cetiner, Manager Sustainable Aviation a.i., skeyes

"At Brussels Airport, we demonstrate the Second Increased Glide Slope (ISGS) concept with steeper descent approaches of 3.2° or 3.5° instead of 3.0."

> Erik Watzeels, SESAR Development Manager Brussels Airport

"During the trials the approaches with steeper slopes were flown in order to reduce the noise impact during final approach, as well as fuel burn and CO₂ emissions."

> Kseniia Kozhevnikova, ATM Environmental Expert





Working closely with its partners, skeyes is shaping the future of airspace management. This airspace is undergoing major transformations that are accelerating every day with the development of data-based technologies that enable ever greater automation. With its innovation programme focused on digital control towers and drone integration, skeyes is shaping the boundaries of an interconnected future.

DRONES AND U-SPACE:

CUTTING-EDGE DIGITAL SERVICES

The use of airspace is rapidly changing with the continued expansion of the sector of drones or unmanned aerial systems (UAS). Operating in very varied environments - particularly urban environments - depending on their use or mission, drones represent a very buoyant sector from an economic point of view but one that is also very promising for other uses, particularly medical, because they enable very rapid transportation that is not dependent on road traffic, which is often heavy. The number of drone flights continued to grow steadily in 2024. This type of traffic is really going to take off in the coming years, in particular due to the provision of U-space services for which skeyes has been appointed a Common Information Service Provider (CISP).



16,381

drone flights were authorised via the Drone & Aerial Activities (DAA) application in 2024.

These authorisations concerned drone flights in skeyes-managed CTRs as well as in the Kortrijk RMZ.

+6%

increase in the number of drone flight authorisations compared to 2023.

+100,000

professional drone flights were carried out in Belgium in 2024.

DRONE & AERIAL ACTIVITIES (DAA)

This new version of the application makes it easier to integrate drones and, more specifically, BVLOS (Beyond Visual Line of Sight) missions into manned aviation airspace.

BURDI: LAUNCH OF OPERATIONS IN U-SPACE

18

partners are working together within the BURDI project to implement the U-space concept in Belgium.

In June 2022, skeyes was appointed coordinator of the BURDI project. The ambition is to implement U-space airspace in controlled and non-controlled airspace in Belgium through the certification of skeyes as a Common Information Service Provider (CISP), of SkeyDrone as a U-space Service Provider (USSP) and the publication of this U-space airspace.

2024

Launch of effective operations in airspace implemented by the BURDI project.

]st

European first: creation of coordination flows between skeyes, the civil aviation authorities and the drone industry for operation of this new type of airspace.

Through its subsidiary SkeyDrone, skeyes is also active in operational drone traffic control services. SkeyDrone is also developing drone detection software solutions for operators of critical infrastructure and events such as Tomorrowland.

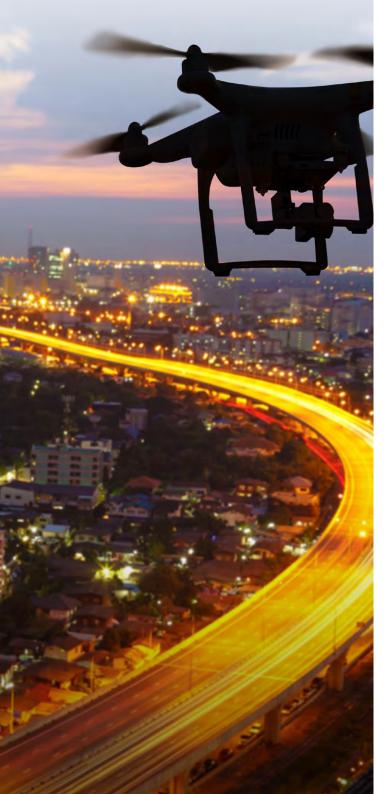
120 km²

skeyes, SkeyDrone, the port of Antwerp-Bruges and many other partners have joined forces to create a flight zone covering the 120km² of the port where BVLOS (Beyond Visual Line of Sight) operations are carried out. Drone flights are operated from a single control centre and pilots therefore have no direct visual contact with the aircraft in flight. The drones are used to monitor port infrastructure and cargo. This project at the port of Antwerp-Bruges is one of the most advanced in Europe.

Connected innovation between all skeyes' partners is opening up a new airspace that will revolutionise the world of transport, mobility and safety.

CNS

Extension of drone inspection flights for the Communication, Navigation and Surveillance (CNS) infrastructure. The inspection drone, specially equipped for this purpose, was also used for the calibrations prior to the replacement of the ILS at Ostend and Liege. The use of a drone reduces the operational impact of CNS system inspections, cutting costs and the environmental impact.



DIGITAL CONTROL TOWERS:DIGITAL TOWER TEST CENTRE

skeyes aims to gradually equip all Belgian airports with digital control towers in order to increase the efficiency, flexibility and resilience of air navigation services. Following the agreement signed in 2021 with SOWAER, skeyes will start with the airports of Liege and Charleroi, the traffic of which will be controlled from a single centre located in Namur as from 2026

Saab Digital Air Traffic Solutions has been selected to provide the technical infrastructure. In 2024, skeyes continued to develop its Digital Tower Test Centre at the Steeokkerzeel site.

2

airport environments - Liege and Charleroi - are now reproduced in the Digital Tower Test Centre, which is supplied with images and traffic data in real time.

This centre is the prototype for the digital control tower currently under construction in Namur. It allows all stakeholders to configure and test all features down to the smallest detail based on real-world traffic.

46 meters

is the height of the mast installed in 2023 at the Liege Airport site to which the camera system is fitted.

33 meters

is the height of the mast installed in 2024 at the Charleroi Airport site.

18

cameras give air traffic controllers a 360° view of each airport, enabling them to zoom in and reach areas that are inaccessible from a conventional physical lookout.

WAN: SUPPORTING DIGITAL DEVELOPMENT

To support the data flows being supplied to the digital towers, skeyes has continued to roll out its Wide Area Network (WAN), which provides high-performance, secure, reliable connectivity between its various sites.

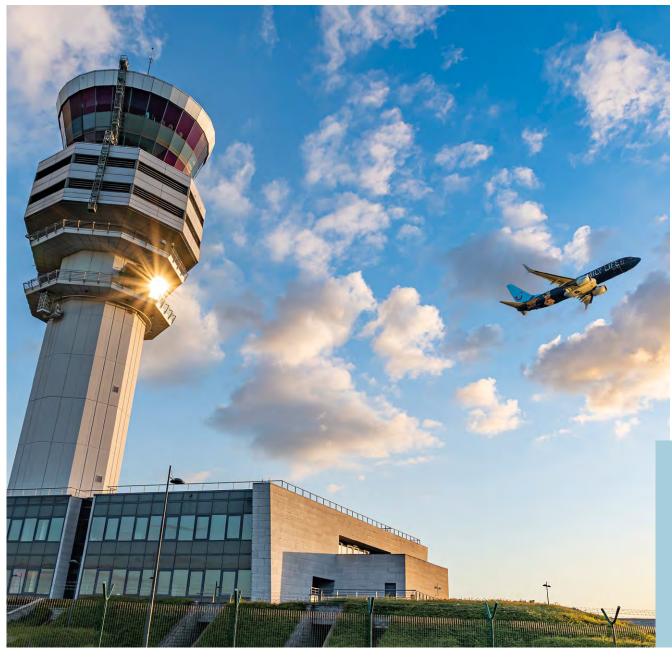
ATM SYSTEMS: A SUCCESSFUL UPGRADE

In 2024, skeyes reached a major milestone in the development of its Eurocat air traffic control system, installed in the CANAC 2 control centre and the control towers. The Mid Life Upgrade 2.0 (MLU2) project has been successfully implemented.

20/10/2024

On the night of 19 to 20 October 2024, the MLU 2 was successfully put into operation, with the main benefits being:

- An extension of skeyes' operational capabilities;
- Further integration of civil and military air traffic control;
- Gains in terms of safety and punctuality in complex airspace;
- Enhanced cyber security.



HERON: GREENER APPROACHES

HERON – Highly Efficient gReen OperatioNs – is a very broad European project funded under the SESAR (Single European Sky ATM Research) programme. It aims at achieving an ambitious set of targets to reduce CO_2 emissions from air transport and propose mitigation measures by developing more efficient air operations, both in the air and on the ground.

skeyes is coordinating a series of tests to introduce an Increased Second Glide Slope (ISGS) to facilitate CDO approaches and reduce landing noise.

3,2° to 3,5°

instead of 3°. The increased descent angles were tested in the operational environment of Brussels Airport in 2024. These tests will continue in 2025.



"For the development and implementation of this first U-space in Europe, skeyes relies on the collaboration with partners like the European Commission and EUROCONTROL and partners from the drone industry like Unifly and skeyes'daughter company SkeyDrone."



Simon Devoldere, Common Information Services Manager

SUSTAINABILITY BASED ON COOPERATION

By putting people at the heart of its strategy, skeyes has always been able to fulfil its public service mission with the utmost efficiency. This is reflected in the continuous improvement in its operating performance. However, as a public company, skeyes wants to go further and expand its social role by making a positive contribution to public interest initiatives, and by increasing the number of partnerships and cooperation projects with local players who are building a sustainable world.



PEOPLE AT THE HEART OF **OUR DEVELOPMENT STRATEGY**



97

new employees were hired in 2024.



2

competitions for recruitment of air traffic controllers were organised.



41

air traffic controller trainees started their training.



4

experienced foreign air traffic controllers began their training as part of the "senior ATCO" recruitment programme.



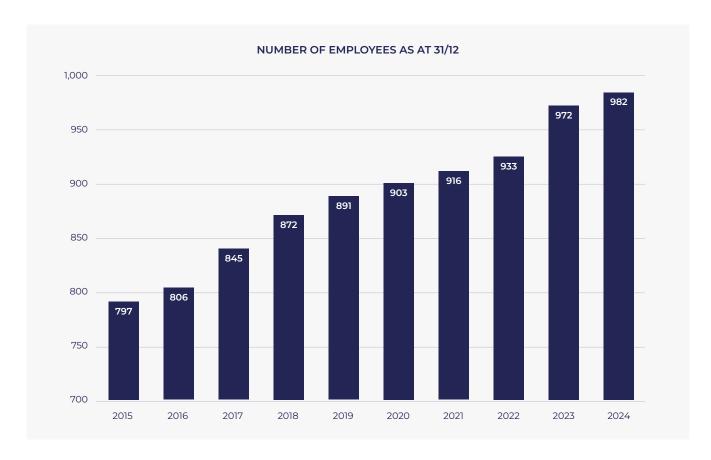
19

newly trained air traffic controllers started working with the operational teams.



982

employees as of 31 December 2024.











A PARTNERSHIP TO MAINTAIN SKILLS

6 years

of partnership between skeyes and Entry Point North and the creation of the joint venture Entry Point North Belgium (EPNB), which continues to provide training at the skeyes site, using state-of-the-art infrastructure.

1,272

days of training were received by skeyes operational staff in 2024

146

air traffic control simulation sessions were organised.

coaching sessions were delivered to ATCO students by experienced colleagues alongside their air traffic controller training programme, with the Belgian Armed Forces also participating.

374

training courses on systems and equipment were provided to technical staff (ATSEP) via skeyes' subsidiary, EPNB.

1,180

number of participants in these technical training courses.

WORKING TOGETHER TO **DEVELOP WIND ENERGY**

skeyes' mission is the safety of air traffic. It therefore also ensures that interference between wind turbines and surveillance and navigation systems is kept to a minimum. For years, skeyes has been working to broaden the sector's horizons by reducing the safety distances required between wind turbines and air traffic management equipment. It does so by deploying new technologies - such as new radars that are less sensitive to interference, multilateration. or satellite navigation, which do not interfere with wind turbines. skeyes is also streamlining its radars, in partnership with the Belgian Armed Forces. skeyes is an essential partner for the safe and harmonious development of wind energy.



applications were submitted to skeyes for the construction of new wind turbines during 2024.

+24%

increase in wind turbine installation applications compared to 2023.

+47%

increase in applications for wind turbines in 2 years.

305

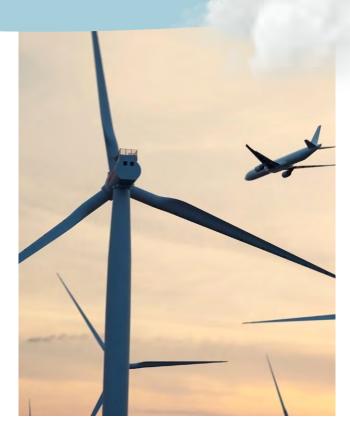
applications have already been approved by skeyes as at 31 December 2024.

20/06/2024

skeyes and the Belgian Armed Forces have presented a joint roadmap for the Belgian wind energy sector to increase the number of production sites.

+1.5 GigaWatt

of additional wind power generation is provided for in the roadmap.



RECYCLING, MOBILISING AND REUSING TO REDUCE THE ECOLOGICAL FOOTPRINT

74%

of the company's total vehicle fleet consists of green vehicles (electric, hybrid and CNG).

+9%

compared to 2023.

57%

of the company's total vehicle fleet consists of electric vehicles.

skeyes has a proactive waste management policy. For example, the company uses new construction materials that can be reused after dismantling.

Since 2017, skeyes has partnered with Out of Use, an organisation specialising in the responsible management of electronic waste.

39

tonnes of electronic waste were collected between 2021 and 2024 for recycling or reuse.

The best way to manage waste is to avoid producing it. Plastic waste has become a major environmental problem, with impacts on public health. skeyes has entered into a partnership with Dripl, a company that installs drinks and water dispensers for reusable containers.

154,335

containers were saved at skeyes in 2024.



ENCOURAGING SOFT MOBILITY

Not focusing entirely on electric vehicles, skeyes has set up a long-term bike leasing scheme for staff. This bike leasing initiative encourages healthier commuting and plays a crucial role in reducing the carbon footprint associated with mobility.

15%

of skeyes employees travel by bicycle.

The bike leasing programme will encourage even more people to join the collective effort to reduce our ecological footprint.

01/01/2024

skeyes provides a shuttle service from Brussels Airport station for employees travelling to work by train. Since 1 January 2024, this shuttle service has used electric vehicles exclusively.

TAKING ITS **SOCIAL RESPONSIBILITY** SERIOUSLY

In 2024, skeyes continued its cooperation with the international social enterprise Close the Gap, which aims to reduce the digital divide by collecting high-quality second-hand IT equipment. This helps to support educational, social and medical projects in emerging and developing countries.

skeyes had the pleasure once again of taking part in the YOUCA (Youth for Change and Action) day of action, an annual initiative which gives students the opportunity to spend a day working in a company and donating their wages to projects supporting the education of young people around the world. In 2024, the funds raised through YOUCA supported youth projects in Burundi (Spring Communities) and Gaza (TDP, Theatre Day Productions).

€15,000

skeyes has contributed to the "Warmste Week" and "Viva for Life" charity projects, which provide support for disadvantaged children in Belgium. Through a sporting challenge for its employees, skeyes was able to donate a total of €15,000 to these organisations.

386

hot meals were prepared and distributed by a team of skeyes volunteers in cooperation with its catering supplier, Compass Group Belgium, during *Opération Thermos*, which is dedicated to providing food aid to the most disadvantaged.

A partnership agreement signed between the CEOs of skeyes, Natagora and Natuurpunt in 2024 seals skeyes' commitment to biodiversity conservation.

skeyes is also working with its international partners towards a more ambitious application of its corporate social responsibility:

 Alongside other ANSPs, the European Aviation Safety Agency (EASA) and EUROCONTROL, it has participated in workshops on incorporating Diversity, Equity and Inclusion (DEI) programmes into its operations. • Under the aegis of CANSO, skeyes took part in a series of webinars dedicated to corporate social responsibility (CSR), strategic planning and reporting requirements under the new EU directive, published in 2022 with the European Green Deal.

PARTNERING FOR EFFICIENCY

4th

To further improve the efficiency of air navigation, the 4th management contract between the Belgian State and skeyes focuses on enhanced communication and cooperation between the players in the sector through dedicated platforms.

The skeyesConnect project launched at the 2025 New Year's reception for stakeholders is a concrete expression of this shared desire to strengthen collaboration.

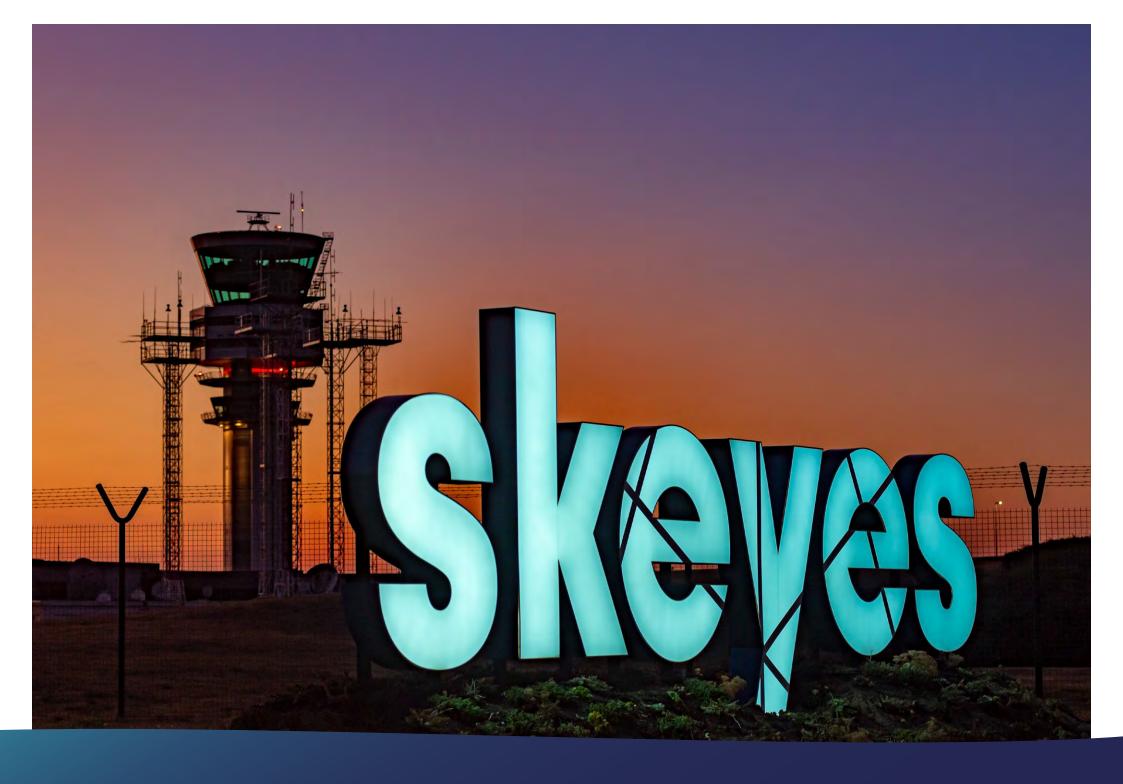
Effective communication and cooperation also depend on knowing the needs and requirements of our partners, customers and users.

To identify them correctly, skeyes repeated its satisfaction survey of users in 2024.

It continued development of a stable, continuous and extensive solution both in terms of the data and information to be collected from users and the implementation of continual two-way communication.

This communication is mainly ensured through its Customer Portal platform. Through this platform, our customers can find all the information they need about the services provided by skeyes, its activities and updates on strategic projects.





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- p.70 REPORT OF THE JOINT AUDITORS
- p.76 ANNUAL ACCOUNTS
- p.82 SUMMARY OF THE VALUATION RULES
- p.84 NOTES TO THE ANNUAL ACCOUNTS

CORPORATE GOVERNANCE

SKEYES' GOVERNANCE MODEL

As an autonomous public company, skeyes is subject to the Law of 21 March 1991 on the reform of certain economic public companies. The provisions of the Code of Companies and Associations are only applicable in cases to which the Law of 21 March 1991 expressly refers.

skeyes' governance model is characterised by:

- A Board of Directors;
- The creation from within the Board of Directors of an Audit Committee, a Strategy Committee and a Remuneration Committee;
- An Executive Committee consisting of the Chief Executive Officer and the members of the Executive Committee.

In addition, there are also the supervisory bodies, such as the Board of Auditors and the Government Commissioner.



BOARD OF **DIRECTORS**

COMPOSITION

The provisions governing the composition of the Board of Directors and the appointment of its members are laid down in the Law of 21 March 1991. At least one third of the members are of the opposite sex and there are as many French-speaking as Dutch-speaking members.

The Board of Directors is made up of ten members, including the Chief Executive Officer and the Chairman. The Royal Decree of 23 December 2021 appointing the Chairman and members of the Board of Directors of skeyes, published in the Belgian Official Gazette of 17 January 2022, governs the composition of the Board of Directors.

On 31 December 2024, the Board of Directors was composed as follows:

NAME OF DIRECTORS	POSITION
Laurent Vrijdaghs	Chairman
Johan Decuyper	Chief Executive Officer
Julie Ludmer	Director
Liesbeth Van der Auwera	Director
Fons Borginon*	Director
Kurt Van Raemdonck	Director
Renaud Lorand	Director
Luc Laveyne	Director
Sandra Stainier	Director
Jean Leblon	Director

^{*} Mr Fons Borginon was appointed Director with effect from 22 April 2022 (Royal Decree of 23 March 2022) to replace Mrs. Elisabeth Matthys.

POWERS AND FUNCTIONING

The Board of Directors is empowered to perform any act necessary for or useful in attaining the corporate goal of the public company and supervises the management tasks carried out by the Executive Committee. The Board of Directors may delegate some of its powers to the Executive Committee

The Board has adopted an internal regulation which details the rules and principles of its functioning.

The Board meets regularly and at least eight times a year. Additional meetings may be convened each time that the company's interest requires this, or two Directors request it.

The Chairman convenes the Board. At the end of the calendar year, the timetable for meetings for the following calendar year is set. The agenda of each meeting is set by the Chairman and consists of items on which a decision. must be taken and items for information

The Board of Directors may only validly deliberate or decide if at least half its members are present or represented at the meeting.

All the decisions are in principle made by a simple majority of Directors present or represented. With regard to certain specific issues detailed in the law of 21 March 1991, a twothirds majority is required, for approval of the management contract for example. These decisions may be prepared by the specialised Committees created by the Board of Directors.

In 2024, the Board of Directors met twelve times, Individual attendance records are disclosed in the remuneration. report.

COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Board of Directors has set up three Committees, whose task is to assist it and to give it advice in specific fields: an Audit Committee, a Strategy Committee and a Remuneration Committee. The composition and powers of these Committees were approved during the meeting of the Board of Directors on 10 February 2022. The three Committees comply with the principle of language parity.



AUDIT COMMITTEE

The existence of this Committee is laid down in Article 173 §4 of the Law of 21 March 1991.

COMPOSITION

As at 31 December 2024, the Audit Committee was composed as follows:

- Mr Luc Lavevne. Chairman:
- Mrs Sandra Stainier, Mrs Liesbeth Van der Auwera and Mr Renaud Lorand.

The Government Commissioner and the Chairman of the Board of Directors are invited to the Committee and have an advisory vote. In practice, the Chief Executive Officer is also invited.

POWERS AND FUNCTIONING

The Audit Committee assists the Board of Directors in verification of the accounts, budget control and any other internal auditing matters.

The specific mission of this Committee is to supervise the biannual and annual financial accounts, the five-year plan and all major investments. The Committee prepares these documents for approval by the Board of Directors and checks whether the internal audit system is implemented appropriately within the organisation.

Since 1 January 2015, a position of independent internal auditor has been filled. This position provides the Audit Committee with an objective assurance against the existing risks and the internal control over those risks. It also makes recommendations to management to improve the system of internal audits. To this end, an annual audit plan is drawn up on the basis of an inventory of the possible topics (the so-called audit universe), of a risk analysis and of a longerterm audit horizon (3 years). That plan shall be submitted for approval by the Audit Committee. During its meetings, the Audit Committee monitors the implementation of the proposed audit programme and the subsequent results.

The Chairman of the Audit Committee will report on their meetings to the Board of Directors.

In 2024, the Audit Committee met ten times.



STRATEGY COMMITTEE

The Strategy Committee was set up by the Board of Directors in execution of the powers entrusted to it by Article 17 §4 of the Law of 21 March 1991.

COMPOSITION

As at 31 December 2024, the Strategy Committee was composed of six members of the Board of Directors.

- Mr Laurent Vrijdaghs, Chairman;
- Mrs Sandra Stainier, Messrs Johan Decuyper, Luc Laveyne, Kurt Van Raemdonck and Jean Leblon.

The Government Commissioner is also invited to the meetings.

POWERS AND FUNCTIONING

The Strategy Committee assists the Board of Directors in deciding the company strategy. Amongst other things it gives advice on the strategic priorities and on the development of the company internationally.

The Strategy Committee meets at the invitation of its Chairman, who also sets the agenda.

In 2024, the Strategy Committee met four times.

REMUNERATION COMMITTEE

The existence of this Committee is laid down in Article 17 §4 of the Law of 21 March 1991.

COMPOSITION

As at 31 December 2023, the Remuneration Committee was composed of four Directors appointed by the Board of Directors:

- Mrs Liesbeth Van der Auwera. Chairwoman:
- Mrs Julie Ludmer and Messrs Jean Leblon and Fons Borginon.

POWERS AND FUNCTIONING

The Remuneration Committee makes recommendations to the Board of Directors regarding decisions on the direct and indirect pecuniary benefits granted to the members of the management bodies.

Every year the Remuneration Committee draws up a report on the remuneration of the members of the Board of Directors and the Executive Committee, which is included in the management report. The remuneration report for 2024 is detailed on page 63.

The Remuneration Committee meets at the invitation of its Chairwoman, who also sets the agenda.

In 2024, the Remuneration Committee met five times.

CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

CHIEF EXECUTIVE OFFICER

By Royal Decree of 23 December 2021, Mr Johan Decuyper was reappointed as Chief Executive Officer of skeves for a term of six years, as from 17 January 2022.

EXECUTIVE COMMITTEE

The Chief Executive Officer and the members of the Executive Committee together constitute the Executive Committee

The Executive Committee is chaired by the Chief Executive Officer (Art. 20 of the law of 21 March 1991). The Executive Committee is made up of as many Dutch-speaking members as French-speaking members.

The provisions governing the appointment of the Chief Executive Officer and other members of the Executive Committee are set by the law of 21 March 1991.

COMPOSITION

On a proposal from the Chief Executive Officer and after consulting the Remuneration Committee for advice, the Board of Directors appoints members of the Executive Committee, excepting the Chief Executive Officer, for a term of six years.

In 2024, in addition to the Chief Executive Officer, the Executive Committee was composed as follows:

- Mrs Peggy Devestel, Chief Operations Officer (until 30 September 2024)
- Mr Philippe Witpas, Chief Operations Officer a.i. (from 1 October 2024)
- Mr Geoffray Robert, Chief Strategy Officer
- Mr Christophe Wiel, Chief information Officer
- Mr Thierry Genard, Chief Compliance Officer
- Mr Eric Philippart, Chief Finance Officer

POWERS AND FUNCTIONING

The Executive Committee is responsible, among other things, for daily management and for the execution of the decisions of the Board of Directors. The Executive Committee represents the company in negotiations concerning the management contract. The members of the Executive Committee constitute a board chaired by the Chief Executive Officer. The decisions of the Executive Committee are in principle taken by consensus.

In 2024, the Executive Committee met forty-eight times.



BOARD OF **AUDITORS**

As do all autonomous public companies, skeyes entrusts the verification of its financial position, of its annual accounts and their regularity in the eyes of the law, and the operations shown in the annual accounts, to a Board of Auditors

The Board of Auditors is composed of two company auditors and two members of the Court of Audit.

Every year the Board of Auditors draws up a detailed written report, which is submitted to the Board of Directors and to the Minister responsible for skeyes.

As at 31 December 2024, the Board of Auditors consisted of:

- Callens, Vandelanotte & Theunissen, represented by Mr Jan Van Brabant;
- Mazars Company Auditors, represented by Mr Romuald Bilem:
- Mrs Hilde François, Senior President of the Court of Audit;
- Mr Olivier Hubert, President of the Court of Audit.

GOVERNMENT COMMISSIONER

As an autonomous public company, skeyes is subject to the supervisory powers of the Minister to whom it reports, in this case the Minister for Mobility. This supervision is carried out by the Government Commissioner who ensures the company complies with the law and the management contract. The Government Commissioner reports to the Minister for Mobility.

By Royal Decree of 25 November 2020, Mrs Tanja Bruynseels was appointed Government Commissioner at skeyes, with effect from 3 December 2020.

MANAGEMENT **REPORT**

Please find below the report on the position and results of the autonomous public company skeyes, the registered office of which is at Square de Meeus 35, 1000 Brussels, for the financial year 2024 in accordance with the legal provisions.

This report has been drawn up pursuant to Article 27 of the Law of 21 March 1991 reforming certain economic public companies.

COMPANY'S MAIN ACTIVITIES IN 2024

1. AIR TRAFFIC IN 2024: **GROWTH AT VARIOUS SPEEDS**

The situation in 2024 is a continuation of that in 2023: conflicts at Europe's door are having an impact on air traffic flows, and the closure of certain airspace is creating zones where traffic movements vary greatly. South-East Europe has seen sustained growth in air traffic, and in 2024 will already have far surpassed 2019 levels, before the health crisis caused traffic demand to collapse. Greece, for example, has surpassed the pre-health-crisis level by 21% in terms of average number of daily flights. Other factors, such as the good health of tourism to "sunshine" destinations, have contributed to this growth, which has benefited all of Southern Europe, which has now exceeded pre-healthcrisis levels, such as Spain (+9%) and Italy (+10%).

While energy prices have started to rise again in 2024 (+13%) in Belgium), the price of kerosene has gone the opposite way, falling by 10% compared with 2023, creating favourable conditions for airlines. These airlines have succeeded in keeping air fares under control which, especially during the summer period, have even fallen compared with 2023, further boosting traffic to holiday destinations in Southern Europe.

Although North-Western Europe, where Belgium occupies a central position, does not have the same advantages, growth, albeit of a more modest variety, was nevertheless on the cards in 2024. In 2024, Belgian airspace saw a 4% increase in air traffic compared with 2023, with a total of 946,768 flights controlled by skeyes¹. However, this increase was not significant enough to break the symbolic barrier of one million controlled movements, a threshold that has not been reached since 2019. Taking into account the total number of flights controlled by skeyes, there is still a 9% difference between 2024 traffic and that from before the health crisis. Based on the average number of daily flights, the difference with 2019 is reduced to 4%. Our neighbours and FABEC partners have also failed to see a return to their pre-health-crisis traffic volumes, with the exception of France (+2%) and Switzerland (+1%).

This uneven growth in Europe places the increase in traffic controlled by skeyes slightly below the average for the European Civil Aviation Conference (ECAC) zone, which grew by 5% and accommodated 10.7 million flights in 2024.

The CANAC 2 centre - which controls aircraft overflying Belgian-Luxembourg airspace up to 24.500 feet and flights on approach - handled 536,747 flights in 2024, 5% more than in 2023, but still 9% less than in 2019. In terms of the number of flights controlled, the CANAC 2 centre accounted for 57% of skeves' activity in 2024.

In terms of airports, only Brussels Airport and Wallonia's Liege and Charleroi Airports recorded a significant increase in traffic compared with 2023. Flanders' airports suffered fairly significant declines for specific reasons, as we will see. Brussels Airport recorded 198,620 flights, up 3% on 2023.



Traffic growth at Brussels Airport was slow but steady, and the gap with the pre-health-crisis situation is now 15%.

Liege Airport saw a 13% increase in traffic in 2024, with 40.454 flights controlled, reducing the gap with 2019 to just 7%. This impressive rise was due in part to an increase in VFR traffic (+39%), even though this type of general aviation traffic (sport or training) declined at all the other airports. As VFR traffic accounted for only 17% of total traffic at Liege Airport in 2024, the traffic growth at Belgium's leading cargo airport was primarily due to its IFR traffic (commercial aviation), which grew by 9%.

Brussels South Charleroi Airport was the clear stand-out in terms of traffic growth. It was the only Belgian airport to exceed, by a long way far (+12%), its pre-health-crisis traffic levels, with 91.681 flights recorded in 2024 and an increase of 4% on 2023. This development was all the more spectacular given that it was mainly due to commercial aviation, which in 2024 recorded an increase of 23% compared with 2019, while general aviation (VFR traffic) saw a decrease of 11%.

^{1.} Last year, skeyes rolled out a corporate data governance framework, leveraging and improving its data. At the same time, data management ensures continuous improvement in quality and accuracy. The source of data for traffic statistics has been refined. Any comparison with figures published in documents prior to 2025 must therefore take account of this improved methodology.

This growth makes Charleroi Airport one of the first airports in the ECAC zone to strongly recover from the disastrous effects of the health crisis on air traffic, and to return to a higher level of activity than before this major global event. The Walloon airport's positive growth was primarily attributable to its business model centred on low-cost traffic, which grew by 8% in the ECAC zone compared with 2023. The same level of growth was also posted by Ryanair, Charleroi Airport's main airline, for 2024, propelling the Irish airline well ahead (+31%) of its 2019 results.

As mentioned above, the Flanders airports did not experience the same upturn in activity. In the case of Ostend, runway renovation work undertaken in February and March 2024 significantly reduced air traffic at the airport, with only 89 and 144 flights respectively controlled during these two months. This work, necessary for safety reasons, has reduced traffic at the seaside town's airport to 18,985 flights, down 16% on 2023, below the level recorded in 2020 during the health crisis. Runway renovation operations had a greater impact on commercial traffic (-34%) than on general aviation (-3%). Overall traffic was of course still a long way behind 2019 (-28%).

Due to a problem with the supply of spare parts for its Embraer aircraft operating at Antwerp Airport, TUI Fly was forced to relocate its flights to Brussels, which can accommodate its fleet of Boeing 737s, at the height of the 2024 summer season. The airport of Flanders' largest city saw a 12% drop in its overall traffic compared to 2023. It had seen an increase in activity in the wake of the health crisis, which had exceeded 2019 levels thanks mainly to business aviation. Despite the good health of the business sector which grew by 10% in the ECAC zone compared with 2019 and by 5% at Antwerp Airport compared with 2023 - overall traffic was down 12% on 2019 at the port city's city airport. General aviation traffic was also down (-13%) on last year. Commercial aviation traffic fell by a similar proportion (-11%). It is worth noting that at both Antwerp and Ostend, VFR traffic accounts for a majority share - around 60% - of overall traffic, and that this fell in 2024, further dragging down the results.

Lastly, at Kortrijk, where general aviation (VFR) flights account for over 80% of traffic, it was the vitality of business aviation, which mainly uses private jets (IFR flights) and which has been growing steadily since the end of the health crisis (+65% compared with 2019), that pushed the airport's overall traffic just into the green (+1% compared with 2023). It should be remembered that skeyes does not provide air traffic control services at this airport, only flight information services.



INCREASING PASSENGER AND FREIGHT TRANSPORT

An increase in traffic often means an increase in the transport of people or goods. And this was still the case in 2024. Traffic trends at the various airports were reflected in their passenger and freight transport activities.

The three airports active in freight transport - Liege, Brussels and Ostend - totalled 1.79 million tonnes of freight in 2024, an increase of 3% on 2023.

Liege Airport, which accounts for 65% of all Belgian air freight, handled 1.16 million tonnes, representing a 16% growth compared with 2023. An increase in activity that makes 2024 a record year, just behind 2021 (1.4 million tonnes), when freight transport in Liege was boosted by the need to combat the health crisis. This 2024 performance puts the Walloon airport in 5th place among European cargo airports, behind giants such as Frankfurt, Paris, Amsterdam and its most direct competitor, Leipzig. The future could be promising for Liege Airport, which is experiencing by far the strongest growth among European cargo airports. skeyes has supported this development through the operational efficiency offered by Performance Based Navigation (PBN), which has been fully implemented at Liege since 2023, making the airport even more attractive to airlines. Indeed. Liege has welcomed 10 new companies in the space of one year. The digital towers (DiTo) project will further enhance skeyes' contribution to the development of the cargo airport.

Growth in freight transport, albeit at more modest levels, was also evident at Brussels Airport, with an increase of 5% compared with 2023 and 614.678 tonnes transported.

As a result of works that directly impacted air traffic at Ostend Airport, freight transport fell by 45% compared with 2023. to 18.124 tonnes.

Despite inflation calculated by the Federal Planning Bureau at over 3% in 2024 and an increase in energy prices of almost 14% in 1 year, Belgian households have been able to maintain their purchasing power and increase their consumer spending on goods and services by 2% in 2024, exceeding the average for the eurozone.

This increase in consumption is reflected not only in cargo, but also in air travel.

A total of 34.8 million passengers passed through Belgian airports in 2024, almost equalling the all-time record of 35 million set in 2019. Compared with 2023, this represents an increase of 8.75%, well above the average growth of 1.5% for airports in the ECAC zone, through which a total of 2.5 billion passengers passed.

While Brussels Airport accounted for 68% of the passenger numbers at Belgian airports, with 23.6 million passengers in 2024 (up 6% on 2023), it was Brussels South Charleroi Airport that drove the increase in 2024, exceeding the symbolic threshold of 10 million passengers (10.5 million) for the first time in 2024, with growth of 12% compared with 2023 and 28% compared with 2019! Passenger numbers at Brussels Airport were still 10% below pre-health-crisis levels. This success shows that while people have continued to allocate part of their budget to air travel, they are looking to do so at the lowest price.

As a result of the restrictions imposed on the two Flemish airports, Antwerp and Ostend were only able to handle 208,000 and 352,000 passengers respectively in 2024, down 19% and 9% on 2023.

USE OF RUNWAYS AT BRUSSELS AIRPORT

Of the six runways available at Brussels Airport, 25R was the most used in 2024, accounting for 57% of movements at the airport, 3% more than in 2023. Runway 25L accounted for 26% of overall traffic at the airport, also up 3% on 2023.

Runways 07R and 07L accounted for 5.7% and 2.7% of flights respectively, both down 2% on 2023.

Finally, 4% of flights took off or landed on runway 19 and 4.6% on runway 01, i.e. 1% fewer than in 2023 for these two runways. This slight decline was mainly due to the renovation work carried out on 01/19 during the summer of 2024

SERVICE UNITS

Traffic trends in 2024 varied from one zone to another. These were reflected in the figures for service units billed to airlines for overflight (*En-route* and approach) and airport traffic. Differences compared to the traffic trend figures can be more or less marked, as the service units take into account in particular the weight of the aircraft as well as the distance travelled in the airspace. Aircraft types and traffic flows will therefore influence service unit figures.

For *En-route* and approach - i.e. the services provided by the CANAC 2 centre - service units increased by 2.7% compared with 2023, which was less than the increase in traffic (5%). This difference reflects the attention paid by air traffic controllers to flight efficiency and the provision of tactical direct routes in collaboration with military colleagues who have been present at the CANAC 2 centre for 5 years.

At Brussels Airport, service units grew by 4.8% year-on-year, slightly faster than traffic (+3%). This difference was more significant at Charleroi Airport, where service units were up 13% on 2023, while traffic was up 4%. The faster growth in airport service units was generally due to the use of larger aircraft and the optimisation of load factors. This was the case at Charleroi, given the increase in passengers numbers (+12%) relative to the increase in traffic.

At Liege, service units increased in almost the same proportions as traffic, i.e. +11.5% compared with 2023. The same applies to Antwerp, but in the negative sense (-12%) for the reasons given above. The decline in service units at Ostend was almost twice as great as that suffered by traffic, which fell by 29%. The restrictions caused by the

runway renovation works had a much greater impact on commercial traffic (IFR, -34%) than on general aviation traffic (VFR, -3%), which does not pay service units.

2. SINGLE EUROPEAN SKY PERFORMANCE TARGETS

The Single European Skylegislation introduced performance targets in four areas: safety, capacity, environment and cost-efficiency. These targets must be achieved by the Member States and air navigation service providers brought together within the FABs (Functional Airspace Blocks). skeyes, a member of FABEC (Functional Airspace Block Europe Central - Belgium, Luxembourg, Germany, France, the Netherlands and Switzerland), contributed to the common targets defined in the performance plans relating to the first two reference periods running from 2012 to 2014 and from 2015 to 2019 respectively. All of skeyes' performance in relation to the targets for these first two reference periods is detailed in the corresponding editions of the skeyes annual report and this management report from the Board of Directors.

The latest version of the FABEC performance plan for the 3rd reference period (2020-2024), including the Belgian-

Luxembourg section for the cost-efficiency target, was approved by the European Commission on 13 December 2023.

skeyes' performance in the four areas defined by the Single European Sky is set out in this management report and compared with the targets set in the FABEC performance plan for this 3rd reference period.

With regard to preparation for the 4th reference period, which began in 2025, progress was made in 2024 with FABEC under the leadership of skeyes: preparation and submission of the FABEC RP4 performance plan (2025 - 2029). Despite a difficult operational and geopolitical context, the FABEC countries were able to successfully submit the plan on 1 October and complete it on 15 November in line with the compliance check carried out by the European Commission. It is currently the only performance plan submitted by a functional airspace block in Europe.

2024 also marked the finalisation and adoption of the SES 2+ legislative package aimed at reducing the fragmentation of EU airspace and improving air traffic management in terms of safety, capacity, cost-efficiency and the environment. FABEC ANSPs welcomed the vote by the Council and the European Parliament in October and the publication of the new regulation on 11 November, which marked the end of many years of negotiations.



3. SAFETY: WHEN EXCEPTIONAL PERFORMANCE BECOMES THE NORM

The safety of air traffic is skeyes' raison d'être. It is the ultimate objective towards which all the actions of its employees, whether operational, technical or administrative, are directed.

Air traffic safety has been developed and enhanced over the years. Since the creation of the Safety Management System more than 20 years ago, the adoption of a *Just Culture*, the refinement of procedures and the analysis of safety-related events have helped to achieve the highest level of safety we enjoy today. Exceptional performance has gradually become the norm, thanks to the involvement of all skeyes staff, with air traffic controllers in the front line, of course, but also thanks to our partners and customers, with whom we share analyses of safety-related events, recommendations and actions for improvement.

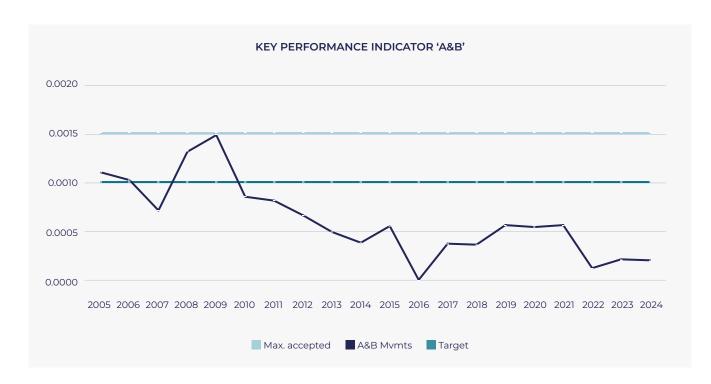
HIGH-LEVEL, SUSTAINABLE PERFORMANCE

With only two category B incidents and no category A incidents, skeyes' 2024 safety performance replaced that of 2023 as its 3rd best performance ever.

This result ranks behind that of 2022 (only 1 category B incident) and that of 2016, which was an absolute record since no incident in these significant categories had occurred.

While there is no performance indicator for incidents provided for in the Single European Sky legislation, skeyes has defined an internal performance indicator which consists of not exceeding one category A or B incident per 100,000 movements. This indicator was largely achieved in 2024, with only 2 category B incidents per million movements.

An equivalent number of incidents of the same category in a context of increased traffic (+4%) raises the 2024 performance just above that of 2023.



REPORTS REFLECT A SOLID SAFETY CULTURE

As a top priority for skeyes and the very basis of its corporate culture, safety is constantly reviewed and improved through continuous monitoring and rigorous formalised analysis of events and incidents (Safety Related Occurrences – SRO) as well as by encouraging them to be systematically reported.

The number of SROs reported by air traffic controllers for 2024 was 1,730, a slight decline of 1% in events reported by operational teams. 239 reports were also received from airlines, airports, other air navigation service providers and the BCAA in 2024, continuing the trend of increased reporting. Communication of these external reports, which are very useful for event analysis, has been spurred by closer exchanges of information between skeyes, airlines, clubs and aviation schools. Ten years ago, there were half as many event reports from external sources.

Of course, since the number of events reported is proportional to the volume of traffic, the number of event reports per 100,000 movements is a more accurate criterion for assessing the progress of SRO reporting. This rate was down 3% compared to 2023, despite a 4% increase in traffic. There were 178 reports in 2024 compared with 184 in 2023. However, the number of reports relative to traffic has remained relatively stable in recent years, even though it has increased 3-fold in ten years and 10-fold since 2010! This is due to the fact that SROs are reported on a much more systematic basis than before, and that incident reporting has matured significantly, demonstrating that a safety culture is well established in skeyes' operational departments.

After analysing these event reports, the total number of SROs for 2024 was 1,617, compared with 1,646 in 2023, a decrease of 2%.

SKEYES' RESPONSIBILITY AND SEVERITY OF INCIDENTS

skeyes bore no responsibility in the vast majority of these safety-related incidents. The involvement of skeyes was only established for 132 of these events, i.e. 8% of the total number of SROs reported in 2024 (7% in 2023). This proportion remains stable year-on-year, demonstrating skeyes' strong commitment to safety and operational excellence.



In terms of the severity of the 132 events involving skeyes, 102 were category E and were therefore considered as having no impact on the level of safety, 28 were category C (significant), 2 events were category B (major), and no category A events (the most severe) were reported in 2024, for the 3rd consecutive year.

Once again, the crowning achievement of the past year was remarkable performance in terms of safety, which is the result of the day-to-day work of the air traffic controllers and all skeyes' staff, whose top priority is safety. On a more structural level, the Safety Management System (SMS) deployed in all the company's operational departments, the open and pervasive reporting culture and the *Just Culture* concept are bearing fruit. These mechanisms facilitate collection of the maximum amount of data for analysis, and a proactive, responsive, systematic and formalised

approach to safety. They also provide a set of processes for improving, assessing and monitoring safety on an ongoing basis. The SMS has now reached a high level of maturity at skeyes.

SMS MATURITY: EXCEEDING EUROPEAN PERFORMANCE STANDARDS

At skeyes, our commitment to maintaining the highest safety standards has helped us to make further significant progress in 2024 by exceeding European safety management targets. European regulations set clear expectations for air navigation service providers, focusing on five key targets: safety policy and objectives, safety risk management, safety assurance, safety promotion and safety culture. These targets are divided into sub-areas and

grouped together under the EoSM Indicator (Effectiveness of Safety Management) - for this 3rd reference period (2019-2024) of the Single European Sky.

To enhance its safety management system, skeyes has focused on ten specific areas of study in 2024, in order to increase its level of maturity in these key areas. The progress made has been submitted to the Belgian Supervisory Authority for Air Navigation Services (BSA-ANS) for review, and if the application is approved, skeyes will exceed the minimum European targets in 19 areas of study compared with 11 in 2023.

This success puts skeyes in a good position for the new European reference period, which began in 2025 and will run until 2029. By staying at the forefront of these standards, we are ensuring that skeyes continues to be a leader in safety and is fully prepared for the future.

MOST FREQUENT TYPES OF EVENTS **REPORTED IN 2024: TRENDS AND OBSERVATIONS**

In 2024, two of the three most reported categories of events were unrelated to skeyes' mission, but must be reported under European regulations.

As usual, interference with wildlife topped the list with 420 events, reflecting the ongoing challenges of managing bird and wildlife activity near airports.

Intrusion into airspace by general aviation, military or state aircraft was in second place, with 178 reports, an increase of 8% compared with 2023.

Technical problems with aircraft, which are almost always reported directly by pilots, came in third place, with 127 reports in 2024.

Another recurring concern was the blinding of pilots with laser pointers, which was in fourth position, with 94 reports. Encouragingly, this figure was down 10% after three consecutive years of a rise in incidents. It is interesting to note that this type of incident occupied 1st place from 2010 to 2015, with more than 200 events reported per year. The recent fall recorded in 2024 shows that enforcement measures can have an impact.

Deviations from ATM procedures remained stable in 5th position, with 87 reports (compared with 84 in 2023).

Deviations from ATC authorisations fell significantly by 20%, from 101 cases in 2023 to 81 in 2024 - a positive trend reflecting better adherence to ATC instructions.

This information helps us to continually refine our safety strategies and work with stakeholders to address emerging



MAINTAINING SAFETY DISTANCES

The main mission of skeyes air traffic controllers is to ensure that safe distances between aircraft are maintained. Noncompliance with minimum separations often directly involves air traffic control and can lead to severe incidents (A and B). Although there was a 31% increase in the number of such incidents in 2024 (67) compared with 2023 (51 incidents), none of them were classified as the most severe safety incidents (A and B), which means that they had no impact on the overall level of safety.

For 2024, the involvement of skeyes was confirmed for 59 of these occurrences (i.e. 88%), reflecting a trend towards better detection and reporting of this type of incident rather than a decline in safety.

RUNWAY INCURSIONS: FOCUS ON PREVENTION

Runway incursions remain a major concern in air traffic management.

In 2024, 37 runway incursions were reported, compared to 44 the previous year and 42 in 2022. However, air traffic control were not responsible for the majority of these incursions, which may involve both vehicles and aircraft, which occurred as a result of an error by another party working at the airport. In 2024, skeyes' involvement in such incidents was confirmed for only 10 of these incursions. underlining skeyes' remarkable performance in ground operations. Furthermore, skeyes was not responsible for any of the 6 runway incursions recorded at Antwerp Airport in 2024.

A key factor in this positive development has been the operational commissioning of the Advanced Surface Movement Guidance and Control System (A-SMGCS) provided by skeyes' Airport Movement System (AMS) at Charleroi and Liege Airports. The system's built-in safety nets provide real-time alerts and enhance situational awareness, which significantly helps to prevent runway incursions and improve the safety of ground operations.

DRONE ACTIVITIES IN CONTROLLED AIRSPACE

The number of unauthorised drone flights in controlled airspace fell significantly in 2024 with only 8 incidents reported, all of them reported by pilots. This 69% reduction highlights the results of tighter regulations and greater user awareness. This positive trend reduces the risks associated with drone activities in controlled airspace.

SHARING TO IMPROVE

Sharing information and disseminating knowledge, experience and best practice are the very essence of safety. Without this sharing, there can be no improvement.

Since its creation, the Safety Management Unit has set up forums to share the (anonymised) results of its analyses with its customers and stakeholders.

With its main customers, of course: the six airports and airlines such as Brussels Airlines, TUI and DHL, with whom we have formed working groups focused on safety that meet on a regular basis. But also with other European air navigation service providers and the Belgian civil aviation authorities (BCAA, BSA) as well as the military.

skeyes ensures that the findings of its investigations, research and advances in safety are disseminated to all its stakeholders - airlines, flying clubs and flight schools - and maintains direct contact in the event of an incident.

skeyes also participates in the activities of the Network Manager (EUROCONTROL) in the development of new tools, the exchange of investigation findings via EVAIR and the definition of the top 5 safety risks.

BUSINESS CONTINUITY AND RISK MANAGEMENT

skeyes' 4th management contract underlines the need for a global risk strategy to guarantee its level of maturity in terms of safety. This strategy is based on an integrated and comprehensive approach, which forms the foundation of skeyes' risk culture, corporate risk management and crisis management.

In 2022, the BSA confirmed the enhanced level of maturity of emergency response capacities, which ensure an orderly and efficient transition between normal operations and emergency operations, as well as the return to normal operations.

Maintaining an enhanced level of maturity is essential for skeyes and is ensured by an annual review and drills of emergency response capacities. In 2024, skeyes focused particularly on a successful risk-based exercise to test its ability to manage cybersecurity crises, with a view to enhancing resilience and establishing effective governance.

In addition, skeyes has integrated its emergency response plan with stakeholder plans, ensuring mutual alignment and contributing to their effective implementation, emphasising that stakeholder management is seen as a key cornerstone in the development of robust crisis preparedness.

CYBERSECURITY

The fulfilment of skeyes' mission on a daily basis is of course based on the skills and expertise of its staff but also on many IT tools and systems that process and exchange data with the outside world. The integrity of these systems is a condition sine qua non for ensuring the safety of air traffic at all times.

For this reason, skeyes has made cybersecurity a priority in the management of its IT infrastructure.

The last audit conducted in November 2022 was an ISO-27001 certification audit, during which skeyes' ISO-27001 certification for its safety management system was confirmed.

Owing to this certification, skeyes is on track to comply with European Regulation (EU) n° 2023/203 prepared by the EASA on "requirements for the management of information security risks with a potential impact on aviation safety". This regulation will enter into force in early 2026.

In 2024, skeyes finalised its strategic plan for safety, which was presented to the Board of Directors. It includes measures to maintain the highest level of safety in an increasingly tense international context, with growing threats to cybersecurity.



4. PUNCTUALITY:

A MAJOR CONCERN FOR OUR CUSTOMERS

Punctuality depends on many factors and many stakeholders in the aviation chain connecting, as from the management of its flight plan, the aircraft's point of departure to its point of arrival at the destination airport.

The involvement of air navigation service providers in the *En-route* punctuality of flights reflects their ability to meet traffic demand without resorting to regulations that will create delays up the chain.

At airports, the exchange of information between all links in the chain is essential to ensure landings and take-offs are on time. Since there are too many factors involved in the punctuality of an aircraft's departure, the performance of air navigation service providers with regard to delays at airports only concerns arrivals.

However, skeyes contributes to the overall punctuality of the aviation network by having an effect on departing aircraft. Thanks to its AMS application (Airport Movement System), it provides all stakeholders with the tools required to optimise coordination and ensure maximum punctuality for departures.

Whether for *En-route* traffic or airport arrivals, air navigation service providers can influence certain factors involved in punctuality. These factors are grouped under the acronym CRSTMP (C-Capacity, R-Routing, S-Staffing, T-Equipment, M-Airspace management, P-Special events). Other factors - such as the weather - cannot be controlled. A distinction is therefore made between all-cause delays and delays due to CRSTMP causes.

As a member of FABEC, skeyes has to make a quantified individual contribution to FABEC's overall performance in terms of *En-route* capacity as provided for in the performance plan for the 3rd reference period (2019-2024). The indicator is the average *En-route* ATFM delay per flight for all causes. In addition, skeyes must also achieve a punctuality target for arrivals at Brussels Airport.

Performance in terms of punctuality is particularly important for airlines and airports. For the former, it is synonymous with cost optimisation; for the latter, it contributes to the airport's image and efficiency and, beyond that, its attractiveness. Given the importance of punctuality for its customers, skeyes is committed to making a positive



contribution to the punctuality of the aviation network and to delivering the best possible service in this area.

This commitment is once again reflected in our results. Overall, skeyes managed 99.4% of flights in a punctual manner in 2024, stabilising year-on-year performance at a high level. FABEC managed 94% of flights in a punctual manner in 2023.

EN-ROUTE PUNCTUALITY: TARGET ACHIEVED AND BEST PERFORMANCE IN FABEC

The *En-route* punctuality performance indicator is the average *En-route* ATFM delay per flight. The indicator includes all causes of delay and not just causes that air traffic control can control (CRSTMP). The target for skeyes, which contributes to the overall FABEC target, had been set at 0.12 minutes per flight for 2024. The *En-route* delay generated by skeyes was limited to 0.08 minutes per flight for all causes combined - or 4.8 seconds. The target was therefore achieved, with skeyes recording the joint best performance within FABEC alongside LVNL.

By way of example, taking only CRSTMP causes into account, the average ATFM delay per flight was limited to 0.06 minutes. or 3.6 seconds.

Both for *En-route* delays for all causes and for delays limited to CRSTMP causes, there was a reduction of 0.6 seconds per flight compared with 2023. While this improvement may seem insignificant at first glance, when multiplied by the number of *En-route* flights controlled by the CANAC 2 centre, skeyes has been able to save its customers more than 5,800 minutes of additional delay.

The seven air navigation service providers brought together within the FABEC functional block together generated an average *En-route* delay of 1.64 minutes per flight for all causes in 2024. To meet the ambitious target set in its performance plan, FABEC should have limited its delay to 0.37 minutes per flight. Although the target was not met, FABEC was able to control the delay generated by ATM in its airspace, since it was reduced by 0.46 minutes per flight compared with 2023.

External causes played a significant role, as the delay due to CRSTMP causes in FABEC was limited to 1.04 minutes per flight.

While in 2023 the delay recorded by FABEC was slightly higher than the average for the ECAC zone, this was no longer the case in 2024, even though FABEC accounts for more than 50% of European traffic, which makes managing punctuality more difficult. In the ECAC zone, the average delay per flight was 2.10 minutes. This was the worst performance since the SES was introduced in 2009.

THE CAUSES OF EN-ROUTE DELAYS IN 2024

As far as skeyes is concerned, the delay could have been even less because 64% of the delay generated by the CANAC 2 centre in 2024 was built up during the technical update of the MLU 2 air traffic control systems on 19 and 20 October. This event, which caused a perfectly normal delay, constituted a CRSTMP cause. However, we emphasise that capacity - that is, the number of air traffic controllers needed to meet traffic demand - played no part in *En-route* delays in 2024. Yet capacity remains the leading cause of delays in the ECAC zone. The policy of continuous recruitment of air traffic controllers implemented by skeyes for many years is bearing fruit.

In terms of causes beyond skeyes' control, weather was a dominant factor in 2024, accounting for 22% of overall *Enroute* delays.

In its 2024 traffic report, EUROCONTROL pointed out that the weather is becoming an increasingly significant factor in *En-route* delays. In fact, in 2024, there was a 50% increase

in weather warnings in the area covered by the agency's members. This increase was 80% higher than in 2019. This is a visible sign of the climate change that is underway, leading to fears of an increase in extreme weather phenomena.

CONTRIBUTION OF THE SKEYES METEOROLOGICAL SERVICE TO NETWORK PERFORMANCE

The skeyes Meteorological Service supported EUROCONTROL, the Network Manager, during the summer of 2024 by acting as coordinator of the Cross Border Convection Forecast (CBCF), which has now entered its operational phase. The CBCF is a cross-border forecast of convective phenomena that can have an impact on aviation. The CBCF is the result of collaboration between 25 European meteorological services.

Forecasting and managing convective weather situations is vital to minimise the impact of this type of weather phenomenon on the network, and therefore to also increase overall efficiency.

PUNCTUALITY AT BRUSSELS AIRPORT

Brussels Airport is the only Belgian airport for which a performance target is included in the FABEC performance plan for the third reference period of the Single European Sky (2020-2024). This target concerns the ATFM arrival delay per flight. Arrival delay is the only valid target for measuring the performance of air traffic control, as too many factors – such as airport ground and passenger management services – have an impact on the departure punctuality of an aircraft. For 2024, the objective was not to exceed an arrival delay of 1.08 minutes per flight for all causes at Brussels Airport.

With only 0.28 (0.43 in 2023) minutes of arrival delay per flight - less than 17 seconds - skeyes achieved its target, improved on its 2023 score and contributed positively to the attractiveness of the national airport.

Not to be outdone, external causes - such as the weather played a major role in arrival delays at Brussels Airport. After excluding these, which accounted for 91% of the causes of arrival delays in 2024, the delay for CRSTMP causes was only 0.02 minutes per arrival, or 1.2 seconds.

The weather accounted for 64% of overall arrival delays, and the second most important cause (27%), which was also external, was attributable to airport capacity. CRSTMP causes - which involved skeyes and accounted for 9% of the overall causes of delay at Brussels Airport - fell by 29% compared with 2023.

5. REDUCING ENVIRONMENTAL IMPACT

skeyes has been committed for many years to reducing the environmental impact both of air traffic management, at all phases of flight, and of its own operations.

It also promotes wind energy by approving new sites on the basis of their potential impact on air navigation equipment and air traffic.

ENVIRONMENTAL TARGET: HORIZONTAL EN-ROUTE FLIGHT EFFICIENCY

Reducing the environmental impact of aviation is one of the objectives of the Single European Sky legislation. The FABEC performance plan therefore provides for a performance indicator that consists of measuring the horizontal *En-route* flight efficiency (KEA – Key Performance Environment Indicator based on Actual trajectory). This indicator is based on a calculation method to compare the actual trajectory followed by an aircraft, the trajectory planned in the flight plan and the shortest route provided by the Network Manager. This results in a score corresponding to the horizontal inefficiency of flights in Belgian-Luxembourg airspace (lower managed by skeyes and higher managed by the MUAC centre in Maastricht).

For this performance indicator, the target to be achieved in the airspace for which Belgium is responsible, is not to have more than 3% horizontal inefficiency of flights. In 2024, this inefficiency score was slightly higher at 3.48%. This was an improvement on 2023, when the figure was 3.59%. The airspace under Belgian responsibility, managed by skeyes (up to 24,500 feet) and the MUAC centre (above 24,500 feet), therefore reached 96.52% efficiency in 2024.

FABEC as a whole achieved a better score than Belgium, with 3.08% inefficiency, also up on 2023 (3.17%).

skeyes has limited room to improve the horizontal flight efficiency due to the structure of the airspace it manages: small, complex and limited to the lower airspace, which rules out the application of Free Route Airspace.

However, skeyes takes all initiatives to optimise the horizontal *En-route* flight efficiency by enhancing cooperation with the military and the sharing of airspace through the application of Flexible Use of Airspace.

Although traffic pressure is still lower than it was in the pre-COVID period, which may make it easier to manage direct routes, it should be noted that both skeyes and



FABEC have significantly improved their scores compared with that period. In 2019, the FABEC and skeyes scores were 3.32% and 3.87% respectively.

This performance is all the more remarkable given that, at European level, the inefficiency score was worse than in 2019, whereas in FABEC and Belgium, we did better. With the recovery in traffic almost complete today, FABEC and Belgium are performing better than the rest of Europe.

Beyond the Single European Sky performance indicator, skeyes' environmental actions are included in its Environmental Action Plan and concern reducing fuel consumption in all flight phases and particularly at landing.



GREEN LANDINGS

A CDO (Continuous Descent Operation) - also known as a green landing - is an operation in which the aircraft descends continuously, employing minimum engine thrust to the greatest possible extent, depending on the characteristics of the flight and the air traffic situation. This enables a reduction in noise pollution, fuel consumption and greenhouse gas emissions.

CDO is a flight technique facilitated by air traffic control, but in which the decision on whether or not to apply it remains in the hands of the pilot.

The monitoring and promotion of CDOs is systematically

added to the agenda of Airport CEM (Collaborative Environmental Management) meetings.

For CDO statistics, new criteria have been defined and applied since 2023 to only take into account arrivals relevant to CDOs. The total number of arrivals relevant to CDO was therefore less than the total number of arrivals.

In 2024, the proportion of arrivals benefiting from a CDO at Brussels Airport increased by 1.3% compared to 2023, reaching 81%.

A slight increase in the application of CDOs was also noted at Charleroi Airport, where 73% of landings followed a CDO procedure in 2024 (+ 1.5%).

The increase was more marked at Liege Airport, which recorded 69% green landings in 2024 compared with 62% in 2023.

skeyes is also looking to the future and has developed new environmental indicators for CDOs, in close collaboration with CEM partners, to improve the level of analysis of green landing performance. The "average level off time below certain altitude" (10,000 ft, 6,000 ft and 3,000 ft) therefore tracks the time spent by aircraft levelling off, which we aim to reduce to avoid unnecessary additional fuel consumption during approaches.

Alongside green landings, skeyes is constantly improving its procedures and pursuing projects to improve the structure of Belgian airspace and its management, particularly with the Belgian Armed Forces. This joint management will enable optimum use of airspace for both civil and military purposes.

REDUCING AIRCRAFT CONSUMPTION ON THE GROUND

At Brussels Airport in 2024, 93.8% of aircraft received approval to start up their engines at the expected time (TSAT - Target Start-up Approval Time). This is a very slight improvement of 0.2% compared to 2023.

98.2% of aircraft at Brussels Airport taxied between the runway and their stand in less than the average time required (VTT - Variable Taxi Time). This represents a slight improvement of 0.5%.

WORKING TOGETHER FOR SUSTAINABLE AVIATION

FABEC

2024 was a key year, marking the successful reorganisation of FABEC's ANSPs under the chairmanship of our CEO, Johan Decuyper. This restructuring was deemed necessary due to the changing external context of air traffic management and the resulting change in priorities for all air traffic management stakeholders.

The reorganisation of FABEC places particular emphasis on the sustainable operation and management of airspace, by fully integrating environmental sustainability into all operations and developments. This includes ensuring the efficiency of military flights, meeting the demand for new equipment and new missions, and complying with the requirements of the Single European Sky performance system while maintaining safety and cost-efficiency.

skeyes works regularly with its FABEC partners in the FABEC Environment Standing Committee to identify actions to better meet common European legal obligations, improve the regulatory framework for environmental objectives and prepare for new environmental responsibilities.

COLLABORATIVE ENVIRONMENTAL MANAGEMENT (CEM)

skeyes is also working with its partners on strategies to be implemented to improve environmental performance. This is the objective of Collaborative Environmental Management (CEM). The aim is to strengthen cooperation with airlines and airports in order to take joint initiatives that reduce the environmental impact of airport operations.

Launched at Brussels Airport in 2018, at Liege in 2020 and at Charleroi in 2021, based on collaboration with skeyes, CEM has delivered very good results, including the improvement of green landings (CDO), the reduction of low-altitude holding, single-engine taxiing on the airport's taxiwavs. etc.

PERFORMANCE BASED NAVIGATION

Performance Based Navigation (PBN) is the future of air navigation. It is based on satellite technology while conventional air navigation is based on ground beacons and equipment. Coupled with on-board technologies, satellite navigation enables aircraft to follow very precise trajectories from point to point (waypoints), both laterally and vertically.

Based on International Civil Aviation Organisation (ICAO) guidelines and European regulations, a national PBN implementation and transition plan has been developed. This plan presents the strategy for transitioning from conventional navigation to PBN navigation.

This plan consists of two phases:

The first phase of the plan is to establish PBN-compliant environments at all Belgian public airports. To do this, conventional procedures are being replaced by RNAVI and RNP APCH procedures.

As an aircraft consumes a lot of fuel during low-altitude manoeuvres, optimising approaches provides rapid significant environmental benefits.

In 2022, the first phase of the plan was underway at the airports of Charleroi and Liege. It was launched in 2023 at the airports of Brussels, Antwerp and Ostend.



The objective of the second phase is to make Belgian airports fully PBN-compliant environments. All conventional procedures - unless required for redundancy - will be withdrawn and the Minimum Operating Network (MON) established.

Intensive work was undertaken to finalise and implement procedures in 2024, and Brussels South Charleroi Airport will join Liege Airport and Kortrijk Airport as a fully PBNcompliant airport environment in early 2025.

PBN, which is more precise and flexible than conventional navigation, will bring benefits for safety, cost-efficiency and, of course, the environment, both in terms of reducing emissions and noise.

It should be noted that the Minister for Mobility is responsible for setting flight procedures. PBN procedures are published under State auspices. Each publication of a procedure requires the authorisation of the Minister or the Director-General of the BCAA.

STARGATE - APPROACH PROCEDURES AT BRUSSELS AIRPORT

Brussels Airport's STARGATE project, in which skeyes is participating and which is co-financed by the European Union as part of the European Green Deal programme, is also part of RNP (Required Navigation Performance) approach procedures.

One of the advantages compared to the traditional instrument approach (Instrument Landing System - ILS) is the greater predictability, thanks to a series of waypoints provided in advance by the air traffic controller, of the descent trajectory by the pilots who can therefore optimise the continuous descent profile (CDO).

A first round of tests had been carried out in 2022 during which RNP procedures had been promoted to airlines. Lessons were learned and a second series of tests was carried out between November 2023 and February 2024, during which the use of RNP procedures was intensified. The final report was published in October 2024. The report includes noise measurements carried out by Brussels Airport Company and fuel economy assessments carried out by three of the companies participating in the CEM (Brussels Airlines, TUI, EAT-DHL).

HERON: A MAJOR ENVIRONMENTAL EFFICIENCY PROJECT

skeyes is also involved in a new large-scale project, bringing together ANSPs, airlines and industry, and funded by the EU as part of the SESAR programme: the HERON (Highly Efficient Green Operations) project. The HERON project is aimed at an ambitious set of targets to reduce CO_2 emissions from air transport and at proposing mitigation measures, including more efficient air operations, both in the air and on the ground.

In collaboration with Brussels Airport Company, and with the technical support of EUROCONTROL and Airbus, skeyes, as project coordinator, will validate the ISGS (Increased Second Glide Slope) solution at Brussels Airport. The aim is to reduce landing noise by increasing the angle of descent. The tests, which are being carried out in two phases in a fully operational environment at Brussels Airport, began in 2024 and will continue in 2025.

GREENATM LABEL: RENEWED INTERNATIONAL RECOGNITION

In November 2024, the Civil Air Navigation Services Organisation (CANSO), the global voice of the air traffic management industry, awarded level 3 of its GreenATM environmental accreditation programme to skeyes for the second year running. This label is awarded to air navigation service providers who strive to reduce both their environmental impact and the emissions of users of the airspace they control. skeyes is one of the first air navigation service providers to obtain this label in Europe.

This renewal of the level 3 label confirms that skeyes is taking structural and measurable steps towards sustainable air navigation. Level 3 is currently the highest level achieved in the air navigation sector, but skeyes is aiming to reach level 5 in the near future.

CONTRIBUTING TO THE DEVELOPMENT OF WIND ENERGY

Another way in which skeyes is acting in favour of the environment is to facilitate the coexistence of wind energy generation facilities and air traffic safety.

In specific terms, the aim is to be able to authorise the installation of more wind turbines at distances from air traffic management equipment that are shorter than today. skeyes is taking action on two fronts to achieve this objective: on the one hand, by deploying new radar technologies that are more robust in the face of the negative effects of wind turbines and, on the other hand, by drastically and rationally reducing the number of radar sites via the sharing of infrastructure between skeyes and the Belgian Armed Forces, as well as the number of airport navigation beacons.

In 2024, 570 applications were submitted for the construction of a new wind turbine. This is an increase of 24% compared to 2023.

Each application submitted is carefully analysed and skeyes has given a positive assessment for 305 applications in 2024, some of which were submitted in 2023, given the processing time required.

The Federal Government has already awarded skeyes a grant of €6.75 million. In accordance with the provisions of the Royal Decree, skeyes submitted a roadmap to the Minister for Mobility in January 2023 aimed at expanding renewable energy in our country to attain additional capacity of 1.5 gigawatts.

In practical terms, in 2023, a study was carried out to examine how protection zones could be adapted, taking into account the ever-increasing dimensions of wind turbines.

Following the Government's approval of the joint roadmap on 3 May, skeyes and the Belgian Armed Forces presented their joint initiative to the Belgian wind energy sector on 20 June 2024, with the aim of enabling wind energy to be produced at a greater number of sites while prioritising and respecting airspace safety at all times.



At the same time, skeyes is also investing in the deployment of a system of fixed antennas placed throughout the territory in which aircraft positions can be determined by triangulation (Wide Area Multilateration or WAM). This system uses antennas that operate in a fundamentally different way to cooperative radars and are much less sensitive to interference from wind turbines. The deployment of the WAM system will therefore increase the robustness of the surveillance network. In 2024, skeyes worked on the implementation of antennas around Liege, which is the most advanced area in this field, as well as the roll-out of the network throughout the country. In December, skeyes awarded the contract for the new multilateration system.

RECYCLING, MOBILISING AND REUSING TO REDUCE THE ECOLOGICAL FOOTPRINT

In terms of management and operation of the company, initiatives are also taken to reduce skeyes' ecological footprint. Every step forward in this area contributes to building a more sustainable world.

In early 2020, the Board of Directors set targets to make the vehicle fleet more environmentally-friendly (5% green vehicles in 2020, 15% in 2021 and 50% in 2025). A decision was also made to no longer acquire new diesel vehicles.

The 2025 target has already been exceeded since environmentally-friendly (electric, hybrid and CNG) vehicles accounted for no less than 74% of the company's total vehicle fleet in 2024, an increase of 9% compared to 2023. The share of electric vehicles alone represents 57% of the total fleet, against 49% in 2023. skeyes will continue to invest in renewing its vehicles to make its vehicle fleet increasingly environmentally-friendly.

skeyes is also seeking to encourage its employees to use private electric vehicles. Four charging points have been adapted to allow private vehicles to be charged. Seven new charging points have also been installed, bringing the total number on the site to thirty. At the same time, a study to increase charging capacity on the site has been launched, with a view to offering more charging points on the site.

Not focusing entirely on electric vehicles, skeyes has set up a long-term bike leasing scheme for staff. This bike leasing initiative encourages healthier commuting and plays a crucial role in reducing the carbon footprint associated with mobility. By supporting sustainable transport, skeyes minimises the environmental impact of commuting.

Currently, around 15% of skeyes' employees cycle to work, and we are convinced that this programme will encourage even more people to join in this collective effort to reduce our ecological footprint.

Since moving to the Steenokkerzeel site, skeyes has provided a shuttle service from Brussels Airport station for its employees travelling to work by train. Since 1 January 2024, this shuttle service has used electric vehicles exclusively.

skeyes made significant progress in reducing its energy consumption in 2024:

An engineering firm has been appointed to prepare the renovation work on the glazing and roof of the CANAC 2 centre. With improved insulation, these new elements, scheduled for installation in 2027, will ensure compliance with future building energy efficiency standards.

The gas-fired boiler that heats three of the six buildings on the skeyes site in Steenokkerzeel will be replaced by a heat pump system that will be able to recover the heat released by the skeyes data centres to heat or cool the buildings. Tests were carried out on the CANAC 2 centre building in October 2024. The results promise spectacular energy savings. Based on these tests and evaluations, the system will soon be extended to other buildings.

The replacement of the old energy-saving light fittings with LEDs, which consume even less energy, also continued in 2024, with the installation of almost 1,000 LED lighting points.

Since 2017, skeyes has partnered with Out of Use, an organisation specialising in the responsible management of electronic waste. This collaboration has produced some remarkable results. Between 2021 and 2024, a total of 39 tonnes of e-waste were collected, of which 38 tonnes were recycled and almost one tonne reused. These efforts have avoided 98 tonnes of CO_2 emissions, including 15 tonnes in 2024 alone.

The proliferation of plastics and their breakdown into microscopic particles has become a major environmental problem. A few years ago, skeyes decided to promote the use of reusable containers for its water dispensers and fountains by calling on the Dripl company, which installs drinks and water dispensers and sends a report on consumption. In 2024, 154,335 containers were saved at skeyes.





6. INNOVATION AND COOPERATION

skeyes is very active with its international partners in the aviation sector. It is notably involved in projects of the SESAR (Single European Sky ATM Research) programme, the technological pillar of the Single European Sky, which aims to improve airspace management by modernising and harmonising Air Traffic Management technologies and systems.

For some years now, the SESAR programme has been structured around two phases: innovation and deployment. skeyes is involved in several projects integrated into these two phases. Since 2015, skeyes has been part of the SESAR Deployment Framework Partnership in which all operational players implement, with the help of European subsidies, the solutions developed in the innovation phase of the SESAR programme. To date, ten skeyes projects have been subsidised in the programme's deployment phase.

In the innovation phase, six projects were funded, two of which are still ongoing: BURDI and HERON.

The Heron project, already mentioned above, aims to carry out a set of developments and trials to reduce flight delays, fuel consumption and CO₂ emissions by enabling continuous descent operations and optimising trajectories.

skeyes' participation in this major project consists of validating, with our partner Brussels Airport, the introduction of the ISGS (Increased Second Glide Slopes) in order to facilitate CDO approaches and reduce noise. Aircraft would descend with a descent angle of 3.2° to 3.5° instead of 3°. The first tests and demonstrations in an operational environment began in 2024 and will continue in 2025.

The other flagship project in the innovation phase of the SESAR programme concerns a sector that is set to expand exponentially in the coming years: drones with the BURDI project.

DRONES AND U-SPACE: DIGITAL SERVICES TO SUPPORT DEVELOPMENT

Year on year, the number of drone operations - also known as Unmanned Aerial Systems (UAS) - in Belgian airspace increases.

What sets 2024 apart from previous years is the clear steps taken to move to effective operational deployments after years of projects and tests. As manager of controlled civil

airspace and a Common Information Service Provider (CISP), skeyes is supporting this development by developing an operational framework. The various drone-in-a-box solutions installed in and around Kortrijk to support the activities of the police and fire brigade are a good example.

In 2024, in the CTRs managed by skeyes and in the Kortrijk RMZ, 16,381 authorisations were granted, an increase of 6% on 2023. These were granted via the Drone & Aerial Activities (DAA) platform, which is the updated version of the former Drone Service Application (DSA).

This update enables skeyes to apply the knowledge it has acquired in digitisation and automation to support specific flight operations in manned aviation airspace.

In anticipation of the continued deployment of BVLOS (Beyond Visual Line of Sight) applications, the updated DAA tool has enabled the strategic separation of drone operations.

In order to support the high degree of digitisation and automation in U-space, a large amount of specific data is required. skeyes has been designated, by Royal Decree, to take on this task as a Common Information Service Provider (CISP). Following the development of the digital platform during 2024, efforts are being made for 2025 to obtain certification to provide these services.

BURDI, GOING OPERATIONAL

In November 2022, the European project BURDI (BeNe U-space Reference Design Implementation) was launched with skeyes, appointed as coordinator, and a consortium of 17 partners. The objective of this project is to implement the first ever U-space airspace in Belgium.

After developing an initial operational working method in 2023,2024 saw the launch of actual operations. In the Antwerp port area, the various BURDI partners have commenced regular operations.

In addition to flights, the development of the airspace also continued. After carrying out the necessary risk analyses, a coordination mechanism was set up, the first of its kind in Europe. This mechanism has enabled various stakeholder organisations, both inside and outside the drone industry, to contribute both jointly and in consultation to the arrangements for this new type of airspace.

A DRONE TO INSPECT CNS SYSTEMS

Using drones to inspect and test Communication, Navigation and Surveillance infrastructure offers a number



of advantages. As drones are more flexible and lighter, their use makes it possible to reduce the number of inspection flights, thereby cutting costs and preserving airport capacity. skeyes acquired a specialised drone in 2021, finalised the procedures for its use in 2022 and started operational inspections in 2023.

skeyes further extended the CNS drone inspection flights of its ILS systems in 2024. The results of the measurements will be kept, as required by the ICAO, for two years in order to prove the correlation with regular flight inspection data for ILS. The aim is to reduce the number of in-flight inspection hours, and hence the operational impact. The results are already promising. The drone is also already being used, wherever possible, to replace ground-based measurements of the ILS glide path.

The drone was used for the calibrations prior to the replacement of the ILS at Ostend and Liege, reducing the number of calibration flights. Periodic drone measurements have been scheduled as part of the DVOR/DME maintenance programme and have contributed to the implementation of corrective actions.

In collaboration with skeyes' subsidiary SkeyDrone, work is underway to align the Belgian regulatory framework with EU regulations by preparing and submitting a Specific Operations Risk Assessment (SORA) to facilitate the further deployment of drone inspections in other ILS and airports.

THE MOST EFFICIENT AND SUSTAINABLE AIRSPACE IN THE WORLD

A new version of the basic document, European ATM Master Plan 2025, was published in December 2024. Under the leadership of the SESAR 3 Joint Undertaking, the plan sets out an ambitious vision to make the European airspace the most efficient and environmentally-friendly in the world by 2045. To achieve this, the Master Plan has developed a comprehensive roadmap for the digitisation and modernisation of European ATM systems, focusing on trajectory optimisation, data connectivity, automation, human-machine cooperation and dynamic airspace configuration.

One of the major contributions of the new plan is the introduction of a new service delivery model for air traffic management in Europe. Faster, more unified and more collaborative, it draws on best practice from other sectors and incorporates innovative IT tools.

The plan also includes ten Strategic Deployment Objectives (SDOs) aimed at enhancing safety, increasing capacity, improving environmental sustainability and enabling new air mobility solutions. Key areas of development include advanced trajectory-based operations, improved airground connectivity and future airport platforms.

DIGITAL TOWERS: THE DIGITAL FUTURE OF AIR TRAFFIC CONTROL TAKES SHAPE

skeyes is continuing its project to equip Belgian airports with Digital Towers (DiTo), to improve the efficiency, flexibility and resilience of air navigation services.

In 2023, the 40-metre high mast bearing the cameras from SAAB, our supplier and partner, was installed at Liege Airport. With the installation of a 33-metre mast at Charleroi Airport, and the installation and configuration of the testing centre on the Steenokkerzeel site, the project is making

progress towards realising its ambitions. The two control modules for the Walloon airports are now simulated in an environment that allows air traffic controllers, technical and meteorological teams to carry out all the necessary tests and prepare for the start of operations.

skeyes is also committed to supporting all stakeholders through this major change, and is continuing its regular information sessions to answer any questions or concerns that may arise.

EFFICIENCY AND SECURITY OF DIGITAL DATA TRANSMISSION

While in 2023 skeyes extended its service contract for the NewPENS (New pan-European Network Service) until 2028 incorporating a highly-resilient, reliable, secure network for exchanging aeronautical data with its external partners, in 2024 it focused on rolling out its internal digital communications network (WAN - Wide Area Network). This network must provide high-performance, secure, reliable connectivity between the various skeyes sites. It relies on several routes and suppliers, making it more robust in the face of breakdowns and unforeseen events.

Designed to evolve with the needs of the business, the WAN can easily accommodate new sites and support growing bandwidth demand. This is a major advantage for applications such as digital towers, which consume a great deal of data due to the volume of real-time video images transmitted over the network.

To ensure smooth and secure operation, the WAN separates the different types of data - such as radar or weather data, for example - into several independent circuits. In this way, each flow remains isolated from the others, avoiding any interference and enhancing the reliability of the system as a whole.

Complying with the most stringent cybersecurity standards, particularly in terms of data encryption, this network provides a solid foundation for skeyes' operations.

The first phase of the project (WAN-A) was successfully deployed in 2024, enabling the gradual transition of systems to this new infrastructure to begin. The second phase (WAN-B) is scheduled to come on stream by the end of 2025.

ATM SYSTEMS: A SUCCESSFUL UPGRADE

In the operational room of the CANAC 2 centre as well as in the airport control towers, air traffic controllers have a

large amount of information and data that are processed by ATM (Air Traffic Management) systems and displayed in applications on the screens of their console.

Two data processing systems coexist and interact. The first, Eurocat, was supplied by Thales ATM and has been equipping operational services since the launch of the CANAC 2 centre in 2009. The other, the Airport Movement System (AMS), is an internally developed system that has been providing controllers with airport traffic management tools since 2005. Both are continuously improved and incorporate new developments and technologies.

In 2022, skeyes launched the major Mid Life Upgrades 2 (MLU2) and 3 (MLU3) project to update the Thales Eurocat system. This key project represents a critical step in skeyes' ongoing efforts to meet regulatory requirements and those of the evolving aviation industry.

The upgrade (MLU2) to the Thales ATM system successfully entered service on the night of 19 to 20 October 2024. This upgrade marks an important step in the ongoing modernisation and optimisation of the air traffic control system.

A key aspect of the MLU2 is the functional update aimed at directly connecting the LARA civil-military system (Airspace Management Tool) to Thales' main Topsky system. MLU2 upgrades also provide better protection for systems against cyber threats.

At the same time, skeyes is actively preparing the MLU3, which will be ready for operational use by the end of 2028.

The aim of the MLU3 is threefold:

Firstly, it will ensure compliance with European regulations and the highest international standards in the sector.

Secondly, MLU3 will allow full integration between civilian and military operations, thus improving efficiency and coordination.

Finally, it will prepare skeyes to address the operational challenges the aviation sector is facing: from increasing air traffic volumes to integrating emerging technologies such as drones. The MLU3 will prepare us to meet these challenges by providing our systems with advanced functionality and flexibility.

Anticipating the longer-term future, skeyes has launched the procurement procedure for a new Ultimate ATM system, thus realising skeyes' strategic objectives for future-proofed air traffic control.

7. SUSTAINABLE DEVELOPMENT AS A GUIDING PRINCIPLE

As an organisation, skeyes is convinced that harmonious development must take account of human, environmental and economic aspects. Striking a balance between these three pillars is the key not only to fulfilling our public service remit as effectively as possible, but also to contributing to a fairer, more caring world that respects future generations.

A COMPANY FOCUSED ON PEOPLE

skeyes attaches great importance to the well-being and development of its staff. The internal skills of its employees and their motivation represent its most valuable asset. It is therefore only natural that skeyes continued to invest in human resources.

skeyes hired 97 new employees in 2024. Following the two air traffic controller recruitment competitions held in 2023,

41 air traffic controller trainees started their training in 2024. To continue supporting the operational teams and prepare for the future, two recruitment competitions were again organised in 2024.

skeyes also turned to experienced air traffic controllers from abroad to quickly strengthen its operational teams. For these new recruits who already have experience, a programme called "senior ATCO" was launched in late 2021.

Thus, in 2023, 4 experienced foreign ATCOs were hired to undergo training enabling them to carry out operational work in skeyes airspace.

A total of 19 newly-trained ATCOs were added to the existing operational teams in 2024. Of these, 15 were recruited through competitive recruitment and 4 were experienced foreign controllers.

As at 31 December 2024, skeyes had 982 employees (695 men and 277 women) compared to 972 in 2023.



TRAINING TO DRIVE DEVELOPMENT

In partnership with its subsidiary Entry Point North Belgium (EPNB), skeyes organised 146 simulation sessions and delivered a total of 1,272 days of operational air traffic control training.

To reinforce the training given to new air traffic controllers, skeyes once again offered coaching sessions provided by its experienced staff. In 2024, 317 coaching sessions were delivered to students alongside their air traffic controller training programme. Close collaboration with Belgian Armed Forces colleagues has also taken place in this area.

With regard to skeyes' technical professions, a total of 1,180 ATSEP (Air Traffic Safety Electronics Personnel) participants attended 374 training sessions on systems and equipment.

TAKING ITS SOCIAL RESPONSIBILITY SERIOUSLY

skeyes has demonstrated, through the implementation of its strategic projects and its performance, its continuous significant involvement in the execution and improvement of its public service mission.

One of the cornerstones of its effectiveness lies in its initiatives to promote the well-being of its employees and the support they receive at different stages of their personal lives to maintain a work-life balance or in promoting their health. All these actions are grouped under the "skeyes Benefits" programme.

However, as a company with a public service mission, skeyes is keen to expand its social role even further by making a positive contribution to public interest initiatives and by taking its social responsibility seriously.

In 2024, skeyes continued its cooperation with the international social enterprise Close the Gap, which aims to reduce the digital divide by collecting high-quality second-hand IT equipment. This helps to support educational, social and medical projects in emerging and developing countries.

Once again, skeyes had the pleasure of taking part in the YOUCA (Youth for Change and Action) action day, an annual initiative which gives students the opportunity to spend a day working in various companies and donating their wages to projects supporting the education of young people around the world. In 2024, the funds raised through YOUCA supported youth projects in Burundi (Spring Communities) and Gaza (TDP, Theatre Day Productions).

Closer to home, skeyes has contributed to the "Warmste Week" and "Viva for Life" charity projects, which provide



support for disadvantaged children in Belgium. Through a sporting challenge for its employees consisting of cycling as many kilometres as possible between 16 and 20 December 2024, skeyes was able to donate a total of €15,000 to these organisations at a rate of €2 per kilometre cycled.

skeyes has teamed up with its catering provider, Compass Group Belgium, to support Opération Thermos, a not-for-profit organisation dedicated to providing food aid to people in need. Opération Thermos distributes full hot meals every evening from 1 November to 30 April at the Botanique/Kruidtuin metro station in Brussels. In April and November, a team of volunteers from skeyes and Compass prepared and distributed 186 and 200 hot meals respectively, offering immediate relief to people in difficulty.

In 2024, skeyes made significant progress in biodiversity conservation through partnerships with Natagora and Natuurpunt. Our commitment to preserving biodiversity has been reinforced by a memorandum of understanding signed by the CEOs of skeyes, Natagora and Natuurpunt.

PROMOTING DIVERSITY, INCLUSION AND SOCIAL RESPONSIBILITY IN AVIATION

In 2024, skeyes actively contributed to the promotion of

Diversity, Equity and Inclusion (DEI) within air traffic management through a series of workshops and initiatives.

In March, skeyes took part in a DEI workshop in Dublin, organised by AirNav Ireland, EUROCONTROL and the EASA. The event provided an opportunity to assess progress in the development of a comprehensive DEI toolkit designed to help air traffic management organisations integrate DEI programmes into their operations.

The Corporate Sustainability Reporting Directive (CSRD), published in 2022 as part of the European Green Deal, aims to revolutionise sustainability reporting in EU companies by requiring consistent and comparable non-financial information. Given the environmental impact of the aviation sector, the Directive is of particular importance to air navigation service providers (ANSPs).

CANSO therefore brought together an informal group of ANSPs, including skeyes, ANA, Austrocontrol, LVNL, Skyguide, NATS and Enaire, to organise a series of webinars on corporate social responsibility (CSR), strategic planning and information requirements under the new EU Directive.

The renewal of skeyes' GreenATM level 3 label and its involvement in these webinars reflect skeyes ongoing commitment to sharing knowledge and advancing sustainable development practices in the aviation industry.

PARTNERING FOR EFFICIENCY

Like the links in a chain, the world of aviation brings together many players, each with its own role to play in making air transport safe and efficient. Exchanging and sharing strengthen the links in the chain. Based on the information received, every player can undertake its own improvement actions and have an impact on the level of performance of the entire chain.

This is what the 4th management contract between skeyes and the Belgian government is encouraging: more communication, and more cooperation through dedicated platforms.

To reflect this shared commitment between skeyes and the State, which is enshrined in the management contract, this activity report focuses on this theme, as evoked by its title

"Partnering for efficiency".

This will be achieved by formalising the exchange of information with skeyes' stakeholders on strategic, operational and financial orientations through cooperation platforms that must meet at least twice a year.

After careful preparations for the project in 2024, the 2025 New Year's reception for stakeholders served as the launch ceremony for this ever-closer cooperation - under the title "skeyesConnect"- which will bring substantial benefits in the future.

Effective communication and cooperation also depend on knowing the needs and requirements of our partners, customers and users

To identify them correctly, skeyes repeated its satisfaction survey of users in 2024.

It continued development of a stable, continuous and extensive solution both in terms of the data and information to be collected from users and the implementation of continual two-way communication.

This communication is ensured, among other things, through its "Customer Portal" platform, where customers can find all the information they need about skeyes' services, activities and updates on strategic projects.

8. COST-EFFICIENCY

In 2019, an initial version of the performance plan was submitted for the third reference period (2020-2024). As documented in detail in the annex to the turnover, the process and framework of the performance and charging scheme were revised following the COVID crisis by Implementing Regulation (EU) 2020/1627 of 3 November 2020 on exceptional measures for the third reference period (2020-2024) of the single European sky performance and charging scheme due to the COVID-19 pandemic.

On the basis of the updated regulations and in view of the revised cost and air traffic expectations, successive revisions of the performance plan have been submitted to the Commission. The latest version submitted was approved by the Commission at the end of 2023 and also served as the basis for invoicing in 2024.

The cost increases provided for skeyes in the approved Belgian-Luxembourg performance plan are justified by several factors. On the one hand, the COVID crisis had a major impact on the aviation sector. However, skeyes continued to ensure the continuity of services during this difficult period and to invest and make efforts in terms of equipment, staff and strategic projects. On the other hand, the energy crisis and the macroeconomic situation have led to significant price increases, especially with regard to energy costs and staff costs due to the automatic indexation of salaries. Finally, skeyes is facing an ageing air traffic controller population, which leads to additional costs for covering their non-active status² and to recruitment and training costs for new air traffic controllers.

At the end of 2024, the draft performance plan for the $4^{\rm th}$ reference period (2025-2029) was submitted to the European Commission. The Commission's decision on the submitted plan is expected in mid-April 2025.

2. 23 April 2017 - Royal Decree laying down for the autonomous public company Belgocontrol, the conditions for granting non-active status with pre-retirement allowance and pre-retirement leave with pre-retirement allowance (free translation).

FINANCIAL DATA RELATING TO THE 2024 FINANCIAL YEAR

PROFIT AND LOSS ACCOUNT IN '000 EUR	2023	2024	CHANGE
Turnover	309,568	335,191	25,623
Other operating income and non-recurring operating income	5,613	5,663	50
Operating income	315,181	340,854	25.673
Services and miscellaneous goods	115,683	122,179	6,496
Remuneration, social security contributions and pensions	177,818	182,783	4,965
Depreciation, write-downs and provisions	11,277	18,355	7,078
Other operating expenses and non-recurring operating expenses	3,594	5,624	2,030
Operating expenses	308,371	328,940	20,569
Operating result	6,810	11,914	5,104
Financial result	2,259	3,469	1,210
Provision for taxes	0	0	0
Profit for the year	9,069	15,382	6,314

TURNOVER

Turnover increased by €25.7 million, but this growth must be seen in the light of non-recurring items relating to adjustments in the recognition of turnover resulting from the late approval by the European Commission of the performance plan for the 3rd reference period (2020-2024). We refer to the detailed explanation in the notes to the annual accounts.

The one-off corrections mainly concern adjustments to 2023 turnover for corrective measures applied to the cost base for skeyes and MUAC in the RP3 performance plan concerning investments not carried out in the RP2 plan.

Comparing the standardised results between the 2 periods, the increase in turnover of €13.8 million can be explained by the increase in air traffic (+3% *En-route* and +5% EBBR) directly linked to the recovery after the Covid pandemic, partially offset by a lower *En-route* unit rate (-1%).

COSTS

The increase in operating expenses of €20.6 million (+7%) compared to the previous financial year was mainly due to the following elements:

- An increase in staff costs (+€5 million; +3%), mainly due to the pro rata effect of the 2 indexations in 2023 taking full effect in 2024 and the indexation in June 2024. In addition, the number of employees has increased (+20 FTEs);
- The contribution to EUROCONTROL increased by €6.5 million for the operation of MUAC and the agency in 2024. This growth was mitigated by a credit note of €3.9 million for the 2023 financial year, as contributions paid exceeded actual operating costs in 2023;
- The increase in overheads was due to the growth in external support required to implement our investment plan, higher maintenance costs and additional expenditure on safety.
- Depreciation, write-downs and provisions increased by €7.1 million, mainly due to an increase in depreciation of €1.8 million as a result of our previous investment plans, new provisions of €3.3 million and €2.6 million of reversals of provisions for 2023.

RESULT FOR THE YEAR

A profit of \le 15.4 million was made in 2024, compared to a profit of \le 9.1 million in 2023. The increase in profit was the result of a \le 25.7 million increase (8.1%) in operating income, while operating expenses increased by only \le 20.6 million (6.7%).

However, the results for 2023 were marked by one-off adjustments following changes in assumptions for the recognition of turnover, as explained in detail in the notes to the annual accounts.

1. BALANCE SHEET

ASSETS

Fixed assets increased by €19.8 million.

This increase was due to the increase in investments (€36.3 million), accumulated depreciation (-€15.2 million) and additional depreciation recorded (-€1.1 million) in 2024 following a detailed review of our investment portfolio.



Financial assets mainly comprise skeyes' two holdings in its subsidiaries, namely:

- 50% stake in the capital of SkeyDrone (€5.6 million);
- 50% stake in the capital of EPNB (€200 K).

Receivables due after more than one year decreased by €0.8 million, as expected. They relate to the A-SMGCS at Liege and Charleroi, pre-financed by skeyes and put into operational service in March 2021 and June 2022 respectively. SOWAER will reimburse this sum to it over a period of 8 years.

The decrease in receivables due within one year (-€0.9 million) was mainly due to the fact that two months of invoicing of *Terminal charges* to the Belgian State remained unpaid at the end of 2023, whereas only one month remained unpaid at the end of 2024. Invoicing of *Terminal charges* to the Belgian State was fully invoiced in 2024, which was not the case in 2023.

The main increase in current assets relates to cash investments (+€10 million) and liquid assets (-€27.6 million). This was mainly due to a combination of higher capital expenditure, the invoicing of corrective mechanisms relating to Covid and the repayment of €20.7 million to the Belgian State.

The total corrective mechanism for both *En-route* and *Terminal* activities amounts to €195.4 million and arises from the difference between airline charges and recognised turnover, based on the approved performance plan. This difference (=corrective mechanism) was recognised as a receivable from airlines in the prepayments and accrued income. Most of this amount relates to the period 2020-2021 (Covid), and its invoicing began with the adoption of the RP3 performance plan, for a period of 7 years. It is this invoicing that explains the €19.8 million reduction compared with the end of 2023.

ASSETS IN '000 EUR	2023	2024	CHANGE
Intangible assets	132	72	-60
Tangible assets	117,365	137,234	19,870
Financial assets	5,815	5,797	-19
Fixed assets	123,312	143,103	19,791
Receivables due after more than one year	4,340	3,530	-810
Receivables due within one year	55,868	54,936	-932
Cash investments	100,021	110,021	10,000
Liquid assets	34,196	6,627	-27,569
Prepayments and accrued income	241,312	219,556	-21,756
Current assets	435,737	394,670	-41,067
Total assets	559,050	537,773	-21,276

LIABILITIES

The profit for the financial year amounts to €15.4 million and was added to the available reserves (see 'Appropriation of the result' section below).

The €3.3 million increase in provisions is mainly due to new provisions for major maintenance work.

Liabilities due after more than one year fell by €14.3 million. In 2020 and 2021, skeyes received loans of €20 million and €110 million respectively from the Belgian State. Of the €20 million loan, the 3rd tranche of €5 million was repaid at the end of 2024. With regard to the €110 million loan, skeyes repaid the first of the 7 tranches of €15.7 million at the end of 2024.

The €11.8 million decrease in liabilities due within one year is mainly due to the reduction in trade receivables, which had a larger open balance at 31 December 2023, as a result of investment invoices received in 2023 but falling due in 2024.

The accruals and deferred income decreased by €16.6 million. This reduction is largely explained by the reimbursement (via the corrective mechanism) to users of the amounts of the corrective measures.



LIABILITIES IN '000 EUR	2023	2024	CHANGE
Capital	170,000	170,000	0
Reserves	120,090	135,472	15,382
Capital subsidies	162	2,897	2,735
Equity	290,251	308,369	18,118
Provisions	21,408	24,690	3,283
Liabilities due after more than one year	96,421	82,151	-5,013
Liabilities due within one year	100,299	88,519	4,868
Accruals and deferred income	50,670	34,045	17,290
Debts	247,390	204,714	-42,677
Total liabilities	559,050	537,773	-21,276

2. APPROPRIATION OF THE 2024 RESULT

The profit for the financial year (€15.4 million) was added to the available reserves

	IN K	EUR
Profit for the year to be appropriated	15,382	
Profit brought forward from the year	0	
2024 profit to be appropriated	15,382	
Appropriation of the result		
Allocation to the legal reserve		0
Allocation to available reserves		15,382
Profit to be carried forward		0

3. EVENTS AFTER THE BALANCE SHEET DATE

None



2024 REMUNERATION REPORT

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BODIES

Article 17 §4 of the Law of 21 March 1991 stipulates that the Remuneration Committee is to prepare an annual report on the compensation of the members of the management bodies, which is to be included in the management report.

By a Royal Decree of 23 December 2021, Mr Decuyper was reappointed as Chief Executive Officer for a period of six years. In a second Royal Decree of the same date, the Directors were appointed for a renewable period of six years, from 17 January 2022.

As at 31 December 2024, the Board of Directors was composed as follows:

- 1. Mr Laurent Vrijdaghs Chairman of the Board of Directors;
- 2. Mr Fons Borginon³;
- 3. Mr Luc Laveyne;
- 4. Mr Jean Leblon;
- 5. Mr Kurt Van Raemdonck:
- 6. Mr Renaud Lorand;
- 7. Mrs Julie Ludmer;
- 8. Mrs Sandra Stainier;
- 9. Mrs Liesbeth Van der Auwera;
- 10. Mr Johan Decuyper Chief Executive Officer.



2. MEMBERS OF THE BOARD OF DIRECTORS

The compensation received by the members of the Board of Directors on account of their Directorship is determined by the King pursuant to Article 21 §2 of the Law of 21 March 1991

Within the Board of Directors, the Directors (with the exception of the Chief Executive Officer) and the Chairman received, on the basis of the Royal Decree of 18 November 2013, gross annual compensation of €11,155.20 and €52,057.64 respectively, linked to the pivotal index 138.01.

The Directors also receive an attendance fee for their participation in the specialised committees created within the Board of Directors (Audit Committee, Remuneration Committee, Strategy Committee) on the basis of the Royal Decree of 3 May 1999. This attendance fee amounts to €371.84, is not index-linked and the annual total may not exceed 1/3 of the annual basic compensation received as a Director.

For the 2024 financial year, the gross compensation (in euros) received by the members of the Board of Directors was as follows:

DIRECTORS	GROSS	ATTENDANCE FEES	TOTAL
VRIJDAGHS Laurent (Chairman)	89,893.22	5,949.44	95,842.66
BORGINON Fons	19,262.82	1,859.20	21,122.02
LAVEYNE Luc	19,262.82	3,718.40	22,981.22
LEBLON Jean	19,262.82	3,346.56	22,609.38
LORAND Renaud	19,262.82	3,718.40	22,981.22
LUDMER Julie	19,262.82	1,859.20	21,122.02
STAINIER Sandra	19,262.82	3,718.40	22,981.22
Van der AUWERA Liesbeth	19,262.82	3,718.40	22,981.22
Van RAEMDONCK Kurt	19,262.82	1,487.36	20,750.18
Directors' total	243,995.78	29,375.36	273,371.14

^{3.} Mr Fons Borginon was appointed a Director with effect from 22 April 2022 (Royal Decree of 23 March 2022) to replace Mrs Elisabeth Matthys.

The attendance rate at meetings of the Board of Directors was 95% (including the Chief Executive Officer). In 2024, the Board of Directors and the Audit Committee met 12 and 10 times respectively; the Remuneration Committee met 5 times, the Strategy Committee 4 times.

	A	TENDANCE AT MEETINGS OF THE BOA	RD OF DIRECTORS AND COMIN	HITEES
	BOARD (12 IN TOTAL)	REMUNERATION COMMITTEE (5 IN TOTAL)	AUDIT COMMITTEE (10 IN TOTAL)	STRATEGY COMMITTEE (4 IN TOTAL)
/RIJDAGHS Laurent	12/12	3/5	9/10	4/4
BORGINON Fons	11/12	5/5		
AVEYNE Luc	11/12		10/10	4/4
EBLON Jean	12/12	5/5		4/4
ORAND Renaud	11/12		10/10	
LUDMER Julie	11/12	5/5		
STAINIER Sandra	12/12		10/10	2/4
/an der AUWERA Liesbeth	9/12	5/5	6/10	
/an RAEMDONCK Kurt	12/12			4/4
DECUYPER Johan (CEO)	12/12	5/5	10/10	4/4
BRUYNSEELS Tanja Government Commissioner)	12/12		9/10	3/4



3. EXECUTIVE COMMITTEE

In 2024, the Executive Committee was composed of 6 members:

- 1. Mr Johan Decuyper, Chief Executive Officer;
- 2. Mrs Peggy Devestel, Chief Operations Officer (until 30/09/2024 included); Monsieur Philippe Witpas, acting Chief Operations Officer (as of 01/10/24);
- **3.** Mr Geoffray Robert, Chief Strategy Officer;
- **4.** Mr Christophe Wiel, Chief Information Officer :
- **5.** Mr Thierry Genard, Chief Compliance Officer:
- **6.** Mr Eric Philippart, Chief Finance Officer.

In accordance with Article 17 §4 of the Law of 21 March 1991, the compensation and benefits granted to the Chief Executive Officer and the members of the Executive Committee are decided by the Board of Directors at the proposal of the Remuneration Committee.

When each member of the Executive Committee took office, the remuneration package was the subject of a specific agreement in accordance with Article 21 of the Law of 21 March 1991.

When setting the Chief Executive Officer's compensation, the relevant guidelines laid down by the Government in 2013 were taken into account. Based on these guidelines, and at the proposal of the Remuneration Committee, the Board of Directors set out a system of compensation in the CEO's specific agreement providing for the granting of a fixed gross annual salary, a variable gross salary and a certain number of additional benefits.

The Chief Executive Officer does not receive any specific compensation in his capacity as a member of the Board of Directors.

The specific agreement for the members of the Executive Committee also provides for a remuneration package consisting of a fixed gross annual salary, a variable gross salary and a certain number of additional benefits.

VARIABLE REMUNERATION FOR SERVICES IN 2023

The members of the Executive Committee received in 2024 variable remuneration relating to their services in 2023. Ms Devestel also received variable remuneration at the end of 2024 for her services up to and including September 2024.

The assessment process in view of awarding variable remuneration is based, in the case of the Chief Executive Officer for 70%, and in the case of the other members of the Executive Committee for 50%, on the following common criteria: number of accidents and category A and B incidents, effectiveness of safety management, cost control, ATCO productivity, implementation of the investment plan and sustainability. Furthermore, the assessment process is based on the achievement of individual targets (30% for the Chief Executive Officer and 50% for the other members of the Executive Committee).

ADDITIONAL BENEFITS IN 2024

In 2024, the Chief Executive Officer and the other members of the Executive Committee received a number of additional benefits, such as a company car and hospitalisation insurance, as stipulated in their individual agreements. The contractual members of the Executive Committee also benefited from "income protection insurance" and group insurance.

In 2024, the members of the Executive Committee received the following remuneration package:

4. GOVERNMENT COMMISSIONER

Mrs Bruynseels was appointed as the Government Commissioner from 3 December 2020 (Royal Decree of 25 November 2020). In 2024, she received gross compensation of €22.450.68.



EXECUTIVE COMMITTEE	FIXED SALARY (*)	OTHER BENEFITS (**)	TOTAL
Chief Executive Officer	316,572.40	61,613.32	378,185.72
Chief Officers	1,292,702.34	272,933.19	1,565,635.53
TOTAL	1,609,274.74	334,546.51	1,943,821.25

^(*) Fixed salary = salary + holiday pay + year-end bonus

^(**) Including variable remuneration paid in 2024 relating to services in 2023

CONSOLIDATED ANNUAL REPORT 2024

1. SCOPE OF CONSOLIDATION

On 27 February 2018, skeyes and Entry Point North Sweden created the joint venture Entry Point North Belgium (EPNB) to provide training services and administrative services to air traffic controllers in Belgium. Both parties acquired 50% of the shares.

SkeyDrone, a wholly owned subsidiary of skeyes at the time, was created on 10 February 2020. On 31 January 2022, it was decided to increase the capital by €4,325,713.78 to increase it from €5,579,000.00 to €9,904,713.78 by cash contribution and by the issue of 55,789 shares, half of which were immediately paid up by the new shareholder Brussels Airport Ventures SA (CBE 0780.935.419) and the

second half at the beginning of 2023. skeyes retains 55,790 shares in SkeyDrone. Given that skeyes retains control, the full consolidation method has been applied.

2024 is the fifth year in which consolidated annual accounts were prepared.

The consolidated annual accounts for the 2024 financial year relate to the full consolidation of the annual accounts of the autonomous public company skeyes with those of its subsidiary SkeyDrone SA and to the proportional consolidation with Entry Point North Belgium SA.



Consolidating company	skeyes	COMPANY NUMBER	SKEYES' SHARE	METHOD OF CONSOLIDATION
Companies integrated	Entry Point North Belgium SA	0691.631.279	50%	Proportional
in the consolidation	SkeyDrone SA	0743.488.073	50%	Full

2. ACTIVITY REPORT OF THE SUBSIDIARY EPNB

In 2024, skeyes continued to be EPNB's strategic partner and main customer.

Ongoing collaboration with the Belgian Armed Forces has enabled EPNB to provide support for their military unit training in 2024. Further collaboration is planned for 2025, when support will be further extended to the new batch of courses for the military, under which EPNB will provide additional simulator pilots for part of the military unit trainina.

Overall, EPNB organised more than 185 training courses with a total of over 2,300 participants. These mainly involved ATC Initial and Unit. Continuation and Refresher Training for various partners, mainly skeyes and the Belgian Armed Forces.



3. ACTIVITY REPORT OF THE SUBSIDIARY **SKEYDRONE**

In its fifth year of operation, the company continued to develop and market its existing product lines:

- Product line 1 (UTM software services for UAS geozone managers): the UTM software suite has been extended, including a deconfliction function aimed at enabling BVLOS (Beyond Visual Line-of-Sight) drone flights in controlled airspace (managed by skeyes) from 2025. The company also succeeded in maintaining its position as market leader in Belgium in this segment.
- Product line 2 (drone detection services for critical infrastructure operators and forces of law and order): the company has expanded its drone detection network and product offering. The customer base and revenues also showed promising growth, with a number of new contracts and customers in the police and critical infrastructure operator segments.
- Product line 3 ((pre-)U-space (services) for the drone operator segment): the company was able to start a formal certification process in 2024 (with the Belgian Aviation Authority), with a view to certification as a U-space service provider in 2025.
- Product line 4 (drone services): the company has developed its operational capacity as a drone operator. In early 2025, this led to the granting of an operating licence to carry out BVLOS drone flights in controlled airspace.

The company also continues to play an active role in research and development in the areas of U-space and urban air mobility (UAM/AAM). In 2024, the company continued its participation in the BURDI and DIOL European research and development projects.

The company's total revenue for the 2024 financial year amounted to €2,419,820.63, compared to €1,642,440.24 in 2023. Turnover amounted to €1,434,619.10 (compared to €786,634.20 in 2023).

The company's operating expenses for the 2024 financial year were €3,630,727.55. This represents a 31.4% increase compared to the 2023 financial year, due to temporary service contracts (for consultancy) and an increase in wage costs and social security contributions.

Earnings before interest and tax (EBIT) for 2024 were -€1.210.906.92, compared with -1.120.010.37 in 2023.

The Board of Directors concluded that the net result after tax for the 2024 financial year was a loss of €1,220,271.03.

4. FINANCIAL DATA FOR THE 2024 FINANCIAL YEAR

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (in thousands of euros)

PROFIT & LOSS ACCOUNT	2023	2024	CHANGE
Turnover	308,068	334,159	26,091
Capitalised production	320	440	120
Other operating income	5,278	5,370	92
Non-recurring operating income	182	156	-26
Operating income	313,848	340,125	26,277
Supplies and goods for resale	34	280	245
Services and miscellaneous goods	118,519	124,743	6,224
Remuneration, social security contributions and pensions	174,191	179,561	5,370
Depreciation	13,738	15,612	1,883
Write-downs and provisions	-2,178	3,133	5,310
Other operating expenses	2,736	4,522	1,786
Non-recurring operating expenses	861	1,103	243
Operating expenses	307,902	328,963	20,061
Operating result	5,946	11,162	5,216
-inancial result	2,276	3,467	1,191
Tax on profit/loss	70	135	65
Consolidated result	8,152	14,494	6,342
Minority interests' share in the result	-561	-610	-49
Group's share in the result	8,714	15,104	6,391



2024 FINANCIAL YEAR	IN € '000
skeyes' net result	15,382
Group's share in the result of EPNB	332
Group's share in the result of SkeyDrone	-610
Group's share in the consolidated result	15,104

The consolidated annual accounts show a profit of €14.5 million: the group's share in the result is €15.1 million, of which €15.4 million for the parent company skeyes, €332 K for EPNB (50%) and a loss of €610 K for the subsidiary SkeyDrone (50%); the share of minority interests in the result concerns the 50% share of Brussels Airport Ventures SA in the loss of SkeyDrone.



skeyes accounts for 99% of consolidated operating income and 99% of consolidated operating expenses.

Capitalised production concerns in-house developments by SkeyDrone.

The total consolidated balance sheet amounts to €539 million. Also, for the balance sheet, skeyes accounts for more than 99% of the various items in the consolidated balance sheet.

Minority interests indicate the share of consolidated equity that is not held by the parent company skeyes, but that is contributed by third parties (namely Brussels Airport Ventures SA).

For discussion of the balance sheet and of the income statement of the parent company and subsidiaries, please refer to the statutory annual accounts and the annual report of these respective companies.

EVENTS AFTER THE BALANCE SHEET DATE

None.

ASSETS	2023	2024	CHANGE
Fixed assets	118,676	138,659	19,984
Current assets	442,715	400,379	-42,335
Total assets	561,390	539,038	-22,352

LIABILITIES	2023	2024	CHANGE
Equity	289,852	307,692	17,840
Minority interests	2,407	1,797	991
Provisions	21,408	24,690	3,283
Debts	247,723	204,859	-42,864
Total liabilities	561,390	539,038	-22,352

REPORT OF THE JOINT AUDITORS

REPORT OF THE JOINT AUDITORS OF THE AUTONOMOUS PUBLIC COMPANY SKEYES FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

In accordance with the legal and statutory prescriptions, more particularly in accordance with article 25 of the Law of 21 March 1991, that refers to the articles 3:74 and 3:75 of the Company and Association Code, the Joint Auditors provide you its statutory auditor's report in the context of our engagement as statutory auditor of skeyes ("The autonomous public company"). This includes our report on the financial statements for the year, as well as other legal and regulatory requirements. Our report is one and indivisible.

The members of the Institute of Registered Auditors were appointed by the Ministerial Decree of 18 August 2023. This mandate relates to the financial years 2023, 2024 and 2025 and will expire on the date that the annual accounts for the year 2025 will be approved.

In accordance with article 25 § 3 of the law of 21 March 1991, two members of Joint Auditors have been appointed by the general assembly of the Court of Audit of respectively 19 April 2023 and 30 August 2023.

The Joint Auditors have performed the statutory audit of the financial statements of the autonomous public company for the second financial year.

REPORT ON THE FINANCIAL STATEMENTS

UNQUALIFIED OPINION

The Joint Auditors have audited the statutory financial statements of the autonomous public company skeyes, that comprise the balance sheet at 31 December 2024, the income statement as of and for the year then ended, as well as the disclosures, showing a balance sheet total of $\$ 537,773,442.78 and a profit for the year of $\$ 15,832,485.22.

In our opinion, the financial statements give a true and fair view of the autonomous public company's equity and financial position as of 31 December 2024 and for its result for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium.

BASIS FOR OUR UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA's) as adopted in Belgium. Our responsibilities under those standards are further described in the "Statutory auditor's responsibility for the audit of the financial statements" section of our report. We





have complied with all the ethical requirements that are relevant to our audit of the financial statements, including the independence requirements.

We have obtained from the Board of Directors and company officials of the autonomous public company the explanations and information necessary for performing our

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTERS

Without prejudice to our conclusion above, we draw your attention to the disclosure under the header A on page VOL-kap 6.15 of the annual accounts, which describes the different assumptions for the revenue recognition used in the period from 2020 to 2024, as well as the impact of the changes in these assumptions over the years on the revenue and the net result, more particularly for the years 2023 and 2024. Following the approval of the new version of the performance plan (RP3) on 13 December 2023, the as from the year 2023, the revenue has been recognized on the basis of the approved RP3 performance plan.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN PREPARING THE FINANCIAL **STATEMENTS**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework as adopted in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the autonomous public company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the autonomous public company or to cease operations, or has no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

When performing our audit we comply with the legal, regulatory and normative framework that applies to the audit of financial statements in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the autonomous public company or as to the efficiency or effectiveness with which the Board of Directors has undertaken or will undertake the management of the autonomous public company. Our responsibilities in respect of the management body's going concern assumption are set out below

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control:
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the autonomous public Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the autonomous public company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the autonomous public company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the annual report, for the documents to be deposited in accordance with the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Law of 21 March 1991, with the by-laws and the autonomous public company's agreement with the Federal Governance.

STATUTORY AUDITOR'S RESPONSIBILITIES

In the context of our engagement and in accordance with the Belgian standard (revised version 2020) which is

complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the annual report, and compliance with certain provisions of the Law of 21 March 1991 and of the autonomous public company's by-laws, as well as to report on these elements.

ASPECTS RELATED TO THE ANNUAL REPORT

In our opinion, after having performed specific procedures in relation to the annual report, the annual report is consistent with the financial statements for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Company and Association Code.

In the context of our audit of the financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of director's annual report on the financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

STATEMENT RELATED TO THE SOCIAL BALANCE SHEET

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Company and Association Code, includes, both in terms of form and content, the information required by the said Code, including those concerning information on wages and training, and does not present any material inconsistencies with the information that we have at our disposition during the performance of our engagement.

INFORMATION ABOUT OUR INDEPENDENCE

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts, and our audit firm remained independent of the autonomous public company during the terms of our engagement.

No additional services, compatible with the legal audit of the statutory annuals accounts as described in article 3:65 of the Company and Association Code and for which fees are due, have been rendered.

OTHER ELEMENTS

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium and taking into account the specific applicable regulations providing derogations to the Belgian Accounting legislation, more particularly the Law of 31 July 2017 changing article 176 of the Law of 21 March 1991 and which prescribes that no provision needs to be set up under the provision for other risks for the cost of disponibility just before the retirement of the personnel of skeyes.
- The appropriation of results complies with the legal provisions and the by-laws.
- There are no transactions undertaken or decisions taken in breach of the Law of 21 March 1991, the by-laws or the 3rd management contract, that we have to report to you.

Brussels.

The Board of Auditors

The members of the Institute of Company Auditors

Callens, Vandelanotte, *Statutory auditor* represented by
Jan Van Brabant, *Registered Auditor*

Mazars Réviseurs d'Entreprises SCRL, *Statutory auditor* represented by Romuald Bilem, *Registered Auditor*

The Court of Audit represented by

Olivier Hubert, Counsel of the Court of Audit

Hilde François,
First Chairman of the Court of Audit

REPORT OF THE JOINT AUDITORS OF THE AUTONOMOUS PUBLIC COMPANY SKEYES FOR THE YEAR ENDED 31 DECEMBER 2024 (CONSOLIDATED ACCOUNTS)

In the context of the statutory audit of the consolidated financial statements of skeyes ("the Company" of the autonomous public company) and its subsidiaries (jointly "the Group"), the joint auditors provide you with the statutory auditor's report. This includes the report on the consolidated financial statements for the year, as well as other legal and regulatory requirements. These report is one and indivisible.

The members of the Institute of Auditors have been appointed by Ministerial Decree of August 18th 2023. This appointment is for the duration necessary to carry out the auditing activities of the 2023, 2024 and 2025 financial years. They performed the audit of the Consolidated Annual Accounts of the Company for the first time.

REPORT ON THE **CONSOLIDATED** FINANCIAL **STATEMENTS**

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2024. prepared in accordance with legal accounting framework as applicable in Belgium, with a balance sheet total of € 539,038,506.41 and with a consolidated profit of the year of €14.944.277.32.



In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as of 31 December 2024 and for its result for the year then ended, in accordance with the legal and regulatory requirements applicable in Belgium.

BASIS FOR OUR UNOUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA's). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated accounts" section of our report.

We have complied with all the ethical requirements that are relevant to our audit of the consolidated financial statements, including the independence requirements.

We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF CERTAIN MATTERS

Without qualifying our opinion, we draw attention to the note under heading A on CONSO 9 to the Consolidated Annual Accounts which includes a description regarding the different revenue recognition assumptions uses in the period 2020 until 2024 and the impact of the changes in the assumptions on the revue and result in particular for the years 2024 and 2023. Following the approval of the European Commission on 13 December 2023 of a new version of the performance plan (RP3), revenue recognition for 2023 was done on the basis of the approved RP3 performance plan.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the Consolidated financial statements that give a true and fair view in accordance with the financial reporting framework as adopted in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the autonomous public company or to cease operations, or has no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

When performing our audit we comply with the legal, regulatory and normative framework that applies to the audit of consolidated financial statements in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the company or as to the efficiency or effectiveness with which the Board of Directors has undertaken or will undertake the management of the company. Our responsibilities in respect of the management body's going concern assumption are set out below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following tasks:

• identification and assessment the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures

- responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the effectiveness of the internal control of the "autonomous public company";
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the autonomous public company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements and whether the financial



statements represent the underlying transactions and events in a manner that achieves fair presentation.

obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors and representatives of the 'autonomous public company' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the preparation and the content of the annual report on consolidated the financial statements.

JOINT AUDITOR'S RESPONSIBILITIES

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable



in Belgium, it is our responsibility to verify, in all material aspects, the annual report.

ASPECTS CONCERNING THE MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Based on specific work performed on the supervisory board's annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the Board of Director's management report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

OUR INDEPENDENCE

Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements, and our audit firm remained independent of the GROUP during the terms of our engagement.

Brussels.

The Board of Auditors'

Callens, Vandelanotte & Theunissen SRL, Statutory auditor represented by Jan Van Brabant, Registered Auditor Chairman of the Board of Auditors

Mazars Réviseurs d'Entreprises SRL, Statutory auditor represented by Romuald Bilem, Registered Auditor

ACCOUNTS

PROFIT AND LOSS ACCOUNTS IN '000 EUR	31/12/2023	31/12/2024
Operating income	315,181,317.60	341,303,849.21
A. Turnover	309,568,222.61	335,191,053.55
B. Increase (Decrease) in stocks of finished goods, work in progress and in contracts in progress		
C. Fixed assets - own construction		
D. Other operating income	5,431,505.06	5,507,143.47
E. Extraordinary income	181,589.93	605,652.19
Operating charges	308,371,427.91	328,940,269.80
A. Raw materials, consumables and goods for resale		
1. Purchases		
2. Decrease (increase) in stocks		
B. Services and other goods	115,682,531.73	122,178,893.54
C. Remuneration, social security costs and pensions	177,817,672.41	182,782,570.83
D. Depreciation and other amounts written off formation expenses and intangible and tangible fixed assets	13,454,554.44	15,235,794.54
E. Amounts written off stocks, contracts in progress and trade debtors - Increase (decrease)	440,955.68	-163,678.30
F. Provisions for risks and charges - Appropriations (Utilization and write-back)	-2,618,481.54	3,282,561.30
G. Other operating charges	2,733,559.59	4,520,941.92
H. Operating charges capitalized as restructuring costs		
I. Extraordinary charges	860,635.60	1,103,185.97
Operating profit (loss)	6,809,889.69	12,363,579.41
Financial income	2,435,117.34	3,626,886.18
Recurring financial income	2,435,117.34	3,626,886.18
A. Income from financial fixed assets		
B. Income from current assets	30,697.08	181.41
C. Other financial income	2,404,420.26	3,626,704.77
Non-recurring financial income		
Financial charges	176,463.23	157,980.37
Recurring financial charges	176,463.23	157,980.37
A. Interest and other debt charges	157,554.17	103,784.38

C. Other financial charges	18,909.06	54,195.99
Non-recurring financial charges		
Profit (Loss) on ordinary activities before taxes	9,068,543.80	15,832,485.22
A. Transfer from deferred taxes		
B. Transfer to deferred taxes		
Income taxes		
A. Taxes		
B. Adjustment of income taxes and write-back of tax provisions		
Profit (Loss) for the financial year	9,068,543.80	15,832,485.22
Transfer from reserves		
Transfer to reserves		
Profit (Loss) for the year available for appropriation	9,068,543.80	15,832,485.22

APPROPRIATION ACCOUNT IN '000 EUR	31/12/2023	31/12/2024
Profit (Loss) to be appropriated	9,068,543.80	15,832,485.22
Profit (Loss) for the year available for appropriation	9,068,543.80	15,832,485.22
Profit (Loss) brought forward		
Transfers from capital and reserves		
from capital and share premium account		
from reserves		
Transfers to capital and reserves	9,068,543.80	15,832,485.22
to capital and share premium account		
to the legal reserve		
to other reserves	9,068,543.80	15,832,485.22
Profit (Loss) to be carried forward		
Shareholders' contribution in respect of losses		
Profit to be distributed		
Dividends		
Directors' or managers' entitlements		
Other beneficiaries		

ASSETS IN '000 EUR	31/12/2023	31/12/2024	
Formation expenses			
FIXED ASSETS	123,312,218.98	143,103,197.75	
ntangible fixed assets	131,958.27	72,005.75	
Tangible fixed assets	117,364,920.48	137,234,492.00	
A. Land and buildings	48,639,425.08	49,733,127.18	
B. Plant, machinery and equipment	30,264,101.21	51,367,868.68	
C. Furniture and vehicles	3,744,821.14	2,620,984.88	
D. Leasing and other similar rights			
E. Other tangible fixed assets	3,998,372.71	2,998,442.09	
F. Assets under construction and advance payments	30,718,200.34	30,514,069.17	
Financial fixed assets	5,815,340.23	5,796,700.00	
A. Affiliated enterprises	5,779,000.00	5,779,000,00	
1. Participating interests	5,779,000.00	5,779,000.00	
2. Amounts receivable			
B. Enterprises linked by participating interests			
1. Participating interests			
2. Amounts receivable			
C. Other financial assets	36,340.23	17,700.00	
1. Shares			
2. Amounts receivable and cash guarantees	36,340.23	17,700.00	

ASSETS IN '000 EUR	31/12/2023	31/12/2024
CURRENT ASSETS	435,737,312.27	394,670,245.03
Amounts receivable after one year	4,340,303.72	3,530,042.00
A. Trade debtors		
B. Other amounts receivable	4,340,303.72	3,530,042.00
Stocks and contracts in progress		
A. Stocks		
1. Raw materials and consumables		
2. Work in progress		
3. Finished goods		
4. Goods purchased for resale		
5. Immovable property intended for sale		
6. Advance payments		
B. Contracts in progress		
Amounts receivable within one year	55,867,836.82	54,935,826.20
Trade debtors	14,166,447.04	12,158,824.02
Other amounts receivable	41,701,389.78	42,777,002.18
Current investments	100,020,593.09	110,021,091.08
A. Portfolio for investment		
B. Other investments and deposits	100,020,593.09	110,021,091.08
Cash at bank and in hand	34,196,105.17	6,627,240.89
Deferred charges and accrued income	241,312,473.47	219,556,044.86
TOTAL ASSETS	559,049,531.25	537,773,442.78

EQUITY AND LIABILITIES IN '000 EUR	31/12/2023	31/12/2024
EQUITY	290,251,488.76	308,819,413.59
Capital	170,000,000.00	170,000,000.00
A. Issued capital	170,000,000.00	170,000,000.00
B. Uncalled capital		
Share premium account		
Revaluation surpluses		
Reserves	120,089,926.28	135,922,411.50
A. Legal reserve	17,000,000.00	17,000,000.00
B. Reserves not available for distribution		
1. In respect of own shares held		
2. Other		
C. Reserves		
D. Reserves available for distribution	103,089,926.28	118,922,411.50
Accumulated profits (losses)		
Investment grants	161,562.48	2,897,002.09
Advance to associates on the sharing out of net assets		
PROVISIONS AND DEFERRED TAXES	21,407,577.95	24,240,139.25
A. Provisions for liabilities and charges	21,407,577.95	24,240,139.25
1. Pensions and similar obligations	4,698,173.91	4,217,044.91
2. Taxation		
3. Major repairs and maintenance	12,064,846.53	15,456,653.56
4. Environnemental obligations		
5. Other liabilities and charges	4,644,557.51	4,566,440.78
B. Deferred taxes		
LIABILITIES	247,390,464.54	204,713,889.94
Amounts payable after one year	96,420,879.24	82,150,506.79

EQUITY AND LIABILITIES IN '000 EUR	31/12/2023	31/12/2024
A. Financial debts	95,530,624.20	81,140,915.41
1. Subordinated loans		
2. Unsubordinated loans		
3. Leasing and other similar obligations		
4. Credit institutions		
5. Other loans	95,530,624.20	81,140,915.41 REF
B. Trade debts		
1. Suppliers		
2. Bills of exchange payable		
C. Advances received on contracts in progress		
D. Other amounts payable	890,255.04	1,009,591.38
Amounts payable within one year	100,299,401.84	88,518,638.50
A. Current portion of amounts payable after one year	26,999,999.99	20,700,000.00 RE
B. Financial debts		
1. Credit institutions		
2. Other loans		
C. Trade debts	41,871,306.49	35,861,766.84 RE
1. Suppliers	41,871,306.49	35,861,766.84
2. Bills of exchange payable		
D. Advances received on contracts in progress		
E. Taxes, remuneration and social security	29,996,868.36	30,525,644.66 RE
1. Taxes	6,455,814.96	6,848,277.74
2. Remuneration and social security	23,541,053.40	23,677,366.92
F. Other amounts payable	1,431,227.00	1,431,227.00
Accrued charges and deferred income	50,670,183.46	34,044,744.65 REF
FOTAL LIABILITIES	559,049,531.25	537,773,442.78

SUMMARY OF VALUATION RULES

ASSETS

FORMATION EXPENSES

The formation expenses and costs of initial installation are immediately booked during the financial year in which they were incurred.

The restructuring costs are carried to assets when they consist of clearly defined expenses that are linked to a drastic change in the structure or the organization of the company and when these expenses have a permanent and favourable impact on the profitability of the company.

These expenses are amortized in annual instalments of 20%.

INTANGIBLE FIXED ASSETS

The royalties for patents and licences are booked in this section and are subject to a linear amortization rate of 20% a year.

Studies, on the other hand, are immediately booked under 'Services and other goods' (applied from the year 2000 onwards).

TANGIBLE FIXED ASSETS

The fixed assets are booked under the assets of the balance sheet at their acquisition value, including the extra costs which, for major projects, comprise the non-recoverable taxes and transport charges, as well as the fees for architects and engineering firms (with regard to stability, special techniques, safety and control).

Amortization is calculated per month in a linear way, according to the rates mentioned in the amortization table, while the month of coming into service corresponds to the first monthly amortization instalment.

The fixed assets are considered as operational either on the date of the provisional acceptance report (on that date, they can be removed from the section 'Tangible fixed assets under construction' under which they were registered, and booked to their specific account), or on the date of the delivery of the goods. In exceptional circumstances, skeyes can provide for amortization on 'Fixed assets under construction' when the putting into service takes place before the provisional acceptance; in such a case, the actual date of putting into service is taken into account.

The categories of (in)tangible fixed assets were reviewed, further differentiated and refined in 2019. Depending on the estimated economic life of the investments in the various categories, the amortization rates were determined. For some categories the amortization period becomes longer, for others shorter.

FINANCIAL FIXED ASSETS

Affiliated enterprises

The financial fixed assets are booked on the assets side of the balance sheet at their acquisition value.

At the end of each financial year, the valuation is revised in accordance with the situation, profitability or prospects of the company in which the participation is held.

Amounts written down are booked for the financial fixed assets for which a durable capital loss is determined or for which the repayment, as a whole or partly, is insecure or in danger.

A write-back of the amounts written down is carried out equal to the said amounts written down if, later on, a durable capital profit is recorded.

When the estimated value is higher than the value of the booked item, in principle, no changes are made to the accounting value.

RECEIVABLES DUE AFTER MORE THAN ONE YEAR

The receivables are booked at their nominal value or their acquisition value.

A write-down is applied when the realisation value on the closing date is lower than the accounting value – provided that this constitutes a durable capital loss - or when the repayment upon maturity, as a whole or partly, is insecure or in danger.

The valuation rules concerning currencies are applicable to this.

STOCKS

The purchased goods represent a relatively insignificant amount compared to the total of the 'Operating charges' section. They are allocated to the 'Services and other goods' section and consequently they are booked completely at the time of delivery.

AMOUNTS PAYABLE WITHIN ONE YEAR

The amounts receivable are booked at their nominal value or their acquisition value and are subject to the same valuation rules as the amounts receivables due after more than one year.

CASH INVESTMENTS

- The current investments on time-deposit accounts are booked at their acquisition value;
- The investments in marketable securities are rated at the market value, which measures in a useful way the yield of the investment for the covered period on the date of the report;
- The securities that have a fixed redemption value, and which are not marketable, are valued as if they had a constant yield level until their maturity date.

ACCRUED CHARGES AND DEFERRED INCOME

This section includes:

- Deferred charges, i.e. the pro rata of costs that were incurred during the financial year, but which must be charged in whole or in part to one or more subsequent financial years:
- Accrued income, i.e. the pro rata of income that will only be receivable during a subsequent financial year, but which relates to the financial year that has ended.



LIABILITIES

PROVISIONS FOR RISKS AND CHARGES

At the end of every financial year, the Board of Directors investigates with care, sincerity and in good faith, the provisions that have to be made in order to cover the risks and charges to be expected, i.e.:

- Charges inherent to major repairs and maintenance;
- Risks that resulted in the course of the financial year from clearly described future losses and charges;
- Losses or charges of a clearly defined nature, incurred during the financial year, but of which the amount is not yet determined;
- Obligations resulting from individual agreements concluded with members of staff, having a final character and that have materialised as agreements concluded within the framework of restructuring measures;
- The risk of losses because skeyes is committed to a performance plan that sets the tariffs for *En-route* activity for a certain reference period for the cost efficiency part. Based on yearly updates of the traffic forecasts we calculate the losses due to the traffic risk for the remaining years of the reference period and that we have to bear.

The provisions established during the previous financial years are to be reviewed and written-back if they are no longer (wholly or partially) necessary.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR AND PAYABLE WITHIN ONE YEAR

These liabilities are recorded at their nominal value.

Unpaid wages and social security debts are valued according to the current social and fiscal legislation and in line with the agreements concluded with the employees' unions.

The valuation rules concerning currencies are applicable to this.

ACCRUED CHARGES AND DEFERRED INCOME

The section contains:

- The accrued charges, i.e. the pro rata of charges that will only be paid in a future financial year, but which refer to the previous financial year:
- The deferred income, i.e. the pro rata of income that has been collected in the course of the financial year, but which refer wholly or partly to a later financial year.

MISCELLANEOUS

GENERAL PRINCIPLES APPLICABLE TO THE VALUATION OF ASSETS AND LIABILITIES THAT ARE EXPRESSED IN CURRENCY

The transactions in foreign currency are converted into euros at the rate of exchange the day of the transaction.

At the end of the financial year, the (intangible, tangible or financial) fixed assets as well as the other assets and liabilities for the part of the balance of those accounts expressed or originally in currencies, are converted to the rate of exchange applicable at the time of their entry.

Note: C 6.10. Operating results - Pensions

In application of article 85, paragraph 2 of the RD of 30 January 2001, we have adapted the section "Personnel Costs – Retirement and Survivors' Pensions" in note C. 6.10 to the specific features of our company. This section contains the contribution of 35% paid to the State, in accordance with the current value of the acquired and future retirement pension rights of the active statutory staff members.

Additional mentions to NOTE C.6.10 and to the SOCIAL BALANCE SHEET C.6 "Workers for whom the company has submitted a DIMONA declaration or who were entered in the general personnel register"

skeyes has introduced a DIMONA declaration for its statutory workers who are not bound by an employment contract (which means that the Employment Contracts Act is not applicable); they have been mentioned in the social balance sheet of permanent workers since the creation of skeyes.

Note on the end-of-career costs of air traffic controllers

In Belgium, just like in many other European countries, air traffic controllers are subject to a long-standing system whereby they acquire a non-active status a number of years before their pension. As part of this system, they receive a significant part of their wage without any performances in return. They remain however at the disposal of skeyes. The cost of this system is borne by the company, which adds it to the cost base it charges to its customers.

Since the creation of skeyes the costs of the air traffic controllers' non-active status have been entered under personnel costs at the time of payment of this compensation (consistent financial reporting framework).

In accordance with European regulations applicable to the charging of air navigation services, these end-of-career costs are financed simultaneously by charging customers. In application of the 'matching' concept in accounting, there is a consistency between the costs (compensation paid to the air traffic controllers) and the revenues (charging the compensation back to the customers).

The Law of 31 July 2017 amending Article 176 of the Law of 21 March 1991 confirms that skeyes does not have to make provision for obligations in respect of risks and charges for the non-active status and pre-pension leave of its staff.

NOTES TO THE ANNUAL ACCOUNTS



Comment on turnover (heading 70) and the result for the accounting period

HISTORY

Recognition of skeyes' turnover for *En-route* and EBBR activities is based on EU regulations which determine and regulate the fees for airlines by 5-year reference period⁴.

The 2024 financial year just ended, as well as the four previous financial years, fall under the third reference period (RP3) which covers the years 2020-2024 inclusive.

This reference period was characterised by the Covid pandemic, giving rise to great uncertainty and unknowns, which led to specific temporary measures⁵ and the introduction of various successive 'charging' proposals over time.

The European Regulation provides that the last performance plan submitted must be used to determine the unit rates and the invoicing rate for as long as there is no final approval of the performance plan by the European Commission.

The rates for 2020 and 2021 were applied on the basis of the pre-Covid performance plan, which did not enable skeyes to recover its costs due to the sharp fall in air traffic.

The rates applied during the 2022 financial year were based on a revised performance plan, submitted to the European Commission in 2021. This revised plan was rejected at the beginning of 2022 and a new adapted plan was requested. In July 2022, the states of Belgian and Luxembourg submitted a new revision of the plan on which the rates for 2023 were based.

In the autumn of 2022, the European Commission announced that it believed that this most recent plan was still not compliant with European directives and decided to carry out a detailed examination of the last plan submitted⁶. The corrective measures proposed by the Commission⁷ were, however, disapproved by the Single Sky Committee on 21 March 2023.

For the end of the 2022 financial year and due to uncertain economic circumstances, we opted for turnover recognition based on the actual cost base for all the years of the third reference period RP3 up to this date, i.e. 2020, 2021 and 2022.

At the end of 2023, skeyes submitted a new version of the performance plan with additional corrective measures and in which the actual costs for the years already closed (2020-2021-2022) were recognised as a cost base. This plan was approved by the European Commission on 13 December 2023. The cost base for 2023 and 2024 in the approved plan forms the basis of the turnover reported in 2023 and 2024.

In the performance plan for the third reference period, the Belgian State decided to reduce the cost base of the EUROCONTROL Agency by €3.5 million (a €0.5 million reduction in 2023 and a €3 million reduction in 2024). skeyes is covering the Belgian share of the Agency's operating costs, but due to this decision, it was unable to pass on the €3.5 million to the airlines. Given the change of government, negotiations on funding this amount have not made much progress. skeyes is attempting to put the issue on the agenda for discussions with the government and the new minister, but there is no certainty regarding the timing or outcome of these discussions. Based on the prudence concept in accounting, it has therefore been decided not to record a receivable in this respect at the balance sheet date of 31/12/2024.

^{4.} Commission Implementing Regulation (EU) No 2019/317 of 11 February 2019 laying down a performance and charging scheme in the single European Sky and repealing Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

^{5.} Commission Implementing Regulation (EU) No 2020/1627 of 3 November 2020 on exceptional measures for the third reference period (2020-2024) of the single European Sky performance and charging scheme due to the COVID-19 pandemic.

^{6.} Commission Decision (EU) No 2022/2255 of 24 October 2022 on the initiation of the detailed examination of certain performance targets contained in the revised draft performance plan for the third reference period submitted at functional airspace block level by Belgium, Germany, France, Luxembourg, and the Netherlands pursuant to Regulation (EC) No 549/2004 of the European Parliament and of the Council.

^{7.} Draft Commission Implementing Decision on corrective measures to be taken by Belgium and Luxembourg regarding certain performance targets for the third reference period in accordance with Regulation (EC) No 549/2004 of the European Parliament and of the Council.



Summary of turnover recognition assumptions for the 2020-2024 financial years

EN-ROUTE ACTIVITY

		ACCOUNTING PERIOD					
	2020	2021	2022	2023	2024		
2020	90% of the actual cost base for 2019						
2021	97% of the actual cost base for 2019	97% of the actual cost base for 2019					
2022	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2022				
2023	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2022	RP3 (version approved on 13/12/2023)			
2024	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2021	RP3 (version approved on 13/12/2023)	RP3 (version approved on 13/12/2023)		

- 2020: Pursuant to the precautionary principle, taking into account the climate of great uncertainty linked to the Covid pandemic that was raging at that time, a possible limitation of the cost base to be invoiced, up to a level of 90% of the actual cost base for 2019, was taken into account at the closing of the 2020 accounts for the determination of turnover. This assumption was based on the opinion of the Performance Review Body at the European Commission (March 2021), where it was stated that the EU-wide Enroute unit cost for the combined years of 2020-2021 should be limited to +104.2% of the EU-wide unit cost for 2019. This would mean that the cost base to be charged to airlines for 2020 and 2021 would be limited to 90% of the actual costs for 2019
- 2021: In the Commission's final decision⁸, the limitation of the *En-route* cost base at European level was further relaxed, to 97% of the actual costs for 2019. This is why the

turnover recognition assumption at the end of 2021 has been revised, from 90% to 97% of the actual cost base for

- 2022: Turnover recognition based on 2022 actual costs (reasoning: see above). In practice, the change in the turnover recognition assumption led to a revaluation of the adjustment mechanisms for 2020 and 2021 relative to the level used for the closing on 31/12/2021 (97% of the actual cost base for 2019), which had a +€13.2 million impact on turnover in the financial year ended.
- 2023: Recognition of 2023 turnover based on the performance plan approved on 13/12/2023.
- 2024: Recognition of 2024 turnover based on the performance plan approved on 13/12/2023.

^{8.} Commission Implementing Decision (EU) No 2021/891 of 2 June 2021 setting revised Union-wide performance targets for the air traffic management network for the third reference period (2020-2024) and repealing Implementing Decision (EU) No 2019/903.

EBBR TERMINAL ACTIVITY

			ACCOUNTING PERIOD				
		2020	2021	2022	2023	2024	
	2020	90% of the actual cost base for 2019					
YEAR	2021	100% of the actual cost base for 2020	100% of the actual cost base for 2021				
REPORTING YEAR	2022	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2022			
RE	2023	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2022	RP3 (version approved on 13/12/2023)		
	2024	100% of the actual cost base for 2020	100% of the actual cost base for 2021	100% of the actual cost base for 2022	RP3 (version approved on 13/12/2023)	RP3 (version approved on 13/12/2023)	

- 2020: As for *En-route* activity, for the determination of turnover at 2020 accounts closing, a possible limitation of the cost base to be invoiced up to the level of 90% of the actual cost base for 2019 was also taken into account for the *Terminal* activity based on the precautionary principle. This assumption was based on the opinion of the Performance Review Body at the European Commission (March 2021), where it was stated that the EU-wide *En-route* unit cost for the combined years of 2020-2021 should be limited to +104.2% of the EU-wide unit cost for 2019. This would mean that the cost base to be charged to airlines for 2020 and 2021 would be limited to 90% of the actual costs for 2019.
- 2021: No EU-wide cost efficiency target applies to the *Terminal* activity; this is why the turnover recognition assumption at the end of 2021 has been revised, from 90% of the actual cost base for 2020 and 2021
- 2022: There was no change in the assumption used for the recognition of turnover for the EBBR *Terminal* activity compared to 31/12/2021.
- 2023: Recognition of 2023 turnover based on the performance plan approved on 13/12/2023.
- 2024: Recognition of 2024 turnover based on the performance plan approved on 13/12/2023.

IMPACT

In order to inform readers of the annual accounts as comprehensively and transparently as possible, the table below reflects what the turnover and result would have been if we had applied the actual costs scenario for the provision of *En-route* and *Terminal* services in 2020-2021-2022 when the accounts for the years in question were closed.

In 2020, turnover recognition based on actual costs would have been $\[\le 24.2 \]$ million higher than turnover recognition based on 90% of the actual cost base for 2019 ($\[\le 19.7 \]$ million for *En-route* and $\[\le 4.5 \]$ million for EBBR *Terminal*).

In 2021, €18.6 million in turnover had, on the one hand, been reversed for 2020, and on the other hand, the recognition of turnover for *En-route* based on the actual cost base would have been €7.6 million higher than the recognition of turnover based on 97% of the actual cost base for 2019. Together, these 2 effects resulted in turnover that was €11 million lower than the turnover reported for 2021.

In 2022, turnover was recognised on the basis of the actual costs of *En-route* and *Terminal* services. In 2022, we therefore achieved additional turnover of \in 13.2 million for *En-route* for the years 2020 and 2021.

For 2023 and 2024, turnover recognition is based on the approved RP3 performance plan.

In 2023, there was a further correction of €2.5 million in respect of 2022. In addition, 2023 *En-route* turnover includes -€7.6 million in corrections following the revision of the RP3 performance plan. As a precautionary measure, these corrections were already fully recognised in 2023 and are included in the 2024 unit rate. From 2024, there will be no further corrections.

After neutralisation of the effects relating to previous financial years and turnover recognition based on the actual cost base during the years 2020-2021-2022, turnover showed a logical evolution in line with the evolution in skeyes' costs. The increase in 2022 compared to 2021 was mainly due to the rise in energy prices and inflation as a result of the general macroeconomic situation due to the war in Ukraine and the energy crisis.

	ACT	UAL COST E	BASE	RI	P3
IN KEUR	2020	2021	2022	2023	2024
En-route Turnover Annual Accounts	181,781	210,597	243,862	238,151	261,714
Adjustment to 90% A 2019> 97% A 2019	14,174	-14,174			
Adjustment to 97% A 2019> Actual year N	5,546	7,636	-13,182		
Actual cost base adjustment 2022			-2,523	2,523	
Corrective measures				7,576	
Pro forma <i>En-route</i> Turnover	201,502	204,058	230,680	248,250	260,714
EBBR Terminal Turnover Annual Accounts	45,035	54,599	55,639	62,808	66,191
Adjustment to 90% A 2019> Actual year N	4,468	-4,468			
Pro forma EBBR Terminal Turnover	49,502	50,131	55,639	62,808	66,191



ACTION FOR ANNULMENT BEFORE THE COUNCIL OF STATE AGAINST THE ROYAL DECREE RELATING TO THE MANAGEMENT CONTRACT CONCERNING 'CHARGING' AT BRUSSELS NATIONAL AIRPORT

ROYAL DECREE APPROVING 7TH AMENDMENT TO THE THIRD MANAGEMENT CONTRACT

Brussels Airlines, Lufthansa and Swiss have lodged an action for annulment against the Royal Decree of 21 December 2023 approving the seventh amendment to the third management contract between the State and skeyes. This amendment introduces the new charging scheme at Brussels Airport. skeyes is not a party to these proceedings.

In February 2025, the Council of State referred two questions for a preliminary ruling to the Constitutional Court concerning the competence of the Council of State to rule on the action for annulment. The decision of the Constitutional Court is expected, after which proceedings will continue before the Council of State.

ROYAL DECREE APPROVING FOURTH MANAGEMENT CONTRACT

Brussels Airlines, Lufthansa and Swiss, as well as DHL and EAT, have lodged an action for annulment against the Royal Decree of 25 May 2024 approving the fourth management contract between the State and skeyes. The action is directed against the charging scheme at Brussels Airport. skeyes was a party to these proceedings.

We are awaiting the auditor's report.

At this stage of the proceedings, it is not known what the possible consequences will be for skeyes.

REF B

Comment on non-recurring operating expenses (decommissioning of tangible assets) (heading 66A)

During 2024, skeyes carried out an in-depth inventory check of tangible assets, in which the investment managers had to confirm whether the recorded investments (systems, equipment, materials, etc.) were still in use.

Based on this check, the inventory list was brought into line with reality; systems and equipment no longer in use were decommissioned for accounting purposes, after approval by the investment managers.

In the 2024 figures, exceptional depreciation on these assets was recorded under "non-recurring operating expenses".

REF C

Comment on financial assets – SkeyDrone shareholding (heading 280)

SkeyDrone made a loss of €1.2 million in 2024, bringing total losses brought forward to €5.05 million.

skeyes' stake in SkeyDrone remains an important strategic investment for skeyes, and SkeyDrone is an important tool in skeyes' broader drone strategy.

SkeyDrone is still developing its activities and is therefore still in "start-up" mode. The updated business plan for the period 2025-2029 shows that positive EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is expected from 2028.

As a majority shareholder and through the Directors of SkeyDrone, we regularly monitor the development of these activities and their financial impact.

REF D

Comment on Other receivables (heading 41) and Deferred charges (heading 492/3) – Subsidy to be received from the Belgian State

In amendments 9 and 10 to the third management contract between the Belgian State and skeyes, adopted by a Royal Decree of 21 December 2022, the State granted 2 subsidies to skeyes:

- A subsidy of €2.7 million to finance projects aimed at making the aviation sector more sustainable. These projects aim to promote the concepts of CCO (Continuous Climb Operations), CDO (Continuous Descent Operations) and "green approach", as well as implement "greener charging" of fees for the provision of *Terminal* services;
- A subsidy of €6.75 million to support the energy transition.

During the 2024 financial year, €3.1 million of the subsidies received were devoted to energy transition initiatives.



Comment on Prepayments & accrued income and Accruals & deferred Income (headings 490/1 and 492/3) – En-route and Terminal activity corrective mechanisms

ASSETS

Prepayments & accrued income include €195.4 million in corrective mechanisms. These are receivables from airlines resulting from differences in inflation, traffic and costs pursuant to the European regulation on the performance and charging scheme⁹. In principle, they are charged each time in the unit rate 2 years later. For 2020 and 2021, the amounts were very substantial due to the sharp fall in traffic. Pursuant to exceptional measures following the Covid pandemic¹⁰, these amounts are being charged to the unit rate over a 7-year period (from 2024 to 2030 inclusive). The decrease of €19.9 million compared with the end of 2023 is explained by the fact that 2024 was the first year in which part of the corrective mechanism for 2020 and 2021 was recognised.

LIABILITIES

Accruals & deferred income include €18.6 million of corrective mechanisms. These are amounts owed to airlines by skeyes as at 31/12/2024 as a result of any differences in inflation, traffic and costs. In principle, they are offset each time in the unit rate 2 years later.

The reduction in the corrective mechanism is largely explained by the corrective measures deducted from the 2024 cost base following the revision of the performance plan. The amount of the corrective measures was passed on to airspace users via the 2024 unit rate. The 2022 corrective mechanism was also largely accounted for in the 2024 unit rate.

IN KEUR	2023	2024	CHANGE
RP3 En-route corrective mechanism	208,404	188,074	20,330
RP3 Terminal corrective mechanism	6.,923	7,318	395
Corrective mechanism on Prepayments & accrued income	215,327	195,392	-19,935

N KEUR	2023	2024	CHANGE
RP3 <i>En-rout</i> e corrective mechanism	28,611	16,894	11,718
RP2 Terminal corrective mechanism	85	85	-
RP3 Terminal corrective mechanism	1,984	1,631	353
Corrective mechanism on Accruals & deferred income	30,680	18,609	-12,071



These reductions are partly offset by the amounts of the new 2024 *En-route* and 2024 *Terminal* corrective mechanism. These amount to 0.9 million each at 31/12/2024 and will largely be accounted for in the unit rate and invoicing for 2026.

The amount of the RP2 *Terminal* corrective mechanism at 31/12/2024 comes from 2019 and represents the remaining part that was not accounted for in previous years due to lower-than-expected traffic. This amount will be accounted for in the unit rate and invoicing for 2025.

Commission Implementing Regulation (EU) No 2019/317 of 11 February 2019 laying down a performance and charging scheme in the single European Sky and repealing Implementing Regulations (EU) No 390/2013 and (EU) No 391/2013.

^{10.} Commission Implementing Regulation (EU) No 2020/1627 of 3 November 2020 on exceptional measures for the third reference period (2020-2024) of the single European Sky performance and charging scheme due to the COVID-19 pandemic.

REF F

Comment on changes in equity (heading 10/15)

The increase in capital subsidies relates to the share of subsidies received from the Belgian State for the energy transition in connection with capital expenditure by skeyes.

The profit for the financial year (€15.4 million) was added to the available reserves

REF G

Comment on long- and short-term debt – Belgian government loan (headings 174 and 42)

skeyes received a non-convertible loan of €110 million from the Belgian State in 2021 following the Covid pandemic, to ensure the operational and financial continuity of the public company. The repayment terms are set out in Annex 7.3 of the fourth management contract between the State and skeyes (adopted by the Royal Decree of 25/05/2024), namely annual repayment spread over 7 years. The first tranche of the loan (€15.7 million) was repaid in December 2024.

REF H

Comment on trade debts (suppliers) and taxes, remuneration & social security (headings 44, 450/3 and 454/9)

In the annual accounts for the 2023 financial year, liabilities relating to payroll, including withholding tax and the Belgian National Office for Social Security (ONSS) payable at the reporting date, were presented under heading 45 "Tax, remuneration & social security". The same principle was applied in the figures for 2024.

IN KEUR	CAPITAL	LEGAL RESERVES	AVAILABLE RESERVES	PROFIT/LOSS BROUGHT FORWARD	CAPITAL SUBSIDIES	TOTAL EQUITY
As at 31/12/2023	170,000	17,000	103,090	0	162	290,251
Profit for the 2023 financial year			15,382			15,382
Capital subsidies					2,827	2,827
Recognition of capital subsidies in the profit and loss account					-91	-91
As at 31/12/2024	170,000	17,000	118,472	0	2,897	380,369



