



REPORT ON THE DETERMINATION OF THE REGULATED REVENUE PRICE CAP

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1. Introduction

In accordance with applicable legislation, ANA - Aeroportos de Portugal, SA, hereinafter called ANA, now submits this report on the determination of revenues from regulatory charges and terminal passengers in ANA Group airports, for the year 2025, pursuant to the economic regulatory scheme established by Decree Law no. 254/2012 of 28 November, as amended by Decree Law no. 108/2013 of 31 July, and by the Concession Contract (CC) signed between the Portuguese State and ANA.

The publication of this report allows the regulatory authority and users to monitor the fulfilment of their obligations, namely the calculation of the 2025 estimation error adjustments. This report includes information describing the revenue from regulatory charges and terminal passengers¹ recorded in 2025 at ANA airports.

The information shown was subject to a limited reliability assurance report done by Ernest & Young Audit & Associados, SROC S.A., pursuant to and for the purposes of complying with article 10.1 of Annex 12 to the CC.

The unit regulated revenue equals the quotient between the total revenue from the activities and services referred to in Appendix A of Annex 12 and the number of terminal passengers at each airport or group of airports referred to in article 2 of Annex 12 to the CC:

- Lisbon Group (including the airports of Lisbon, Azores, Madeira and Beja Civil Terminal);
- Porto Airport;
- Faro Airport.

The revenues included in determining the regulated revenue of each airport or group of airports are those originating from the activities and fees subject to economic regulation under applicable legislation (Decree Law no. 254/2012) and Annex 12 to the CC, as shown below:

- Traffic (Decree Law no. 254/2012, articles 26 through 30 and Annex 12 Appendix A)
 - Take-off and landing of aircraft
 - Parking of aircraft (includes Bridges and GPS)
 - Aircraft hangar
 - Passenger service
 - Airfield opening
- Ground handling (Decree Law no. 254/2012, article 32 b) and c) and Annex 12 CC, Appendix A)
 - Passenger assistance
 - Baggage handling
- Security Charge (Decree Law no. 254/2012, articles 48 through 56 and Annex 12, Appendix A)
- Passengers with Reduced Mobility (PRM) charge (Decree Law no. 254/12, articles 57 through 64 and Annex 12, Appendix A)
- CUPPS, CUSS and BRS usage charge (does not include consumables) (Annex 12, Appendix A)

Revenues from flights operated by cargo-only carriers are excluded from revenues for calculating regulated revenue, as stated in article 2.6 of Annex 12 to the CC.

This information will be published at ANA's website to allow the regulatory authority, airlines and other stakeholders to monitor compliance with the obligations established in Annex 12 to the CC.

¹ "Terminal Passengers" are defined as *all departing or arriving passengers, including destination and transfer passengers, excluding passengers in direct transit*, per the definition in Clause no. 1 of the CC.

ANA does not concur with ANAC's interpretation and decision to only allow the evolution of regulated revenue and regulatory charges in line with inflation at the Porto and Faro airports, and does not accept the application of the mechanism for estimation error adjustments when comparing the RRPC with actual regulated revenues/passenger, which is why it will continue to note potential estimation errors at these airports in this report, while also reserving the right to employ the available means, including legal, to defend its interests and rights.

2. Determination of “Estimation Error” Adjustments

The changes in the traffic mix and profile of demand affecting the breakdown of services and resulting in a fluctuation in regulated revenue per terminal passenger result in a change to the actual regulated revenue obtained in 2025 (RR2025 Actual) compared to the authorized 2025 Regulated Revenue Price Cap (RRPC2025).

$$\text{Adjustment} = (\text{Authorized RRPC 2025} - \text{Actual Adjusted RI 2025}) * \text{Actual TP 2025}$$

The calculated amounts to be included in 2025 estimation error adjustments are shown in the following summary table:

	Lisbon Group
Authorized RRPC ₂₀₂₅ (I)	€14.65 ²
Actual total regulated revenue ₂₀₂₅ (II)	€689 254 477
Estimation error ₂₀₂₃ (III)	€31 316 738 ³
Actual terminal passengers ₂₀₂₅ (IV)	45,089,039
Actual regulated revenue _{2025 adjusted} (V) = (II - III) / (IV)	€14.59
Authorized RRPC ₂₀₂₅ Actual regulated revenue _{2025 adjusted} (VI) = (I) - (V)	€0.06
Adjustment (VI) * (IV)	€2 705 342

The deviation at the Lisbon Group results in a revenue shortfall to be recovered two years later, i.e. in 2027, pursuant to article 5.1 b) of Annex 12 to the CC.

It is ANAC's understanding that, in accordance with article 8.12 of Annex 12 to the CC, in the second regulatory period (2023 onwards), the adjustment mechanism arising from errors in estimating the volume and mix of traffic and/or breakdown of services and activities provided is only permitted for the Lisbon Group.

ANA believes that, pursuant to the applicable regulatory regime, the annual updating of the RRPC applicable to the Porto and Faro airports should be done using the HICP. And bearing in mind that, by definition, the RRPC refers to the total number of terminal passengers processed at the airport, any deviations in regulated revenue resulting from errors in estimating the volume and/or mix of traffic must always be taken into account.

Under these terms, it is understood that ANAC's position, denying the existence of the mechanism for estimation error adjustments at the Porto and Faro airports, is excessive and contrary to the systematisation of the regulatory model in Annex 12 to the CC. As such, ANA has already filed a legal challenge.

² RRPC₂₀₂₅ = RRPC₂₀₂₄ * (1+HICP_{08/2024} - R%), where RRPC₂₀₂₅ = €14.49*(1+3.1%-2%) =€14.65

³ Estimation error 2023 (source: 2023 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2023, i.e. 4.25% plus 2% per year, and indexed to the HICP for August 2024 = (€28,588,338*(1+6.25%)*(1+3.1%))=€31,316,738

Below is a table of the adjustment values that, according to ANA's sustained understanding, would apply to the Porto and Faro airports:

	Porto	Faro
Authorized RRPC ₂₀₂₅ (I)	€10.06 ⁴	€10.12 ⁵
Actual total regulated revenue ₂₀₂₅ (II)	€146 026 081	€88 992 241
Estimation error ₂₀₂₃ (III)	€0 ⁶	€0 ⁷
Actual terminal passengers ₂₀₂₅ (IV)	16 934 192	10 357 229
Actual regulated revenue _{2025 adjusted} (V) = (II - III) / (IV)	€8.62	€8.59
Authorized RRPC ₂₀₂₅ Actual regulated revenue _{2025 adjusted} (VI) = (I) - (V)	€1.44	€1.53
Adjustment (VI) * (IV)	€24 385 236	€15 846 560

In accordance with ANAC's decision, the recovery of estimation errors identified for 2023 and published in the 2023 regulated revenue report was not taken into account in the 2025 airport charges for Porto and Faro. ANA does not agree with this interpretation and has legally contested the decision; it considers that it is entitled to recover these revenue deviations in subsequent charge schedules.

⁴ RRPC₂₀₂₄ * (1+HICP_{08/2024}) = €9.76*(1+3.1%) = €10.06

⁵ RRPC₂₀₂₄ * (1+HICP_{08/2024}) = €9.82*(1+3.1%) = €10.12

⁶ 2023 Estimation Error which, according to ANA's interpretation, should have been recovered in the 2025 charges: a deviation due to estimation errors of €12,150,245 was calculated, published in the 2023 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2023, i.e. 4.25% plus 2% per year, and indexed to the HICP for August 2024 = (€12,150,245 * (1 + 6.25%) * (1 + 3.1%)) = €13,309,834.

⁷ 2023 Estimation Error which, according to ANA's interpretation, should have been recovered in the 2025 charges: a deviation due to estimation errors of €6,529,577 was calculated, published in the 2023 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2023, i.e. 4.25% plus 2% per year, and indexed to the HICP for August 2024 = (€6,529,577 * (1 + 6.25%) * (1 + 3.1%)) = €7,152,744.

3. Terminal Passengers

Terminal passengers are calculated based on recorded traffic data. This data is collected in the “Business Intelligence” traffic statistics reporting system used at ANA. The origin of traffic data collected at the airports is based on traffic forms (official ANAC document), which must be completed, on a mandatory basis, for each aircraft movement by ground handling agents or airlines at each domestic airport. These data provide the basis for billing and for traffic information. The following table shows terminal passengers processed at ANA airports.

Airport	Terminal Passengers
Lisbon	36,126,902
Ponta Delgada	2,772,487
Santa Maria	126,277
Horta	302,119
Flores	114,451
Beja	5,602
Madeira	5,393,005
Porto Santo	248,196
Lisbon Group	45,089,039
Porto	16,934,192
Faro	10,357,229
TOTAL	72,380,460

4. Income

The financial information found in the document was based on ANA's accounting records in the SAP R3 invoicing system in relation to 2025 regulatory activities. The following table shows income amounts per regulatory charge, in 2025, at the ANA Group airports.

Unit Euros							
Regulatory Charges	Lisbon Group					Porto	Faro
	Lisbon	Azores	Madeira	Beja	Total	-	-
Airfield Opening	0	684,422	0	18,626	703,048	0	126,186
Hangar	0	0	0	0	0	0	0
Take-off/Landing	135,830,024	3,766,874	17,380,276	0	156,977,174	28,131,990	15,594,632
Parking	17,556,110	379,916	242,126	852,284	19,030,437	2,613,375	1,234,556
Bridges and GPS	29,768,756	907,791	0	98	30,676,645	4,133,468	2,298,189
Passengers	344,650,437	16,137,563	49,626,267	30,402	410,444,668	87,014,597	53,434,604
Passenger Assistance	5,276,434	201,075	342,827	0	5,820,336	903,081	857,525
Baggage Handling	5,834,954	539,891	548,057	106	6,923,008	1,405,565	1,250,807
CUPPS, CUSS and BRS	4,794,610	283,722	693,388	0	5,771,721	1,979,470	1,277,831
Security	32,061,145	2,769,770	5,030,962	4,667	39,866,544	15,111,715	9,241,700
PRM Assistance	12,725,542	1,101,012	1,996,905	706	15,824,165	6,000,308	3,677,017
Sub-Total	588,498,012	26,772,037	75,860,809	906,888	692,037,746	147,293,568	88,993,047
Cargo-only	2,726,787	6,647	49,834	0	2,783,269	1,267,487	806
Take-off/Landing	1,905,571	4,822	49,310	0	1,959,703	1,109,816	681
Parking	611,166	389	524	0	612,079	157,630	125
GPS	210,050	1,437	0	0	211,487	41	0
Total	585,771,224	26,765,390	75,810,975	906,888	689,254,477	146,026,081	88,992,241
2023 estimation error adjustment	31,316,738	0	0	0	31,316,738	0	0
Adjusted Regulated Revenue	554,454,486	26,765,390	75,810,975	906,888	657,937,739	146,026,081	88,992,241
Terminal Passengers	36,126,902	3,315,334	5,641,201	5,602	45,089,039	16,934,192	10,357,229
Adjusted Regulated Revenue per Terminal Passenger	15.35	8.07	13.44	161.89	14.59	8.62	8.59

Lisbon, 20 May 2026

Karen Strougo
Member of the Executive Committee

Thierry Ligonnière
Chairman of the Executive Committee

ANNEX

Regulated Revenue by Quarter

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
Lisbon Airport	117,702,040	144,395,126	155,492,454	136,864,866	554 454,486
Bridges and GPS	6,851,901	7,624,988	7,798,919	7,282,897	29,558,706
Parking	4,304,117	4,166,199	4,278,783	4,195,844	16,944,944
Baggage Handling	1,200,570	1,370,394	1,707,429	1,556,561	5,834,954
BRS	135,167	223,603	279,427	255,878	894,076
CUPPS and CUSS	805,601	979,831	1,094,778	1,020,325	3,900,534
Take-off/Landing	22,970,433	26,698,726	28,418,520	24,520,037	102,607,715
Passenger Assistance	1,190,166	1,328,037	1,476,774	1,281,456	5,276,434
Passengers	70,976,797	90,229,730	97,754,652	85,689,258	344,650,437
PRM Assistance	2,578,100	3,363,564	3,623,522	3,160,355	12,725,542
Security	6,689,187	8,410,054	9,059,648	7,902,256	32,061,145
Porto Airport	27,708,296	39,044,938	44,196,250	35,076,597	146,026,081
Bridges and GPS	954,818	1,047,079	1,115,474	1,016,056	4,133,427
Parking	571,636	567,086	689,293	627,730	2,455,744
Baggage Handling	233,465	311,756	488,224	372,119	1,405,565
BRS	33,534	43,532	64,717	52,937	194,720
CUPPS and CUSS	335,294	450,082	529,991	469,383	1,784,750
Take-off/Landing	4,987,194	7,321,292	8,297,382	6,416,307	27,022,175
Passenger Assistance	171,531	217,011	279,531	235,009	903,081
Passengers	16,254,466	23,375,387	26,426,302	20,958,443	87,014, 597
PRM Assistance	1,160,452	1,631,408	1,800,782	1,407,666	6,000,308
Security	3,005,906	4,080,305	4,504,554	3,520,949	15,111,715

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
Faro Airport	7,961,043	27,297,540	35,303,696	18,429,962	88,992,241
Bridges and GPS	300,456	708,362	772,570	516,801	2,298,189
Parking	174,353	366,981	409,235	283,863	1,234,431
Airfield Opening	12,018	37,770	55,797	20,602	126,186
Baggage Handling	98,586	310,464	480,856	360,900	1,250,807
BRS	14,112	40,897	69,662	57,033	181,704
CUPPS and CUSS	109,687	272,042	411,184	303,214	1,096,127
Take-off/Landing	428,120	5,306,443	7,247,968	2,611,420	15,593,951
Passenger Assistance	91,434	223,028	315,610	227,453	857,525
Passengers	5,323,421	16,168,967	20,707,501	11,234,714	53,434,604
PRM Assistance	391,587	1,102,770	1,379,480	803,179	3,677,017
Security	1,017,270	2,759,816	3,453,833	2,010,782	9,241,700
Madeira Airport	15,159,325	19,541,244	20,899,509	17,130,061	72,730,139
Parking	50,137	61,533	63,591	58,344	233,605
Baggage Handling	100,830	135,955	152,130	128,760	517,675
BRS	21,932	30,694	32,697	30,477	115,801
CUPPS and CUSS	106,423	143,725	157,993	142,821	550,963
Take-off/Landing	3,703,570	4,450,962	4,574,480	3,820,278	16,549,289
Passenger Assistance	70,431	82,335	92,485	81,898	327,149
Passengers	9,746,635	12,819,536	13,866,254	11,275,274	47,707,699
PRM Assistance	377,911	518,910	559,853	454,837	1,911,511
Security	981,455	1,297,595	1,400,026	1,137,371	4,816,447

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
João Paulo II Airport	3,510,004	6,048,656	8,267,768	4,590,000	22,416,428
Bridges and GPS	178,833	241,713	287,992	197,817	906,354,
Parking	89,576	96,054	97,163	88,140	370,932
Airfield Opening	15,853	67,374	92,738	33,290	209,254
Baggage Handling	69,037	104,696	174,130	112,161	460,025
CUPPS and CUSS	42,425	68,429	102,311	70,558	283,722
Take-off/Landing	502,464	860,556	1,094,178	600,590	3,057,788
Passenger Assistance	32,845	34,494	41,325	37,186	145,849
Passengers	2,090,210	3,694,300	5,183,108	2,787,132	13,754,750
PRM Assistance	135,881	251,678	341,288	189,192	918,040
Security	352,881	629,363	853,537	473,933	2,309,713
Other Airports	1,229,740	2,220,527	3,301,919	1,584,502	8,336,687
Bridges and GPS	0	98	0	0	98
Parking	299,917	292,502	135,290	141,167	868,876
Hangar	0	0	0	0	0
Airfield Opening	52,934	176,123	183,220	81,517	493,794
Baggage Handling	15,697	22,814	44,251	27,593	110,354
BRS	115	297	853	469	1,733
CUPPS and CUSS	2,811	4,948	10,524	6,608	24,891
Take-off/Landing	189,132	358,941	682,114	255,755	1,485,941
Passenger Assistance	14,183	16,231	22,484	18,006	70,903
Passengers	534,242	1,105,779	1,827,921	863,842	4,331,783
PRM Assistance	33,444	69,125	112,524	53,979	269,073
Security	87,266	173,669	282,739	135,565	679,239
Total	173,270,447	238,548,031	267,461,595	213,675,987	892,956,060
2023 estimation errors	6,648,055	8,155,736	8,782,536	7,730,411	31,316,738
Lisbon Airport	6,648,055	8,155,736	8,782,536	7,730,411	31,316,738