

2024



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 2024, 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 2024 estimation error adjustments. This report includes information describing the revenue from regulatory charges and terminal passengers¹ recorded in 2024 at ANA airports.

The information shown was subject to a limited reliability assurance report done by Deloitte & 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 2024 (RR2024 Actual) compared to the authorized 2024 Regulated Revenue Price Cap (RRPC2024).

$$\text{Adjustment} = (\text{Authorized RRPC 2024 Actual Adjusted} - \text{RI 2024}) * \text{Actual TP 2024}$$

The calculated amounts to be included in 2024 estimation error adjustments are shown in the following summary table:

	Lisbon Group
Authorized RRPC ₂₀₂₄ (I)	€14.49 ²
Actual total regulated revenue ₂₀₂₄ (II)	€646 356 606
Estimation error ₂₀₂₂ (III)	€20 593 730 ³
Actual terminal passengers ₂₀₂₄ (IV)	43,385,257
Actual regulated revenue _{2024 adjusted} (V) = (II - III) / (IV)	€14.42
Authorized RRPC ₂₀₂₄ - Actual regulated revenue _{2024 adjusted} (VI) = (I) - (V)	€0.07
Adjustment (VI) * (IV)	€3 036 968

The deviation at the Lisbon Group results in a revenue shortfall to be recovered two years later, i.e. in 2026, 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. 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.

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

² RRPC₂₀₂₄ = RRPC₂₀₂₃ * (1 + HICP_{08/2023} - R%), where RRPC₂₀₂₄ = €13.57 * (1 + 8.8% - 2%) = €14.49

³ Estimation error 2022 (source: 2022 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2022, i.e. 0.5% plus 2% per year, and indexed to the HICP for August 2023 = (€18,466,401 * (1 + 2.5%) * (1 + 8.8%)) = €20,593,730

	Porto	Faro
Authorized RRPC ₂₀₂₄ (I)	€9.76 ⁴	€9.82 ⁵
Actual total regulated revenue ₂₀₂₄ (II)	€139 436 111	€84 982 607
Estimation error ₂₀₂₂ (III)	€5 329 374 ⁶	€2 910 095 ⁷
Actual terminal passengers ₂₀₂₄ (IV)	15,925,388	9,781,491
Actual regulated revenue _{2024 adjusted} (V) = (II - III) / (IV)	€8.42	€8.39
Authorized RRPC ₂₀₂₄ – Actual regulated revenue _{2024 adjusted} (VI) = (I) - (V)	€1.34	€1.43
Adjustment (VI) * (IV)	€21 340 020	€13 987 532

⁴ RRPC₂₀₂₃ * (1+HICP_{08/2023}) = €8.97*(1+8.8%) = €9.76

⁵ RRPC₂₀₂₃ * (1+HICP_{08/2023}) = €9.03*(1+8.8%) = €9.82

⁶ Estimation error 2022 (source: 2022 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2022, i.e. 0.5% plus 2% per year, and indexed to the HICP for August 2023 = (€4,778,850*(1+2.5%)*(1+8.8%))=€5,329,374

⁷ Estimation error 2022 (source: 2022 Regulatory Revenue Report), subject to interest, at the base rate of the European Central Bank (ECB) on 1 September 2022, i.e. 0.5% plus 2% per year, and indexed to the HICP for August 2023 = (€2,609,483*(1+2.5%)*(1+8.8%))=€2,910,095

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	35,097,786
Ponta Delgada	2,711,165
Santa Maria	127,081
Horta	288,920
Flores	109,444
Beja	6,327
Madeira	4,806,655
Porto Santo	237,879
Lisbon Group	43,385,257
Porto	15,925,388
Faro	9,781,491
TOTAL	69,092,136

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 2024 regulatory activities. The following table shows income amounts per regulatory charge, in 2024, at the ANA Group airports.

	Lisbon Group					Porto	Faro
	Lisbon	Azores	Madeira	Beja	Total		
Regulatory Charges						-	-
Airfield Opening	0	636,033	0	4,336	640,369	0	191,498
Hangar	0	0	0	0		0	0
Take-off/Landing	123,877,754	3,763,256	15,633,822	0	143,274,832	32,089,198	17,447,206
Parking	19,780,901	395,256	225,730	234	20,402,122	2,539,742	1,060,211
Bridges and GPS	29,600,539	851,524	0	624,236	31,076,300	3,672,429	2,143,908
Passengers	323,343,235	15,769,138	43,763,362	31,408	382,907,143	78,881,929	49,018,204
Passenger Assistance	5,094,591	197,778	314,252	439	5,607,060	877,923	787,530
Baggage Handling	5,439,397	522,031	569,515	651	6,531,594	1,273,317	1,187,783
CUPPS, CUSS and BRS	4,692,860	277,347	608,461	0	5,578,668	1,805,097	1,087,039
Security	31,138,252	2,705,838	4,493,293	5,452	38,342,835	14,309,251	8,720,513
PRM Assistance	11,934,101	1,036,811	1,721,910	1,167	14,693,989	5,482,215	3,338,716
Sub-Total	554,901,630	26,155,011	67,330,345	667,925	649,054,911	140,931,100	84,982,607
Cargo-only	2,634,079	12,536	51,689	0	2,698,304	1,494,989	0
Take-off/Landing	1,809,539	11,082	51,141	0	1,871,762	1,329,141	0
Parking	577,770	999	548	0	579,316	165,817	0
GPS	246,771	456	0	0	247,226	31	0
Total	552,267,550	26,142,475	67,278,656	667,925	646,356,606	139,436,111	84,982,607
2022 estimation error adjustment	20,593,730	0	0	0	20,593,730	5,329,374	2,910,095
Adjusted Regulated Revenue	531,673,820	26,142,475	67,278,656	667,925	625,762,876	134,106,737	82,072,512
Terminal Passengers	35,097,786	3,236,610	5,044,534	6,327	43,385,257	15,925,388	9,781,491
Adjusted Regulated Revenue per Terminal Passenger	15.15	8.08	13.34	105.57	14.42	8.42	8.39

Unit Euros

Lisbon, 19 May 2025

Karen Strougo

Member of the Executive Committee

Thierry Ligonnière

Chairman of the Executive Committee

ANNEX

Adjusted Regulated Revenue by Quarter

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
Lisbon Airport	108,805,744	138,271,474	150,967,886	133,628,716	531,673,820
Bridges and GPS	6,741,941	7,248,742	7,952,375	7,410,711	29,353,768
Parking	5,093,232	4,729,574	4,727,194	4,653,132	19,203,132
Baggage Handling	1,115,364	1,264,054	1,613,417	1,446,561	5,439,397
BRS	194,617	277,243	259,864	238,176	969,900
CUPPS and CUSS	786,509	938,879	1,034,549	963,023	3,722,959
Take-off/Landing	22,889,476	26,183,290	27,558,795	24,842,924	101,474,485
Passenger Assistance	1,108,298	1,235,172	1,413,362	1,337,758	5,094,591
Passengers	61,808,256	85,216,648	94,184,821	82,133,511	323,343,235
PRM Assistance	2,512,474	3,096,928	3,386,937	2,937,762	11,934,101
Security	6,555,577	8,080,945	8,836,573	7,665,158	31,138,252
Porto Airport	26,815,354	35,418,176	40,251,961	31,621,246	134,106,737
Bridges and GPS	784,982	895,968	1,035,335	956,112	3,672,397
Parking	589,469	557,318	634,063	593,075	2,373,925
Baggage Handling	216,930	287,863	432,749	335,775	1,273,317
BRS	32,365	40,751	56,053	46,358	175,527
CUPPS and CUSS	312,979	411,407	482,001	423,183	1,629,570
Take-off/Landing	5,017,608	6,893,867	7,662,390	5,856,818	25,430,684
Passenger Assistance	164,051	206,665	278,033	229,174	877,923
Passengers	15,678,921	20,873,545	23,815,014	18,514,448	78,881,929
PRM Assistance	1,112,818	1,454,548	1,622,240	1,292,610	5,482,215
Security	2,905,230	3,796,245	4,234,084	3,373,691	14,309,251

Unit Euros

ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
Faro Airport	7,104,720	24,793,957	32,712,199	17,461,636	82,072,512
Bridges and GPS	268,008	643,166	735,828	496,907	2,143,908
Parking	166,541	305,123	350,397	238,151	1,060,211
Airfield Opening	13,322	44,960	89,088	44,128	191,498
Baggage Handling	93,316	291,967	451,034	351,466	1,187,783
BRS	7,281	15,110	33,821	30,924	87,135
CUPPS and CUSS	92,466	250,103	371,841	285,494	999,904
Take-off/Landing	190,023	4,908,729	6,910,616	2,527,742	14,537,111
Passenger Assistance	72,274	201,525	294,497	219,233	787,530
Passengers	4,884,812	14,586,242	18,972,484	10,574,666	49,018,204
PRM Assistance	364,467	982,085	1,246,554	745,610	3,338,716
Security	952,211	2,564,947	3,256,040	1,947,316	8,720,513
Madeira Airport	13,418,231	17,042,539	18,034,860	15,835,123	64,330,752
Parking	57,061	52,226	60,345	49,798	219,429
Baggage Handling	92,330	134,942	157,177	154,127	538,576
BRS	14,724	23,406	26,900	27,770	92,799
CUPPS and CUSS	100,714	126,138	136,096	127,227	490,175
Take-off/Landing	3,357,860	3,843,724	3,981,663	3,667,765	14,851,012
Passenger Assistance	55,672	84,692	82,866	76,628	299,858
Passengers	8,471,162	11,210,466	11,929,028	10,297,858	41,908,514
PRM Assistance	351,503	434,147	460,157	397,291	1,643,098
Security	917,204	1,132,798	1,200,629	1,036,660	4,287,290

Unit Euros

ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
João Paulo II Airport	3,195,102	5,794,199	8,163,938	4,803,243	21,956,481
Bridges and GPS	155,818	228,897	276,810	189,544	851,069
Parking	80,872	96,705	99,841	105,034	382,452
Airfield Opening	17,438	69,832	68,247	33,452	188,968
Baggage Handling	66,957	99,845	165,364	112,297	444,464
CUPPS and CUSS	40,612	64,597	100,256	71,881	277,347
Take-off/Landing	509,489	827,644	1,090,765	658,802	3,086,700
Passenger Assistance	31,770	36,915	40,930	36,690	146,306
Passengers	1,828,982	3,538,485	5,163,853	2,924,592	13,455,912
PRM Assistance	128,328	230,310	320,783	185,898	865,319
Security	334,836	600,966	837,088	485,053	2,257,944
Other Airports	1,048,286	1,985,572	3,116,609	1,651,356	7,801,823
Bridges and GPS					
Parking	188,798	103,143	133,842	216,011	641,794
Hangar					
Airfield Opening	39,768	155,225	185,604	70,803	451,400
Baggage Handling	16,672	22,644	42,848	26,993	109,157
BRS	53	382	826	449	1,711
CUPPS and CUSS	2,886	5,028	9,430	6,667	24,010
Take-off/Landing	174,158	364,340	588,591	270,054	1,397,143
Passenger Assistance	13,508	14,659	22,105	16,033	66,306
Passengers	493,235	1,087,833	1,759,289	859,124	4,199,482
PRM Assistance	32,793	64,217	103,390	51,071	251,471
Security	86,414	168,100	270,682	134,152	659,349
Total	160,386,367	223,305,910	253,247,412	205,002,477	841,942,166

2022 estimation errors	5,531,970	7,642,390	8,607,048	7,051,751	28,833,158
Lisbon Airport	4,214,456	5,355,775	5,847,555	5,175,944	20,593,730
Porto Airport	1,065,637	1,407,511	1,599,605	1,256,622	5,329,374
Faro Airport	251,916	879,134	1,159,896	619,148	2,910,095