

2023



# 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 2023, 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 2023 miscalculation adjustments. This report includes information describing the revenue from regulatory charges and terminal passengers<sup>1</sup> recorded in 2023 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.

<sup>1</sup> "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.

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.

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 miscalculation adjustments when comparing the RRPC with actual regulated revenues/passenger, which is why it will continue to note potential miscalculations 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 “Miscalculation” 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 2023 (RR2023 Actual) compared to the authorized 2023 Regulated Revenue Price Cap (RRPC2023).

$$\text{Adjustment} = (\text{Authorized RRPC 2023 Actual Adjusted} - \text{RI 2023}) * \text{Actual TP 2023}$$

The calculated amounts to be included in 2023 miscalculation adjustments are shown in the following summary table.

	Lisbon Group
Authorized RRPC 2023 (I)	13.57 <sup>2</sup>
Actual total regulated revenue <sub>2023</sub> (II)	533 576 828
Miscalculation 2021 (III)	0
Actual terminal passengers 2023 (IV)	41 432 374
Actual regulated revenue 2023 adjusted (V) = (II - III) / (IV)	12.88
Authorized RRPC 2023 – Actual regulated revenue 2023 adjusted (VI) = (I) - (V)	0.69
<b>Adjustment (VI) * (IV)</b>	<b>28 588 338</b>

The deviation at the Lisbon Group results in a revenue shortfall to be recovered two years later, i.e. in 2025, 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 miscalculation 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:

<sup>2</sup> According to Chapter 6 of the 2022 RRPC Determination Report.

	Porto	Faro
Authorized RRPC 2023 (I)	€8.97 <sup>3</sup>	€9.03 <sup>4</sup>
Actual total regulated revenue <sub>2023</sub> (II)	€125,034,159	€80,180,294
Miscalculation 2021 (III)	€1,011,514	0
Actual terminal passengers 2023 (IV)	15 187 806	9 602 320
Actual regulated revenue 2023 adjusted (V) = (II - III) / (IV)	€8.17	€8.35
Authorized RRPC 2023 – Actual regulated revenue 2023 adjusted (VI) = (I) - (V)	€0.80	€0.68
<b>Adjustment (VI) * (IV)</b>	<b>€12 150,245</b>	<b>€6, 528,656</b>

<sup>3</sup> Value of RRPC 2022 \* HICP = €8.97 per passenger

<sup>4</sup> Value of RRPC 2022 \* HICP = €9.03 per passenger

### 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	33 653 010
Ponta Delgada	2 443 429
Santa Maria	120 549
Horta	286 035
Flores	98 431
Beja	7 140
Madeira	4 588 041
Porto Santo	235 739
<b>Lisbon Group</b>	<b>41 432 374</b>
Porto	15 187 806
Faro	9 602 320
<b>TOTAL</b>	<b>66 222 500</b>

## 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 2023 regulatory activities. The following table shows income amounts per regulatory charge, in 2023, at the ANA Group airports.

Unit Euros							
	Lisbon Group					Porto	Faro
Regulatory Charges	Lisbon	Azores	Madeira	Beja	Total	-	-
Airfield Opening		524 478			524 478		251 221
Hangar							
Take-off/Landing	85 781 756	3 372 667	13 815 428		102 969 851	24 170 937	13 457 275
Parking	16 664 374	316 733	236 252	553 977	17 771 335	2 112 611	965 559
Bridges and GPS	24 819 779	688 996		380	25 509 154	3 084 221	1 920 260
Passengers	253 281 429	11 962 511	36 413 605	30 823	301 688 368	66 790 862	43 850 549
Passenger Assistance	4 175 365	176 870	273 117	408	4 625 760	735 635	696 458
Baggage Handling	4 372 924	441 814	430 819	553	5 246 110	1 083 164	1 008 690
CUPPS, CUSS and BRS	3 830 686	229 611	489 793		4 550 089	1 553 844	952 416
Security <sup>5</sup>	48 304 947	4 013 632	7 016 716	8 248	59 343 543	21 755 141	13 896 890
PRM Assistance	11 078 421	916 221	1 594 607	1 430	13 590 679	4 971 507	3 180 975
<b>Sub-Total</b>	<b>452 309 680</b>	<b>22 643 533</b>	<b>60 270 337</b>	<b>595 819</b>	<b>535 819 368</b>	<b>126 257 920</b>	<b>80 180 294</b>
<b>Cargo-only</b>	<b>2 173 190</b>	<b>14 601</b>	<b>54 750</b>		<b>2 242 541</b>	<b>1 223 761</b>	
Take-off/Landing	1 287 695	13 193	54 318		1 355 206	1 072 934	
Parking	648 666	1 312	432		650 410	150 827	
GPS	236 829	96			236 925		
<b>Total</b>	<b>450 136 490</b>	<b>22 628 932</b>	<b>60 215 587</b>	<b>595 819</b>	<b>533 576 828</b>	<b>125 034 159</b>	<b>80 180 294</b>
2021 miscalculation adjustment	-	-	-	-	-	1,011 514	-
<b>Adjusted Regulated Revenue</b>	<b>450 136 490</b>	<b>22 628 932</b>	<b>60 215 587</b>	<b>595 819</b>	<b>533 576 828</b>	<b>124 022 645</b>	<b>80 180 294</b>
<b>Terminal Passengers</b>	<b>33 653 010</b>	<b>2 948 444</b>	<b>4 823 780</b>	<b>7 140</b>	<b>41 432 374</b>	<b>15.187.806</b>	<b>9.602.320</b>
<b>Adjusted Regulated Revenue per Terminal Passenger</b>	<b>13.38</b>	<b>7.67</b>	<b>12.48</b>	<b>83.45</b>	<b>12.88</b>	<b>8.17</b>	<b>8.35</b>

<sup>5</sup> The total revenue from the security charge includes the charge of €3.54 per boarding passenger until 24 August, and €1.80 beginning on 25 August 2023.



Lisbon, 23 May 2024

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**Francisco Vieira Pita**

Member of the Executive Committee

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**Thierry Ligonnière**

Chief Executive Officer

# ANNEX

## Regulated Revenue by Quarter

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
<b>Lisbon Airport</b>	<b>89 564 940</b>	<b>112 976 742</b>	<b>135 464 615</b>	<b>112 130 193</b>	<b>450 136 490</b>
Bridges and GPS	5 287 799	6 362 847	6 713 849	6 218 455	24 582 950
Parking	3 551 119	3 917 716	4 558 946	3 987 926	16 015 708
Baggage Handling	777 062	1 109 501	1 400 105	1 086 256	4 372 924
BRS	139 497	167 939	208 107	171 305	686 847
CUPPS and CUSS	668 770	810 278	876 617	788 173	3 143 838
Take-off/Landing	16 913 365	22 331 992	23 577 573	21 671 131	84 494 061
Passenger Assistance	816 387	1 094 978	1 214 844	1 049 156	4 175 365
Passengers	46 755 053	59 266 739	80 072 002	67 187 636	253 281 429
PRM Assistance	2 243 407	2 765 043	3 307 751	2 762 220	11 078 421
Security	12 412 481	15 149 710	13 534 821	7 207 935	48 304 947
<b>Porto Airport</b>	<b>23 733 121</b>	<b>35 374 790</b>	<b>38 395 523</b>	<b>26 519 211</b>	<b>124 022 645</b>
Bridges and GPS	615 426	804 452	897 982	766 361	3 084 221
Parking	425 960	505 503	539 868	490 452	1 961 784
Baggage Handling	165 514	283 915	401 250	232 485	1 083 164
BRS	18 036	16 708	52 565	44 332	131 640
CUPPS and CUSS	276 081	385 832	431 211	329 080	1 422 204
Take-off/Landing	3 866 544	6 128 636	6 911 429	5 179 880	22 086 489
Passenger Assistance	142 672	200 725	223 455	168 783	735 635
Passengers	12 131 862	18 526 207	20 998 217	15 134 575	66 790 862
PRM Assistance	932 262	1 314 844	1 568 370	1 156 031	4 971 507
Security	5 158 764	7 207 967	6 371 177	3 017 232	21 755 141

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
<b>Faro Airport</b>	<b>7 379 104</b>	<b>27 180 449</b>	<b>32 121 979</b>	<b>13 498 762</b>	<b>80 180 294</b>
Bridges and GPS	252 012	618 489	669 351	380 409	1 920 260
Parking	122 279	284 891	313 549	244 840	965 559
Airfield Opening	29 296	78 822	109 432	33 671	251 221
Baggage Handling	94 761	319 094	397 673	197 162	1 008 690
BRS	5 387	15 756	19 364	9 147	49 654
CUPPS and CUSS	99 830	283 199	343 170	176 563	902 762
Take-off/Landing	334 701	5 039 150	6 277 337	1 806 088	13 457 275
Passenger Assistance	80 103	222 620	258 950	134 785	696 458
Passengers	4 152 907	14 100 263	17 391 518	8 205 861	43 850 549
PRM Assistance	337 534	959 640	1 244 462	639 339	3 180 975
Security	1 870 295	5 258 525	5 097 173	1 670 897	13 896 890
<b>Madeira Airport</b>	<b>12 447 203</b>	<b>14 489 522</b>	<b>16 718 326</b>	<b>13 717 652</b>	<b>57 372 702</b>
Parking	52 067	56 402	62 112	62 112	232 692
Baggage Handling	81 013	113 844	122 199	86 436	403 491
BRS	8 175	10 034	10 985	7 994	37 188
CUPPS and CUSS	97 965	110 304	121 831	99 765	429 865
Take-off/Landing	2 809 967	3 378 632	3 461 710	3 382 127	13 032 435
Passenger Assistance	55 704	68 170	64 440	70 895	259 208
Passengers	7 182 819	8 292 516	10 605 209	8 696 155	34 776 700
PRM Assistance	330 584	379 487	444 148	363 562	1 517 781
Security	1 828 909	2 080 132	1 825 693	948 607	6 683 342

					Unit Euros
ITEMS	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER	TOTAL
<b>João Paulo II Airport</b>	<b>2 936 197</b>	<b>4 907 770</b>	<b>7 194 486</b>	<b>3 757 836</b>	<b>18 796 289</b>
Bridges and GPS	132 977	185 117	213 840	156 967	688 900
Parking	79 629	80 178	72 714	73 730	306 252
Airfield Opening	15 645	41 600	58 356	27 684	143 284
Baggage Handling	51 614	100 135	143 851	75 544	371 144
CUPPS and CUSS	37 194	63 112	82 959	46 347	229 611
Take-off/Landing	485 530	717 713	998 467	554 196	2 755 906
Passenger Assistance	25 859	18 386	53 303	31 194	128 741
Passengers	1 343 492	2 402 622	4 127 597	2 225 975	10 099 686
PRM Assistance	116 983	200 693	282 342	156 883	756 900
Security	647 275	1 098 214	1 161 057	409 318	3 315 864
<b>Other Airports</b>	<b>995 578</b>	<b>1 973 740</b>	<b>2 955 734</b>	<b>1 346 295</b>	<b>7 271 346</b>
Bridges and GPS	380				380
Parking	184 641	176 237	78 643	126 753	566 274
Hangar					
Airfield Opening	35 901	106 864	151 150	87 279	381 194
Baggage Handling	12 915	25 483	41 570	18 583	98 551
BRS	5	270	524	114	912
CUPPS and CUSS	2 658	5 865	9 231	4 073	21 827
Take-off/Landing	169 260	398 700	541 031	223 251	1 332 243
Passenger Assistance	12 087	16 022	19 666	14 670	62 446
Passengers	379 526	844 331	1 599 053	707 643	3 530 553
PRM Assistance	30 239	61 608	100 425	45 305	237 576
Security	167 966	338 360	414 441	118 623	1 039 390
<b>Total</b>	<b>137 056 144</b>	<b>196 903 013</b>	<b>232 850 663</b>	<b>170 969 948</b>	<b>737 779 767</b>
<b>2021 miscalculations</b>	<b>193 565</b>	<b>288 513</b>	<b>313 149</b>	<b>216 288</b>	<b>1 011 514</b>
Porto Airport	193 565	288 513	313 149	216 288	1 011 514
<b>Total with miscalculations</b>	<b>137 249 708</b>	<b>197 191 525</b>	<b>233 163 812</b>	<b>171 186 236</b>	<b>738 791 281</b>