COURTESY TRANSLATION

RESOLUTION OF THE EXECUTIVE COMMITTEE **31/10/2025**
SUBJECT: ***ACTIVITIES AND CHARGES SUBJECT TO ECONOMIC REGULATION. 2026 CHARGES CONSULTATION PROCESS.***
BASIC DOCUMENTS: E-MAIL NO. 793043 / DCA
DISCLOSURE: ANA's website

Under the terms of Decree-Law no. 254/2012 of November 28, as amended by Decree-Law no. 108/2013 of July 31, and the Concession Contracts for public airport services signed with the Portuguese State, ANA Aeroportos de Portugal SA (ANA) is the Concessionaire of the national airports located in mainland Portugal (Lisbon, Porto, Faro and Beja), in the Autonomous Region of the Azores (Ponta Delgada, Santa Maria, Horta, and Flores), and the regional airports of the Autonomous Region of Madeira (Madeira and Porto Santo).

To initiate the 2026 charges applicable to airport activities subject to economic regulation on January 1, 2026, ANA formally launched the respective consultation process on August 29, 2025, with users of the airports in the Lisbon Group (Lisbon, Beja, Ponta Delgada, Santa Maria, Horta, Flores, Madeira, and Porto Santo), Porto Airport, and Faro Airport. The consultation schedule complied with the deadlines set by current legislation, starting more than 120 days before the new regulated charges take effect.

As in previous consultation processes, for procedural simplification and to enable an integrated understanding of the regulated charges system update, the charges consultations regarding traffic and ground handling activities subject to economic regulation, security activities that generate revenue for the concessionaire, and assistance for passengers with reduced mobility (PRM) were integrated into a single process.

Users of the airports mentioned above, their representatives or associations, and the Autonomous Regions of the Azores and Madeira were consulted, in accordance with Articles 71 and 79 of Decree-Law no. 254/2012.

Subsequently, ANA analyzed and responded to comments received from users, their representatives or associations, and the Autonomous Regions of the Azores and Madeira. ANA then produced and sent the response dossier for the regulated fee consultation process to all participating entities, as well as to ANAC, thereby fully complying with Article 71(4) of Decree-Law no. 254/2012.

Upon completion of the consultation process for the 2026 charges applicable to activities subject to economic regulation under Decree-Law no. 254/2012 and Annex 12 of the Concession Contract, it is noted that:

a. With the publication of the Harmonized Index of Consumer Prices (HICP) (27 EU countries), reported in August 2025, the rate was updated to 2.4%, instead of the initially referenced 2.6%. Consequently, ANA recalculated the maximum average regulated revenue for each airport in the Lisbon Group and the charges across all ANA network airports, maintaining all previously defined models and following the methodology in Annex 12 of the Concession Contract.

b. For regulated charges at Porto and Faro airports, these evolve according to the HICP, in compliance with ANAC's Resolution (Official Letter no. 93/PCA/202/2), except for PRM and Security charges, which are based on respective cost structures and cannot be offset by other regulated charges at Porto and Faro airports.

c. The overall variation in ANA's regulated charges results in an average annual increase of 1.0% (+€0.12 across ANA's network), distributed as follows:
   - Lisbon: 0.06% (+€0.01)
   - Azores: 0.0% (+€0.00)
   - Madeira: 0.0% (+€0.00)
   - Porto: 3.70% (+€0.32)
   - Faro: 3.70% (+€0.32)
   - Beja: 0.05% (+€0.05)

d. Additionally, ANA will recover the revenue deviation identified in 2024 at Lisbon Group airports, totaling €3,304,221, by adjusting applicable regulated charges in accordance with clause b) of section 5.1 of Annex 12 of the Concession Contract1

e. Considering the impact of the 2024 estimation error adjustment for the Lisbon Group on the 2026 Lisbon Airport charges, the absolute variation in ANA's regulated charges results in an average annual decrease of -2.16% (-€0.28 across ANA's network) and -4.88% (-€0.80) at Lisbon Airport.

f. The proposed absolute evolution for ANA network airports, primarily driven by the HICP, does not compromise airport operations or charges competitiveness.

g. For 2026, ANA intends to implement the following charge models:

All Airports

- Due to changes in aircraft fleets operating at various airports, a proportional rebalancing of noise factors assigned to each aircraft classification category is necessary to achieve revenue neutrality in landing fee modeling. This applies to all ANA network airports except Madeira, where current traffic forecasts maintain revenue neutrality.
- If the proposed model is not approved, ANA considers that conditions are not met for continued application of this model across its network.
- Introduction of a landing fee model that positively distinguishes aircraft with carbon emissions per seat (passenger flights) or per MTOW (cargo flights) below the ANA network reference average, penalizing those above. This aims to encourage the use of more carbon-efficient aircraft, maintaining revenue neutrality per airport based on 2026 traffic forecasts.

[1] ANA believes that in 2024, Porto and Faro airports also experienced revenue deviations between actual revenue and the maximum regulated revenue per terminal passenger, totaling €21,340,020 at Porto and €13,987,532 at Faro, according to the 2024 Regulated Revenue Report already shared with users. ANA believes these deviations should be recovered in the 2026 charges proposal through adjustment. However, ANAC's resolution does not allow any adjustment for revenue deviations at Porto and Faro airports. ANA has complied with ANAC's decision but reserves the right to challenge it legally.

- Implementation of two PRM assistance fee values based on each airline's notification level, promoting increased pre-notifications and improving resource planning and service quality.

Porto, Madeira and Azores Airports

- Change in passenger assistance fee model at check-in counters from the current hourly and half-hourly regime to a more efficient 15-minute period model, aligned with Lisbon and Faro airports.
- Introduction of self-baggage drop service, like Lisbon and Faro, with a fee per processed bag.

All these models are designed to be revenue-neutral based on traffic assumptions used in the estimates.

Regarding the proposed models, it is noted that their implementation will begin only after billing systems are updated to meet the new functional requirements, following ANAC approval. ANA will inform users and the regulator of the billing start date at least 30 days in advance.

h. Regarding the completed charges consultations for security activities generating concessionaire revenue and PRM assistance, it was deemed appropriate to maintain the proposed charges, which comply with calculation obligations and constraints established in Decree-Law no. 254/2012. Both involve setting a network-wide fee for ANA's airport network.

Therefore,

Considering the completion of the 2026 charges consultation process and the participation of users, their representatives or associations, and the Autonomous Regions of the Azores and Madeira, it is decided, under Article 7 (1) (b) and Article 71 (4) of Decree-Law no. 254/2012, and based on the legal-economic grounds in the basic documents forming part of this Resolution:

1. Approve the revision of the charge proposals for Lisbon Group, Porto, and Faro airports, based on the HICP value published by Eurostat in August 2025, for charges subject to economic regulation in 2026, and the respective charge models.
2. Approve the maintenance of 2026 charges proposals for security and PRM assistance activities, submitting them respectively for governmental decision and publication, and for approval by ANAC's Board of Directors under Article 52(2) and Article 61(3) of Decree-Law no. 254/2012.
3. Approve the implementation of regulated charges at ANA network airports starting January 1, 2026.

This 2026 ANA charges resolution is issued without hearing of interested parties, under Article 124(1)(d) and (e) of the Administrative Procedure Code, approved by Decree-Law no. 4/2015 of January 7, and is detailed in the regulated fee tables in Annex I of this Resolution.

It is further decided to:

i) Send the consultation dossier for 2026 regulated charges to all participating users and to ANAC, as Annex II of this Resolution, fully complying with Article 71(4) of Decree-Law no. 254/2012; and

ii) Publish this Resolution and the approved fee tables (Annex I) on ANA's website by November 1, 2025, in accordance with Article 71(5) of Decree-Law no. 254/2012.

Raphaël Pourny	**Thierry Ligonnière**
Member of the Executive Committee	Chairman of the Executive Committee

Annexes:
Annex I: Schedule of regulated charges, effective January 1, 2026
Annex II: Dossier of the 2026 regulated charges consultation process