

Disclaimer to the English Translation

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Olbia, 12 December 2025

Attachment 1 to note SP/gt Prot.
No. 379

Dear **Transport Regulatory Authority**

Infrastructure Access Office

Via Nizza 230, 10126, Turin

Attn: Dr Roberto Piazza

Certified email pec@pec.autorita-trasporti.it

Subject: Explanatory document on the corrective measures taken in accordance with Resolution ART 164/2025.

With Resolution ART 164/2025 of 16 October 2025, the Authority subjected the proposed revision of airport charges by Geasar S.p.A. for the regulatory period 2025 – 2027, already submitted to an initial compliance assessment pursuant to Resolution 103/2025 and amended in accordance with the provisions of the aforementioned resolution, to a further integration that provides for the application of certain corrective measures. The Company has prepared this document, which illustrates the implementation of the corrective measures of the Resolution.

With reference to the corrective measures:

Point 1(a) the concession fee must be allocated in accordance with the provisions of Measure 27.5, point 4, of the Model, as well as paragraph 4.3.2.5 of the 'Guidelines for the compilation of regulatory accounting formats for the airport sector'.

The Company has allocated the concession fee to all regulated products, making the required corrective measure in the attached file 'a) Co.re_2023_cambio_chiave', modifying the accounting extraction database and entering the irrelevant portion of the fee in the allocation key. The corrective measure has also been reported in the Model, in the following sheets:

"reclassification 2023_AC+" (cells H164:AG164), under the heading "Concession fee" (cell B163), and "reclassification 2023_AG+" (cells H164:AG164), under the heading "Concession fee" (cell B163).

Point 1(b) investments referred to as “Realizzazione giardino parcheggi a pagamento”, “LOTTO 2 PARCHEGGI VIABILITÀ”, “RIQUALIFICAZIONE AREE ANTISTANTI AVIAZIONE GENERAL”, “NUOVE AREE C/O NUOVO TERMINAL AVIAZIONE GENERALE”, “TERMINAL AVIAZIONE GENERALE”, “LAVORI DI AMPLIAMENTO MARCIAPIEDE FRONTE TERMINAL”, “ADEGUAMENTO VIABILITA' FRONTE ARRIVI, ALLARGAMENTO”, “LAVORI DI AMPLIAMENTO MARCIAPIEDE E VIABILITÀ FRO”, “PROGETTAZIONE NUOVE AREE COMMERCIALI AIR SIDE”, “2.2.1 - Ampl. terminal e adeg. Viabilità”, “2.2.1 - Ampliamento Terminal - Interventi viabilità e parcheggi”, “2.2.1 - Ampliamento Terminal - Interventi su fabbricato”, “AMPLIAMENTO TERMINAL COMMERCIALE”, “7 - Manut str pensiline pedoni main park”, “7 - Adeguamento T1 prev. Incendi”, “7 - Mtz str Terminal 1”, must be allocated on the basis of the principle of relevance.

The Company has allocated the works on the basis of the principle of relevance, making the necessary corrections as highlighted in the Model (attached) and in the specific calculation files. In particular:

- i. in the file "g)7.2.1 c) CIN Base Year_rev_CIPE" in lines 2457, 2480, 2850, 2355, 2397, 2502, 2412, 2415, 2416, 2697, 3218 of the CIN Base Year_reg sheet; and
- ii. in the file "g)7.2.1 d) 10.6 CIN new works_REVCIPE" in rows 10, 22, 88, 93, 253-257 of the CIN 2025-2027 sheet, adjusting the allocation percentage as indicated in the following table (tab. 1).

1 TABLE: REALLOCATION

Investimento	Allocazione precedente	% Tot. Regolamentato	Allocazione nuova	% Tot. Regolamentato	Foglio CIN 2025-2027
Realizzazione giardino parcheggi a pagamento	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2457 “CIN Anno Base_reg”
LOTTO 2 PARCHEGGI E VIABILITÀ	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2480 “CIN Anno Base_reg”
AMPLIAMENTO TERMINAL COMMERCIALE 2022	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2850 “CIN Anno Base_reg”
RIQUALIFICAZIONE AREE ANTISTANTI AVIAZIONE GENERAL	Imbarco passeggeri AG	100	CIPE_G	74	Riga 2355 “CIN Anno Base_reg”

NUOVE AREE C/O NUOVO TERMINAL AVIAZIONE GENERALE	Imbarco passeggeri AG	100	CIPE_G	74	Riga 2397 "CIN Anno Base_reg"
TERMINAL AVIAZIONE GENERALE	Imbarco passeggeri AG	100	CIPE_G	74	Riga 2502 "CIN Anno Base_reg"
LAVORI DI AMPLIAMENTO MARCIAPIEDE FRONTE TERMINAL	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2412 "CIN Anno Base_reg"
ADEGUAMENTO VIABILITA' FRONTE ARRIVI, ALLARGAMENTO	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2415 "CIN Anno Base_reg"
LAVORI DI AMPLIAMENTO MARCIAPIEDE E VIABILITÀ FRO	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2416 "CIN Anno Base_reg"
PROGETTAZIONE NUOVE AREE COMMERCIALI AIR SIDE	Imbarco passeggeri AC	100	CIPE_C	76	Riga 2697 "CIN Anno Base_reg"
2.2.1 - Ampl. terminal e adeg. Viabilità	Imbarco passeggeri AC	100	CIPE_C	76	Riga 10 "CIN 2025- 2027"
2.2.1 - Ampliamento Terminal - Interventi viabilità e parcheggi	CIPE_C	77	CIPE_C	76	Riga 253 "CIN 2025- 2027"
2.2.1 - Ampliamento Terminal - Interventi su fabbricato	Imbarco passeggeri AC	100	CIPE_C	76	Righe nn. 254-257 "CIN 2025-2027"
AMPLIAMENTO TERMINAL COMMERCIALE	Imbarco passeggeri AC	100	CIPE_C	76	Riga 3218 "CIN Anno Base_reg"
7 - Manut str pensiline pedoni main park	Imbarco passeggeri AC	100	CIPE_C	76	Riga 22 "CIN 2025- 2027"
7 - Adeguamento T1 prev. Incendi	Imbarco passeggeri AC	100	CIPE_C	76	Riga 88 "CIN 2025- 2027"
7 - Mtz str Terminal 1	Imbarco passeggeri AC	100	CIPE_C	76	Riga 93 "CIN 2025- 2027"
AMPLIAMENTO TERMINAL COMMERCIALE 2022	Imbarco passeggeri AC	100	CIPE_C	76	Riga 156 "CIN 2025- 2027"
AMPLIAMENTO TERMINAL COMMERCIALE	Imbarco passeggeri AC	100	CIPE_C	76	Riga 167 "CIN 2025- 2027"

As shown in the Table, the Company has therefore reallocated certain specific assets to be realised following the Intervention Plan - previously allocated directly to regulated services - through the general costs key, which determines an allocation partly to the non-regulated sector. The effect of this change on fees will become clearer in subsequent years, when these works come into operation.

Point 1(c) the tariff adjustment relating to the late start of the consultation procedure for the 2025-2027 regulatory period, referring to the period between 1 January 2025 and 31 October 2025, starting from 1 January 2026, must be increased by the interest calculated in application of the rate of return used by the operator for the tariff construction for the period 2025-2027, as provided for in Measure 10.7.3 relating to the notional items mechanism.

The Company has amended the tariff model to reflect this approach, as shown in cell F90 of the 'AC tariff sheet' and 'AG tariff sheet' sections, where the adjustment amount is reported. It should be noted that the remuneration is determined on the nominal WACC for the regulatory period and no longer on the cost of debt. The adjustment for Commercial Aviation, initially equal to €-2,527,333.37 (revalued at the cost of debt of 4.18%), following the application of corrections and revaluation at the nominal WACC of 9.06%, is equal to €-3,165,081.97; Similarly, the adjustment for General Aviation, initially equal to €70,214.92 (revalued at the cost of debt of 4.18%), following the application of corrections and revaluation at the nominal WACC, is now equal to -€47,064.39.

Point 1(d) the calculation of the tariff component v must be carried out by deducting the charge referred to as 'Standard 3 EDS', already included in the cost dynamics for the base year

The Company has amended the model as requested by the Authority, setting to zero the value of €91,276 of 'Standard 3 EDS' reported in cell E3 of the 'Costi_v_Tariffa' sheet.

Point 1(e) the incremental costs relating to the investments referred to as '1 New AG Terminal Gate' and '1 New AC Terminal Expansion Gate' must be included in the tariff component k

With regard to the incremental costs relating to the investments named '1 New AG Terminal Gate' and '1 New AC Terminal Expansion Gate', in the model the transfer was made from lines 7-8 of the 'Costi_v_Tariffa' sheet to lines 33-34 of the 'Costi nuovi Inv par K' sheet, in line with the required classification.

Point 1(f) the traffic risk sustainability mechanism must be applied by calculating the excess margin as the difference between the revenues generated by the tariff in force in

each year multiplied by the actual traffic recorded, and the revenues generated by the tariff in force in each year multiplied by the ex ante traffic forecast, increased/reduced by +/- Y% (threshold revenues)

With regard to the application of the traffic risk sustainability mechanism, it is confirmed that the excess margin has been determined as the difference between:

- i. the revenues derived from the tariff in force in each year multiplied by the actual traffic recorded and
- ii. the revenues resulting from the same tariff multiplied by the ex ante forecast traffic, increased/decreased by the relative variation range ($\pm Y\%$, i.e. the 'threshold revenues').

The recalculation of the 'tariff \times actual traffic units' was performed:

- in file F) 7.2.1 i) Traffic Risk Olbia_2019-22, according to the methodology provided;
- in file 7.2.1 f-g-h) Dynamic Tariff Model_final, by inserting the value sheet in the 'Traffic Risk' sheet and subsequently recapitalising in the 'AC+ Tariff Sheet' and 'AG+ Tariff Sheet' sheets, with valuation in cell E39.

This recalculation resulted in a change in the amount to be recovered from users of €180k for commercial aviation (from €7.18 to €7.36 million) and €-5k (from €231.4k to €226.5k) for general aviation.

Point 1(g) the incremental return on net invested capital must be calculated by deducting the investments referred to as 'Expansion and adaptation of the main airport terminal', 'Security (new T1 filters, 8 C3 lines with automatic roller conveyors)' and 'Supplies (Seamless journey / A-CDM)', as these are included in the tariff in contravention of the provisions of Measure 10.6 of the Model

With regard to the incremental remuneration of net invested capital, it is confirmed that the investments referred to as 'Expansion and adaptation of the main airport terminal', 'Security (new T1 filters, 8 C3 lines with automatic roller conveyors)' and 'Supplies (Seamless journey / A-CDM)' have been deducted from the relevant calculation. The adjustment was made:

- in file 7.2.1 d) CIN new works_REVCIPE, by setting the amount in the 'Inv wacc incr' sheet to zero;
- in file 7.2.1 f-g-h) Tariff Dynamics Model_final, where the amount in the "Inv wacc incr" sheet was similarly reset to zero.

In summary, the tables below show the tariff effects of the implementation of the Resolution. In order to highlight the impact of the changes, the notional items are unchanged from the tariff proposal notified following the consultation procedure.

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Commercial Aviation

	Post Delibera 164/2025						Pre Delibera 164/2025						Differenza		
	2025		2026		2027		2025		2026		2027		2025	2026	2027
	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi			
Approdo e partenza	3,83	7.838.107	3,31	6.977.410	3,09	6.623.219	3,91	8.006.408	3,51	7.384.167	3,13	6.703.770	168.301	406.757	80.551
€/Tonnellata Fino a 25 Tons	3,11	2.173.318	2,69	1.934.667	2,51	1.836.459	3,18	2.219.984	2,85	2.047.451	2,54	1.858.794	46.666	112.784	22.335
€/Tonnellata > 25 Tons	4,20	5.664.789	3,64	5.042.743	3,39	4.786.760	4,29	5.786.424	3,85	5.336.716	3,43	4.844.976	121.635	293.973	58.216
Sosta e ricovero	0,20	29.124	0,21	31.616	0,24	37.160	0,19	28.357,54	0,20	30.392,10	0,22	34.537,61	-767	-1.224	-2.622
Diritti imbarco passeggeri	7,31	14.366.606	6,38	12.903.692	6,75	13.895.906	7,54	14.817.776	6,91	13.967.280	7,35	15.138.044	451.170	1.063.588	1.242.138
€/pax Adult UE in partenza	7,33	12.588.198	6,40	11.306.375	6,77	12.175.765	7,56	12.983.519	6,92	12.238.304	7,37	13.264.142	395.320	931.929	1.088.376
€/pax Child UE in partenza	3,66	447.823	3,20	402.222	3,38	433.151	3,78	461.886	3,46	435.375	3,69	471.869	14.063	33.153	38.719
€/pax Adult Extra-UE in partenza	11,00	1.277.668	9,60	1.147.567	10,16	1.235.807	11,35	1.317.792	10,40	1.242.155	11,07	1.346.275	40.124	94.588	110.467
€/pax Child Extra-UE in partenza	5,50	52.917	4,80	47.528	5,08	51.183	5,67	54.579	5,20	51.446	5,53	55.758	1.662	3.918	4.575
Imbarco e Sbarco Mercè	0,10	864	0,07	609	0,06	594	0,10	864	0,07	609	0,06	594	0	0	0
Sicurezza pax e bagaglio a mano	3,92	7.699.010	3,45	6.968.566	3,05	6.281.043	3,81	7.482.300	3,32	6.724.103	2,88	5.920.172	-216.710	-244.463	-360.870
Sicurezza bagagli da stiva	0,71	1.399.480	0,64	1.299.310	0,60	1.241.785	0,75	1.475.748	0,69	1.390.462	0,63	1.296.100	76.268	91.152	54.315
Pontili	113,49	481.905	90,28	391.103	115,10	504.935	120,14	510.145	105,25	455.963,90	118,41	519.443,24	28.240	64.861	14.509
Sosta fino a 60'	92,31	288.311	73,43	233.986	93,62	302.089	97,72	305.206	85,60	272.790,78	96,31	310.768,74	16.895	38.804	8.680
Sosta fino a 90'	145,88	121.021	116,04	98.218	147,95	126.805	154,43	128.113	135,28	114.506,74	152,20	130.448,38	7.092	16.289	3.644
Sosta fino a 120'	247,42	72.573	196,81	58.899	250,93	76.041	261,92	76.826	229,45	68.666,38	258,14	78.226,12	4.253	9.768	2.185
oltre 120' ogni 15' addizionali (non oltre le 4h)	25,00	0	25,00	0	25,00	0	25,00	0,00	25,00	0,00	25,00	0,00	0	0	0
Banchi Check-in	12,007	540.306	9,335	420.067	9,972	448.724	9,597	431.881	5,226	235.149	17,558	790.095	-108.425	-184.918	341.371
Locali e spazi operativi	110,38	215.447	102,77	202.349	106,78	211.386	111,08	216.815	103,76	204.300	104,73	207.329	1.368	1.951	-4.058
di cui Uffici/Spazi Operativi	195,61	97.273	182,13	91.360	189,25	95.440	196,68	97.805	183,73	92.159	185,45	93.525	531	799	-1.915
Magazzino e aree sosta mezzi/attrezzature	74,32	85.942	69,20	80.717	71,91	84.322	74,73	86.411	69,81	81.423	70,46	82.630	469	706	-1.692
Aree operative interne	146,81	30.529	136,69	28.673	142,03	29.954	147,61	30.696	137,89	28.924	139,18	29.353	167	251	-601
Aree operative esterne ed attività non remunerative	18,84	1.703	17,54	1.599	18,22	1.671	21,06	1.904	19,68	1.794	19,86	1.821	201	195	150
Fuel - litri	0,0097	428.993	0,0094	428.199	0,0092	421.607	0,0092	407.581	0,0085	384.854	0,0084	386.891	-21.412	-43.345	-34.716

General Aviation

	2025		Post Delibera 164/2025 2026		2027		2025		Pre Delibera 164/2025 2026		2027		Differenza		
	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	Tariffe	Ricavi	2025	2026	2027
Approdo e partenza	7,46	1.909.004	6,77	1.594.119	6,68	1.601.807	7,74	1.979.990	7,36	1.731.696	6,98	1.672.114	70.986	137.576	70.307
€/Tonnellata Fino a 25 Tons	6,20	1.202.688	5,63	1.004.308	5,56	1.009.152	6,43	1.247.410	6,12	1.090.982	5,80	1.053.446	44.722	86.674	44.294
€/Tonnellata > 25 Tons	11,40	706.316	10,35	589.811	10,21	592.656	11,82	732.580	11,24	640.713	10,66	618.669	26.264	50.902	26.013
Sosta e ricovero	0,19	708.702	0,31	1.183.283	0,22	880.918	0,19	694.304	0,29	1.137.982	0,22	866.732	-14.398	-45.301	-14.186
Diritti imbarco passeggeri	36,77	551.959	52,29	807.788	66,11	1.021.292	41,58	624.218	62,23	961.357	69,20	1.088.290	72.259	153.570	66.999
€/pax Adult UE in partenza	34,38	396.823	48,90	580.747	60,73	734.242	38,88	448.772	58,19	691.153	64,71	782.410	51.949	110.407	48.168
€/pax Child UE in partenza	17,19	0	24,45	0	30,36	0	19,44	0	29,10	0	32,36	0	0	0	
€/pax Adult Extra-UE in partenza	44,70	155.137	63,58	227.041	78,96	287.050	50,56	175.446	75,67	270.204	84,14	305.880	20.309	43.163	18.831
€/pax Child Extra-UE in partenza	22,35	0	31,79	0	39,48	0	25,28	0	37,83	0	42,07	0	0	0	
Imbarco e Sbarco Merci	0,10	0	0,07	0	0,06	0	0,10	0,00	0,07	0,00	0,06	0,00	0	0	0
Sicurezza pax e bagaglio a mano (*)	49,88	748.837	38,61	596.481	51,97	817.329	46,77	702.092	35,16	543.127	49,23	774.226	-46.745	-53.354	-43.103

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Attached to this letter is supporting documentation demonstrating the application of the corrective measures.

Attachments:

- 7.1.1.2 c-d) Price lists_2025-2027
- 7.2.1 f-g-h) Tariff Dynamics Model_final
- a) Co.Re 2023_change_key_fee
- F) 7.2.1 i) Olbia Traffic Risk_2019-22
- g) 7.2.1 c) CIN Base Year_rev_CIPE
- g) 7.2.1 d) 10.6 CIN new works_REVCIPE

Geasar S.p.a.

The Chief Executive Officer

Silvio Pippobello