

Ge.S.A.C. SpA - Naples International Airport

TARIFF PROPOSAL 2024-2026

COMPLIANCE TO REGULATORY MODELS APPROVED

BY DECISION No. 38/2023

**EXPLANATORY DOCUMENT ON THE APPLICATION OF CORRECTIVE
MEASURES AS SET OUT IN ART RESOLUTION 48/2025 DATED 19 MARCH
2025**

Introduction

With the Resolution ART 48/2025, the Authority has determined the final conformity of the proposed revision of airport charges for the 2024-2026 tariff period for Naples “Capodichino” Airport. The proposal, presented by the Company Ge.S.A.C. S.p.A. after consultation with Users, is subject to the adoption of some specific corrective measures.

This document describes the implementation of the corrective measures as set out in point 1 of the above-mentioned Resolution and the recalculated tariff proposal following the application of these corrective measures. As required in point 2 a) of the same Resolution, this document and the tariff proposal were simultaneously transmitted to airport Users and published on the website at <https://www.naples.airport.it/airport-fees>.

As provided for in point 2 b) of the same Resolution, GESAC has made available to airport Users the information for the regulatory period 2024-2026 referred to in Measure 28, point 4, letter a), point (iii), of the Model.

The information can be consulted by accessing the reserved area on the Company's website page <https://www.naples.airport.it/airport-fees>. To access the reserved area, it is necessary to send an e-mail requesting credentials to the address finance@gesac.legalmail.it and wait for their transmission. Those who already possess the credentials requested during the Consultation process, can access with them, notwithstanding the possibility of requesting new ones.

Explanation of the adopted corrective measures

Below a detailed overview of the application of the corrective measures imposed by the Authority to Resolution 48/2025, point 1 from a) to i).

Corrective a)

Traffic volumes for the year 2024 must be estimated considering the actual figures recorded by the Airport Operator in the months preceding the notification of the start of the revision of airport charges; the same reformulated data for 2024 must be used as a basis of the tariff dynamics for 2024-2026; passengers bound for the United Kingdom must be included within the “Extra-EU” cluster.

Application of Corrective a)

In the amended tariff proposal, Gesac has updated traffic volumes of the year 2024-2025-2026 included in the proposal voted by the Users with actual traffic data recorded by Naples airport for the year 2024.

Furthermore, the amended tariff proposal reclassifies passengers with a United Kingdom destination in the Extra-EU tariff cluster in order to calculate passenger boarding fee.

Corrective b)

The concession fee must be allocated in accordance with Measure 27.5, point 4 of the Model, as well as paragraph 4.3.2.5 of the “Guidelines for compiling regulatory accounting formats for the airport sector”.

Application of Corrective b)

Gesac has allocated the concession fee in accordance with Measure 27.5, point 4 of the Model, and the “Guidelines for compiling regulatory accounting formats for the airport sector”.

Corrective c)

Concerning the project called “New aprons north of the Runway”, the net invested capital must be determined in accordance with Measure 10.2, point 4, letter a), of the Model.

Application of Corrective c)

For the "New aprons north of the Runway" project, GESAC has recalculated the eligible Net Invested Capital (NIC), reducing the amount voted by the Users in the tariff proposal from €4.543.195 to €3.361.435. This adjustment reflects the exclusion of the portion financed by public contributions (€1.281.760) from the remunerable NIC for tariff purposes.

Corrective d)

The tariff components k , v , and ϵ must be determined in accordance with Measure 10.9, point 9, of the Model.

Application of Corrective d)

GESAC has updated the tariff proposal with the actual value for the year 2023 of the tariff parameters k , v , and ϵ after the results of the monitoring conducted by ENAC.

Specifically, the values of the investments actually carried out in 2023 were updated by deducting from the capital eligible for remuneration the cost portion not recognized by ENAC during the monitoring and related to item 1.b of the plan – Expansion of helicopter parking stands and demolition of taxiway "M" – amounting to €5.886,40 (parameter k).

Gesac has updated the tariff proposal with the actual 2023 values of the operating costs related to the implementation of interventions (parameter k) after the ENAC 2023 monitoring. Furthermore, the costs associated with the entry into force of rules and regulations (parameter v) were updated on the basis of the corrective measure referred to following point g).

Finally, Gesac included the ϵ parameter for 2023, equal to zero, in the updated tariff proposal, after the 2023 monitoring of the objectives of the "Quality Plan and the Environmental Plan".

Corrective e)

The investments referred to as: “Technological Innovations” related to interventions such as “payment gateway, fast track, excess baggage, off-airport services, self-service BagDrop”; “Energy efficiency of the landside terminal front glazing”, “Expansion of the ground floor boarding area”, and “Terminal purifier” must be allocated based on the principle of relevance; the assets referred to as: “construction of a parking area for buses and coaches serving passengers”, “reconfiguration of the road network in front of the airport terminal, with a control system to prevent illegal parking”; “implementation of the Telepass system for parking”, and “access control system required by the Municipality of Naples to identify vehicles that violate the ZTL (limited traffic zone)” must be allocated based on the principle of relevance.

Application of Corrective e)

Regarding the investments related to the NIC of the tariff period, GESAC has reclassified interventions in accordance with ART observation and on the basis of the principle of relevance. The following chart illustrates the previous allocation and the relative remunerated percentage within the regulated perimeter, compared with the new allocation assigned by GESAC based on the ART observation.

Chart 1

| Investment | Previous Allocation | % Tot. Regulated | New Allocation | % Tot. Regulated |
|---|---------------------|------------------|-----------------------|------------------|
| Terminal Purifier | Passenger Tax | 100% | Driver: Revenue | 75% |
| Energy efficiency of the landside terminal front glazing | Passenger Tax | 100% | Driver: Revenue | 75% |
| Technological innovations related to interventions: payment gateway, fast track, excess baggage, off-airport services, Self-Service BagDrop | Passenger Tax | 100% | Driver: Revenue | 75% |
| Expansion of the ground floor boarding area | Passenger Tax | 100% | Driver: Square meters | 98% |

Regarding the assets included in the NIC at the Base Year, GESAC has similarly reclassified the assets according to the principle of relevance. The table below illustrates the previous allocation and the relative remunerated percentage within the regulated perimeter, compared with the new allocation assigned by GESAC based on the ART observation.

Chart 2

| Asset | Previous Allocation | % Tot. Regulated | New Allocation | % Tot. Regulated |
|---|----------------------------|-----------------------------|---------------------------|-----------------------------|
| Construction of a parking area for buses and coaches serving passengers | Passenger Tax | 100% | Driver: Revenue | 75% |
| Reconfiguration of the road network in front of the airport terminal, with a control system to prevent illegal parking | Passenger Tax | 100% | Driver: Revenue | 75% |
| Implementation of the Telepass system for parking | Passenger Tax | 100% | Not regulated | 0% |
| Access control system required by the Municipality of Naples to identify vehicles that violate the ZTL (limited traffic zone) | Passenger Tax | 100% | Driver: Revenue | 75% |

Corrective f)

For the purposes of the dynamics of operating costs, the Airport Operator shall apply the latest inflation rate available at the time of notification of starting of the airport charge revision process, pursuant to Measure 10.1.2, point 1 of the Model.

Application of Corrective f)

GESAC has complied with the amendment by applying the following values instead of the previous 2,30%:

- for the year 2024, planned inflation rate of 1,0%.
- for the years 2025 and 2026, planned inflation rate of 1,80%.

Both planned inflation rates are available at the link:

https://www.dt.mef.gov.it/it/attivita_istituzionali/analisi_programmazione_economico_finanziaria/inflaz_programmata/.

Corrective g)

The costs related to "Inspection and resolving anomalies, safety and working" must be excluded from the tariff parameter v according to Measure 10.7.2, point 1, of the Model; the increase in costs related to the "First Aid Health Care" must be included in the tariff parameter v, up to the limit of the difference between what has already been recognized by the inflationary dynamics of operating costs in the Base Year and the increase incurred to strengthen the activities concerned.

Application of Corrective g)

The costs related to "Inspection and resolving anomalies, safety and working " have been eliminated from the allowed costs. The costs of the Healthcare Facility have been updated to include the difference between what has already been recognized by the carry-over of the operating cost dynamics admitted in the Base Year and the increase to strengthen activities planned for the years of the regulatory period under review.

Corrective h)

The adjustment relating to the variances resulting from the difference between actual and estimated data must be calculated in the tariff according to Measure 8.10, point 12, of Model 1, referred to in Resolution No. 64/2014.

Application of Corrective h)

GESAC has calculated the adjustment relating to the variance resulting from the difference between actual and estimated data in the tariff according to Measure 8.10, point 12, of Model 1, referred to in Resolution No. 64/2014.

Corrective i)

Investments, for which the temporary application of contained incremental measures of the WACC (Weighted Average Cost of Capital) is requested, may not exceed 50% of the useful life of the investment. The return on equity must be calculated by deducting the incremental returns of the WACC for the following investments: "photovoltaic system", "advancement and replacement of the landside terminal front glazing", "AVDG in Apron 3", "Infrastructure digitalization", "CUTE", "Schengen and E-Boarder Entry/Exit Kiosks", "Biometric SmartPath including Automatic Boarding systems", "Self-Service Systems", "Dynamic Wayfinding", and the investment related to the "construction of the thermal power plan for energy efficiency".

Application of Corrective i)

The tariff proposal has been corrected in the application of the incremental remuneration formula so as not to exceed 50% of the useful life of the investment. Furthermore, the following investments have been excluded from incremental remuneration: photovoltaic system, advancement and replacement of the landside terminal front glazing, AVDG in Apron3, infrastructure digitalization, CUTE, Schengen and E-Boarder Entry/Exit Kiosks, Biometric Smart Path including Automatic Boarding systems, Self-Service Systems, Dynamic Wayfinding, and the investment related to the construction of the thermal power plan for energy efficiency.

Below the recalculated 2024-2026 tariff proposal based on the above correctives

Resolution 48/2025 corrective measures reported on point 1)

List of airport charges and fees - period 2024-2026

| Products | Fee | 2024 | 2025 | 2026 |
|--------------------------------|--|-----------|-----------|-----------|
| Passenger Tax | €/Departing pax (Weighted Average) | 6,20 | 7,06 | 7,17 |
| | €/Departing Adult UE Winter | 5,01 | 5,71 | 5,80 |
| | €/Departing Adult Extra-UE Winter | 7,46 | 8,50 | 8,63 |
| | €/Departing Child UE Winter | 2,50 | 2,85 | 2,90 |
| | €/Departing Child Extra-UE Winter | 3,73 | 4,25 | 4,31 |
| | €/Departing Adult UE Summer | 6,81 | 7,76 | 7,89 |
| | €/Departing Adult Extra-UE Summer | 10,15 | 11,56 | 11,74 |
| | €/Departing Child UE Summer | 3,41 | 3,89 | 3,95 |
| | €/Departing Child Extra-UE Summer | 5,07 | 5,78 | 5,87 |
| Landing and Take off | €/Ton (Weighted Average) | 2,91 | 3,16 | 3,34 |
| | €/ton < 25 ton Commercial Aviation Winter | 2,05 | 2,23 | 2,35 |
| | €/ton > 25 ton Commercial Aviation Winter | 2,82 | 3,06 | 3,24 |
| | €/ton < 4 ton General Aviation Winter | 1,02 | 1,11 | 1,18 |
| | €/ton to 4 from 25 ton General Aviation Winter | 2,05 | 2,23 | 2,35 |
| | €/ton >25 ton General Aviation Winter | 2,82 | 3,06 | 3,24 |
| | €/ton < 25 ton Commercial Aviation Summer | 2,66 | 2,89 | 3,06 |
| | €/ton > 25 ton Commercial Aviation Summer | 3,67 | 3,99 | 4,22 |
| | €/ton < 4 ton General Aviation Summer | 1,33 | 1,45 | 1,53 |
| | €/ton to 4 from 25 ton General Aviation Summer | 2,66 | 2,89 | 3,06 |
| | €/ton >25 ton General Aviation Summer | 3,67 | 3,99 | 4,22 |
| Parking Fee | €/h/Ton (Weighted Average) | 0,16 | 0,18 | 0,18 |
| | €/h/ton Normal Winter | 0,21 | 0,23 | 0,23 |
| | €/h/ton Night stop Winter | 0,13 | 0,15 | 0,14 |
| | €/h/ton Normal Summer | 0,29 | 0,31 | 0,31 |
| | €/h/ton Night stop Summer | 0,18 | 0,20 | 0,19 |
| Cargo Fee | €/Kg cargo | 0,11 | 0,12 | 0,11 |
| Security tax Pax | €/Departing pax | 2,58 | 2,84 | 2,85 |
| Security tax Baggage | €/Departing pax | 1,15 | 1,31 | 1,33 |
| CDZ plants | €/Hours of usage | 14,11 | 39,10 | 48,17 |
| 400 HZ | €/Hours of usage | 0,82 | 1,57 | 1,83 |
| Check-in Counters | Concession fee per counter (€/Counter) | 13.401,34 | 11.614,87 | 12.185,23 |
| | Concession fee per hour € | 4,08 | 3,83 | 3,71 |
| Fuel Depot | €/unit | 758.577,6 | 750.837,0 | 743.229,2 |
| Operating offices/areas | €/sqm/year (Weighted Average) | 138,09 | 144,85 | 147,68 |
| | Offices €/sqm/year | 219,24 | 229,96 | 234,46 |
| | Restrooms €/sqm/year | 153,46 | 160,97 | 164,12 |
| | Open areas €/sqm/year | 59,83 | 62,75 | 63,98 |

Note: Landing and Take-off fee applied to General Aviation must be multiplied by 2 (Law No. 656 of 30.11.1994).

For parking fee, the first 2 hours are free of charge.

The winter period runs from January to May and from October to December; the summer period runs from June to September.

Tariff Level in force from August 1, 2025 to December 31, 2025

With reference to the requirement set out in Resolution 48/2025 point 3 c) as follow: “ To carry out by December 31, 2025 - as by Measure 8.1.4, point 6, of the Model - any recovery of charges from airport Users (positive or negative), resulting from the application of the corrective measures imposed by the Authority on the calculation of the level of charges for the period between April 1, 2025, and July 31, 2025”, it is noted that GESAC has carried out the tariff recovery, with a positive sign for airport Users, following the application of the corrective measures for the period April 1, 2025, to July 31, 2025, from August 1, 2025 to December 31, 2025. Therefore, the tariffs in force from August 1 to December 31, 2025 include both the corrective measures referred to in point 1 of the aforementioned Resolution and the tariff recovery resulting from the difference between the application of the tariff level approved in consultation and the corrective measures imposed by the Authority.

Below the tariff level that will be applied for the period August 1 - December 31, 2025.

It should be noted that, as ordered by the Authority, the EXTRA EU tariff will be applied to flights to the United Kingdom.

| Products | Fee | Tariff Level in effect from August 1, 2025 to December 31, 2025 |
|--------------------------------|--|---|
| Passenger Tax | | |
| | €/Departing Adult UE Winter | 5,40 |
| | €/Departing Adult Extra-UE Winter | 8,04 |
| | €/Departing Child UE Winter | 2,70 |
| | €/Departing Child Extra-UE Winter | 4,01 |
| | €/Departing Adult UE Summer | 7,34 |
| | €/Departing Adult Extra-UE Summer | 10,93 |
| | €/Departing Child UE Summer | 3,67 |
| | €/Departing Child Extra-UE Summer | 5,46 |
| Landing and Take off | | |
| | €/ton < 25 ton Commercial Aviation Winter | 2,10 |
| | €/ton > 25 ton Commercial Aviation Winter | 2,89 |
| | €/ton < 4 ton General Aviation Winter | 1,05 |
| | €/ton to 4 from 25 ton General Aviation Winter | 2,10 |
| | €/ton >25 ton General Aviation Winter | 2,89 |
| | €/ton < 25 ton Commercial Aviation Summer | 2,73 |
| | €/ton > 25 ton Commercial Aviation Summer | 3,76 |
| | €/ton < 4 ton General Aviation Summer | 1,36 |
| | €/ton to 4 from 25 ton General Aviation Summer | 2,73 |
| | €/ton >25 ton General Aviation Summer | 3,76 |
| Parking Fee | | |
| | €/h/ton Normal Winter | 0,23 |
| | €/h/ton Night stop Winter | 0,14 |
| | €/h/ton Normal Summer | 0,31 |
| | €/h/ton Night stop Summer | 0,20 |
| Cargo Fee | €/Kg cargo | 0,11 |
| Security tax Pax | €/Departing pax | 2,80 |
| Security tax Baggage | €/Departing pax | 1,35 |
| CDZ plants | €/Hours of usage | 11,13 |
| 400 HZ | €/Hours of usage | 1,79 |
| Check-in Counters | | |
| | Concession fee per counter (€/Counter) | 9.399,55 |
| | Concession fee per hour € | 3,09 |
| Fuel Depot | €/unit | 750.829,15 |
| Operating offices/areas | | |
| | Offices €/sqm/year | 237,12 |
| | Restrooms €/sqm/year | 165,98 |
| | Open areas €/sqm/year | 64,71 |

Note: Landing and Take-off fee applied to General Aviation must be multiplied by 2 (Law No. 656 of 30.11.1994).

For parking fee, the first 2 hours are free of charge.

The winter period runs from January to May and from October to December; the summer period runs from June to September.