



Publication requirements according to Annex I §1 of Regulation (EU) 2024/1789

The information referred to in points 1 to 5 shall be published before the tariff period by the regulatory authority or the transmission system operator as decided by the regulatory authority. That information shall be provided separately for transmission activities where the transmission system operator is part of a larger commercial entity or holding.

Annex I of Regulation (EU) 2024/1789	Description	Information or link
§1	Information to be published on the methodology used to set the regulated revenue of the transmission system operator	
1.	The entity responsible for calculating, setting and approving the different components of the methodology.	Commission de régulation de l'énergie (CRE)
2.	A description of the methodology, including at least a description of:	
(a)	the overall methodology, such as revenue-cap, hybrid, cost-plus or tariff benchmarking	See CRE ATRT8 deliberation § 2.2 “Main principles of the tariff framework” for a general description

(b)	the methodology to set the regulatory asset base (RAB), including:	
(i)	methodology to determine the initial (opening) value of the assets as applied at the start of the relevant regulatory period and when incorporating new assets to the RAB	See <u>CRE ATRT8 deliberation</u> § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(ii)	methodology to re-evaluate assets	See <u>CRE ATRT8 deliberation</u> § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(iii)	explanations of the evolution of the value of the assets	See <u>CRE ATRT8 deliberation</u> § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(iv)	treatment of decommissioned assets	See <u>CRE ATRT8 deliberation</u> § 2.2.2.5 “Treatment of assets removed from inventory”
(v)	depreciation methodology applied to the RAB, including any changes applied to the values	See <u>CRE ATRT8 deliberation</u> § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(c)	the methodology to set the cost of capital	See <u>CRE ATRT8 deliberation</u> § 2.2.2.3 “Methods for calculating the weighted average cost of capital (WACC)”
(d)	the methodology to determine the total expenditure (TOTEX) or, if applicable, operational expenditure (OPEX) and capital expenditure (CAPEX)	See <u>CRE ATRT8 deliberation</u> § 2.2.1.1 “Net operating expenses” for OPEX and § 2.2.1.2 “Normative capital charges” for CAPEX
(e)	the methodology to determine the efficiency of the cost, if applicable	See <u>CRE ATRT8 deliberation</u> § 2.4 “Cost control incentive regulation”
(f)	the methodology applied to set the inflation	See <u>CRE ATRT8 deliberation</u> § 2.3.4 “Annual evolution of the level of tariff terms”, § 3.1.3 “Net operating expenses” and § 3.1.4 “Calculation of normative capital charges”
(g)	the methodology to determine premia and incentives, if applicable	See <u>CRE ATRT8 deliberation</u> § 2.4 “Cost control incentive regulation” to § 2.7 “Incentive regulations for research, development and innovation”
(h)	non-controllable costs	See <u>CRE ATRT8 deliberation</u> § 2.2.3 Adjustment account for expenses and income (CRCP)”
(i)	services provided within the company holding, if applicable	Not applicable

3.	The values of the parameters used in the methodology	
(a)	the detailed values of the parameters that are part of the cost of equity and cost of debt or weighted average cost of capital expressed in percentages	See CRE ATRT8 deliberation § 3.1.4.1.3 “CRE’s analysis”
(b)	depreciation periods in years applicable separately to pipelines and compressors	See CRE ATRT8 deliberation § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(c)	changes to the depreciation period or in the acceleration of the depreciation applied to assets	See CRE ATRT8 deliberation § 2.2.2.2 “Methods for calculating the regulated asset base (RAB)”
(d)	efficiency targets in percentages	See CRE ATRT8 deliberation § 3.1.3.3 “Summary of the results of the audit and additional CRE adjustments on certain items”
(e)	inflation indices	See table p. 6 of CRE ATRT8 deliberation
(f)	premia and incentives	See CRE ATRT8 deliberation § 2.4 “Cost control incentive regulation” to § 2.7 “Incentive regulations for research, development and innovation”
4.	The values of costs and expenditure that are used for setting the allowed or target revenue in euro and in the local currency of:	
(a)	the RAB per asset type detailed per year until its full depreciation, including	See Excel file of the RAB defined in CRE ATRT8 deliberation projected over time with forecast tariff inflation and commissionings foreseen for the ATRT8 period, then inflation of 2.0%/year (without addition of new assets and asset removals) and the corresponding regulatory depreciation >>> RAB NaTran (Excel file) See also CRE ATRT8 deliberation § 3.1.4.3 “Normative capital charges”
(i)	the investments added to the RAB, per asset type	See Excel file above for the forecast ATRT8 commissionings for 2024-2027
(ii)	the depreciation per asset type until the full depreciation of the assets	See Excel file above for the depreciation

(b)	the cost of capital including the cost of equity and the cost of debt	See <u>CRE ATRT8 deliberation</u> § 3.1.4.1.3 “CRE’s analysis”
(c)	operational expenditure	See <u>CRE ATRT8 deliberation</u> § 3.1.3.3 “Summary of the results of the audit and additional CRE adjustments on certain items”. See also CRE deliberation on the annual update of the tariff for 2026 § 5.1.2 (operational expenditure) and § 5.1.3 (regulatory account)
(d)	premia and incentives detailed separately per item	See <u>CRE ATRT8 deliberation</u> Appendix 2 “Monitoring indicators of service quality” and Appendix 4 “References for the annual update of the tariff for use of the natural gas transmission networks of GRTgaz and Teréga”
5.	Financial indicators to be provided for the transmission system operator	<i>The following financial indicators relate to 2025 (IFRS standards).</i>
(a)	earnings before interest, taxes, depreciation and amortisation (EBITDA)	1 131 M€
(b)	earnings before interest and taxes (EBIT)	581 M€
(c)	return on assets I (ROA) = EBITDA / RAB	12,2%
(d)	return on assets II (ROA) = EBIT / RAB	6,3%
(e)	return on equity (ROE) = Profit / Equity	9,0%
(i)	return on capital employed (RoCE)	6,5% (<i>Net Operating Profit After Tax / (Assets – current liabilities)</i>)
(ii)	leverage ratio	32% (<i>net debt/RAB</i>)
(iii)	net debt / (Net debt + Equity)	43%
(iv)	net debt / EBITDA	2,6
	simplified tariff model including the disaggregated parameters and values of the methodology and allowing to replicate the calculation of the allowed or target revenue of the transmission system operator	See <u>CRE ATRT8 deliberation</u> § 3 “Level of charges to be covered and trajectory of evolution of the tariff for use of the natural gas transmission networks of GRTgaz and Teréga”