



Overview of WACC notifications assessed since the publication of the WACC Notice

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Introduction

WACC Notice for legacy networks published 6 November 2019

Binds the Commission in its assessment

Became the relevant method for the Commission when assessing WACC for legacy by 1 July 2020

Included a transitional period for 1 year, until 1 July 2021

Incorporates the best practices of NRAs

Notifications assessed

	Case #	Fully implementing the Notice	Nominal value implemented	Comments on WACC
Portugal	2021/2294	Yes	7.1%	No Comments
France	2020/2269	Yes	4.8%	No Comments
Spain	2021/2340	Yes	4.82%	No Comments
Germany	Notified 2021/2339 Updated 2021/2354	No	4.82%	RFR based on 10 year average rather than 5
Ireland	Notified 2020/2250 Updated 2021/2345	No	5.56%	General deviation from the Notice
Czechia	2021/2338	Yes	4.84% for legacy 5.78% for NGA	No Comments on legacy or NGA WACC
Luxembourg	2021/2315	Yes	4.45%	No Comments
Poland	2021/2314	Yes	7.56% for legacy 9.61% for FttH	No Comments on legacy or NGA WACC
Sweden	2021/2313	Yes	4.44%	No Comments
Slovenia	2021/2326	Yes	4.82% for legacy 6.32% for NGA	No Comments on legacy or NGA WACC

Take-aways

In cases where NRAs have fully implemented the methodology of the Notice, the Commission did not comment on the WACC estimation – any comment to those cases have been outside the scope of the WACC

In the two cases where NRAs deviated from the Notice when estimating the legacy WACC, the Commission made comments

The Notice has not affected the assessment of NGA WACC notified

In case the WACC changes and prices have remained constant, the Commission points to the need of updating the prices without undue delay



Thank you

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