

ELECTRICITY MARKET DEVELOPMENT REPORT

20 25



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**REPUBLIC OF TÜRKİYE
ENERGY MARKET REGULATORY AUTHORITY**

Strategy Development Department

ANKARA, 2026

Important Reminder: Licensee companies can make corrections to the data they previously submitted to the Authority by requesting a correction of the notification within the framework of the relevant provisions of the Energy Market Notification Regulation. For this reason, there may be data differences between the published reports.

*This report is published under the Official Statistics Programme.

THE MESSAGE OF THE PRESIDENT

Under the Electricity Market Law 6446, following a period in which secondary regulations were emphasized and efforts were made for many regulations and other legislation that entered into force, significant progress was made in 2025 to transform the market into a structure that operates in a more liberal, competitive, transparent and predictable manner in the light of these regulations.

In this context, the share of renewable energy sources in the total installed electricity capacity, including unlicensed facilities, increased from 59.48% in 2024 to 62.33% in 2025. Furthermore, in 2025, those storage-based electricity generation facilities whose licensing processes continued and whose investment process was completed during the year were put into operation. To enhance the benefits of system balance, the balance-responsible group structure has been reviewed for 2025, aiming to introduce individual responsibility for market players, while tolerance values have been revised to improve compliance with finalized daily production schedules.

With the amendment made in 2025, a new paragraph was added to Article 16 of Law No. 6446, and within the scope of this added ninth paragraph, certain regulations were included regarding those who engage in market-disrupting behavior in the markets operated by EPIAŞ (Energy Market Operations Inc.). Thus, an important legal regulation has been introduced to create a competitive and transparent market and to ensure its proper functioning, and work on the secondary legislation related to this regulation has also begun in 2025.

Furthermore, a legal amendment made in 2025, adding temporary Article 33 to Law No. 6446, stipulates that the Board may issue an urgent expropriation decision under Article 27 of Law No. 2942 until December 31, 2030, for the acquisition of privately owned real estate necessary for production facilities holding preliminary or production licenses based on renewable energy sources. This aims to accelerate investment processes in renewable energy sources in order to ensure energy supply security and reduce dependence on foreign energy sources.

As a result of the revision of consumption limits made within the scope of the Communiqué on the Regulation of the Last Resort Supply Tariff for the year 2025, our Institution has tried

to ensure that the number of subscribers using their free consumer rights increases in the said year, thereby enhancing the competitiveness of the markets.

The market development reports that we present to our stakeholders are largely compiled and analyzed from the data submitted to our Authority using the Energy Market Notification System. One of our main objectives is to ensure the integrity, consistency and reliability of the data in these reports, which are of great importance to be shared accurately and timely with all relevant parties and the public, is one of our primary objectives.

While reiterating that EPDK is open to all constructive opinions and suggestions, we would like to thank all sector stakeholders for their dedicated work in the future development process of our country's energy market under all circumstances, and we hope that the 2025 Electricity Market Development Report will be beneficial to all relevant individuals, institutions and organizations.

Mustafa YILMAZ
President

EXECUTIVE SUMMARY

➤ Number of Licenses in Electricity Market in 2025

License Type	License Application	Grant of License	Expired License	License Revocation	Number of Licenses at Operation at the end of the Term
Distribution License	-	-	-	-	21
ED Distribution License	1	3			3
Transmission License	-	-	-	-	1
OIZ Distribution License	6	4	-	-	215
OIZ Generation License	-	-	-	-	3
Pre-License	29	61	96	1	825
Market Operation License	-	-	-	-	2
Supply License	21	40	3	-	425
Aggregator License	46	44	-	-	44
Generation License	55	111	78	16	1.917
Total	158	310	222	16	3.333

➤ Distribution of Pre-License and Generation License by the end of 2025

Resource Type	Pre-License		Generation License	
	License Number	Installed Power Assigned to License (MWe)	License Number	Installed Power Assigned to License (MWe)
Hydraulic	51	1.383,71	779	33.994,03
Wind	284	20.093,61	326	17.146,51
Geothermal	12	276,20	70	1.965,63
Biomass	14	107,85	330	2.441,40
Solar	421	15.161,18	74	3.149,76
Import Coal			13	10.371,80
Domestic Coal			23	10.480,65
Coal	3	38,41	19	333,22
Fuel-oil			19	985,69
Natural Gas			233	24.200,72
Uranium			1	4.800,00
Other Thermal	1	50,00	33	888,56
Grand Total	786	37.110,96	1.920	110.757,97

Installed Capacity and Production by Resources by the end of 2025

RESOURCE TYPE	TOTAL INSTALLED CAPACITY* (MW)	SHARE (%)	TOTAL GENERATION* (GWh)	SHARE (%)
HYDRAULIC	32.296,36	26,22	57.207,24	16,13
WIND	25.800,86	20,95	36.428,22	10,27
SOLAR	14.785,06	12,00	39.750,71	11,21
BIOMASS	2.126,27	1,73	8.956,34	2,53
GEOTHERMAL	1.757,79	1,43	11.222,63	3,17
RENEWABLE	76.766,35	62,33	153.565,14	43,31
NATURAL GAS	24.161,56	19,62	79.085,90	22,30
IMPORT COAL	10.455,80	8,49	76.591,66	21,60
LIGNITE	10.244,17	8,32	38.430,65	10,84
HARD COAL	900,77	0,73	4.091,01	1,15
ASPHALTITE	405,00	0,33	1.742,45	0,49
FUEL OIL	226,61	0,18	1.077,21	0,30
NAPHTHA	4,74	0,00	0,00	0,00
LNG	1,95	0,00	0,00	0,00
DIESEL	1,04	0,00	0,13	0,00
THERMIC	46.401,64	37,67	201.019,01	56,69
TOTAL	123.167,98	100,00	354.584,16	100,00

**Licensed and unlicensed power plants are included.*

(Licensed and unlicensed installed capacity by resources are shown in Table 1 of the attached Excel file. Licensed and unlicensed electricity generation by resources are shown in Table 2 of the attached Excel file.)

➤ **Licensed Installed Capacity and Peak Demand**

- ✓ In 2025, licensed installed capacity increased by 1,83% compared to the previous year and reached 99.135,32 MW.
- ✓ The development of licensed installed capacity by resource in 2024-2025 is shown below:

Resource Type	2024 Value (MW)	Share (%)	2025 Value (MW)	Share (%)	2025-2024 Change (%)
DAM	23.873,83	24,52	23.866,83	24,08	-0,03
WIND	12.737,56	13,08	14.598,78	14,73	14,61
RIVER	8.308,94	8,53	8.377,80	8,45	0,83
SOLAR	2.018,80	2,07	2.539,53	2,56	25,79
BIOMASS	2.035,69	2,09	2.042,80	2,06	0,35
GEOTHERMAL	1.733,51	1,78	1.757,79	1,77	1,40
RENEWABLE	50.708,32	52,09	53.183,53	53,65	4,88
NATURAL GAS	24.465,33	25,13	23.726,10	23,93	-3,02
IMPORT COAL	10.455,80	10,74	10.455,80	10,55	0,00
LIGNITE	10.221,54	10,50	10.229,79	10,32	0,08
HARD COAL	840,77	0,86	900,77	0,91	7,14
ASPHALTITE COAL	405,00	0,42	405,00	0,41	0,00
FUEL OIL	251,93	0,26	226,61	0,23	-10,05
NAPHTHA	4,74	0,00	4,74	0,00	0,00
LNG	1,95	0,00	1,95	0,00	0,00
DIESEL	1,04	0,00	1,04	0,00	0,00
THERMIC	46.648,09	47,91	45.951,79	46,35	-1,49
Grand Total	97.356,41	100,00	99.135,32	100,00	1,83

The share of renewable energy sources (including hydropower) in total licensed installed capacity was 52,09% in 2024 and 53,65% in 2025, while the share of total thermal installed capacity was 47,91% in 2024 and 46,35% in 2025.

- ✓ Peak demand increased by 2,90% to 60.414,40 MW.

➤ **Licensed Electricity Generation**

- ✓ In 2025, the amount of licensed electricity generation increased by 1,27% compared to 2024 to 325.706,87 GWh.
- ✓ In 2024-2025, licensed electricity generation according to resource type is given below:

Resource Type	2024 Value (GWh)	Share (%)	2025 Value (GWh)	Share (%)	2025-2024 Change (%)
Hydraulic	73.072,41	22,72	57.145,17	17,54	-21,80
Wind	36.571,53	11,37	39.531,13	12,14	8,09
Geothermal	11.110,99	3,45	11.222,63	3,45	1,00
Biomass	8.704,06	2,71	8.876,78	2,73	1,98
Solar	5.357,80	1,67	8.003,58	2,46	49,38
Renewable	134.816,79	41,92	124.779,29	38,31	-7,45
Natural Gas	65.223,70	20,28	78.994,46	24,25	21,11
Import Coal	75.247,17	23,40	76.591,66	23,52	1,79
Lignite	40.738,65	12,67	38.430,65	11,80	-5,67
Hard Coal	4.241,28	1,32	4.091,01	1,26	-3,54
Asphaltite Coal	264,37	0,08	1.742,45	0,53	559,09
Fuel Oil	1.074,17	0,33	1.077,21	0,33	0,28
Diesel	2,90	0,00	0,13	0,00	-95,54
Thermic	186.792,23	58,08	200.927,58	61,69	7,57
Grand Total	321.609,02	100,00	325.706,87	100,00	1,27

The share of renewable energy resources (including hydroelectricity) in total licensed electricity generation increased from 41,92% in 2024 to 38,31% in 2025. The share of thermal resources decreased from 58,08% in 2024 to 61,69% in 2025.

➤ Unlicensed Installed Capacity

- ✓ In 2025, unlicensed installed capacity increased by 26,99% compared to the previous year and reached 24.032,66 MW. Solar power plants account for 96,79% of this amount.
- ✓ The development of unlicensed installed capacity by resource in 2024-2025 is shown below:

Source Type	2024		2025		2025-2024 Change (%)
	Installed Capacity (MWe)	Share (%)	Installed Capacity (MWe)	Share (%)	
Solar	18.250,84	96,44	23.261,33	96,79	27,45
Natural gas	430,20	2,27	435,46	1,81	1,22
Wind	126,18	0,67	186,28	0,78	47,63
Biomass	83,92	0,44	83,47	0,35	-0,53
Hydraulics	20,49	0,11	51,73	0,22	152,49
Lignite	12,63	0,07	14,39	0,06	13,94
Grand Total	18.924,25	100,00	24.032,66	100,00	26,99

➤ Unlicensed Generation

- ✓ In 2025, the gross unlicensed generation amount increased by 41,77% compared to 2024 and reached 28.877,29 GWh. Of this amount, 98,43% was obtained from solar energy.
- ✓ The development of gross unlicensed generation by resource in 2024-2025 is shown below:

Source Type	2024		2025		2025-2024 Change (%)
	Unlicensed Generation (GWh)	Share (%)	Unlicensed Generation (GWh)	Share (%)	
Solar	20.063,12	98,50	28.424,65	98,43	41,68
Wind	142,72	0,70	219,58	0,76	53,86
Biomass	85,06	0,42	79,56	0,28	-6,46
Hydraulics	53,64	0,26	62,07	0,21	15,72
Natural Gas	25,09	0,12	91,44	0,32	264,49
Grand Total	20.369,62	100,00	28.877,29	100,00	41,77

➤ **Invoiced and Actual Consumption**

Consumer Type	Consumption Amount of Consumers Connected to the Distribution Voltage (GWh)		Consumption Amount of Consumers Connected to the Transmission Voltage (GWh)		Total (GWh)	
	2024	2025	2024	2025	2024	2025
Non-eligible	134.574,07	123.730,46	1.560,52	1.429,16	136.134,59	125.159,62
Eligible	72.812,16	91.026,24	70.185,53	72.294,11	142.997,69	163.320,34
Grand Total	207.386,23	214.756,70	71.746,05	73.723,27	279.132,28	288.479,96

- ✓ In 2025, invoiced electricity consumption increased by 3,35% compared to the previous year and amounted to 288.479,96 GWh. Of this amount, 73.723,27 GWh was sold to consumers connected at transmission voltage level and the remaining 214.756,70 GWh was sold to consumers connected at distribution voltage level.
- ✓ In addition, 163.320,34 GWh of the 288.479,96 GWh consumption was sold to eligible consumers and 125.159,62 GWh to subscribers.
- ✓ In 2025, actual consumption increased by 3,38% compared to 2024 and amounted to 352.509,64 GWh.

➤ **Import and Export**

- ✓ In 2025, electricity imports decreased by 26,60% year-on-year to 1,99 TWh.
- ✓ In 2025, electricity exports by 9,28% compared to the previous year and amounted to 4,07 TWh.

➤ **DAM and Balancing Power Market**

- ✓ In 2025, the weighted average Market Clearing Price (MCP) increased by 16,63% compared to 2024 and became 2.651,81 TL/MWh.
- ✓ The highest hourly MCP value was calculated as 3.400 TL/MWh, and the highest daily arithmetic MCP average was calculated as 3.393,75 TL/MWh.
- ✓ In 2025, the average System Marginal Price (SMP) increased by 15,91% compared to 2024 and became 2.525,58 TL/MWh.

- ✓ The highest SMP value was 3.400 TL/MWh for a total of 2.565 hours, and the lowest SMP value was 0 TL/MWh for a total of 369 hours.
- ✓ The additional cost caused by the instructions given in Balancing Power Market (BPM) in 2025 decreased by 61,84% compared to 2024 and amounted to 280,39 million TL.

➤ **YEKDEM**

- ✓ In 2025, the number of power plants benefiting from the YEK Support Mechanism (YEKDEM) was 754 and the operating power of these participants was 17.588,8 MW.
- ✓ In 2025, the generation of YEKDEM participants, including unlicensed power plants, increased by 7,86% compared to the previous year to 79,19 TWh. Of this amount, 27,5% was generated from wind, 12,7% from hydroelectricity and 36,5% from unlicensed plants.
- ✓ In 2025, the average YEKDEM price increased by 14,34% compared to 2024 to 3.684,39 TL/MWh.
- ✓ In 2025, the average YEKDEM cost increased from 251,40 TL/MWh last year to 289,35 TL/MWh this year.

➤ **Market Openness**

- ✓ The eligible consumer limit for 2025 was set as 750 kWh and the theoretical market openness rate on the demand side corresponding to this limit was calculated as 92,94%.
- ✓ The consumption of subscribers who are eligible as eligible consumers and use this right in 2025 was realized as 163,32 TWh. While the actual market openness rate was 51,25% in 2024, this rate increased to 56,61% in 2025.
- ✓ At the end of 2025, the number of consumers exercising the right of eligible consumer increased by 358,48% compared to the end of 2024 and reached 860 thousand 207 values. This number corresponds to 1,66% of the total number of consumers.

➤ **Transmission**

- ✓ By the end of 2025, there are 1.450 substations and 2.981 transformers with a capacity of 293.554 MVA in the transmission system.
- ✓ By the end of 2025, the length of transmission lines is 76.701,11 km.

- ✓ 39,16 billion TL was invested by the transmission company in 2025.
- ✓ In 2025, the transmission system loss rate was realized as 1,96%.

➤ **Distribution**

- ✓ By the end of 2025, the number of consumers using the distribution system was 51,91 million. The regions with the highest number of consumers were Boğaziçi with 5,5 million and Başkent with 4,7 million.
- ✓ As of the end of 2025, total invoiced consumption in the regions of distribution companies amounted to 214,76 TWh. The regions with the highest consumption amounts were Boğaziçi with 27,41 TWh and Toroslar with 20,59 TWh.
- ✓ The highest loss rates were realized in Dicle with 35,48%, Van Gölü with 23,54% and Aras with 14,39%.
- ✓ The lowest loss rates were realized in Istanbul Anatolian Side (3,68 %), Başkent (4,47%), and Thrace (4,65%) distribution regions.
- ✓ By the end of 2025, 67.578 people were employed in the electricity distribution sector. Of these, 26.331 were permanent employees of the distribution company and 41.247 were subcontracted employees.
- ✓ By the end of 2025, there are 573.256 transformers with a capacity of 230.587 MVA in the distribution system.
- ✓ By the end of 2025, the length of distribution lines is 1.624.534 km. Of this figure, 1.190.542 km are overhead lines and 433.992 km are underground lines.
- ✓ In 2025, distribution companies invested 92,32 billion TL at current prices. The highest investment expenditures were realized in Toroslar and Başkent regions with TL 8,91 billion and TL 8,48 billion, respectively.

Electricity Market Overview in 2025

Topic Title	Unit	2023	2024	2025	2025-2024 Change (%)
Licensed Installed Capacity	MW	96.248	97.356	99.135	1,83
Licensed Generation*	GWh	305.863	321.609	325.707	1,27
Highest Peak Demand	MW	55.150	58.710	60.414	2,90
Lowest Peak Demand	MW	19.337	19.201	19.517	1,65
Unlicensed Installed Capacity	MW	14.314	18.924	24.033	26,99
Amount of Unlicensed Generation Purchased in Surplus **	GWh	12.642	14.542	16.856	15,91
Gross Unlicensed Generation Amount**	GWh	14.797	20.370	28.877	41,77
YEKDEM Generation***	GWh	72.128	73.420	79.192	7,86
YEKDEM Payment Amount	Million TL	169.294	238.327	297.841	24,97
Actual Consumption****	GWh	324.445	340.973	352.510	3,38
Invoiced Consumption	GWh	263.845	279.132	288.480	3,35
Number of Consumers	Adet	49.726.545	50.693.630	51.916.422	2,41
Imports	GWh	5.824	2.720	1.996	-26,60
Export	GWh	2.038	3.725	4.071	9,28
Average YEKDEM price	TL/MWh	2.336,12	3.222,18	3.684,39	14,34
YEKDEM Additional Cost*****	TL/MWh	28,06	251,40	289,35	15,10
Weighted Average MCP	TL/MWh	2.237,38	2.273,73	2.651,81	16,63
Arithmetic Average SMP	TL/MWh	2.160,84	2.178,93	2.525,58	15,91

*Licensed Generation: Includes installed capacity and generation values of independent generation companies, EÜAŞ, Transfer of Operating Rights and Build-Operate-Transfer plants. Transfer of Operating Rights refers to privatized EÜAŞ power plants.

**Unlicensed Generation: Within the scope of Article 14 of the Electricity Market Law No. 6446, it is the generation given to the system as surplus by persons exempt from the obligation to obtain a license and establish a company.

***YEKDEM Generation includes unlicensed generation value.

****Actual Consumption = Licensed Generation + Gross Unlicensed Generation + Import - Export

*****YEKDEM Cost: The amount paid to YEKDEM users in addition to the weighted average MCP per unit of energy billed.

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ABBREVIATIONS TABLE

BPM:	Balancing Power Market
EMRA:	Energy Market Regulatory Authority
EİİAŞ:	Energy Markets Operation Inc.
EÜAŞ:	Electricity Generation Company
DIP:	Daily Index Price
DAM:	Day-Ahead Market
MCP:	Market Clearing Price (Day-Ahead Price)
SMP:	System Marginal Price (Real Time Price)
PFM:	Power Futures Market
BO:	Build-Operate
BOT:	Build-Operate-Transfer
TEİAŞ:	Turkish Electricity Transmission Company
TETAŞ:	Turkish Electricity Trading and Contracting Company Inc.
YEKDEM:	Renewable Energy Resources Support Mechanism
YEK-G System:	Renewable Energy Resource Guarantee (YEK-G) System
ECT:	Electricity Consumption Tax

1. LICENSED GENERATION AND INSTALLED CAPACITY, UNLICENSED GENERATION, INVOICED AND ACTUAL CONSUMPTION, IMPORT AND EXPORT

This section includes assessments on licensed and unlicensed electricity installed capacity, licensed and unlicensed electricity generation, invoiced and actual consumption, import and export data for 2025. In addition, determinations have been made regarding the change in these data over the years.

1.1 Overview

Table 1.1 shows the data for licensed and unlicensed installed capacity, peak demand, licensed and unlicensed electricity generation, billed and actual consumption, imports, and exports as of the end of 2025, along with values from previous years.

Table 1.1: Licensed and Unlicensed Installed Capacity, Peak Demand, Licensed and Unlicensed Electricity Generation, Consumption, Import and Export Data

	Unit	2022	2023	2024	Change (%) 2024-2023	2025	Change (%) 2025-2024
Licensed Installed Capacity	MW	95.067	96.240	97.356	1,2	99.135	1,83
Unlicensed Installed Capacity	MW	10.382	14.313	18.924	32,2	24.033	26,99
Peak Demand	MW	52.286	55.150	58.710	6,5	60.414	2,90
Licensed Generation	GWh	311.768	305.863	321.609	5,1	325.707	1,27
Unlicensed Generation	GWh	12.673	14.797	20.370	37,7	28.877	41,77
Invoiced Consumption	GWh	253.621	263.845	279.132	5,8	288.480	3,35
Actual Consumption	GWh	327.145	324.445	340.973	5,1	352.510	3,38
Import	GWh	6.414	5.824	2.720	-53,3	1.996	-26,60
Export	GWh	3.710	2.038	3.725	82,8	4.071	9,28

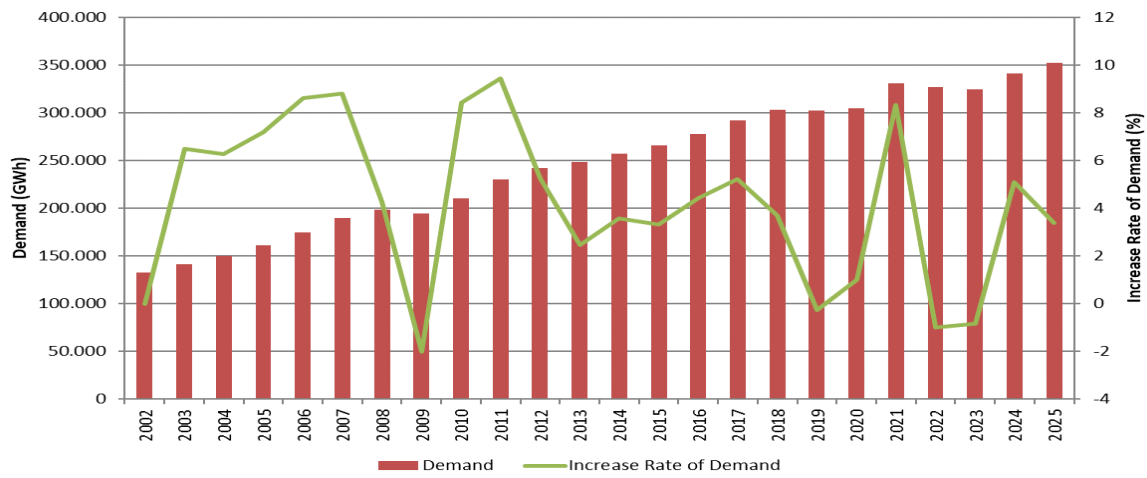
When examining the table, it can be seen that compared to 2024, in 2025, the licensed installed capacity increased by 1,83% , unlicensed installed capacity increased by 26,99%, peak demand increased by 2,90%, licensed electricity generation increased by 1,27%, unlicensed electricity generation increased by 41,77%, invoiced consumption increased by 3,35%, actual consumption increased by 3,38%, and exports increased by 9,28% .On the other hand, imports decreased by 26,60% .

While the ratio of exports to imports was 136,96 % in 2024, it increased to 203,91% in 2025.

1.2 Licensed Generation

Figure 1.1 shows the electricity demand and its rate of increase over the years. Electricity demand has increased by 165,94% last 24 years and reached 352.510 GWh.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..1: Electric Energy Demand and Rate of Increase by Years (GWh-%)



The development and growth rate of peak demand is presented in Figure 1.2. In 2025, peak demand increased by 2,90% compared to the previous year and reached 60.414 MW.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..2: Peak Demand and Increase Rate Over Years (MW-%)

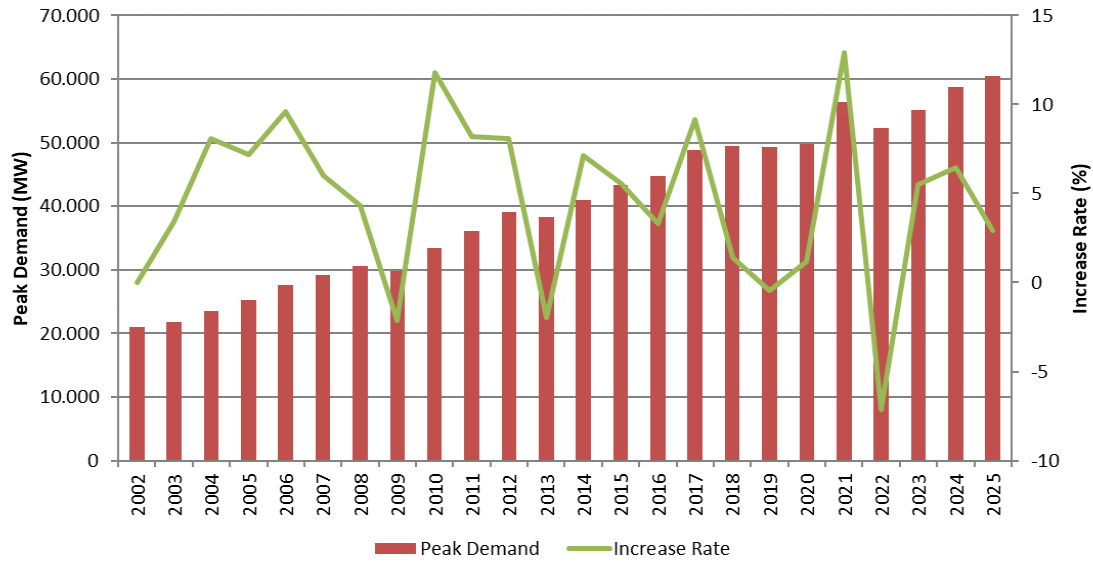


Figure 1.3 shows the relationship between peak demand and electricity demand by years.

Figure 1.3 Rate of Increase of Electrical Energy Demand and Peak Demand by Year (%)

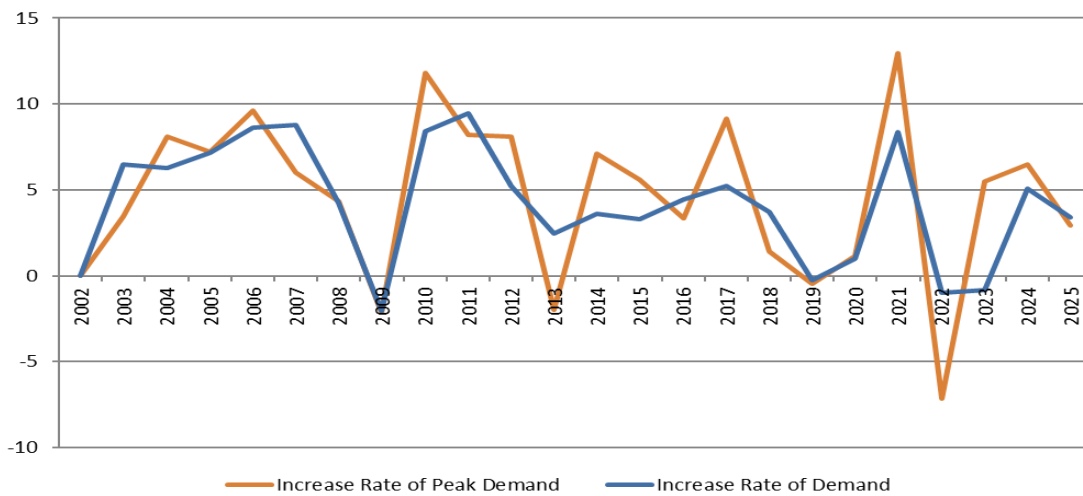


Figure 1.4 shows the monthly changes in licensed electricity generation and electricity consumption. Monthly generation and consumption reached their highest values in July.

Figure 1.3: Monthly Distribution of Licensed Electricity Generation and Consumption in 2025 (GWh)

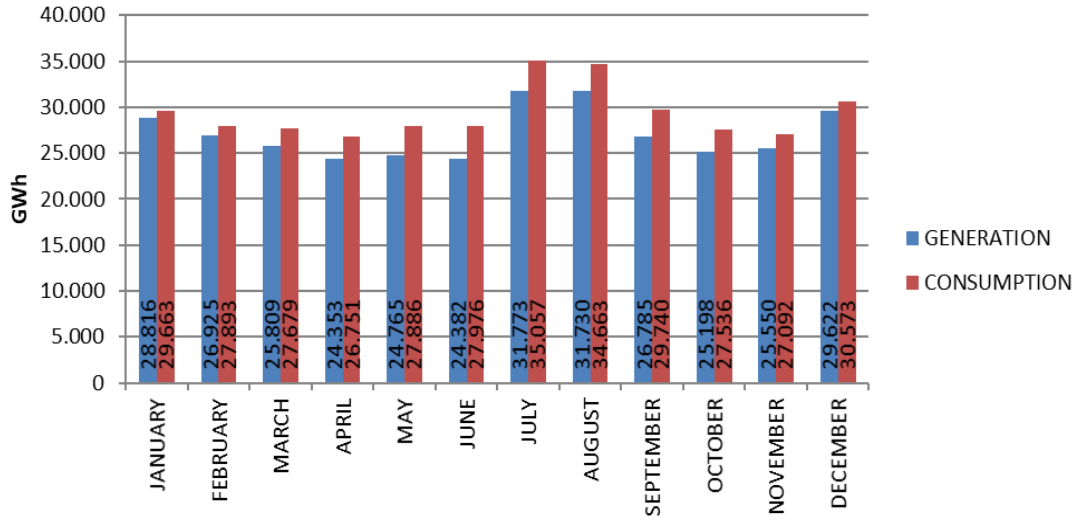
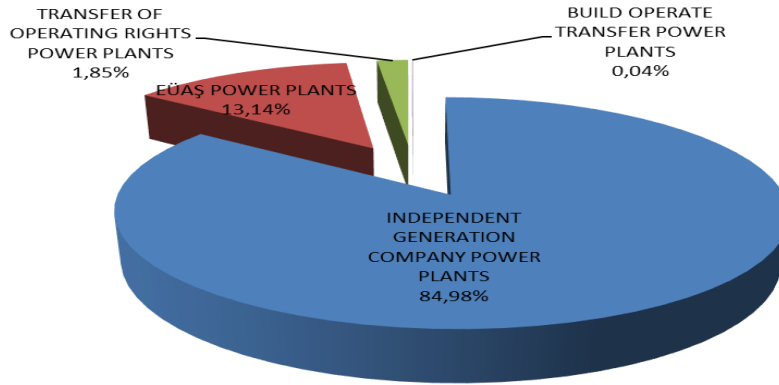


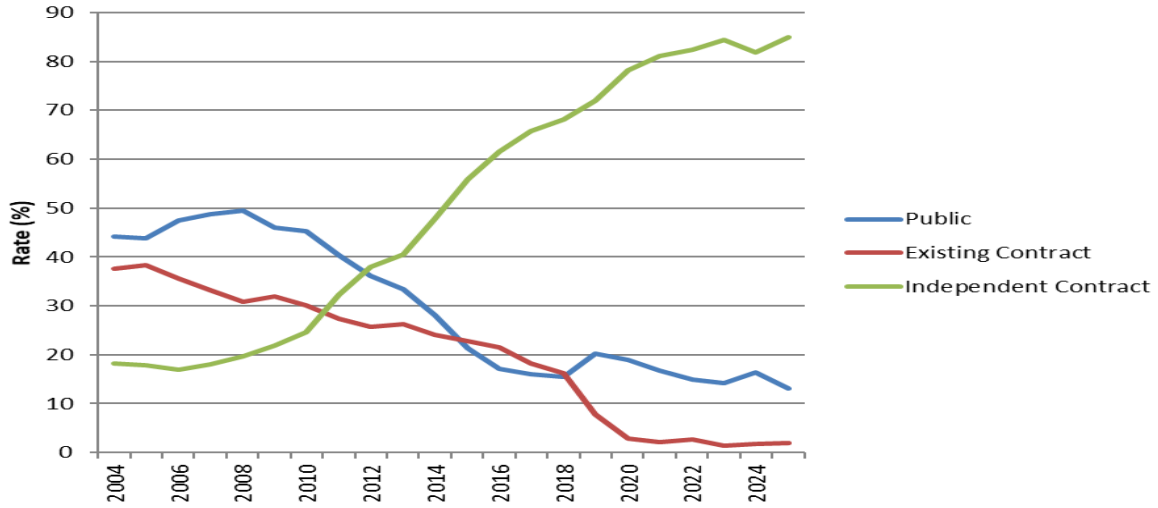
Figure 1.5 shows the distribution of 2025 licensed electricity generation by organizations. Independent generation companies have the highest share in generation with 84,98%. The share of EÜAŞ power plants was realized as 13,14%, while the share of power plants operating under existing contracts in total generation was realized as 1,89%.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..4: Distribution of Licensed Electricity Generation by Institutions in 2025 (%)



The distribution of licensed electricity generation under public, private and existing contracts is presented in Figure 1.6. In 2024, the total share of public sector in generation (including existing contracts) was 18,09%, while this ratio decreased to 15,03% in 2025. Similarly, the share of independent generation increased from 81,91% in 2024 to 84,98% in 2025.

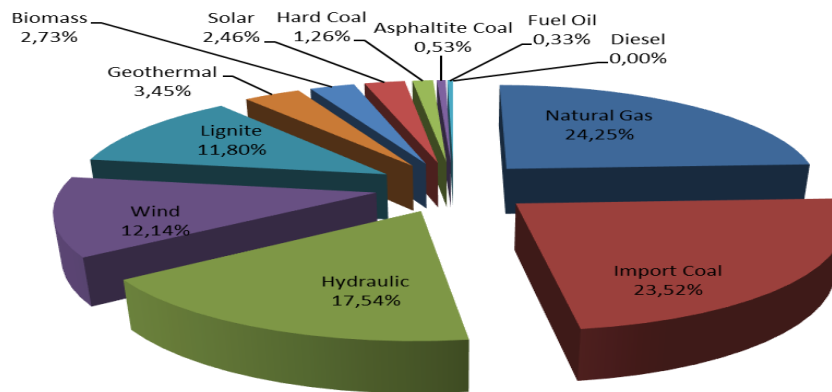
Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..5: Change of Licensed Electricity Generation as Public-Private by Years (%)



The distribution of Turkey's licensed electricity generation by source is given in Figure 1.7. The share of natural gas-fired power plants in licensed electricity generation increased from 20,28% in 2024 to 24,25% in 2025, imported coal power plants increased from 23,40% to 23,52%, wind power plants from 11,37% to 12,14% , solar power plants from 1,67% to 2,46%.

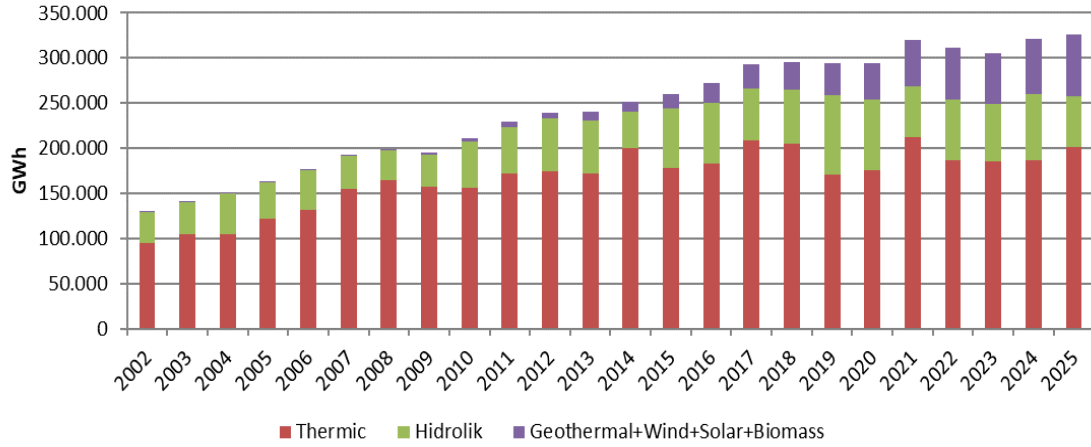
On the other hand, the share of hydroelectric power plants decreased from 22,72% in 2024 to 17,54% in 2025, domestic coal (lignite, hard coal and asphaltite) power plants from 14,07% to 13,59% .

Figure 1Hata! Belge de belirtilen stilde metne rastlanmadı..6: Distribution of Licensed Electricity Generation by Sources in 2024 (%)



The development of licensed electricity generation by source since 2000 is presented in Figure 1.8. In 2025, electricity generation from other renewable energy sources except hdyraulic (geothermal, wind, solar and biomass) increased by 9,54% compared to 2024.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..8: **Source-Based Development of Licensed Electricity Generation by Years (GWh)**



The distribution of licensed electricity generation by province is shown in Table 1.2. In 2025, the highest electricity generation was realized in Çanakkale, Adana, Zonguldak, İzmir, Hatay, Balıkesir, Muğla, Manisa and Samsun, while the lowest electricity generation was realized in Iğdır, Bartın, Batman, Aksaray, Hakkari, Ağrı, Çankırı, Bayburt and Kastamonu.

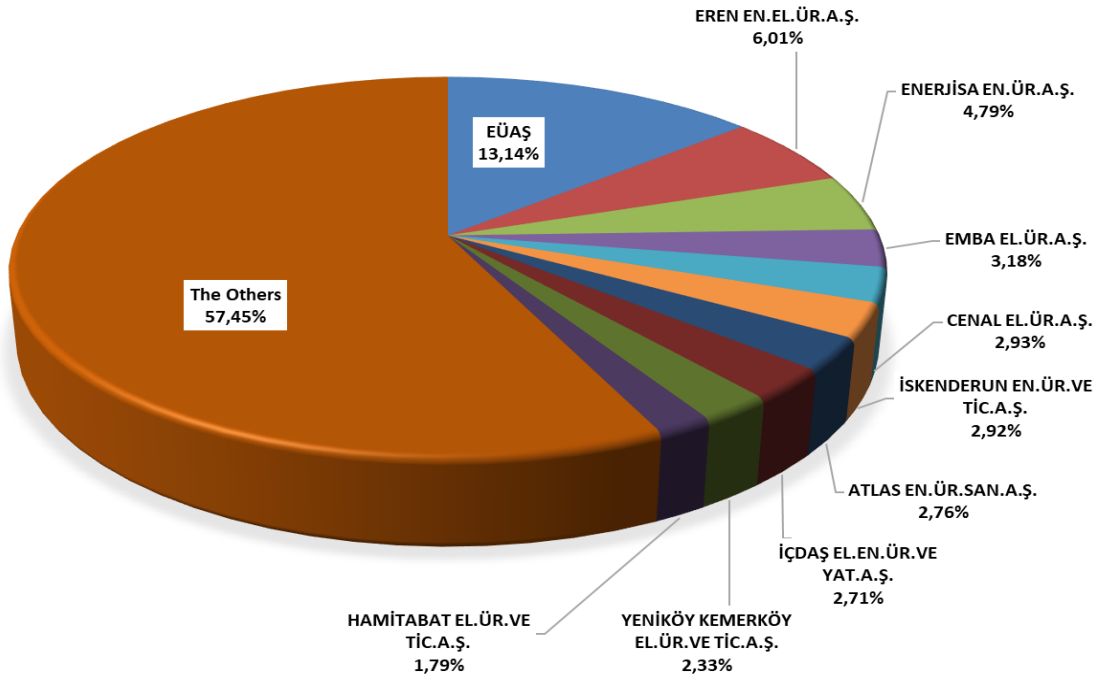
Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..2: **Licensed Electricity Generation by Provinces (GWh-%)**

PROVINCE NAME	Generation (GWh)	Share (%)	PROVINCE NAME	Generation (GWh)	Share (%)
ÇANAKKALE	29.752,13	9,13	GÜMÜŞHANE	1.586,90	0,49
ADANA	26.879,52	8,25	YALOVA	1.518,56	0,47
ZONGULDAK	22.964,46	7,05	ERZURUM	1.297,27	0,40
İZMİR	16.730,60	5,14	ESKİŞEHİR	1.283,15	0,39
HATAY	15.227,74	4,68	RİZE	1.214,23	0,37
BALIKESİR	12.839,35	3,94	ORDU	1.182,67	0,36
MUĞLA	11.467,60	3,52	SİİRT	1.009,70	0,31
MANİSA	11.365,03	3,49	MUŞ	968,34	0,30
SAMSUN	9.857,17	3,03	ERZİNCAN	895,04	0,27
ANKARA	9.516,29	2,92	KARABÜK	876,26	0,27
İSTANBUL	9.313,12	2,86	KIRŞEHİR	754,52	0,23
ARTVİN	8.892,67	2,73	NİĞDE	715,03	0,22
KIRIKKALE	8.669,33	2,66	GAZİANTEP	687,07	0,21
BURSA	8.303,33	2,55	EDİRNE	647,55	0,20
KIRKLARELİ	7.922,34	2,43	KARS	646,41	0,20
AYDIN	7.716,71	2,37	AMASYA	634,11	0,19
DENİZLİ	7.370,54	2,26	BİLECİK	616,29	0,19

KOCAELİ	6.184,36	1,90	ISPARTA	592,95	0,18
ANTALYA	5.780,95	1,77	ARDAHAN	576,75	0,18
ŞANLIURFA	5.760,37	1,77	UŞAK	462,09	0,14
ELAZIĞ	5.731,56	1,76	MALATYA	387,63	0,12
SAKARYA	5.491,58	1,69	BİTLİS	373,46	0,11
KAHRAMANMARAŞ	5.337,37	1,64	ADİYAMAN	353,32	0,11
KÜTAHYA	5.149,64	1,58	VAN	317,52	0,10
DİYARBAKIR	5.002,72	1,54	TUNCELİ	283,72	0,09
KONYA	4.492,41	1,38	SİNOP	276,28	0,08
SİVAS	3.013,39	0,93	YOZGAT	257,82	0,08
MERSİN	2.997,99	0,92	BURDUR	217,86	0,07
TEKİRDAĞ	2.709,52	0,83	DÜZCE	211,43	0,06
BİNGÖL	2.567,44	0,79	ÇORUM	197,36	0,06
BOLU	2.475,09	0,76	NEVŞEHİR	194,68	0,06
GİRESUN	2.159,56	0,66	KASTAMONU	194,30	0,06
TOKAT	1.868,97	0,57	BAYBURT	173,20	0,05
ŞIRNAK	1.791,06	0,55	ÇANKIRI	152,03	0,05
OSMANİYE	1.784,95	0,55	AĞRI	147,23	0,05
KAYSERİ	1.741,98	0,53	HAKKARİ	119,26	0,04
KARAMAN	1.697,25	0,52	AKSARAY	104,85	0,03
MARDİN	1.660,65	0,51	BATMAN	99,84	0,03
TRABZON	1.595,84	0,49	BARTIN	58,36	0,02
AFYONKARAHİSAR	1.595,01	0,49	IĞDIR	44,20	0,01
Grand Total			325.706,87	100,00	

Figure 1.9 shows the shares of the top 10 companies with the highest share in licensed electricity generation in 2025. As can be seen from the figure, the top 10 companies are EÜAŞ, Eren En.El.Ür.A.Ş. , Enerjisa En.Ür.A.Ş. , Emba El.Ür.A.Ş. , Cenal El.Ür.A.Ş. , İskenderun En.Ür.Ve Tic.A.Ş. , Atlas En.Ür.San.A.Ş. , İçdaş El.En.Ür.Ve Yat. A.Ş. , Yeniköy Kemerköy El.Ür.Ve Tic.A.Ş. ve Hamitabat El.Ür.Ve Tic.A.Ş.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..9: First 10 Companies within Electricity Generation in 2025 (%)



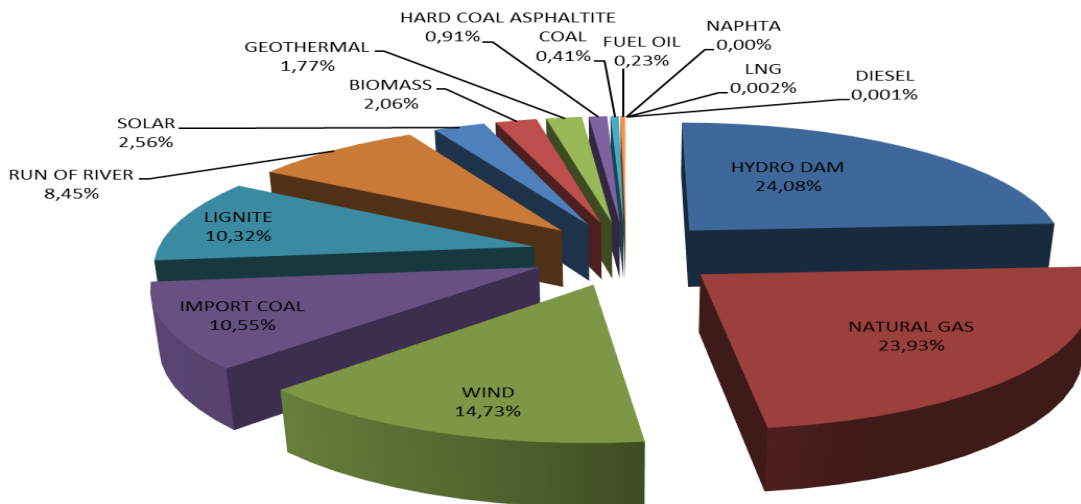
1.3 Licensed Installed Capacity

The distribution of licensed installed capacity by resource types is shown in Figure 1.10. While the share of wind power plants 13,08% as of the end of 2024, it increased to 14,73% in 2025, the share of solar power plants increased from 2,07% to 2,56% .

On the other hand, the share of natural gas power plants (including liquid and natural gas-fired power plants) in licensed installed capacity decreased from 25,13% in 2024 to 23,93% in 2025, the share of hydro dam power plants from 24,52% to 24,08%, the share of imported coal-fired power plants from 10,74% to 10,55%, lignite power plants from 10,5% to 10,32%, run-of-river hydroelectric power plants from 8,53% to 8,45% .

The share of renewable energy sources (including hydroelectricity) in total installed capacity increased from 52,09% in 2024 to 53,65% in 2025. The share of total thermal installed capacity decreased from 47,91% in 2024 to 46,35% in 2025.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..10: Distribution of Licensed Installed Capacity by Sources at the end of 2025 (%)

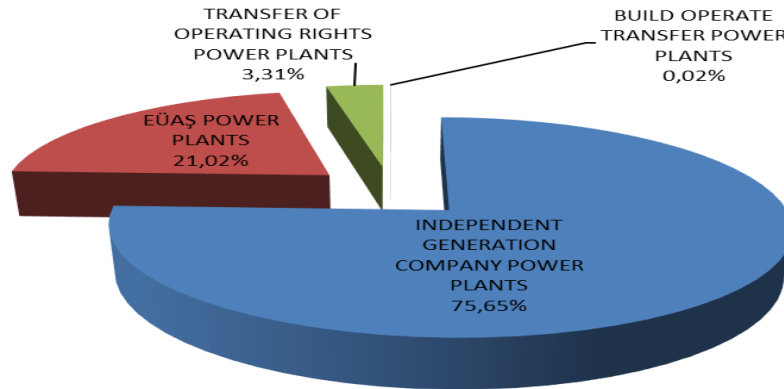


The distribution of licensed installed capacity by organization is shown in Figure 1.11. The share of EÜAŞ power plants in total installed capacity decreased from 22,16% in 2024 to

21,02% in 2025 , the share of power plants operating under existing contracts decreased from 3,45% to 3,33%.

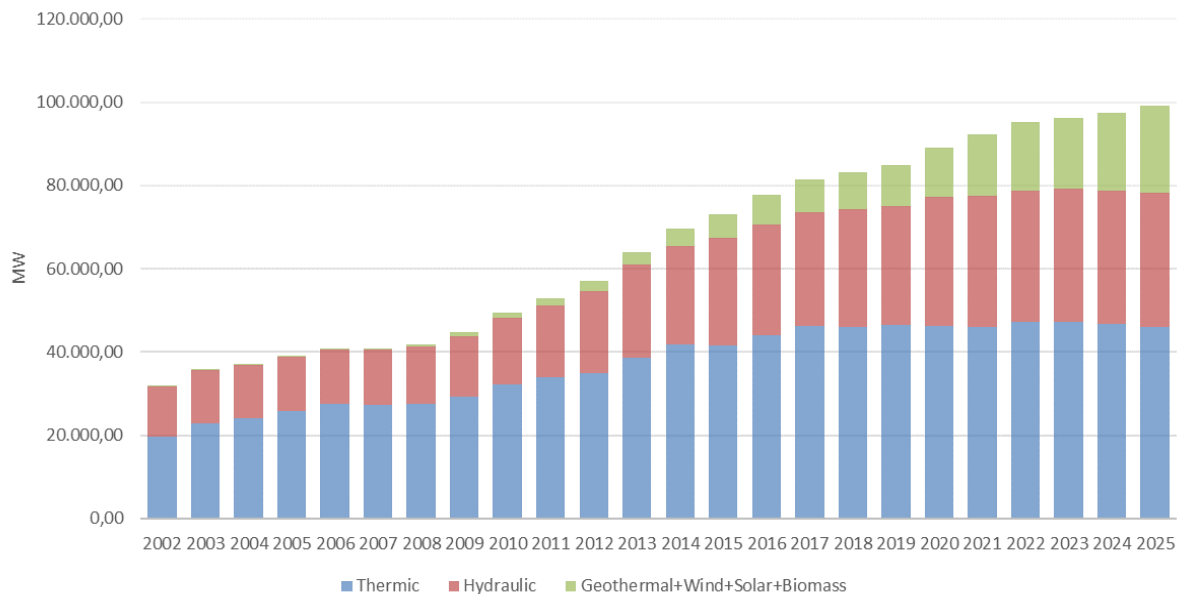
On the other hand, the share of independent generation companies operating under free market conditions in total installed capacity increased from 74,39% in 2024 to 75,65% in 2025.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..11: Distribution of Licensed Installed Capacity by Organizations at the end of 2025 (%)



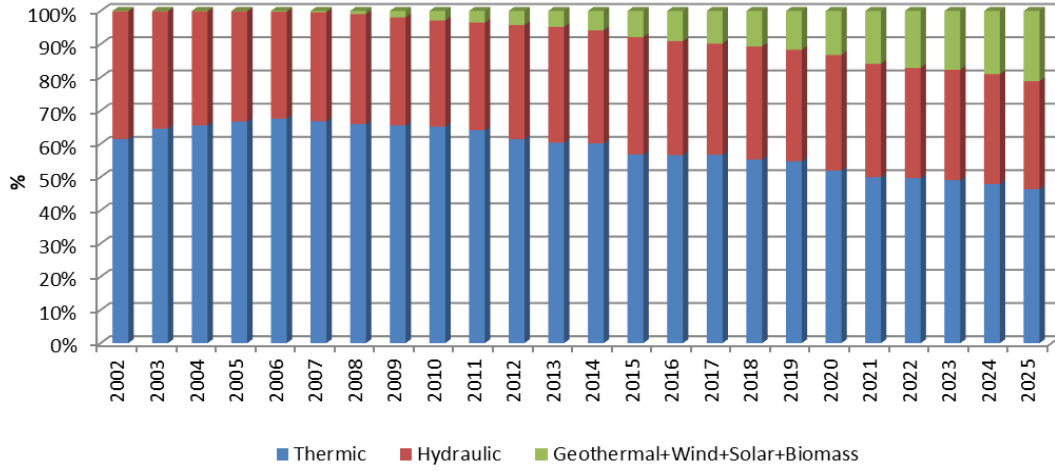
The development of licensed installed capacity by resource since 2002 is presented in Figure 1.12. As can be seen from the figure, the share of geothermal, wind, solar and biomass resources in the installed capacity has increased every year.

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..12: Development of Licensed Installed Capacity by Source over the Years (MW)



Similar to Figure 1.12, Figure 1.13 shows the development of the share of resources in licensed installed capacity since 2002.

Figure 1 Hata! Belgede belirtilen stilde metne rastlanmadı..13: The Development of the Share of the Sources within the Installed Capacity by Years (%)



The distribution of licensed installed capacity by province is shown in Table 1.3. In 2025, the provinces with the highest installed capacity were İzmir, Adana, Çanakkale, Kahramanmaraş, Şanlıurfa, Zonguldak, İstanbul and Balıkesir, while the provinces with the lowest installed capacity were Iğdır, Bartın, Aksaray, Ağrı, Batman, Hakkari, Nevşehir and Bayburt.

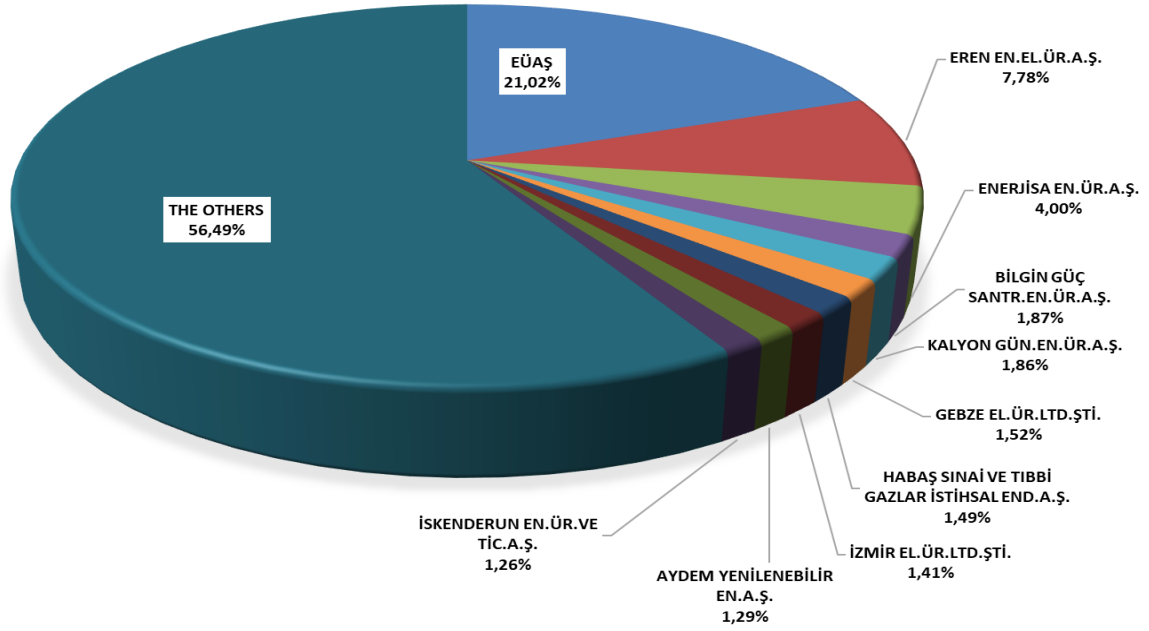
Table 1.3 Distribution of Licensed Installed Capacity by Province (MW-%)

Province Name	Installed Capacity (MW)	Share (%)	Province Name	Installed Capacity (MW)	Share (%)
İzmir	5.525,26	5,57	Sinop	612,56	0,62
Adana	5.245,87	5,29	Erzurum	579,32	0,58
Çanakkale	5.015,79	5,06	Bolu	550,79	0,56
Kahramanmaraş	4.440,35	4,48	Ordu	543,97	0,55
Şanlıurfa	3.658,53	3,69	Muş	487,66	0,49
Zonguldak	3.452,01	3,48	Afyonkarahisar	468,43	0,47
İstanbul	3.445,19	3,48	Çorum	450,26	0,45
Balıkesir	3.143,55	3,17	Şırnak	447,48	0,45
Hatay	3.118,51	3,15	Yalova	406,03	0,41
Samsun	3.015,33	3,04	Gaziantep	384,59	0,39
Manisa	2.972,70	3,00	Niğde	374,87	0,38
Sakarya	2.922,86	2,95	Rize	366,00	0,37
Bursa	2.636,29	2,66	Isparta	346,35	0,35
Artvin	2.635,35	2,66	Kırşehir	340,60	0,34

Elazığ	2.507,13	2,53	Erzincan	335,54	0,34
Ankara	2.464,73	2,49	Amasya	318,16	0,32
Muğla	2.343,77	2,36	Bilecik	279,78	0,28
Diyarbakır	2.278,61	2,30	Adıyaman	258,64	0,26
Kocaeli	2.152,30	2,17	Kars	251,66	0,25
Kırıkkale	2.098,32	2,12	Ardahan	235,90	0,24
Kırklareli	1.996,12	2,01	Malatya	218,79	0,22
Antalya	1.834,95	1,85	Edirne	190,81	0,19
Aydın	1.733,62	1,75	Uşak	189,55	0,19
Konya	1.709,27	1,72	Karabük	185,97	0,19
Denizli	1.593,72	1,61	Yozgat	172,43	0,17
Tekirdağ	1.494,26	1,51	Van	160,42	0,16
Mardin	1.423,09	1,44	Kastamonu	140,94	0,14
Bingöl	1.373,60	1,39	Bitlis	135,25	0,14
Sivas	1.200,80	1,21	Burdur	131,72	0,13
Kütahya	1.109,02	1,12	Düzce	126,16	0,13
Mersin	1.090,00	1,10	Tunceli	106,95	0,11
Osmaniye	1.082,29	1,09	Çankırı	98,52	0,10
Giresun	907,28	0,92	Bayburt	89,72	0,09
Siirt	793,91	0,80	Nevşehir	89,13	0,09
Karaman	788,29	0,80	Hakkari	67,91	0,07
Trabzon	749,58	0,76	Batman	63,24	0,06
Kayseri	715,59	0,72	Ağrı	61,31	0,06
Tokat	713,88	0,72	Aksaray	40,30	0,04
Gümüşhane	697,53	0,70	Bartın	34,33	0,03
Eskişehir	690,28	0,70	Iğdır	23,79	0,02
			Grand Total	99.135,32	100,00

Figure 1.14 shows the shares of the top 10 companies with the highest share in licensed installed capacity by the end of 2025. As can be seen from the figure, the top 10 companies are EÜAŞ, Eren En.El.Ür.A.Ş. , Enerjisa En.Ür.A.Ş. , Bilgin Güç Santr.En.Ür.A.Ş. , Kalyon Güneş En.Ür.A.Ş. , Gebze El.Ür.Ltd.Şti. , Habaş Sinai Ve Tıbbi Gazlar İstihsal End.A.Ş. , İzmir El.Ür.Ltd.Şti. , Aydem Yenilenebilir En.A.Ş. ve İskenderun En.Ür.Ve Tic.A.Ş..

Figure 14: Share of the Top 10 Companies in Licensed Installed Capacity at the End of 2025 (%)



1.4 Unlicensed Generation

In the first paragraph of Article 14 of the Electricity Market Law No. 6446, the generation facilities exempted from the obligation to obtain a license and establish a company are listed as follows:

- "a) The generation facility that does not establish a connection with the relief groups and the transmission or distribution system
- b) Generation facility based on renewable energy sources with an installed capacity of maximum one megawatt
- c) Electricity generation facility established for use in solid waste facilities of municipalities and disposal of treatment plant sludge
- d) Microgeneration facilities and those in the category to be determined by the Board from cogeneration facilities that provide the efficiency value to be determined by the Ministry
- e) A generation facility based on renewable energy sources that uses all of the energy it produces without giving it to the transmission or distribution system, whose generation and consumption are at the same measurement point

f) (Additional: 21/3/2018-7103/84 Art.) Market activities carried out within the scope of electricity storage and demand response within the framework of the limits and procedures and principles to be determined by the Board in consultation with the Ministry

g) (Addendum: 19/4/2018-7139/56 Art.) Generation facility based on renewable energy resources established and operated by the General Directorate of State Hydraulic Works or by irrigation unions with the permission of DSI in order to meet the electricity needs of facilities for agricultural irrigation purposes whose electricity subscription belongs to the General Directorate of State Hydraulic Works or irrigation unions, provided that the installed power is limited to the contract power in the connection agreement of the agricultural irrigation facility and the total contract power of the facilities for more than one facility

h) (Additional: 25/11/2020-7257/35 Art.) (Amended: 5/3/2022-7381/27 Art.) Generation facility based on renewable energy sources, provided that municipalities and their affiliated organizations, industrial facilities and facilities for agricultural irrigation are limited to twice the contract power in the connection agreement and other persons are limited to the contract power in the connection agreement

i) (Addition: 5/3/2022-7381/27 Art.) Renewable energy generation facilities established with the approval of DSI on immovables for which irrigation unions have operation, maintenance, repair and management responsibility and other immovables under the ownership or disposal of irrigation unions and DSI, provided that they are limited to the contract power in the connection agreement and operated by irrigation unions

The current status of unlicensed electricity generation applications as of the end of 2025 is shown in Table 1.4.

Table 1 Hata! Belgede belirtilen stilde metne rastlanmadı..4: **Status of Unlicensed Electricity Generation Applications by the End of 2025 (MWe)**

Status/Source	Biomass	Solar	Hydraulic	Cogeneration	Microgeneration	Wind
In connection agreement stage	5,75	8.953,55	5,83	22,74		396,49
In invitation letter stage	4,54	12.048,45	3,22	4,42		169,66
Rejected	47,92	3.308,92	20,92	154,17	0,08	265,51

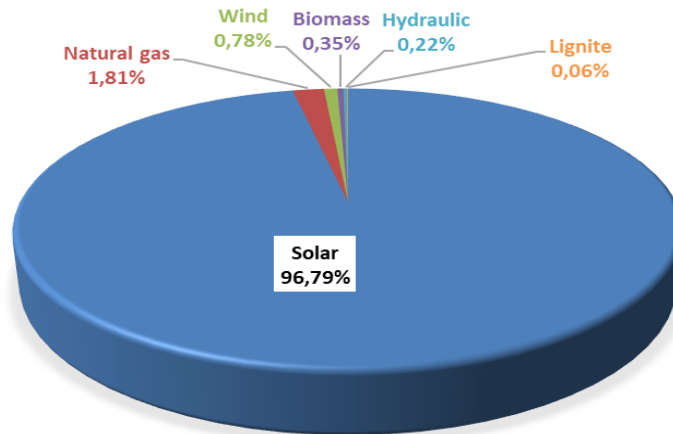
The distribution of unlicensed installed capacity by resources is presented in Table 1.5 and Figure 1.15. The amount of capacity in operation in unlicensed electricity generation,

which was 18.924,25 MWe by the end of 2024, increased by 26,99% to 24.032,66 MWe by the end of 2025. Solar power plants will have the highest share in 2025 with 96,79%, followed by natural gas with 1,81% and wind with 0,78%.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..5: Distribution of Unlicensed Installed Capacity by Resources (MWe-%)

Resource Type	2024		2025	
	Installed Power (MWe)	Share (%)	Installed Power (MWe)	Share (%)
Solar	18.250,84	96,44	23.261,33	96,79
Natural gas	430,20	2,27	435,46	1,81
Wind	126,18	0,67	186,28	0,78
Biomass	83,92	0,44	83,47	0,35
Hydraulic	20,49	0,11	51,73	0,22
Lignite	12,63	0,07	14,39	0,06
Grand Total	18.924,25	100,00	24.032,66	100,00

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..15: Distribution of Unlicensed Installed Capacity by Sources by the End of 2025 (%)



The distribution of unlicensed installed capacity by province is shown in Table 1.6. As in 2024, the highest installed capacity in 2025 is located in Konya with 1.538,35 MWe. Konya is followed by Şanlıurfa with 1.273,30 MWe, Gaziantep with 1.248,72 MWe, Ankara with 1.174,54 MWe, Kayseri with 1.068,10 MWe, İzmir with 1.024,24 MWe and Manisa with 934,16 MWe. Approximately 34% of the total unlicensed installed capacity is located in these 7 provinces.

Table 1 Hata! Belgede belirtilen stilde metne rastlanmadı..6: **Distribution of Unlicensed Installed Capacity by Province (MWe-%)**

Provinces	2024		2025	
	Installed Capacity (MWe)	Share (%)	Installed Capacity (MWe)	Share (%)
Adana	542,97	2,87	590,96	2,46
Adıyaman	177,17	0,94	189,24	0,79
Afyonkarahisar	546,00	2,89	611,80	2,55
Ağrı	45,29	0,24	181,39	0,75
Aksaray	235,65	1,25	299,88	1,25
Amasya	122,65	0,65	155,64	0,65
Ankara	969,50	5,12	1.174,54	4,89
Antalya	472,88	2,50	542,52	2,26
Ardahan	6,82	0,04	7,25	0,03
Artvin	0,02	0,00	1,17	0,00
Aydın	248,93	1,32	293,83	1,22
Balıkesir	331,57	1,75	439,60	1,83
Bartın	28,40	0,15	33,11	0,14
Batman	64,55	0,34	83,26	0,35
Bayburt	51,29	0,27	51,99	0,22
Bilecik	169,87	0,90	240,27	1,00
Bingöl	43,75	0,23	50,69	0,21
Bitlis	61,08	0,32	77,87	0,32
Bolu	73,40	0,39	83,78	0,35
Burdur	215,25	1,14	297,14	1,24
Bursa	526,66	2,78	609,71	2,54
Çanakkale	78,52	0,41	94,05	0,39
Çankırı	145,90	0,77	186,05	0,77
Çorum	268,42	1,42	311,37	1,30
Denizli	523,70	2,77	632,36	2,63
Diyarbakır	236,28	1,25	269,48	1,12
Düzce	62,98	0,33	76,74	0,32
Edirne	45,16	0,24	49,56	0,21
Elazığ	360,75	1,91	394,84	1,64
Erzincan	108,50	0,57	180,94	0,75
Erzurum	333,63	1,76	453,37	1,89
Eskişehir	476,80	2,52	781,08	3,25
Gaziantep	1.032,69	5,46	1.248,72	5,20
Giresun	31,63	0,17	34,05	0,14
Gümüşhane	13,66	0,07	35,98	0,15
Hakkari	0,54	0,00	0,54	0,00
Hatay	83,37	0,44	110,00	0,46
Iğdır	7,33	0,04	9,26	0,04
Isparta	473,39	2,50	532,67	2,22
İstanbul	269,73	1,43	309,81	1,29
İzmir	866,26	4,58	1.024,24	4,26
Kahramanmaraş	544,67	2,88	663,12	2,76

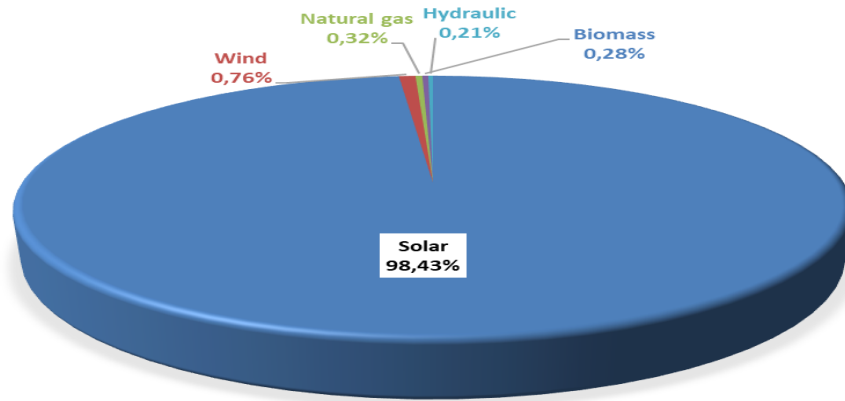
Provinces	2024		2025	
	Installed Capacity (MWe)	Share (%)	Installed Capacity (MWe)	Share (%)
Karabük	30,68	0,16	33,35	0,14
Karaman	223,26	1,18	284,78	1,18
Kars	15,52	0,08	85,47	0,36
Kastamonu	47,80	0,25	50,86	0,21
Kayseri	830,82	4,39	1.068,10	4,44
Kırıkkale	103,82	0,55	131,57	0,55
Kırklareli	71,68	0,38	72,15	0,30
Kırşehir	91,00	0,48	165,39	0,69
Kilis	68,41	0,36	125,88	0,52
Kocaeli	212,43	1,12	266,03	1,11
Konya	1.277,29	6,75	1.538,35	6,40
Kütahya	249,96	1,32	327,08	1,36
Malatya	235,11	1,24	365,06	1,52
Manisa	690,35	3,65	934,16	3,89
Mardin	65,79	0,35	121,25	0,50
Mersin	448,70	2,37	508,26	2,11
Muğla	187,67	0,99	207,63	0,86
Muş	22,27	0,12	47,36	0,20
Nevşehir	223,02	1,18	274,78	1,14
Niğde	250,68	1,32	302,64	1,26
Ordu	9,59	0,05	9,58	0,04
Osmaniye	268,56	1,42	280,42	1,17
Rize	8,03	0,04	10,26	0,04
Sakarya	141,61	0,75	166,19	0,69
Samsun	140,64	0,74	151,00	0,63
Siirt	43,29	0,23	84,10	0,35
Sinop	11,24	0,06	19,35	0,08
Sivas	189,20	1,00	268,47	1,12
Şanlıurfa	777,89	4,11	1.273,30	5,30
Şırnak	28,89	0,15	32,91	0,14
Tekirdağ	249,09	1,32	333,80	1,39
Tokat	75,76	0,40	93,14	0,39
Trabzon	26,82	0,14	28,78	0,12
Tunceli	4,35	0,02	4,35	0,02
Uşak	335,02	1,77	359,80	1,50
Van	75,51	0,40	208,29	0,87
Yalova	18,62	0,10	23,62	0,10
Yozgat	226,55	1,20	310,98	1,29
Zonguldak	49,72	0,26	50,33	0,21
Grand Total	18.924,25	100,00	24.032,66	100,00

The distribution of gross unlicensed electricity generation by source is given in Table 1.7 and Figure 1.16. While the amount of gross unlicensed electricity generation in 2024 was 20.369,62 GWh, it increased by 41,77% to 28.877,29 GWh in 2025. 98,43% of this was produced from solar, 0,76% from wind, and 0,32% from natural gas.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..7: **Distribution of Unlicensed Electricity Generation by Resources (MWh-%)**

Source Type	2024		2025		2025-2024 Change (%)
	Gross Unlicensed Generation (GWh)	Share (%)	Gross Unlicensed Generation (GWh)	Share (%)	
Solar	20.063,12	98,50	28.424,65	98,43	41,68
Wind	142,72	0,70	219,58	0,76	53,86
Natural Gas	25,09	0,12	91,44	0,32	264,51
Biomass	85,06	0,42	79,56	0,28	-6,46
Hydraulic	53,64	0,26	62,07	0,21	15,72
Grand Total	20.369,62	100,00	28.877,29	100,00	41,77

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..16: **Distribution of Gross Unlicensed Electricity Generation by Sources as of the End of 2025 (%)**



The distribution of gross unlicensed electricity generation by provinces are given in Table 1.8, and the highest generation occurred in Konya in 2025, as in 2024. Konya is followed by Şanlıurfa, Kayseri, Ankara, Gaziantep, İzmir, Manisa and Afyonkarahisar provinces. 46,36% of the total surplus unlicensed electricity generation is located in these 8 provinces.

Table 1 Hata! Belgede belirtilen stilde metne rastlanmadı..8: **Distribution of Gross Unlicensed Electricity Generation by Provinces (MWh-%)**

Provinces	Gross Unlicensed Electricity Generation (GWh) (2025)	Share (%)	Provinces	Gross Unlicensed Electricity Generation (GWh) (2025)	Share (%)
KONYA	3.868,00	13,39	SAMSUN	178,95	0,62
ŞANLIURFA	1.762,32	6,10	KİLİS	152,61	0,53
KAYSERİ	1.530,14	5,30	KIRIKKALE	150,88	0,52
ANKARA	1.519,77	5,26	TOKAT	140,41	0,49
GAZİANTEP	1.379,75	4,78	ERZİNCAN	137,75	0,48
İZMİR	1.208,30	4,18	BİTLİS	128,81	0,45
MANİSA	1.138,77	3,94	ÇANAKKALE	128,46	0,44
AFYONKARAHİSAR	979,06	3,39	BATMAN	116,15	0,40
ISPARTA	956,29	3,31	İSTANBUL	107,04	0,37
DENİZLİ	656,60	2,27	SAKARYA	106,60	0,37
KAHRAMANMARAŞ	646,70	2,24	HATAY	105,02	0,36
UŞAK	638,10	2,21	BİNGÖL	73,30	0,25
MERSİN	615,54	2,13	AĞRI	67,54	0,23
ESKİŞEHİR	609,86	2,11	ŞIRNAK	59,92	0,21
ANTALYA	578,26	2,00	EDİRNE	58,77	0,20
ADANA	540,77	1,87	BOLU	52,31	0,18
ELAZIĞ	514,72	1,78	KASTAMONU	50,66	0,18
BALIKESİR	514,70	1,78	BAYBURT	47,30	0,16
ERZURUM	483,13	1,67	ZONGULDAK	47,20	0,16
SİVAS	463,25	1,60	KARABÜK	44,74	0,15
KÜTAHYA	462,23	1,60	GİRESUN	43,40	0,15
BURDUR	419,22	1,45	GÜMÜŞHANE	43,38	0,15
YOZGAT	416,96	1,44	MUŞ	41,08	0,14
ÇORUM	409,51	1,42	DÜZCE	37,77	0,13
MALATYA	408,55	1,41	TRABZON	31,49	0,11
BURSA	407,99	1,41	KIRKLARELİ	30,17	0,10
DİYARBAKIR	406,79	1,41	BARTIN	24,60	0,09
KOCAELİ	405,48	1,40	KARS	22,72	0,08
AYDIN	364,98	1,26	RİZE	19,52	0,07
MUĞLA	287,08	0,99	SİNOP	13,58	0,05
ADIYAMAN	247,29	0,86	ARDAHAN	7,59	0,03
BİLECİK	244,09	0,85	TUNCELİ	7,56	0,03
ÇANKIRI	231,56	0,80	IĞDIR	7,33	0,03
AMASYA	217,24	0,75	YALOVA	6,13	0,02
MARDİN	215,04	0,74	NEVŞEHİR	4,09	0,01
OSMANİYE	212,65	0,74	ORDU	3,71	0,01
SİİRT	212,10	0,73	ARTVİN	1,72	0,01
VAN	206,14	0,71	HAKKARİ	0,52	0,00
TEKİRDAĞ	197,61	0,68	Grand Total	28.877,29	100,00

The distribution of the payment amount made within the scope of unlicensed electricity generation by the end of 2025 is shown in Table 1.9. Sun constitutes 98,90% of the payment amount.

Table 1.9: Distribution of the Amount of Payment Made Within the Scope of Unlicensed Electricity Generation by Resources (TL-%)

Resource Type	2024		2025		Change (%) 2025→2024
	Amount of payments made for the amount of surplus energy purchased (Million TL)	Share (%)	Amount of payments made for the amount of surplus energy purchased (Million TL)	Share (%)	
Solar	57.922,20	98,86	75.129,67	98,90	29,71
Biomass	366,30	0,63	402,80	0,53	9,96
Wind	265,76	0,45	372,77	0,49	40,27
Hydraulic	35,75	0,06	59,16	0,08	65,49
Grand Total	58.590,01	100,00	75.964,41	100,00	29,65

1.5 Invoiced Electricity Consumption and Number of Consumers

This section contains information about billed electrical energy consumption. In this context, consumptions that are not included in the invoice (technical and non-technical losses and consumptions that are not accepted as sales) are not included in the data in this section. Therefore, since the generation carried out by legal entities holding a generation license within the scope of Article 7 of the Electricity Market Law to meet the needs of the consumption facilities they own, rent, acquire through financial leasing or for which they have taken over the operating rights, without transferring the energy produced in their facilities to the transmission or distribution system, is not considered as a sale to the final consumer. Electrical energy consumption in this context is not included in the invoiced consumption figures. In addition, the amount of electrical energy that generation facilities draw from the system for their own needs is not included in the invoiced consumption value. In addition, actual consumption data and consumption data in this section may vary due to differences in the billing period.

Data on the amount of consumption invoiced in 2025 is shown in Table 1.10 below. Of the 288,48 TWh of electricity sold, 73,72 TWh, corresponding to 25,56%, is connected to consumers at the transmission voltage level, and 214,76 TWh, corresponding to 74,44%, is connected to the distribution voltage level. sold to consumers.

While 163,32 TWh was sold to eligible consumers, the consumption of subscribers (those who are not free consumers and do not use their free consumer rights and general lighting subscribers) was 125,16 TWh. Accordingly, while the share of eligible consumers in invoiced consumption was 56,61 %, the share of subscribers was 43,39 %.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..10: Sales to Eligible and Non-Eligible Consumers in 2025 (GWh)

Consumer Type	Consumption Amount of Consumers Connected from Distribution Voltage Level (GWh)	Consumption Amount of Consumers Connected from Transmission Voltage Level (GWh)	Total (GWh)
Non-Eligible	123.730,46	1.429,16	125.159,62
Eligible	91.026,24	72.294,11	163.320,34
Grand Total	214.756,70	73.723,27	288.479,96

*Includes non-eligible consumers and eligible consumers who don't use their right to be eligible consumers.

The distribution of consumption across distribution regions is given in Table 1.11. In 2025, the highest consumption was in the Toroslar EDAŞ region with 38,48 TWh, and the lowest consumption was in the Van Gölü EDAŞ region with 2,80 TWh. The region with the highest consumption from distribution was Boğaziçi EDAŞ, the region with the lowest was Van Gölü EDAŞ, the region with the highest consumption from transmission was Toroslar, and the region with the lowest was Van Gölü EDAŞ.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..11 **Distribution of Invoiced Consumption by Distribution Regions in 2025 (GWh-%)**

Distribution Regions	Consumption Amount of Consumers Connected from Distribution (GWh)	Consumption Amount of Consumers Connected to Transmission (GWh)	Total (GWh)	Share (%)
TOROSLAR EDAŞ	20.595,13	17.887,36	38.482,49	13,34
BOĞAZİÇİ EDAŞ	27.414,46	1.971,26	29.385,72	10,19
GDZ EDAŞ	17.162,67	6.761,88	23.924,55	8,29
BAŞKENT EDAŞ	17.957,79	5.861,01	23.818,80	8,26
SAKARYA EDAŞ	10.784,02	10.749,19	21.533,21	7,46
ULUDAĞ EDAŞ	14.411,12	6.684,80	21.095,92	7,31
MERAM EDAŞ	12.855,92	3.465,47	16.321,39	5,66
İST. AND. YAK. EDAŞ	13.725,56	1.474,97	15.200,54	5,27
DİCLE EDAŞ	12.437,44	1.261,84	13.699,28	4,75
AKDENİZ EDAŞ	12.279,11	1.343,79	13.622,90	4,72
ADM EDAŞ	10.770,93	1.155,28	11.926,21	4,13
OSMANGAZİ EDAŞ	7.504,36	4.293,00	11.797,35	4,09
TRAKYA EDAŞ	8.109,62	3.583,66	11.693,28	4,05
YEŞİLIRMAK EDAŞ	5.962,86	1.863,79	7.826,65	2,71
AKEDAŞ EDAŞ	4.348,79	1.816,87	6.165,66	2,14
KAYSERİ VE CİVARI EDAŞ	3.064,87	1.528,21	4.593,08	1,59
ÇORUH EDAŞ	3.857,35	217,01	4.074,36	1,41
FIRAT EDAŞ	3.238,23	832,33	4.070,56	1,41
ÇAMLIBEL EDAŞ	2.795,65	596,24	3.391,89	1,18
ARAS EDAŞ	2.787,84	271,30	3.059,14	1,06
VANGÖLÜ EDAŞ	2.693,00	104,01	2.797,01	0,97
Genel Toplam	214.756,70	73.723,27	288.479,96	100,00

The distribution of invoiced consumption by consumer type is shown in Table 1.12 and Figure 1.17, with industrial consumption having the highest share with 40,21%. Residential consumption ranks second with 27,11%, and Public and Private Services Sector and Other consumption ranks third with 25,87%. The total electricity consumption used in lighting and agricultural activities was 6,81%.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..12: Distribution of Invoiced Consumption by Consumer Type as Eligible and Non-Eligible Consumers in 2025 (GWh)

Consumer Type	Consumption Amount (GWh)					
	Subscriber	Share (%)	Eligible Consumer	Share (%)	Total	Share (%)
Industry	4.543,31	3,63	111.462,91	68,25	116.006,22	40,21
Household	75.605,56	60,41	2.591,83	1,59	78.197,39	27,11
Public and Private Services and Others	25.666,46	20,51	48.972,14	29,99	74.638,60	25,87
Irrigation	13.792,52	11,02	74,47	0,05	13.866,99	4,81
Lighting	5.551,77	4,44	218,99	0,13	5.770,76	2,00
Grand Total	125.159,62	100,00	163.320,34	100,00	288.479,96	100,00

Figure 1Hata! Belgede belirtilen stilde metne rastlanmadı..17: Distribution of Invoiced Consumption in 2025 by Consumer Type (%)

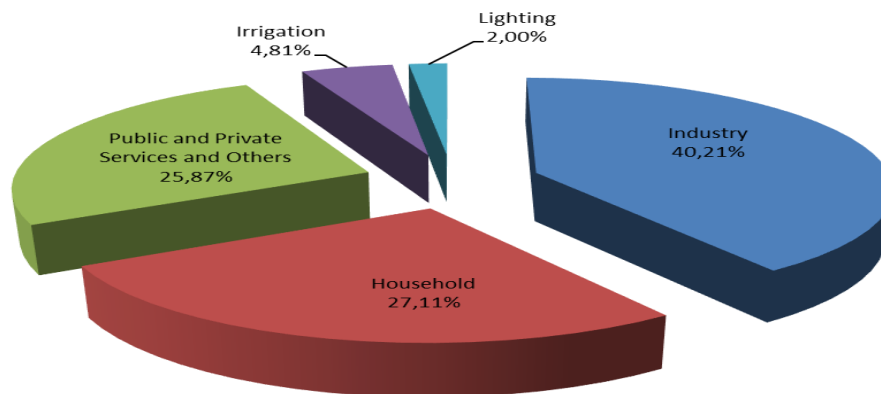


Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..13: Development of Invoiced Consumption by Consumer Type by Years (GWh)

Consumer Type	Consumption Amount (GWh)			
	2022	2023	2024	2025
Industry	108.369	112.738	113.936	116.006
Household	61.868	66.201	75.110	78.197
Public and Private Services and Others	64.550	65.948	71.887	74.639
Irrigation	13.333	13.426	12.463	13.867
Lighting	5.501	5.531	5.736	5.771

Grand Total	253.621	263.845	279.132	288.480
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The distribution of invoiced consumption by province is shown in Table 1.14. The highest consumption occurred in Istanbul with 44,6 TWh, corresponding to 15,46% of the total consumption. Istanbul is followed by Izmir with a share of 6,26%, Ankara with a share of 5,94%, Kocaeli with a share of 4,99% and Bursa with a share of 4,80%.

Table 1Hata! Belgede belirtilen stilde metne rastlanmadı..14: **Distribution of Invoiced Consumption by Province (GWh - %)**

Provinces	Amount of Consumption of Consumers Connected to Distribution (GWh)	Amount of Consumption of Consumers Connected to Transmission (GWh)	Total (GWh)	Share (%)
İSTANBUL (ALL)	41.140,03	3.446,23	44.586,26	15,46
İSTANBUL (EUROPE)	27.414,46	1.971,26	29.385,72	10,19
İZMİR	13.063,25	4.994,31	18.057,56	6,26
ANKARA	14.069,94	3.066,75	17.136,68	5,94
İSTANBUL (ANATOLIA)	13.725,56	1.474,97	15.200,54	5,27
KOCAELİ	5.953,56	8.446,53	14.400,10	4,99
BURSA	8.384,05	5.473,38	13.857,44	4,80
ANTALYA	10.653,45	936,50	11.589,95	4,02
KONYA	8.088,09	2.240,31	10.328,40	3,58
GAZİANTEP	4.238,47	4.962,35	9.200,82	3,19
HATAY	3.825,37	5.112,87	8.938,24	3,10
ADANA	5.640,97	2.932,61	8.573,58	2,97
TEKİRDAĞ	4.780,28	3.037,58	7.817,86	2,71
MERSİN	5.456,79	1.541,21	6.998,01	2,43
MANİSA	4.099,42	1.767,57	5.866,99	2,03
ŞANLIURFA	5.197,14	336,73	5.533,87	1,92
KAHRAMANMARAŞ	3.214,20	1.456,16	4.670,36	1,62
MUĞLA	4.610,89	0,62	4.611,51	1,60
KAYSERİ	3.057,21	1.528,21	4.585,42	1,59
SAKARYA	2.796,88	1.673,27	4.470,15	1,55
BALIKESİR	3.601,47	828,66	4.430,13	1,54
OSMANİYE	1.063,18	3.090,46	4.153,64	1,44
SAMSUN	2.618,29	1.473,27	4.091,56	1,42
DENİZLİ	3.072,28	685,04	3.757,32	1,30
ESKİŞEHİR	2.405,93	1.237,22	3.643,15	1,26
DİYARBAKIR	3.225,81	362,22	3.588,03	1,24

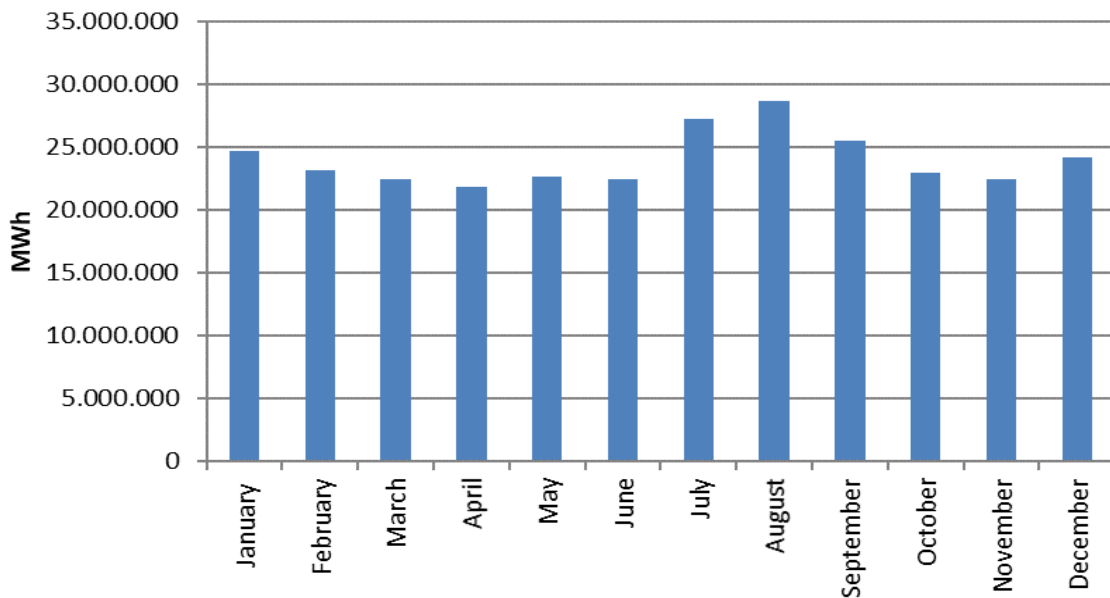
Provinces	Amount of Consumption of Consumers Connected to Distribution (GWh)	Amount of Consumption of Consumers Connected to Transmission (GWh)	Total (GWh)	Share (%)
AYDIN	3.087,76	469,62	3.557,37	1,23
KIRKLARELİ	1.925,00	512,88	2.437,88	0,85
BİLECİK	1.056,64	1.286,91	2.343,55	0,81
AFYONKARAHİSAR	1.976,94	285,83	2.262,77	0,78
MALATYA	1.501,68	432,73	1.934,41	0,67
MARDİN	1.586,91	328,24	1.915,15	0,66
YOZGAT	831,66	1.059,14	1.890,79	0,66
ÇANAKKALE	1.482,11	382,75	1.864,87	0,65
KÜTAHYA	1.176,94	648,61	1.825,55	0,63
UŞAK	887,91	834,42	1.722,33	0,60
TRABZON	1.621,80	45,36	1.667,15	0,58
NİĞDE	1.201,99	452,41	1.654,39	0,57
ELAZIĞ	1.211,58	399,60	1.611,18	0,56
ORDU	1.357,02	248,92	1.605,93	0,56
AKSARAY	1.169,97	399,61	1.569,58	0,54
ADİYAMAN	1.134,59	360,71	1.495,30	0,52
SİVAS	1.121,09	359,56	1.480,64	0,51
EDİRNE	1.404,34	33,20	1.437,53	0,50
VAN	1.353,65	15,68	1.369,33	0,47
DÜZCE	1.055,16	310,25	1.365,41	0,47
BOLU	978,41	319,14	1.297,56	0,45
BATMAN	1.013,35	207,39	1.220,74	0,42
KASTAMONU	876,31	334,19	1.210,50	0,42
KARABÜK	504,74	643,22	1.147,95	0,40
ERZURUM	996,58	134,33	1.130,91	0,39
ZONGULDAK	1.112,65		1.112,65	0,39
KARAMAN	905,16	180,62	1.085,79	0,38
TOKAT	850,57	192,80	1.043,36	0,36
ISPARTA	979,11	47,73	1.026,84	0,36
BURDUR	646,54	359,56	1.006,10	0,35
NEVŞEHİR	987,00	2,57	989,57	0,34
YALOVA	943,48	43,89	987,37	0,34
ÇORUM	897,82	81,73	979,55	0,34
ŞIRNAK	900,02		900,02	0,31
RİZE	834,69		834,69	0,29
GİRESUN	790,61	15,08	805,69	0,28
KIRIKKALE	630,89	126,88	757,76	0,26
BARTIN	349,97	384,76	734,73	0,25
AMASYA	666,96	42,96	709,93	0,25
KIRŞEHİR	503,72	189,95	693,67	0,24

Provinces	Amount of Consumption of Consumers Connected to Distribution (GWh)	Amount of Consumption of Consumers Connected to Transmission (GWh)	Total (GWh)	Share (%)
ÇANKIRI	413,30	246,08	659,38	0,23
KİLİS	370,34	247,86	618,19	0,21
AĞRI	486,75	78,31	565,07	0,20
BİTLİS	562,68		562,68	0,20
SIİRT	514,20	27,26	541,46	0,19
MUŞ	406,46	88,32	494,78	0,17
ERZİNCAN	410,72	58,65	469,37	0,16
SİNOP	422,78	16,91	439,69	0,15
ARTVİN	385,42		385,42	0,13
GÜMÜŞHANE	224,84	156,57	381,41	0,13
BİNGÖL	374,28		374,28	0,13
KARS	370,82		370,82	0,13
HAKKARİ	370,21		370,21	0,13
IĞDIR	259,95		259,95	0,09
TUNCELİ	150,69		150,69	0,05
ARDAHAN	146,31		146,31	0,05
BAYBURT	116,71		116,71	0,04
Grand Total	214.756,70	73.723,27	288.479,96	100,00

(Distribution of Invoiced Consumption by Province and Consumer Type are shown in Table 3 of the attached Excel file.)

The distribution of invoiced consumption by months is shown in Figure 1.18. The highest consumption was in August and the lowest was in April.

Figure 1HATA! BELGEDE BELİRTİLEN STİLDE METNE RASTLANMADI..**18: Distribution of Invoiced Consumption by Month (MWh)**



The development of the number of consumers for the years 2023, 2024 and 2025 on the basis of consumer type is shown in Table 1.15. In 2024, 83,50% of the total consumer will be residential consumers.

**Table 1.15 Distribution of Number of Consumer by Consumer Type in 2025
(Number-%)**

Consumer Type	2023		2024		2025	
	Number of Consumers	Share(%)	Number of Consumers	Share(%)	Number of Consumers	Share(%)
Household	41.501.522	83,46	42.311.778	83,47	43.352.231	83,50
Public and Private Services Other by Sector	7.114.036	14,31	7.248.942	14,30	7.408.035	14,27
Irrigation	762.774	1,53	781.721	1,54	796.391	1,53
Lighting	280.098	0,56	284.654	0,56	291.142	0,56
Industry	68.115	0,14	66.535	0,13	68.623	0,13
Grand Total	49.726.545	100,00	50.693.630	100,00	51.916.422	100,00

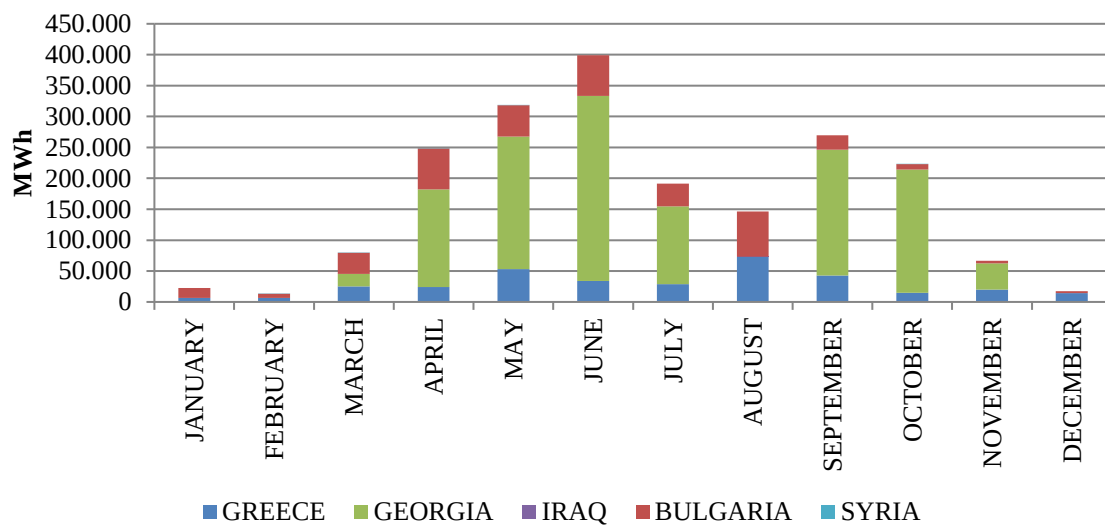
(Distribution of Number of Consumer by Province and Consumer Type are shown in Table 4 of the attached Excel file.)

1.6 Import and Export

1.6.1 Import

In Figure 1.19, data on electricity imports in 2025 are shown by months. %63,25% of the total electricity import of 1.996.392 MWh in 2025 is from Georgia, 19,51% is from Bulgaria, 17,23% is from Greece. While the highest electricity import on a monthly basis was realized in June, the lowest electricity import was realized in February.

Figure 1.19: Electricity Imports (MWh) by Months in 2025

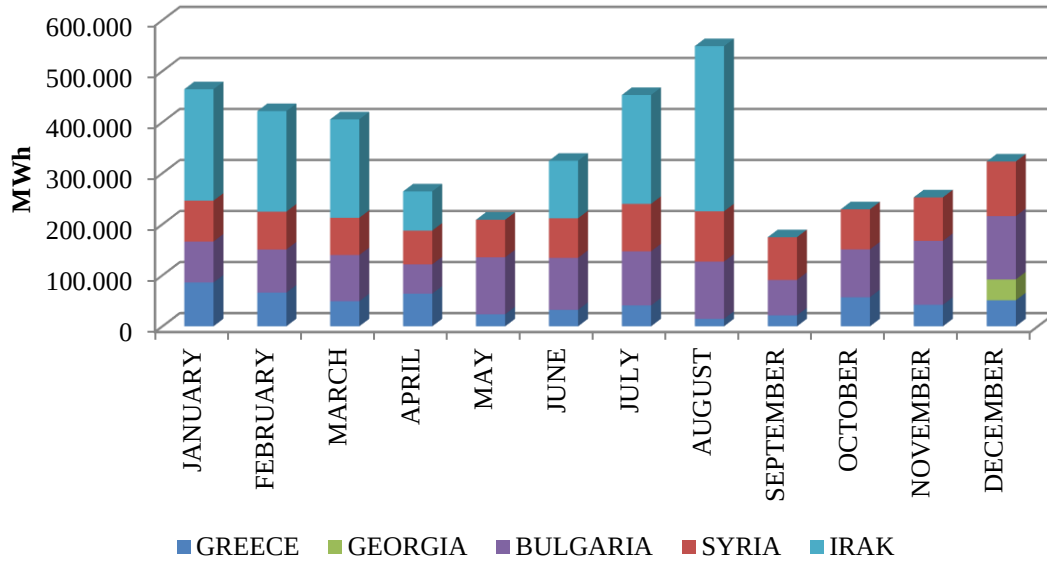


1.6.2 Export

In Figure 1.20, data regarding electricity exports in 2025 are shown by months. 32,78% of the total electricity export of 4.070.906 MWh in 2025 will go to Iraq, 28,42% will go to Bulgaria, 24,31% will go to Syria and 13,48% will go to Greece. While the highest electricity

export was realized on a monthly basis in August, the lowest electricity export was realized in September.

Figure 1 HATA! BELGEDE BELİRTİLEN STİLDE METNE RASTLANMADI..20: Electricity Exports by Months in 2025 (MWh)



2. WHOLESALE MARKET

In this section, the developments in the wholesale market in 2025 are examined. In this context; Prices, volumes and instructions given in the Day Ahead Market (DAM), Intraday Market (IIP), Forward Electricity Market (FEM) and Balancing Power Market (BPM) are presented. Additionally, changes in the market structure are explained.

2.1 Day Ahead Market

Within the scope of the Day Ahead Market operated by EPIAŞ, market clearing prices and buying, selling and matching amounts are announced in line with the offers submitted by market participants. The maximum market clearing price, which was set at 3,000 TL/MWh as of July 1, 2024, has been changed to 3,400 TL/MWh as of April 5, 2025.

2025 DAM prices along with the weighted average price are given graphically in Figure 2.1.1 and Figure 2.1.2.

Figure 2.1.1: Hourly Development of Weighted Average Market Clearing Price and Market Clearing Price in 2025 (TL/MWh)

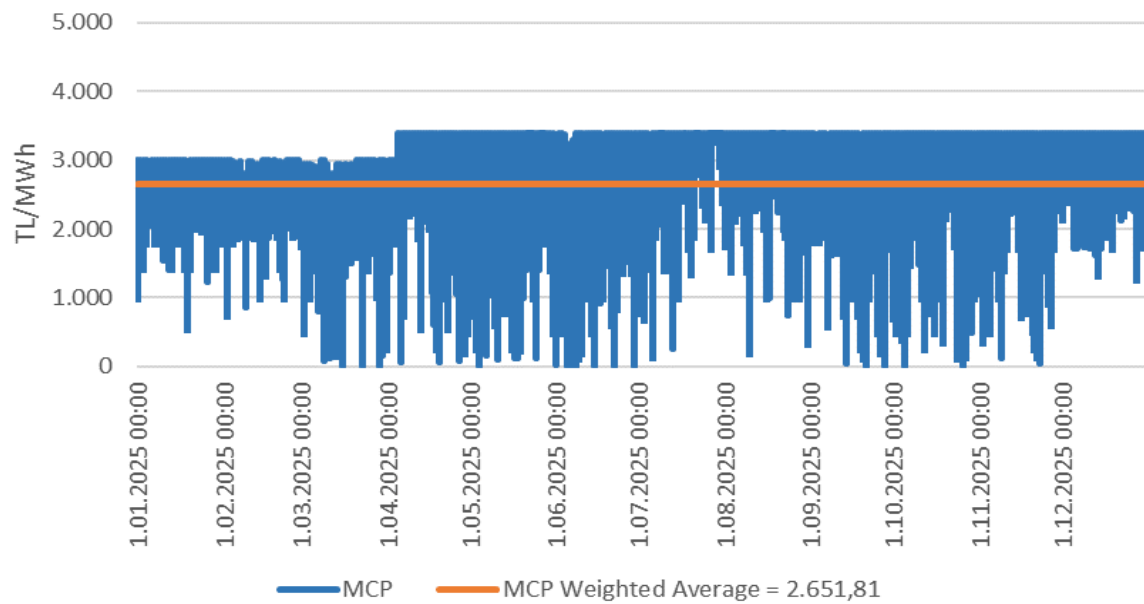
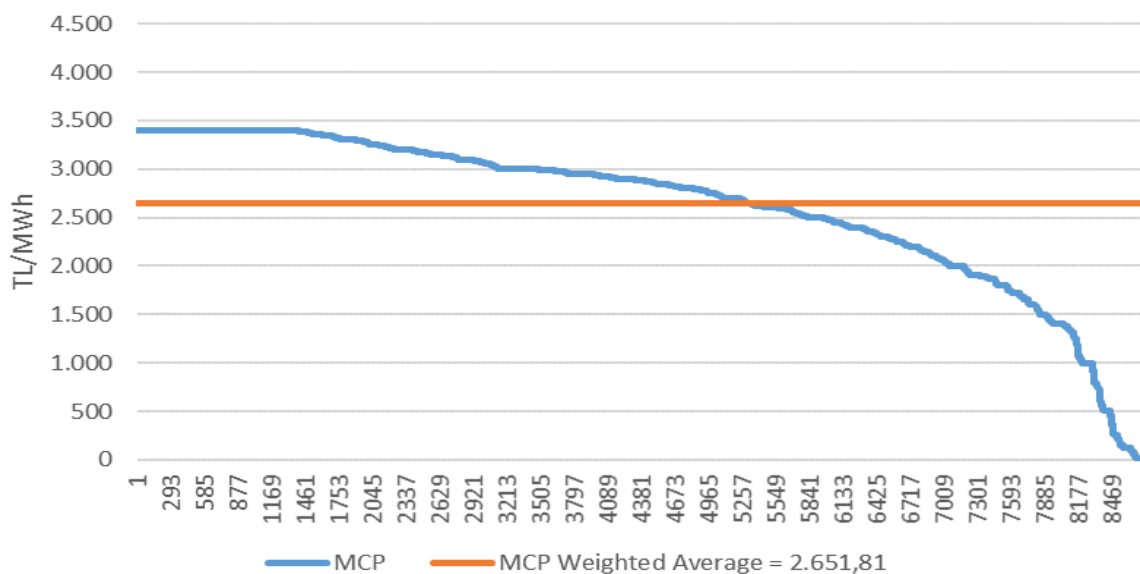


Figure 2.1.2: Organized and Weighted Average MCP in 2025 (TL/MWh)



As shown in Figures 2.1.1 and 2.1.2, while prices generally remained above the weighted average market clearing price on an hourly basis throughout the year, they were below the weighted average market clearing price in approximately 39.5% of cases. The MCP

reached its highest value of 3,400.0 TL/MWh for the first time on April 7, 2025, at 19:00. In 2025, the PTF was 0 TL/MWh for a total of 42 hours.

Figure 2.1.3 shows the weighted average market clearing prices in DAM over the years. Compared to 2024, the weighted average of the market clearing price increased by 16,63% in 2025, reaching 2.651,81 TL/MWh.

Figure 2.1.3: Weighted Average MCP by Years (TL/MWh)

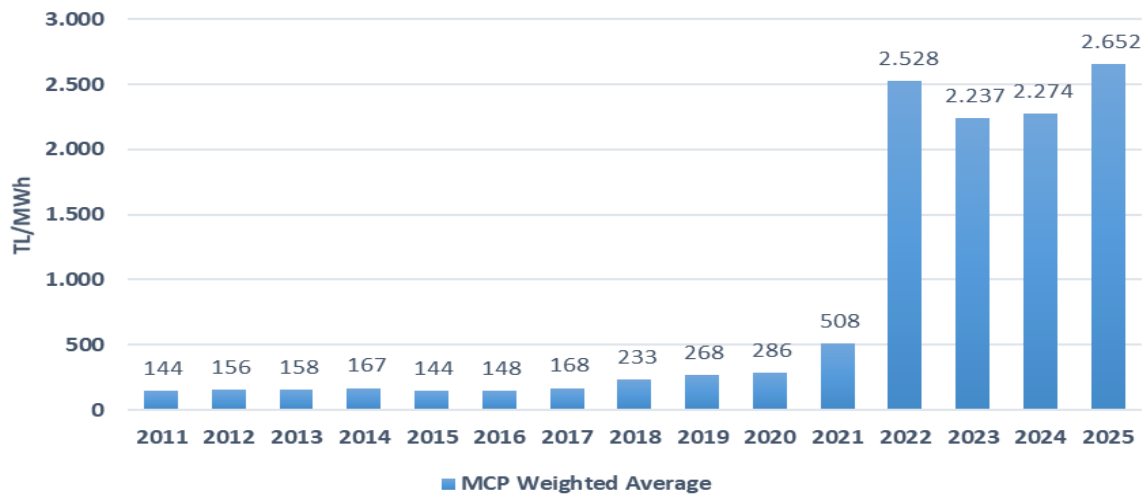


Figure 2.1.4 below shows the monthly weighted average DAM prices for the last two years. In 2025, the highest weighted average price was realized in December with 3.005,44 TL/MWh, and the lowest price was realized in March with 2.207,18 TL/MWh.

Electricity consumption decreases during the spring and autumn months as the climate becomes milder. Furthermore, the high rainfall, particularly in the spring, increases electricity production from hydroelectric power plants, which generally leads to lower prices during this period.

On the other hand, electricity demand increases in the summer months due to air conditioning use and agricultural irrigation, and in the winter months due to heating and lighting needs, and an increase in average prices is observed in parallel with the increase in consumption. Furthermore, global events can also affect energy prices in our country, either upwards or downwards.

Figure 2.1.4: Monthly Weighted Average MCP of the Last Two Years (TL/MWh)

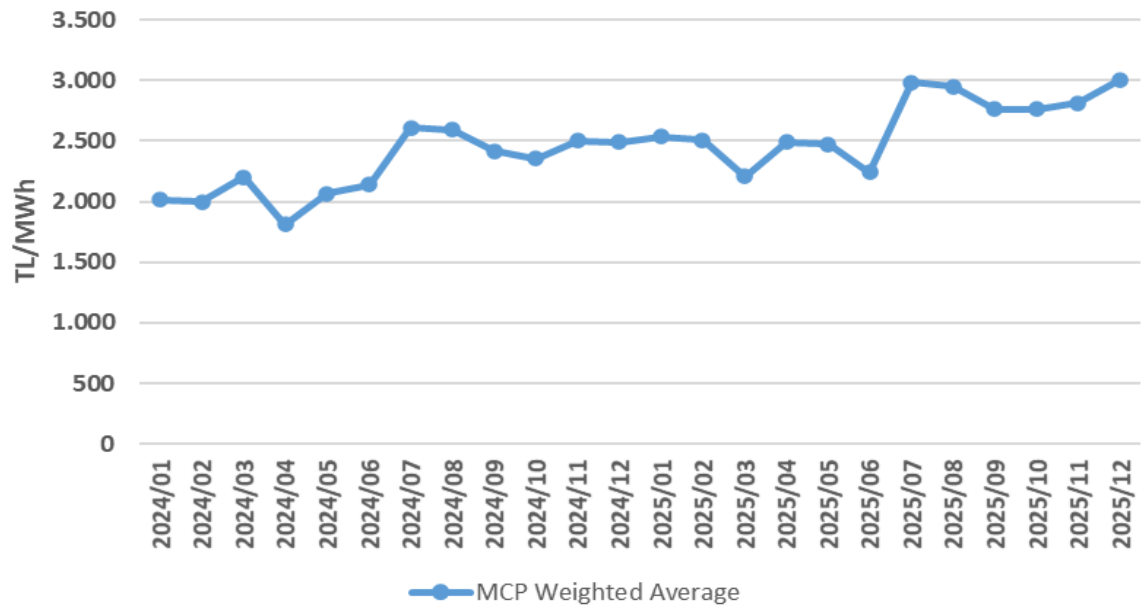


Figure 2.1.5 below shows the DAM matching amounts by month, Figure 2.1.6 shows the distribution of DAM purchase amounts by company and the share of the first 10 companies in purchase, and Figure 2.1.7 shows the distribution of sales amounts by company and the share of the first 10 companies in sales.

Figure 2.1.5: Monthly Day-Ahead Market Matching Quantity (MWh)

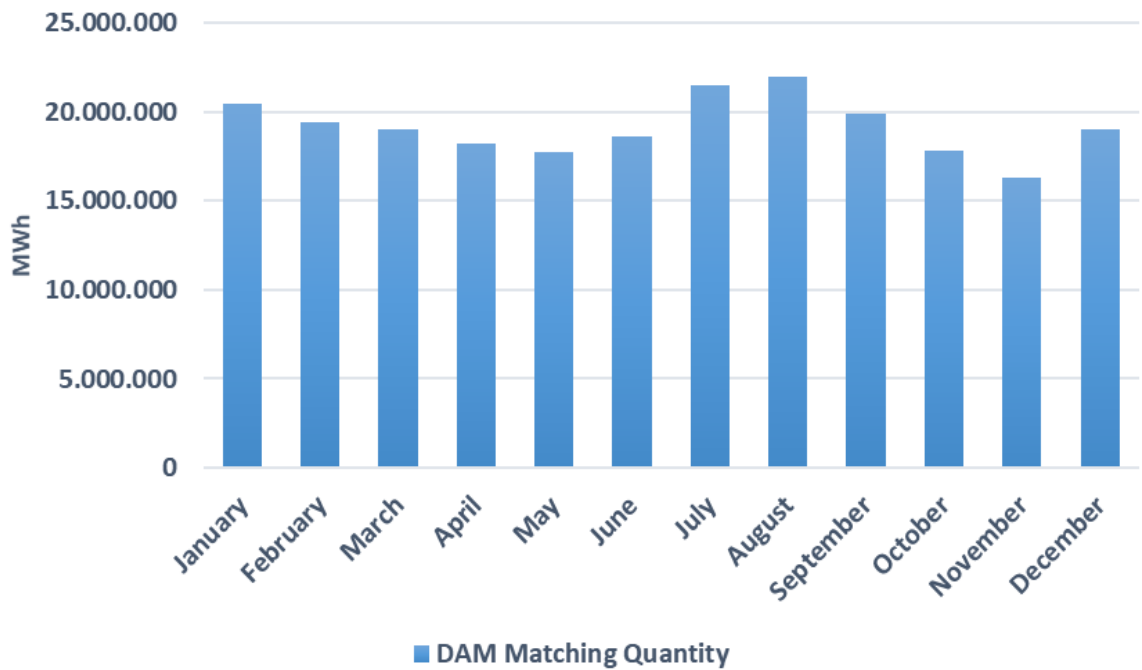


Figure 2.1.6: Share of Top 10 Companies by Purchase Amount in Day-Ahead Market (%)

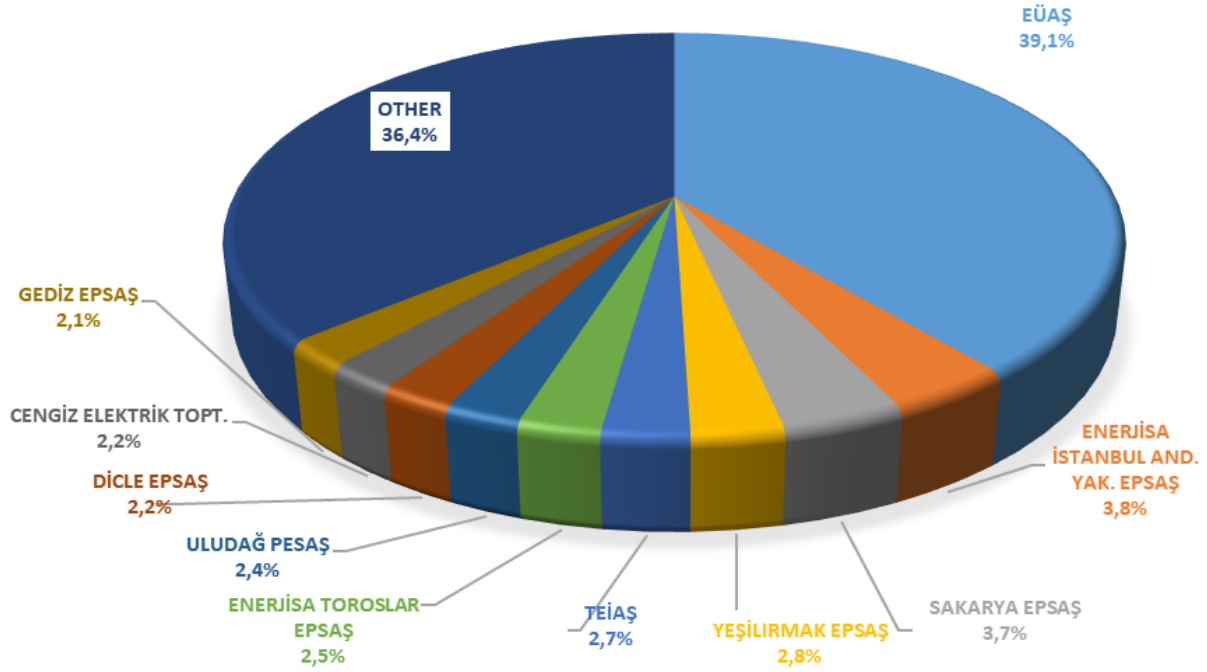
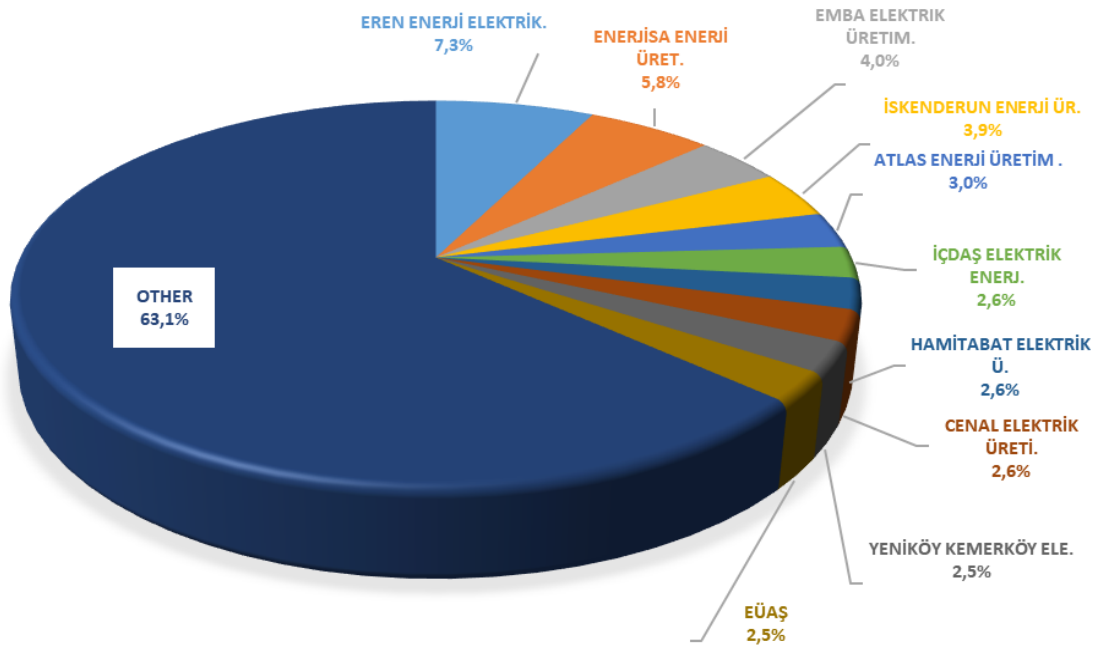


Figure 2.1.7: Share of Top 10 Companies by Sales Amount in the Day Ahead Market (%)



2.2 Balancing Power Market

Balancing Power Market is operated by TEİAŞ. This section presents data on the monthly development of prices and volumes in BPM. Prices formed in BPM in 2025 are shown on an hourly basis and arranged in Figure 2.2.1 and Figure 2.2.2.

Figure 2.2.1: Hourly System Marginal Price (SMP) (TL/MWh)

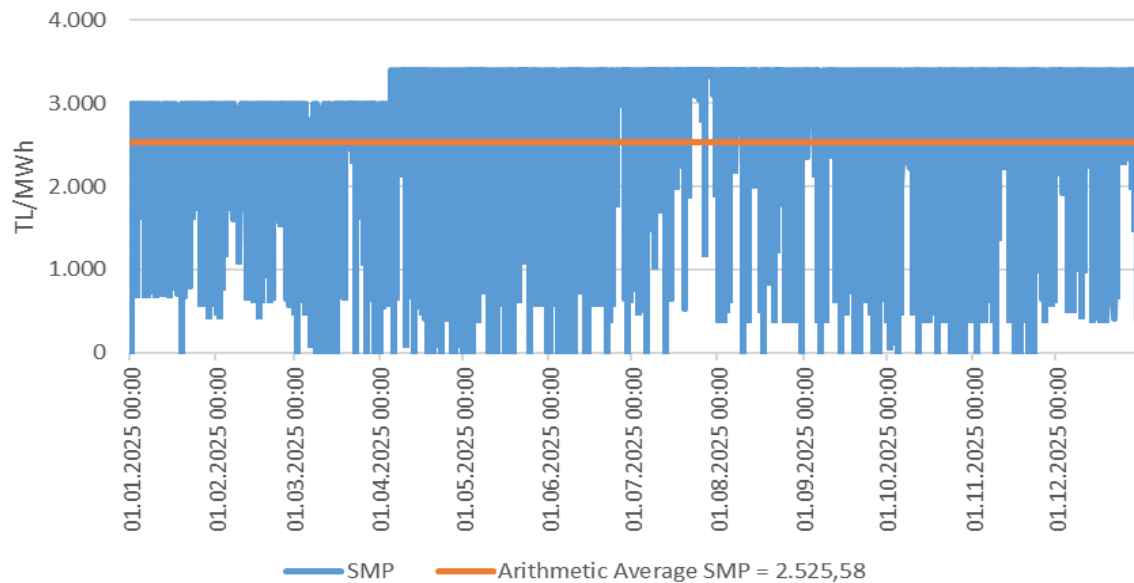
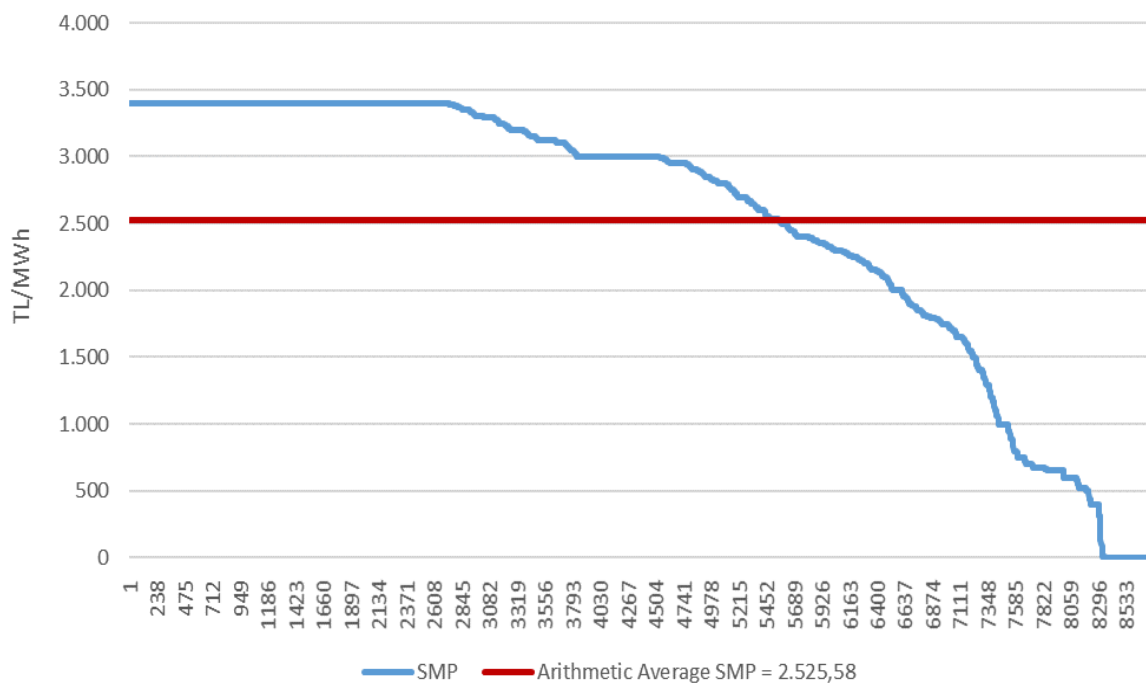


Figure 2.2.2: Organized System Marginal Price (TL/MWh)



As shown in Figures 2.2.1 and 2.2.2, while prices generally remained above the arithmetic average marginal price of the system on an hourly basis for the year, they were below the average price for approximately 36.6% of the periods. Furthermore, it is understood that prices increased in the second half of the year compared to the first half. In the BPM, the price reached its highest level for the first time on April 7, 2025, at 19:00, at 3,400.0 TL/MWh, and remained at this value for a total of 2,565 hours during the year. In the DGP, the price was 0 TL/MWh for 369 hours throughout 2025.

The annual average (arithmetic) price in BPM increased by 15,91% compared to the previous year and became 2.525,58 TL/MWh.

The monthly average (arithmetic) prices in the Balancing Power Market for the last two years are shown in Figure 2.2.3. In 2025, the lowest monthly average Balancing Power Market value was observed in March at 1,977.29 TL/MWh, while the highest value was recorded in July at 3,038.70 TL/MWh.

Figure 2.2.3: Monthly Arithmetic Average Prices of the Last Two Years in Balancing Power Market (TL/MWh)

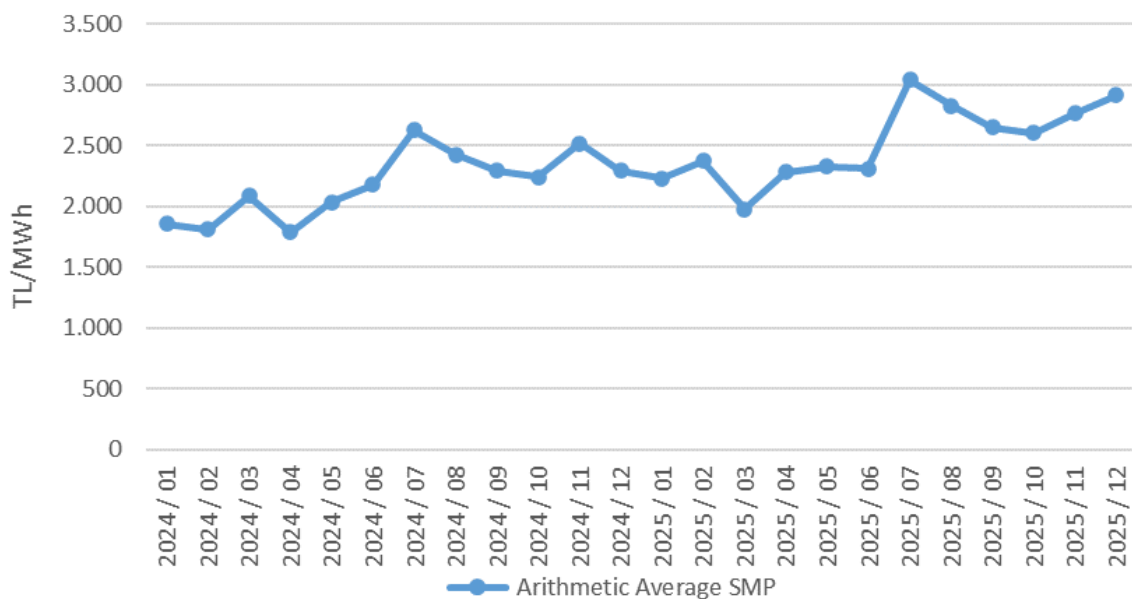


Figure 2.2.4 below shows the monthly volumes in BPM in 2025. It is noteworthy that the sales amounts are much higher than the purchases.

Figure 2.2.4: Monthly Trading Volumes in Balancing Power Market (MWh)

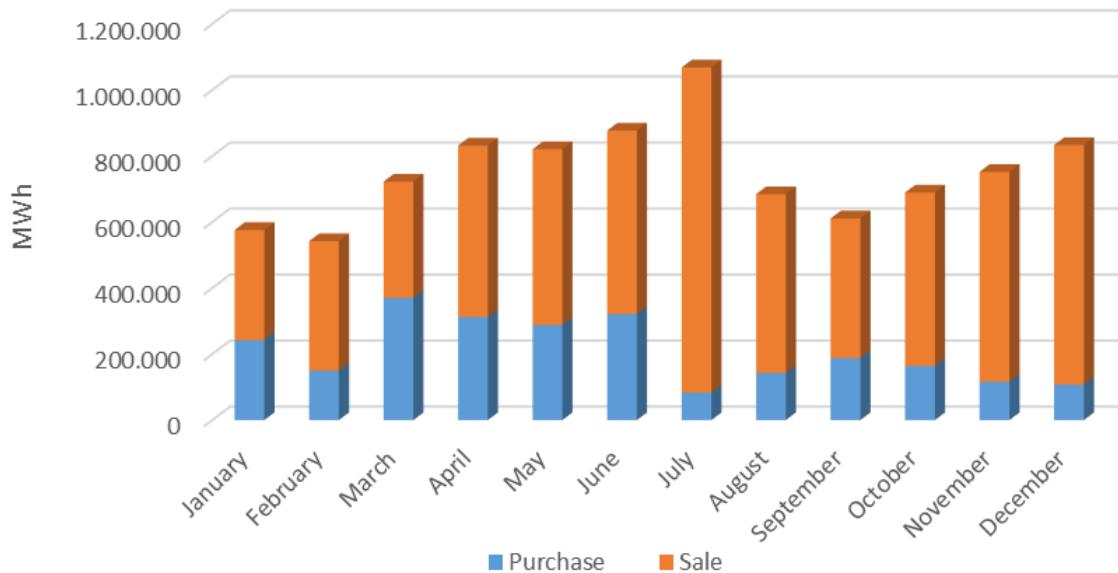


Figure 2.2.5 below shows the distribution of BPM purchase amounts by company and the share of the top 10 companies in purchases, while Figure 2.2.6 shows the distribution of BPM sales amounts by company and the share of the top 10 companies in sales.

Figure 2.2.5: Share of Top 10 Companies by Purchase Amount in Balancing Power Market (%)

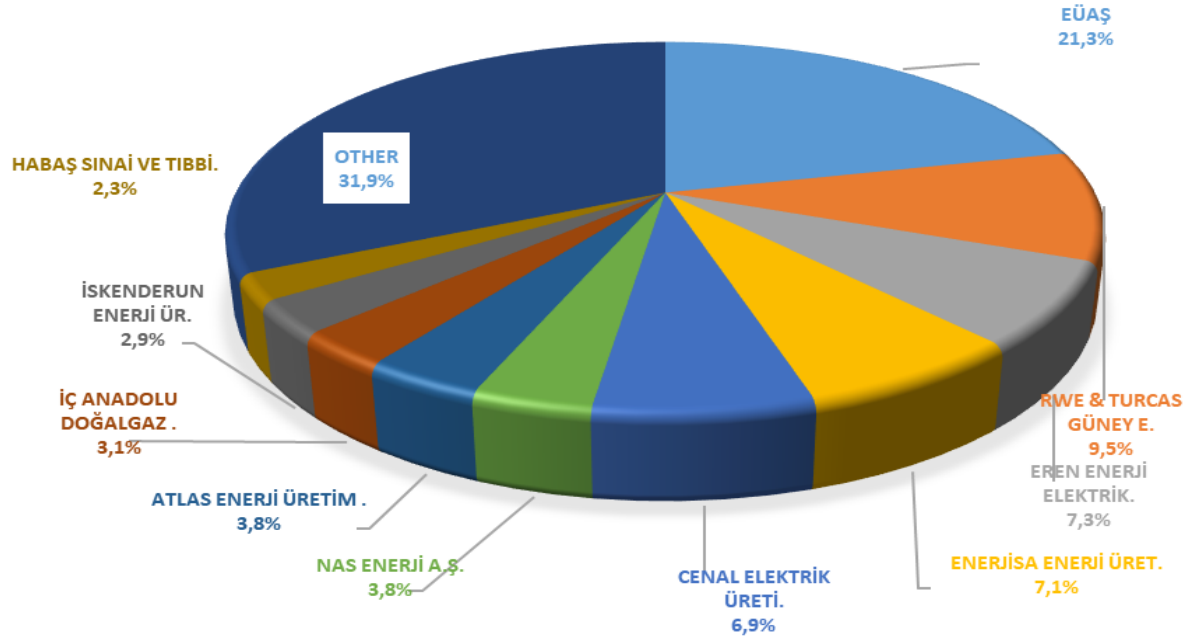
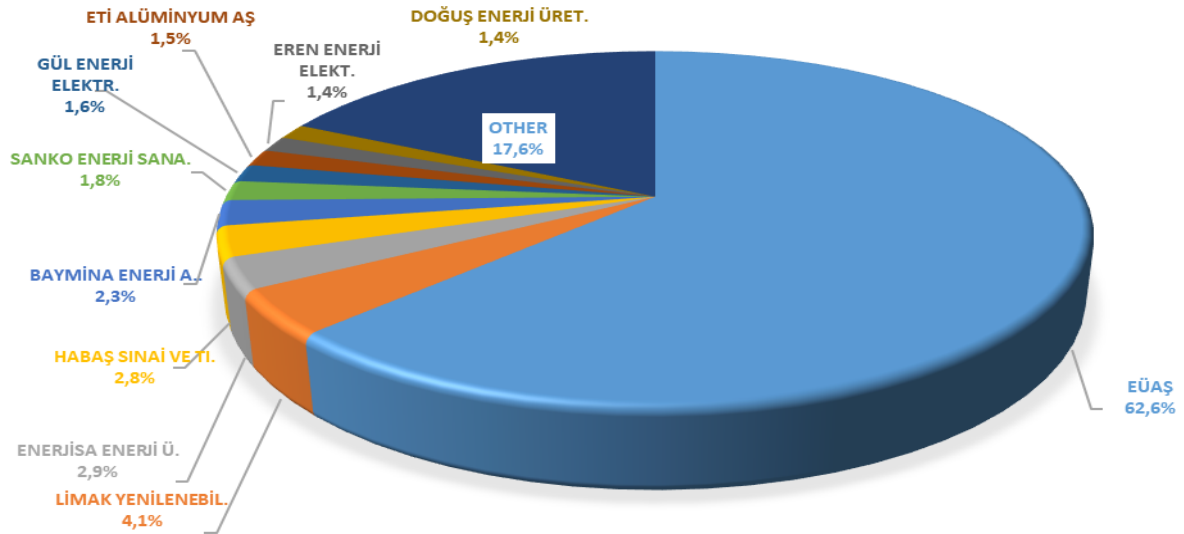


Figure 2.2.6: Share of Top 10 Companies by Sales Amount in Balancing Power Market (%)



The rates of order volumes given in BPM as of 2025 are shown in Figure 2.2.7 below, and their hourly distribution is shown in Figure 2.2.8. 1,9% of the instructions are code 1 instructions given due to system constraints, and as of February 2018, since the tender system was introduced in ancillary services, no code 2 instructions were issued.

Figure 2.2.7: Rates of Order Volumes Given in Balancing Power Market in 2025 (%)

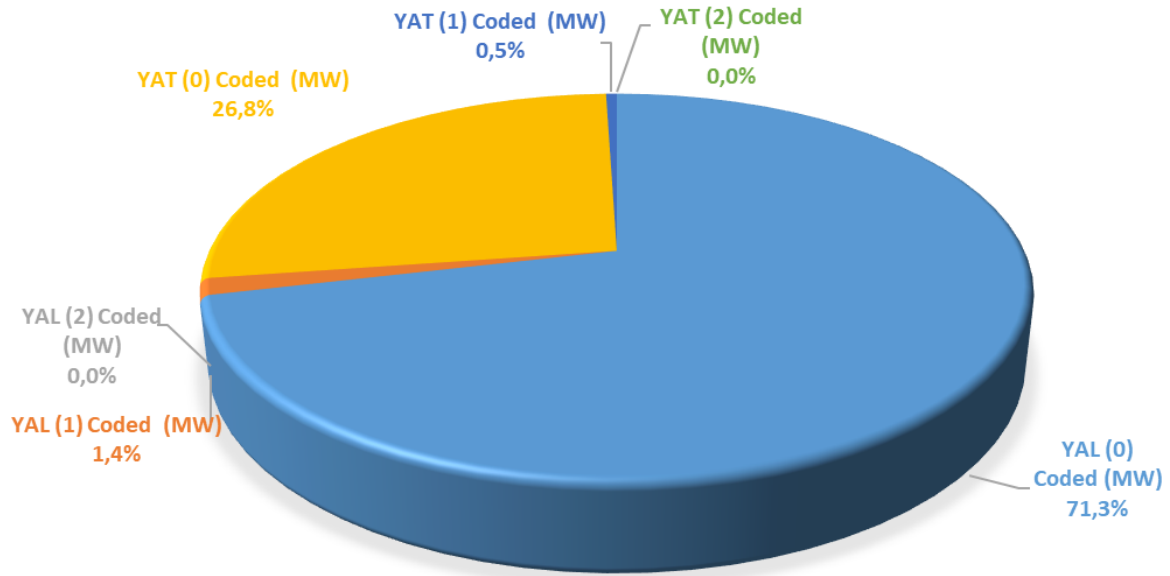
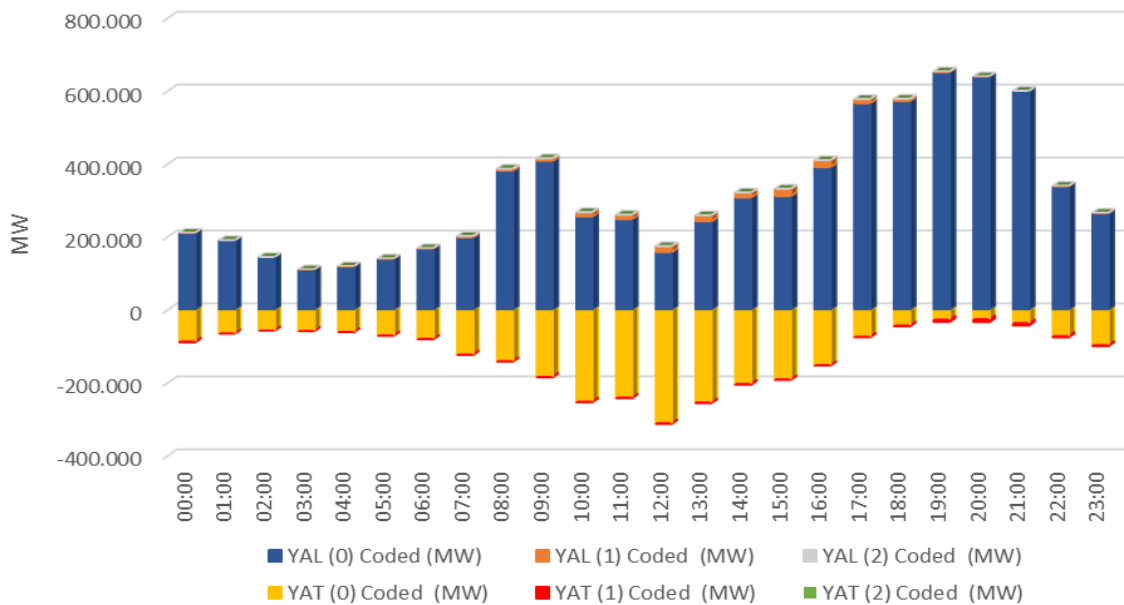


Figure 2.2.8: Hourly Distribution of Orders Given in the Balancing Power Market in 2025 (MW)



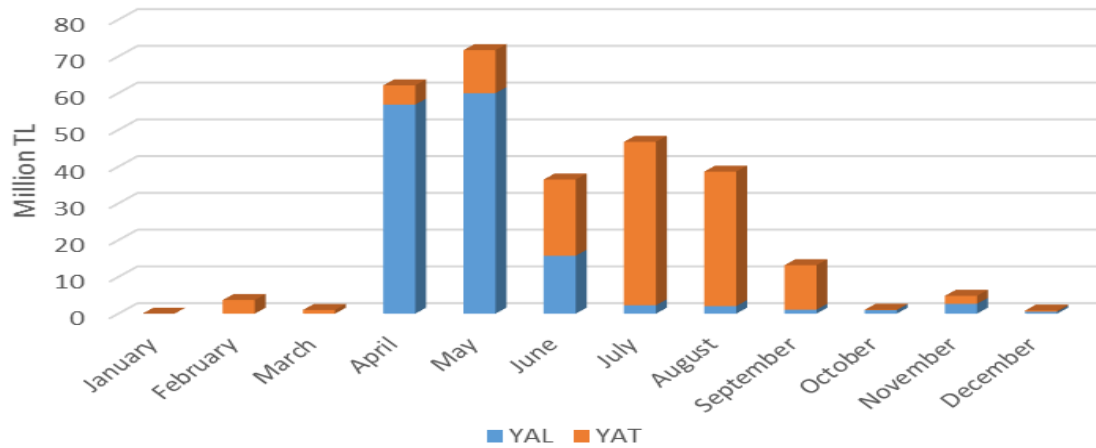
Additional costs arising from those instructions are shown in Table 2.2.1 below. While the additional total cost caused by the instructions given in BPM was 734,77 million TL in 2024, it was 280,39 million TL in 2025

Table 2.2.1: Additional Costs of Orders (Million TL)

Type of Code	YAL	YAT	Total
1 Coded	142,26	138,14	280,39

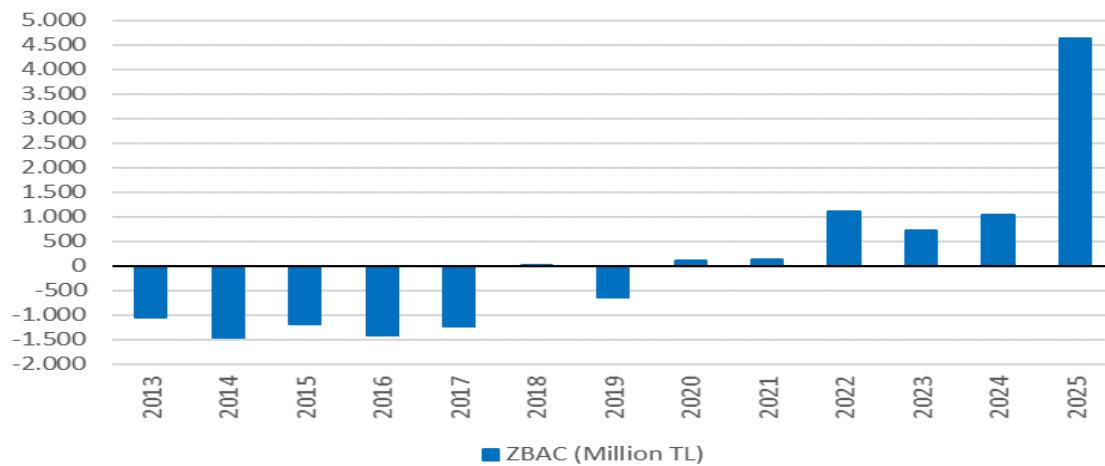
The monthly development of additional costs arising from the given coded instructions in 2025 is shown in Figure 2.2.9. The majority of additional costs occurred in April and May.

Figure 2.2.9: Monthly Development of Additional Costs of Orders in 2025 (Million TL)



The change in Zero Balance Adjustment Component (ZBAC) over the years is shown in Figure 2.2.10. While ZBAC was realized as 1,04 Billion TL in 2024, it was realized as 4,63 Billion TL in 2025.

Figure 2.2.10: Yearly Development of Zero Balance Adjustment Component in 2025 (Million TL)



2.3 Intraday Market

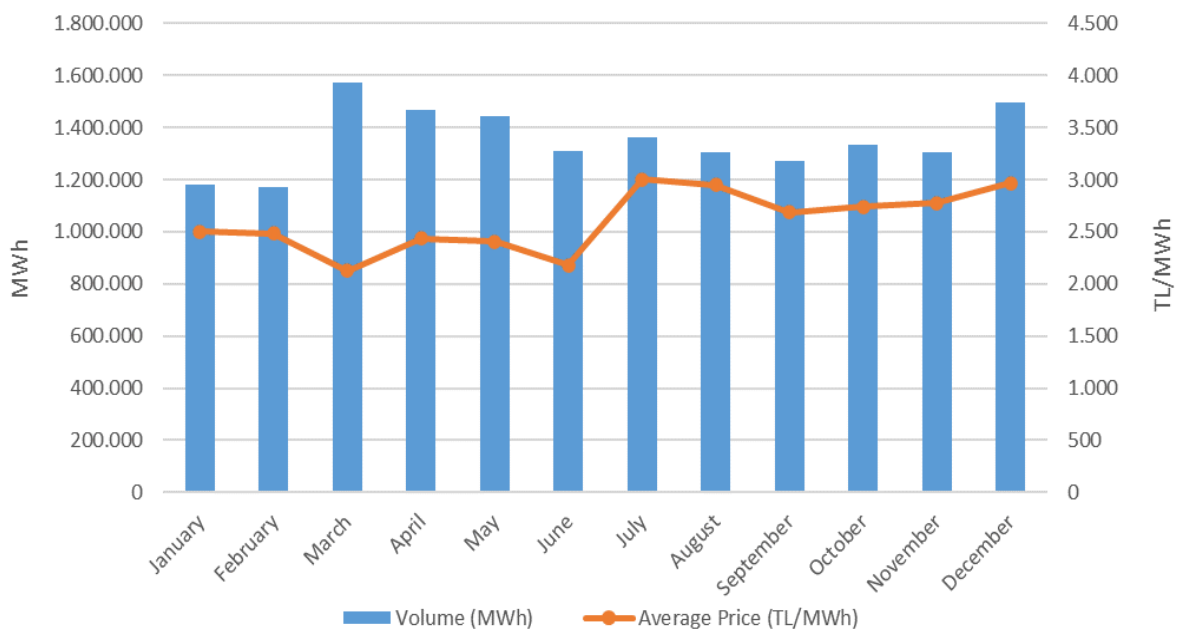
Efforts are continuing to ensure that the Turkish Electricity Market is more transparent and effective, financially strong, and integrated with the European Union electricity markets. On July 1, 2015, in order to ensure that participants take a more balanced and effective role

in the Turkish electricity market, which is constantly developing and advancing with the goal of a free market, Intraday Market has become operational.

With the Intraday Market, which is added to the already functioning Day Ahead, Ancillary Services and Balancing Power Markets, near real-time trading opportunities are provided and market participants are offered the opportunity to balance their portfolios in the short term.

Figure 2.3.1 below shows the development of the Intraday Market volume and weighted average price in 2025 by months.

Figure 2.3.1: Monthly Development of Trading Volume and Average Price in the Intra-Day Market (MWh – TL/MWh)



While intraday market volume was higher in March on a monthly basis and in the second quarter of the year on a quarterly basis, the highest monthly average price value was recorded in July.

Figure 2.3.2 below shows the distribution of IDM purchase amounts by company and the share of the top 10 companies in purchases, while Figure 2.3.3 shows the distribution of IDM sales amounts by company and the share of the top 10 companies in sales.

Figure 2.3.2: Share of Top 10 Companies by Purchase Amount in Intra-Day Market (%)

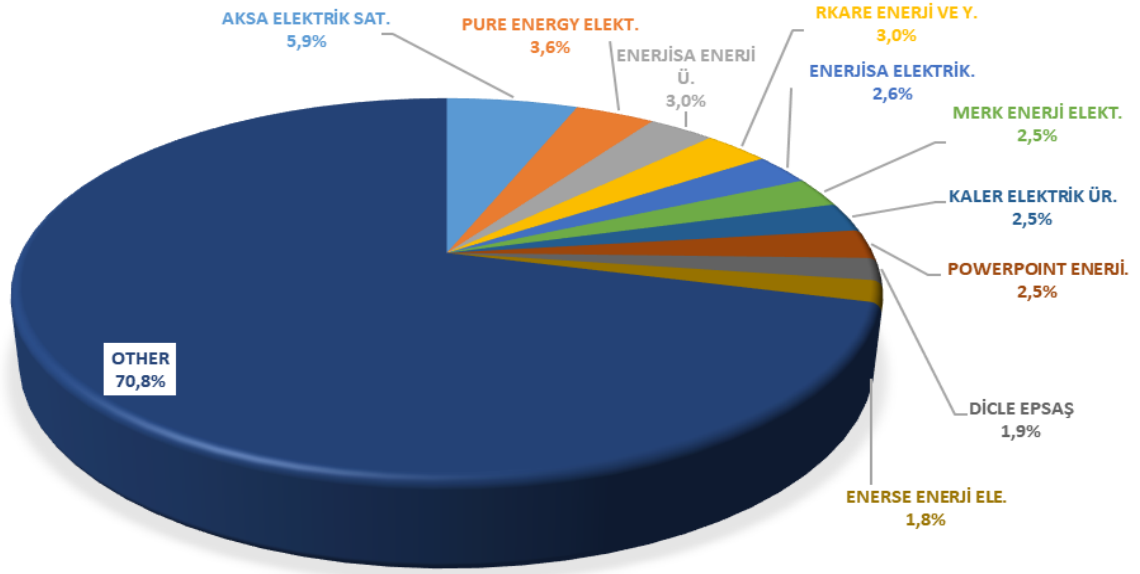
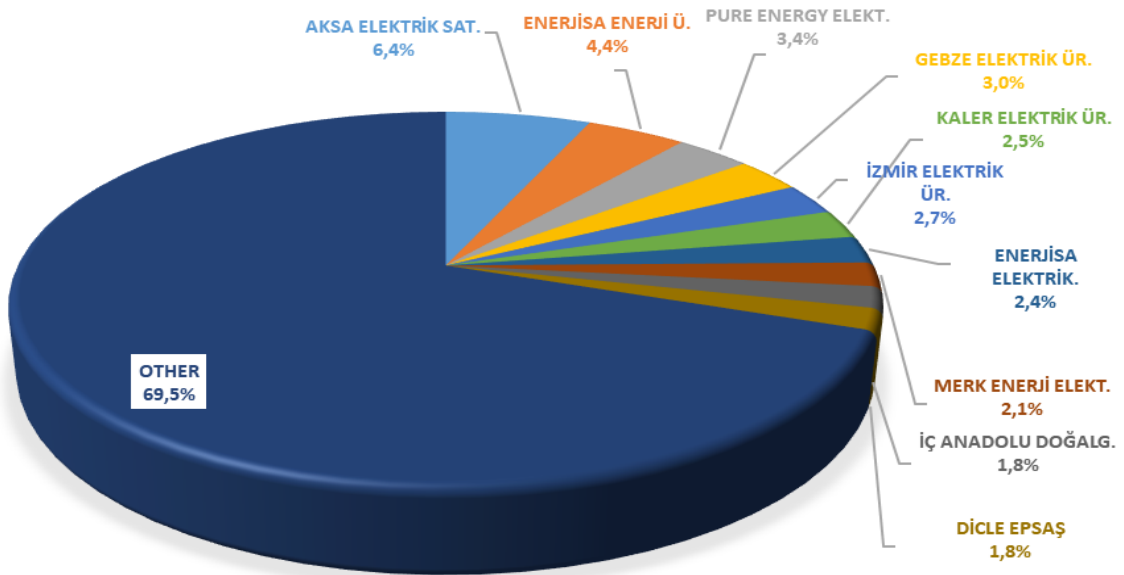


Figure 2.3.3: Share of Top 10 Companies by Sales Amount in Intra-Day Market (%)



2.4 Bilateral Contracts Market

Bilateral agreements have an important place in the Turkish electricity market structure in terms of the development of competition. Therefore, it has always been aimed to increase

the number of eligible consumers and the use of this right, and the market structure has been designed based on the principle of competition. Accordingly, most of the energy traded in the market was traded through bilateral agreements in the current year. Bilateral agreements are made freely between market participants and are not subject to regulation. In 2025, a large part of the current bilateral agreement volumes are comprised of bilateral agreements signed by private enterprises among themselves. In addition, distribution companies have energy purchases from EUAS for lost and general lighting purposes within the scope of the bilateral agreement. At the same time, commissioned supply companies can also make part of their energy purchases from EUAS within the scope of a bilateral agreement.

Figure 2.4.1 shows the bilateral agreement volumes on a monthly basis for the years 2021-2025.

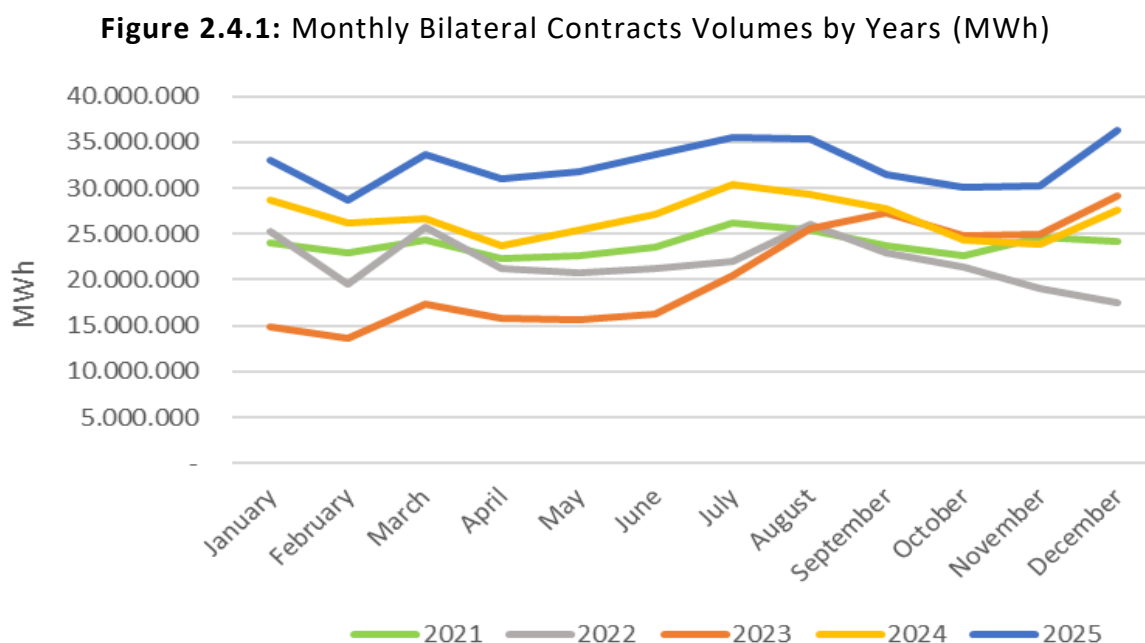


Figure 2.4.2 below shows the distribution of bilateral agreement purchase amounts by company and the share of the top 10 companies in purchases, while Figure 2.4.3 shows the distribution of bilateral agreement sales amounts by company and the share of the top 10 companies in sales.

Figure 2.4.2: Share of Top 10 Companies by Purchase Amount with Bilateral Contracts (%)

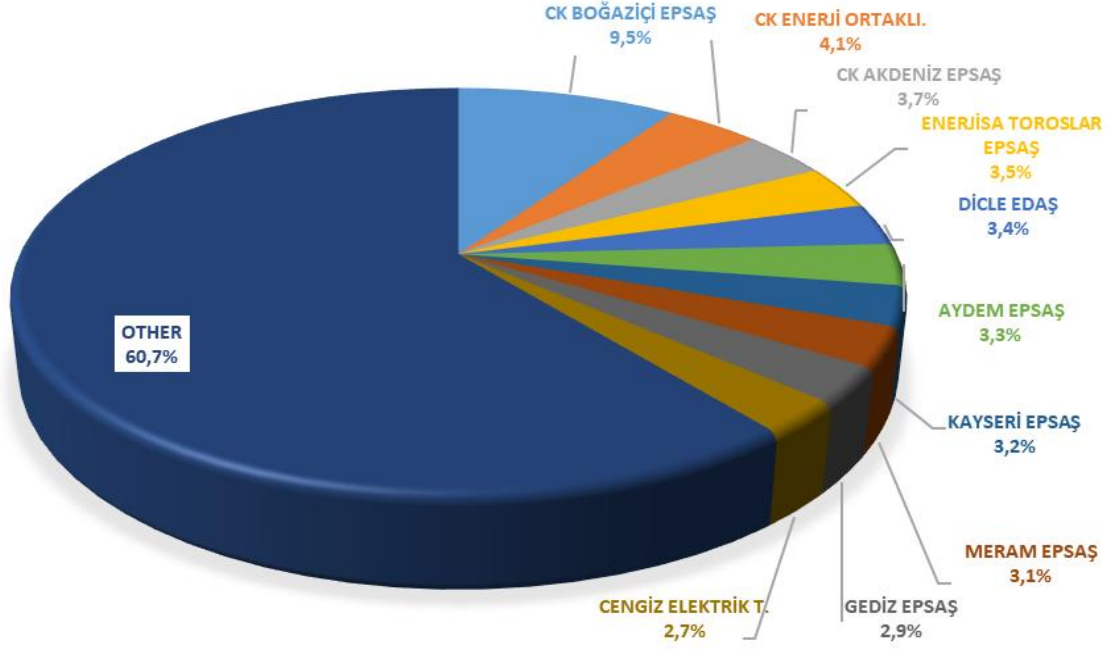


Figure 2.4.3: Share of Top 10 Companies by Sales Amount with Bilateral Contracts (%)

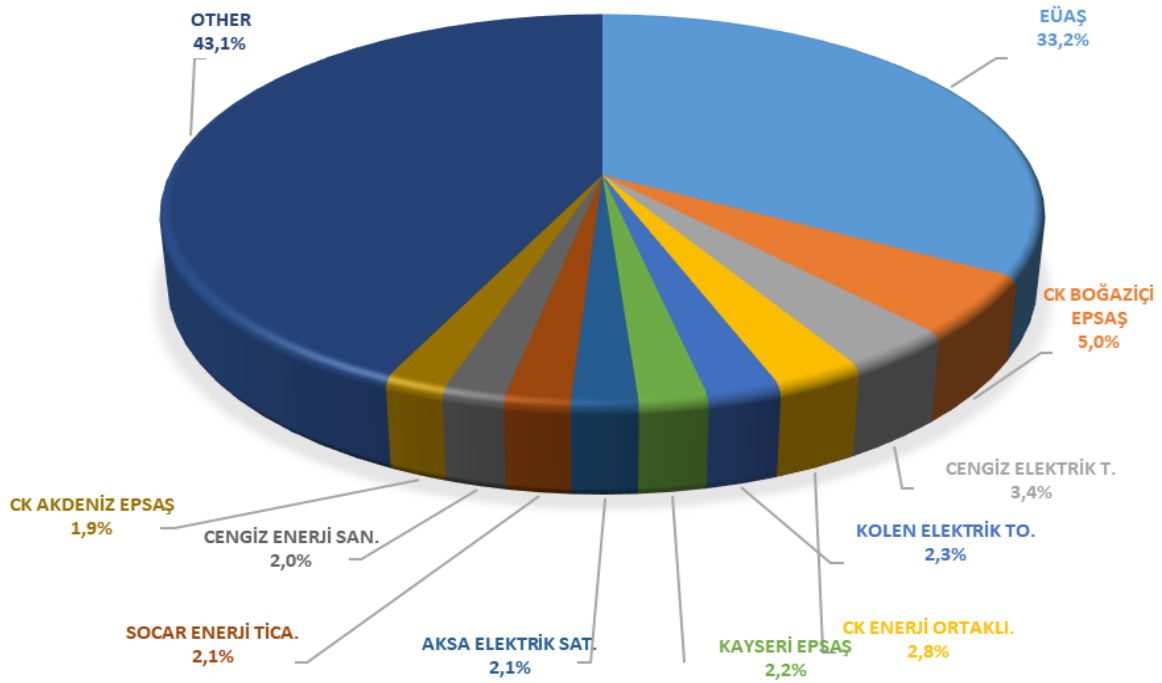
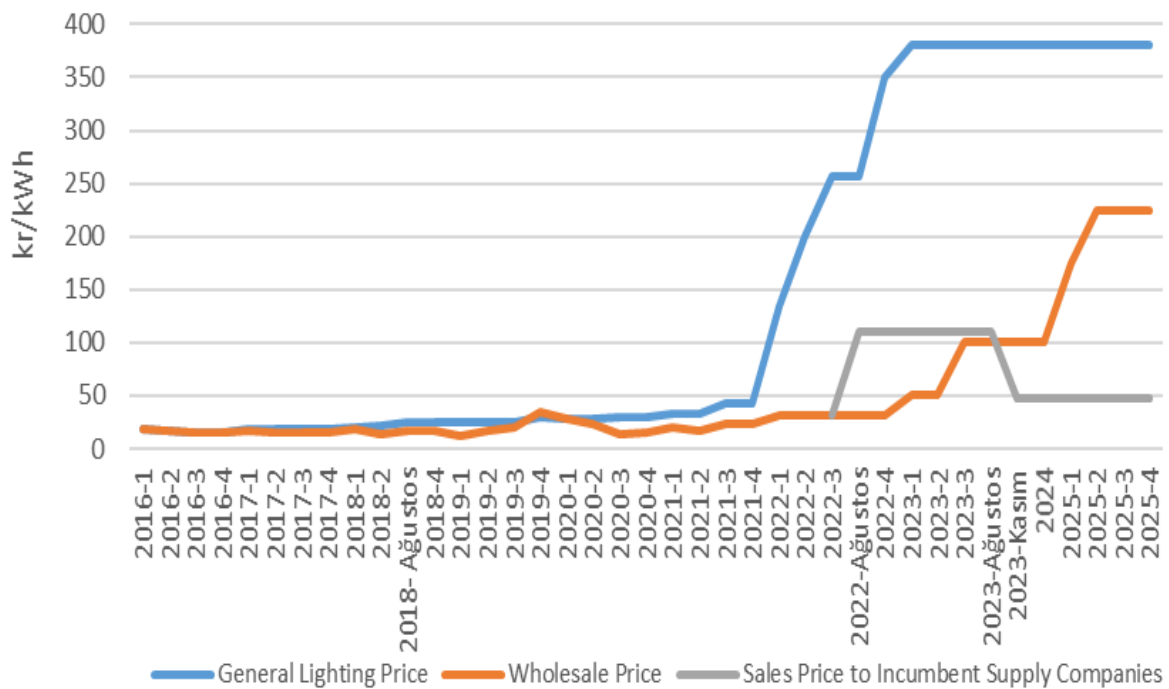


Figure 2.4.4 below shows the change in EUAŞ wholesale sales prices by periods. The wholesale tariffs of EUAŞ (abolished TETAŞ) are determined by the Decision of the Board and the fulfillment of EUAŞ's obligations arising from existing contracts is taken into account.

As can be seen in the figure below, while a single price was announced for the abolished TETAS wholesale tariff before 2017, a separate price was determined for the general lighting price starting from 2017, and for sales to authorized supply companies starting from 9/8/2022. In addition, the price of the third semester in 2018 has been announced to be valid from 1/8/2018. November August 2023 The active energy wholesale tariff for the commissioned supply companies was re-determined during the period with the decisions taken in August and November. The decision taken in November 2023 continued to be implemented throughout 2024. In 2025, the wholesale electricity prices of EDAŞ were updated in the first and second quarters.

Figure 2.4.4: Wholesale Prices of EUAS Between 2016-2025 (kr/kWh)



2.5 Renewable Energy Sources Support Mechanism (RES-SM)

With the amendment made on 2/12/2020 in the RES Law No. 5346, it has been arranged that the prices to be applied in Turkish lira and the procedures and principles for updating the prices to be applied to RES-certified electricity generation facilities that will enter into operation after 30/6/2021 will be determined by the President. In this context, with the Decision of the President dated 29/1/2021 and numbered 3453, a decision was taken on updating the prices and periods to be applied for electricity generation facilities based on renewable energy sources with a RES certificate that will be put into operation from 1/7/2021 to 31/12/2025, as well as the prices that will be applied for electricity generation facilities based on renewable energy sources with a RES certificate that will be put into operation from 1/7/2021 to 31/12/2025, within the framework of this decision, a price update was made in 3-month periods. Then, based on the Presidential Decree No. 7189 published in the Official Gazette dated 01/05/2023 and numbered 32177, a new decision was taken regarding the prices, periods and updating of these prices (monthly) to be applied for electricity generation facilities based on renewable energy resources with RES Certificates to be put into operation from 01/07/2021 to 31/12/2030. The prices within the scope of the RES Support Mechanism for 2025, determined in Turkish lira in accordance with the aforementioned decisions, are shown in Table 2.5.1.

Table 2.5.1: RES-SM Prices of 2025 Year

Type of Production Facility Based on Renewable Energy Source	RES-SM Prices of 2025 (TL kr/kWh)											
	Janu.	Febr.	March	April	May	June	July	August	Sept.	Oct.	Nove.	Dece.
Hydroelectric production facility (with reservoir)*	261,63	263,84	271,14	280,43	291,03	297,94	305,40	312,91	317,52	323,66	328,95	332,92
Hydroelectric production facility (River Type)*	245,27	247,34	254,18	262,89	272,83	279,31	286,30	293,34	297,66	303,41	308,37	312,10
Wind energy based production facility (Terrestrial)*	192,58	194,21	199,58	206,42	214,22	219,31	224,80	230,33	233,72	238,24	242,13	245,06
Wind energy based production facility (Offshore)*	261,63	263,84	271,14	280,43	291,03	297,94	305,40	312,91	317,52	323,66	328,95	332,92
Production facility based on geothermal energy	367,04	370,14	380,38	393,41	408,28	417,98	428,44	438,97	445,44	454,05	461,47	467,05

Type of Production Facility Based on Renewable Energy Source	RES-SM Prices of 2025 (TL kr/kWh)											
	Janu.	Febr.	March	April	May	June	July	August	Sept.	Oct.	Nove.	Dece.
Landfill Gas / Resources obtained from by-products resulting from the processing of waste tires	192,58	194,21	199,58	206,42	214,22	219,31	224,80	230,33	233,72	238,24	242,13	245,06
Biomethanization	314,32	316,97	325,74	336,90	349,64	357,94	366,90	375,92	381,46	388,83	395,18	399,95
Thermal Disposal (Municipal wastes, vegetable oil wastes, agricultural wastes without food and feed value, forest products other than industrial wood, industrial waste sludge and treatment sludge)	245,12	247,19	254,03	262,73	272,66	279,13	286,12	293,15	297,47	303,22	308,17	311,89
Solar energy based production facility	192,58	194,21	199,58	206,42	214,22	219,31	224,80	230,33	233,72	238,24	242,13	245,06
Electricity storage facility integrated with wind or solar energy based production facility	227,12	229,04	235,38	243,44	252,64	258,64	265,11	271,63	275,63	280,96	285,55	289,00
Pumped storage hydroelectric production facility	367,04	370,14	380,38	393,41	408,28	417,98	428,44	438,97	445,44	454,05	461,47	467,05
Wave or current energy based production facility	245,27	247,34	254,18	262,89	272,83	279,31	286,30	293,34	297,66	303,41	308,37	312,10

*Within the scope of the decision No. 7189, the relevant facilities after May 2023 are separated according to their nature as in the table.

Table 2.5.2 shows the number of licensed RES-SM participants by year, and it can be seen that there has been a decrease in the number of participants compared to last year, while there has been a slight increase in installed capacity. In 2025, there are 754 licensed power plants operating under the RES-SM scheme with a total installed capacity of 17.588,8 MW.

Table 2.5.2: Number of Licensed RES-SM Power Plants by Years

Type	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Solar	-	-	-	-	2	3	9	17	32	36	36	36	34
Hydraulic	14	40	126	388	418	447	463	463	449	426	312	255	224
Wind	3	21	60	106	141	151	160	165	204	224	196	169	183
Biomass	15	23	34	42	57	70	100	126	191	293	285	271	262
Geothermal	6	9	14	20	29	37	45	50	53	57	55	51	51
Total	38	93	234	556	647	708	777	821	929	1.036	884	782	754

Looking at the distribution of RES-SM installed capacity by source type, wind power plants have the highest share with 8,083.7 MW, followed by hydroelectric power plants with 6,130.7 MW. Although some power plants have completed their support period, it is estimated that there has been an increase in the capacity of wind power plants compared to last year, along with newly commissioned investments. Overall, although the support price is above the weighted average market price, the decrease in the capacity of hydroelectric power plants compared to last year is considered to be due to both the power plants whose support period has ended and the low number of newly commissioned investments.

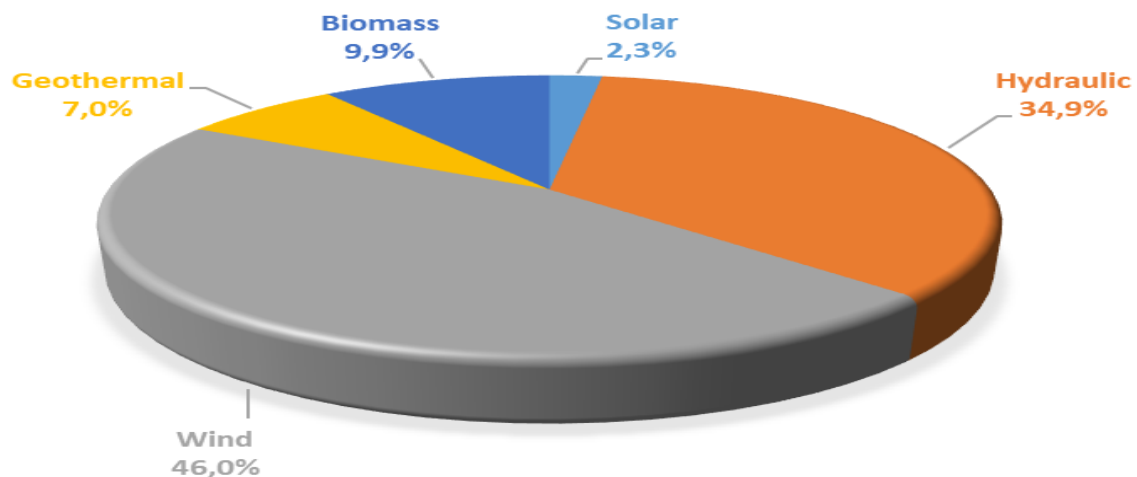
Table 2.5.3: Distribution of RES-SM Installed Capacity by Resources (MW)*

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Solar	-	13	14	82	163	306	469	469	461	400
Hydraulic	9.960	11.096	11.706	12.589	12.435	12.228	11.510	7.441	6.597	6.131
Wind	4.320	5.239	6.200	6.496	6.440	6.750	8.173	8.059	7.317	8.084
Geothermal	599	752	997	1.253	1.438	1.465	1.557	1.529	1.334	1.231
Biomass	204	300	349	503	671	873	1.273	1.761	1.766	1.743
Total	15.083	17.400	19.266	20.922	21.146	21.622	22.982	19.259	17.476	17.589

* The ratio of installed power capacity under the Renewable Energy Support Mechanism (RES-SM), including unlicensed power plants (total licensed and unlicensed), to Turkey's total installed power capacity was 30.71% in 2024, while this ratio increased to 33.43% in 2025.

Figure 2.5.1 below shows the resource-based distribution of the licensed RES-SM installed capacity for 2025.

Figure 2.5.1: Distribution of RES-SM Installed Capacity by Resources in 2025 (%)



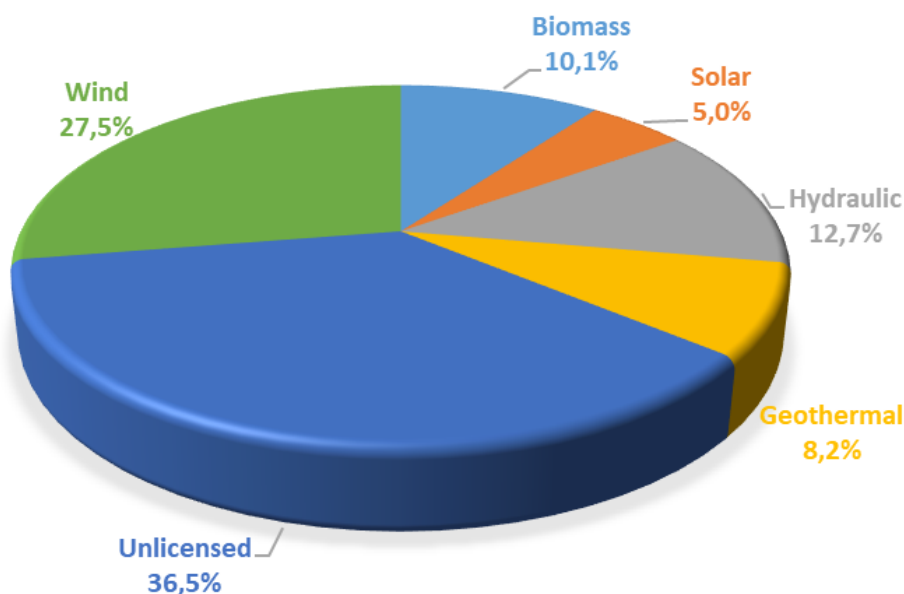
The development of RES-SM participants generations over the years is shown in Table 2.5.4. Generation within the scope of RES-SM in 2025, including unlicensed power plants, increased by approximately 7,86% and it reached to 79,19 TWh.

Table 2.5.4: Yearly Generation of RES-SM Participants by Years (MWh)*

Type	2018	2019	2020	2021	2022	2023	2024	2025
Biomass	2.047.082	2.817.209	3.730.699	5.169.983	6.904.471	7.459.119	8.026.052	7.987.006
Solar	39.140	159.961	375.477	1.492.885	2.785.749	3.757.898	3.793.986	3.945.623
Hydraulic	27.369.727	36.961.886	29.671.021	21.980.145	25.250.798	14.764.400	13.620.805	10.073.440
Geothermal	5.968.202	6.997.209	7.816.510	8.162.845	8.549.919	8.023.490	7.151.623	6.513.709
Unlicensed	8.078.418	9.830.849	11.229.723	12.149.419	12.860.061	14.796.640	20.369.618	28.877.292
Wind	19.002.862	19.900.973	20.658.797	25.200.967	27.501.640	23.327.017	20.458.468	21.794.628
Total	62.505.431	76.668.087	73.482.227	74.156.245	83.852.638	72.128.564	73.420.552	79.191.697

The distribution of generation within the scope of RES-SM by resources in 2025 is shown in Figure 2.5.2. The highest generation was obtained from unlicensed and wind energy.

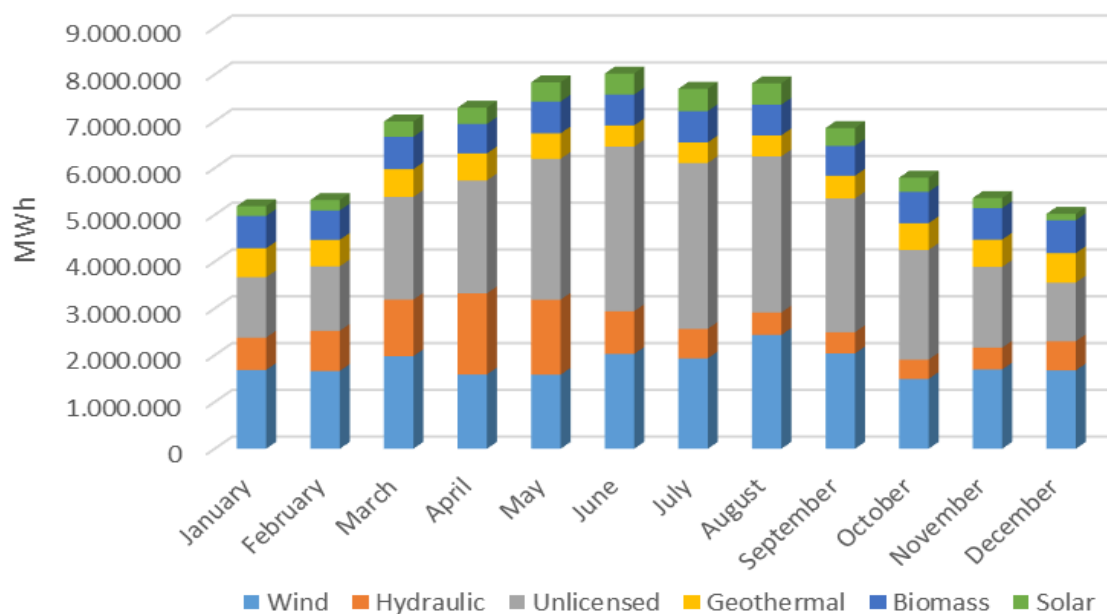
Figure 2.5.2: Distribution of RES-SM Generation by Resources in 2025 (%)



While the ratio of the generation in RES-SM to the total electricity generation of the country was 21,48% in 2024, this rate decreased to 21,95 % in 2025.

Figure 2.5.3 shows the monthly development of RES-SM production in 2025. It can be seen that rainfall in the spring months and the increase in sunny periods during spring and summer led to an increase in hydraulic and unlicensed production, and consequently, in the amount of RES-SM production. Wind-based and unlicensed production showed a fluctuating trend throughout the year, while licensed solar RES-SM production decreased in winter and increased in summer. Production from other sources remained more stable throughout the year.

Figure 2.5.3: Monthly Development of RES-SM Generation in 2025 (MWh)



For 2025, the monthly development of the prices to be applied for electricity generation facilities in RES-SM and DAM prices are shown together in Figure 2.5.4.

With the partial increase in PTF prices in the second half of the year and the periodic updates made to YEKDEM prices, it is observed that prices for reservoir hydroelectric power plants have become closer to each other in the middle and end of the year, while prices for geothermal and biomethanization plants have remained above the weighted average PTF price throughout the year.

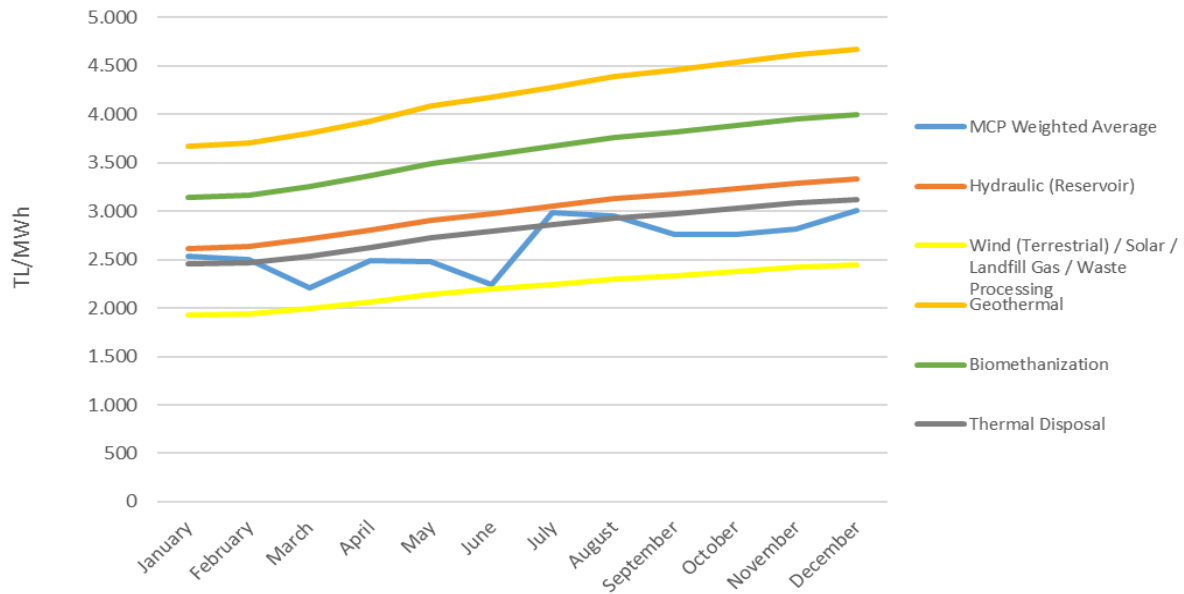
Figure 2.5.4: Monthly Development of RES-SM and DAM Prices in 2025 (TL/MWh)

Figure 2.5.5 shows the monthly amounts of payments made within the scope of RES-SM.

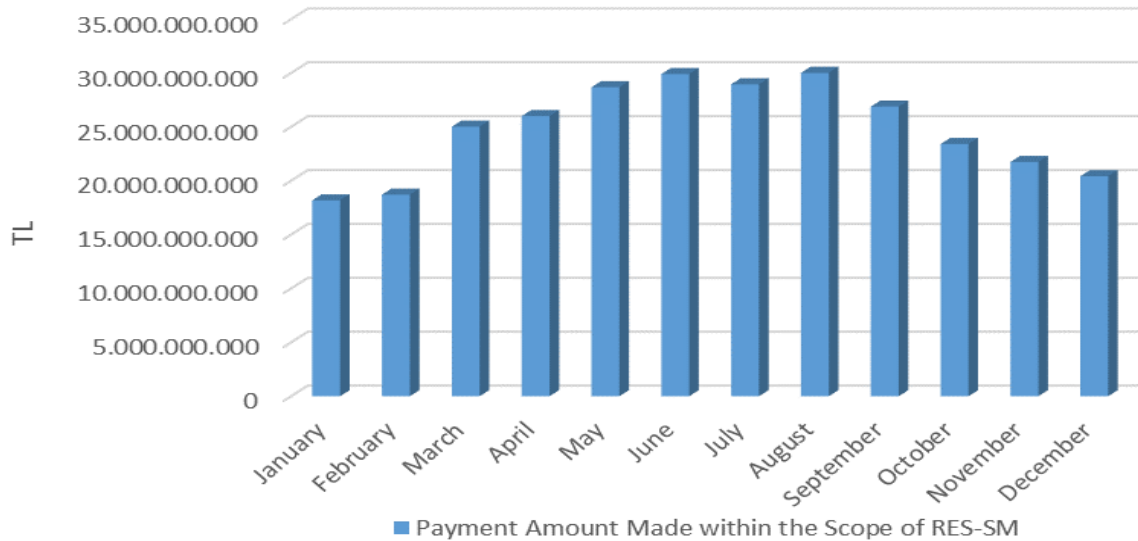
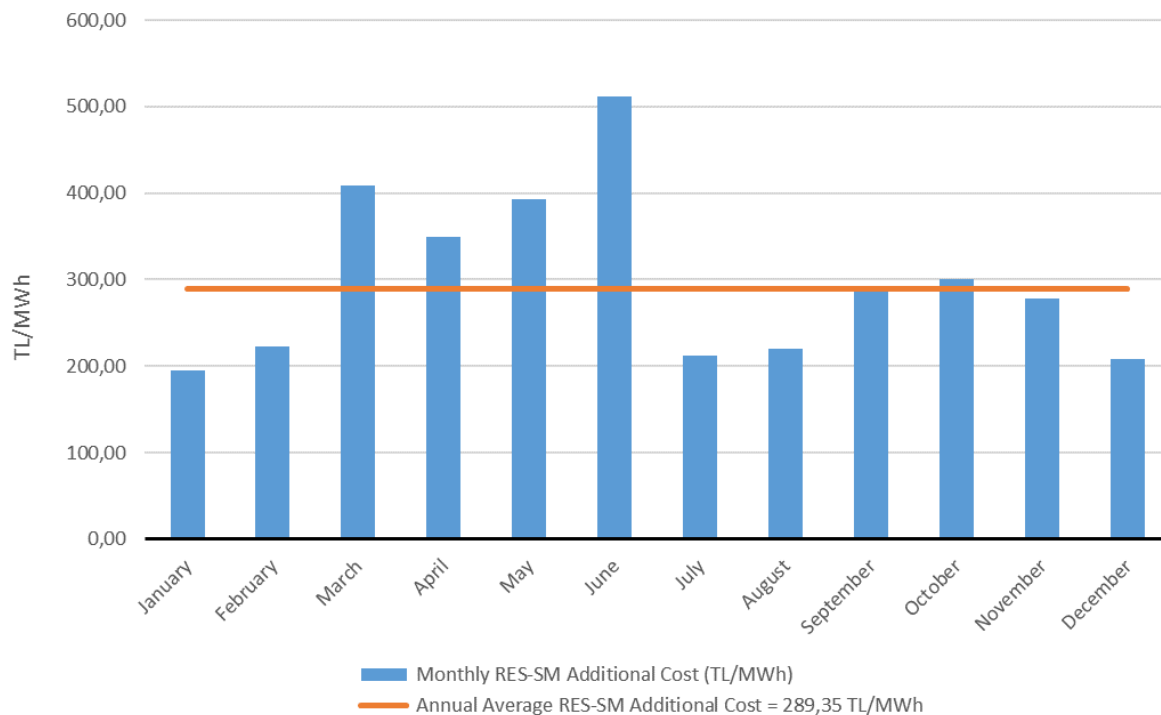
Figure 2.5.5: 2025 Monthly Payment Amount Made within the Scope of RES-SM (TL)

Figure 2.5.6 shows the monthly development of the amount paid to RES-SM participants in addition to the weighted average MCP per unit of energy billed. In 2025, the average RES-SM cost remained positive, being 251,40 TL/MWh last year and 289,35 TL/MWh this year.

Figure 2.5.6: 2025 Monthly Development of Average RES-SM Additional Cost (TL/MWh)

2.6 Power Futures Market

Power Futures Market operated by EXIST is a market with physical delivery that operates according to the “perpetual trade” method, allows future physical electricity trade and protects market participants from counterparty risk.

In the spot electricity markets, market participants are able to balance their portfolios and make physical optimization. In the Power Futures Market, the market participants have the opportunity to offset the price risk (hedging) and to see price prospects for the future (price discovery). Therefore, spot and Power Futures Markets can be considered as the markets that fulfill the different needs of the market participants and they complement each other in this respect.

Power Futures Market was opened on 1 June 2021 with 6 months and 2 quarter contracts. In addition to standard contracts, the balance of month (BOM) contract, which allows the management of physical positions within the delivery period, provides flexibility to

market participants. On October 6, 2021, annual contract and two more quarter contracts were put into operation together.

Figure 2.6.1 below shows the development of the average MCP and Daily Index Prices determined for the contracts 2025 in the Power Futures Market.

Figure 2.6.1: Daily Index Price in PFM vs. MCP (TL/MWh)

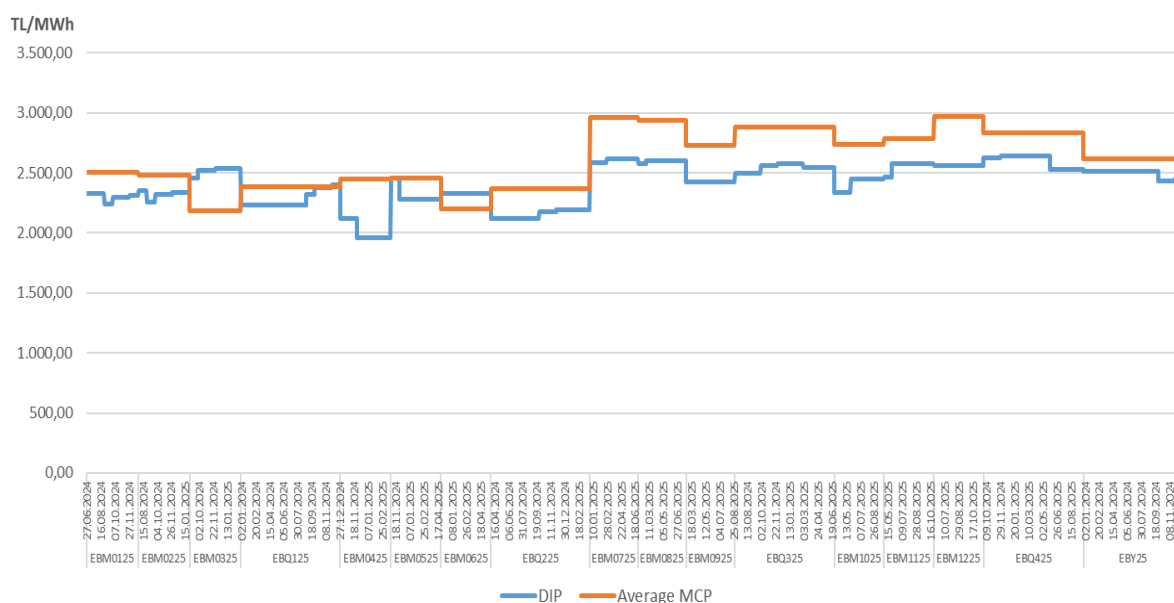
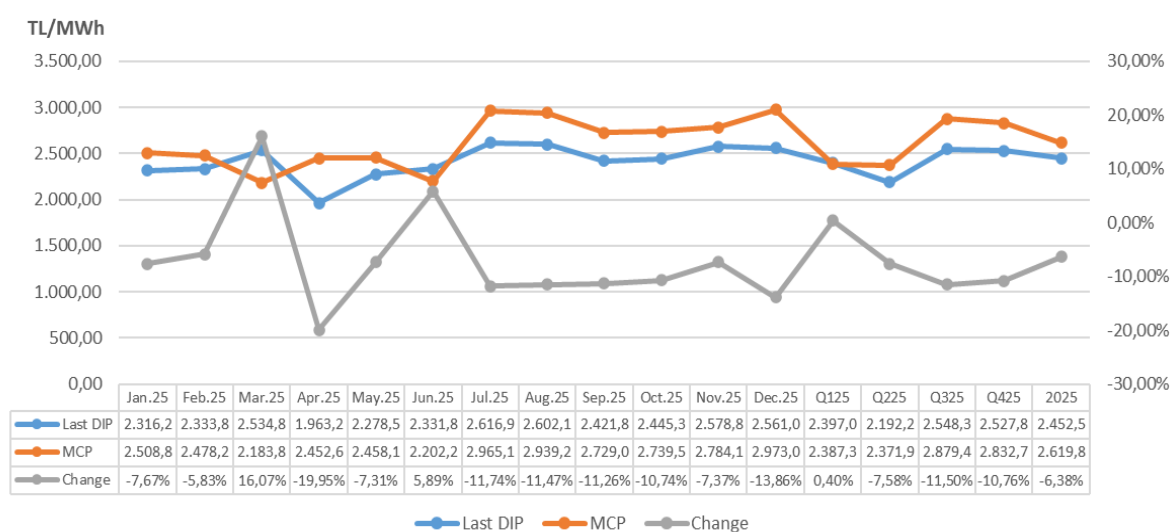


Figure 2.6.2 below shows the last daily indicator prices (DIP) determined for contracts for 2025, the average MCPs realized, and the rate of change of DIPs relative to the average MCP.

Figure 2.6.2: Last Daily Index Price in PFM vs. MCP (TL/MWh)



No matching has taken place and no contract-based transactions have been made in the Forward Electricity Market for the year 2025.

2.7 Renewable Energy Source Guarantee Markets

RES-G System and Organized RES-G Market

The RES-G System (renewable energy source guarantee system) and the Organized RES-G Market were commissioned on June 1, 2021. Export, redemption, bilateral agreement transactions can be performed by participants in the RES-G System developed using blockchain technology.

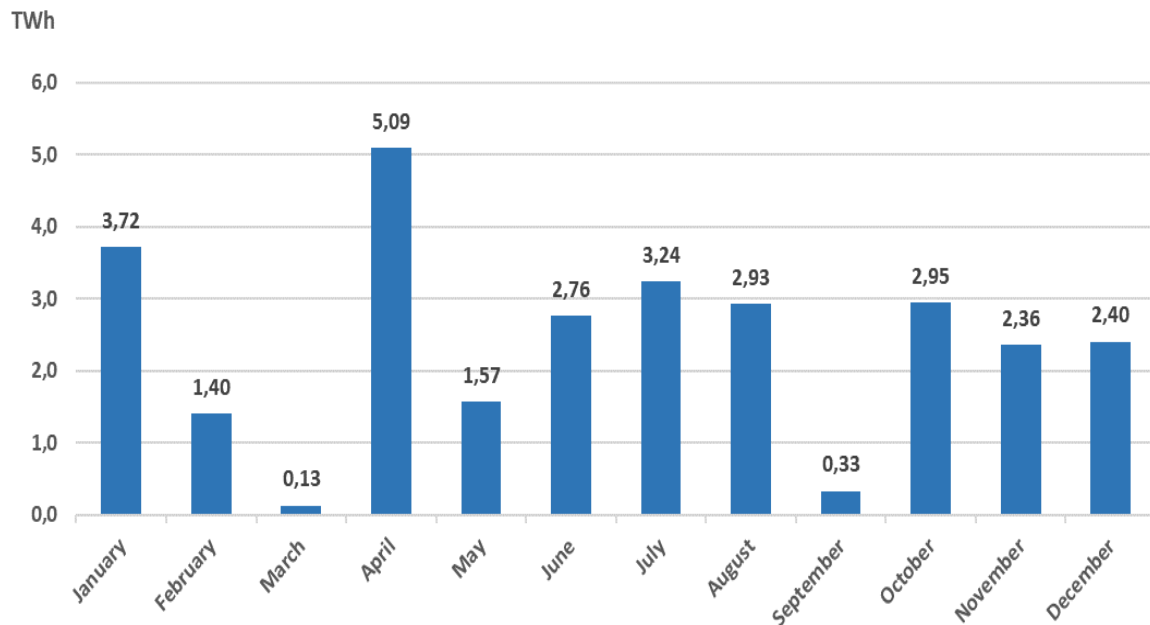
Offers are submitted by the participants to the contract opened in five different types of resources (Hydroelectric, Geothermal, Wind, Solar, Biomass) in the organized RES-G Market, and matches are made with continuous trading methods.

In order to provide effective and fast service to market participants 24/7, services are provided via the call center and EPIAS Help Desk platform. Participants are informed when they first enter the markets, and support is provided quickly to users who have problems with bid entries and other issues.

The data of each transaction performed in the RES-G system are published on the EPIAS transparency platform. The microsite <https://yekgnedir.epias.com.tr>, where market participants can access up-to-date information about the RES-G system and the market, has been put into service.

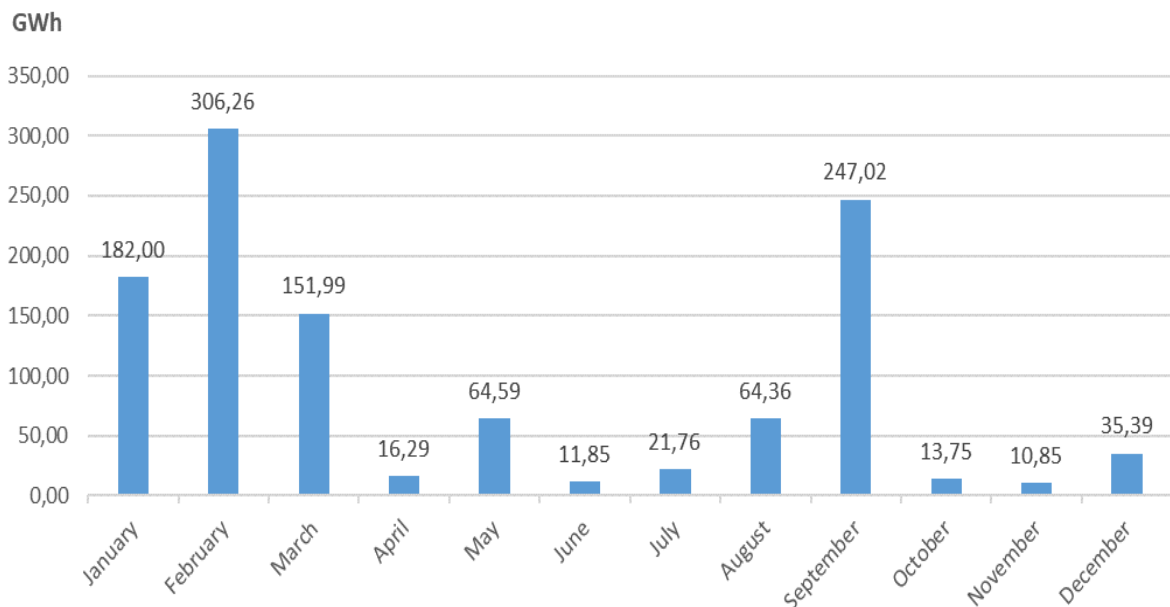
Within the scope of environmental markets, research and development activities related to the carbon market and the white certificate market are continuing abroad.

Figure 2.7.1: Amount of Export in RES-G System

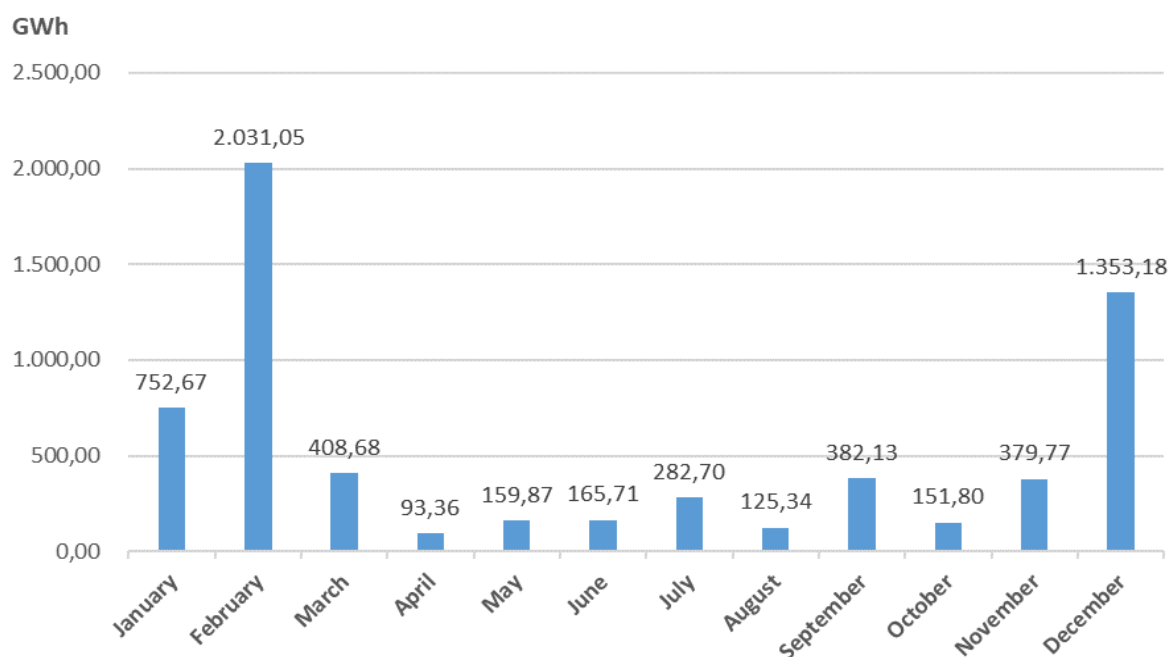


The total export amount in the RES-G system was realized as 28,89 TWh.

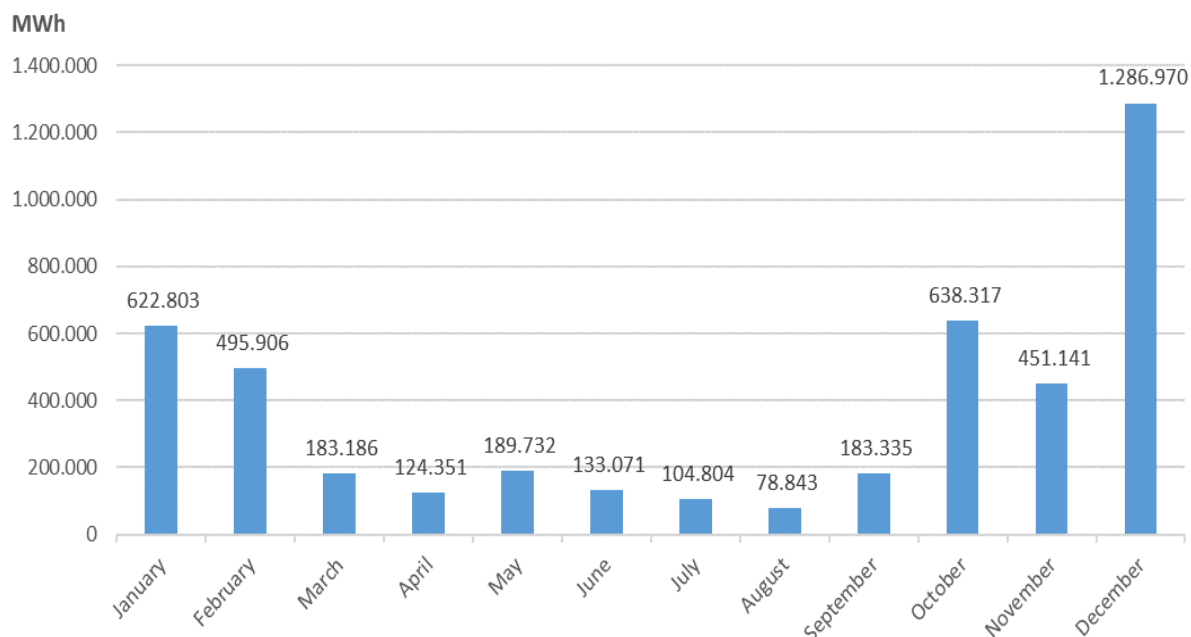
Figure 2.7.2: Amount of Bilateral Contract in RES-G System



The total amount of bilateral agreement transactions in the RES-G system was realized as 1.126,10 GWh.

Figure 2.7.3: Amount of Cancellation in the RES-G System

The total amount of redemption transactions in the RES-G system was realized as 6.286,27 GWh. It is noticeable that the highest redemption amounts are in the month of February and December.

Figure 2.7.4: Amount of Match in Organized RES-G Market

The highest monthly matching amount of the organized RES-G market was realized in December as 1.286.970 MWh.

Figure 2.7.5: Organized RES-G Market Annual Weighted Average Price on Contract Basis

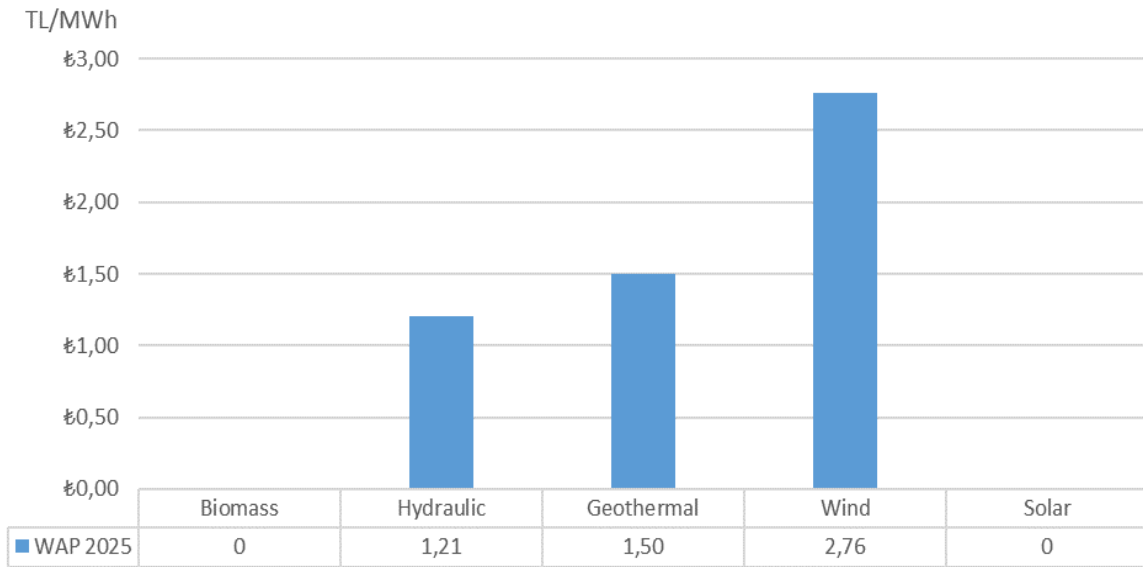
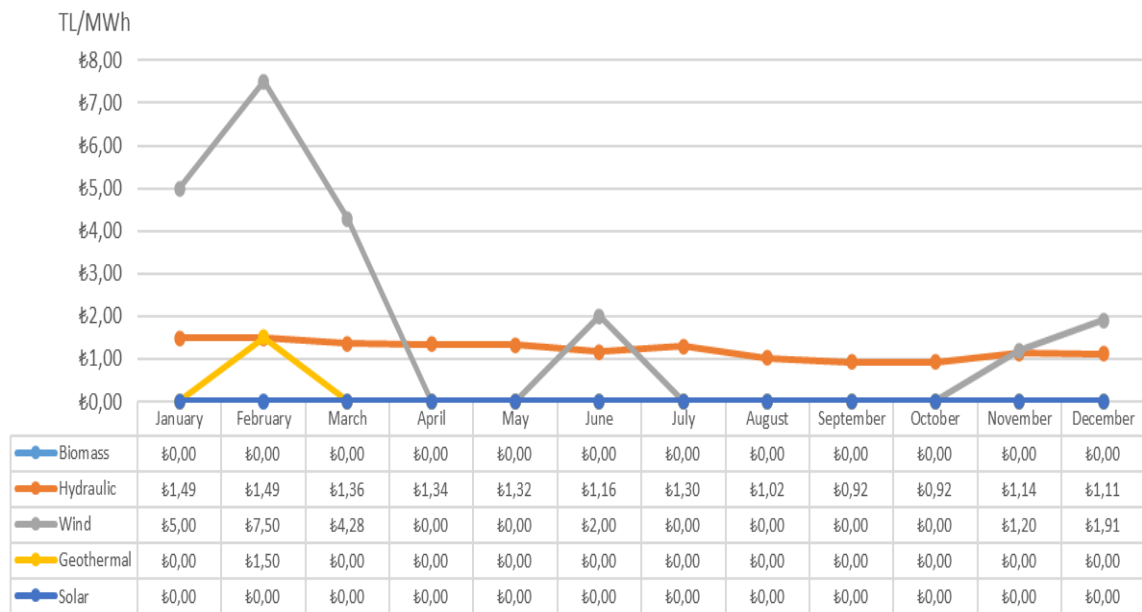
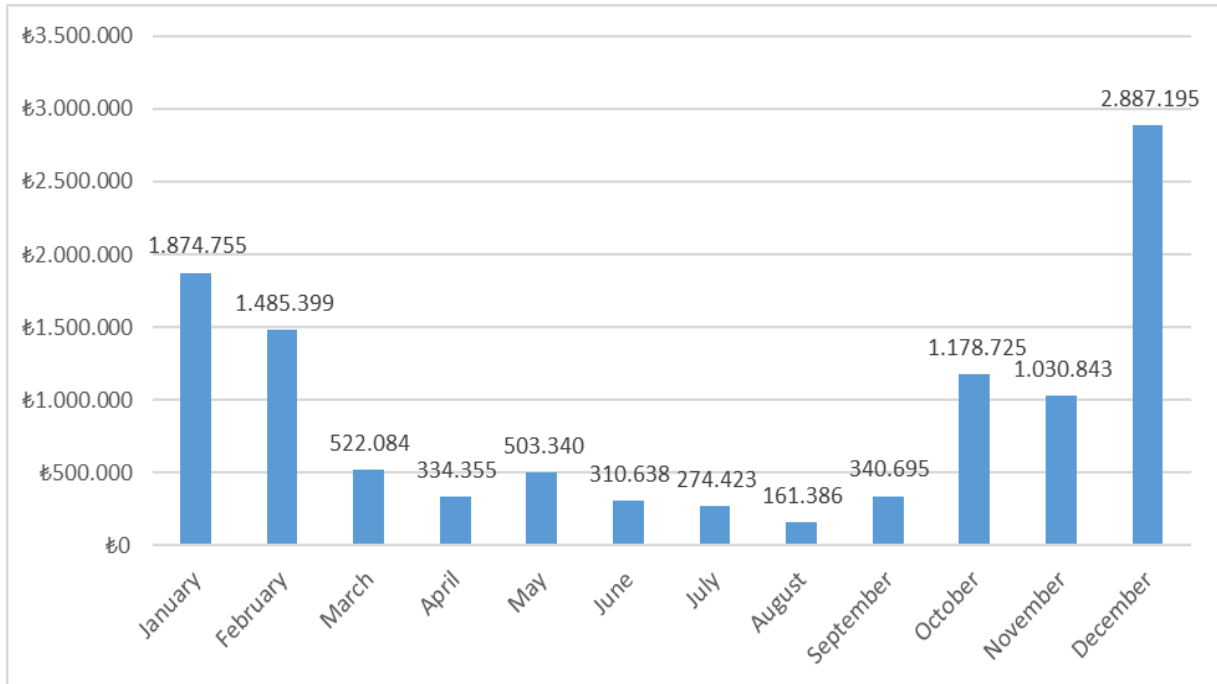


Figure 2.7.6: Organized RES-G Market Average Price



The highest weighted average price of the organized RES-G market was realized in the Wind contract as 7,50 TL/MWh.

Figure 2.7.7: Organized RES-G Market Trading Volume



The highest trading volume of the organized RES-G market was realized in December as 2.887.195 TL. A total annual transaction volume of 10.903.837,92 TL was generated. The transaction volume includes the sum of the purchase and sale amounts.

3. COMPETITION

The main objective of the Electricity Market Law is to develop competition by creating a free market structure. The main duties of the Authority include identifying anti-competitive behavior and market power in areas open to competition and taking measures to prevent them. EMRA also reduces the free consumer limit at the end of each year for the following year and/or revising the limits under the last source supply, thereby increasing the number of consumers who can choose their supplier on the demand side. In this framework, the development of negotiable supply and demand in the wholesale market is critical for the establishment of competition.

3.1 Supply Side

The thesis that free electricity markets provide the most efficient investment and generation incentives is supported by theoretical and practical studies. However, due to the low elasticity of demand and the inability of the grid to store energy, regulation may be needed to protect competition and ensure security of supply. Therefore, these issues are regulated in many countries and by the European Union through various market share limits and mechanisms.

The indices used to monitor competition generally measure the concentration on the supply side and the ability of producers to intervene in prices. The HHI index, which is calculated as the sum of the squares of the market shares of all firms in the market, is widely used to measure market concentration.¹ The index can be calculated separately for generation and installed capacity.

¹ The index ranges between 1 and 10.000, with 1 representing a perfectly competitive market structure with low concentration and 10.000 representing a monopoly market structure where is carried out by a single company. If the HHI index is below 1.000, the market is considered to be competitive generation

Table 3.1: HHI Values with respect to Generation and Installed Capacity

HHI Index										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Generation	673	696	575	550	508	409	356	310	371	272
Installed Capacity	873	789	682	478	644	531	469	462	326	273

As shown in Table 3.1, the HHI indices, calculated based on generation and installed capacity, decreased in 2025 compared to the previous year.

Table 3.2 shows the sales of supply license holders for final consumption. While the HHI index calculated according to supplier shares was 395,16 in 2024, this value was calculated as 376,52 in 2025.

The ratio of 21 incumbent supply companies' total sales volume to the total sales volume of all supply license holders increased from 75,24% in 2024 to 74,31% in 2025.

As is known, the eligible consumer limit in the electricity market has not yet been reset. In other words, not all consumers in the market qualify as eligible consumers. It is not legally possible for any supplier to sell to non-eligible consumers, except for the authorized supply companies. Therefore, in order to properly evaluate the competitive environment in sales to final consumers, it is important to create an environment where all consumers are eligible consumers and can obtain energy from any supplier they wish.

Table 3.2: Annual HHI Index Based on Sales Volumes of Supply License Holders

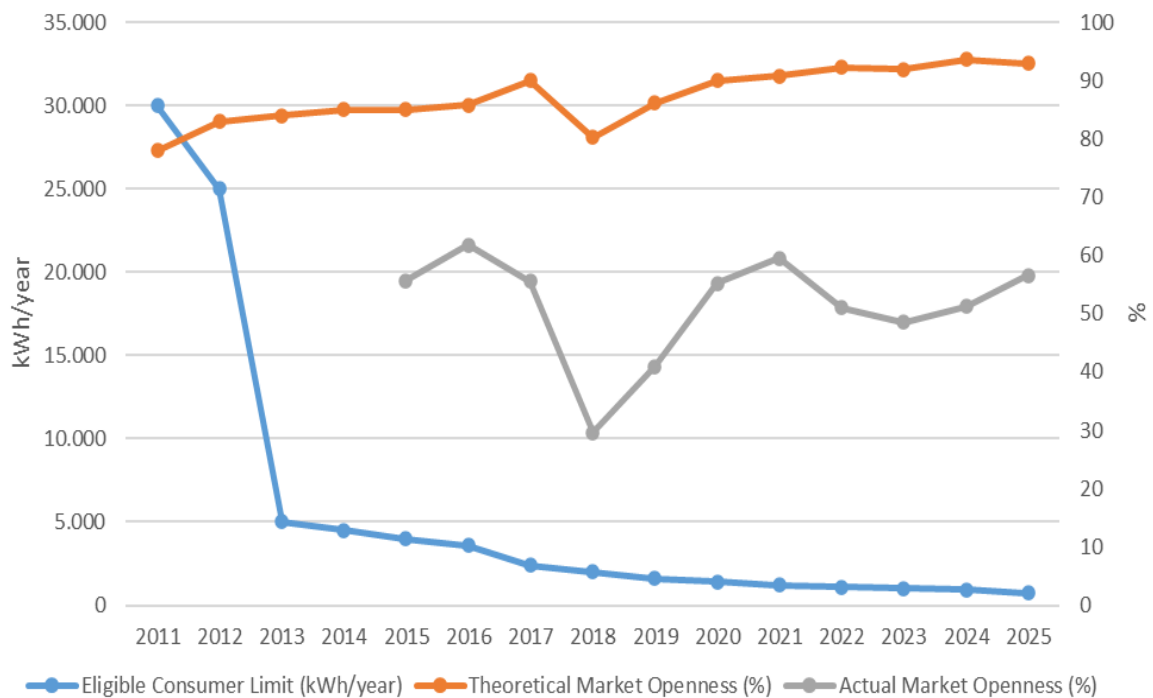
HHI Index										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Electricity Energy Sales	376	438	494	414	371	366	375	398	395	377

(Sales volumes and market shares of supply license holders are shown in Table 5 of the attached Excel file.)

3.2 Demand Side

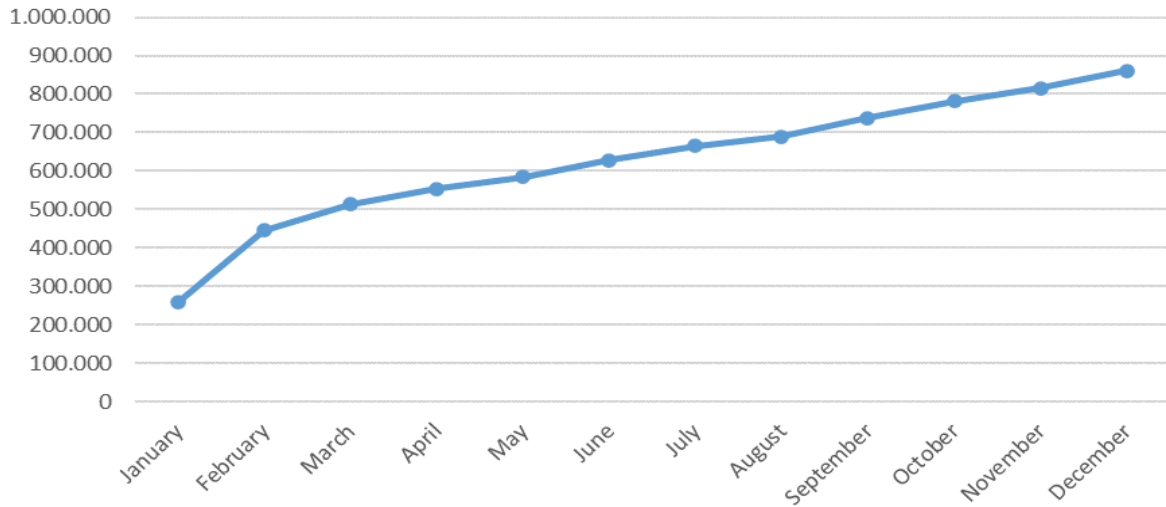
Pursuant to paragraph (b) of the sixth paragraph of Article 5 of the Law No. 4628 on the Organization and Duties of the Energy Market Regulatory Authority and the provisions of Article 41 of the Electricity Market Consumer Services Regulation, it was decided to apply the free consumer limit of 750 kWh for the year 2025 by the Board Decision dated 12/12/2024 and numbered 13065. The theoretical market openness corresponding to the free consumer limit in question and obtained on the basis of consumer type consumption quantity values has been calculated as 92,94%. The free consumer limit and the corresponding market clearance rate by years are given in Figure 3.1.

Figure 3.1: Eligible Consumer Limit and Market Openness Ratio by Years (kWh-%)



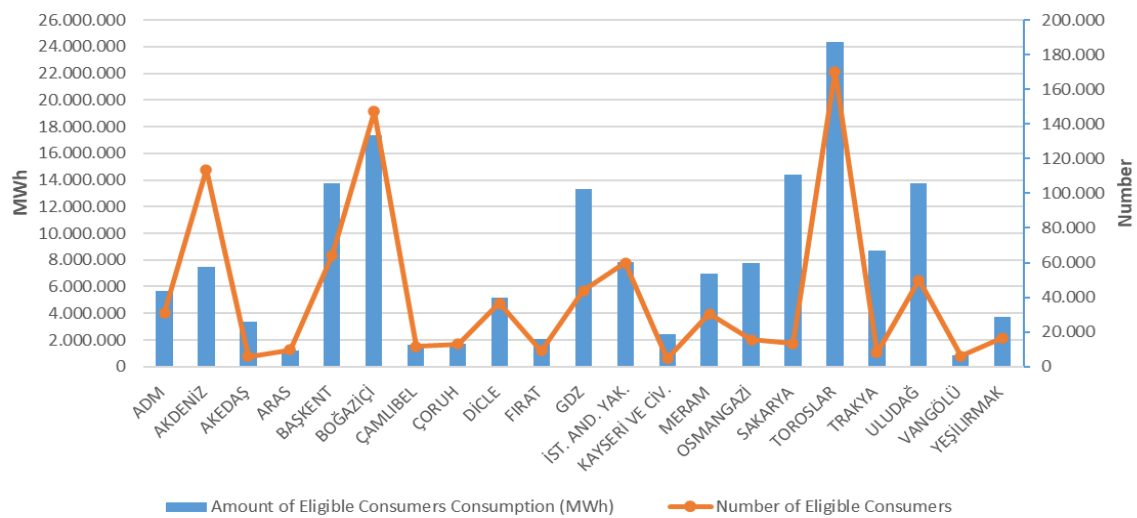
In 2025, in line with the theoretically high market openness rate, the proportion of consumers exercising their right to free consumption increased slightly compared to the previous year. The consumption of eligible consumers in 2025 was realized as 163,32 TWh. This corresponds to 56,61% of the total invoiced consumption.

The development of the number of free consumers in 2025 is shown in Figure 3.2.

Figure 3.2: Number of Eligible Consumer by Months in 2025

The number of consumers exercising their right to choose consumer protection, which was approximately 188.000 at the end of 2024, increased by 358,48% to 860.207 by the end of 2025. This number corresponds to 1,66% of the total number of consumers. It is considered that the significant increase is due to the changes made to the annual consumption limits under the Communiqué on the Regulation of the Last Resort Supply Tariff, which came into effect in 2025. Thus, it is seen that the secondary legislation regulations have made a positive contribution to liberalization and the formation of a competitive market.

The distribution of eligible consumers and their consumption by distribution regions (including transmission connected eligible consumers) is shown in Figure 3.3.

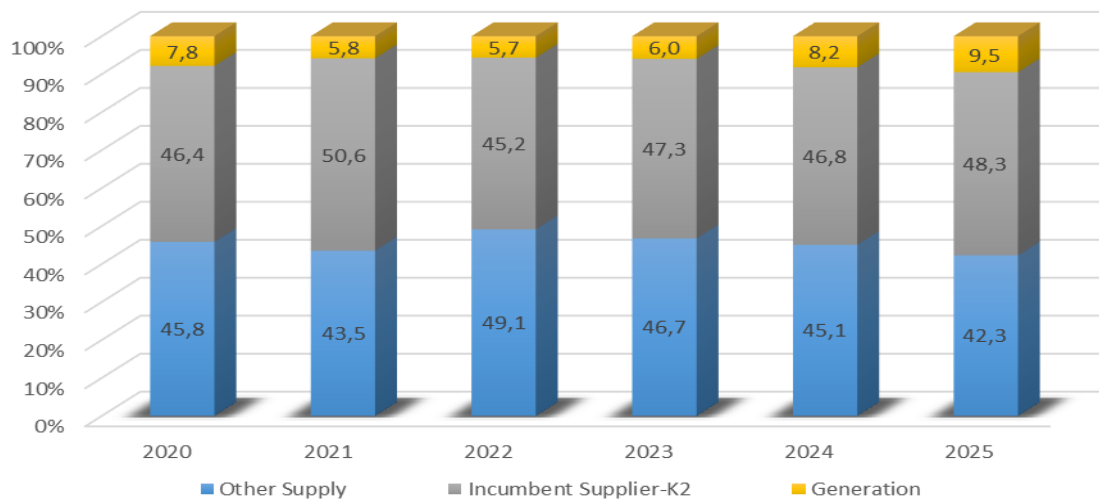
Figure 3.3: Distribution of Eligible Consumers and Their Consumptions by Distribution Regions in 2025*

*Transmission connected consumers are distributed by distribution region according to their city of residence

When this distribution is analyzed, it is seen that the highest number of eligible consumers are located in Akdeniz, Boğaziçi and Toroslar regions.

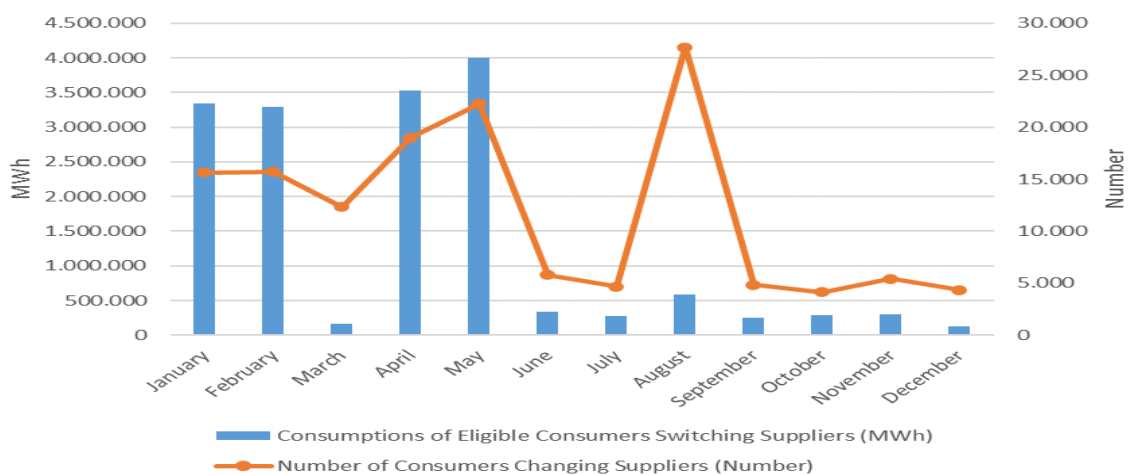
The distribution of eligible consumers' consumption by distribution regions shows that the five regions with the highest consumption are Toroslar, Sakarya, Boğaziçi, Uludağ and Başkent. Figure 3.4 below shows the distribution of eligible consumers' consumption by supplier type.

Figure 3.4: Distribution of Eligible Consumer Consumption by Supplier Type (%)



Monthly changes in the number and consumption of eligible consumers who changed their suppliers are shown in Figure 3.5. As can be seen in the figure, the number of eligible consumers who changed their suppliers was the highest in August, while the consumption of eligible consumers who changed their suppliers was the highest in May.

Figure 3.5: Monthly Changes in Number and Consumptions of Eligible Consumers Switching Their Supplier (Number-MWh)



In 2025, the number of eligible consumers who changed their suppliers was 141.935. The total consumption of eligible consumers who switched their suppliers was 16,5 TWh, which corresponds to 5,72% of total invoiced consumption.

Table 3.3 below shows the distribution of eligible consumers' supplier changes by supplier type. It is seen that the majority of the supplier changes were made by consumers who switched to regulated tariffs.

Table 3.3: Distribution of Eligible Consumers' Supplier Changes by Supplier Type in 2025

Former Supplier Type	New Supplier Type				Grand Total
	Other Supply	Incumbent Supplier-K1	Incumbent Supplier-K2	Generation	
Other Supply	15.204	18.281	15.792	195	49.472
Incumbent Supplier-K2	17.374	51.700	22.467	70	91.611
Generation	497	153	185	17	852
Grand Total	33.075	70.134	38.444	282	141.935

4. TRANSMISSION

This section provides summary information on the transmission system and includes tables and figures on the changes in the transmission system over the years.

4.1 Transmission System

As of the end of 2025, information on the substations in the transmission system is given in Table 4.1 below. As seen in the table, most of the substations in the transmission system are 154 kV voltage level substations. There are 1.450 substations, 824 under TEİAŞ ownership and 626 under private ownership. Transformer capacity has reached 293.554 MVA. Of this capacity, 236.913 MVA is owned by TEİAŞ and the remaining 56.640 MVA is privately owned.

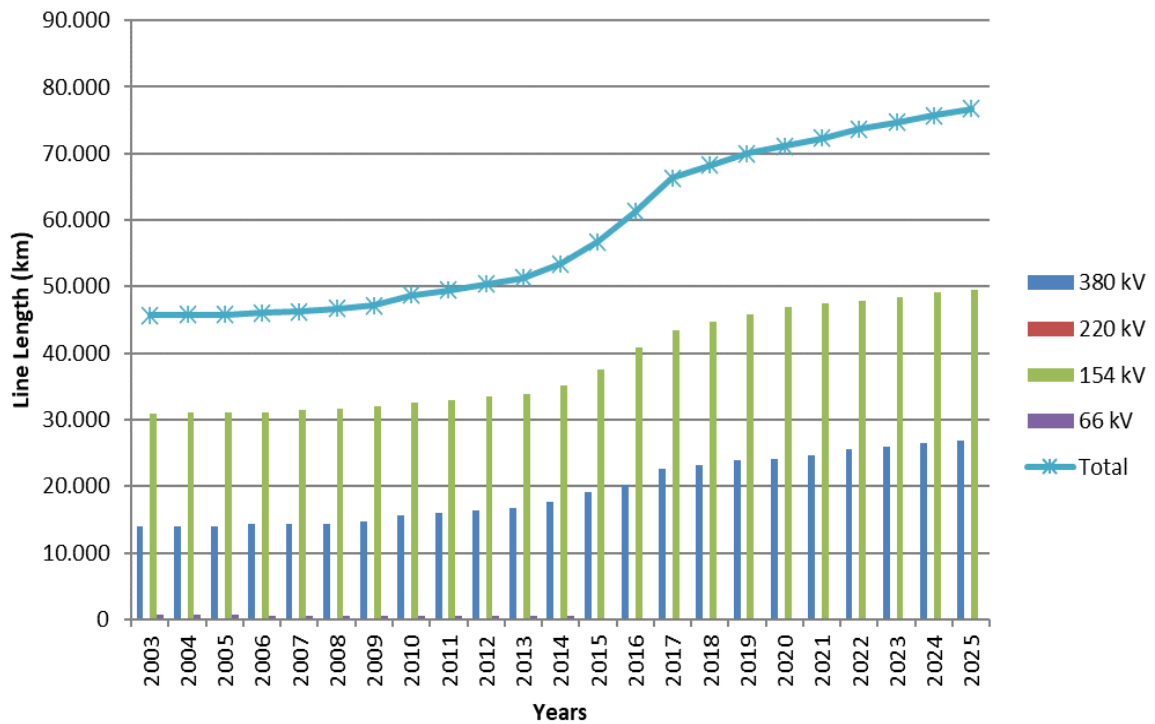
Table 4.1 Hata! Belgede belirtilen stilde metne rastlanmadı.: **Transformer Center Information**

	Voltage (kV)	Number of Centers	Number of Transformers	Capacity (MVA)
TEİAŞ	380	125	432	93.800
	220	0	0	0
	154	698	1.776	143.022
	66	1	7	91
	TEİAŞ Total	824	2.215	236.913
Private Ownership	380	69	85	13.076
	220	0	0	0
	154	555	679	43.535
	66	2	2	30
	Private Total	626	766	56.640
	TOTAL	1.450	2.981	293.554

Of the total 76.701,11 km of transmission lines, 64,66% are 154 kV lines. Of the remainder, almost all are 380 kV lines, while 220 kV and 66 kV lines are only 204,88 km long.

Table 4Hata! Belgede belirtilen stilde metne rastlanmadı..2: TEİAŞ Transmission Lines

Voltage (kV)	2024	2025	Change (%)	2024	2025	Change (%)
	Number of Lines			Length (km)		
380	334	337	0,90	26.436,94	26.902,05	1,76
220	2	2	0,00	85,35	85,35	0,00
154	1.940	1.984	2,27	49.089,95	49.594,18	1,03
66	10	10	0,00	119,53	119,53	0,00
Total	2.286	2.333	2,06	75.731,77	76.701,11	1,28

Figure 4Hata! Belgede belirtilen stilde metne rastlanmadı..1: Change in TEİAŞ Transmission Line Lengths by Years (km)

There has been a 67,75% increase in transmission line length in the last 23 years.

4.2 Transmission System Connection Applications

The table below shows the number and capacity of applications made in 2025 for connection to the transmission system, as well as information on applications accepted, rejected and applications under evaluation.

Table 4Hata! Belgede belirtilen stilde metne rastlanmadı..3: Connection Applications to the Transmission System (Number - MW)

	Connection Application		Accepted		Rejected		In the Evaluation Phase	
	Number	Capacity (MW)	Number	Capacity (MW)	Number	Capacity (MW)	Number	Capacity (MW)
Licensed Producer	31	1.442,00	31	1.442,00	0	0,00	0	0,00
Unlicensed Producer	0	0,00	0	0,00	0	0,00	0	0,00
Consumer	12	805,00	12	805	0	0,00	0	0,00

In 2025, 31 connection applications totaling 1.442,00 MW were made by licensed producers, and all of these applications were accepted.

In addition, 12 applications for connection capacity of 805,00 MW were made by consumers, and all of these applications were accepted.

On the other hand, no connection applications were made by unlicensed producers in 2025.

4.3 Tariffs

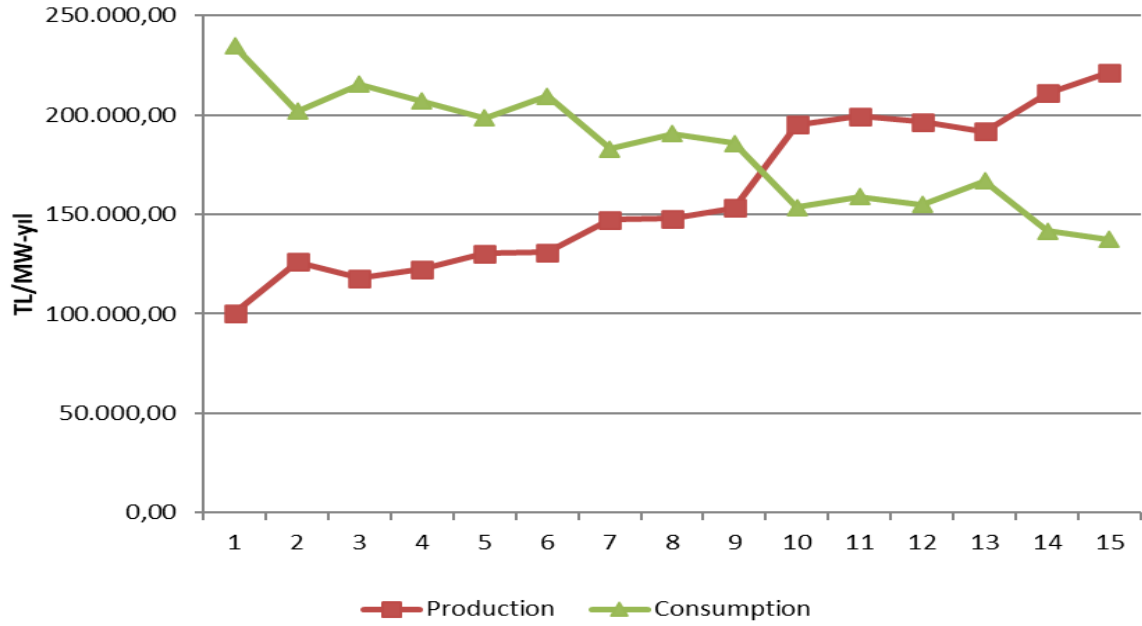
The transmission system system utilization and system operation tariffs applied by TEİAŞ to be applied as of 01/01/2025 were determined by the Board Decision dated 26/12/2024 and numbered 13151 on the basis of 15 regions for producers and consumers. In addition, with the Board Decision dated 19/09/2024 and numbered 12891, pursuant to subparagraph (h) of paragraph 7 of Article 5 and subparagraph (e) of paragraph (A) of Article 10 of the Law No. 4628 on the Organization and Duties of the Energy Market Regulatory Authority and the third paragraph of Article 7 of the Electricity Market Tariffs Regulation, the transmission surcharge applied in 2025 was determined as 0,5% (five per thousand) of the transmission tariff of the Turkish Electricity Transmission Corporation.

The system utilization and system operation tariffs applied in 2025 are shown in Table 4.4 for generation and consumption on the basis of 15 regions.

Table 4Hata! Belgede belirtilen stilde metne rastlanmadı..4: System Usage and System Operation Tariffs Applied in 2025 (TL/MW Year, TL/MWh)

Region Number	Generation			Consumption		
	System Usage Tariffs		System Operating Tariffs	System Usage Tariffs		System Operating Tariffs
	TL/MW-Year	TL/MWh	TL/MWh	TL/MW-Year	TL/MWh	TL/MWh
1	100.485,59	82,9	45,38	234.754,76	64,89	33,93
2	126.142,79	82,9	45,38	201.884,56	64,89	33,93
3	117.971,68	82,9	45,38	215.561,12	64,89	33,93
4	122.443,30	82,9	45,38	207.019,82	64,89	33,93
5	130.361,57	82,9	45,38	198.528,65	64,89	33,93
6	130.937,15	82,9	45,38	209.481,44	64,89	33,93
7	147.346,12	82,9	45,38	182.931,47	64,89	33,93
8	147.764,06	82,9	45,38	190.577,33	64,89	33,93
9	153.221,53	82,9	45,38	185.691,17	64,89	33,93
10	195.066,74	82,9	45,38	153.416,73	64,89	33,93
11	199.458,41	82,9	45,38	158.802,84	64,89	33,93
12	196.472,65	82,9	45,38	155.091,08	64,89	33,93
13	191.683,21	82,9	45,38	166.845,65	64,89	33,93
14	210.873,44	82,9	45,38	141.791,61	64,89	33,93
15	221.310,82	82,9	45,38	137.317,71	64,89	33,93

Figure 4Hata! Belgede belirtilen stilde metne rastlanmadı..2: Capacity-Based Regional Transmission System Usage Tariffs Applied in 2025 (TL/MW-Year)



4.4 Investment Amount

The amounts of investment expenditures made by TEİAŞ are shown in Table 4.5. it is seen that the amount of investment will increase by 47,04% in 2025.

Table 4Hata! Belgele belirtilen stilde metne rastlanmadı..5: Comparison of Investment Realizations in 2024 and 2025 (TL-%)

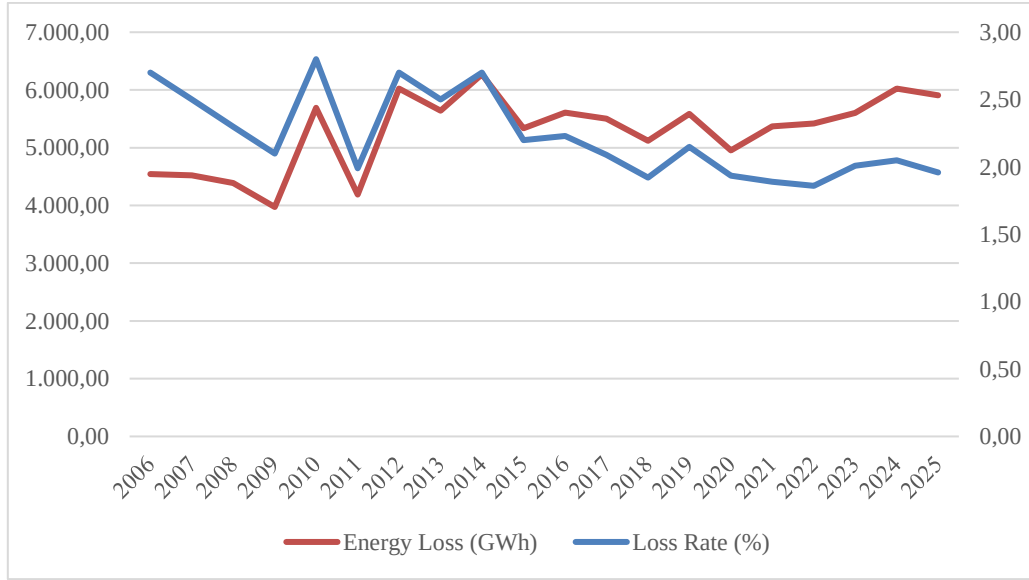
Type of Investment Expenditure	2024		2025		Change (%)
	Amount (Billion TL)	Share (%)	Amount (Billion TL)	Share (%)	
New Line Investment	11.790	44,27	16.886	43,12	43,22
New Transformer Investment	4.740	17,8	5.208	13,30	9,87
Business Group	6.548	24,59	1.004	2,56	-84,67
Other	3.483	13,08	15.765	40,25	352,64
Machinery and Equipment	74	0,28	301	0,77	306,29
Grand Total	26.635	100,00	39.164	100,00	47,04

4.5 Losses

The transmission system loss (ISP) ratio varies depending on the demand, load flows, temperature and investments in the system. ISK is calculated on an hourly basis, and the change in the annual average over the years is shown in Figure 4.3. The transmission system losses established according to European standards in accordance with the population density, location

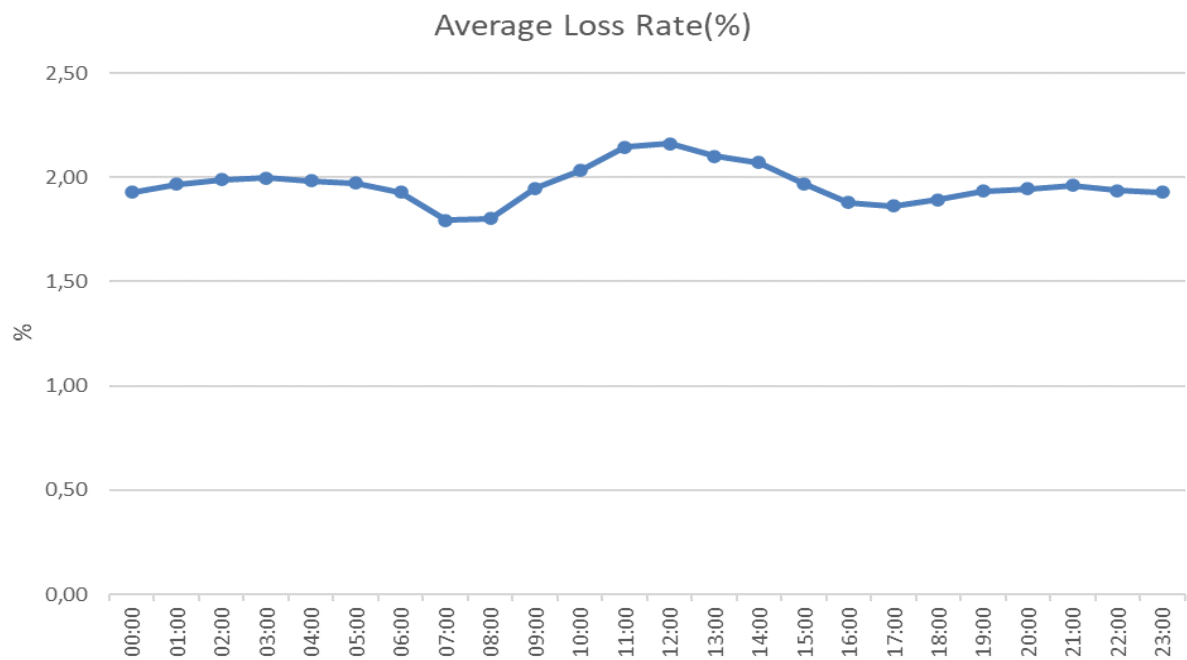
of supply sources and geographical conditions of our country are at the international performance level.

Figure 4Hata! Belgede belirtilen stilde metne rastlanmadı..3: Transmission System Losses (GWh-%)



While the transmission system loss rate was 2,05% in 2024, it was realized as 1,96% in 2025.

Figure 4Hata! Belgede belirtilen stilde metne rastlanmadı..4: Distribution of Transmission System Losses by Hours (%)



When we look at the development of the transmission system loss according to the hours, it is seen that the highest loss rate is at 11:00.

5. DISTRIBUTION

5.1 Consumer Numbers

As of 2025, the total number of consumers using the distribution system increased by 2,41% compared to the previous year and amounted to 51.915.562.

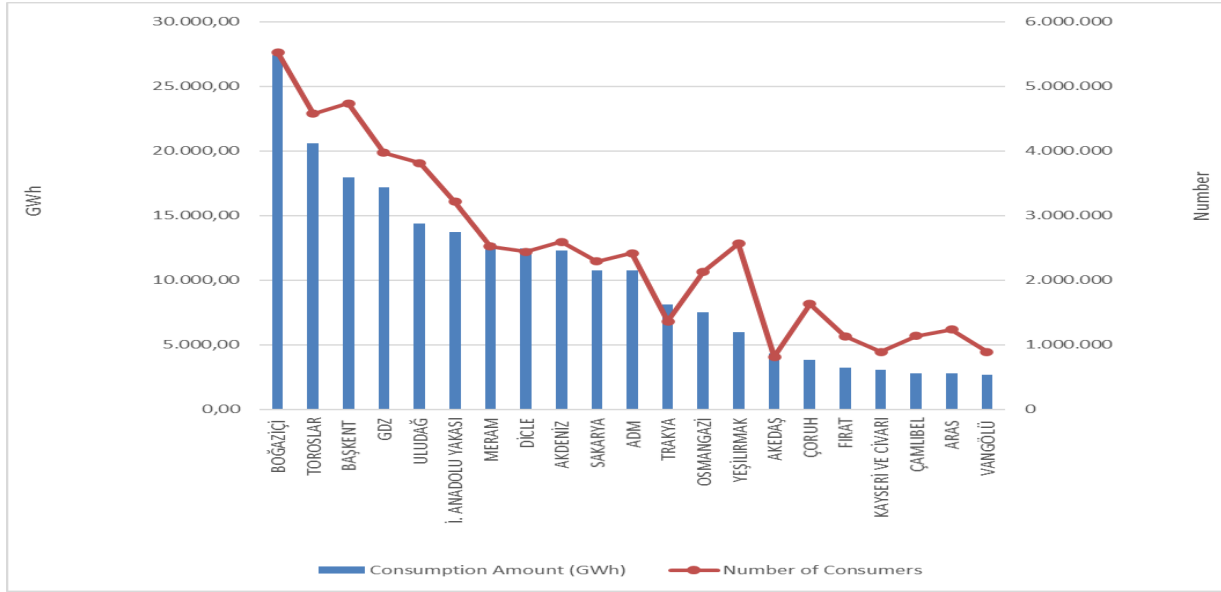
Table 5 Hata! Belgede belirtilen stilde metne rastlanmadı..1: Number of Consumers Using the Distribution System as of 2023-2024-2025 (Pcs-%)

Distribution Company	Number of Consumers			2025-2024 Change (%)
	2023	2024	2025	
BOĞAZİÇİ	5.460.069	5.506.776	5.527.262	0,37
BAŞKENT	4.595.439	4.656.421	4.737.398	1,74
TOROSLAR	4.441.654	4.425.873	4.579.671	3,47
GDZ	3.831.022	3.900.687	3.974.834	1,90
ULUDAĞ	3.651.540	3.733.362	3.811.730	2,10
İ. ANADOLU	3.134.640	3.174.361	3.216.754	1,34
AKDENİZ	2.450.218	2.522.766	2.593.016	2,78
YEŞİLIRMAK	2.440.498	2.505.080	2.569.067	2,55
MERAM	2.415.291	2.464.872	2.523.837	2,39
DİCLE	2.213.815	2.318.031	2.441.959	5,35
ADM	2.288.225	2.356.862	2.419.962	2,68
SAKARYA	2.160.799	2.228.654	2.292.654	2,87
OSMANGAZİ	2.035.351	2.081.016	2.131.171	2,41
ÇORUH	1.562.969	1.603.884	1.631.625	1,73
TRAKYA	1.298.005	1.330.800	1.364.112	2,50
ARAS	1.162.437	1.197.239	1.238.140	3,42
ÇAMLIBEL	1.085.713	1.111.805	1.136.587	2,23
FIRAT	1.054.181	1.105.543	1.133.144	2,50
KAYSERİ and CİVARI	847.479	870.023	892.443	2,58
VANGÖLÜ	828.998	857.806	888.858	3,62
AKEDAŞ	767.414	740.939	811.338	9,50
Grand Total	49.725.757	50.692.800	51.915.562	2,41

When we look at Table 5.1, we see that the distribution regions with the highest number of consumers are Boğaziçi with 5,5 million, Başkent with 4,7 million and Toroslar with 4,6 million, respectively.

Figure 5.1 below shows the number of consumers of distribution companies as of the end of 2025 and the total consumption of these consumers in 2025.

Figure 5Hata! Belgede belirtilen stilde metne rastlanmadı..1: Number of Consumers and Consumption Amounts as of the End of 2025 (Piece - GWh)



5.2 Loss Rates

The targeted and realized loss values based on the distribution company are shown in Table 5.2.

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..2: Loss Rates of Distribution Companies (%)

Distribution Company	Actual Loss Rate			Target Loss Rate	Difference Between Target And Actual Loss Rates
	2024	2025	2025-2024 Change	2025	2025
ADM	5,51%	6,37%	0,86%	6,63%	0,26%
AKDENİZ	8,06%	6,03%	-2,03%	7,43%	1,40%
AKEDAŞ	3,63%	5,82%	2,19%	6,56%	0,74%
ARAS	14,53%	14,39%	-0,14%	18,11%	3,72%
AYEDAŞ	4,36%	3,68%	-0,68%	6,41%	2,73%
BAŞKENT	5,05%	4,47%	-0,58%	6,76%	2,29%
BOĞAZIÇI	6,17%	5,69%	-0,48%	7,06%	1,37%
ÇAMLIBEL	7,21%	7,21%	0,00%	6,76%	-0,45%
ÇORUH	6,35%	7,04%	0,69%	7,13%	0,09%
DICLE	37,62%	35,48%	-2,14%	42,73%	7,25%
FIRAT	8,82%	8,16%	-0,66%	9,16%	1%
GDZ	5,41%	6,46%	1,05%	6,56%	0,10%
KAYSERİ and CİVARI	5,92%	6,04%	0,12%	7,31%	1,27%
MERAM	5,71%	5,44%	-0,27%	6,70%	1,26%

Distribution Company	Actual Loss Rate			Target Loss Rate	Difference Between Target And Actual Loss Rates
	2024	2025	2025-2024 Change	2025	2025
OSMANGAZİ	6,98%	7,06%	0,08%	7,11%	0,05%
SAKARYA	5,73%	6,18%	0,45%	6,67%	0,49%
TOROSLAR	9,09%	8,54%	-0,55%	11,04%	2,50%
TRAKYA	4,91%	4,65%	-0,26%	6,30%	1,65%
ULUDAĞ	5,02%	5,15%	0,13%	6,28%	1,13%
VANGÖLÜ	25,04%	23,54%	-1,50%	34,29%	10,75%
YEŞİLIRMAK	6,18%	5,79%	-0,39%	7,11%	1,32%

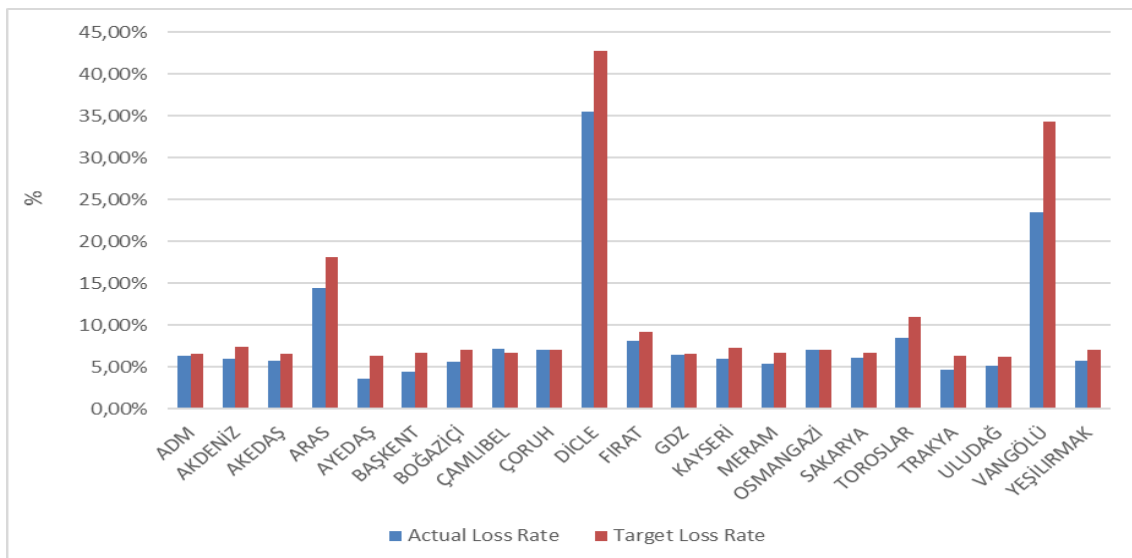
* The table has been prepared using the data that distribution companies submit to our Institution via the EYDF-29 form via the notification system.

Looking at Table 5.2; All of the 21 distribution companies, except Çamlıbel EDAŞ achieved the targeted loss rate for 2025. The highest difference according to the target was realized in the distribution regions of Van Gölü EDAŞ (10,75%), Dicle EDAŞ (7,25%) and Aras EDAŞ (3,72%), respectively.

Additionally, as can be seen from Table 5.2, the highest loss rates in 2025, as in 2024, occurred in Dicle EDAŞ (35,48%), Van Gölü EDAŞ (23,54%) and Aras EDAŞ (14,39%) regions, respectively.

Actual and targeted loss rates are shown together below.

Figure 5Hata! Belgede belirtilen stilde metne rastlanmadı..2: Realized and Targeted Loss Rates in 2025 (%)



5.3 Employment

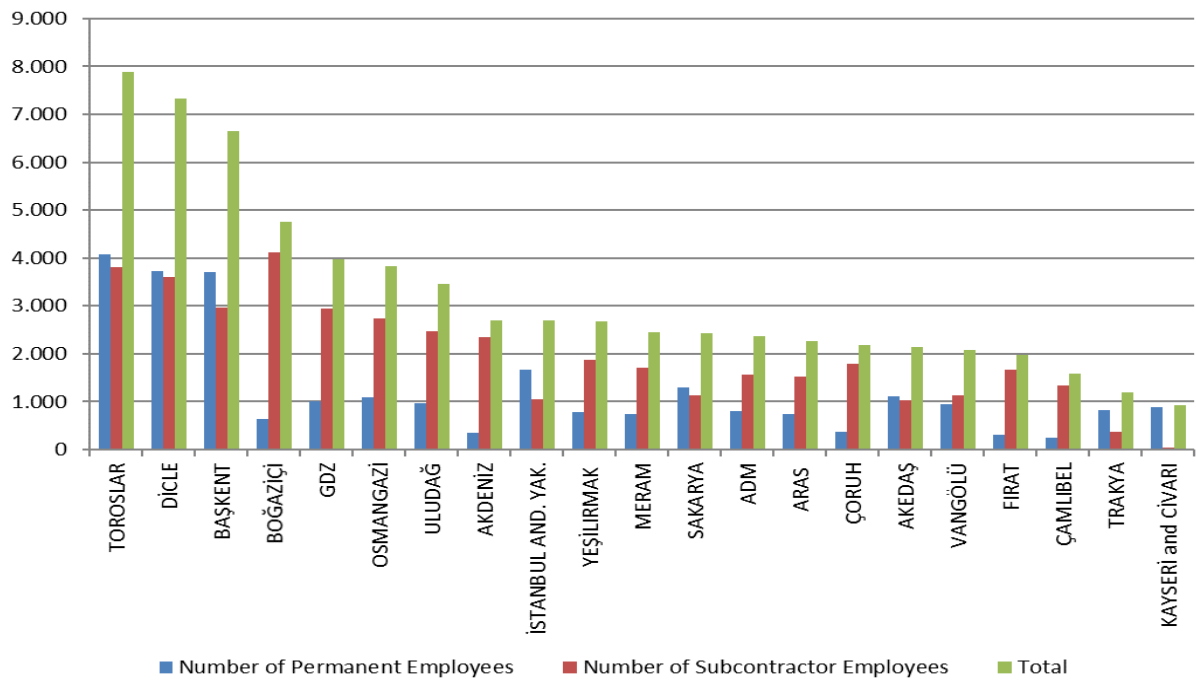
As of the end of 2025, 67.578 people will be employed in the electricity distribution sector; 26.331 people work as distribution company permanent personnel, and 41.247 people work as subcontractor company personnel. The table below shows the number of employees by distribution companies. Toroslar EDAŞ was the distribution company with the highest number of employees with 7.887 personnel, and Kayseri and Civarı EDAŞ was the distribution company with the lowest number of employees with 936 personnel. Toroslar EDAŞ was the distribution company with the highest number of both permanent personnel (4.081) and Boğaziçi EDAŞ with subcontractor personnel (4.124).

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..3: Number of Employees of Distribution Companies as of the End of 2025 (Number)

Distribution Company	Number of Permanent Employees	Number of Subcontractor Employees	Total
TOROSLAR	4.081	3.806	7.887
DİCLE	3.733	3.599	7.332
BAŞKENT	3.698	2.960	6.658
BOĞAZİÇİ	642	4.124	4.766
GDZ	1.018	2.946	3.964
OSMANGAZİ	1.089	2.744	3.833
ULUDAĞ	978	2.479	3.457
AKDENİZ	356	2.346	2.702
İSTANBUL AND. YAK.	1.661	1.041	2.702
YEŞİLIRMAK	790	1.879	2.669
MERAM	734	1.707	2.441
SAKARYA	1.305	1.133	2.438
ADM	799	1.563	2.362
ARAS	740	1.517	2.257
ÇORUH	379	1.801	2.180
AKEDAŞ	1.119	1.024	2.143
VANGÖLÜ	939	1.142	2.081
FIRAT	312	1.673	1.985
ÇAMLIBEL	248	1.342	1.590
TRAKYA	825	370	1.195
KAYSERİ and CİVARI	885	51	936
Grand Total	26.331	41.247	67.578

(Number of Employees of Distribution Companies by Years are shown in Table 6 of the attached Excel file.)

Figure 5Hata! Belgede belirtilen stilde metne rastlanmadı.3: Number of Employees of Distribution Companies at the End of 2025 (Number)



5.4 Information About Network

This section contains basic data about the distribution system. In this context, information on line lengths, transformer capacities and number of transformers at the distribution voltage level is given in the following tables and figures.

As it is known, the electricity network has reached all of Turkey, with exceptions. Except for industrial facilities with large consumption, all small and medium-sized consumers obtain electrical energy through the distribution system. As can be seen from Table 5.4, Türkiye's total distribution line length has reached **1.624.534** km. When looking at line lengths by distribution regions, Toroslar, Başkent, Meram, Gdz and ADM distribution regions constitute the top five regions in terms of distribution line length. It can be seen from this list that there is a direct proportion between the distribution line lengths, the width of the distribution area and the prevalence of the distribution network.

Table 5: Line Lengths, Number of Transformers and Transformer Capacities by Distribution Companies as of the End of 2025 (km-MVA-number)

Distribution Company	Line Length (km)	Transformer Capacity (MVA)	Number of Transformers (number)
ADM	110.794	11.447	26.017
AKDENİZ	77.342	11.551	22.952
AKEDAŞ	32.438	5.385	15.925
ARAS	62.947	4.440	16.543
BAŞKENT	142.671	20.591	38.424
BOĞAZİÇİ	59.165	21.064	17.000
ÇAMLIBEL	52.202	3.806	14.640
ÇORUH	65.392	5.299	13.648
DİCLE	91.726	18.035	75.783
FIRAT	51.978	4.349	14.861
GDZ	123.945	18.906	38.283
İSTANBUL AND. YAK.	35.561	10.608	8.584
KAYSERİ and CİVARI	32.352	3.549	10.169
MERAM	135.011	17.116	71.975
OSMANGAZİ	71.064	10.070	33.013
SAKARYA	70.898	10.486	20.872
TOROSLAR	160.067	23.518	53.994
TRAKYA	31.454	6.973	13.738
ULUDAĞ	81.831	13.628	30.453
VANGÖLÜ	46.903	3.585	14.030
YEŞİLIRMAK	88.794	6.180	22.352
Grand Total	1.624.534	230.587	573.256

(Line Lengths by Distribution Companies by Years are shown in Table 7 of the attached Excel file. Number of Transformers by Distribution Companies by Years are shown in Table 8 of the attached Excel file. Transformer Capacities by Distribution Companies by Years are shown in Table 9 of the attached Excel file.)

On the other hand, when we look at the distribution regions in terms of transformer capacity, it is seen that Toroslar, Boğaziçi, Başkent, Gdz and Dicle electricity distribution regions are in the top five.

Figure 5Hata! Belgede belirtilen stilde metne rastlanmadı..4: Line Lengths and Transformer Capacities by Distribution Companies as of the End Of 2025 (km-MVA)

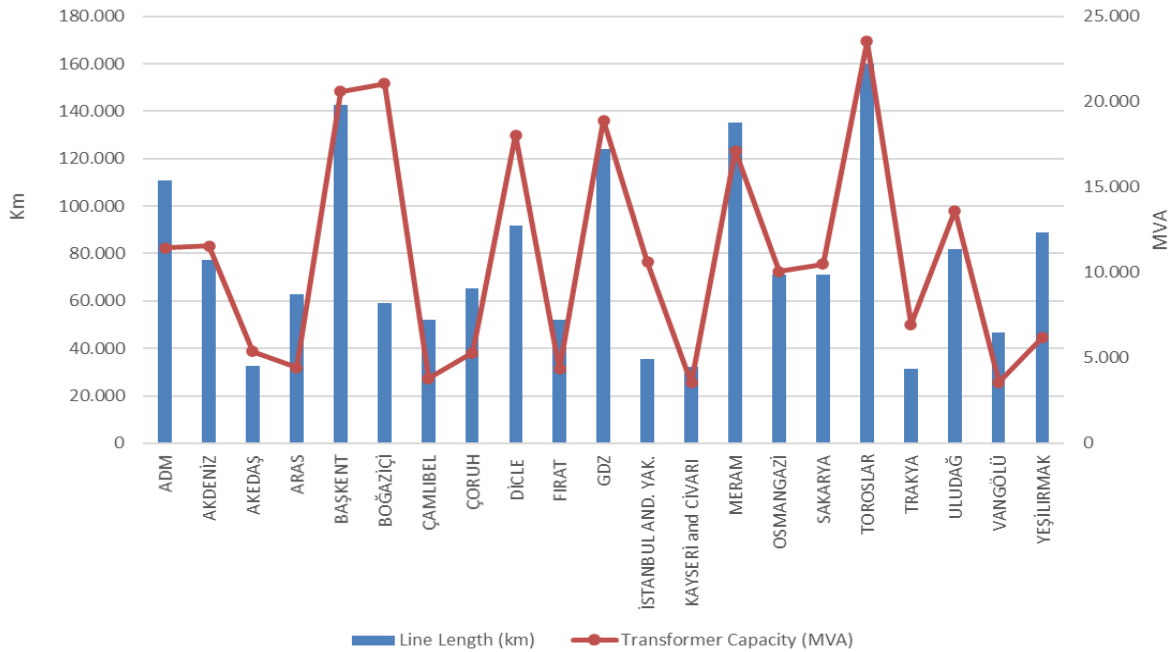


Table 5.5 shows the distribution of distribution lines. As can be seen from the table, the majority of the total distribution lines (73,29%) are overhead lines. The share of underground lines in the total distribution line length is 26,71%. This situation shows that distribution lines are open to external influence. The external impacts mentioned may be natural disasters, climate or human-related. Natural events, especially excessive rainfall and strong winds, can directly or indirectly cause damage to distribution lines.

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..5: The Lengths of Distribution Lines at the end of 2025 (km)

Distribution Company	Overhead (Km)	Underground (Km)	Total (Km)
ADM	77.576	33.218	110.794
AKDENİZ	53.309	24.032	77.342
AKEDAŞ	27.135	5.302	32.438
ARAS	53.280	9.667	62.947
BAŞKENT	101.931	40.739	142.671
BOĞAZİÇİ	15.471	43.695	59.165

Distribution Company	Overhead (Km)	Underground (Km)	Total (Km)
ÇAMLIBEL	44.503	7.699	52.202
ÇORUH	58.609	6.784	65.392
DİCLE	75.706	16.021	91.726
FIRAT	43.219	8.760	51.978
GDZ	86.798	37.147	123.945
İ. ANADOLU	12.086	23.475	35.561
KAYSERİ and CİVARI	20.810	11.541	32.352
MERAM	102.381	32.630	135.011
OSMANGAZİ	54.280	16.783	71.064
SAKARYA	46.204	24.694	70.898
TOROSLAR	127.428	32.639	160.067
TRAKYA	24.021	7.433	31.454
ULUDAĞ	51.036	30.795	81.831
VANGÖLÜ	40.202	6.701	46.903
YEŞİLIRMAK	74.558	14.236	88.794
Grand Total	1.190.542	433.992	1.624.534

Figure 5 Hata! Belgede belirtilen stilde metne rastlanmadı..5: The Length of Lines on the Basis of Distribution Companies at the end of 2025 (km)

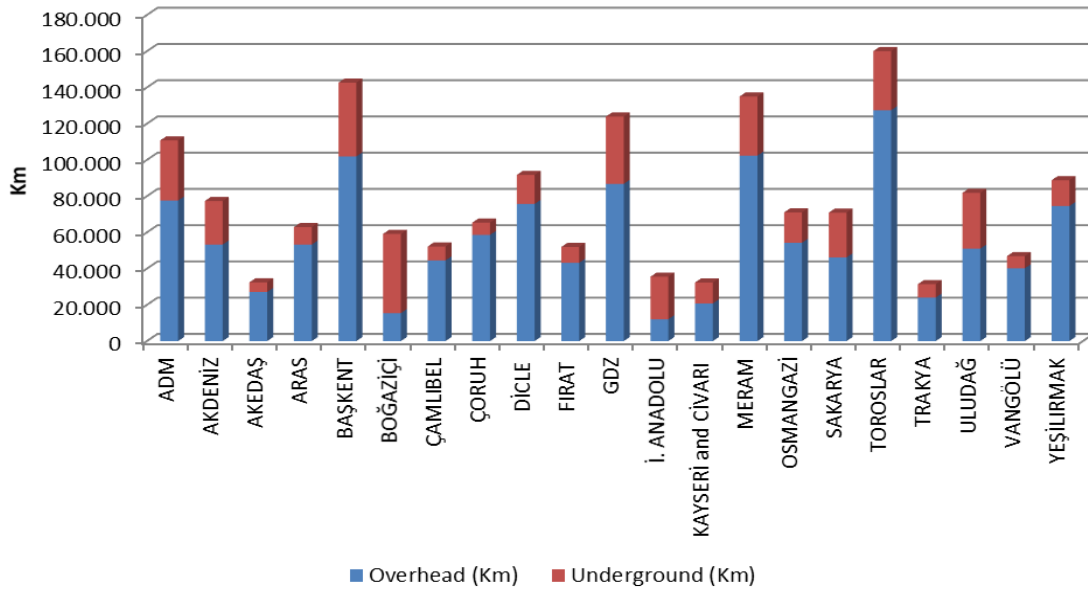


Table 5.6 includes distribution line lengths and transformer capacities by province. According to the table, the first five provinces in terms of distribution line length are: İstanbul, İzmir, Konya, Ankara and Antalya.

When we look at the transformer capacities in the distribution system of the provinces, the first five provinces in terms of transformer capacity are: İstanbul, Ankara, İzmir, Konya and Antalya.

When we look at the number of transformers in the distribution system of the provinces, the first five provinces in terms of the number of transformers are: Konya, Şanlıurfa, İstanbul, İzmir and Ankara.

Table 5 Hata! Belgede belirtilen stilde metne rastlanmadı..6: Line at Distribution Voltage Level by Province as of the End of 2025 Lengths, Number of Transformers and Transformer Capacities (km-MVA-number)

Provinces	Line Length (Km)	Transformer Capacity (MVA)	Number of Transformers (number)
ADANA	39.273	6.137	14.152
ADİYAMAN	10.536	1.605	6.383
AFYONKARAHİSAR	22.082	3.084	12.993
AĞRI	11.835	784	3.425
AKSARAY	15.571	1.662	8.360
AMASYA	9.551	887	2.928
ANKARA	69.387	15.425	22.686
ANTALYA	55.160	8.812	15.975
ARDAHAN	4.863	181	1.042
ARTVİN	7.571	852	1.803
AYDIN	34.828	3.449	7.833
BALIKESİR	28.646	3.853	9.242
BARTIN	7.566	499	1.565
BATMAN	7.271	1.271	3.916
BAYBURT	3.624	246	867
BİLECİK	5.979	1.247	2.366
BİNGÖL	7.603	534	2.159
BİTLİS	9.001	824	3.792
BOLU	10.253	982	3.155
BURDUR	10.328	1.025	3.362
BURSA	34.093	7.183	14.218
ÇANAKKALE	14.653	1.736	5.552
ÇANKIRI	10.215	729	2.123
ÇORUM	16.014	1.339	4.837
DENİZLİ	33.345	3.749	8.475
DIYARBAKIR	22.479	4.307	15.458
DÜZCE	9.773	994	2.406
EDİRNE	9.855	1.275	4.543
ELAZIĞ	16.167	1.592	4.802
ERZİNCAN	9.496	671	2.360
ERZURUM	19.991	1.777	5.625
ESKİŞEHİR	18.737	3.094	10.770
GAZİANTEP	26.990	4.823	11.147

Provinces	Line Length (Km)	Transformer Capacity (MVA)	Number of Transformers (number)
GİRESUN	17.217	1.166	3.393
GÜMÜŞHANE	6.772	399	1.397
HAKKARİ	6.059	457	1.990
HATAY	31.651	4.442	11.263
IĞDIR	5.283	285	1.344
ISPARTA	11.854	1.713	3.615
İSTANBUL	94.726	31.671	25.584
İZMİR	78.921	14.144	23.652
KAHRAMANMARAŞ	21.902	3.781	9.542
KARABÜK	7.920	720	1.788
KARAMAN	10.426	1.173	5.246
KARS	7.856	495	1.880
KASTAMONU	22.116	1.030	4.966
KAYSERİ	32.352	3.549	10.169
KIRIKKALE	8.637	905	1.915
KIRKLARELİ	7.586	1.278	3.022
KIRŞEHİR	8.855	794	2.703
KİLİS	4.063	497	1.380
KOCAELİ	25.965	6.043	9.273
KONYA	72.764	9.898	41.296
KÜTAHYA	13.717	1.513	3.833
MALATYA	23.415	2.006	6.560
MANİSA	45.024	4.762	14.631
MARDİN	13.141	2.785	13.363
MERSİN	44.656	6.342	12.811
MUĞLA	42.621	4.250	9.709
MUŞ	9.650	577	2.391
NEVŞEHİR	12.904	1.823	7.394
NİĞDE	14.490	1.765	6.976
ORDU	23.628	1.169	4.831
OSMANİYE	13.435	1.277	3.241
RİZE	10.698	923	2.552
SAKARYA	24.908	2.468	6.038
SAMSUN	30.476	2.317	7.580
SİİRT	4.742	583	1.906
SİNOP	9.125	469	2.176
SİVAS	21.709	1.528	5.799
ŞANLIURFA	37.714	7.828	36.675
ŞIRNAK	6.379	1.262	4.465
TEKİRDAĞ	14.013	4.419	6.173
TOKAT	15.352	928	3.674
TRABZON	23.134	1.958	4.503
TUNCELİ	4.794	217	1.340
UŞAK	10.549	1.131	3.051
VAN	22.193	1.727	5.857
YALOVA	4.439	856	1.441

Provinces	Line Length (Km)	Transformer Capacity (MVA)	Number of Transformers (number)
YOZGAT	15.142	1.349	5.167
ZONGULDAK	16.829	1.283	3.381
Grand Total	1.624.534	230.587	573.256

5.5 Quality Indicators

Data on the supply continuity quality of electricity offered by distribution companies has been compiled and data on System Average Interruption Frequency Index (SAIDI) and System Average Interruption Frequency Index (SAIFI) are included in the tables below.

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..7: Notified and Unnotified SAIDI of Distribution Companies in 2024-2025

Distribution Company	2024			2025			Change (%)
	Notified SAIDI (min)	Unnotified SAIDI (min)	Total SAIDI (min)	Notified SAIDI (min)	Unnotified SAIDI (min)	Total SAIDI (min)	
DİCLE	2.232,3	3.605,3	5.837,7	2.590,5	3.157,3	5.747,8	-1,54
VANGÖLÜ	1.942,6	4.998,6	6.941,2	1.991,6	3.586,3	5.577,9	-19,64
TOROSLAR	1.587,1	2.004,7	3.591,8	1.903,3	2.107,3	4.010,6	11,66
AKEDAŞ	482,6	1.473,4	1.956,0	727,7	1.641,8	2.369,5	21,14
ARAS	1.136,8	1.450,3	2.587,1	1.165,4	1.143,8	2.309,2	-10,74
AKDENİZ	979,8	1.223,0	2.202,8	1.201,0	1.094,8	2.295,8	4,22
SAKARYA	576,8	1.266,1	1.842,9	823,3	1.248,5	2.071,7	12,42
ÇORUH	755,6	1.501,6	2.257,2	778,5	1.218,9	1.997,4	-11,51
OSMANGAZİ	513,5	951,2	1.464,8	782,1	1.142,3	1.924,3	31,37
FIRAT	788,0	1.243,1	2.031,1	856,2	1.001,7	1.857,9	-8,53
GDZ	731,7	882,9	1.614,6	785,9	888,9	1.674,7	3,72
ADM	843,8	871,2	1.715,0	845,7	715,6	1.561,3	-8,96
BAŞKENT	421,0	938,7	1.359,6	594,3	817,4	1.411,6	3,83
ÇAMLIBEL	625,2	837,5	1.462,7	588,3	802,5	1.390,9	-4,91
YEŞİLIRMAK	957,9	937,7	1.895,7	675,6	705,1	1.380,7	-27,17
TRAKYA	614,2	515,2	1.129,4	753,6	588,9	1.342,5	18,87
ULUDAĞ	553,7	557,4	1.111,1	547,5	560,8	1.108,3	-0,25
BOĞAZİÇİ	197,0	790,4	987,4	297,8	745,4	1.043,1	5,65
MERAM	434,5	517,4	951,8	465,2	382,5	847,8	-10,93
KAYSERİ and CİVARI	370,8	307,5	678,3	546,3	261,2	807,5	19,05
İSTANBUL AN. YK.	168,5	314,9	483,4	214,3	324,3	538,6	11,43

The table above shows the average outage durations with, without notification and total in 2024 and 2025. In 2025, Dicle, Van Gölü, Toroslar regions took the first three places in notified outages, while Van Gölü, Dicle and Toroslar regions took the first place in unnotified outages.

The region with the highest total average outage duration is the Dicle distribution region with 5.747,8 minutes, followed by the Van Gölü distribution region with 5.577,9 minutes.

Table 5 Hata! Belgede belirtilen stilde metne rastlanmadı..8: SAIDI of Distribution Companies in 2025 (min)

Distribution Company	External	Security	Force Majeure	Network Operator	Total
DİCLE	62,3	24,3	0,0	5.661,3	5.747,8
VANGÖLÜ	7,2	1,6	0,0	5.569,1	5.577,9
TOROSLAR	137,3	324,7	4,1	3.544,6	4.010,6
AKEDAŞ	123,7	22,8	2,3	2.220,7	2.369,5
ARAS	19,9	0,7	4,2	2.284,4	2.309,2
AKDENİZ	54,2	279,0	0,0	1.962,6	2.295,8
SAKARYA	17,5	40,2	0,0	2.014,1	2.071,7
ÇORUH	129,8	228,9	6,9	1.631,8	1.997,4
OSMANGAZİ	39,5	13,8	0,0	1.871,0	1.924,3
FIRAT	101,4	207,3	8,5	1.540,7	1.857,9
GDZ	30,7	77,3	1,4	1.565,3	1.674,7
ADM	31,1	102,4	1,8	1.426,0	1.561,3
BAŞKENT	54,1	21,4	0,0	1.336,2	1.411,6
ÇAMLIBEL	1,1	0,5	0,0	1.389,3	1.390,9
YEŞİLIRMAK	51,8	9,0	0,1	1.319,8	1.380,7
TRAKYA	12,1	8,2	0,0	1.322,2	1.342,5
ULUDAĞ	28,1	49,2	0,0	1.030,9	1.108,3
BOĞAZİÇİ	290,7	0,0	0,0	752,4	1.043,1
MERAM	32,9	10,9	0,0	804,0	847,8
KAYSERİ and CİVARI	32,7	0,0	0,0	774,8	807,5
İSTANBUL AN.YK.	19,2	1,7	3,0	514,8	538,6

The table above shows the distribution of average outage duration by reason. It seems that the highest outage duration is caused by the network operator.

The table below shows the average outage frequency of distribution companies. The highest outage frequency per customer occurred in the Van Gölü region with 122,9 number/year, and the Dicle region comes in second place with 79,3 number/year.

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..9: SAIFI of Distribution Companies in 2024 and 2025 (Number/year)

Distribution Company	2024				2025				Change (%)
	Notified	Unnotified	Short	Total	Notified	Unnotified	Short	Total	
VAN GÖLÜ	6,5	122,7	6,5	135,8	6,8	100,5	15,6	122,9	-9,49
DİCLE	12,8	54,4	5,1	72,3	15,0	50,5	13,7	79,3	9,65
ARAS	5,4	15,7	39,3	60,4	6,0	17,1	31,5	54,6	-9,72
AKEDAŞ	2,3	37,3	12,5	52,1	3,3	40,3	10,4	54,0	3,71
FIRAT	3,3	27,6	6,3	37,2	4,7	27,7	10,3	42,7	14,83
YEŞİLIRMAK	4,4	22,0	4,8	31,2	5,4	24,3	12,3	42,0	34,37
OSMANGAZİ	2,7	24,9	9,9	37,5	3,6	26,2	7,1	36,8	-1,64
SAKARYA	4,3	26,7	15,4	46,4	5,4	21,9	8,7	35,9	-22,53
ÇAMLIBEL	4,6	22,4	4,4	31,5	5,3	23,2	5,0	33,5	6,49
ÇORUH	3,1	10,5	18,3	31,9	2,9	9,8	13,9	26,5	-16,89
TOROSLAR	5,6	12,6	22,1	40,3	3,4	11,4	11,6	26,4	-34,49
MERAM	4,5	16,9	4,0	25,4	4,4	15,9	6,1	26,3	3,70
ADM	4,5	15,1	5,7	25,3	5,2	12,6	6,1	23,9	-5,60
AKDENİZ	2,0	9,3	16,5	27,8	2,3	7,3	11,9	21,5	-22,61
ULUDAĞ	1,4	15,5	2,5	19,3	1,7	14,5	4,0	20,2	4,65
BAŞKENT	3,7	11,7	3,2	18,7	4,7	12,4	2,9	20,1	7,33
KAYSERİ and C.	3,4	10,4	5,9	19,7	3,6	10,4	5,2	19,1	-3,22
TRAKYA	3,8	12,3	0,5	16,5	3,8	13,4	0,6	17,8	7,45
GDZ	1,7	7,0	10,5	19,2	2,8	7,3	7,3	17,4	-9,24
BOĞAZİÇİ	1,2	9,9	3,3	14,5	1,8	9,4	3,1	14,4	-0,35
İSTANBUL AN. YK.	0,5	6,7	1,3	8,5	0,7	6,5	1,6	8,8	3,80

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..10: SAIFI of Distribution Companies by Reason in 2025 (Number/Year)

Distribution Company	External	Security	Short	Force Majeure Reason	Network Operator	Total
VANGÖLÜ	0,0	0,0	15,6	0,0	107,2	122,9
DİCLE	0,8	0,3	13,7	0,0	64,5	79,3
ARAS	0,3	0,0	31,5	0,0	22,7	54,6
AKEDAŞ	2,6	0,1	10,4	0,0	40,9	54,0
SAKARYA	0,2	0,3	10,3	0,0	31,8	42,7
TOROSLAR	0,8	1,0	12,3	0,0	27,8	42,0
OSMANGAZİ	0,4	0,1	7,1	0,0	29,3	36,8
FIRAT	2,1	3,3	8,7	0,1	21,9	35,9
ÇORUH	2,3	2,4	5,0	0,0	23,8	33,5
ÇAMLIBEL	0,0	0,0	13,9	0,0	12,7	26,5
YEŞİLIRMAK	0,8	0,1	11,6	0,0	13,9	26,4

ADM	0,6	0,8	6,1	0,0	18,8	26,3
AKDENİZ	0,7	1,2	6,1	0,0	15,9	23,9
MERAM	0,5	0,0	11,9	0,0	9,1	21,5
BAŞKENT	0,4	0,2	4,0	0,0	15,6	20,2
TRAKYA	0,1	0,2	2,9	0,0	16,9	20,1
ULUDAĞ	0,4	0,2	5,2	0,0	13,3	19,1
GDZ	0,4	0,4	0,6	0,0	16,4	17,8
KAYSERİ and CİVARI	0,6	0,0	7,3	0,0	9,5	17,4
BOĞAZİÇİ	2,3	0,0	3,1	0,0	9,0	14,4
İSTANBUL AND. YAK.	0,2	0,0	1,6	0,1	7,0	8,8

5.6 Investment Amount of Distribution Companies

With the decision of the Board dated 22/10/2020 and numbered 9639, the "Procedures and Principles for Determination of Electricity Market Distribution System Investments" were approved and entered into force.

With the Board Decision dated 12/11/2020 and numbered 9686, electricity distribution companies will start on 1/1/2021 for IV. It was decided that the Real Reasonable Return Rate, which will be taken into account during the tariff application period, will be determined as 13,11% (before tax). In addition, with the same Board Decision, the amortization period for the fourth implementation period investments of distribution companies was determined as 10 years.

The table below provides information on the investment realization Board Decision amounts of Distribution Companies in 2023 and 2024, and investment amounts in 2025 declared by themselves.

Table 5Hata! Belgede belirtilen stilde metne rastlanmadı..11: Comparison of Distribution Investment Amounts for 2023-2024-2025 (Current Prices - Million TL-%)

Distribution Company	2023	2024	2025	2025-2024 Change
ADM	4.169,28	3.024,35	3.452,40	14,15%
AKDENİZ	4.322,50	5.839,24	5.546,78	-5,01%
AKEDAŞ	2.474,22	6.170,69	4.795,43	-22,29%
ARAS	3.672,19	3.785,12	3.078,90	-18,66%
İSTANBUL A.Y.	2.991,67	2.602,77	3.002,48	15,36%
BAŞKENT	12.498,00	7.004,89	8.499,34	21,33%
BOĞAZİÇİ	5.500,13	6.798,71	6.456,12	-5,04%

Distribution Company	2023	2024	2025	2025-2024 Change
ÇAMLIBEL	2.463,16	3.047,66	2.374,41	-22,09%
ÇORUH	4.349,57	1.964,06	1.478,52	-24,72%
DİCLE	10.092,76	8.200,96	7.765,92	-5,30%
FIRAT	3.932,41	1.996,47	1.494,15	-25,16%
GDZ	8.726,26	4.144,58	5.156,62	24,42%
KAYSERİ and Civarı	2.386,45	2.037,58	1.912,60	-6,13%
MERAM	10.754,23	8.809,43	6.643,03	-24,59%
OSMANGAZİ	1.314,27	2.356,12	4.131,18	75,34%
SAKARYA	3.622,28	4.264,36	4.050,90	-5,01%
TOROSLAR	14.197,21	7.266,99	8.919,44	22,74%
TRAKYA	3.669,92	1.258,15	2.838,97	125,65%
ULUDAĞ	4.020,65	4.750,68	4.771,84	0,45%
VANGÖLÜ	3.215,77	3.639,28	3.568,53	-1,94%
YEŞİLIRMAK	4.544,06	2.912,23	2.386,27	-18,06%
TOTAL	112.916,97	91.874,31	92.323,84	0,49%

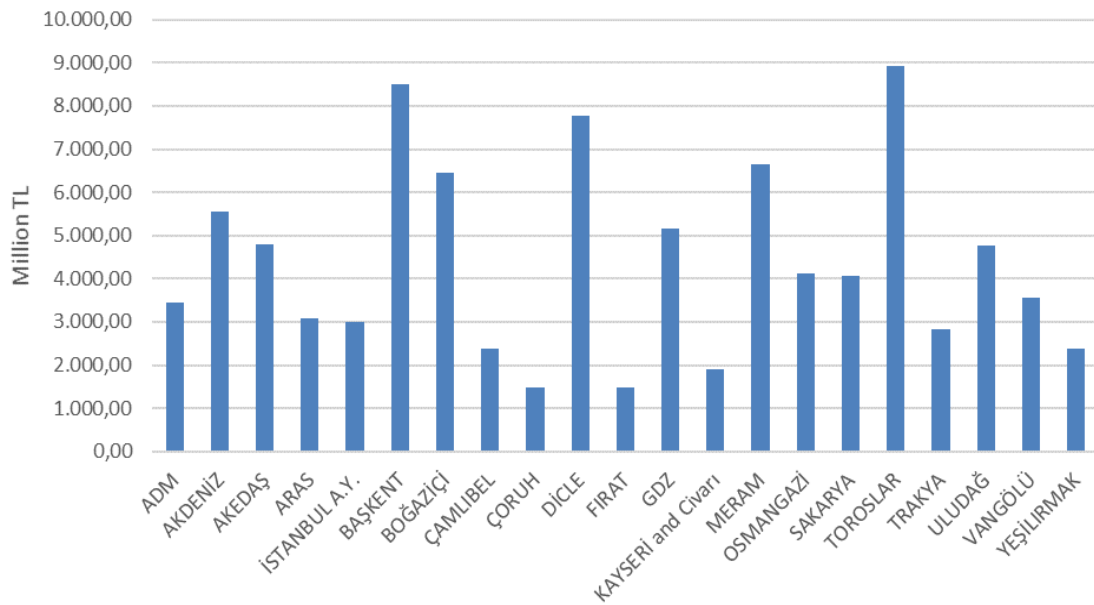
* Prepared with unit price amounts and according to June 2025 CPI.

**III. Starting in the Implementation Period and continuing through IV. Investments completed during the Implementation Period are included.

*** The table has been prepared for the investment amounts for the years 2023-2024 based on realization Board Decisions, for the investment amounts for the years 2025 based on the investment realization declarations submitted by the companies through the notification system.

Total investment realization for 2025 increased by 0,49% compared to 2024 and reached 92,32 Billion TL (at current prices). The highest investment expenditure for 2025 was realized in the Toroslar region with 8,91 billion TL.

Figure 5Hata! Belgede belirtilen stilde metne rastlanmadı..6: Investment Amounts of Distribution Companies in 2025 (Current Prices-Million TL)



Investment expenditures by investment type in 2025 are shown in the table below. The majority of investments consist of network investments.

Table 5HATA! BELGEDE BELİRTİLEN STİLDE METNE RASTLANMADI..12:
Realized Investment Amounts in 2025 by Investment Types (TL)

Distribution Company	Investment Type	2025 Investment Amount (Million TL) (CPI June)
21 EDAŞ	Network Investments	65.403,02
	Investments with Legal Obligations	15.392,24
	Network Operating System Investments	9.258,78
	R&D Project Dissemination Investments	332,05
	Other Expenditures Qualifying as Investment Expenditures	1.937,75
	Grand Total	92.323,84

* Prepared with unit price amounts and according to June 2025 CPI.

**III. Starting in the Implementation Period and continuing through IV. Investments completed during the Implementation Period are included.

*** The table has been prepared based on the investment realization declarations submitted by the companies through the notification system.

5.7 Information on Organized Industrial Zones

Data regarding Organized Industrial Zones holding OIZ Distribution Licenses are shown in the table below.

Table 5HATA! BELGEDE BELİRTİLEN STİLDE METNE RASTLANMADI..13:
Information on Organized Industrial Zones

Number of Participants AG	53.454
Number of Participants OG	18.448
Number of Total Participants	71.902
Line Length AG	4.702
Line Length OG	9.565
Total Line Length	14.267
Number of Employees (Electricity Distribution)	1.106
Number of Transformers	26.605
Installed Capacity of Transformers (MVA)	28.146
Annual Peak Value of Previous Year (MW)	9.396

As of the end of 2025, the total number of participants in Organized Industrial Zones was 71.902, 53.454 of which were low voltage and 18.448 were medium voltage. 1.106 personnel are employed in electricity distribution in OIZ distribution regions.

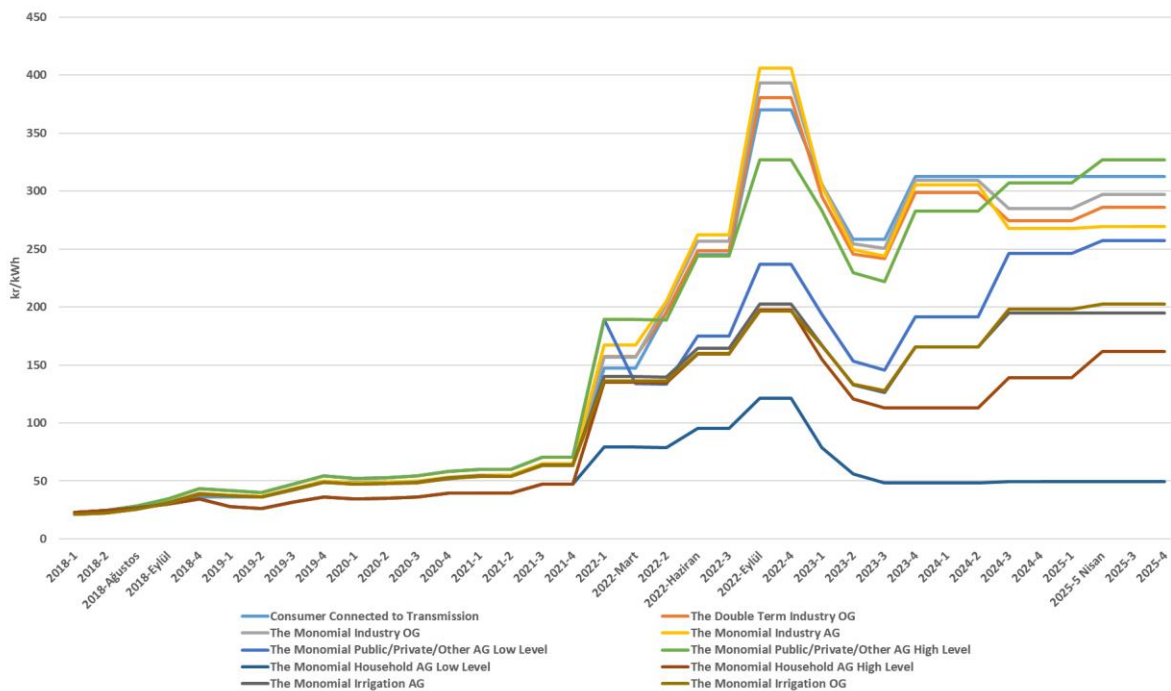
The total OIZ line length was 14.267 km. There are 26.605 transformers and the total transformer capacity has reached 28.146 MVA. The total of peak values in OIZ regions for the previous year is 9.396 MW.

6. PRICING

The Electricity Market Law envisages a market structure based on bilateral agreements. In this market, the price of electrical energy is determined by the mutual agreement of buyers and sellers. Therefore, the prices determined by bilateral agreements are within the knowledge of the relevant parties and are not shared with the public. On the other hand, a significant portion of consumers in the Turkish electricity market obtain energy at regulated prices. For this reason, the changes in regulated prices and price components over the years are important. This section contains data on regulated prices and the changes in the elements that make up the price over the years.

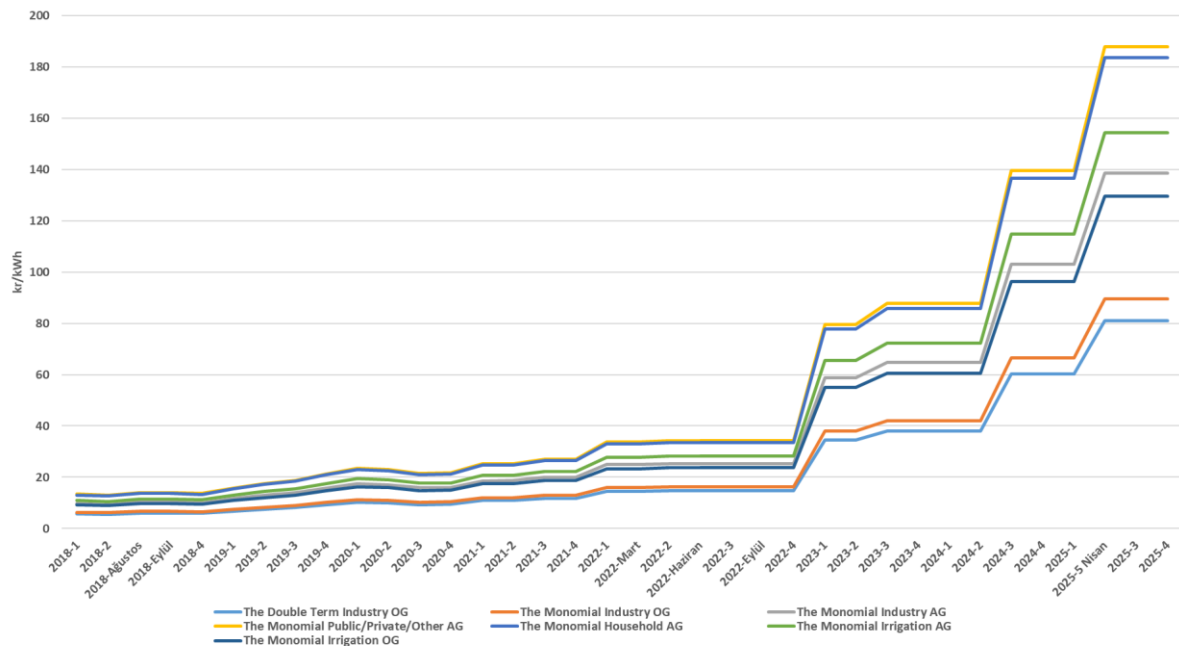
The figure below shows the change in retail energy tariffs (excluding system usage fees, taxes and funds) by tariff groups over the years.

Figure 6.1: Retail Price Excluding Taxes and Funds by Years (Energy+Retail) (kr/kWh)



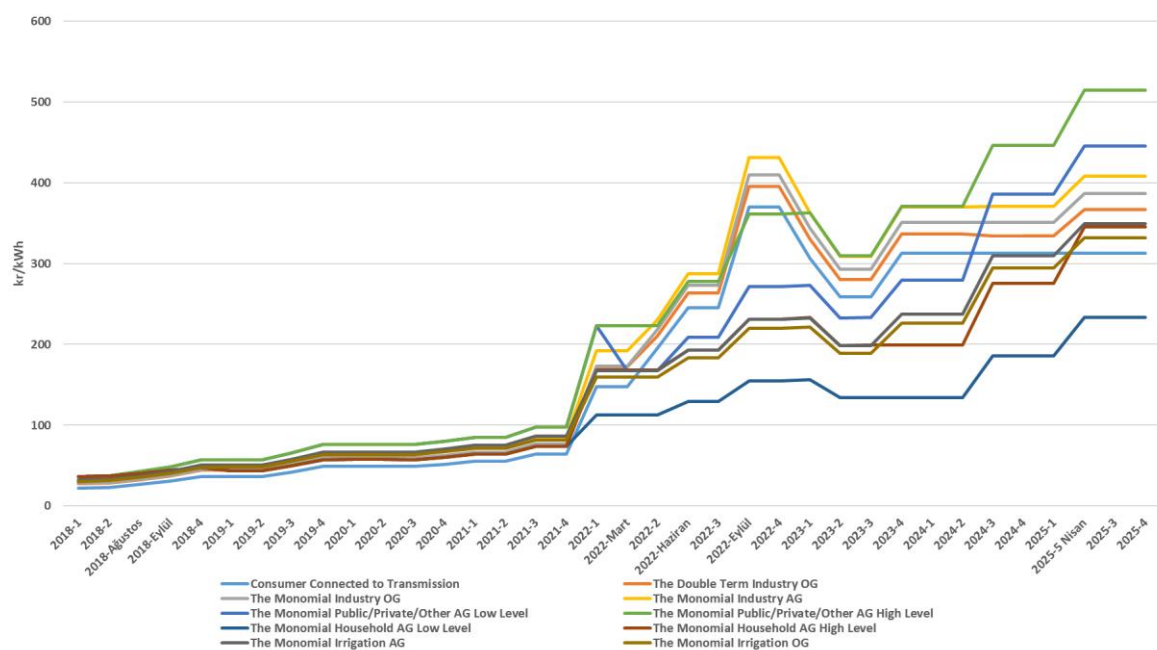
As it is known, transmission and distribution lines must be used to deliver energy from the producer to the consumer. The following shows the change in the distribution fee over the years. The price in question includes the distribution system, transmission system and technical and non-technical loss costs.

Figure 6.2: Change in Network Costs (Distribution, Transmission and Loss) by Years (kr/kWh)



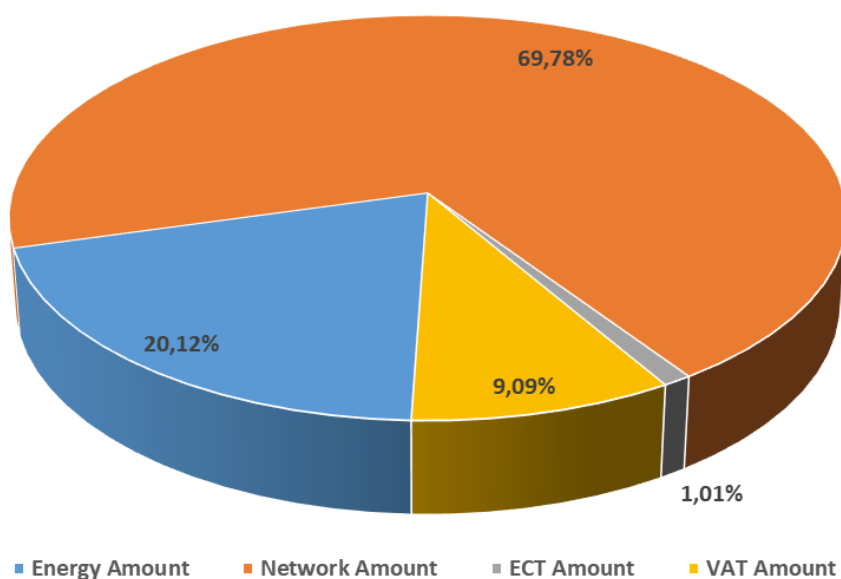
By adding the distribution fee to the energy cost, the unit energy cost before tax is reached. The figure below shows the change in unit energy cost over the years, excluding taxes and funds (Electricity and Gas Consumption Tax and VAT).

Figure 6.3: Change in Electricity Tariffs before Taxes and Funds by Years (kr/kWh)



As seen in the figure above, the consumer group with the highest unit energy cost before taxes and funds as of the end of the year is high-level public and private services and other consumer groups. The lowest unit energy cost before taxes and funds belongs to the lower level of the residential consumer group.

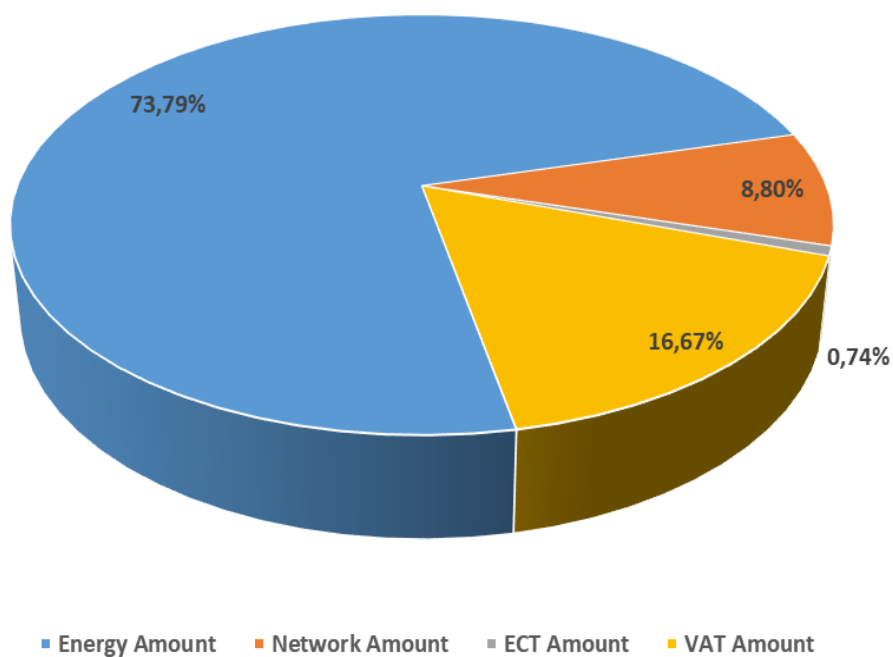
Figure 6.4: Share of Items on Household Electricity Invoice in 2025 (%)



** Single term AG has been prepared using the unit prices belonging to the low-tier residential consumer group and based on the average of the year.*

As can be seen in Figure 6.4, the most important item in the bills of consumers in the low-tier residential group, other than the network amount, is the retail energy amount with a share of 20,12%. The reason why the network amount share for this group remains high compared to other subscriber groups and/or other components is that the energy amount remains low compared to the energy production cost with the low-priced sales of EUAS and the VAT rate is applied as 10% in the residential subscriber group.

Figure 6.5: Share of Prices in the Industrial Electricity Bill of 2025 (%)



**Prepared using unit prices of the transmission system and industrial MV consumer group and based on the year average.*

Looking at the figure 6.5, it can be seen that the share of energy amount in the bill components of consumers in the industrial consumer group is higher, and the share of distribution and/or transmission (network) amount is lower, compared to the bill components of consumers in the low-level residential consumer group in figure 6.4.