



ENERJİSA ENERJİ ANONİM ŞİRKETİ

**ACTIVITY REPORT
FOR THE PERIOD OF
01.01.2024 – 31.12.2024**

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Enerjisa Enerji Anonim Şirketi

1) Opinion

As we have audited the full set consolidated financial statements of Enerjisa Enerji Anonim Şirketi ("Enerjisa") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board and the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA and ethical provisions stated in the regulation of audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 8 March 2024.

4) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 26 February 2025.

5) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC").

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.



6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Emrehan Demirel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel
Partner

Ankara, 26 February 2025

Message from the Chairman of the Board

Dear Stakeholders,

As we present our 2024 Annual Report, it is my pleasure to share with you the achievements of our company during this period and our goals for the future. This report clearly reflects our commitment to sustainability, digitalization, and customer orientation. These three fundamental principles are the core values that shape the future of our company.

As Enerjisa Enerji, we have experienced a challenging year that has impacted our country, our sector, and our company. During this time, we not only reshaped our operations but also repeatedly demonstrated our responsibility as a critical infrastructure company.

The ongoing global climate crisis, geopolitical developments, and energy transformation, bring dynamics that directly affect our company. The increasing energy demand has made the need for energy infrastructure, renewable energy sources, and efficiency solutions even more critical. In this context, as Enerjisa Enerji, we continue to resolutely pursue our mission of being a pioneer in the sector through the projects we undertake and the investments we make.

In this regard, we have not only strengthened our energy infrastructure but also reinforced our leadership in the sector through e-mobility, renewable energy, and efficiency solutions. Thanks to our investments in digitalization and innovation, we have increased our operational efficiency and continuously improved the customer experience. In this success, the greatest contribution comes from our most valuable resource, our human capital – the thousands of members of the Enerjisa family.

The year 2025 brings greater opportunities and goals for us in the energy sector transformation process. As highlighted in the Renewable Energy Roadmap for 2035 announced by the Ministry of Energy in the last quarter of 2024, an investment of approximately 28 billion dollars in transmission and distribution of Türkiye's energy systems is targeted by 2035. In this direction, Enerjisa Enerji will continue to accelerate its investments for a more sustainable future. We aim to take even bigger steps in expanding our electricity grid and offering, energy efficiency, and e-mobility solutions to contribute to both Türkiye's energy transformation and global energy goals.

In the past year, the Board of Directors of Enerjisa Enerji fulfilled its duties and responsibilities within the scope of relevant regulations and procedures. During the Board of Directors meetings held in the 2024 fiscal year, financial and operational performance was reviewed, and necessary recommendations were shared with senior management. Agenda items communicated by the company management throughout the process were carefully discussed and decisions were made. The Board Committees regularly convened to review the work done in the fields of corporate governance, sustainability, risk, finance, and human resources. The recommendations from these committees were shared with the Board of Directors and considered by us.

As the Board of Directors, we congratulate the senior management, all committees, employees, and suppliers of Enerjisa Enerji for their successes in 2024. We will continue our efforts to build a greener, more efficient, and more sustainable world, strengthening our collaboration with stakeholders in the upcoming period.

We thank you, our valued stakeholders, for your trust in us and look forward to achieving great successes together in 2025.

Sincerely,

Kıvanç Zaimler

Chairman of the Board

CONTENTS

1- GENERAL INFORMATION.....	2
2- FINANCIAL RIGHTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THE SENIOR-LEVEL EXECUTIVE OFFICERS	3
3- RESEARCH AND DEVELOPMENT ACTIVITIES	3
4- COMPANY’S OPERATIONS AND RELATED MAJOR DEVELOPMENTS.....	4
5- FINANCIAL SITUATION	74
6- AMENDMENTS TO ARTICLES OF ASSOCIATION MADE IN THE PERIOD AND THE RELATED REASONS	76
7- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY	77
8- DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY	83
9- APPENDICES.....	83

1- GENERAL INFORMATION

- a) Accounting period that the report relates to : 01.01.2024 – 31.12.2024
- b) Trade-name of the Company : ENERJİSA ENERJİ ANONİM ŞİRKETİ
- Trade registration number : 800865-0
- Head office contact details and website address : Barbaros Mah. Begonya Sok. Nida Kule
Ataşehir Batı Sitesi No: 1 / 1
Ataşehir-İSTANBUL
Phone : 0216 579 05 79
Fax : 0216 579 05 30
e-mail : enerjisa-info@enerjisa.com
website : www.enerjisa.com.tr

c) The organization, capital and shareholding structures of the Company and related changes in the fiscal period

Shareholding Structure of the Company:

Shareholder Name	Share / Voting Right			
	31.12.2023		31.12.2024	
	(TL)	(%)	(TL)	(%)
Hacı Ömer Sabancı Holding A.Ş.	472,427,587.56	40.0	472,427,587.56	40.0
E. ON International Participations N.V.	472,427,587.56	40.0	472,427,587.56	40.0
Other (Public)	236,213,792.00	20.0	236,213,792.00	20.0
TOTAL	1,181,068,967.12	100.0	1,181,068,967.12	100.0

Changes that occurred in the Company capital during the Period: None

d) Remarks on privileged shares and voting rights of such shares, if any: Not available.

e) Information on the management body, senior officers and number of employees:

Members of the Board of Directors:

The members of the Company's Board of Directors (also including independent board members) are as follows:

Member of Board of Directors	Duty	Date of Appointment	End of Duty
Kıvanç Zaimler	Chairman	04.04.2024	04.04.2027
Attila Kiss	Vice Chairman	04.04.2024	04.04.2027
Nusret Orhun Köstem	Member	04.04.2024	04.04.2027
Thorsten Lott	Member	04.04.2024	04.04.2027
Yeşim Özlale Önen	Member	04.04.2024	04.04.2027
Guntram Würzberg	Member	04.04.2024	04.04.2027
Mehtap Anık Zorbozan	Independent Member	04.04.2024	04.04.2027
Kamuran Uçar	Independent Member	04.04.2024	04.04.2027

The Board of Directors unanimously resolved to appoint Atilla Kiss in lieu of Johan Magnus Moernstam, who resigned from the Board of Directors, effective from March 01, 2024. Atilla Kiss is appointed to serve effective from March 01, 2024 until March 30, 2024.

At the 2023 Ordinary General Assembly meeting held on April 4, 2024; it was decided by majority of the votes to approve the appointment of Mehtap Anık Zorbozan in lieu of Fatma Dilek Yardım, to serve until April 4, 2027, whose term as a member of the Board of Directors has expired.

As of December 31, 2024, the organization of senior management is as below:

- Murat Pınar, CEO
- Dr. Philipp Ralph Ulbrich, CFO

The Group has 10,384 employees as of 31.12.2024.

f) Rights and benefits granted to employees:

The rights and benefits provided by the Company to the personnel are specified in the Human Resources Policy published on the website.

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/402/humanresourcespolicy.pdf>

g) Information on the transactions executed by the members of the management body with the company on their own behalf or on behalf of others within the framework of the permission granted by the general assembly of the company as well as their activities under the scope of prohibition of competition, if any:

The Chairman and the members of the Board of Directors may not execute any transaction with the Company on their own behalf or for or on account of others, personally or indirectly, without the prior permission of the General Assembly. During the period of 01.01.2024 – 31.12.2024, the members of the Board of Directors neither executed any transaction with the Company, nor have been involved in any attempts that can compete with the Company in its fields of operation.

2- FINANCIAL RIGHTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BODY AND THE SENIOR-LEVEL EXECUTIVE OFFICERS

Key management includes Chairman and members of the Board of Directors, Senior Management, Heads of Units and Directors. The compensation paid or payable to key management for employee services is shown below in thousands of Turkish Lira:

	1 January - 31 December 2024	1 January - 31 December 2023
Short-term key management benefits	372,088	382,178
Long-term key management benefits	11,051	11,402
	<u>383,139</u>	<u>393,580</u>

3- RESEARCH AND DEVELOPMENT ACTIVITIES

During the period of 01.01.2024- 31.12.2024, TL 25,610,496.96 was spent on the projects supported by EU Framework Programs, TÜBİTAK and EMRA R&D funds.

4- COMPANY'S OPERATIONS AND RELATED MAJOR DEVELOPMENTS

a) Information on the main developments during the related fiscal period:

Dividend Distribution

Pursuant to the review of the Consolidated Financial Statements for the year 2023, prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards, the profit was distributed as it was resolved at the General Assembly as follows:

Distribution of a cash dividend in an amount of TL 2.79 per TL 1 nominal share, with a payout ratio of 97.87% based on an underlying net income (net income excluding any exceptional items) of TL 3,366,897,331.42,

Distribution of total TL 3,295,182,418.26 dividend (Gross 279%, Net 251%) from TL 4,423,808,287.49 Consolidated Net Distributable Profit including the donations incurred between 01.01.2023 - 31.12.2023 in cash to the shareholders who are representing the TL 1,181,068,967.12 capital.

Determination of Independent Audit Company

Deloitte- DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been appointed for a period of 1 (one) year, covering the period from 01.01.2024 to 31.12.2024, by the General Assembly Resolution dated April 4, 2024, and announced in the Turkish Trade Registry Gazette dated May 7, 2024, issue number 11076.

Appointment of Board of Directors

At the General Assembly dated April 4, 2024 it was resolved to appoint the below-stated members to the Board of Directors for 3 years until the Annual General Assembly meeting of 2026 to be held in 2027.

Kıvanç Zaimler, Attila Kiss, Yeşim Özlale Önen, Thorsten Lott, Nusret Orhun Köstem, Guntram Würzburg'in (as Board of Directors members), Mehtap Anık Zorbozan and Kamuran Uçar (as Independent Board of Directors members).

Bond Issuance

Enerjisa Enerji has issued a TL bond on 03.01.2024, amounting to TL 2,000,000,000 with 730 days term, interest with TLREF+4.75% rate, redemption date of 02.01.2026, and with TRSENSA12613 code.

Enerjisa Enerji has issued a TL bond on 08.02.2024, amounting to TL 3,500,000,000 with 728 days term, interest with TLREF+4.25% rate, redemption date of 05.02.2026, and with TRSENSA22612 code.

Enerjisa Enerji has issued a TL bond on 08.04.2024, amounting to TL 1,100,000,000 with 364 days term, interest with 52.5% rate, redemption date of 07.04.2025, and with TRFENSA42518 code.

Enerjisa Enerji has issued a TL bond on 06.05.2024, amounting to TL 1,600,000,000 with 364 days term, interest with 52% rate, redemption date of 05.05.2025, and with TRFENSA52517 code.

Enerjisa Enerji has issued a TL bond on 14.05.2024, amounting to TL 1,000,000,000 with 364 days term, interest with 50.2% rate, redemption date of 13.05.2025, and with TRFENSA52525 code.

Enerjisa Enerji has issued a TL bond on 26.07.2024, amounting to TL 3,255,000,000 with 728 days term, interest with TLREF+1.00% rate, redemption date of 24.07.2026, and with TRSENSA72617 code.

Enerjisa Enerji has issued a TL bond on 30.07.2024, amounting to TL 1,000,000,000 with 724 days term, interest with TLREF+1.00% rate, redemption date of 24.07.2026, and with TRSENSA72625 code.

Enerjisa Enerji has issued a TL bond on 21.10.2024, amounting to TL 2,200,000,000 with 728 days term, interest with TLREF+1.00% rate, redemption date of 19.10.2026, and with TRSENSAE2619 code.

Enerjisa Enerji has issued a TL bond on 14.11.2024, amounting to TL 1,500,000,000 with 728 days term, interest with TLREF+1.00% rate, redemption date of 12.11.2026, and with TRSENSAK2611 code.

Enerjisa Enerji has issued a TL bond on 14.11.2024, amounting to TL 670,000,000 with 728 days term, interest with TLREF+1.00% rate, redemption date of 12.11.2026, and with TRSENSAK2629 code.

Approval Of Energy Storage Facilities Pre-License Application

As per our Public Disclosure made on August 10, 2023, the Energy Market Regulatory Authority (EMRA) has approved the pre-license application for solar energy-based storage power plant facility in Ankara province with installed capacity of 70 MWp / 50 MWe, submitted by Enerjisa Müşteri Çözümleri A.Ş., a subsidiary of our Company. The approval was announced on January 1, 2024.

Conclusion of Collective Bargaining Agreement Negotiations

Ongoing Collective Bargaining Agreement negotiations with TES-İŞ Union (Türkiye Energy, Water and Gas Workers' Union) for the workplaces of our Electricity Distribution Companies, İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş., Başkent Elektrik Dağıtım A.Ş. and Toroslar Elektrik Dağıtım A.Ş., has been concluded with an agreement between parties for a period of 2 years, effective as of March 1, 2024.

Credit Rating Revisions

International credit rating agency Fitch Ratings has downgraded Enerjisa Enerji A.S.'s National Long-Term Credit Rating from AA(tur) to A(tur) with a negative outlook.

On 26.06.2024, JCR Eurasia Rating has evaluated the consolidated structure of Enerjisa Enerji A.Ş. and revised the Long-Term National Issuer Credit Rating from "AAA (tr) / Stable Outlook" to "AA (tr) / Stable Outlook" and affirmed the Short-Term National Issuer Credit Rating at "J1+ (tr) / Stable Outlook". Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at "BBB+/Stable Outlook".

On 19.11.2024 International credit rating agency Fitch Ratings has revised Enerjisa Enerji A.S.'s Outlook to "Stable" from "Negative", while affirming the National Long-Term Rating at "A(tur)".

Establishment of a Company in the Operational Car Rental and Fleet Services Sector

As published in the Trade Registry Gazette, "Enerjisa Araç Filo Hizmetleri Anonim Şirketi," owned with 100% share, by Enerjisa Enerji A.Ş., has been established on May 14, 2024. Enerjisa Araç Filo Hizmetleri Anonim Şirketi will provide and develop all kinds of services and related activities in the operational vehicle rental sector, including fleet services for customers.

Energy Market Regulatory Board Decision to Revoke Board Decision

It has been decided that the Board Decision No. 11931-24 dated 22.06.2023 regarding the granting of a pre-license with storage based on solar energy source for the part of the application of Enerjisa Müşteri Çözümleri A.Ş., a subsidiary of our Company, which was approved by the Energy Market Regulatory Authority for a total power of 217MWp/155MWe and disclosed to the public with our Material Event Disclosure dated 10.08.2023, and which is planned to be established in Çankırı Province, Eldivan District with a power of 21MWp/15MWe, shall be revoked and the license application made by the Company with the number TLP-01339774 shall be rejected by EMRA.

The appeal process regarding the relevant revocation decision will be carried out and any important developments regarding the issue will be announced.

Energy Storage Facility Pre-License Cancellation

The pre-license for our solar energy-based storage power plant facility, which belongs to a subsidiary of our Company, Enerjisa Müşteri Çözümleri A.Ş., which was planned to be installed in Çankırı Province, Eldivan District with a total installed capacity of 21MWp/15Mwe, as part of the pre-licenses with total installed power of

217 MWp/155Mwe, which had been approved by Energy Markets Regulatory Authority ("EMRA") and disclosed to the public pursuant to our Material Event Disclosure dated August 10, 2023, has been cancelled by EMRA.

Corporate Governance Compliance Rating

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA) which is authorized to carry out corporate rating activities in accordance with the Corporate Governance Principles of Capital Markets Board (CMB), has published "Corporate Governance Credit Rating Report" for Enerjisa Enerji A.Ş.

As of December 20th 2024, Enerjisa Enerji Corporate Governance Rating is 96.76 (9.68 out of 10).

MAJOR LEGISLATIVE CHANGES IN THE DISTRIBUTION BUSINESS SEGMENT:

Eligible Consumer Limit: With the Energy Market Regulatory Board (hereinafter also referred to as "EMRA" or "Board") or decision dated 28.12.2023 and numbered 12295 published in the Official Gazette dated December 30, 2023 and numbered 32415, it was decided to apply the eligible consumer limit as 950 kWh for 2024 (The eligible consumer limit was set as 1000 kWh in 2023).

Elektrik Üretim A.Ş. Tariffs: The active electricity energy wholesale tariff applied to the sales made by EÜAŞ to distribution companies within the scope of technical and non-technical lost energy is determined by EMRA Board decisions in quarterly periods within the scope of Article 17 of the Electricity Market Law No. 6446, and with the EMRA Board Decision dated 17.08.2023 and numbered 12031 published in the Official Gazette dated 18.08.2023 and numbered 32283, it was decided to apply 100.0000 kr/kWh as of 18.08.2023. As of 18.08.2023, the active electricity energy wholesale tariff to be applied for sales made to distribution companies within the scope of general lighting has been determined as 380.0000 kr/kWh.

Electricity Tariffs: The Energy Market Regulatory Authority publishes the Final Tariff Table and the general lighting unit cost tariffs for consumers receiving energy (low voltage - single term) by the incumbent supply companies in quarterly periods, and the electricity tariff tables to be valid as of 01.01.2024 were determined by the EMRA Board Decision dated 28.12.2023 and numbered 12318 published in the Official Gazette dated December 30, 2023 and numbered 32415 2nd Repeated Edition. As of 01.01.2024, the General Lighting Unit Price is applied as 473.1539 kr/kWh.

The Energy Market Regulatory Authority's (EMRA) Board Decision No. 12719 dated 27.06.2024: In accordance with the Decision published in the Official Gazette dated 29.06.2024 and numbered 32587, effective as of 01.07.2024:

- For distribution system users by distribution companies,
- For non-eligible consumers (Eligible Consumer Limit 2024: 950 kWh) and
 - i) consumers who are eligible but have not selected their supplier,
 - ii) low-consumption consumers as defined in the Communiqué on Regulating the Last Resort Supply Tariff by assigned supply companies,
- For consumers who have chosen the Green Tariff by the assigned supply company,

the tariff tables to be applied have been approved.

The most recent amendment to the tariff tables was made by the Board Decision No. 12318 dated 28.12.2023, published in the Official Gazette No. 32415 (2nd Repeated Issue) on 30.12.2023, effective as of 01.01.2024.

Considering the final tariff tables effective as of 01.07.2024, the single-term general lighting tariff has increased by approximately 10% from 473.1539 kr/kWh to 522.7352 kr/kWh. The distribution fee for consumer tariffs based

on activity type, covering the Industrial, Public and Private Services Sector, and Other, Residential, and Agricultural Activities subscriber groups, has increased by approximately 59%.

Cutting- Connecting Fee for the year 2024: The Board Decision dated 28.12.2023 and numbered 12302-2 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415 determined the cutting and connection fees to be valid as of 01.01.2024. TL 72.6 for Low Voltage (was TL 44.8 in 2023); TL 543.6 for Medium Voltage (was TL 335.6 in 2023).

Meter Control Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-3 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the meter control fees to be valid as of 01.01.2024 have been determined. The fee for directly connected single-phase active or three-phase active and/or reactive meters is TL 100.6 (it was TL 62.1 in 2023). For active and/or reactive meters with current transformer and/or voltage transformer, it is TL 127.5 (it was TL 78.7 in 2023).

Payment Notice and Second Notice Release Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-4 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, as of 01.01.2024, the fees for the payment notification and second notification release services received by the authorized supply companies from the distribution companies have been determined as follows:

	Fee (TL/Transaction)	
	Low Voltage	Medium Voltage
Payment Notice Release Fee	0.215 <i>(it was 0.133 in 2023)</i>	2.15 <i>(it was 1.33 in 2023)</i>
Second Notification Fee	4.31 <i>(it was 2.66 in 2023)</i>	43.22 <i>(it was 26.68 in 2023)</i>
Fee To Be Applied in Case of Leaving a Second Notification Together with The Payment Notification	TL 0	

Network Operator Application Fee for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-5 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the application fee to be collected by the grid operator pursuant to subparagraph (a) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation, which will be valid as of 01.01.2024, has been determined as follows:

Power Range	Fee (TL/Year)
0-50 kW (Included)	0
50 – 250 kW (Included)	1,716.5
250 kW – 5 MW (Included)	3,433.0
Above 5 MW	6,865.9

Network Operator Annual Operating Fee for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-7 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the annual operating fee to be collected by the relevant network operator pursuant to subparagraph (b) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation to be effective as of 01.01.2024 has been determined as follows:

Power Range	Fee (TL/Year)
0-50 kW (Included)	0
50-250 kW (Included)	4,800.3
250 kW – 5 MW (Included)	9,599.8
Above 5 MW	19,199.2

Transaction Fees for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-8 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, the transaction fee to be collected by the relevant network operator and the responsible supply companies pursuant to subparagraph

(c) of paragraph 2 of Article 36 of the Unlicensed Electricity Generation Regulation, which will be valid as of 01.01.2024, has been determined as follows:

Type of Transaction	Fee (TL)
Share Transfer	0
Other Transactions	2,183.7

Project Approval and Acceptance Fees to Solar Energy Based Generation Facilities with Roof and Facade Applications of 50 kW and Below for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-9 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the Project Approval and Acceptance Fee for Solar Energy Based Generation Facilities with Roof and Facade Application of 50 kW and Below, which will be valid as of 01.01.2024, has been determined as zero.

OSOS Additional Data Request Fee for the year 2024: Pursuant to the Board Decision dated 28.12.2023 and numbered 12302-10 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415 and Article 4 of the Board Decision numbered 6520, the fee to be charged in case additional data is requested within the scope of the Automatic Meter Reading System has been determined as TL 31.9 per meter/month as of 01.01.2024 (it was TL 19.7 in 2023).

Connection Fees for the year 2024: As of 01.01.2024 with the Board Decision dated 28.12.2023 and numbered 12302-11 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, following was decided:

- Calculating the unit price by considering the length of each overhead and underground lines separately in case both overhead and underground cables are used in the connection line,
- When calculating the connection fee for lines above 100 kW, the price of 445.75 TL/meter up to 100 kW shall be calculated by adding the price calculated by multiplying each kW above 100 kW by 1.80 TL/m,
- Not to impose any charges under any other name other than TL/meter-based charges to the consumer receiving connection service.
- Taking the power in Article 3/1 of the Distribution Connection Agreement as the basis for the connection fee.

Fees for the year 2024	
Connection Fee	TL/meter
Low Voltage	
0-15 kW (Included)	
Underground	241.17
Overhead Line	112.12
15- 50 kW (Included)	
Underground	326.45
Overhead Line	190.28
50-100 kW (Included)	
Underground	445.77
Overhead Line	237.03
Above 100 kW	
Underground	445.77 + 1.80 x (Power-100)
Medium Voltage	
Underground	1139.63
Overhead Line	304.65

Project Approval and Acceptance Fees for Unlicensed Electricity Generation Facilities Based on Solar Energy for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-12 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, it has been decided that the fees for project approval and acceptance procedures to be carried out by electricity distribution companies for unlicensed solar energy-based electricity generation facilities will be applied as follows as of 01.01.2024:

Project Approval and Acceptance Fees for Unlicensed Electricity Generation (“GES”) Facilities Based on Solar Energy			
Project Approval Fee of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation (“LÜY”)	Fee TL (Excluding VAT)	Acceptance Fees of GES Facilities within the Scope of Unlicensed Electricity Generation Regulation	Fee TL (Excluding VAT)
50 kWe and below Electrical Project Approval of GES Production Facilities within the scope of LÜY	0	Acceptance of 50 kWe and below GES Production Facilities within the scope of LÜY	0
50 kWe - 100 kWe (including 100 kWe) Electrical Project Approval of GES Production Facilities within the scope of LÜY	1,120.9	50 kWe - 100 kWe (including 100 kWe) Acceptance Fee for GES Generation Facilities within the scope of LÜY	2,133.1
100 kWe - 300 kWe (including 300 kWe) Electrical Project Approval of GES Generation Facilities within the Scope of LÜY	4,265.9	100 kWe - 300 kWe (including 300 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	6,163.2
300 kWe - 500 kWe (including 500 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	9,126.9	300 kWe - 500 kWe (including 500 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	9,312.4
500 kWe - 700 kWe (including 700 kWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	15,052.3	500 kWe - 700 kWe (including 700 kWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	16,489.4
700 kWe - 1 MWe (excluding 1 MWe) Electrical Project Approval of GES Production Facilities within the Scope of LÜY	20,755.8	700 kWe - 1 MWe (except 1 MWe) Acceptance Fee for GES Generation Facilities within the Scope of LÜY	20,977.4
Electricity Project Approval for each MWe of GES Production Facilities above 1 MWe within the scope of LÜY; For GES production facilities above 1 MWe within the scope of LÜY, an additional project approval service fee of 50% of the service fee in the 700 kWe - 1 MWe index is charged for each MWe.	10,378.9	Acceptance Fee for each MWe of SPP Production Facilities above 1 MWe within the scope of LÜY; For GES production facilities above 1 MWe within the scope of LÜY, an additional acceptance fee of 50% of the service fee in the 700 kWe - 1 MWe index is charged for each MWe.	10,489.7

Technical Quality Measurement Service Fees for the year 2024: With the Board Decision dated 28.12.2023 and numbered 12302-12 published in the 2nd Repeated Official Gazette dated December 30, 2023 and numbered 32415, the technical quality measurement service fee has been determined as follows as of 01.01.2024.

Technical Quality Measurement Service Fees		
Instrument Class	Bedel (TL)	
	Low Voltage	Medium Voltage
S Class	328.0 (it was 202.5 in 2023)	865.2 (it was 540.3 in 2023)
A Class	504.7 (it was 311.6 in 2023)	1346.4 (it was 831.2 in 2023)

Amendment to the Procedures and Principles Regarding the Implementation of Distribution Activity Quality Factor for the 4th Tariff Implementation Period: With the Board Decision dated 28.12.2023 and numbered 12296 published in the 2nd Repeated Official Gazette dated 30 December 2023 and numbered 32415, 'Procedures and Principles Amending the Procedures and Principles Regarding the Implementation of Distribution Activity Quality Factor for the 4th Tariff Implementation Period' was adopted. The same Procedures and Principles were amended by the Board Decision dated 22.02.2024 and numbered 12444 published in the Official Gazette dated 24 February 2024 and numbered 32470.

In summary, according to the principles set out in the Quality Regulation on Distribution and Retail Sales Activities in the Electricity Market, a punitive provision has been added that the average undistributed energy indicator score will be considered as -2.5 as of the 2nd year of the implementation period of the distribution companies that do not fulfil the obligation to fully and accurately record the Undistributed Energy Table (Table 3) and Average Undistributed Energy Indicator (Table 4) tables for the year 't-1' and to submit and report the tables and the data based on the formation of the records in these tables.

In case of inaccurate data in the calculation of the continuity of supply performance score, an 'inaccurate data coefficient' has been added as a penalization mechanism.

In the event that the data for the year 't-1' fulfils the obligation to provide accurate data, but in the data for any of the years 't-2', 't-3' and 't-4', it is determined that the obligation to provide accurate data at a level that will affect the supply continuity quality indicators and/or the distribution company's annual and/or long-term compensation payment obligation is violated, the supply continuity performance score will be given as-5.

In the event that 95% of the connection opinions are not formed within maximum 7 (seven) business days, the distribution company-specific performance indicator score will be taken into account gradually in a negative direction. A penalizing mechanism has been determined in the event that the data based on the scores for the calculation of the connection demand fulfilment index performance score are not submitted correctly.

A penalizing mechanism has been determined in case the data for the calculation of the Occupational Health and Safety Performance Score is not submitted correctly. The formulas for determining the performance score have been changed.

The implementation year of the parameters based on the legislative amendment is specific to the last two years (connection performance score) and the last 3 years (other performance scores) of the implementation period.

Due to the earthquakes on 6 February 2023, new metrics were determined for the performance score calculations (continuity of supply, occupational health and safety, technical quality, connection) between 06/02/2023 and 08/05/2023 with the Board Decision.

Change in Methodology for the Establishment of Distribution Assets by Users: With the Board Decision dated 18.01.2024 and numbered 12357 published in the Official Gazette dated 24.01.2024 and numbered 32439, the calculation method of the approximate contractual cost of distribution assets in the 'Methodology for the Establishment of Distribution Assets by Users' ('Methodology') has been amended. The Methodology sets out the rules on the method of reimbursement of distribution assets constructed by the users under Article 21 of the Regulation on Connection and System Usage.

With the amendment, the price paid for the facilities with similar characteristics, which is taken as a basis in the calculation of the approximate cost of the asset to be paid to the user and which was realized in the previous year in accordance with the procurement procedures (provided that at least 3 tenders were made), will be equalized according to the December CPI index in the year of the tender (CPI Index for December at the end of the year of the tender / CPI Index for the month of the tender) and will be included in the calculation. Before the amendment, the lowest of the prices determined in the tenders held on different dates during the year was selected, but with the amendment, the prices determined in the tenders during the year are synchronized with the year-end CPI index.

Another calculation parameter, the value to be obtained by making a 20% discount from TEDAŞ (Region II unit prices updated with current year prices), has not been changed, and the lowest price between the reduced TEDAŞ unit prices and the tender unit prices described above will continue to be used in the payment.

Regulation Amending the General Lighting Regulation: With the amendment published in the Official Gazette dated 02.03.2024 and entered into force as of 1.1.2024; the periods in the Provisional Article 7 of the General Lighting Regulation were postponed to a later date;

The deadline set in the regulation for the general lighting meters to be included in the Automatic Meter Reading System ('AMRS') has been extended from 31.12.2023 to 31.12.2024; and the deadline in the provision regarding the non-payment of general lighting fees to distribution companies due to the fact that general lighting meters cannot be monitored instantly and/or online by TEDAŞ as of 1.1.2024 has been extended to 1.1.2025.

With the amendment made, the obstacle to receive general lighting payments from the budget determined in the provisional Article 6 of the Electricity Market Law, including the January / 2024 period, has been eliminated.

Regulations Regarding the Advance Payment Notifications specified in Article 132/Ç of the Electricity Market Balancing and Settlement Regulation: In 2023, the Board Decision dated 09.02.2023 and numbered 11629, the Board Decision dated 04.05.2023 and numbered 11827, the Board Decision dated 11.05.2023 and numbered 11846, the Board Decision dated 22.06.2023 and numbered 11928, the Board Decision dated 28.09.2023 and numbered 12095, and the Board Decision dated 28.09.2023 and numbered 12095 which was cancelled to be applied until 31.12.2024; the Board Decision dated 28.09.2023 and numbered 12095 were taken in 2023 regarding the payment dates and interest applications of the amounts included in the advance payment notifications specified in Article 132/Ç of the DUY, which were obliged to be paid due to the earthquake that occurred on 6 February 2023.

In the decision of the Energy Market Regulatory Board dated 28.03.2024 and numbered 12532 published in the Official Gazette dated 29 March 2024 and numbered 32504; due to the continuing effects of the Kahramanmaraş-based earthquakes dated 6 February 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation (Regulation), until 30 September 2024;

In order for Akedaş Elektrik Dağıtım A.Ş., Dicle Elektrik Dağıtım A.Ş., Fırat Elektrik Dağıtım A.Ş., Toroslar Elektrik Dağıtım A.Ş. and the incumbent supply companies operating in the said distribution regions;

- The categories of the incumbent supply companies within the scope of subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,
- Supply companies in which Organized Industrial Zones are directly or indirectly shareholders,

the amounts included in the advance payment notifications specified in the first paragraph of Article 132/Ç of the Regulation, which are obliged to be paid for the related invoice period, shall be postponed until the invoice due date for the relevant invoice period, and default interest shall not be applied to the market operator and market participant during the period of postponement of advance payments. The decision enters into force on 1 April 2024.

The abovementioned date "September 30, 2024" is postponed to March 31, 2025 with the decision of the EMRA Board dated 26.09.2024 and numbered 12899, which was published in the Official Gazette dated September 28, 2024 and numbered 12899 and entered into force on October 1, 2024.

Determination of Interest Rates to be Applied in Rediscount and Advance Transactions: The Central Bank of the Republic of Turkey has changed the discount interest rates to be applied in rediscount transactions and the interest rates to be applied in advance transactions against bills with a maximum of 3 months to maturity on the dates and at the rates indicated below. The amendments entered into force on the date of publication.

Communiqué	Rediscount Rate (Annual - %)	Advance Rate (Annual - %)
Central Bank of the Republic of Turkey Communiqué published in the Official Gazette dated April 1, 2024 and numbered 32386	50.75%	51.75%

Consumption amounts specified in Articles 5 and 6 of the Communiqué on the Regulation of the Last Source Supply Tariff and the coefficient rate determined by the Board: With the Board Decision published in the Official Gazette dated October 28, 2023 and numbered 32353, the consumption amounts in Articles 5 and 6 of the Communiqué on the Regulation of the Last Source Supply Tariff and the coefficient determined by the Board were determined for 2024.

- The consumption amount specified in the third paragraph* of Article 5 of the Communiqué on the Regulation of the End-Source Supply Tariff is applied as 100 million kWh/year for residential and agricultural activities consumer groups and 1 million kWh/year for other consumer groups for 2024.

Consumer Group	Consumption Amount (kWh/year)	
	2023	2024
Household	100 million	100 million
Agricultural Activities	100 million	100 million
Public and Private Sector Services Sector and Other	1 million	1 million
Industry	1 million	1 million
Lighting	1 million	1 million

- The KBK in the fifth paragraph of Article 6 of the Communiqué on the Regulation of the End-Source Supply Tariff continued to be applied as 1.0938, as of January 1, 2024 (it was also applied as 1.0938 in 2023).

Tax Procedure Law General Communiqué (Sequence No: 554): In accordance with the Tax Procedural Law General Communiqué No. 554 published in the Official Gazette No. 32380 dated 25 November 2023 and paragraph (B) of Article 298 bis of the Tax Procedure Law No. 213, the revaluation rate is the average price increase rate in the Domestic Producer Price Index of the Turkish Statistical Institute in October of the year to be revalued (including October) compared to the same period of the previous year. This rate must be announced in the Official Gazette by the Ministry of Treasury and Finance. In accordance with this provision, the revaluation rate has been determined as 58.46% (fifty-eight point forty-six) for 2023. On the other hand, it has been notified that the previously published Communiqués on this subject are also in force.

Communiqué on Administrative Fines to be Imposed in 2024 Pursuant to Article 16 of the Electricity Market Law: With the Communiqué published in the Official Gazette dated December 27, 2023 and numbered 32412, the administrative fines regulated in Article 16 of the Electricity Market Law (“Law”) were increased by 58.46%, which was determined as the revaluation rate for 2023, and redetermined as follows. The Communiqué entered into force on 01/01/2024.

	ADMINISTRATIVE FINES ANTICIPATED IN LAW	ADMINISTRATIVE FINES IMPLEMENTED IN 2023	ADMINISTRATIVE FINES TO BE IMPLEMENTED IN 2024
RELEVANT ARTICLE	(TL)	(TL)	(TL)
In cases of request for information or on-site inspection by the Board; if it is determined that the requested information is provided inaccurately, incompletely or misleadingly, or if no information is provided at all, or if the opportunity for on-site inspection is not provided, it shall be warned to provide accurate information or to provide the opportunity for inspection within fifteen days. The administrative fine to be imposed on those who continue to violate despite the written warning Paragraph (a) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
In the event that it is determined that there is a violation of the Law, secondary legislation or license provisions, Board decisions and instructions, it shall be warned to eliminate the violation within thirty days or not to repeat it, depending on the nature of the violation, and the administrative fine to be imposed on those who continue or repeat the violations despite the written warning Paragraph (b) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
Administrative fine to be imposed without the need for warning in case of violation of the provisions of the Law, secondary legislation or license in a way that cannot be corrected after the violation has been made Paragraph (c) of the First Paragraph of Article 16	500,000	3,607,749	5,716,839
Administrative fine to be imposed in case of submitting untrue documents or misleading information about the conditions required for the issuance of a license, or failing to notify the Board of changes in license conditions that will affect the issuance of a license during the license application or license execution Paragraph (ç) of the First Paragraph of Article 16	800,000	5,772,413	9,146,965

In case of violation of the prohibition of affiliate relationship during the license period, the affiliate relationship shall be warned to be corrected within thirty days. Administrative fine to be imposed on those who continue to violate despite the written warning Paragraph (d) of the First Paragraph of Article 16	900,000	6,493,959	10,290,327
In the event that it is determined that there is activity outside the scope of the license in the market, it shall be warned to stop the out-of-scope activity or adverse activity within fifteen days. Administrative fines to be imposed on those who continue their violations despite the written warning Paragraph (e) of the First Paragraph of Article 16	1,000,000	7,215,524	11,433,719
Except for the inspections of electricity distribution companies, a period of time is given for the elimination of deficiencies related to unlit, out-of-place luminaires and/or poles detected within the scope of general lighting. An administrative fine of five hundred Turkish liras shall be imposed by the Board for each pole or luminaire determined by the determination that the deficiencies are not eliminated within the specified periods, following the notification of the Ministry to the Board. The periods to be given for the elimination of the identified deficiencies and the principles of determining the deficiencies shall be determined by regulation. Administrative fines imposed pursuant to this Law shall be paid within one month following the notification. Eighth Paragraph of Article 16	500	2,864	4,538

Minimum Wage Determination Commission Decision: With the Decision of the Ministry of Labor and Social Security dated 27.12.2023 and numbered 2023/2 published in the Official Gazette dated 30 December 2023 and numbered 32415, pursuant to Article 39 of the Labor Law No. 4857 and Article 522 of the Presidential Decree No. 1 on the Organization of the Presidency, it is decided;

- 1) To determine a single minimum wage at the national level
- 2) To determine the minimum wage of the worker for one day of normal work as: TL 666.75 between 01/01/2024 - 31.12.2024,
- 3) To propose to redefine the scope of the support and the procedures and principles in order to maintain the minimum wage support as TL 700 from January to December 2024

by the Minimum Wage Determination Commission, which is responsible for determining the minimum wage of all kinds of workers working with an employment contract and whether or not covered by this Law.

Electricity Market Measurement Systems Regulation: Regulation on Electricity Market Measurement Systems published on December 28, 2023 and entered into force on January 1, 2024 has following transition provisions:

- The user mobile application to be established by EPIAŞ (June 1, 2024) and the distribution company to provide data to this application as of July 1, 2024.
- (ii) National smart meter system ("MASS") transition period implementations (the distribution company shall install the central communication software by April 1, 2025; ensure integration for the transfer and processing of meter data by August 1, 2025; the meters to be supplied by the distribution company as of June 1, 2025 shall comply with the interoperability principle).

The National Smart Meter System (MASS) consists of the following hardware and software components, and these components should work in harmony without the need for any revision:

- Smart meters
- Modem
- Central communication software
- Data concentrator
- User mobile app

The duties and responsibilities of the distribution company regarding the Smart Meter System Infrastructure are as follows:

- Inclusion of meters connected to the distribution system in the scope of MASS (until 1/8/2025),
- Installation, operation and maintenance of the equipment, infrastructure and smart meters necessary for establishing communication; and
- Replacement of existing meters with smart meters.

The User Mobile Application to be established by EPIAŞ until 1/6/2024 is operated by EPIAŞ in order to enable users to view and analyze some of their information and is based on the principle that the distribution company is responsible for the accuracy of the data it will provide until 1/7/2024.

The following features will be available in the user mobile application:

- Ability to view daily, monthly, yearly consumption and/or production data (by time period)
- Ability to alert the user in case of unexpected overconsumption, consumption when not in use
- Informing the user even if the limit value set is exceeded
- Displaying the interruption list of the current and previous year interruption data affected by the users, the total interruption duration and total number of interruptions based on the continuity of supply compensation on a yearly basis, the start and end time of each interruption, the interruption duration, long-term and annual interruption compensation information
- Advance notification of notifiable outages
- Ability to view meter data related to technical quality events
- Reporting complaints and malfunctions

The procedures and principles regarding the sharing of data in the user mobile application with public institutions and organizations will be determined by the Authority.

Electricity meters are divided into 2 categories as Smart Meter EKO and Smart Meter PRO by the Regulation.

According to the order of priority, the meters that should be within the scope of Smart Meter EKO are determined as follows:

- Newly installed meters and meters that need to be replaced due to expiration of the stamp period.
- Meters that must be installed at the output of each distribution transformer.
- Meters that need to be replaced due to malfunction.
- Meters replaced due to suspicion of illegal electricity use.

The meters that should be within the scope of Smart Meter PRO are determined as follows.

- Meters that measure the electricity drawn from the distribution system by the consumption units of licensed generation facilities.
- Meters that measure the electrical energy supplied by licensed generation facilities to the distribution system.
- Meters that measure the electrical energy exchanged between two distribution systems.
- Meters that measure the electrical energy supplied and withdrawn from the electricity storage unit within the electricity storage facility with storage, the electricity storage unit integrated to the generation facility and the stand-alone electricity storage facilities.
- Existing meters for places of use whose consumption in the previous year or consumption during the year is over 10 MWh.
- Meters to be used for measuring the electricity consumption of charging stations with a separate electricity subscription and at least one DC 50 kW and above charging unit and charging stations with an annual consumption of over 10 MWh.
- Unlicensed generation facilities with an installed capacity of over 10 kW.

Distribution companies shall record the data related to continuity of supply on the meters in such a way that there will be no data loss within the framework of the procedures defined in the Quality Regulation on Distribution and Retail Sales Activities in the Electricity Market and the procedures defined in the Procedures and Principles Regarding the Technical Quality of the Electricity Distribution System.

For meters that are not within the scope of remote communication, interruption and technical quality records on the meter will be read at least every 6 months by electricity distribution companies and recorded in their related systems.

The Procedures and Principles on the Scope of Automatic Meter Reading Systems and Determination of Meter Values and the Communiqué on Meters to be Used in the Electricity Market have been repealed.

The dates foreseen for the MASS Transition Period are as follows:

- Meters purchased according to TEDAŞ - MLZ/2017-062.A coded Electronic Electricity Meters Technical Specification can be installed until 1/1/2025.
- Communication units purchased according to TEDAŞ - MLZ/2019-064.A coded Communication Unit Technical Specification can be installed until 1/1/2025.
- Meters and modems compatible with the Automatic Meter Reading System can be installed until 1/1/2025 in places where Smart Meter PRO must be installed.

Existing meters in the places of use with previous year consumption or consumption over 10 MWh within the year shall be replaced with Smart Meter PRO or Automatic Meter Reading System compatible meters and modems until 1/1/2025, starting with the ones with high consumption and not less than twenty percent on distribution company basis.

The Regulation Amending the Electricity Market Measurement Systems Regulation: With the Regulation Amending the Electricity Market Measurement Systems Regulation published in the Official Gazette dated 7 June 2024 and numbered 32569, and dated 25.09.2024 numbered 32673 Official Gazette the periods set for the establishment of the ‘User Mobile Application*’ by EPIAŞ and the submission of data by distribution companies in the provisional article 2 of the Electricity Market Measurement Systems Regulation published in the Official Gazette dated 28/12/2023 and numbered 32413 have been changed prospectively.

- The User Mobile Application shall be established by EPIAŞ until 1/9/2024 (Before the amendment, this period was determined as 1/6/2024). It is operated by EPIAŞ in order to enable users to view and analyse some of their information and is based on the principle that the distribution company is responsible for the accuracy of the data that it will provide until 1/10/2024 (Before the amendment, this period was determined as 1/7/2024).
- The User Mobile Application shall be established by EPIAŞ by 1/3/2025. (Previously, this deadline was set as 1/6/2024 before the change and later as 1/9/2024.) It will be operated by EPIAŞ to enable users to view and analyze certain information. The distribution company will be responsible for ensuring the accuracy of the data it provides by 1/4/2025 (Previously, this deadline was set as 1/7/2024 before the change and later as 1/10/2024).

Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market: With the Amendment Regulation published in the Official Gazette dated 14.05.2024 and numbered 32546, the following regulations have been made in the Unlicensed Electricity Generation Regulation:

Temporary subscriptions

- Except for temporary subscriptions of consumption facilities under construction, no generation facility can be established by real or legal persons within the scope of this Regulation for consumption facilities within the scope of temporary connection. However, the consumptions within the scope of temporary subscriptions may be included in the offsetting with the operating generation facilities belonging to the same real or legal person and located in the same subscriber group.

Connection agreement application

- It has been regulated that those who have been notified of the letter of invitation to the connection agreement will be given a period of one year from the date of notification of the letter of invitation to the connection agreement. (Previously, the period was 180 days). The one-year period is also applied for the existing letters of invitation to the connection agreement in terms of their remaining duration. However, if this period is less than one hundred and eighty days, the remaining period is applied as one hundred and eighty days.
- It is obligatory for the holders of the invitation letter to the connection agreement to have the generation facility and the connection line project, if any, approved by the Ministry or the institutions and/or legal entities authorised by the Ministry within the said period.
- It has been regulated that the mechanical installed capacity increase requested for generation facilities that are entitled to receive an invitation letter for the connection agreement before 12/5/2019 cannot exceed twenty percent of the electrical installed capacity; the mechanical installed capacity requested for generation facilities that are entitled to receive an invitation letter for the connection agreement after 12/5/2019 cannot exceed twice the electrical installed capacity.

Partial provisional acceptance and obtaining environmental impact assessment and zoning permits / Failure to sign the system usage agreement

- Partial acceptance can be made not less than 10 MWe each time. However, if the power other than the accepted part is not accepted within the period, the connection agreement is updated based on the accepted part.
- It is obligatory to be completed acceptance procedures for the ones which environmental impact assessment, zoning and other permits and approvals got as of the date of signature of the connection agreement,
 - For all generation facilities using the distribution transformer of the relevant grid operator within one year,
 - Not using the distribution transformer of the relevant network operator,
 - For generation facilities based on hydraulic resources within three years,
 - For generation facilities based on other resources within two years.
- In the case that the system usage agreement is not signed by the parties within one month following the date when the facility commences commercial activity in the generation facilities whose acceptance is completed and commissioned, the energy generated by the relevant grid operator until the disconnection of the generation facility from the grid is deemed to have been generated and given to the system by the incumbent supply company and taken into consideration as a free contribution to Support Mechanism for Renewable Energy Sources. The system usage fee to be incurred for the amount of energy considered as free contribution to Support Mechanism for Renewable Energy Sources is paid to the relevant grid operator through the incumbent supply company and no invoice is notified to the unlicensed generation facility owners for the energy considered as free contribution to Support Mechanism for Renewable Energy Sources.

Law No. 7551 on Amendments to the Mining Law and Certain Laws: Law No. 7501 on Amendments to the Mining Law and Certain Laws published in the Official Gazette dated 11 May 2024 and numbered 32543 is as follows:

- The following paragraph was added to Article 9 titled ‘Distribution activities’ of the Electricity Market Law No. 6446

“(16) In places where a state of emergency is declared or considered as a disaster zone affecting general life, temporary electricity energy demands may be met within the framework of the procedures and principles determined by the Board decision in order to ensure uninterrupted electricity services.”

In the recital of the article, it is stated that, considering that our country is located on the earthquake zone to a large extent, in order to ensure the uninterrupted delivery of electrical energy to the users, it is aimed not to seek the occupancy permit and other information and documents required by the legislation for electrical energy requests, if the existing electricity distribution network is sufficient for temporary connection requests in places that are accepted as a state of emergency decision or a disaster zone affecting general life. In addition, it is stated that it is aimed to provide electrical energy immediately to the new places of use of persons whose buildings have been destroyed or whose buildings have become unusable after disasters such as earthquakes and floods, and to temporarily not to request the information and documents required under the legislation, but to complete the aforementioned obligations later.

Presidential Decree No. 8485: By the Presidential Decree No. 8485 published in the Official Gazette dated 21 May 2024 and numbered 32552, it has been decided that the legal interest rate set forth in Article 1 of the Law No. 3095 on Legal Interest and Default Interest shall be applied as 24% per annum effective from 1/6/2024 in accordance with Article 1 of the aforementioned Law. The legal interest rate had been applied as 9% per annum since 1 January 2006.

Presidential Decree No. 8484: By the Presidential Decree No. 8484 published in the Official Gazette No. 32552 dated 21 May 2024 and numbered 32552, it has been decided that the default interest rate in the first paragraph of Article 51 of the Law No. 6183 on the Procedure for Collection of Public Receivables shall be determined as 4.5% to be applied separately for each month in accordance with the aforementioned article of the Law No. 6183. The default interest rate had been applied as 3.5% for each month since 14.11.2023.

Constitutional Court Decision on Electricity Market Law: With the Constitutional Court Decision dated 7.12.2023, numbered 2018/117 and Decision numbered 2023/212, published in the Official Gazette dated 4 June 2024 and numbered 32566, and the Decree Law on Amendments to Certain Laws and Decree Laws in Order to Comply with the Amendments Made to the Constitution numbered 703, and the Electricity Market Law numbered 6446, titled "EÜAŞ's rights and obligations", were unanimously decided to enter into force twelve months after the decision was published in the Official Gazette, on the grounds that it cannot be regulated by a Statutory Decree. The issues that were annulled regarding distribution companies are as follows:

- EÜAŞ sells electrical energy to authorized supply companies at the wholesale tariff for consumers whose tariffs are subject to regulation.
- Distribution companies procure their energy needs for general lighting and technical and non-technical losses from EÜAŞ.

The Regulation Amending the Electricity Market Connection and System Utilisation Regulation: With the Regulation Amending the Electricity Market Connection and System Usage Regulation published in the Official Gazette dated 25 June 2024 and numbered 32583, the phrase 'two' in the second paragraph of Article 25 titled 'Payment Procedure' of the Electricity Market Connection and System Usage Regulation published in the Official Gazette dated 28/1/2014 and numbered 28896 has been amended as '1,3'. The Regulation enters into force on the date of publication.

'(2) The user pays the amount stated in the notification to TEİAŞ or the distribution company within fifteen days following the day on which the payment notification is notified. For the period of delay in payment, the default increase calculated according to Article 51 of the Law on Procedure for Collection of Public Receivables dated 21/7/1953 and numbered 6183 shall be applied. This rate is applied as two* 1,3 times for transmission system users.'

*This rate was determined as two times with the Regulation Amending the Electricity Market Connection and System Usage Regulation published in the Official Gazette dated 29 July 2023 and numbered 32263.

National Artificial Intelligence Strategy 2024-2025 Action Plan: The Presidential Circular No. 2021/18 regarding the "National Artificial Intelligence Strategy 2021-2025", prepared in cooperation with the Presidential Digital Transformation Office and the Ministry of Industry and Technology and with the active participation of all relevant stakeholders, was published in the Official Gazette No. 31574 dated 20/08/2021 and entered into force on the same date. The Action Plan for the 2021-2025 period has been updated as the 2024-2025 Action Plan, taking into account the recent developments in the field of Artificial Intelligence and the needs of the country, in line with the 12th Development Plan.

On July 24, 2024, it was announced that the National Artificial Intelligence Strategy 2024-2025 Action Plan was published on the Presidential Digital Transformation Office website.

The Strategy was designed around the following 6 strategic priorities with the vision "producing value on a global scale with an agile and sustainable artificial intelligence ecosystem for a prosperous Türkiye". Also 24 objectives and 119 measures were determined within the scope of these strategic priorities.

1. Training AI Experts and Increasing Employment in the Field
2. Supporting Research, Entrepreneurship and Innovation
3. Expanding Access to Quality Data and Technical Infrastructure
4. Making Regulations to Accelerate Socioeconomic Adaptation

5. Strengthening International Collaborations
6. Accelerating Structural and Workforce Transformation

Presidential Circular No. 2024/9 on Türkiye's International Direct Investment Strategy (2024-2028): The important headings specified in the Circular No. 2024/9 on “Türkiye International Direct Investment Strategy (2024-2028)” published in the Official Gazette dated July 29, 2024 and numbered 32616 are as follows:

- International direct investments, which play an important role in the economic growth and development of our country, are complementary elements of industrial, trade and fiscal policies, and Türkiye, which continuously improves the investment environment through dynamic reform processes, has become one of the countries that attracts the highest number of investments in its region by offering an attractive investment environment to international investors,
- In the new period, Türkiye's role as a production and distribution base in its region is expected to strengthen,
- The “Türkiye International Direct Investment Strategy (2024-2028)” prepared under the coordination of the Investment Office of the Presidency of the Republic of Türkiye in line with all national policy documents, especially the 12th Development Plan (2024-2028), and by analyzing the opportunities offered to investors, will be published at www.invest.gov.tr,
- The Strategy Document, which supports green and digital transformation, will be monitored by the Coordination Board for the Improvement of the Investment Environment,
- All public institutions and organizations within the scope of the Strategy should fulfill their duties and responsibilities with sensitivity.

National Cyber Security Strategy and Action Plan (2024-2028): With the Action Plan published in the Official Gazette dated 7 September 2024 and numbered 32655, it was stated that the intensive use of information and communication technologies in all sectors such as communication, transportation, energy, banking, finance and health, and the key role it plays in sustainable growth and development have made cyber security an integral part of national security. It has been reported that the “National Cyber Security Strategy and Action Plan (2024 2028)”, which determines the goals, strategies and actions of the upcoming period in order to further improve the leading position of our country in the field of cyber security and the gains achieved in the studies carried out so far, has been prepared in cooperation with the public, private sector, non-governmental organizations and universities under the coordination of the Ministry of Transport and Infrastructure.

The National Cyber Security Strategy (2024-2028) will be published on the official website of the Ministry of Transport and Infrastructure (www.uab.gov.tr) and the National Cyber Security Action Plan (2024-2028), which was prepared in line with the aforementioned Strategy, will be shared with the institutions that are responsible for the activities determined and will cooperate in the realization of these activities.

The Medium-Term Program (2025-2027): The Medium-Term Program, approved by the Presidential Decree No. 8906 published in the Official Gazette No. 32653 dated September 5, 2024, has been published on the official website of the Presidency of Strategy and Budget. The highlights of the Program are as follows:

Accelerating green transformation: By implementing policies to accelerate the green transformation process for sustainable growth, compliance with international regulations will be strengthened, and the use of renewable energy resources and energy efficiency will be increased.

- Preparations for a legislation addressing climate change related practices in a holistic manner will be finalized and put into practice.
- Preparatory work for the Second Nationally Determined Contribution (NDC), which includes greenhouse gas emission mitigation and climate change adaptation targets and commitments, and the 2053 Long Term Climate Change Strategy will be finalized.

- A carbon pricing mechanism, that aims to reduce greenhouse gas emissions, will be established to maintain competitiveness during the green transformation process, minimize the impacts of Carbon Border Adjustment Mechanism (CBAM), and support the transition to a low-carbon economy.
- The impacts of the European Green Deal (EGD) and CBAM on various sectors will be assessed, and low-carbon sectoral roadmaps will be finalized for sectors that will be affected by EU regulations.
- To promote electric vehicles, charging station network will be improved and the use of domestic electric vehicles will be encouraged.
- Taxes that qualify as carbon taxes will be reviewed. The economic and social impacts of carbon pricing instruments, including a complementary carbon tax, on the development and investment environment will be analyzed.

Supporting the transition to digital transformation: By accelerating the digital transformation process and supporting the capacity and capabilities of companies, especially SMEs, in adopting digital technologies, the sustainability of growth will be ensured.

- Necessary legal regulatory work will be conducted to harmonize regulations with the European Union Artificial Intelligence Act.
- A dedicated legal regulation regarding cybersecurity, as well as the necessary secondary regulations, will be made in compliance with EU acquis.
- A Cybersecurity Strategy and Action Plan will be prepared and implemented.
- A national policy framework, including data ownership, data sharing responsibilities, and technical methods, will be prepared to accelerate the transition to the data economy. The data governance legal framework and governance infrastructure will be established in line with this policy framework.
- A National Data Strategy and Action Plan will be prepared and implemented.

New generation working styles and sectoral transformations under the heading of employment: Labor market reforms will be implemented to increase employment and skill matching while ensuring balanced and employment-supporting growth.

- In line with new generation working models such as remote, part-time and temporary work and platform work, it is aimed to make regulations that take into account the needs of the labor market, equal opportunities for women and men and work-life balance.
- Amendments to the Labor Law and secondary legislation are planned.
- Analyzing the reflections of green and digital transformation on labor markets were shared as topics.

Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad: The regulation, which was published in the Official Gazette on July 10, 2024, and entered into force on the same day, is summarized below.

- **The transfer of personal data abroad** is defined as “the transfer of personal data within the scope of Law No. 6698 (‘the Law’) by a data controller or data processor to a data controller or data processor abroad, or making it accessible to them in another way.”
- **Data Transferor:** The data controller or data processor who transfers personal data abroad.
- **Data Recipient:** The data controller or data processor abroad who receives personal data from the data transferor.

In cases where the conditions specified in Articles 5 and 6 of the Law regarding the processing of personal data and special categories of personal data are met, the data controller or data processor may transfer personal data abroad based on the following conditions:

1. **Adequacy Decision:** Personal data can be transferred abroad upon the adequacy decision of the Personal Data Protection Board (for countries, sectors, or international organizations). The Board considers other conditions as well as reciprocity as stipulated in the Personal Data Protection Law and may set

preconditions. The adequacy decision is reassessed every four years. The Board may review its decision at any time without being bound by the four-year period.

2. Transfer Based on Appropriate Safeguards: If one of the data processing conditions set forth in the Law (Articles 5 and 6) exists, and provided that the data subject has the opportunity to exercise their rights and access effective legal remedies in the country of destination, the data can be transferred abroad if one of the following appropriate safeguards is provided by the transferor:

- Existence of a non-international agreement (to be made between public institutions and organizations in Turkey and public institutions and organizations or international organizations abroad) and the Board's approval.
- Binding corporate rules (for companies within a group of undertakings engaged in joint economic activities).
- Existence of a standard contract (announced by the Board. No modifications can be made. The Turkish version is the original text. It is signed by the parties to the transfer. It must be physically submitted to the Institution or notified via a registered email address (KEP) or other methods determined by the Board within 5 business days after signatures are completed. If modifications are made to the standard contract announced by the Board, or if the standard contract does not have valid signatures from one or both parties, the Board will conduct an investigation in accordance with the provision regulating sanctions).
- A written commitment approved by the Board (to be executed between the parties to the transfer).

3. Incidental Transfers: If the above conditions are not met, personal data may be transferred abroad only if one of the exceptional transfer cases listed below is present. Transfers that are irregular, occur once or a few times, are not continuous, and are not part of the regular flow of business activities are considered incidental.

- The data subject's explicit consent to the transfer after being informed about potential risks.
- The transfer is necessary for the performance of a contract between the data subject and the data controller or for taking pre-contractual measures at the request of the data subject.
- The transfer is necessary for the establishment or performance of a contract made for the benefit of the data subject between the data controller and another natural or legal person.
- The transfer is necessary for a superior public interest.
- The transfer is necessary for the establishment, exercise, or protection of a right.
- The transfer is necessary for the protection of the life or physical integrity of the data subject or another person who is unable to express their consent due to actual impossibility or whose consent cannot be legally recognized.
- The transfer is made from a publicly available registry to which access is granted under the relevant legislation, provided that the conditions required for accessing the registry are met and the transfer is requested by a person with a legitimate interest.

Public Announcement Regarding Standard Contracts and Binding Corporate Rules by the Personal Data Protection Authority: In Article 9, titled "Transfer of personal data abroad" of Law No. 6698 on the Protection of Personal Data, an amendment was made by Article 34 of the Law on Amendments to the Code of Criminal Procedure and Certain Laws No. 7499. Within the scope of the amendment, "standard contracts" and "binding corporate rules" are envisaged as methods that data controllers and data processors can apply to ensure appropriate safeguards for the transfer of personal data abroad.

With the decision of the Personal Data Protection Board dated 4/6/2024 and numbered 2024/959, it was decided to approve the standard contract texts to be used for the transfer of personal data abroad, the application forms for binding corporate rules, and the guidance documents containing the fundamental issues that must be included in the binding corporate rules.

Decision of the Public Oversight, Accounting, and Auditing Standards Board dated 2/9/2024 and numbered 75935942-050.01.04- [01/25684]:

Subject: Board Decision on the Mandatory Assurance Audits for Sustainability Reports

With the Decision published in the Official Gazette dated September 5, 2024, and numbered 32653, a regulation was made regarding the mandatory assurance audits for sustainability reports.

- It was stated that sustainability reports prepared in accordance with the Turkish Sustainability Reporting Standards will be subject to assurance audits starting from the first year of their preparation, for accounting periods starting on or after 01/01/2024.
- With the amendment made in Article 84(a) of TSRS 1 General Provisions on the Disclosure of Sustainability-Related Financial Information, the expression "financial reports" has been updated to "sustainability-related financial disclosures."

Regulation on Fluorinated Greenhouse Gases: Published in the Official Gazette dated October 15, 2024, the Regulation, which entered into force on the date of its publication except for some articles, aims to regulate the procedures and principles regarding the management of fluorinated greenhouse gases and other fluorinated substances in order to control the emission of fluorinated greenhouse gases within the scope of the Montreal Protocol on Substances that Deplete the Ozone Layer, to which Türkiye is a party. The Regulation covers the following matters:

- Principles on the labeling, data collection, leakage controls, reporting, placing on the market, import, export and use, quota distribution, recovery, recycling, reclamation and disposal of fluorinated greenhouse gases and other fluorinated substances, including those in products and equipment,
- Issues and regulations on the training and certification of natural and legal persons who intervene in equipment containing fluorinated greenhouse gases or whose operation relies on these gases,

Article 5 of the Regulation titled "Definitions" contains the following definitions:

Electrical switchgear: Switching, measuring, protection and electrical energy conversion devices intended for use in connection with the generation, transmission, distribution and conversion of electrical energy, and the interconnection, equipment and supporting structures of these tools and equipment,

Amount of fluorinated greenhouse gases in electrical switchgear: The amount of fluorinated greenhouse gases in a single compartment or any other part of electrical switchgear equipment that is separated from other parts,

Database of Activity Reports (FARAVET): Electronic database containing annual reports submitted by enterprises importing, exporting or using, distributing, recovering, recycling, reclaiming, reclaiming or disposing of fluorinated greenhouse gases or other fluorinated substances in products or equipment or in bulk, quota allocation and license module,

Fluorinated greenhouse gases: Hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride or mixtures containing at least one of these substances or other fluorinated greenhouse gases listed in Annex 1,

Central Database of Equipment Operators (EKOMVET): The electronic database containing the logbooks of the equipment specified in the first paragraph of Article 7,

Electrical switchgear containing 6 kg or more of fluorinated greenhouse gases in a single compartment or in any part separated from other parts shall be entered into EKOMVET by natural and legal persons who are the operators. (Art. 7)

Electrical switchgear equipment shall be labeled in accordance with the procedures and principles set out in the Regulation on Classification, Labeling and Packaging of Substances and Mixtures published in the Official Gazette dated 11/12/2013 and bis numbered 28848 (art.11)

Electrical switchgear equipment containing 6 kg or more of fluorinated greenhouse gases in a single compartment or in any part separated from other parts must be subject to equipment leakage checks every 6 years. (Art.12) If the tested leakage rate of electrical switchgear equipment is less than 0.1% per year and labeled by the manufacturer with the statement "the tested leakage rate is less than 0.1% per year" or if it has pressure or density monitoring equipment or if it contains less than 6 kilograms of fluorinated greenhouse gases, it is not subject to leakage control.

The natural person who performs the installation, commissioning, maintenance or technical service or decommissioning of electrical switchgear equipment must have a Vocational Qualification Certificate for performing these activities (Art.16). The natural person who recovers fluorinated greenhouse gases from electrical switchgear equipment, recycling and/or reclamation of these fluorinated greenhouse gases must have a Vocational Qualification Certificate for performing this activity.

Communiqué Amending the General Communiqué on Tax Procedure Law (Sequence No: 459) (Sequence No: 572): Communiqué published in the Official Gazette dated 18.10.2024 and numbered 32696 amended the General Communiqué on Tax Procedure Law (Serial No: 459).

With the amendment, non-taxpayers are obliged to make their collections and payments exceeding TRY 7.000 for their purchases from those who are within the scope of the obligation to certify in accordance with the Communiqué through intermediary financial institutions.

Law dated 24.10.202 and numbered 7529 on the Amendment of the Law on the Protection of Consumers and Certain Laws: The Law Amending the Law on the Protection of Consumers and Certain Laws was published in the Official Gazette dated 30.10.2024 and numbered 32707. The "direct sales" provisions in Articles 5, 6 and 7 of the Law will enter into force on July 30, 2025; the subparagraph added to paragraph A of the repeated Article 298 of the Tax Procedure Law, which regulates the inflation adjustment in the "construction in progress" account, will enter into force on 01.01.2024 (the date of the beginning of the special accounting period in 2024 for taxpayers who have designated a special accounting period), and the other provisions will enter into force on the date of publication of the Law.

The important amendments are as follows:

1. Subparagraph A of repeated Article 298 of the Tax Procedure Law (Effective Date 01.01.2024) (Art. 12)

- Inflation Adjustment Differences: Inflation adjustment differences in the construction in progress account will be monitored in a special fund account in the liabilities of the balance sheet and these amounts will not be taken into account in determining the period earnings.
- Inclusion Process: When the investment is completed and capitalized, it will be included in the income for the period in equal installments for four years over the related economic asset.
- Revaluation Rate: These amounts, which are monitored in the special fund account and are not taken into account in determining the period earnings, will be increased by the revaluation rate every year, but will not be subject to inflation adjustment again.
- Conditions for Not Benefiting from the Right: In cases such as quitting the business during the investment period or transferring the amounts in the fund account to another account, the portion of these funds not included in the earnings will be added to the corporate income of that period.

Public Oversight Accounting and Auditing Standards Authority Board Decision [75935942-050.01.04-01/26802]: With the decision published in the Official Gazette dated 26.10.2024 and numbered 32704, it has been decided that the entities applying the Turkish Financial Reporting Standards or the Financial Reporting Standard for Large and Medium-Sized Enterprises shall present additional footnote disclosures in the financial statements regarding the Net Monetary Position Gains (Losses) item arising from the inflation adjustment of the financial statements and reported in the statement of profit or loss.

V. Implementation Period: With the Electricity Market Board Decision dated 07.11.2024 and numbered 12987 published in the Official Gazette dated 09.11.2024 and numbered 32717, the fifth implementation period in which the parameters based on the income / tariff regulations of the distribution companies and authorized supply companies operating in the electricity market will be valid has been determined as 01/01/2026 (included) - 31/12/2030 (included).

Communiqué Amending the Communiqué on the Regulation of the End-Source Supply Tariff:

1. End-source supply tariff for high consumption consumers (Art. 6 f.3) (Effective Date: 1.1.2025)

The end-source supply tariff for high consumption consumers cannot be lower than the approved retail tariff for non-eligible consumers. With the amendment, it is clearly stated that the "single-time" retail tariff will be accepted as the measure. As of January 1, 2022, since the "tiered tariff*" has been determined, it is stipulated that the end-source supply tariff for high-consumption consumers will be determined based on the higher of the tiered tariff.

**Tiered tariff*

Residential (LV): 8 kWh(per day)

Public Private Services Sector and Other (LV) : 30 kWh (per day)

2. Renewable Energy Resources Support Mechanism ("YEKDEM") calculation used in the calculation of the end-source supply tariff for high consumption consumers (Art. 6 f. 6) (Effective Date: 16.11.2024)

$$YEKDEM_d = \frac{\sum_{i=1}^n g_i \times YEKDEM_i}{\sum_{i=1}^n g_i}$$

YEKDEMi YEKDEM unit price estimated by the Board,

gi denotes the application of a cap.

n d number of calendar months included in the invoice period.

Prior to the amendment of the Communiqué, the YEKDEM price determined by EPIAŞ was taken into consideration, whereas with the new Communiqué, the Board will stipulate the YEKDEM price and a cap will be calculated according to the changes in the relevant month(s).

3. Predicted and realized FIT Difference (Art. 6 f. 7) (Effective Date: 16.11.2024)

Differences arising from the foreseen and realized YEKDEM price shall be taken into account in the tariff arrangements of the end-source supplier.

4. Procedure for Informing on the End-Source Supply Tariff (Art. 8 f. 3) (Effective Date: 16.11.2024)

Consumers included in the high-consumption consumer group will be informed by distribution and authorized supply companies via permanent data storage or in writing. Prior to the amendment, notification was required to be made via text message or e-mail.

5. Collusion in the Implementation of the High Consumption Consumer Group (Art. 8 f. 5) (Effective Date: 16.11.2024)

The energy consumed by the consumer at a place of use pursuant to a contract concluded on his/her behalf is taken into account when determining the status of being included in the high consumption consumer group. With the amendment made, it has been regulated that in consumer or consumer group changes affecting the end-source supply, license holder legal entities are authorized to request the necessary information and documents in order to prevent collusive transactions.

End Source Supply Tariff - 07.11. 2024 - Energy Market Regulatory Authority Decision No. 12989: Pursuant to the third paragraph* of Article 5 of the Communiqué on the Regulation of the Last Source Supply Tariff, the consumption amounts determined for the year 2024 (with the Board Decision dated 26.10.2023 and numbered 12158) will continue to be applied until 31.01.2025.

Consumer Group	Consumption Amount (kWh/year)
Residential	100 million
Agricultural Activities	100 million
Public and Private Services Sector and Other	1 million
Industry	1 million
Lighting	1 million

As of 01.02.2025, the following consumption amounts will be applied for the year 2025:

Consumer Group	Consumption Amount (kWh/year)
Residential	Dwelling Public institutions and organizations, local administrations and detached buildings used as dwellings, apartment buildings and independent sections within apartment buildings, housing cooperatives and housing estates and common areas of these places such as heating, elevator, hydrophore, staircase automatics, caretaker's apartment, etc., which are measured with separate meters, and other 5 thousand
	Temporary accommodation centers established by the Republic of Turkey Ministry of Interior AFAD, facilities used for the supply and distribution of drinking water belonging to village legal entities 100 million
Agricultural Activities	100 million
Public and Private Services Sector and Other	15 thousand
Industry	15 thousand
Lighting	15 thousand

2024 Revaluation Rate: With the Tax Procedure Law General Communiqué (Sequence No: 574) published in the Official Gazette dated 27.11.2024 and numbered 32735, the revaluation rate was determined as 43,93% (forty-three comma ninety-three) for the year 2024 in accordance with paragraph (B) of the repeated Article 298 of the Tax Procedure Law No. 213.

Guidelines on Competition Violations in Labor Markets: With the announcement published on the official website of the Competition Authority on 03.12.2024, it was announced that the Guidelines on Competition Violations in Labor Markets was approved with the decision of the Competition Board dated 21.11.2024 and numbered 24-49/1087-RM (4).

The Guidelines aim to set out the following basic principles,

- The place and importance of the conduct between undertakings in labor markets within the framework of Law No. 4054,
- What are the types of violations that may occur in labor markets within the framework of Article 4 of Law No. 4054, how such violations are/will be evaluated by the Competition Board and what are the issues to be considered by third parties regarding the relevant violations,
- The criteria under which the ancillary restraint assessment for agreements between competitors in labor markets is/will be made,
- To what extent Articles 5, 6 and 7 of Law No. 4054 can be applied to agreements and actions in labor markets

Labor, which is an input for the provision of goods or services, is one of the parameters of competition between undertakings. Different types of agreements restricting competition between undertakings in labor markets are identified in the Guidelines as follows:

- Wage Fixing Agreements
- Employee Non-Solicitation Agreements
- Information Exchange
- Side Restrictions

In determining whether the transaction results in a substantial lessening of competition in the labor market, including but not limited to; (i) the shares of the parties to the transaction in the relevant labor market and the level of concentration of the market, (ii) the similarity of the qualifications of the employees employed by the parties to the transaction, (iii) barriers to entry into the relevant product market, (iv) the organization of labor suppliers in the relevant labor market, (v) the costs of changing workplaces, (vi) the ability of competitors of the parties to the transaction to increase capacity utilization or make new investments, (vii) potential competitive pressure, (viii) whether the transaction increases the opportunities for cooperation between competitors operating in the relevant labor market, (ix) whether the transaction carries the possibility of a lethal takeover.

Communiqué (Serial No: 3) Amending the General Communiqué on the Implementation of the National Vehicle Recognition System (Serial No: 1): The Communiqué prepared by the Revenue Administration of the Ministry of Treasury and Finance entered into force after being published in the Official Gazette dated December 7, 2024. Within the scope of the National Vehicle Identification System (UTTS), which was established in order to ensure equal competition in the fuel market and to effectively combat the informal economy, the deadline for the obligation to have the necessary equipment installed in the vehicles and stations by registering to the system for the vehicles acquired through leasing or included in the business and used in the business has been extended until January 31, 2025. According to the Communiqué, vehicle owners will be able to start using the vehicle identification unit (TTB) and other equipment that they are obliged to install and use until 31/1/2025 by having them installed or assembled until 30/4/2025 at the latest, provided that they make the necessary application and registration procedures at utts.gov.tr until the said date. Since the hardware prices will be updated at the end of the year based on the D-PPI increase rate, those who register to the system via “utts.gov.tr” until December 31, 2024 will be able to benefit from the prices valid for 2024. As of July 1, 2025, new vehicles that will be put on the road must be placed on the market with TTB by their importers or manufacturers.

Competition Authority Communiqué No: 2025/1: 07.12. With the Communiqué No. 2025/1 published in the Official Gazette dated 2024 and numbered 32745, the lower limit of the administrative fine regulated in the first paragraph of Article 16 of the Law No. 4054 on the Protection of Competition was determined as TL 241.043 to be valid from 1/1/2025 to 31/12/2025, based on the increase of 43.93% which is the revaluation rate for 2024 determined in the General Communiqué on Tax Procedure Law (Serial No: 574) published in the Official Gazette dated 27/11/2024 and numbered 32735.

Law Amending the Village Law and Certain Laws: With the Law No. 7534 published in the Official Gazette dated 12.12.2024 and numbered 32750, the following laws were amended in order to prevent possible problems by taking into account the decisions of the judicial authorities:

Amendment to Law No. 7221 on Geographical Information Systems and Amendments to Certain Laws:

- With the 10th paragraph added to the article titled “Collection, production, sharing of geographical data and financial and penal provisions” of Law No. 7221 with Article 17 of Law No. 7534, it is aimed to exempt the legal entities granted distribution licenses by EMRA within the scope of the provisions of the Electricity Market Law No. 6446 from the permission obligation of the Ministry of Environment, Urbanization and Climate Change to collect, produce, share or sell geographical data within the scope of the National Geographical Data Responsibility Matrix of Turkey within the scope of distribution activities, provided that they are registered to the National Geographical Information Platform.

It is envisaged that the sale of geographical data by legal entities granted distribution licenses for commercial purposes outside the scope of the distribution license and revenue-generating sharing will be excluded from the scope of the exemption.

In the justification of the Article, it is stated that it is aimed to ensure that the costs that may arise from the distribution activities of the legal entities granted distribution licenses are reflected to the citizens at the minimum level by providing exemption to the distribution activities.

Amendment to Zoning Law No. 3194:

- Article 6 of Law No. 7534 added the provision that “technical infrastructure and transformer areas planned for public service and other public and public service areas”, which are allocated as Regulatory Sharing Share under Article 18 titled “Preparation of Parcelization Plans” of the Zoning Law No. 3194, cannot be used for other purposes.
- Article 9 of Law No. 7534 added an Additional Article 11 to Law No. 194, and listed among the powers of the Ministry of Environment, Urbanization and Climate Change to make, have made and approve surveys, maps, all types and scales of environmental layout, master and implementation zoning plans, land and land arrangements and amendments related to energy and telecommunication facilities ex officio, and to issue licenses and occupancy permits ex officio in case no licenses are issued by the authorized administrations within two months from the date of application.

Regulation Amending the Regulation on Certification and Support of Renewable Energy Sources: The Amending Regulation published in the Official Gazette dated 17.12.2024 and numbered 32755 will enter into force on 01.01.2025 and the summary of the amendments is as follows:

- The definitions of “exempt generation amount”, “YEK Support Mechanism (YEKDEM)”, “YEKDEM participant”, “YEK price” have been revised within the scope of aggregation license.
- With the amendment made in Article 4 of the Regulation, aggregators are also included in the YEK support mechanism. Accordingly, YEK Support Mechanism is the mechanism that “covers the price to be determined pursuant to the Presidential Decree No. 7189, not exceeding the market clearing price in the electricity market or the Schedule I annexed to the YEK Law, which will be utilized by persons generating electricity from renewable energy resources within the scope of LÜY through the responsible supply company or aggregator in whose region they are located, depending on their interest”.

- With the amendment made to Article 5 f.3 of the Regulation regulating the applications for registration to YEKDEM, the responsible supply companies are obliged to purchase the surplus electricity supplied to the system by real or legal persons who have established generation facilities based on renewable energy resources within the scope of unlicensed generation in their region and are not included in any aggregator portfolio.
 - With f.5 added to the same article, it is regulated that aggregators will be registered to YEKDEM for the billing periods in which they have unlicensed electricity generation facilities in their portfolios, without the need for any application.
 - Article 8 f.3 regulating the beneficiaries of YEKDEM has been amended. Accordingly, real or legal persons whose electricity energy produced from renewable energy sources within the scope of LÜY is within the scope of exempted generation amount, as of the date their generation facilities are fully or partially put into operation;
- a) The authorized supply companies in their region for ten years,
 - b) As of the end of the ten-year period, they benefit from YEKDEM through the aggregator or the incumbent supply companies in their region.

Regulation Amending the Electricity Market Balancing and Settlement Regulation: The summary of the amendments made by the Amending Regulation published in the Official Gazette dated 17.12.2024 and numbered 32755 is as follows:

- Definitions of “Balancing zone”, “Minimum stable generation level”, “Aggregator” and “Aggregation” were added to the Regulation.
- The article regulating the responsibilities of TEİAŞ as the system operator was amended and (f) Determination of balancing and bidding zones and trade boundaries (k) Submission of the list of substations within the balancing zone to the market operator in the required format was added.
- With the subparagraph added to Article 15 regulating the responsibilities of legal entities holding distribution licenses, distribution companies were given the duty to upload the meter data of the unlicensed generation facilities registered in the aggregation portfolio in bulk.
- Legal entities holding aggregator licenses and legal entities whose aggregation activities are included in the supply license shall not be a member or party of the group responsible for the balance (Art.20 f.4).
- With the amendment made to Art.21 f.2, the following were added to the units of supply and withdrawal for settlement:

ğ) The community formed on the basis of balancing region, which can be brought together on the basis of resource from the unlicensed electricity generation facility or facilities that have completed the ten-year purchase guarantee and brought together on the basis of resource.

h) The community established on the basis of balancing zone for the participation of licensed generation facilities without balancing units in the balancing power market and/or ancillary services within the scope of aggregation activity.

ı) Provided that the criteria determined by TEİAŞ are met, the community formed on the basis of balancing region for the participation of consumption facilities in the balancing power market and/or ancillary services within the scope of aggregation activity.

- With the amendment made to Art. 26 regulating the legal entity registration application of market participants, it is regulated that market participants that obtain supply or aggregator licenses shall apply for legal entity registration to the Market Operator within 15 business days following the effective date of their licenses.

- Art. 28 f.1. and f.5 regulating the documents to be submitted by market participants when registering the settlement-based supply and withdrawal units for which they are responsible to the Market Operator have been amended within the scope of aggregation activities.
- The following sentences have been added to the second paragraph of Article 30/A regulating the supplier switching processes for the settlement-based export-draw units of eligible consumers:

“The request for addition to the portfolio made by another supplier for the eligible consumer included in the portfolio of an aggregator, which also provides supply service to the consumers included in its portfolio within the scope of demand response service, shall be rejected by the Market Operator, provided that TEİAŞ has not been notified by the aggregator to exit from its portfolio for demand response service within the scope of the fourth paragraph of Article 32/C in the same billing period for this consumer. The request for addition to the portfolio made by another supplier for a consumer participating in the balancing power market in the portfolio of an aggregator shall be rejected by the Market Operator, provided that no exit notification has been made by TEİAŞ for the aggregator's participation in the balancing power market within the scope of the fourth paragraph of Article 32/C in the same billing period for this consumer. A request for addition to the portfolio made for an eligible consumer by an aggregator that does not provide supply service to consumers in its portfolio within the scope of demand response service shall be rejected by the Market Operator if the relevant consumer is included in the aggregator's portfolio within the scope of demand response service.”

Provisional Article 39 titled “Imbalance rate application” has been added to the Regulation. Pursuant to the added Article, the imbalance rate in the fifth paragraph of Article 111 for the groups responsible for the balance formed by the legal entities holding distribution licenses and the responsible supply companies in their regions by coming together shall be applied as 100% until 1/1/2027.

Decision of the Energy Market Regulatory Authority dated 12.12.2024 and numbered 13065 (Free Consumer Limit): Pursuant to the EMRA decision published in the Official Gazette dated 17.12.2024 and numbered 32755, the eligible consumer limit for 2025 will be applied as 750 kWh in accordance with the relevant articles of the Law on the Organization and Duties of the Energy Market Regulatory Board and the Electricity Market Consumer Services Regulation.

Amendments to Secondary Legislation on Aggregator License: On December 17, 2024, the following regulations were published in the Official Gazette.

- Regulation Amending the Electricity Market Balancing and Settlement Regulation
- Regulation Amending the Electricity Market License Regulation
- Regulation Amending the Electricity Market Ancillary Services Regulation
- Regulation Amending the Regulation on Storage Activities in the Electricity Market
- Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market
- Regulation on Aggregation Activities in the Electricity Market
- Regulation Amending the Regulation on Renewable Energy Resource Guarantee Certificate in the Electricity Market
- Regulation Amending the Electricity Network Regulation
- Regulation Amending the Regulation on Certification and Support of Renewable Energy Resources

Law Amending the Electricity Market Law, Certain Laws and Decree Law No. 375 (Law No: 7429 Law Date: 22/12/2022): The Law was published in the Official Gazette dated December 28, 2022 and numbered 32057 and entered into force on the date of publication. The Law includes the following regulations regarding “Aggregation”.

Law No. 6446 on Electricity Market added “aggregation” and “aggregation activity” to the Electricity Market Law No. 6446. A new license called “aggregator” has been defined. Aggregation activity may be carried out by legal entities holding an aggregator license or a supply license. Aggregation means the management of users' generation and/or consumption programs, ancillary service supply processes and the processes for the purchase and sale of electricity and/or capacity through an agreement. Grid users cannot authorize legal entities holding supply licenses with which they have an agreement to supply energy as aggregators.

Regulation on Aggregation in the Electricity Market: The Regulation aims to determine the activities that aggregators may carry out in the electricity market and the transactions to be carried out within the scope of the aggregation activity, and will enter into force on January 1, 2025.

The Regulation includes definitions of “aggregator” and “aggregation”. Aggregation may be carried out by obtaining a separate license or by the supply license holder, provided that it is included in the supply license. In the ancillary services and balancing power market, the “balancing zone” will be announced by TEİAŞ until January 1, 2025. The balancing zone may be changed by TEİAŞ with 2 months prior notice. Aggregators will be able to enter into “aggregation service agreements” with licensed producers, eligible consumers, legal entities with storage facilities and unlicensed producers who have completed their ten-year purchase guarantee, which are not subject to Board approval, in order to participate in the processes related to electricity / capacity purchase and ancillary services.

The aggregator will enter into “aggregation agreements” with grid users; “market participation agreements” with EPIAŞ for organized electricity market activities; and “ancillary service agreements” with the grid operator.

The aggregator shall not enter into aggregation service agreements with the grid users included in its portfolio to supply electricity and shall not engage in wholesale activities within the scope of aggregation activities. The aggregator may supply electricity to eligible consumers in its portfolio; it is essential that the aggregator supplies electricity for the consumers, but otherwise the consumers' existing agreements will continue. The aggregator will be responsible for conducting market transactions, including collateral and imbalance within its portfolio.

The aggregator will be able to monitor the instantaneous generation / consumption data of the grid users in its portfolio by contacting the grid operator.

The aggregator will inform the consumers in its portfolio via the PMS whether it will supply electricity or not. Disputes regarding imbalance costs between the aggregator and the supplier and the consumer will be resolved in accordance with the provisions of private law.

The aggregator will be able to include storage facilities, licensed generation facilities with an installed capacity below 100 MW, and unlicensed generation facilities that have completed their 10-year purchase guarantee. Balancing units and/or ancillary service units will be determined according to the aggregator's request and Teiaş's criteria.

The total electrical installed capacity of the licensed and unlicensed electricity generation facilities in the aggregator's portfolio can be maximum 2000 MW, of which a maximum of 500 MW can be unlicensed generators. If the 2000 MW limit (licensed and unlicensed together or licensed generation alone) is exceeded, an exit from the portfolio will be required to be valid in the next billing period. In case no exit from the portfolio is made, EPIAŞ will perform the exit process starting from the last licensed generator included in the portfolio. For unlicensed producers, the relevant aggregator will perform portfolio exit transactions based on the notification of EPIAŞ. Unless otherwise determined by the Board, there is no maximum limit for the aggregator portfolio in terms of consumption and storage facilities.

The aggregator may enter into bilateral agreements to balance its portfolio and may conduct transactions in organized electricity markets. The aggregator is responsible for balancing and settlement. The aggregator may participate in the ancillary services market. The aggregator is obliged to provide communication and control infrastructure (meters) for remote monitoring. The aggregator applies to the relevant grid operator for such investments to be made in generation and consumption facilities. Within 10 business days following the

application, the necessary actions are taken under the supervision of the relevant grid operator. The costs to be incurred within this scope shall be borne by the aggregator. Preparations for remote monitoring control or communication infrastructure will be completed by TEİAŞ until May 1, 2025.

Regulation Amending the Electricity Market License Regulation: The summary of the amendments made by the Amending Regulation published in the Official Gazette dated 17.12.2024 and numbered 32755 is as follows:

1. Amendments to Article 33 regulating the rights and obligations of the distribution license holder:

- With the subparagraph (bb) added to Art. 33 f.2, the distribution company is obliged to provide the legal entities engaged in aggregation activities, if requested by the aggregator in order for the aggregator to fulfill its obligations under the relevant legislation; to provide the necessary convenience for the installation of equipment such as meters and energy analyzers, provided that it is after the user's connection point to the system, and to provide the meter data of the users in its portfolio or for whom the aggregator has obtained consent within the scope of the Law No. 6698 on the Protection of Personal Data.
- The following paragraphs (8) and (9) have been added to the same article

“(8) The units of management and support services (accounting, finance, legal, human resources and similar services) required by distribution companies in order to continue their activities shall be established by them or these services may be procured through service procurement within the scope of Article 48 of this Regulation. However, distribution companies may not procure these services from the relevant parent company and the companies under the control of this company, except for other electricity distribution companies with the same shareholding structure.”

“(9) The distribution company shall provide services by using a different physical environment and information systems infrastructure than the incumbent supply companies.”

- Provisional Article 4 titled “Procurement of services within the scope of legal unbundling” has been repealed within the scope of the amendments made to Article 33.

2. Amendments to the scope of the aggregation license

- Definitions of “Aggregator”, “Aggregation” and “Aggregation service agreement” were added to the Regulation.
- “Aggregation” was added to Article 6 regulating activities subject to licenses and “Aggregator license” was added to Article 8 regulating licenses.
- The seventh paragraph of Article 10 regulating the matters to be included in the preliminary license and license has been amended and it has been regulated that the aggregation license shall include provisions regarding the stand-alone electricity storage facility or facilities, if any, and the preliminary license or generation license shall include provisions regarding the electricity storage unit integrated to the generation facility, if any, and the electricity storage unit in the electricity generation facility with storage.

With the ninth paragraph added to the same article, the supply license will also include the issue regarding aggregation activities, if any.

- The minimum capital requirement for license applications has been revised in Article 20 f.4 (b).
- It has been regulated those legal entities holding a supply license or aggregator license will submit a license amendment application to the Authority if they wish to establish a stand-alone electricity storage facility, and TEİAŞ will be asked for an opinion on the subject. Regarding this issue, f.19, f.20 and f.23 have been added to Article 24.

- With f.13 added to Art.34, legal entities holding a supply license whose aggregation activity is included in their license are prohibited from engaging in aggregation activity on behalf of the grid users with whom they have an agreement to supply electricity.
- Article 34/A regulating the rights and obligations of the aggregation license holder has been added.
- Applications for aggregation licenses and amendment applications regarding the inclusion of aggregation activities in the supply license will be received as of 01.01.2025.

3. Inheritance exemption for share transfers

Article 57 f.2 stipulated that the acquisition of shares representing ten percent or more of the capital for legal entities holding licenses for tariff-regulated activities, and shares representing five percent or more of the capital for publicly traded companies, and share transfers resulting in a change of control in the shareholding structure were subject to the approval of the Board. With the amendment, inheritance transactions are exempted from the aforementioned share transfers.

New Monetary Limit for Application to the Consumer Arbitration Committee (“CAC”): On 20.12.2024 dated 32758 numbered and published in the Official Gazette dated 20.12.2024, the Communiqué on the Increase of the Monetary Limits in Article 68 of the Law No. 6502 on the Protection of Consumers and Article 6 of the Regulation on Consumer Arbitration Committees (“Communiqué”) was published. Pursuant to the Communiqué, the application limit to the CAC has been increased by 43.93% revaluation rate determined in the General Communiqué No. 574 of the Tax Procedural Law.

Accordingly, Provincial or District Consumer Arbitration Committees are authorized for disputes with a value below 149.000 (one hundred forty-nine thousand) Turkish Liras for applications to be made for the year 2025.

Regulation Amending the Electricity Market Measurement Systems Regulation: The amendments made by the Amending Regulation published in the Official Gazette dated 21.12.2024 and numbered 32759 are as follows.

Liabilities Deferred to 01.01.2026:

Provisional Article 3;

- With the amendment made in paragraph 1, the deadline for installing the meters purchased according to TEDAŞ MLZ/2017-062.A coded Electronic Electricity Meters Technical Specification has been postponed to 01.01.2026.
- With the amendment made in paragraph 2, the deadline for installing the communication units purchased according to TEDAŞ - MLZ/2019-064.A coded Communication Unit Technical Specification has been postponed to 01.01.2026.
- With the amendment made in paragraph 3, the deadline for installing meters and modems compatible with the Automatic Meter Reading System in places where Smart Meter PRO must be installed has been postponed to 01.01.2026.
- With the amendment made in paragraph 6, the deadline for the obligation of distribution companies to install Central Communication Software in accordance with the specifications published by TEDAŞ within the scope of MASS has been postponed to 01.01.2026.
- With the amendment made in paragraph 7, the deadline for the obligation of distribution companies to ensure integration with the Central Communication Software for the transfer and processing of data of all meters that can be read remotely has been postponed to 01.01.2026.
- With the amendment made in paragraph 8, it is stated that smart meters, modems, central communication software and data concentrators to be supplied by distribution companies as of 1/1/2026 must comply with the principle of interoperability.

Newly Added Clauses 9, 10 and 11:

- With the 9th Paragraph added to the Provisional Article 3, within the scope of subparagraph (d) of the second paragraph of Article 13, the obligation to replace the existing meters in the places of use with consumption in the previous year or consumption within the year over 10 MWh with meters and modems compatible with the Smart Meter PRO or Automatic Meter Reading System until 1/1/2026, starting from the high-consumption ones and not less than 40% on the basis of distribution company.
- With the 10th Paragraph added to the Provisional Article 3, provided that they are provided in accordance with the Technical Specifications for Electronic Electricity Meters coded TEDAŞ - MLZ/2017-062.A, electronic meters resulting from smart meter transformation within the scope of the fourth paragraph of Article 13 and at least two years before the expiration of the stamp period can be installed until 1/1/2028 instead of the same type of meters that need to be replaced due to malfunction, and it is regulated that the meters within this scope cannot be used in places where meters will be installed for the first time after 1/1/2026.
- With the 11th paragraph added to the Provisional Article 3, it is stated that the period for the replacement of the meters without remote communication feature in the places of use in the 3rd paragraph of Article 13* by the relevant network operator within the following month will be applied as the following 3 months until 1/1/2026.

**(3) In case the consumers who are eligible consumers and whose consumption in the previous year or consumption within the year is over 10 MWh, exercise their right to choose a supplier after the effective date of this Regulation, the meters at the place of use must be Smart Meter PRO. In these places of use, meters without remote communication feature shall be replaced by the relevant network operator within the following month.*

- The expression “less” in the second paragraph of Article 15 of the Regulation has been amended as “more”. For meters that are not within the scope of remote communication, the interruption and technical quality records on the meter are read by the electricity distribution companies in maximum 6-month periods and recorded in their related systems.

2025 License Fees: According to the Board Decision No. 13107 dated 19.12.2024, published in the Official Gazette No. 32762 dated 24.12.2024, the fees for pre-license and license issuance, annual license, license renewal, pre-license and license modification, and pre-license and license copies to be applied in 2025 have been determined.

The annual license fee that distribution companies are required to pay in 2025 for their 2024 activities is as follows:

License Type	Fee Criterion	Fee (Kr.)
Distribution License	Per kWh distributed (including lost and illegal energy distributed to users connected to the system)	0.015

2025 Renewable Energy Source Guarantee System Unit Fees: According to the Board Decision No. 13102 dated 19.12.2024, published in the Official Gazette No. 32762 dated 24.12.2024, the unit fees applicable in the Renewable Energy Source Guarantee System and Market for 2025 (excluding VAT) are as follows:

Fee Name	Unit Price
<i>Unit transaction fee</i>	<i>0.50 TL/MWh</i>
<i>Annual participation fee</i>	<i>2,000 TL</i>

2025 Forward Electricity Market Unit Fees: According to the Board Decision No. 13102 dated 19.12.2024, published in the Official Gazette No. 32762 dated 24.12.2024, the unit fees applicable in the Forward Electricity Market for 2025 (excluding VAT) are determined as follows:

Fee Name	Unit Price
Unit transaction fee	3.00 TL/MWh
Annual participation fee	12,500 TL
Rejected objection fee	1,000 TL per unit

Amendment to the Board Decision on the Instruction for the Use of the Energy Market Notification System: With the Energy Market Regulatory Authority's Decision No. 13115 dated 19.12.2024, changes were made to the Board Decision regarding the Instruction for the Use of the Energy Market Notification System (Appendix-1 Electricity Market Notification Obligations Table).

The changes include:

- The expression "7 business days" has been updated to "7 calendar days."
- The name of "EPTB-10 Semi-Annual Revenue Notification" has been revised as "EPTB-10 Loss Energy Notification."

Central Bank of the Republic of Turkey – Discount Interest Rate for Rediscount Transactions: According to the communiqué published in the Official Gazette dated 28 December 2024, the discount interest rate for rediscount transactions based on bills with a maturity of up to 3 months has been set at an annual rate of 48.25%, while the interest rate for advance transactions has been set at 49.25%. The communiqué came into effect on the date of its publication.

On 28.12.2024, these rates were revised to 50.75% and 51.75%, respectively.

Procedures and Principles Amending the Procedures and Principles Regarding the Offsetting Transactions of Production and Consumption Facilities Located in Different Distribution or Incumbent Supply Company Regions: The phrase "the first ten days of the relevant billing period" in subparagraph (a) of the first paragraph of Article 6 of the Procedures and Principles Regarding Offsetting Transactions of Generation and Consumption Facilities Located in Different Distribution or Incumbent Supply Company Regions published in the Official Gazette dated 24/6/2023 and numbered 32231 has been amended as "the relevant billing period".

In the third paragraph of Article 11 of the same Procedures and Principles, the phrase "'f' is the lowest relevant tariff price within the relevant group of the relevant VKN in the billing period'" is replaced with "Provided that it does not exceed the monthly weighted average market clearing price for the residential subscriber group, if the high tier, Medium Voltage and Low Voltage tariff groups are included together in those connected from LV, the lowest relevant tariff price from the active energy prices of the LV high tier and other tariff groups within the group for surplus electricity energy; for other subscriber groups, the tariff price of the relevant tier for the surplus generation corresponding to the lower tier, if any, and for the remaining amount, the lowest relevant tariff price from the active energy prices of the LV high tier and other tariff groups within the group for the surplus electricity energy price," and the sixth paragraph has been amended as follows.

Energy Market Regulatory Authority's Decision No. 13166 dated 26.12.2024: According to Decision No. 13166 published in the Official Gazette No. 32766 dated 28 December 2024, as per the fifth paragraph of Article 6 of the Communiqué on the Regulation of Last Resort Supply Tariffs, the coefficient (KBK) determined by the Board to be used in the calculation of the last resort supply tariff for high-consumption consumers will be applied as follows starting from 01.01.2025:

- For the residential consumer group: 1.05
- For other consumer groups: 1.0938

The Energy Market Regulatory Authority's Decision No. 13150 dated 26.12.2024: According to Decision No. 13150 of EMRA published in the Official Gazette dated 28 December 2024 and issue No. 32766, the system usage and system operation revenue cap for TEİAŞ for the year 2025 has been determined.

Energy Market Regulatory Authority Decision No. 13149 Dated 26/12/2024: According to EPDK Decision No. 13149, published in the Official Gazette dated December 28, 2024, and numbered 32766, the active electricity energy price for sales by EÜAŞ to distribution companies as of 01/01/2025 has been set as follows:

- 175.00 kuruş/kWh for technical and non-technical loss energy.
- 380.00 kuruş/kWh for general lighting.

Energy Market Regulatory Authority Decision No. 13130-2 Dated 26/12/2024: According to EPDK Decision No. 13130-2, published in the Official Gazette dated December 28, 2024, and numbered 32766, the Procedures and Principles Regarding Applications for Pre-License and License Transactions have been accepted and published along with their annexes.

Energy Market Regulatory Authority Decision No. 13156-13 Dated 26/12/2024: It has been decided that the technical quality measurement service fees will be applied as follows starting from 01/01/2025:

Device Class	Fee (TL)
LV	
S Class	482.5
A Class	742.4

Energy Market Regulatory Authority Decision No. 13156-12 Dated 26/12/2024: It has been decided that the fees for project approval and acceptance processes for unlicensed solar energy-based electricity generation facilities within the scope of the Regulation on Unlicensed Electricity Generation will be applied as follows starting from 01/01/2025:

Solar Energy-Based Unlicensed Electricity Generation Facilities	Project Approval Fees	Solar Energy-Based Unlicensed Electricity Generation Facilities	Acceptance Fees
50 kWe and below (LÜY Scope)	0	50 kWe and below (LÜY Scope)	0
50 kWe - 100 kWe (inclusive) (LÜY Scope)	1,648.8	50 kWe - 100 kWe (inclusive) (LÜY Scope)	3,137.6
100 kWe - 300 kWe (inclusive) (LÜY Scope)	5,279.3	100 kWe - 300 kWe (inclusive) (LÜY Scope)	9,249.6
300 kWe - 500 kWe (inclusive) (LÜY Scope)	14,314.8	300 kWe - 500 kWe (inclusive) (LÜY Scope)	19,896.3
500 kWe - 700 kWe (inclusive) (LÜY Scope)	22,785.2	500 kWe - 700 kWe (inclusive) (LÜY Scope)	23,194.5
700 kWe - 1 MWe (exclusive) (LÜY Scope)	35,117.1	700 kWe - 1 MWe (exclusive) (LÜY Scope)	38,111.7
1 MWe and above (LÜY Scope)	35,117.1 + (Installed Capacity in kWe - 1000) × 41.31	1 MWe and above (LÜY Scope)	38,111.7 + (Installed Capacity in kWe - 1000) × 44.84

Key Information on the Last Resort Supply Tariff (SKTT):

The EPDK has published a fact sheet on its website answering the following questions for public awareness:

- Who is a Free Consumer? What Does the Concept of Last Resort Supply Mean for Free Consumers?
- What is the Last Resort Supply Tariff? How Does It Differ from the National Tariff?
- Which Charges on Our Bills Change Under the Last Resort Supply Tariff?
- What Changes Are Envisioned in the Last Resort Supply Tariff Regulation by EPDK for 2025?
- What Percentage of Residential Subscribers Are Affected by This Regulation?
- Will All Electricity Subscribers' Bills Increase Due to This Regulation?
- From What Date Will an Electricity Subscriber Be Included in the Last Resort Supply Tariff (SKTT)?
- Is It Possible for an Electricity Subscriber to Exit the SKTT?
- How Will Agricultural Consumers Be Affected by This Regulation?
- Will Mosques, Places of Worship, Cemevis, and Associations Be Affected by This Regulation?
- How Can Electricity Subscribers Verify the Accuracy of Their Bills?
- Do Free Consumers (Electricity Subscribers Under SKTT) Have an Obligation to Make a Bilateral Agreement? Is It Possible to Procure Electricity Without a Bilateral Agreement?

For more information, visit: [EPDK SKTT Information Page](#)

Energy Market Regulatory Authority Decision No. 13156-1 Dated 26/12/2024 Security-Deposit:

It has been decided that security deposits will be applied as follows starting from 1/1/2025:

Consumer Groups	Unit Fee (TL/kW)
Industry, Public and Private Services Sectors, and Others	569.4
Residential	200.3
Martyr Families and Veterans	100.0
Agricultural Activities, Lighting, and Others	270.2

Energy Market Regulatory Authority Decision No. 13156-2 Dated 26/12/2024 – Disconnection and Reconnection Fees: In accordance with Article 2 of the Procedures and Principles Regarding Disconnection and Reconnection Fees, it has been decided that the fees will be applied as follows starting from 1/1/2025:

Voltage Level	Fee (TL)
LV	106.8
MV	799.6

Energy Market Regulatory Authority Decision No. 13156-3 Dated 26/12/2024 – Meter Inspection Fees: In accordance with Article 5 of the Procedures and Principles Regarding Meter Inspection Fees, it has been decided that the fees will be applied as follows starting from 1/1/2025:

Meter Type	Fee (TL)
Direct-connected single-phase active or three-phase active and/or reactive meters	148.0
Current transformer and/or voltage transformer-connected active and/or reactive meters	187.5

Energy Market Regulatory Authority Decision No. 13156-4 Dated 26/12/2024 – Payment Notification and Second Notification Fees: It has been decided that the fees for payment notifications and second notification services provided by distribution companies to authorized supply companies will be applied as follows starting from 1/1/2025:

Notification Type	LV Fee (TL/Transaction)	MV Fee (TL/Transaction)
Payment Notification	0.316	3.16
Second Notification	6.34	63.57
Payment Notification with Second Notification	0	0

Energy Market Regulatory Authority Decision No. 13156-5 Dated 26/12/2024 – License-Exempt Application Fee: In accordance with Article 36, Paragraph 2(a) of the Regulation on License-Exempt Electricity Generation, it has been decided that the application fees to be collected by the relevant network operator for 2025 will be applied as follows:

Power Range	Fee (TL/Year)
0-50 kW (inclusive)	0
50-250 kW (inclusive)	2,524.8
250 kW-5 MW (inclusive)	5,049.7
Above 5 MW	10,099.2

Energy Market Regulatory Authority Decision No. 13156-6 Dated 26/12/2024 – GTS Annual Operating Fee: In accordance with Article 36, Paragraph 2(b) of the Regulation on License-Exempt Electricity Generation, it has been decided that the annual operating fees to be collected by authorized supply companies for 2025 will be applied as follows:

Power Range	Fee (TL/Year)
0-50 kW (inclusive)	0
50-250 kW (inclusive)	5,049.7
250 kW-5 MW (inclusive)	10,099.2
Above 5 MW	20,198.0

Energy Market Regulatory Authority Decision No. 13156-7 Dated 26/12/2024 – Network Operator Annual Operating Fee: In accordance with Article 36, Paragraph 2(b) of the Regulation on License-Exempt Electricity Generation, it has been decided that the annual operating fees to be collected by the relevant network operator for 2025 will be applied as follows:

Power Range	Fee (TL/Year)
0-50 kW (inclusive)	0
50-250 kW (inclusive)	7,060.5
250 kW-5 MW (inclusive)	14,120.6
Above 5 MW	28,240.6

Energy Market Regulatory Authority Decision No. 13156-8 Dated 26/12/2024 – Transaction Fees: In accordance with Article 36, Paragraph 2(c) of the Regulation on License-Exempt Electricity Generation, it has been decided that the transaction fees to be collected by the relevant network operator and authorized supply companies for 2025 will be applied as follows:

Transaction Type	Fee (TL)
Share Transfer	0
Other Transactions	3,212.1

Energy Market Regulatory Authority Decision No. 13156-9 Dated 26/12/2024 – Project Approval and Acceptance Fees: In accordance with the Regulation on License-Exempt Electricity Generation, it has been decided that the fees for project approval and acceptance processes for rooftop and façade solar energy systems with a capacity of 50 kW or less will be applied as follows starting from 1/1/2025:

Process Type	Fee (TL)
Project Approval	0
Project Acceptance	0

Energy Market Regulatory Authority Decision No. 13156-10 Dated 26/12/2024 – Additional Data Request for AMR: It has been decided that the fee to be charged for additional data requests within the scope of the Automatic Meter Reading System (AMR) will be applied as follows starting from 1/1/2025:

Additional Data Request Fee for AMR	2025 Fee (TL)
Per Meter/Month	46.9

Energy Market Regulatory Authority Decision No. 13156-11 Dated 26/12/2024 – Connection Lines: In the meeting of the Energy Market Regulatory Authority dated 26/12/2024, the following decisions were made:

- When both overhead and underground cables are used in the connection line, the unit price will be calculated by separately considering the lengths of the overhead and underground lines.
- For connection fees of lines above 100 kW, the fee will be calculated by adding the result of multiplying every kW over 100 kW by 3.87 TL/m to the base fee of 957.59 TL/meter applicable for up to 100 kW.
- Consumers receiving connection services from the distribution company will not be charged any fees other than those specified below on a TL/meter basis under any name.
- The connection power defined in Article 3, Paragraph 1 of the Connection Agreement to the Distribution System and specified in the relevant regulations will be taken as the basis for the connection fee.
- Consumer distribution connection fees will be applied as follows starting from 1/1/2025:

Low Voltage (LV) Connection Fee

Connection Power	2025 Unit Fee (TL/meter)
0-15 kW (inclusive)	Underground: 518.09
	Overhead: 359.88
15-50 kW (inclusive)	Underground: 701.32
	Overhead: 468.79
50-100 kW (inclusive)	Underground: 957.59
	Overhead: 535.07
Above 100 kW	Underground: 957.59 + 3.87 × (Power-100)

Medium Voltage (MV) Connection Fee

Connection Type	2025 Unit Fee (TL/meter)
Underground	2,040.53
Overhead	975.32

Communique on the Default Interest Rate and Minimum Compensation Amount for Collection Costs Applicable to Late Payments in the Procurement of Goods and Services: According to the Notification on the Default Interest Rate and Minimum Compensation Amount for Collection Costs Applicable to Late Payments in the Procurement of Goods and Services, published in the Official Gazette dated January 2, 2024, and numbered 32770, and effective as of January 1, 2025, the default interest rate to be applied for late payments in the procurement of goods and services where no rate is stipulated in the contract or the related provisions are invalid, is determined at 53.2% annually. The minimum compensation amount for collection costs that can be requested is set at 1,475.00 TL in accordance with Article 1530, Paragraph 7 of the Turkish Commercial Code.

Energy Market Regulatory Authority's Decision No. 13179 Dated 31.12.2024 – Renewable Energy Support Mechanism (YEKDEM) Cost: According to the EPDK Decision No. 13179, published in the Official Gazette dated December 31, 2024, and numbered 32769 (5th Repeated Issue), the projected YEKDEM (Renewable Energy Resources Support Mechanism) cost per unit of energy supplied for the year 2025, as outlined in Article 14, Paragraph 2 of the Regulation on the Certification and Support of Renewable Energy Resources, has been approved as follows:

Month	Projected YEKDEM Cost for 2025 (TL/MWh)
January	223.14
February	289.39
March	353.65
April	580.92
May	435.68
June	460.71
July	265.22
August	271.96
September	345.59
October	476.43
November	393.59
December	444.24

Regulation on Administrative Fines to Be Imposed for Restrictive Agreements, Concerted Practices, Decisions, and Abuse of Dominant Position: The Regulation on Administrative Fines to Be Imposed for Restrictive Agreements, Concerted Practices, Decisions, and Abuse of Dominant Position ("Regulation") was published in the Official Gazette dated December 27, 2024, and numbered 32765, and entered into force on the same date. Simultaneously, the Regulation on Administrative Fines to Be Imposed for Restrictive Agreements, Concerted Practices, Decisions, and Abuse of Dominant Position, published in the Official Gazette dated February 5, 2009, and numbered 27142 ("Repealed Regulation"), was abolished. In its announcement, the Competition Board ("Board") emphasized the need for new regulations to ensure fairer penalties, particularly considering developments in digital markets, in line with evolving practices and case law.

Base Fine:

Under the Repealed Regulation, the base fine rates for cartels and other violations were differentiated. For cartel violations, the base fine ranged between 2-4% of the undertaking's annual gross income, while for other violations, it ranged between 0.5-3%. The new Regulation eliminates this distinction, and the base fine rate for each violation will now be determined freely by the Board.

According to the new Regulation, when determining the base fine rate, the Board will consider the damage caused or likely to be caused by the violation and whether the violation is an obvious or severe infringement. The base fine rate will be adjusted depending on the duration of the violation, increasing from 1/5 to 1 times the starting penalty rate, provided the violation lasts at least one year. Aggravating or mitigating factors will then adjust the base fine as per the specified rates in the Regulation.

Increase Based on Violation Duration:

Under the Repealed Regulation, the duration of the violation was a reason for increasing the base fine. If the violation lasted between 1 and 5 years, the fine increased by half, and if it lasted more than 5 years, it increased by double. In the new Regulation, the duration of the violation remains a reason for increasing the fine, with the following updated rates:

- Violations lasting over 1 year but less than 2 years: 20% increase
- Violations lasting over 2 years but less than 3 years: 40% increase

- Violations lasting over 3 years but less than 4 years: 60% increase
- Violations lasting over 4 years but less than 5 years: 80% increase
- Violations lasting over 5 years: 100% increase

Aggravating and Mitigating Factors:

Changes have been made to aggravating and mitigating factors in the new Regulation. For mitigating factors, lower and upper limits for reductions have been removed. For aggravating factors, the lower limit has been eliminated.

Mitigating Factors:

- Providing information or documents to facilitate on-site inspections.
- Being under pressure from other undertakings to engage in the violation.
- Limited participation in the violation.
- A low share of the violation-related activities in total revenue.
- The existence of overseas sales revenue. For the first time, "limited participation in the violation" and "the existence of overseas sales revenue" have been included as mitigating factors.

Aggravating Factors:

- If the violation of Article 4 (horizontal agreements) and/or Article 6 (abuse of dominant position) of the Law is repeated by the same undertaking or association of undertakings after the Board identifies such violations, the base fine rate may be increased by up to 1 times.
- Continuing the violation after the notification of the investigation decision, having a decisive influence in the violation, or breaching the confidentiality obligation under Article 12(3) of the Settlement Regulation may result in the base fine rate being increased by up to 1 times.
- If the aggravating factors specified in the first and second paragraphs are present simultaneously, the increases determined under each paragraph will be combined and applied to the base fine rate.

Penalties for Managers:

Under the Repealed Regulation, managers and employees with a decisive influence in cartels were fined **3-5%** of the penalty imposed on the undertaking. For those who cooperated actively, no penalty or reduced penalties were applied under the Active Cooperation Regulation. For other violations, managers and employees with a decisive influence could be fined up to **5%** of the penalty imposed on the undertaking. Cooperation with the Authority could result in no penalty or reduced penalties depending on the timing, effectiveness, and nature of the cooperation.

Decisive Influence: Refers to an indispensable role in causing and/or maintaining the violation.

- Managers and employees with a decisive influence in the violation will now be fined up to **5%** of the penalty imposed on the undertaking or association of undertakings.
- The distinction between cartel and other violations has been removed, and the same penalty rate will apply to all managers and employees with a decisive influence.

Regulation Amending the Fee Regulation for Inspection and Stamping of Measuring Instruments: The Regulation Amending the Fee Regulation for Inspection and Stamping of Measuring Instruments, published in the Official Gazette dated December 27, 2024, and effective as of January 1, 2025, specifies the fees to be collected for initial, periodic, and stock inspections of measuring instruments, as well as the fees for inspections of repair and adjustment stations for electricity, water, and gas meters.

Communique on Administrative Fines to Be Applied in 2025 Pursuant to Article 16 of the Electricity Market Law: With the notification published in the Official Gazette on December 26, 2024, the administrative fines

stipulated in Article 16 of the Electricity Market Law have been increased based on the revaluation rate. The notification came into effect on 01/01/2025.

Administrative Fines Prescribed in the Law and Applied in 2025

Related Article of the Law	Administrative Fine Amount Prescribed in the Law (TL)	Administrative Fine Amount to be Applied in 2025 (TL)	Description
Article 16, Paragraph 1 (a)	500,000	8,228,246	If it is determined that incorrect, incomplete, or misleading information is provided, no information is provided, or on-site inspection is not allowed during the Board's requests for information or on-site inspections, a warning is issued to provide correct information or allow inspection within fifteen days. If the violation continues despite the written warning, an administrative fine will be imposed.
Article 16, Paragraph 1 (b)	500,000	8,228,246	If it is determined that actions are contrary to the law, secondary legislation, license provisions, Board decisions, or instructions, a warning is issued to correct the violation within thirty days or not to repeat it. If the violation continues or is repeated despite the written warning, an administrative fine will be imposed.
Article 16, Paragraph 1 (c)	500,000	8,228,246	If a violation of the law, secondary legislation, or license provisions occurs in a manner that does not allow for correction due to its nature, an administrative fine will be imposed without the need for a warning.
Article 16, Paragraph 1 (ç)	800,000	13,165,226	If false documents are submitted, misleading information is provided, or changes affecting license conditions are not reported to the Board during the license application or the license term, an administrative fine will be imposed.
Article 16, Paragraph 1 (d)	900,000	14,810,867	If actions are contrary to the prohibition of affiliate relationships during the license term, a warning is issued to correct the affiliate relationship within thirty days. If the violation continues despite the written warning, an administrative fine will be imposed.
Article 16, Paragraph 1 (e)	1,000,000	16,456,551	If it is determined that activities outside the scope of the license are conducted in the market, a warning is issued to stop out-of-scope activities or adverse activities within fifteen days. If the violation continues despite the written warning, an administrative fine will be imposed.
Article 16, Paragraph 8	500	6,531	Outside of inspections of electricity distribution companies, if deficiencies are identified in non-functioning or missing luminaires and/or poles under general lighting, a time limit is provided for correction. If deficiencies are not corrected within the specified time, the Ministry will report to the Board, which will impose a fine of five

			hundred Turkish lira for each pole or luminaire identified. The time limits for correcting deficiencies and the rules for identifying deficiencies will be determined by regulation. Administrative fines imposed under this Law must be paid within one month of notification.
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Regulation Amending the General Lighting Regulation: With the amendment published in the Official Gazette dated 31.12.2024 and coming into force on the same date:

- The time periods specified in Provisional Article 7 of the General Lighting Regulation have been postponed. The deadline for including general lighting meters in the Automatic Meter Reading System ("AMR") has been extended from 31.12.2024 to 31.12.2025.
- Additionally, the final date regarding the non-payment of general lighting costs to distribution companies due to the inability of TEDAŞ to monitor general lighting meters instantly and/or online as of 1.1.2025 has been extended to 1.1.2026.

With this amendment, the obstacle to obtaining general lighting payments from the budget specified in Provisional Article 6 of the Electricity Market Law, including the January 2025 period, has been removed.

Administrative Fine Amounts Under the Personal Data Protection Law No. 6698: The administrative fines stipulated in Article 18 of the Personal Data Protection Law No. 6698 have been increased annually as of the beginning of each calendar year, in accordance with Article 17, Paragraph 7 of the Misdemeanors Law No. 5326, and pursuant to the provisions of Article 298 (repeated) of the Tax Procedure Law No. 213. These fines have been updated based on the revaluation rates determined and announced for the years 2017-2025.

Administrative Fines Under Law No. 6698

Article	Violation-Causing Article	Description	2024 Penalty Amounts (68.46%)	2025 Penalty Amounts (43.93%)
18/a	10	Failure to fulfill the obligation of providing information	47,303	68,083
18/b	12	Failure to fulfill obligations related to data security	141,934	204,285
18/c	15	Failure to implement Board decisions	236,557	340,476
18/d	16	Acting contrary to the obligation of registering and notifying the Data Controllers' Registry	189,245	272,380

Note: Administrative fines are adjusted annually in accordance with the revaluation rates as per Article 17, Paragraph 7 of the Misdemeanors Law.

Personal Data Protection Authority - Guide on Transferring Personal Data Abroad: The Guide on Transferring Personal Data Abroad has been prepared to provide guidance to data controllers regarding the implementation of personal data transfers under Article 9, titled "Transfer of Personal Data Abroad", of the Personal Data Protection Law No. 6698.

[Guide on Transferring Personal Data Abroad](#)

Communiqué on Administrative Fines to Be Applied in 2025 Pursuant to the Turkish Commercial Code No. 6102: The administrative fines stipulated in Articles 33, 38, 51, and 562 of the Turkish Commercial Code No. 6102 have been recalculated and updated by increasing them by 43.93% as determined in the Tax Procedure Law General Communiqué (No. 574) published in the Official Gazette dated 27/11/2024 and numbered 32735 for the revaluation rate of 2024.

TEDAŞ-MLZ/2024-081 Marked Communication (Head-End) Software Technical Specification: The TEDAŞ-MLZ/2024-081 marked Communication (Head-End) Software Technical Specification has come into force, and its use will be mandatory as of 01/01/2026. The mentioned technical specification has been made available for the stakeholders of the electricity distribution sector in the Information Center/Specifications/Strategy Development Department section at www.tedas.gov.tr.

MAJOR LEGISLATIVE CHANGES IN THE RETAIL BUSINESS SEGMENT

Communiqué on the Default Interest Rate to be applied for Late Payments in the Supply of Goods and Services and the Minimum Expense Amount that can be Claimed for the Collection Costs of Receivables:

Pursuant to the Communiqué published by the Central Bank of the Republic of Turkey in the Official Gazette dated 02.01.2024 and numbered 32417, pursuant to Article 1530 of the Turkish Commercial Code No. 6102, effective from 01.01.2024, the default interest rate for late payments made to the creditor in the supply of goods and services between commercial enterprises has been determined as 48.00 percent per annum in cases where it is not stipulated in the contract or the relevant provisions are invalid, and the minimum amount of expenses to be claimed for the collection of receivables as TL 1310.

Energy Market Regulatory Board Decision dated 01.02.2024 and numbered 12404: With the Board Decision No. 12404 published in the Official Gazette dated 02.02.2024 and numbered 32448, it was decided to adopt the "Procedures and Principles Regarding the Procedures to be Established in Case of Incorrect Measurement Recording or Non-Recording of Measurement in the Meters Located in the Transmission System and Intervention in the Meter / Measurement Circuit". With the Procedures and Principles, it is aimed to determine the methods to be used in determining the user's meter data and the time of intervention in cases where it is determined that the main meter or the main and backup meters cannot be read remotely or are read incorrectly, do not record or make incorrect measurements as a result of control and testing, the seal is broken or any intervention is made to the meters or the measurement circuit in a way that prevents the meters from measuring correctly. The Procedures and Principles cover the meters that measure the electric energy transferred to or withdrawn from the transmission system.

In case it is determined that the data of the main meter for settlement cannot be read automatically remotely or that the remote reading system reads incorrectly, the data of the main meter will be obtained by on-site reading.

The measurement differences arising from the meter not measuring or measuring incorrectly and the transmission charges calculated on the basis of the transmission tariffs for the relevant period shall be invoiced or refunded to the user at once within 10 business days after the detection of the problem and no default interest shall be applied in these transactions. Measurement differences will be sent to EPIAŞ within 10 business days from the detection of the problem for Retrospective Correction Item transactions.

The period during which the data determined retrospectively within the scope of the Procedures and Principles will be used shall not exceed the Retrospective Adjustment Item objection period specified in the Electricity Market Balancing and Settlement Regulation in terms of settlement calculations carried out by EPIAŞ, and the statute of limitations in the relevant legislation in terms of calculations regarding transmission costs and system usage violations.

In addition to these, the published Procedures and Principles also regulate issues such as incorrect data recording or non-recording of data by the meter(s) subject to settlement, measurement of the meter outside the sensitivity class, intervention of the meter and/or meter circuit by the user, and determination of the retroactive correction date.

The Procedures and Principles enter into force on the date of publication.

Decision of the Energy Market Regulatory Board dated 14.03.2024 and numbered 12495: With the Board Decision No. 12495 published in the Official Gazette dated 16.03.2024 and numbered 32491, it was decided to adopt the "Procedures and Principles Amending the Collateral Procedures and Principles".

With the amendment, the obligation to electronically submit the letters of guarantee required to be submitted by the market participants regarding the day-ahead market, intraday market, balancing power market and financial settlement transactions within the scope of the Electricity Market Balancing and Settlement Regulation has been introduced, and it has been regulated that the foreign exchange buying rate announced by the Central Bank of the Republic of Turkey at 15:30 one business day before the calculation day will be taken as the basis for the electronic letters of guarantee to be submitted in foreign currency.

The deadline for the replacement of existing letters of guarantee with electronic letters of guarantee has been set as 01.01.2025, and the letters of guarantee that are not replaced by this date will not be taken into account in collateral calculations.

In addition, the amendment allows the collaterals provided to be partially or completely replaced with other securities accepted as collateral in the Procedures and Principles; in case there is an interim injunction decision issued by the legal authorities regarding the collaterals provided by the market participant or in case of detection of situations that eliminate the ability of the securities provided as collateral to be collateral, such securities will not be taken into account in the total collateral calculation.

Finally, with the amendment, the records of all eligible consumers registered in the Market Management System on behalf of the market participant will be deleted, effective from the first business day when the participant's collateral level does not meet the additional collateral amount required to be submitted as of 11: 00, and for the eligible consumers in the portfolio of the sanctioned market participant, the amount of energy received as imbalance due to the withdrawals of the relevant eligible consumers by the market participant supplying energy to the incumbent supply company and the relevant Organized Industrial Zone with a distribution license will be evaluated at the market clearing price for the settlement periods determined by the Market Operator for the settlement periods, including the second business day following the notification made to the relevant parties from the date of the drop to the portfolio.

Board Decision of the Energy Market Regulatory Authority dated 28.03.2024 and numbered 12532: With the Board Decision No. 12532 published in the Official Gazette dated 29.03.2024 and numbered 32504, due to the ongoing effects of the Kahramanmaraş-centered earthquakes dated February 6, 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation (Regulation), until September 30, 2024;

Akedaş Elektrik Dağıtım A.Ş., Dicle Elektrik Dağıtım A.Ş., Fırat Elektrik Dağıtım A.Ş., Toroslar Elektrik Dağıtım A.Ş. and the incumbent supply companies operating in the said distribution regions;

- The categories of the incumbent supply companies within the scope of subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,
- It has been decided that the amounts included in the advance payment notifications specified in the first paragraph of Article 132/Ç of the Regulation, which are obliged to be paid for the supply companies in which the Organized Industrial Zones are directly or indirectly shareholders, shall be postponed until the invoice due date for the relevant invoice period, no default interest shall be applied to the market operator and market participant during the period of postponement of advance payments, and the Decision shall enter into force on April 1, 2024.

Determination of Interest Rates Applicable to Rediscount and Advance Transactions: With the Official Gazette dated 01.04.2024 and numbered 32507, the discount interest rate to be applied in rediscount transactions was determined by the Central Bank of Turkey as 50.75 percent per annum and the interest rate to be applied in advance transactions as 51.75 percent per annum, and these rates entered into force as of 01.04.2024.

Regulation on the Payment of Lighting Expenses of Cemevis: Published in the Official Gazette No. 32523 dated 20.04.2024, the Regulation on the Payment of the Lighting Expenses of Cemevis, which was issued on the basis of “ANNEX ARTICLE 6” of the Electricity Market Law No. 6446 dated 14.03.2013 and Article 292/A of the Presidential Decree No. 1 on the Organization of the Presidency, aims to determine the principles and procedures to be applied in the payment of the lighting expenses of cemevis from the budget of the Ministry of Culture and Tourism.

Energy Market Regulatory Board’s Board Decision dated 25.04.2024 and numbered 12583: With the Board Decision numbered 12583 published in the Official Gazette dated 28.04.2024 and numbered 32530, it has been decided to determine the Turkish Average Wholesale Electricity Price for 2023 as 222.96 kr/kWh within the scope of the Law No. 5346 on the Use of Renewable Energy Resources for Electricity Generation.

Energy Market Regulatory Board’s Board Decision dated 02.05.2024 and numbered 12608: With the Board Decision numbered 12608 published in the Official Gazette dated 07.05.2024 and numbered 32539, it has been decided to revise the Method Statement for Calculation and Implementation of Transmission System System Usage and System Operation Tariffs approved by the Board Decision dated 28.12.2023 and numbered 12316.

In the Method Statement, which has started to be legally implemented as of the effective date of TEİAŞ Transmission License and started its seventh implementation period as of 2024; 15 tariff regions to be applied in the seventh implementation period have been determined based on the Regional Connectable Capacity Report prepared by TEİAŞ within the scope of the Electricity Market Law No. 6446. The system utilization and system operation tariffs based on the transmission fees to be charged to the interconnection users, separately for all interconnection lines, can be determined separately by TEİAŞ with the opinion of the Ministry of Energy and Natural Resources and in this case, the relevant fees are submitted to EMRA for approval.

7501 Law Amending the Mining Law and Certain Laws: The significant amendments of the 7501 Law Amending the Mining Law and Certain Laws published in the Official Gazette dated 11.05.2024 and numbered 32543 are as follows;

- **Regarding the Law on the Usage of Renewable Energy Resources for The Purpose of Generating Electricity No. 5346**

With the amendments to the second and third sentences of the second paragraph of the second paragraph of Article 4 titled “Determination, protection and usage of resource areas”, it is aimed to determine the method and other elements that can be competed in YEKA competitions held by open auction method by the Ministry of Energy and Natural Resources in the relevant competition specifications. Thus, a more dynamic structure is aimed by eliminating the factors that delay investments depending on the changing conditions of the day.

With the amendment made in the second paragraph of Article 6 titled “YEK Support Mechanism”, the contribution fee determined for the transition of unlicensed electricity generation facilities that have completed their ten-year period to licensed generation activities has been changed and associated with the YEK Support Mechanism prices. In this way, it is aimed to ensure that the generation facilities that will complete their ten-year period and switch to licensed generation activities will generate income in line with other facilities that are included in the YEK Support Mechanism or that obtain generation licenses as a result of YEKA competitions and carry out licensed generation activities.

- **Regarding the Electricity Market Law No. 6446**

Provisional Article 32 titled “Right to terminate licenses and pre-licenses” has been added. With this paragraph, legal entities that have been granted the right to connection capacity and have generation licenses, preliminary licenses or license applications will be given the right to cancel the relevant contracts, licenses, preliminary licenses or preliminary license/license applications by applying to the Ministry of

Energy and Natural Resources and the Energy Market Regulatory Authority upon their request. Thus, it is aimed to release the connection capacities granted to facilities that cannot be installed.

- **Regarding the Energy Efficiency Law No. 5627**

Article 3 titled “Definitions”, subparagraph b has been amended and subparagraphs “ü” and “v” have been added to the paragraph.

“b) Applicant: Real or legal persons who wish to benefit from energy efficiency supports,”

“ü) Carbon intensity: The amount of carbon dioxide emissions emitted per unit of product and/or area or similar,

“v) Specific energy consumption: The amount of energy consumed per unit of product and/or area or similar,”

Article 8 titled “Supports” has been revised in line with the support for energy efficiency implementation projects, reduction of energy intensity, research and development projects.

Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market:

Significant amendments in the Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market published in the Official Gazette dated 14.05.2024 and numbered 32546 are as follows:

In Article 7, it is regulated that real or legal persons cannot establish a generation facility within the scope of this Regulation for consumption facilities within the scope of temporary connection, except for temporary subscriptions of consumption facilities under construction, but the consumption within the scope of temporary subscriptions can be included in offsetting with the generation facilities in operation belonging to the same real or legal person and in the same subscriber group.

Article 10 regulates states that no document return will be made for applications received electronically,

Article 16 regulates that in case the technical interaction permits for applications based on wind energy is negative, the applicant shall be given the right to apply to the relevant grid operator for site change or revision within sixty days.

Article 17 regulates that those who have been notified of a letter of invitation to the connection agreement will be given one year from the date of notification of the letter of invitation to the connection agreement. It is obligatory for the holders of the letter of invitation to the connection agreement to have the generation facility and the connection line project, if any, approved by the Ministry or the institutions and/or legal entities authorized by the Ministry within this period.

It has been regulated that the mechanical installed capacity increase requested for generation facilities that are entitled to receive a letter of invitation to the connection agreement before 12/5/2019 cannot exceed twenty percent of the electrical installed capacity; and the mechanical installed capacity requested for generation facilities that are entitled to receive a letter of invitation to the connection agreement after 12/5/2019 cannot exceed twice the electrical installed capacity.

Article 19 regulates that the environmental impact assessment, zoning and other permits and approvals required for the generation facilities to be connected to the grid to start investment and the acceptance procedures, from the date of signature of the connection agreement, without prejudice to the provision of the seventh paragraph of Article 30;

- a) One year for all generation facilities using the distribution transformer of the relevant grid operator,
- b) Not using the distribution transformer of the relevant network operator,
 - 1) Three years for production facilities based on hydraulic resources,
 - 2) Two years for generation facilities based on other resources.

c) For generation facilities to be connected to the transmission network, the period stipulated for generation facilities with the same qualifications within the framework of the Electricity Market License Regulation published in the Official Gazette dated 2/11/2013 and numbered 28809.

In addition, it is regulated that partial acceptance can also be made, but not less than 10 MWe each time. However, if the power other than the accepted part is not accepted within the period, the connection agreement shall be updated based on the accepted part.

In the case that the system utilization agreement is not signed by the parties within one month following the date of the start of commercial operation of the facility in the generation facilities whose acceptance is completed and commissioned, the energy produced by the relevant grid operator until the disconnection of the generation facility from the grid is considered to be produced by the designated supply company and given to the system and taken into consideration as a free contribution to YEKDEM. The system usage fee to be incurred for the amount of energy considered as free contribution to YEKDEM within the scope of this paragraph shall be paid to the relevant grid operator through the responsible supply company and no invoice shall be notified to the unlicensed generation facility owners for the energy considered as free contribution to YEKDEM.

Article 37 regulates that in the event that a legal entity that owns an unlicensed generation facility wishes to merge under its own legal entity or under another legal entity, together with all its assets and liabilities, the relevant grid operator shall notify the merger or demerger information to the responsible supply company.

Provisional Article 10 regulates that the one-year period under Article 17 shall also apply to the call letters for existing connection agreements in terms of their remaining duration. However, if this period is less than one hundred and eighty days, the remaining period will be applied as one hundred and eighty days.

Presidential Decree No. 8484: With the Presidential Decree No. 8484 published in the Official Gazette dated 21.05.2024 and numbered 32552, it has been decided to determine the rate of late payment increase in the first paragraph of Article 51 of the Law No. 6183 on the Procedure for Collection of Public Receivables as 4.5% to be applied separately for each month. Prior to the amendment, this rate was applied as 4%.

Presidential Decree No. 8485: With the Presidential Decree No. 8485 published in the Official Gazette dated 21.05.2024 and numbered 32552, it has been decided to apply the legal interest rate regulated in Article 1 of the Law No. 3095 on Legal Interest and Default Interest as 24% per annum, effective from 01.06.2024.

Prior to the amendment, this rate was stipulated as 9% per annum effective from 01.01.2006.

General Communiqué on Collection (Serial: C Sequence No: 8): According to the Communiqué published by the Ministry of Treasury and Finance in the Official Gazette dated 21.05.2024 and numbered 32552, the deferral interest rate, which is applied as 36% per annum within the scope of the authority granted to the Ministry by Article 48 of the Law No. 6183 on the Procedure for Collection of Public Receivables, has been determined as 48% per annum as of the publication date of the Communiqué.

Energy Market Regulatory Board's Board Decision dated 30.05.2024 and numbered 12667: With the Board Decision No. 12667 published in the Official Gazette dated 01.06.2024 and numbered 32563, it has been decided to revise the YEKDEM cost foreseen per unit energy amount supplied for May 2024 and beyond within the scope of Articles 13/4 and 14/2 of the Regulation on Certification and Support of Renewable Energy Resources as follows;

Months	2024 Foreseen YEKDEM Cost (TL/MWh)
May	472,39
June	517,14
July	385,20
August	368,02
September	411,89
October	469,49
November	421,17
December	421,16

Energy Market Regulatory Board’s Board Decision dated 30.05.2024 and numbered 12665: Within the scope of the Board Decision No. 12665 published in the Official Gazette dated 01.06.2024 and numbered 32563 and the Communiqué on Regulation of Market Operating Income published in the Official Gazette dated 02.12.2015 and numbered 29570 it has been decided;

- To add an additional amount of 486.849.672-TL to the market operating income ceiling of EPIAŞ for the year 2024 approved by the Board Decision dated 21.12.2023 and numbered 12280 as additional market operating income ceiling,
- Unit fees to be updated and implemented by EPIAŞ as of 01.06.2024 in order to meet the updated revenue ceiling in the markets operated by EPIAŞ.

Constitutional Court Decision dated 07.12.2023, numbered 2018/117E., 2023/212 K.: In the Decision published in the Official Gazette dated 04.06.2024 and numbered 32566; annulment of certain legislative amendments made by the Decree Law No. 703 dated 02.07.2018 on the Amendment of Certain Laws and Decree Laws in order to Ensure Compliance with the Amendments to the Constitution (“Decree Law No. 703”) was requested. In this context;

- Paragraphs (7), (8), (9), (10), (11), (12), (13) and (14) added to Article 26 of the Electricity Market Law No. 6446 regulating the rights and obligations of EÜAŞ by the Decree Law No. 703 are annulled by a majority vote on the grounds that they do not aim compliance with the amendments made to the Constitution and are contrary to the abrogated Article 91 of the Constitution.

“Rights and obligations of EUAS

ARTICLE 26 –

....

(9) (Annex: 2/7/2018-DL-703/9 art.) EUAS sells electricity from wholesale tariffs to authorized supply companies for consumers whose tariffs are subject to regulation.

(10) (Annex: 2/7/2018-DL-703/9 art.) Prices, terms and conditions regarding the sale of electrical energy to assigned supply companies for consumers whose tariffs are not subject to regulation by EÜAŞ are determined freely between the parties.

(11) (Annex: 2/7/2018-DL-703/9 art.) The suppliers authorized by the Board as the last welding supplier are obliged to procure from EUAS the ratio of the electrical energy provided for the customers within the scope of the last resource supplier to be determined by the Board every year.

...

(13) (Annex: 2/7/2018-DL-703/9 art.) In the event that EUAS cannot meet the amount of electrical energy specified in the ninth, eleventh and twelfth paragraphs within the scope of the existing contracts, it shall procure it from the companies operating domestic coal-fired electricity generation plants. Other procedures and principles including the amount, duration and price determination related to the said

supply shall be determined by the Ministry.

...”

It has been unanimously decided that the annulment provisions shall enter into force 12 (twelve) months after the publication of the Decision in the Official Gazette.

Regulation Amending the Electricity Market Connection and System Utilization Regulation: With the Amending Regulation published in the Official Gazette dated 25.06.2024 and numbered 32583, the phrase “two” in the second paragraph of Article 25 of the Electricity Market Connection and System Utilization Regulation published in the Official Gazette dated 28/1/2014 and numbered 28896 has been amended as “1,3”.

“(Amended: OG-29/7/2023-32263) The user pays the amount in the notification to TEİAŞ or the distribution company within fifteen days following the day of notification of the payment notification. For the period of delay in payment, the late payment surcharge calculated according to Article 51 of the Law on Procedure for Collection of Public Receivables dated 21/7/1953 and numbered 6183 shall be applied. This rate shall be applied ~~two~~ “1.3” times for transmission system users.”

The amendment entered into force as of the date of publication.

Energy Market Regulatory Board’s Board Decision dated 27.06.2024 and numbered 12716: With the Board Decision No. 12716 published in the Official Gazette dated 29.06.2024 and numbered 32587, the fifth paragraph of the provisional Article 1 of the Procedures and Principles for Determining Minimum and Maximum Price Limits in the Day-Ahead Market and Balancing Power Market has been amended.

“(5) From the effective date of this paragraph until a new decision is taken by the Board; minimum price limits are applied as 0 TL/MWh and maximum price limits are applied as ~~2.700~~ 3.000 TL/MWh in the relevant markets. During this implementation period, the provisions of the second paragraph of Article 4 of these Procedures and Principles shall not apply.”

The amendment entered into force on 1/7/2024.

Energy Market Regulatory Board’s Board Decision dated 27.06.2024 and numbered 12719: With the Board Decision No. 12719 published in the Official Gazette dated 29.06.2024 and numbered 32587, with the Board Decision No. 12719 published in the Official Gazette dated 29.06.2024 and numbered 32587, it was decided that the distribution system users by the distribution companies and the non-eligible consumers by the authorized supply companies and the low-consumption consumers defined within the scope of the Communiqué on Regulation of the Last Source Supply Tariff published in the Official Gazette dated 20.01.2018 and numbered 30307. 2018 dated 20.01.2018 and numbered 30307 published in the Official Gazette dated 20.01.2018 and numbered 30307, it was decided to approve the tariff tables to be applied as of 01.07.2024 to the low consumption consumers defined within the scope of the Communiqué on the Regulation of the End Source Supply Tariff and the tariff table to be applied as of 01.07.2024 to the consumers who have chosen the Green Tariff by the authorized supply companies.

The activity-based tariff table published by the Enerji Market Regulatory Board is as follows:

Activity Based Tariffs Approved by EMRA and Applicable as of July 1, 2024											
1/7/2024	Activity Based Consumer Tariffs (kr/kWh)					Total Tariffs Excluding Power Fee (kr/kWh)					
Transmission System Users	Transmission System Users Receiving Energy from the Incumbent Supply Company	Retail Single Time Energy Fee	Retail Daytime Energy Fee	Retail Peak Energy Fee	Retail Night Energy Fee	Distribution Fee	Single Time	Daytime	Peak	Night	
	Consumer	312,4942	316,4941	507,6545	162,2084	0,0000	312,4942	316,4941	507,6545	162,2084	
Distribution System Users	Distribution System Users	Retail Single Time Energy Fee	Retail Daytime Energy Fee	Retail Peak Energy Fee	Retail Night Energy Fee	Distribution Fee	Single Time	Daytime	Peak	Night	
	Medium Voltage						Medium Voltage				
	Double Term						Double Term				
	Industry	274,2853	278,1487	462,8456	129,0797	60,2673	334,5526	338,4160	523,1129	189,3470	
	Public and Private Services Sector and Other	306,6641	310,2889	517,9165	145,0883	93,9251	400,5892	404,2140	611,8416	239,0134	
	Residence	151,8262	155,3345	283,1156	53,1505	93,0324	244,8586	248,3669	376,1480	146,1829	
	Agricultural Activities	200,9917	203,5594	350,1303	86,4353	77,3544	278,3461	280,9138	427,4847	163,7897	
	Lighting	311,4197				90,1476	401,5673				
	Single Term						Single Term				
	Industry	284,7019	288,7020	479,8624	134,4163	66,5704	351,2723	355,2724	546,4328	200,9867	
	Public and Private Services Sector and Other	306,0686	309,6935	517,3211	144,4918	117,1606	423,2292	426,8541	634,4817	261,6524	
	Residence	145,9788	149,4873	277,2666	47,3019	114,8713	260,8501	264,3586	392,1379	162,1732	
	Agricultural Activities	198,2802	200,8482	347,4192	83,7224	96,3144	294,5946	297,1626	443,7336	180,0368	
	Lighting	311,8006				112,4522	424,2528				
	Low Voltage						Low Voltage				
	Single Term						Single Term				
	Industry	267,5627	271,3632	453,0836	124,6970	102,9981	370,5608	374,3613	556,0817	227,6951	
Public and Private Services Sector and Other (30 kWh/day and below)	246,3661	310,4593	518,0865	145,2583	139,5844	385,9505	450,0437	657,6709	284,8427		

Public and Private Services Sector and Other (Above 30 kWh/day)	306,8350	310,4593	518,0865	145,2583	139,5844	446,4194	450,0437	657,6709	284,8427
Residence (8 kWh/day and below)	49,4065	142,6273	270,4077	40,4418	136,5179	185,9244	279,1452	406,9256	176,9597
Residence (Above 8 kWh/day)	139,1181	142,6273	270,4077	40,4418	136,5179	275,6360	279,1452	406,9256	176,9597
Martyr Families and War Veterans	6,1590				82,8453	89,0043			
Agricultural Activities	195,0087	201,7331	344,1485	80,4509	114,6937	309,7024	316,4268	458,8422	195,1446
Lighting	314,2697				133,6912	447,9609			
General Lighting	389,0440				133,6912	522,7352			

The green tariff table published by the Board Decision is as follows:

Green Tariff Excluding Taxes, Funds and Shares to be applied as of July 1, 2024, approved by EMRA						
Transmission System Users						
	Green Energy Fee					
	kr/kWh					
	314,2697					
Distribution System Users						
Consumers Receiving Energy from the Incumbent Supply Company						
	Green Energy Fee	Distribution Fee	Capacity		Green Energy + Distribution	Reactive Energy
			Power Fee	Power Overrun Fee	Single Time	
	kr/kWh	kr/kWh	kr/Month/kW	kr/Month/kW	kr/kWh	kr/kVARh
Medium Voltage						
Double Term						
Industry	314,2697	60,2673	2.002,8284	4.005,6568	374,5370	196,6895
Public and Private Services Sector and Other	314,2697	93,9251	3.224,5379	6.449,0758	408,1948	196,6895
Residence	314,2697	93,0324	3.144,6224	6.289,2448	407,3021	
Agricultural Activities	314,2697	77,3544	3.111,8866	6.223,7732	391,6241	196,6895
Lighting	314,2697	90,1476	3.205,1390	6.410,2780	404,4173	
Single Term						
Industry	314,2697	66,5704			380,8401	196,6895

Public and Private Services Sector and Other	314,2697	117,1606			431,4303	196,6895
Residence	314,2697	114,8713			429,1410	
Agricultural Activities	314,2697	96,3144			410,5841	196,6895
Lighting	314,2697	112,4522			426,7219	
Low Voltage						
Single Term						
Industry	314,2697	102,9981			417,2678	196,6895
Public and Private Services Sector and Other	314,2697	139,5844			453,8541	196,6895
Residence	314,2697	136,5179			450,7876	
Agricultural Activities	314,2697	114,6937			428,9634	196,6895
Lighting	314,2697	133,6912			447,9609	

Regulation Amending the Electricity Market License Regulation: With the Regulation Amending the Electricity Market License Regulation published in the Official Gazette dated 17.08.2024 and numbered 32635, the following sentences were added to the first paragraph of Article 57 of the Electricity Market License Regulation to come before the last sentence,

“However, changes in the shareholding structure planned to be made other than subparagraphs (a), (b), (ç), (d), (f), (j) and (k) are subject to Board approval each time. In this context, in the event of a change in the shareholding structure without the approval of the Board, the pre-license in question shall be canceled within the framework of the third paragraph of Article 6 of the Law.”

Energy Market Regulatory Board’s Board Decision dated 19.09.2024 and numbered 12891: With the Board Decision No. 12891 published in the Official Gazette dated 21.09.2024 and numbered 32669, regarding the transmission surcharge to be applied in 2025, effective from 01.01.2025, pursuant to subparagraph (h) of the seventh paragraph of the seventh paragraph of Article 5 of the Law No. 4628 on the Organization and Duties of the Energy Market Regulatory Authority, subparagraph (e) of paragraph (A) of the first paragraph of Article 10 and the third paragraph of Article 7 of the Electricity Market Tariffs Regulation, the transmission surcharge to be applied in 2025 has been determined as 0.5% (five per thousand) of the transmission tariff of the Turkish Electricity Transmission Corporation. Transmission surcharges are calculated monthly by the Turkish Electricity Transmission Joint Stock Company and deposited to the Energy Market Regulatory Authority account until the 25th of the following month.

Energy Market Regulatory Board’s Board Decision dated 26.09.2024 and numbered 12899: With the Board Decision No. 12899 published in the Official Gazette dated 28.09.2024 and numbered 32676, due to the ongoing effects of the Kahramanmaraş-centered earthquakes dated February 6, 2023, pursuant to Article 140 of the Electricity Market Balancing and Settlement Regulation, until 31.03.2025;

Akedaş Elektrik Dağıtım A.Ş., Dicle Elektrik Dağıtım A.Ş., Fırat Elektrik Dağıtım A.Ş., Toroslar Elektrik Dağıtım A.Ş. and the authorized supply companies operating in the said distribution regions;

- The categories of the incumbent supply companies within the scope of subparagraphs (a), (b), (c) and (ç) of the second paragraph of Article 17 of the Regulation,
- Supply companies in which Organized Industrial Zones are directly or indirectly shareholders,

It has been decided that the amounts included in the advance payment notifications specified in the first paragraph of Article 132/Ç of the Regulation, which are obliged to be paid for the related invoice period, shall be postponed until the invoice due date for the relevant invoice period, and no default interest shall be applied to the market operator and market participant during the period of postponement of advance payments. The decision entered into force on 01.10.2024.

Personal Data Protection Law: With the Law No. 7499 on the Amendment of the Code of Criminal Procedure and Certain Laws (“Law”) published in the Official Gazette dated March 12, 2024 and numbered 32487, amendments were made to the Law No. 6698 on the Protection of Personal Data Law (“PPDL”), especially in the areas of special categories of personal data and transfer abroad. With the amendments made in Article 9 regulating the transfer abroad, in the presence of the conditions in Articles 5 and 6 of the Law on the processing of personal data and sensitive personal data, by the data controller and the data processor,

- **Adequacy decision:** If there is an adequacy decision to be made by the Personal Data Protection Board in terms of country, sector, international organizations, it can be transferred in accordance with this decision, in the absence of an adequacy decision, transfer based on appropriate safeguards will be in question.
- **Transfer based on appropriate safeguards:** Provided that one of the conditions for data processing set forth in Art. 5 and Art. 6 of the PPDL exists, and provided that the data subject has the opportunity to exercise his/her rights and to apply for effective remedies in the country of transfer, the data may be transferred abroad if one of the appropriate safeguards is provided by the transfer parties.

These cases are:

- a) The existence of an agreement that does not constitute an international contract between public institutions and organizations or international organizations abroad and public institutions and organizations or professional organizations in the nature of public institutions in Turkey and the Board's permission for the data transfer,
 - b) The companies within the group of undertakings engaged in common economic activity and binding corporate rules approved by the Board for these companies,
 - c) Existence of a standard contract announced by the Board,
 - d) The existence of a written commitment in accordance with the specified conditions and the Board's authorization of the data transfer.
- **Incidental transfer:** In cases where the specified conditions cannot be met, it may be transferred abroad only in the presence of one of the following situations, provided that it is incidental. Data transfers that are not regular, occur only once or a few times, are not continuous and are not in the ordinary course of business are incidental.
 - The data subject gives explicit consent to the transfer, provided that he/she is informed about the possible risks.
 - The transfer is mandatory for the performance of a contract between the data subject and the data controller or for the implementation of pre-contractual measures taken upon the request of the data subject.
 - The transfer is necessary for the establishment or performance of a contract between the data controller and another natural or legal person for the benefit of the data subject.
 - The transfer is mandatory for a superior public interest.
 - The transfer of personal data is mandatory for the establishment, exercise or protection of a right.

- The transfer of personal data is mandatory for the protection of the life or physical integrity of the person or another person who is unable to disclose his consent due to actual impossibility or whose consent is not legally valid.
- Transfer from a registry open to the public or persons with legitimate interests, provided that the conditions required to access the registry in the relevant legislation are met and the person with a legitimate interest requests it.

Following the aforementioned legislative amendment, the Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad was published in the Official Gazette dated July 10, 2024 and numbered 32598, setting out the details regarding the data transfer abroad, and the Standard Contract Texts were published by the Personal Data Protection Board on the same day.

Regulation Amending the Electricity Market License Regulation: With the Regulation Amending the Electricity Market License Regulation published in the Official Gazette dated October 10, 2024 and numbered 32688, Article 57 of the Electricity Market License Regulation has been amended as below. The Regulation entered into force as of the date of publication.

“However, direct share changes planned to be made in other subparagraphs except for subparagraphs (a), (b), (ç), (d), (f), (j) and (k) and indirect shareholding structure changes of 10% and above are subject to the approval of the Board each time.”

Amendment to the Methodology on Technical Requirements for Bids Submitted in the Intraday Market:

With the announcement made on EPIAŞ's official website on 14.10.2024, it was announced that the following amendments and new articles were added to the Method on Technical Requirements of Bids Submitted in the Intraday Market with the General Manager's Approval dated October 14, 2024 and numbered 13171 and that the said amendments will enter into force on November 15, 2024.

“Bid matching rate

ARTICLE 3- (1) Bid matching rate (BMR) is the value calculated by dividing the number of bids submitted, updated, deactivated and canceled by a market participant from the opening of the relevant contract until the contract closing time by the number of matches realized by the same market participant in the relevant contract.

(2) In the intraday market, BMR, ~~offer matching rate~~ is applied as 1.000 on contract basis. When the said ratio is exceeded, no new ~~bid submission or update~~ operation can be performed for the relevant contract. If the bids submitted before such blocking process are matched, operations can be performed ~~bids can be submitted and updated~~ until the BMR value is 1.000 again.

(3) Decimal values are rounded down in the calculation of BMR. ~~Offer matching rate.~~

~~(4) Detailed information on the number of bid submissions and updates is available on the Market Operator's corporate website and in the user guide published in the MMS.~~

Timeframe for ~~submitting and updating bids~~

ARTICLE 4- (1) Bid ~~submission and update time interval~~ (BUI) is the minimum time interval between each bid submission, update, deactivate and cancellation operations.

(2) In the intraday market, the BUI ~~bid submission and update time interval~~ is applied as 100 milliseconds. ~~New offer submission or update~~ Operations mentioned in the first paragraph cannot be performed within a shorter period of time than the said time interval.

(3) In the event that ~~bid submission and updates~~ operations are carried out in a way to damage the operation of the system, the relevant participants shall be notified to the Authority.

Number of bid updates

ARTICLE 4/A - (1) Bid update count (BUT) is the sum of the number of bids submitted, updated, inactive and canceled by a market participant on a contract basis.

(2) BUT is calculated every day starting from 00:00 until 23:59:59 and reset at the end of each day.

(3) In the intraday market, the upper limit of BUT is applied as 10.000.

(4) For any contract, until the BUT reaches 10,000, the BUI is applied as 100 milliseconds, and when it reaches 10,000, the BUI is applied as 5 seconds until the end of the relevant day.”

Change in Collateral Calculation Method: With the announcement made on EPIAŞ's official website on 14.10.2024, it has been announced that the following paragraph numbered nine has been added to Article 8 titled Risk Collateral in the Collateral Calculation Method with the General Manager's Approval dated October 14, 2024 and numbered 13171 and that the said amendment will enter into force on November 15, 2024.

“Risk collateral

ARTICLE 8- *In case the projected imbalance amount calculated under this article is negative; if the projected imbalance amount is equal to or greater than 35 percent of the sum of the sales amounts of the relevant day and the total consumption value determined on a daily basis and to which the regional seasonality coefficient is applied in the direction of increase and/or decrease, the daily risk amount calculated for the relevant day under subparagraph (ç) of the second paragraph shall be increased by fifty percent.”*

Energy Market Regulatory Authority's Board Decision dated 07.11.2024 and numbered 12987: With the Board Decision No. 12987 published in the Official Gazette dated 09.11.2024 and numbered 32716, it was decided to determine the fifth implementation period as 1/1/2026 (inclusive) - 31/12/2030 (inclusive) for the parameters to be valid for the income/tariff regulations of the distribution companies operating in the electricity market and the authorized supply companies.

Energy Market Regulatory Authority's Board Decision dated 07.11.2024 and numbered 12993: With the Board Decision No. 12993 published in the Official Gazette dated 09.11.2024 and numbered 32716, regarding the requests for approval of the share transfers planned to be made within the scope of subparagraph (ı) and in case of the arrival of a new indirect partner with a change of 10% or more within the scope of subparagraph (c) of the first paragraph of Article 57 of the Electricity Market License Regulation (“Regulation”);

- Within the scope of the share transfer in question, the paid-in capital of the pre-license holder legal entity shall be increased by 25% of the total investment amount related to the main source within 6 (six) months from the date of notification of the Board Decision regarding the approval, in addition to the existing paid-in capital and regardless of the share transfer rate, and the relevant information and documents shall be submitted to the Authority,
- In the calculation of the amount of paid-in capital within the scope of Article 1, the following amounts shall be taken as basis as unit investment amounts on the basis of resources related to the main source,

Main Resource Type	Unit Investment Amounts (TL/MWm)
Wind	35.000.000
Sun	18.000.000
Hydraulics	35.000.000
Geothermal	50.000.000
Biomass	50.000.000
Natural Gas/ LPG	18.000.000
Fuel oil/Naphtha	18.000.000
Coal	35.000.000
Others	50.000.000

- To document that the amounts determined within the framework of the above-mentioned capital increase in relation to the applications made within this scope are provided by using foreign resources,
- In the event that the share transfer subject to the approval is realized, if the capital increase obligation in question is not realized within the specified period, the approval in question shall be deemed invalid and the preliminary license and/or preliminary licenses in question shall be canceled within the scope of the first paragraph of Article 57 of the Regulation,
- The increased paid-in capital amount shall not be reduced below the specified amount until the generation license is obtained, otherwise, action shall be taken within the scope of Article 4,
- Within the scope of subparagraph (g) of the first paragraph of Article 57 of the Regulation, it has been decided to take action within the scope of this Board decision for the share transfers to be made to foreigners within the framework of the changes to be made in the shareholding structure of the legal entities holding pre-license.

Communiqué Amending the Communiqué on the Regulation of the Last Resort Supply Tariff

With the Communiqué Amending the Communiqué on the Regulation of the Last Resort Supply Tariff published in the Official Gazette dated November 16, 2024 and numbered 32724, the third and sixth paragraphs of Article 6 of the Communiqué have been amended as follows and the following seventh paragraph has been added to the same article; and it has been regulated that the said amendment will enter into force as of 01.01.2025 and the third paragraph of Article 8 of the Communiqué has been amended and an addition has been made to the fifth paragraph; and the amendments in Article 8 will enter into force on 16.11.2024, the date of publication of the Communiqué in the Official Gazette.

Last resort supply tariff for high consumption consumers

ARTICLE 6-

(3) The last resort supply tariff for high consumption consumers cannot be lower than the approved single-time retail sales tariff for consumers who do not qualify as eligible consumers in the relevant period. In consumer groups where tiered tariffs are applied, the higher tiered tariff is taken as basis for this comparison.

(6) $YEKDEM_d$ value is calculated according to equation (2) below:

$$YEKDEM_d = \frac{\sum_{i=1}^n g_i \times YEKDEM_i}{\sum_{i=1}^n g_i} \quad (2)$$

$YEKDEM_i$: indicates the estimated YEKDEM unit price predicted by the Board for the month i within the d billing period

g_i : indicates the number of days in the d invoice period calculated according to the curtailment application in the month in which the $YEKDEM_i$ price is valid

n: indicates the number of calendar months included in billing period d,”

(7) Differences arising from the forecasted and actual YEKDEM price shall be taken into account in the tariff arrangements of the last resort supplier.

Other provisions regarding the application of the last resort supply tariff

ARTICLE 8-

(3) The end-source supply tariff determined for high consumption consumers shall start to be applied as of the first day of the third calendar month following the calendar month in which the consumption amount determining this consumer group is reached in the previous calendar year or in the current year for the consumers included in the high consumption consumer group for the first time. Among the consumers who are included in the high

consumption consumer group for the first time, those connected at the transmission voltage level shall be informed by the authorized supply companies by obtaining the necessary information from TEİAŞ, and those connected at the distribution voltage level shall be informed by the distribution companies via permanent data storage or in writing ~~by sending a text message and/or e-mail~~ within 15 days from the date it is understood that the consumer has reached the high consumption amount. For the consumers who were previously included in this scope and who are again included in the high consumption consumer group, the said price shall be applied immediately and a notification shall be sent via permanent data storage device or writing within 15 days.

(5) While determining the status of being included in the high consumption consumer group, the energy consumed by the consumer at a place of use pursuant to the contract made on his/her behalf shall be taken into consideration. *“In consumer or consumer group changes affecting last resort supply, license holder legal entities are authorized to request the necessary information and documents in order to prevent collusive transactions.”*

Energy Market Regulatory Authority's Board Decision dated 07.11.2024 and numbered 12989: With the Board Decision No. 12989 published in the Official Gazette dated 16.11.2024 and numbered 32724, it has been decided to approve the issues regarding the consumption amount and the coefficient determined by the Board in Articles 5 and 6 of the Communiqué on the Regulation of the Last Resort Supply Tariff as set out below and to send it to the Presidency to be published in the Official Gazette.

ARTICLE 1- The consumption amount in the third paragraph of Article 5 of the Communiqué on the Regulation of the Last Resort Supply Tariff is 5 thousand kWh/year for the year 2025 as of 1/2/2025 for public institutions and organizations, local administrations and detached buildings, apartment buildings and independent sections within apartment buildings, housing cooperatives and housing estates used as dwellings, and heating, elevator, hydrophore, stair automatics, caretaker's apartment and similar common use places of these places measured by separate meters for the year 2025, which are within the scope of the residential consumer group; It is applied as 100 million kWh/year for temporary shelter centers established by the T.C. Ministry of Interior Disaster and Emergency Management Presidency, facilities used for drinking water supply and distribution of village legal entities and other consumers and agricultural activities consumer group; 15 thousand kWh/year for the remaining consumer groups.

ARTICLE 2- The consumption amount determined by Article 1 of the Board Decision dated 26/10/2023 and numbered 12158 shall continue to be applied until 31/1/2025.

ARTICLE 3- The KBK in the fifth paragraph of Article 6 of the Communiqué on the Regulation of the Last Source Supply Tariff shall continue to be applied as 1.0938 as of 1/1/2025.

ARTICLE 4- This Decision shall enter into force on 1/1/2025.

ARTICLE 5- This Decision shall be executed by the President of the Energy Market Regulatory Authority.

General Communiqué on Tax Procedure Law (Sequence No: 574): With the Communiqué published by the Revenue Administration in the Official Gazette dated 27.11.2024 and numbered 32735, the revaluation rate for the year 2024 was determined as 43.93%.

Regulation on Aggregation Activity in the Electricity Market: The Regulation on Aggregation Activities in the Electricity Market (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on 01.01.2025.

Briefly, the matters regulated by the Regulation are as follows:

The Regulation aims to regulate the procedures and principles regarding the activities that aggregators may carry out in the electricity market and the transactions to be carried out within the scope of aggregation activities.

The Regulation covers the procedures and principles regarding the determination of the participation of aggregators in the organized wholesale electricity market and bilateral agreement activities within the scope of

the relevant legislation, and the duties, authorities and responsibilities of the parties regarding the transactions to be carried out within the scope of aggregation activities in the electricity market.

The Regulation defines aggregator as “a legal entity holding an aggregator license or a supply license, provided that it is included in the license, which has signed an agreement with one or more network users to carry out aggregation activities in the electricity market on behalf of such network users”, aggregation as “the market activity carried out by the aggregator within the scope of combining and operating the production and/or consumption of one or more network users” and aggregation service agreement, “The commercial agreement between aggregators and legal entities holding generation licenses, eligible consumers, legal entities holding self-contained storage facilities and real persons or legal entities operating within the scope of the Regulation on Unlicensed Electricity Generation in the Electricity Market, subject to the provisions of private law, for the aggregators to buy and sell electrical energy and/or capacity on behalf of such network users and to participate in the procurement processes related to ancillary services and not subject to the approval of the Board”.

Aggregation activities in the electricity market may be carried out by legal entities holding an aggregator license or a supply license, provided that it is included in the license.

It is regulated that if the aggregator portfolio includes electricity generation facilities, the total installed capacity of licensed and unlicensed electricity generation facilities in operation can be maximum 2000 MW. It is regulated the share of the total installed capacity of unlicensed electricity generation facilities in the aggregator portfolio within the upper limit cannot exceed 500 MW.

Regulation Amending the Electricity Market License Regulation: The Regulation Amending the Electricity Market License Regulation (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on the date of publication. Briefly, the following regulations have been introduced by the Regulation:

The definitions of “Aggregator”, “Aggregation” and “Aggregation service agreement” have been added. Aggregation was added to the list of activities subject to licenses and aggregation license was added to the license types.

It is regulated that the minimum capital required for aggregation license applications will be determined by a Board decision.

It is regulated that the issues regarding the capital adequacy to be provided by legal entities holding distribution licenses and incumbent supply companies during their licenses period will be determined by a Board decision.

It is regulated that legal entities holding supply licenses, other than incumbent supply companies, may engage in aggregation activities in the electricity market, provided that it is included in their license.

It is regulated that the incumbent supply company will provide services using a different physical environment and information systems infrastructure than the distribution companies.

The direct or indirect acquisition by a natural or legal person of shares representing ten percent or more of the capital for legal entities holding licenses whose tariffs are subject to regulation, and shares representing five percent or more of the capital for publicly traded companies, and share transfers or other transactions that result in a change of control in the shareholding structure of the legal entity, regardless of the above-mentioned capital share changes, were subject to the approval of the Board. With the amendment, share transfers in the context of inheritance transactions have been excluded.

Rights and obligations of the aggregator license holder have been regulated.

It is regulated that the aggregator cannot engage in wholesale activities, related to the aggregation activity within the scope of the aggregator license or the supply license, provided that it is included in the license. However, it is regulated that the purchases and sales made in order to balance its portfolio will not be considered within this scope.

It is regulated that applications for aggregator licenses to be made to the Authority regarding aggregation activities in the electricity market and amendment applications regarding the inclusion of aggregation activities in the supply license will be received as of 1/1/2025.

Regulation Amending the Electricity Market Balancing and Settlement Regulation: The Regulation Amending the Electricity Market Balancing and Settlement Regulation (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on 01.01.2025.

The Regulation added the definitions of “Balancing zone”, “Minimum stable generation level”, “Aggregator” and “Aggregation”. Aggregator license holder was added to the market participants. Registration of legal entities holding aggregator licenses in the futures electricity market was regulated.

It is regulated that legal entities holding aggregator licenses and legal entities whose aggregation activity is included in the supply license cannot be a member of the group responsible for balance or a party of the group.

The following additions have been made to the settlement-based export-draw units:

- The aggregation of unlicensed electricity generation facilities that have completed their ten-year purchase guarantee and that can be aggregated on a resource basis from the unlicensed electricity generation facility or facilities that can be aggregated on a resource basis and formed on a balancing zone basis.
- The community formed on a balancing zone basis for the participation of licensed generation facilities without balancing units in the balancing power market and/or ancillary services within the scope of aggregation activities.
- The community formed on the basis of balancing region for the participation of consumption facilities in the balancing power market and/or ancillary services within the scope of aggregation activity by bringing them together, provided that the criteria determined by TEİAŞ are met.

The following communities have been added to the generation facilities that are exempt from the obligation to be a balancing unit and can be a balancing unit if requested by the relevant market participant and approved by the System Operator:

- A community of licensed electricity generation facilities requested by the aggregator on a balancing zone basis and capable of independently receiving and/or shedding load,
- A community of unlicensed electricity generation facilities that are requested by the aggregator on a balancing zone basis and can independently take and/or shed load,
- A community of consumption facilities requested by the aggregator on the basis of balancing zone and which can independently take and/or shed load.

Registration processes and default status within the scope of aggregation activity have been regulated.

The imbalance rate in the fifth paragraph of Article 111 for the groups responsible for the balance formed by the legal entities holding distribution licenses and the responsible supply companies in their regions by coming together is regulated to be applied as 100% until 1/1/2027.

Regulation Amending the Electricity Market Ancillary Services Regulation: The Regulation Amending the Electricity Market Ancillary Services Regulation (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755. Some provisions of the Regulation entered into force on the date of publication and some provisions will enter into force on 01.03.2025.

In the Regulation, regulations on the definitions related to aggregation activities have been added. Regulations have been made on ancillary service units and registration rules. Calculation methodologies for remuneration have been regulated.

Regulation Amending the Regulation on Storage Activities in the Electricity Market: The Regulation Amending the Regulation on Storage Activities in the Electricity Market was published in the Official Gazette dated December 17, 2024 and numbered 32755 and has entered into force on 01.01.2025.

It is regulated that the amount of energy to be supplied to the system on the basis of the settlement period by electricity generation facilities with storage and generation facilities with an integrated electricity storage unit cannot exceed the amount of generation that can be made with the total electrical installed capacity of the units that have been provisionally accepted based on the main source.

It is regulated that one or more independent electricity storage facilities can be established within the scope of the same supply or aggregator license, provided that they have a supply or aggregator license and their installed capacity is not less than 2 MW.

Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market: The Regulation Amending the Regulation on Unlicensed Electricity Generation in the Electricity Market (“Regulation”) was published in the Official Gazette dated 17 December 2024 and numbered 32755 and entered into force on the date of publication.

Within the scope of the Regulation, in the event that the illegal consumption of electrical energy belonging to the subscription related to the consumption facility or facilities associated with the production facility under the real or legal persons who have a call letter to the connection agreement and who have signed a connection agreement is detected, the energy produced for the relevant period and the following six invoice periods is subject to the contractual power at the time of detection of the consumption facility where illegal electrical energy is detected, it is accepted that the energy corresponding to the ratio of the total contract power of all associated consumption facilities to the total contract power is produced by the authorized supply company and given to the system, and no payment is made by the market operator and the assigned supply company for the energy corresponding to this ratio for the period specified in this paragraph, and the energy given to the system within this scope will be taken into account as a free contribution to YEKDEM.

The Regulation regulates the participation of unlicensed electricity generation facilities in aggregation activities.

Regulation Amending the Regulation on Renewable Energy Resource Guarantee Certificate in the Electricity Market: The Regulation Amending the Regulation on Renewable Energy Source Guarantee Certificate in the Electricity Market (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on 01.01.2025.

In general, with the Amendment Regulation, the rights and obligations of aggregators within the scope of the Regulation have been regulated in the relevant articles.

Regulation Amending the Electricity Network Regulation: The Regulation Amending the Electricity Grid Regulation (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on the date of publication.

The definitions of “demand response”, “minimum stable generation level (MSUD)”, “low frequency mode with limited frequency sensitivity” and “high frequency mode with limited frequency sensitivity” were added to the Regulation. Additions have been made regarding aggregation activities and technical issues have also been amended.

Regulation Amending the Regulation on the Certification and Support of Renewable Energy Sources: The Regulation Amending the Regulation on Certification and Support of Renewable Energy Resources (“Regulation”) was published in the Official Gazette dated December 17, 2024 and numbered 32755 and entered into force on 01.01.2025.

Amendments were made to the definitions of the Regulation within the scope of aggregation license. Aggregators were included in the RES support mechanism.

Authorized supply companies are obliged to purchase the surplus electricity supplied to the system by real or legal persons who have established generation facilities based on renewable energy resources within the scope of unlicensed generation in their region and are not included in any aggregator portfolio.

Real or legal persons whose electricity energy produced from renewable energy sources within the scope of Regulation on Unlicensed Electricity Generation in the Electricity Market is within the scope of exempted generation amount, from the date of full or partial commissioning of the generation facilities;

- a) The authorized supply companies in whose region they are located for ten years,
- b) As of the end of the ten-year period, it is regulated that they will benefit from YEKDEM through the aggregator or the responsible supply companies in their region.

In the event that the Board or a judicial decision decides to make a payment to the owner of an unlicensed electricity generation facility, the procedure to be established has been regulated.

Energy Market Regulatory Authority's Board Decision dated 12.12.2024 and numbered 13065: With the Board Decision No. 13065 published in the Official Gazette dated 17.12.2024 and numbered 32755, the eligible consumer limit for 2025 was set as 750 kWh. The decision entered into force as of 01.01.2025.

Energy Market Regulatory Authority's Board Decision dated 21.11.2024 and numbered 13025: With the Board Decision dated 17.12.2024 and numbered 32755 published in the Official Gazette dated 17.12.2024 and numbered 32755, the Decision on the Determination of the Value of KÜPSM and the Coefficients to be used in KÜPSM and KÜPST Calculations pursuant to Article 110 of the Electricity Market Balancing and Settlement Regulation was adopted.

Energy Market Regulatory Authority's Board Decision dated 19.12.2024 and numbered 13101-1:

With the Board Decision dated 19.12.2024 and numbered 13101-1 published in the Official Gazette dated 19.12.2024 and numbered 32762, the Fees and Commissions to be Applied to Meet the Electricity Market Operating Revenue Ceiling of EPIAŞ and the Method Statement Regarding the Implementation were accepted and entered into force on the date of publication.

Energy Market Regulatory Authority's Board Decision dated 19.12.2024 and numbered 13102:

With the Board Decision dated 19.12.2024 and numbered 13102 published in the Official Gazette dated 24.12.2024 and numbered 32762, the unit fees to be valid in the Electricity Futures Market and Renewable Energy Resource Guarantee System and Market in 2025 have been determined as follows;

• **2025 Unit Prices to be Valid in the Electricity Futures Market:**

Fee Name	Unit Price
Unit transaction fee	3,00 TL/MWh
Annual participation fee	12.500 TL
Unaccepted objection fee	1.000 TL/piece

• **2025 Unit Fees to be Valid in the Renewable Energy Resource Guarantee System and Market:**

Fee Name	Unit Fee
Unit transaction fee	0,50 TL/MWh
Annual participation fee	2.000 TL

The fees set out in the Decision do not include VAT.

The Decree will enter into force on the date of its publication, effective as of 1/1/2025.

Energy Market Regulatory Authority's Board Decision dated 19.12.2024 and numbered 13107: With the Board Decision dated 19.12.2024 and numbered 13107 published in the Official Gazette dated 24.12.2024 and numbered 32762, the fees for obtaining preliminary license and license, annual license, license renewal, preliminary license and license amendment, preliminary license and license copy issue fees to be applied in the Electricity Market in 2025 were determined.

Energy Market Regulatory Board's Board Decision dated 19.12.2024 and numbered 13115: With the Board Decision No. 13115 published in the Official Gazette dated 24.12.2024 and numbered 32762, the Board Decision on the Amendment of the Board Decision on the Instructions for the Use of the Energy Market Notification System was adopted.

Communiqué on Administrative Fines to be Imposed in 2025 Pursuant to Article 16 of the Electricity Market Law No. 6446:

With the Communiqué published in the Official Gazette dated 26.12.2024 and numbered 32764, the administrative fines to be applied according to Article 16 of the Electricity Market Law No. 6446 were increased by 43.93%, which was determined as the revaluation rate for the year 2024, and the administrative fine amounts to be applied in 2025 were determined as follows and entered into force on 01.01.2025.

RELEVANT PROVISION OF ARTICLE 16 OF LAW NO. 6446	ADMINISTRATIVE FINES TO BE IMPOSED IN 2025 (TL)
Subparagraph (a) of the first paragraph of Article 16	8.228.246
Subparagraph (b) of the first paragraph of Article 16	8.228.246
Subparagraph (c) of the first paragraph of Article 16	8.228.246
Subparagraph (ç) of the first paragraph of Article 16	13.165.226
Subparagraph (d) of the first paragraph of Article 16	14.810.867
Subparagraph (e) of the first paragraph of Article 16	16.456.551
Paragraph eight of Article 16	6.531

Determination of Interest Rates to be Applied in Rediscount and Advance Transactions: With the Official Gazette dated 28.12.2024 and numbered 32766, the discount interest rate to be applied by the Central Bank of Turkey for rediscount transactions against bills with a maximum of 3 months to maturity was determined as 48.25 percent per annum and the interest rate to be applied in advance transactions was determined as 49.25 percent per annum, and these rates entered into force on the date of publication.

Board Decision of the Energy Market Regulatory Authority dated 26.12.2024 and numbered 13130-1: With the Board Decision No. 13130-1 published in the Official Gazette dated 28.12.2024 and numbered 32766, it was decided to repeal the Procedures and Principles Regarding Applications for Pre-License and License Transactions approved by the Board Decision dated 27.06.2019 and numbered 8674.

Board Decision of the Energy Market Regulatory Authority dated 26.12.2024 and numbered 13130-2: With the Board Decision No. 13130-2 published in the Official Gazette dated 28.12.2024 and numbered 32766, the "Procedures and Principles Regarding Applications for Pre-License and License Transactions" was adopted and entered into force on the date of publication.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13151: With the Board Decision numbered 13151 published in the Official Gazette dated 28.12.2024 and numbered 32766, it has

been decided to approve the transmission system usage and system operation tariffs of TEİAŞ to be effective as of 1/1/2025, within the framework of the Method Statement for Calculation and Implementation of Transmission System System Utilization and System Operation Tariffs for producers and consumers in Annex-1 of the same Board Decision, on the basis of 15 regions in Annex-2 of the same Board Decision, as follows;

Tariff Area	Production			Consumption		
	System Usage		System Operation	System Usage		System Operation
	(TL/MW-Year)	(TL/MWh)	(TL/MWh)	(TL/MW-Year)	(TL/MWh)	(TL/MWh)
1	100.485,59	82,90	45,38	234.754,76	64,89	33,93
2	126.142,79	82,90	45,38	201.884,56	64,89	33,93
3	117.971,68	82,90	45,38	215.561,12	64,89	33,93
4	122.443,30	82,90	45,38	207.019,82	64,89	33,93
5	130.361,57	82,90	45,38	198.528,65	64,89	33,93
6	130.937,15	82,90	45,38	209.481,44	64,89	33,93
7	147.346,12	82,90	45,38	182.931,47	64,89	33,93
8	147.764,06	82,90	45,38	190.577,33	64,89	33,93
9	153.221,53	82,90	45,38	185.691,17	64,89	33,93
10	195.066,74	82,90	45,38	153.416,73	64,89	33,93
11	199.458,41	82,90	45,38	158.802,84	64,89	33,93
12	196.472,65	82,90	45,38	155.091,08	64,89	33,93
13	191.683,21	82,90	45,38	166.845,65	64,89	33,93
14	210.873,44	82,90	45,38	141.791,61	64,89	33,93
15	221.310,82	82,90	45,38	137.317,71	64,89	33,93

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13166: With the Board Decision No. 13166 published in the Official Gazette dated 28.12.2024 and numbered 32766, regarding the coefficient determined by the Board in Article 6 of the Communiqué on the Regulation of the End Source Supply Tariff; It has been decided that the KBK in the fifth paragraph of Article 6 of the Communiqué on the Regulation of the Last Resort Supply Tariff will be applied as 1.05 for the residential consumer group and 1.0938 for other consumer groups as of 01.01.2025 and the Decision will enter into force on 01.01.2025.

Energy Market Regulatory Board's Board Decision dated 26.12.2024 and numbered 13128: With the Board Decision No. 13128 published in the Official Gazette dated 29.12.2024 and numbered 32767, it has been decided the minimum capital amount for legal entities that will apply for Supply License and Aggregation License is determined as follows

- “28,000,000 (twenty-eight million) TL” for the Supply License,
- “50,000,000 (fifty million) TL” for Aggregator License.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13129: With the Board Decision No. 13128 published in the Official Gazette dated 29.12.2024 and numbered 32767, the fees for obtaining a license, annual license, license amendment, and license copy issue to be applied in 2025 to enter into force on 01.01.2025, and the annual license fee to be paid in 2026 for the aggregation activity in 2025 have been determined as follows. With the Decision, it has been regulated that the amount equal to the cost of obtaining the aggregator license will be taken as the license amendment fee within the scope of the license amendment applications made to the Authority by the legal entities holding the Supply License to carry out aggregation activities in the electricity market.

License acquisition, license amendment and license copy issue fees for the aggregator license to be applied in 2025;

License Type	Fee Type	Fee (TL)
Aggregator License	License Purchase	10.000.000
Aggregator License	License Amendment Fee	73.450
Aggregator License	License Copy Issue Fee	15.280

Annual license fee to be paid in 2026 for aggregation activity in 2025;

License Type	Fee Criteria	Fee (Kr.)
Aggregator License	Kr. per kWh sold within the scope of aggregation activity, except for sales related to licensed and unlicensed generation facilities included in the Aggregator License Portfolio.	0,015

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13131-2: With the Board Decision No. 13131-2 published in the Official Gazette dated 29.12.2024 and numbered 32767, the Construction Periods to be taken as Reference in Determining the Pre-License Periods and Facility Completion Date were determined.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13131-1: With the Board Decision No. 13131-1 published in the Official Gazette dated 29.12.2024 and numbered 32767, it has been decided to repeal the Construction Periods to be taken as Reference in Determining the Pre-License Periods and Facility Completion Date, which entered into force with the Board Decision dated 27/10/2022 and numbered 11329-2.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13134: With the Board Decision No. 13134 published in the Official Gazette dated 29.12.2024 and numbered 32767, it has been decided to take the amounts in the Decision as the total unit investment amounts on the basis of resources as the basis for the calculation of the capital obligation to be provided in the prelicense and generation license applications for generation activity in the electricity market and the capital obligation to be provided in the event that a stand-alone electricity storage facility is included in the supply or aggregator license and to determine the collateral amounts to be submitted to the Authority within this scope. In addition, it was decided to repeal the Board Decision dated 27/10/2022 and numbered 11328.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13135: With the Board Decision No. 13135 published in the Official Gazette dated 29.12.2024 and numbered 32767, the Procedures and Principles Amending the Procedures and Principles Regarding the Offsetting Transactions of Generation and Consumption Facilities Located in Different Distribution or Incumbent Supply Company Regions have been published, and with the amendment made;

In the third paragraph of Article 11 of the Procedures and Principles, titled "Calculation of the amounts subject to offsetting," the phrase "the lowest relevant tariff price within the relevant group of the relevant VKN in the 'f' billing period" has been amended as follows: "Provided that it does not exceed the monthly weighted average market clearing price for the residential subscriber group, for those connected from LV high tier, if the Medium Voltage and Low Voltage tariff groups are included together, the lowest relevant tariff price from the active energy prices of the LV high tier and other tariff groups within the group for the surplus electrical energy price; for other subscriber groups, the tariff price determined for the relevant tier for the surplus generation corresponding to the lower tier, if any, on the basis of the associated facility, and for the remaining amount, the lowest relevant tariff price from the active energy prices of the LV high tier and other tariff groups within the group for the surplus

electricity energy price.” and the sentence in the sixth paragraph ”In case of different tier tariff prices, the low tier tariff price shall be applied first unless otherwise determined by the Board” has been repealed.

-The Decision entered into force on the date of its publication.

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-1: With the Board Decision No. 13156-1 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), it has been decided to apply the guarantee fees as follows as of 1/1/2025 in accordance with the fourth paragraph of Article 26 of the Electricity Market Consumer Services Regulation.

Guarantee Fees	
2025	
Consumer Groups	Unit Price (TL/kW)
Industry and Public and Private Services and Other	569,4
Residential	200,3
Martyrs' Families and Combat Veterans	100,0
Agricultural Activities, Lighting and Other	270,2

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-2: With the Board Decision No. 13156-2 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), pursuant to Article 2 of the Procedures and Principles Regarding the Disconnection and Connection Fees adopted by the Board Decision dated 24.12.2020 and numbered 9869, it has been decided to apply the disconnection and connection fees as follows as of 01.01.2025.

Cut-Connection Fees	
2025	
Voltage Level	Fee (TL)
LV	106,8
MV	799,6

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-3: With the Board Decision No. 13156-3 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated) and pursuant to Article 5 of the Procedures and Principles Regarding Meter Control Fees adopted by the Board Decision dated 07.04.2016 and numbered 6199, it has been decided to apply the meter control fees as of 01.01.2025 as follows.

Meter Control Fees	
2025	
Meter Type	Fee (TL)
Direct connected single phase active or three phase active and/or reactive meters	148,0
Active and/or reactive meters with current transformer and/or voltage transformer	187,5

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-4: With the Board Decision No. 13156-4 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), it has been decided that the fees for payment notification and second notification release services received by the authorized supply companies from the distribution companies pursuant to Article 2 of the Board Decision dated 24/12/2020 and numbered 9871 shall be applied as follows as of 1/1/2025.

Payment Notice and Second Notice Release Fees		
2025	Fee (TL/Transaction)	
	LV	HV
Payment Notice Release Fee	0,316	3,16
Second Notification Release Fee	6,34	63,57
Fee to be applied in case of leaving a second notification with the payment notification	0	

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-6: With the Board Decision numbered 13156-6 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), it has been decided that the annual operating fee to be collected by the authorized supply companies pursuant to subparagraph (b) of the second paragraph of Article 36 of the Regulation on Unlicensed Electricity Generation in the Electricity Market will be applied as follows for 2025.

Authorized Supply Companies Annual Operating Fee	
2025	
Power Range	Fee (TL/Year)
0-50 kW (included)	0
50-250 kW (included)	5.049,7
250 kW-5 MW (included)	10.099,2
Over 5 MW	20.198,0

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-8: With the Board Decision No. 13156-8 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), it has been decided that the transaction fee to be collected by the relevant network operator and authorized supply companies pursuant to subparagraph (c) of the second paragraph of Article 36 of the Unlicensed Electricity Generation Regulation in the Electricity Market will be applied as follows for 2025.

Transaction Fees	
2025	
Transaction Type	Price (TL)
Share Transfer	0
Other Transactions	3.212,1

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13156-10: With the Board Decision No. 13156-10 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), pursuant to Article 4 of the Board Decision dated 05.10.2016 and numbered 6520, it has been decided that the fee to be charged in case additional data is requested within the scope of the Automatic Meter Reading System will be applied as follows as of 01.01.2025.

OSOS Additional Data Request Fee	
2025	Price (TL)
Meter/ Month	46,9

Energy Market Regulatory Authority's Board Decision dated 26.12.2024 and numbered 13179: With the Board Decision No. 13179 published in the Official Gazette dated 31.12.2024 and numbered 32767 (5th Repeated), it has been decided to approve the YEKDEM projected cost per unit energy amount supplied for 2025 within the scope of the second paragraph of Article 14 of the Regulation on Certification and Support of Renewable Energy Resources as follows.

Months	2025 Projected YEKDEM Cost (TL/MWh)
January	223,14
February	289,39
March	353,65
April	580,92
May	435,68
June	460,71
July	265,22
August	271,96
September	345,01
October	476,43
November	393,59
December	444,24

MAJOR LEGISLATIVE CHANGES IN THE ELECTRIC VEHICLE CHARGING SEGMENT

Regulation Amending the Workplace Opening and Operation Licences Regulation: Pursuant to the Presidential Decree No. 9016 published in the Official Gazette dated 10.10.2024 and numbered 32688, the Regulation Amending the Regulation on Business Opening and Working Licences entered into force. In this context, the date of compliance with the obligations regarding electric vehicle charging stations in the Regulation has been extended to 31.07.2025.

Regulation Amending the Charging Service Regulation: The deadline for the submission of the document to the Energy Market Regulatory Authority for the charging stations to be added to the charging network by the charging network operators in accordance with the provisions of the Regulation on Workplace Opening and Operation Licences has been extended until 31.07.2025 with the Regulation Amending the Charging Service Regulation published in the Official Gazette dated 23.10.2024 and numbered 32701

Determination of Charging Network Operator Licence Fees: Within the scope of the Energy Market Regulatory Authority (EMRA) Decision dated 19.12.2024 and numbered 13108 published in the Official Gazette dated 24.12.2024 and numbered 32762 and published in the Official Gazette dated 24.12.2024 and numbered 32762, the fees for obtaining, amending and issuing a copy of the licence to be applied as of 01.01.2025 regarding the 'Charging Network Operator Licence' have been determined as follows:

Licence Type	Fee Type	Fee (TL)
Charging Network Operator Licence	Licence Acquisition Fee	1,525,330.00
Charging Network Operator Licence	Licence Amendment Fee	71,220.00
Charging Network Operator Licence	Licence Copy Issuance Fee	15,280.00

Determination of Fees Applicable in the Renewable Energy Resource Guarantee System and Market:

Within the scope of the Energy Market Regulatory Authority (EMRA) Decision dated 19.12.2024 and numbered 13102 published in the Official Gazette dated 24.12.2024 and numbered 32762, the unit fees to be valid in the Renewable Energy Resource Guarantee System and Market on 01.01.2025 have been determined as follows. Fees do not include Value Added Tax.

Fee Name	Price
Transaction Fee (Per Unit)	TL 0,50 /MWh
Annual Participation Fee	TL 2,000

Communiqué on Administrative Fines to be Imposed in 2024 Pursuant to Article 16 of the Electricity Market Law:

With the Communiqué published in the Official Gazette dated 26.12.2024 and numbered 32764, the administrative fines regulated in Article 16 of the Electricity Market Law (“Law”) were increased by 43.93%, which was determined as the revaluation rate for 2024, and redetermined as follows. The Communiqué entered into force on 01/01/2025.

	ADMINISTRATIVE FINES IMPLEMENTED IN 2024	ADMINISTRATIVE FINES TO BE IMPLEMENTED IN 2025
RELEVANT ARTICLE	(TL)	(TL)
In cases of request for information or on-site inspection by the Board; if it is determined that the requested information is provided inaccurately, incompletely or misleadingly, or if no information is provided at all, or if the opportunity for on-site inspection is not provided, it shall be warned to provide accurate information or to provide the opportunity for inspection within fifteen days. The administrative fine to be imposed on those who continue to violate despite the written warning Paragraph (a) of the First Paragraph of Article 16	5,716,839	8,228,246
In the event that it is determined that there is a violation of the Law, secondary legislation or license provisions, Board decisions and instructions, it shall be warned to eliminate the violation within thirty days or not to repeat it, depending on the nature of the violation, and the administrative fine to be imposed on those who continue or repeat the violations despite the written warning Article 16/1,(b)	5,716,839	8,228,246
Administrative fine to be imposed without the need for warning in case of violation of the provisions of the Law, secondary legislation or license in a way that cannot be corrected after the violation has been made Article 16/1, (c)	5,716.839	8,228,246
Administrative fine to be imposed in case of submitting untrue documents or misleading information about the conditions required for the issuance of a license, or failing to notify the Board of changes in license conditions that will affect	9,146,965	13,165,226

the issuance of a license during the license application or license execution Article 16/1, (ç)		
In case of violation of the prohibition of affiliate relationship during the license period, the affiliate relationship shall be warned to be corrected within thirty days. Administrative fine to be imposed on those who continue to violate despite the written warning Article 16/1, (d)	10,290.327	14,810,867
In the event that it is determined that there is activity outside the scope of the license in the market, it shall be warned to stop the out-of-scope activity or adverse activity within fifteen days. Administrative fines to be imposed on those who continue their violations despite the written warning Article 16/1, (e)	11,433.719	16,456,551
Except for the inspections of electricity distribution companies, a period of time is given for the elimination of deficiencies related to unlit, out-of-place luminaires and/or poles detected within the scope of general lighting. An administrative fine of five hundred Turkish liras shall be imposed by the Board for each pole or luminaire determined by the determination that the deficiencies are not eliminated within the specified periods, following the notification of the Ministry to the Board. The periods to be given for the elimination of the identified deficiencies and the principles of determining the deficiencies shall be determined by regulation. Administrative fines imposed pursuant to this Law shall be paid within one month following the notification. Article 16/8	4,538	6,531

b)

Information on the investments made by the Company during the related fiscal period:

Within the period between 01.01.2024 and 31.12.2024, the Company made investment expenditures related to the concession agreement amounting to TL 15,028,125,000 (TL 13,092,712,000 of this investment amount consists of the main balance arising from the presentation before TAS 29 and TL 1,935,413,000 consists of the monetary loss gain arising from the 31.12.2024 purchasing power indexation presentation after TAS 29) and TL 2,251,348,000 of tangible and intangible assets.

c) Information on the internal control system and internal audit activities of the Company and the related opinion of the management body:

Internal audit activities related with the efficiency of the internal control system of the Company are planned and conducted by the Internal Audit Department. The audit results are shared with Enerjisa Enerji A.Ş. Audit Committee composed of independent BoD members only and the Company management and the planned actions are monitored.

Enerjisa Enerji Internal Audit Department directly reports to the Audit Committee, which is a sub-committee of the Enerjisa Board of Directors per the necessity of independence and objectivity principles. The purpose of internal audit is to provide an opinion to the Board of Directors about the compliance of the Company and its subsidiaries' activities with laws, other applicable legislation, internal strategies, policies and procedures and the effectiveness and adequacy of internal controls. With these efforts and structuring, it is aimed to take preventive

measures, protect the Company assets, improve business processes and provide added value for the entity by way of giving opinions and suggestions to increase operational efficiency. In accordance with this objective, internal audit activities are conducted in the frame defined through approved audit committee and internal audit charters. The risk assessment results of the Company are updated every year and the risk-based annual internal audit plan is submitted to the approval of the Audit Committee and the Board of Directors after obtaining the comments of the management. Each year, the audits within the scope of the approved audit plan are performed in accordance with international audit standards and COSO (Committee of Sponsoring Organizations of the Treadway Commission) requirements. Full compliance to the International Audit Standards was certified again in 2023, with the independent quality assurance audit conducted by KPMG.

Internal Audit is responsible from the evaluation and examination processes of ethics notifications related to the employees and other stakeholders (shareholders, customers, suppliers, public institutions). In addition to its auditing function, internal audit also provides consultancy services in line with its vision and mission, as required by its principle of being a “reliable business partner” and upon the requests of the executive management.

d) Information on the Company’s direct or indirect participations/subsidiaries and the share ratios:

The direct participation shares held by the Company are as follows:

	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)		Principal activity
		31 December 2024	31 December 2023	
Başkent Elektrik Dağıtım A.Ş.	Ankara	100	100	Electricity Distribution Services
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	Ankara	100	100	Electricity Retail Services
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	İstanbul	100	100	Electricity Distribution Services
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	İstanbul	100	100	Electricity Retail Services
Toroslar Elektrik Dağıtım A.Ş.	Adana	100	100	Electricity Distribution Services
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	Adana	100	100	Electricity Retail Services
Enerjisa Müşteri Çözümleri A.Ş.	İstanbul	100	100	Renewable Energy and Energy Efficiency Solutions
E-şarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	İstanbul	100	100	Electric Vehicles and Charging Stations Services
Enerjisa Araç Filo Hizmetleri A.Ş.	Ankara	100	-	Operational Car Rental and Fleet Services

e) Information on the own shares of the company acquired:

The company does not own any shares in the related period.

f) Information on private audit conducted in the fiscal period:

None.

g) Information on legal actions filed against the Company which might adversely affect the financial situation and operations of the Company and their possible consequences:

There are no cases filed against the Company within the period of 01.01.2024 – 31.12.2024, which may adversely affect the financial situation and operations of the Company.

h) Information on the administrative or judicial sanctions imposed on the Company and the members of its management body for practices in breach of the provisions of applicable legislation:

There is no judicial or administrative sanction imposed on the Company and the members of the Board of Directors for practices contrary to applicable laws and regulations.

i) Information and evaluation on whether the goals set in the previous periods were achieved, and whether the decisions of the general assembly were implemented, and if not, the related reasons for failure to achieve such goals or to implement such decisions:

The Company has achieved its budgetary targets for the period of 01.01.2023 – 31.12.2023. Details are specified in the section of “Financial Situation” in the activity report as of 31.12.2023. The 2024 performance of the Company is explained in the section of “Financial Situation” in this activity report for the period of 01.01.2024 – 31.12.2024.

j) If any extraordinary general assembly meeting has been held during the year, information on such extraordinary general assembly meeting including the date of the meeting, the decisions taken in such meeting and the related activities:

No such meeting has been held.

k) Information on the Company’s donations and aids and its expenditures made on social responsibility projects during the year:

The Company has made donations and aids at the amount of TL 76,480,708 within the period of 01.01.2024 – 31.12.2024.

l) If a company operating under a group of companies; legal actions taken with the parent company, or any subsidiary of the parent company in favor of the parent company or any subsidiary thereof upon the instructions of the parent company and all the other measures taken or avoided in favor of the parent company or any subsidiary thereof in the previous fiscal year:

There are no legal actions that we have taken with Hacı Ömer Sabancı Holding A.Ş., E.ON International Participations N.V. or any subsidiary thereof or in favor of them or any of their subsidiaries upon their instructions; and there are no actions taken or avoided in favor of Hacı Ömer Sabancı Holding A.Ş. and E.ON International Participations N.V. or any of their subsidiaries.

m) The company’s sources of finance and the nature and value of the capital markets instruments issued, if any:

Enerjisa Enerji A.Ş. creates new financing sources through loans and bonds in Turkish Lira.

The Group has a total of TL 30,293,450,000 bonds (issued amount) in circulation as of December 31, 2024.

Issuer	Notional (million TL)	Interest / Return Rate (%)	Issue Date	Maturity Date
Enerjisa Enerji A.Ş.	2.000	48%	25.10.2023	17.01.2025
Enerjisa Enerji A.Ş.	3.100	43%	17.07.2023	17.07.2025
Enerjisa Enerji A.Ş.	2.260	39%	9.08.2023	8.08.2025
Enerjisa Enerji A.Ş.	3.500	TLREF + 4,25%	8.02.2024	5.02.2026
Enerjisa Enerji A.Ş.	1.100	53%	8.04.2024	7.04.2025
Enerjisa Enerji A.Ş.	1.375	33%	3.03.2023	12.03.2025
Enerjisa Enerji A.Ş.	950	35%	6.04.2023	4.04.2025
Enerjisa Enerji A.Ş.	1.183	43%	21.06.2023	4.07.2025

Enerjisa Enerji A.Ş.	1.000	48%	20.09.2023	25.09.2025
Enerjisa Enerji A.Ş.	2.600	50%	2.10.2023	8.10.2025
Enerjisa Enerji A.Ş.	2.000	TLREF + 4,75%	3.01.2024	2.01.2026
Enerjisa Enerji A.Ş.	1.600	52%	6.05.2024	5.05.2025
Enerjisa Enerji A.Ş.	1.000	50%	14.05.2024	13.05.2025
Enerjisa Enerji A.Ş.	3.255	TLREF + 1%	26.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	1.000	TLREF + 1%	30.07.2024	24.07.2026
Enerjisa Enerji A.Ş.	2.200	TLREF + 1%	21.10.2024	19.10.2026
Enerjisa Enerji A.Ş.	1,500	TLREF + 1%	14.11.2024	12.11.2026
Enerjisa Enerji A.Ş.	670	TLREF + 1%	14.11.2024	12.11.2026
Total	30,293			

n) Information on potential conflict of interests with consultancy and rating services obtained by the Company and preventive actions:

Our Company acts in accordance with Code of Ethics, Third Party Relations Policy and Conflict of Interest Policy which can be found in the below links.

<https://www.enerjisainvestorrelations.com/en/corporate-governance/code-of-ethics/>

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3087/thirdpartyrelationspolicy.pdf>

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/3021/conflictinterestpolicy.pdf>

o) Events that occurred after the Balance Sheet Date:

Enerjisa Enerji has obtained a loan on 31 January 2025, amounting to TL 750,000,000 (Full digit) with 1,095 days term with interest payments every 3 months and redemption date of 31 January 2028.

Enerjisa Enerji has issued a TL bond on 10.02.2025, amounting to TL 4,800,000,000 with 730 days term, interest with TLREF+1.00% rate, redemption date of 10.02.2027, and with TRSENSA22711 code.

Enerjisa Enerji has issued a TL bond on 11.02.2025, amounting to TL 700,000,000 with 729 days term, interest with TLREF+1.00% rate, redemption date of 10.02.2027, and with TRSENSA22729 code.

EMRA made amendments to the Communiqué on the Regulation of the Last Resort Supply Tariff (LRST) through a Board Decision on November 16, 2024. Effective February 1, 2025, the LRST limits have been updated as follows: 5,000 kWh/year for the residential consumer group, 100 million kWh/year for temporary shelter centers, water supply facilities under village legal entities, and other consumers within the residential group as well as for agricultural activities, 15,000 kWh/year for other consumer groups. With the Board Decision published in the Official Gazette dated 26.12.2024, it has been resolved that the ratio determined by the Board, used in the calculation of the Last Resort Supply Tariff, will be applied as 1.05 for the residential consumer group and 1.0938 for other consumer groups, effective as of 01.01.2025.

Electricity Markets Consumer Services Regulation was published in the Official Gazette dated 14.01.2025. The content of the registration includes that no deposits will be received from residential consumers who regularly pay their bills for the last 24 months and with no change in supplier and consumer group in case of transfer or if a new Retail Sales Agreement is offered in a different location.

p) Other issues not included in the financial statements, but useful to know for interested parties:

None.

q) If a company operating under a group of companies; information about whether a counter action was provided appropriate for each legal action and whether the measure taken or avoided caused the company to suffer a loss; and if the company suffered a loss, whether it was compensated or not according to the situation and conditions known by them at the time when the legal action or the measure mentioned in the subparagraph (l) was performed or taken or avoided:

To the best of the Company's knowledge of current conditions, the legal actions taken by the Company with the controlling companies or any of their subsidiaries or in favor of the controlling companies or any of their subsidiaries upon the instructions of the controlling companies and all the other measures taken or avoided in favor of the controlling companies or any of their subsidiaries in the fiscal period of 01.01.2024 - 31.12.2024 were evaluated in the form of a report under the scope of all transactions performed between the Company and the controlling company and its affiliated companies during the Fiscal Period of 01.01.2024 - 31.12.2024, which were conducted in full conformity with the honest and fair accounting principles according to the conditions well known to us. The Company did not suffer any loss resulting from any transaction executed under known conditions in connection with the Fiscal Period of 01.01.2024- 31.12.2024.

r) Information on cross shareholding of subsidiaries with above 5% ownership:

There is no cross shareholding.

s) Information on Corporate Social Responsibility activities of the company related to social rights of employees, vocational trainings and other social and environmental aspects:

This related information can be accessed from the link below.

<https://www.enerjisa.com.tr/en/sustainability>

5- FINANCIAL SITUATION

a) Management body's analysis and assessment of the financial position and operational results, the extent of realization of planned activities, and the company's position against defined strategic goals:

The figures provided in this section have been adjusted for inflation accounting and the 2023 figures have also been restated to reflect the purchasing power parity of 2024, unless stated otherwise.

Operational Earnings (EBITDA + Capex reimbursements excluding exceptional items) of Enerjisa Enerji A.Ş. increased by 6% annually from TL 38,894 million in FY 2023 to TL 41,160 million in FY 2024.

Distribution business unit's operational earnings of TL 33,844 million accounted for 82% of Enerjisa Enerji's operational earnings in FY 2024. The main differences in the operational earnings of the Distribution business unit in FY 2024 compared to FY 2023 are mainly due to:

- **Financial Income:** Financial income decreased by 7% annually reaching TL 19,750 million driven by the result of our conservative accounting policy approach and the decline in medium- to long-term inflation index expectations.

- **CAPEX Reimbursements:** Capex reimbursements increased by 6% realized as TL 12,996 million in FY2024 driven by Regulated Asset Base increase.
- **Efficiency & Quality Earnings:** Total efficiency & quality earnings item increased by 167%, from TL -3,087 million in FY 2023 to TL 2,072 million in FY 2024 mainly due to the TL 3,369 million increase in Opex outperformance due to booking of the compensation of earthquake related costs that had not been accrued in 2023, TL 688 million increase in theft and loss outperformance and TL 2,468 million increase in quality bonus. These increases are partially off set by TL -186 million decrease in theft accrual and collection, and by TL -1,180 decrease in Capex outperformance since the regulator announced lower Capex unit prices than expected for the year 2023.
- **Other Items:** Other items were realized as TL -974 million mainly due to negative Mark to Market effect from FX hedging activities of CAPEX and OPEX purchases (FY 2023: TL 1,034 million).

The contribution of the Retail and Customer Solutions business units in operational earnings was 18% in FY 2024. The gross profit of the regulated market has decreased by 22% on an annual basis from TL 6,654 million in FY 2023 to TL 5,211 million in FY 2024, mainly due to the prevailing low market price environment and the ongoing subsidy mechanisms. Meanwhile, liberalized gross profit decreased in real terms from TL 2,264 million to TL 1,607 million in FY 2024, despite the increase in nominal terms, due to energy cost increases that remain below inflation and lower income from portfolio optimization partially netted with higher liberalized volume.

In contrast to the difficult market conditions, Enerjisa Enerji was able to increase its electricity volumes sold in both markets. Regulated segment sales increased by 7% from 30.4 TWh in FY 2023 to 32.5 TWh in FY 2024. Meanwhile, liberalized segment's sales increased from 12.8 TWh in FY 2023 compared to 16.9 TWh in FY 2024 (32% yoy growth).

The gross profit of emerging Customer Solutions business increased in real terms by TL 4,467 million to TL 5,928 million (FY 2023: TL 1,461 million), mainly driven by the additional solar PV installed capacities. Operational earnings of the Customer Solutions business increased by TL 1,307 million in real terms and is realized as TL 2,998 million due to expenses related with discounting trade receivables with today's prices and the Mark to Market valuation of FX hedging instruments for material purchases in foreign currency (FY 2023: TL 1,691 million).

Enerjisa Enerji A.Ş. **Underlying Net Income** decreased by 13% in real terms from TL 4,861 million in FY 2023 with 2024 prices to TL 4,226 million in FY 2024. Below operational earnings line, the main effects in real terms were as follows:

- TL 8,089 million higher financing net interest expenses, including net loan and bond interest expenses and operational FX gains/losses, driven by higher average financial net debt position and higher weighted average financing rates,
- TL 2,880 million lower other financial expenses mainly due to interest income accrued due to uncollected tariff receivables,
- 1,117 billion TL lower monetary loss due to decrease in average inflation applied for the indexation of profit and loss statement items and back-loaded earnings throughout 2024.

TL 1,863 million lower taxes in real terms primarily due to the inflation adjustments applied to the balance sheet in the statutory financial statement. This adjustment increases the depreciation expense, effectively reducing corporate tax in the future.

The average financing rate increased from 38.1% in FY 2023 to 46.8% in FY 2024. Economic Net debt (financial net debt in addition to lease liabilities and customer deposits) of TL 35.9 billion (with December 2023 purchasing power) at year end 2023 is realized as TL 55.8 billion at FY 2024.

Net Financial Debt of TL 28.6 billion (with FY 2023 purchasing power) at year end 2023 is realized as TL 44.8 billion in FY 2024.

b) Company's sales, productivity, income generation capacity, profitability and debt to equity ratio within the year in comparison with the previous years, and information on any other issues that might suggest the company's operational results and future expectations:

The figures provided in this section have been adjusted for inflation accounting and the 2023 figures have also been restated to reflect the purchasing power parity of 2024, unless stated otherwise.

The Company's gross profit in FY 2024 is TL 42,725 million (FY 2023: TL 36,896 million). The Company's net debt / (net debt + equity) ratio as of 31 December 2024 has been recorded as 38.0% (31 December 2023: 33.6%)

No going concern risk is predicted for the Company.

c) Determination about whether the Company's capital has remained without reserve or whether it has run into debt and the management body's evaluations related thereof:

The Company is not in a deep-in-debt (technical bankruptcy) situation according to the evaluations made pursuant to Article 376 of the Turkish Commercial Code.

d) Measures planned to improve the financial structure of the Company, if any:

Since the Company's financial and capital structures are strong, there are no measures planned to be taken to improve the financial structure of the Company.

e) Information on the dividend distribution policy and, if there will be no dividend distribution, a proposal on how to allocate retaining earnings with its justification:

Information on the dividend distribution policy can be found in the link below.

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/2633/dividendpolicy2023.pdf>

Distribution of cash dividend of TL 3,295,182,418.26 in total was is completed as of May 2, 2024, as it was resolved at the General Assembly on April 4, 2024.

6- AMENDMENTS TO ARTICLES OF ASSOCIATION MADE IN THE PERIOD AND THE RELATED REASONS

No changes were made to the Articles of Association during the period.

7- RISKS AND THE EVALUATION OF THE MANAGEMENT BODY

a) Board of Directors Meetings

As of December 31, 2024, the Company's Board of Directors convened 5 time in total to evaluate strategic matters concerning the Company. The attendance rate of Board meetings was 95%.

b) Committees

i. Corporate Governance Committee

Following the IPO in February 2018, the Corporate Governance Committee has been enacted at the General Assembly Meeting held on March 29, 2018. According to the Committee Charter effective as of April 1, 2022, members of the Committee are selected from Board members and Investor Relations Manager. The Committee is chaired by an independent Board Member.

The purpose of Corporate Governance Committee is to make suggestions to the Board of Directors of the Company in order:

- To ensure the compliance of the corporate governance principles of the Company with the Corporate Governance Principles as determined by the Board and other internationally accepted corporate governance principles and best practices,
- To make advices in order for implementation of such principles,
- To follow-up compliance of the Company with such principles.

This Committee also performs the governance related duties of the Nomination Committee and the Remuneration Committee within the Company.

Corporate Governance Committee Charter can be viewed from the below link.

<https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters/corporate-governance-committee-charter>

The Corporate Governance Committee had 4 meetings during FY 2024.

Corporate Governance Committee members are as follows:

Name Surname	Duty	Duty in the Board
Kamuran Uçar	Corporate Governance Committee Chairperson	Independent Board Member
Guntram Würzberg	Corporate Governance Committee Member	Board member
Yeşim Özlale Önen	Corporate Governance Committee Member	Board member
Harun Turan	Corporate Governance Committee Member	Investor Relations Leader

ii. Early Risk Detection Committee

The Board delegates the monitoring of risks to the Early Risk Detection Committee (ERDC). Members to the Committee are selected Board Members (including two independent members) and the Committee is chaired by an independent Board member. Aside from receiving regular Risks and Opportunities Report, each meeting agenda includes an in-depth review of a prioritized topic. The ERDC reports directly to the Enerjisa Enerji Board.

ERDC is responsible to advise Board regarding risk and opportunity definitions which threat Company's existence and strategies, relevant mitigation actions, early detections and precautions. Following Board review, agreed actions are monitored by the Enerjisa Enerji CFO and ERDC.

ERDC Charter can be viewed from the below link.

<https://www.enerjisainvestorrelations.com/en/corporate-governance/committee-charters/early-risk-detection-committee-charter>

The ERDC meetings and report circulations to the committee are organized at least 6 times per year. In this scope, it was held 7 times as of the end of December 2024, in form of 5 physical meetings and 2 e-mail circulation.

ERDC members are as follows:

Name Surname	Duty	Duty in the Board
Mehtap Anık Zorbozan	Chairperson	Independent Board Member
Kamuran Uçar	Committee Member	Independent Board Member
Nusret Orhun Köstem	Committee Member	Board Member
Thorsten Lott	Committee Member	Board Member

iii. Audit Committee:

Activities of the Internal Audit Department are regularly reported to the Audit Committee. In this scope, 4 Audit Committee meetings were held during in 2024. Through these meetings, the Audit Committee was informed on topics including, but not limited to, improvement areas identified in audit/consultancy activities and relevant action plans, results of follow-up activities, information about performed ethics investigation activities and significant considerations about other activities.

Audit Committee Charter can be viewed from the below link.

<https://www.enerjisainvestorrelations.com/medium/ReportAndPresentation/File/920/accharter.pdf>

Audit Committee members are as follows;

Name Surname	Duty	Duty in the Board
Mehtap Anık Zorbozan	Chairperson	Independent Board Member
Kamuran Uçar	Committee Member	Independent Board Member

7.2. Risk Assessment

a) Risk Management Approach

Enerjisa Enerji aims to ensure sustainable and predictable profitability by effectively managing the risks in the energy markets and to protect the value created as a result of sales and distribution activities with its risk management policies.

Setting risk management as an integral part of strong management, Enerjisa Enerji's Risk Management Framework aims to identify risks and opportunities which may impact the Company's financial, operational and strategic plans. The framework enables assessment, classification, and mitigation of these risks through various methodologies. The ultimate aim of this framework is to provide transparency to management functions and to support decision making processes through regular reporting.

Enerjisa Enerji acts in accordance with the principle of assigning responsibility to the business units in risk identification and risk management as recommended by quality standards in this field such as COSO and ISO 31000. In this context, risk coordinators were appointed in the business units to act as a bridge between the departments and the central risk management function.

Risk management workshops are held annually with the risk coordinators and process owners of the business units in order to raise awareness for risk management. In these workshops, the important topics of the previous year, the annual risk management calendar and risk analysis, consolidation and reporting methodology are discussed.

b) Risk Governance Structure

Enerjisa Enerji utilizes both mandatory committees in accordance with legislation and non-mandatory committees in order to ensure an effective and functional risk management. Established under the CFO organization, the Central Group Risk Management function is responsible for scoring risks, monitoring and improving risk management processes, and periodically reporting risks along with their impacts and improvement actions. The findings and risk management objectives, compiled by the central risk management function, are first presented to the Risk Management Committee, formed of the senior executives of all business units and chaired by the CFO.

At the next stage, these findings are presented to the Early Detection of Risk Committee, which is formed of the members of the Board of Directors. The Early Detection of Risk Committee is responsible for advising the Board of Directors of risks and opportunities, which may affect the existence and strategies of the Company, related mitigation actions, early detection processes and measures, as well as monitoring the effectiveness of the risk management processes. The Early Detection of Risk Committee is chaired by an independent board member. Following the Board review, agreed actions are monitored by the CFO and the Early Detection of Risk Committee.

c) Risk Management Procedure

The risks and opportunities which Enerjisa Enerji is exposed to, are identified with a detailed assessment study. This study is elaborated with two different approaches, i.e., qualitative and quantitative risk reporting methodology.

- 1. Quantitative risk and opportunity methodology:** For each risk and opportunity, the best-case, base case and worst-case scenarios are collected from the business units. The probabilities of realization of these risks and opportunities are determined, simulated by using numerical analysis methodologies and grouped according to their expected values. During the consolidation of the impacts of risks and opportunities, correlations are taken into account and any fluctuation which may affect the Company's net profit are reported.
- 2. Qualitative risk reporting methodology:** Risks whose direct financial impacts cannot be quantified but which have the potential to have a negative impact on the Company's strategic and operational activities are prioritized through the scales, which are defined according to their impact levels and probabilities, and reported with risk heat-maps. These studies form the basis of the Risks and Opportunities Report submitted to the senior management and the Early Detection of Risk Committee.

d) Basic Categories of Risk and Opportunity

Enerjisa Enerji establishes risk management systems and prepares action plans in order to minimize the occurrence of financial and non-financial risks and their effects in order to maximize the value it creates for its stakeholders.

Financial and non-financial risks are mapped by identifying their effects on the sector and operations. The risk mapping process consists of three stages - identification, assessment and classification - covering the regular reporting and decision-making processes and enabling transparency.

Financial Risks and Opportunities

The nature of electricity distribution and retail sales activities exposes the sector players to various risks and opportunities in the value chain. At Enerjisa Enerji, risks and opportunities are categorized and monitored according to their sources. These risks are followed up and prioritized depending on their possible impact levels and recorded with risk mitigating practices. Following the sensitivity analysis, quantifiable risks and their financial implications are reported.

i. Regulatory Risks and Opportunities

Electricity distribution and retail sales activities are regulated businesses which are carried out under the supervision of EMRA and are governed according to the principles determined by the Electricity Market Law and secondary legislation. Enerjisa Enerji applies the National Tariff determined by EMRA to its regulated customers. The National Tariff consists of the tariffs to be applied to the transmission and distribution system users. EMRA determines the items of the National Tariff for each tariff period.

Revenue requirement and/or price ceilings for regulated activities is determined by EMRA and reflected to the end consumer through the National Tariff mechanism by taking into account all costs and services for the execution of the relevant activity in the fourth regulatory period, which will apply between 1 January 2021 - 31 December 2025, as in the previous regulatory periods.

Since the majority of the Company's revenues are derived from electricity distribution activities and retail sales to regulated customers at a tariff set by EMRA, changes in any component of this tariff may lead to a significant deviation in Enerjisa Enerji's plans.

In addition, regulations issued by EMRA include organizational and operational requirements and limitations regarding retail sales and distribution activities. These requirements and limitations are audited by regulatory authorities (primarily EMRA) and findings of any non-compliance may adversely affect Enerjisa Enerji's financial and operational plans.

Enerjisa Enerji conducts regular and constructive reviews with industry participants and regulatory bodies in order to manage regulatory risks and opportunities. The Company also engages in rational and fact-based negotiations with other market participants and regulatory bodies as the market leader through systematic projects and transparent reporting. As a result of the meetings conducted and in-house activities, work and initiatives are carried out which will positively contribute to all sector stakeholders, including consumers, and legislative measures in order to support the sustainability of the sector.

ii. Market Risks and Opportunities

Enerjisa Enerji is exposed to interest rate fluctuations in financial markets as a result of its financial debt, and to exchange rate fluctuations due to the Renewable Energy Resources Support Mechanism (FIT).

Enerjisa Enerji is also affected by volatility in over-the-counter market pricing and trading volumes in the commodity markets due to retail sales activities, as well as volatility in prices of other products due to material procurement in distribution activities (procurement is conducted in TL terms, but prices are correlated with prices in commodity markets).

Enerjisa Enerji uses systematic approaches in order to estimate market parameters such as price, inflation, interest rates, exchange rates and demand in the most realistic way. Existing and expected exposures are checked on a regular basis and maintained at an optimum level with hedging transactions. Derivative transactions and the effectiveness of these transactions are periodically discussed within the Finance Committee and the Commodity Risk Committee.

iii. Credit Risks and Opportunities

Enerjisa retail companies are exposed to credit risk due to sales in the regulated and liberalized markets.

Enerjisa distribution companies, on the other hand, are exposed to credit risk due to the system usage receivables to be collected from retail companies that provide retail sales services using the distribution network. In addition, invoicing for theft/illegal electricity use also poses credit risk in collection processes.

Enerjisa Enerji manages its credit risk by obtaining security deposits from regulated customers, letters of guarantee or other types of guarantees from liberalized customers. Timely invoicing, efficient receivables management and monitoring the credit ratings of large customers enables Enerjisa Enerji reduce its credit risk as much as possible.

In addition to carrying out reporting and follow-up activities aimed at reducing the credit risk arising from financial transactions, the Company works only with the counterparties having credit rating of maximum of two notches below the sovereign rating. In addition, steps are also taken to ensure the diversification of banks in the portfolio of financial derivative instruments and deposits.

iv. Liquidity Risk

Enerjisa Enerji is exposed to liquidity risk due to network investments in the distribution business or temporary funding needs driven by collection performance in the retail business. Although the Company believes this funding need can be covered by external debt capital providers, there is a risk that market conditions could limit conventional liquidity sources.

In periodically performed budget simulations where Risk Management Department highlights the levels of potential deviations from “Best Estimate” of given Net Income of the year, the most vulnerable month in regards to cash need and the level of cash volume exposed via market, operational, regulatory and credit related uncertainties is also highlighted. Additionally, this stress test is modelled in monthly intervals unlike routine budget estimates (the company were using mostly yearly aggregate cash scenarios).

Enerjisa Enerji manages liquidity risk by extending the average tenor of its debt portfolio and developing alternative debt capital sources such as corporate bonds, etc. In addition, the Company regularly forecasts its short and medium-term cash needs in order to anticipate the liquidity need in a timely manner and to take action accordingly.

v. Operational Risks

All processes in Enerjisa Enerji's value chain are exposed to operational risks arising from internal and external factors. Relevant procedures and policies are established for all operational risks and published in Enerjisa Enerji's quality management systems. Committees are appointed to review realizations and manage risk mitigation activities.

Non-Financial Risks and Opportunities

The risks and opportunities which financial impact cannot be measured are grouped under 5 headings as Occupational Health and Safety (which mostly pertains to the distribution business), Environment, Information Technologies, Economic (without material impact) and Reputation and are examined with mitigation plans.

The following 3 risks and opportunities are prioritized.

i. Occupational Health and Safety Risks and Opportunities

Enerjisa Enerji conducts with its Occupational Health and Safety (OHS) activities in line with the "Vision Zero" approach. OHS risks and opportunities are managed within the scope of the ISO 45001:2018 Health and Safety Management System Standard. As stated in the OHS policy committed by the senior management, Enerjisa Enerji considers that occupational accidents are preventable and takes measurable and proactive actions accordingly.

ii. Environment Risks and Opportunities Related to Climate Crisis and the Environment

Enerjisa Enerji attaches great importance to the protection of biodiversity to minimize the potential negative impacts of its activities on natural life. As our objective is to minimize the environmental impact of our activities and contribute to sustainability goals, we consider biodiversity a strategic priority both in our day-to-day and business decisions. In 2020, Enerjisa Enerji prepared a "Biodiversity Conservation Action Plan" for three distribution regions within the scope of the loan study carried out with the European Bank for Reconstruction and Development (EBRD). Its aim is to comply with the legal requirements arising from national legislation as well as international obligations with this valid plan. The projects carried out by the Company for the protection of biodiversity are as follows: The High Voltage Aerial Line Insulator Project, Bird Spikes Project. We reviewed our biodiversity risks, including risk management, within the scope of TNFD (Task Force on Nature-related Financial Disclosures). We announced the Strategy and Ambition Statement for Biodiversity for the first time in the 2023 Sustainability Report. We aim to implement our all actions based on this strategy in cooperation with shareholders, industry partners, NGOs and all our other stakeholders.

We focus on sustainable use of resources across all operations in collaboration with our value chain partners together with the Circular Economy Ambition Statement that we announced in the 2023 Sustainability Report. To improve our circularity performance, we will act in line with circular pillars to minimize waste, maximizing the lifespan of goods through promoting reusing, refurbishing and recycling. Our goal is to provide electricity efficiently while also contributing to a more sustainable and circular future.

The issues of climate change and water security are evaluated within the scope of the CDP Climate Change and Water Security from the perspective of risks and opportunities. In the CDP process, under heading of Risk and Opportunities, the definitions of risk and opportunity, the financial effects of risk and opportunity, methods of combating risk and the costs of these methods studies were reported. In addition, the study to quantify climate change risks was jointly completed by the OHS, Environment and Group Risk Management units. The study uses climate change related acute inventory losses and damages, disruptions to service and penalties for quality standard violations stipulated by the legislation as inputs.

We evaluate our climate risks and opportunities in accordance with the TCFD (The Task Force on Climate-related Financial Disclosures) framework and requirements. In this context, primarily two climate scenarios are taken into account. In this way, possible physical and transition risks and opportunities are determined by taking into account the priorities of all our business units and by discussing with the relevant responsible people in the business units. Taking into account all impacts related to these risks and opportunities, they are ranked according to their degree of impact. Mitigation actions and measures regarding risks and opportunities are determined. Precautions and actions are followed and current risk and opportunity scores are periodically reviewed.

Until 2030 we commit to reduce our Scope 1 and 2 emissions by 30% and our emission intensity of sold electricity related to our scope 3 emissions by 40% compared to the baseline year of 2021 together with our updated climate strategy which also disclosed in our 2023 sustainability report. We are committed to align our business with the Net Zero journey by 2050.

Enerjisa Enerji regularly monitors and reports its environmental performance, water consumption and carbon emissions. The Company takes part in various initiatives on climate change and energy efficiency, meets with the NGOs and regulatory authorities and develops R&D projects. Enerjisa Enerji offers solutions to customers to help them reduce their carbon emissions.

iii. Information Technologies Risks and Opportunities Related to Digitalization and Customer Privacy

Enerjisa Enerji takes all necessary precautions in order to ensure confidentiality and security of customer information and personal data at the highest level within the framework of the legislation in force. Within that scope, rules and actions determined in accordance with corporate policies are implemented within the Company.

A holder of the ISO 27001 Information Security Management System certificate, Enerjisa Enerji fully complies with the Law on the Protection of Personal Data and provides trainings to its employees and suppliers on PDPL and information security, under the supervision of the Personal Data Protection Committee. There is a Cyber Incident Response Team under the Cyber Security Group Management to manage cyber-attack risks. In addition, the Company also has cyber risk insurance.

8- DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES CONDUCTED OUT OF THE COMPANY

Duties of the members of the Board of Directors and Executives conducted out of the Company is reported at the Public Disclosure Platform under the “Company Management” section.

<https://www.kap.org.tr/en/sirket-bilgileri/genel/3494-enerjisa-enerji-a-s>

9- APPENDICES

Consolidated Financial Statements
Operational Earnings and Underlying Net Income Calculations

Best regards,

Report date: 26.02.2025

Murat Pinar
CEO

Dr. Philipp Ralph Ulbrich
CFO

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

ASSETS	Audited / current period 31 December 2024	Audited / prior period 31 December 2023
Current Assets	51,389,505	58,741,938
Cash and Cash Equivalents	9,487,867	6,498,842
Financial Assets from		
Service Concession Arrangements	8,670,918	8,604,215
Trade Receivables	20,452,278	22,426,444
<i>Due from Related Parties</i>	158,296	152,334
<i>Due from Third Parties</i>	20,293,982	22,274,110
Other Receivables	6,222,320	7,912,888
<i>Due from Third Parties</i>	6,222,320	7,912,888
Derivative Financial Instruments	9,595	823,203
Inventory	3,853,783	5,698,047
Prepaid Expenses	1,200,498	2,045,808
Assets Related with Current Taxes	32,244	1,366,480
Other Current Assets	1,460,002	3,366,011
Non-Current Assets	128,362,873	131,977,231
Trade Receivables	5,622,657	1,188,032
<i>Due from Related parties</i>	66,595	109,751
<i>Due from Third parties</i>	5,556,062	1,078,281
Other Receivables	6,260,848	3,407,904
<i>Due from Third Parties</i>	6,260,848	3,407,904
Derivative Financial Instruments	-	6,844
Financial Assets from		
Service Concession Arrangements	34,518,157	37,247,894
Right of Use Assets	1,140,517	1,284,219
Property, Plant and Equipment	9,954,888	9,513,832
Intangible Assets	46,325,085	48,778,009
<i>Goodwill</i>	2,857,080	2,857,080
<i>Other Intangible Assets</i>	43,468,005	45,920,929
Prepaid Expenses	156,561	146,760
Deferred Tax Assets	24,363,023	30,363,907
Other Non-Current Assets	21,137	39,830
TOTAL ASSETS	179,752,378	190,719,169

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

LIABILITIES	Audited / current period 31 December 2024	Audited / prior period 31 December 2023
Current Liabilities	67,578,894	69,307,578
Short-Term Financial Liabilities	6,079,993	10,451,822
Short-Term Portion of Long Term Financial Liabilities	23,836,390	18,669,039
Other Financial Liabilities	165,390	202,019
Trade Payables	19,849,637	23,402,737
<i>Due to Related Parties</i>	292,519	213,639
<i>Due to Third Parties</i>	19,557,118	23,189,098
Payables for Employee Benefits	1,242,294	966,461
Other Payables	13,114,140	12,980,145
<i>Due to Related Parties</i>	-	29,886
<i>Due to Third Parties</i>	13,114,140	12,950,259
Derivative Financial Instruments	364,449	65,235
Deferred Income	53,701	45,631
Income Tax Liability	266,844	52,815
Short-Term Provisions	1,573,437	1,583,783
<i>Provisions for Employment Benefits</i>	667,178	646,642
<i>Other Short-Term Provisions</i>	906,259	937,141
Other Short-Term Liabilities	1,032,619	887,891
Non-Current Liabilities	37,717,456	37,997,525
Long-Term Financial Liabilities	24,034,685	19,031,179
Other Financial Liabilities	696,231	1,110,896
Deferred Income	9,351	4,479,513
Long-Term Provisions	1,980,474	1,948,028
<i>Provisions for Employment Benefits</i>	1,980,474	1,948,028
Deferred Tax Liabilities	10,996,715	11,427,909
TOTAL LIABILITIES	105,296,350	107,305,103

ENERJİSA ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Audited / current period 31 December 2024	Audited / prior period 31 December 2023
LIABILITIES		
Equity	74,456,028	83,414,066
Registered Share Capital	1,181,069	1,181,069
Adjustments to Share Capital	13,488,262	13,488,262
Share Premium	29,681,065	31,353,365
Total Share Capital	44,350,396	46,022,696
Other Funds	23,080	23,080
Accumulated Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	(29,582)	68,383
<i>Hedge Reserves</i>	(29,582)	68,383
Restricted Profit Reserves	3,447,044	3,560,121
Retained Earnings	31,517,873	27,217,726
Profit / (Loss) for the Period	(4,852,783)	6,522,060
TOTAL LIABILITIES AND EQUITY	179,752,378	190,719,169

ENERJISA ENERJİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated. Currencies other than TL are also expressed in thousands unless otherwise indicated.)

	Audited / current period 1 January - 31 December 2024	Audited/ prior period 1 January - 31 December 2023
Revenue	190,584,779	243,515,934
Cost of Sales (-)	(147,860,380)	(206,620,691)
GROSS PROFIT	42,724,399	36,895,243
General Administrative Expenses (-)	(16,219,046)	(16,605,300)
Other Income from Operating Activities	7,710,069	10,539,249
Other Expenses from Operating Activities (-)	(6,616,816)	(9,322,566)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	27,598,606	21,506,626
Finance Income	2,835,231	2,835,297
Finance Expense (-)	(23,097,064)	(13,780,194)
Monetary Gain / (Loss)	(4,593,936)	(2,955,175)
PROFIT BEFORE TAX	2,742,837	7,606,554
Tax Income / (Expense)	(7,595,620)	(1,084,494)
Current Tax Income / (Expense) (-)	(1,992,031)	(540,085)
Deferred Tax Income / (Expense)	(5,603,589)	(544,409)
PROFIT / (LOSS) FOR THE PERIOD	(4,852,783)	6,522,060
OTHER COMPREHENSIVE INCOME AND EXPENSE		
Other Comprehensive Income / (Expense) to be Reclassified to Profit or Loss in Subsequent Periods	(97,965)	(2,314,475)
<i>Gains / (Losses) on Hedges</i>	<i>(131,864)</i>	<i>(3,043,594)</i>
<i>Income Tax Relating to Other Comprehensive Income</i>	<i>33,899</i>	<i>729,119</i>
TOTAL COMPREHENSIVE INCOME / (LOSS)	(4,950,748)	4,207,585
Gain / (Loss) Per Share (kr)		
Gain / (Loss) Per Share (kr)	(4.11)	5.52

OPERATIONAL EARNINGS AND UNDERLYING NET INCOME CALCULATION

(TL million)	1 January 31 December 2024	1 January 31 December 2023
Operating profit before financial income / (expense)	27,599	21,507
Adjustment of depreciation and amortization	4,747	4,805
Adjustments related to operational fx losses	261	1,682
Adjustments related to interest income related to tariff receivables	-4,502	-1,816
EBITDA	28,105	26,178
Capex reimbursements	12,996	12,266
EBITDA + Capex reimbursements	41,101	38,444
Non-recurring (income) / expense	59	450
Operational Earnings	41,160	38,894
Reported Net Income	-4,853	6,522
Non-recurring (income) / expense	38	-1,518
Tax rate change	-	-2,134
Impact of asset revaluation	9,041	1,991
Underlying Net Income	4,226	4,861

Operational Earnings refers to EBITDA plus CAPEX reimbursements excluding exceptional items. Enerjisa Enerji distribution companies are subject to the application of TFRIC12 (a TFRS standard that governs accounting for service concession arrangements). Accordingly, the Company accounts its license to operate and invest in the networks as a financial asset. This asset is not depreciated. Accordingly, P&L does not include depreciation expenses of networks. Similarly, P&L also excludes the reimbursement of CAPEX (i.e., the depreciation allowance) as a revenue item. This means that the Company's EBITDA figure is not comparable to international peers that do not apply TFRIC12 accounting and the management uses Operational Earnings as a KPI for comparability.

Underlying Net Income refers to Net Income excluding exceptional items. Exceptional items mostly refer to the non-recurring items. The resulting KPI sets the basis on which the Company's dividend pay-out policy is applied.

STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of **ENERJISA ENERJİ A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board ("CMB")'s Communiqué on Corporate Governance (II-17.1). In this regard, I declare and confirm that:

- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
- c) I have relevant skills, knowledge and expertise in order to duly fulfill my duties as an independent board member,
- d) I do not work/will not be working full-time at public institutions and organisations, except for the faculty membership provided that it is in compliance with the relevant legislation,
- e) I am residing in Turkey in accordance with the Income Tax Law No. 193 dated 31/12/1960,
- f) I am capable to contribute positively to the operations of the Company, to maintain my objectivity in conflicts of interests between the Company and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders,
- g) I will dedicate enough time to follow up the activities of the Company and for the duly fulfillment of my responsibilities,
- h) I have not served as a member of the Board of the Company for more than six years within last ten years,
- i) I am not registered in the name of any legal entity elected as a Board member,
- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total,

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

MEHTAP ANIK ZORBOZAN



22/01/2024

STATEMENT OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of **ENERJISA ENERJİ A.Ş.** ("Company") under related regulations, Articles of Association of the Company and the criteria stated in the Corporate Governance Principles as set forth by the Capital Markets Board ("CMB")'s Communiqué on Corporate Governance (II-17.1). In this regard, I declare and confirm that:

- a) In the last five years, I myself, my spouse or my up to the second degree blood or affinity relatives are not or have not been; employed by as a key management personnel with significant duties and responsibilities; have not had ordinary or privileged shareholding exceeding 5% either jointly or solely by myself; or have not been involved in any material business dealings with the Company, its subsidiaries and affiliates, or shareholders with management control of the Company or having material effect over the Company and all entities controlled by those shareholders,
- b) In the last five years, I have not been employed by as an executive having significant duties and responsibilities or have not been a member of the board or have not been a shareholder (with 5% stake or more) of an entity which has had a contractual relationship with the Company for purchase or sale of goods or services such as audit (including tax audit, legal audit, and internal audit) credit rating or consulting services during the terms in which the goods or services were provided,
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- j) I am not/will not be an independent board member in more than three of the corporations controlled by the Company or its controlling shareholders, and in more than five corporations listed on Borsa İstanbul in total,

I hereby acknowledge to the General Assembly, the Board of Directors, the shareholders and all other stakeholders of the Company that the above statements are true and correct to the best of my knowledge.

KAMURAN UÇAR

22.01./2024