



ELECTRICITY EXCHANGE TRADING REPORT

Q3 2025



Exchange Members

By the end of the third quarter of 2025, there were 24 participants registered for the Day-Ahead Market and 17 participants registered for the Intraday Market on the exchange. The full list of participants of the electricity exchange can be found on the exchange operator's website at www.genex.ge. Figure №1 shows the number of participants registered in the Day-Ahead and Intraday Markets as of September 30, 2025.

Figure №1: Exchange members

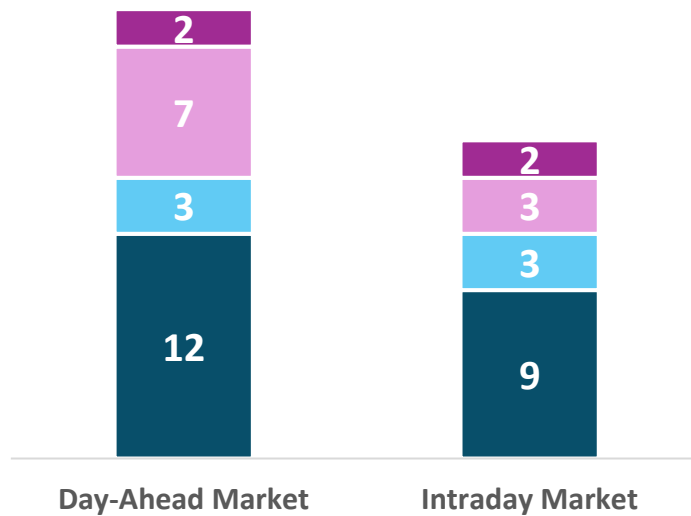


Figure №1: Exchange members

- Electricity Producer
- System Operator
- Final Consumer
- Supplier

Trading

In the third quarter of 2025, participants in the Day-Ahead Market traded 34,850 MWh of electricity, which is almost three times less than the traded volume in the second quarter of the same year (93,115 MWh), but three times higher than the traded volume in the third quarter of 2024 (12,660 MWh).

No trading occurred in September. As shown in Figure №2.1, the supply volume decreased significantly in August, and in September no supply bids were submitted. During the quarter, supply exceeded demand on only a few days, while in most cases the market experienced a deficit. A similar pattern was observed in the third quarter of 2024 (Figure №2.2), when most trading took place in July, and supply and traded volumes decreased significantly in August and September.

One of the highest demands in the third quarter of 2025 was recorded on August 4 at 19:00 (149.5 MWh), accounting for approximately 6.2% of the country's total demand, while the highest supply occurred on July 22 (181.2 MWh), representing 8.7% of total supply.

Nº 2.1. Demand and Supply on the Day-Ahead Market in the Third Quarter of 2025

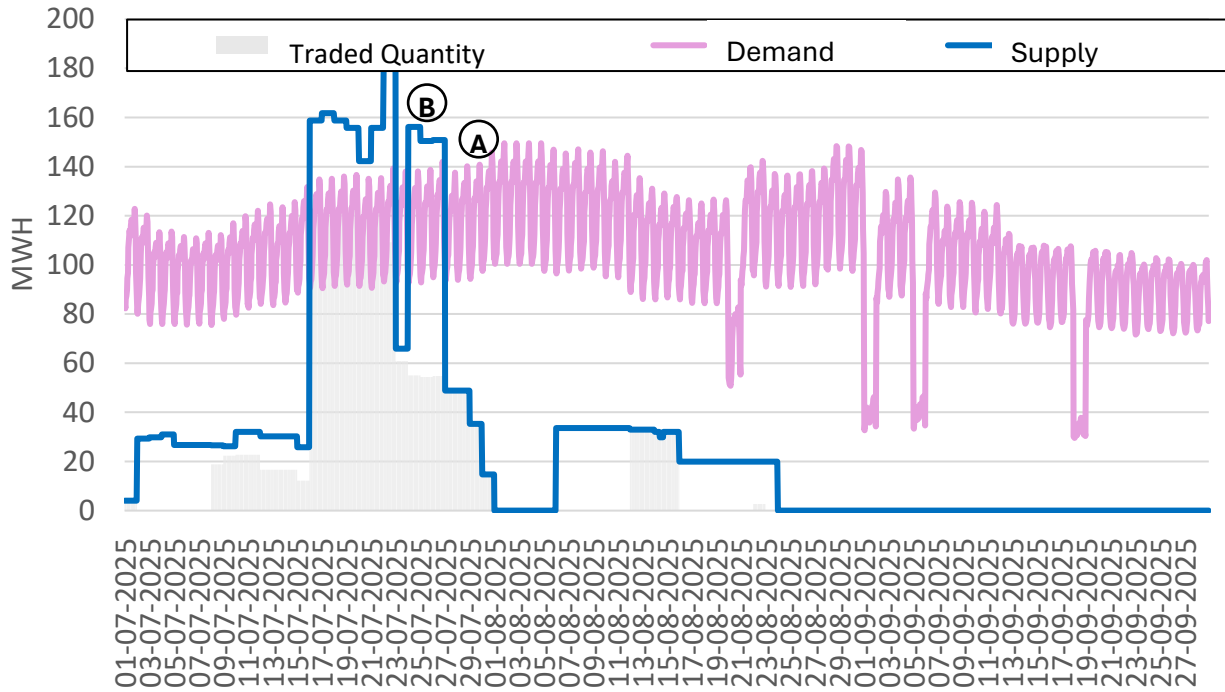


Figure Nº. 2.2. Demand and Supply on the Day-Ahead Market in the Third Quarter of 2024

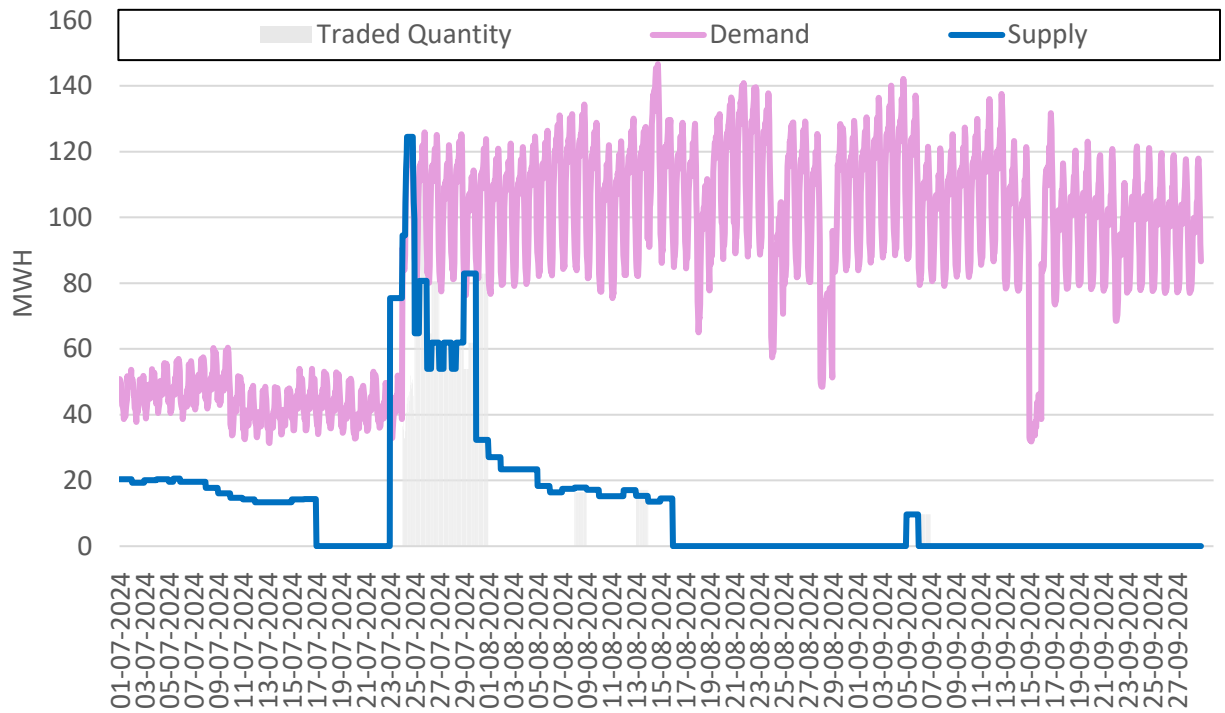


Chart №3 shows the amount of money saved by buyers and the volume of electricity traded during the third quarter of 2024–2025. Between July and September 2025, consumers saved 911,044.42 GEL, which is almost 2.5 times higher than the amount saved in the same period of 2024 (362,972.32 GEL).

№3. Amount saved by buyers on the Day-Ahead market in Q3 2024-25

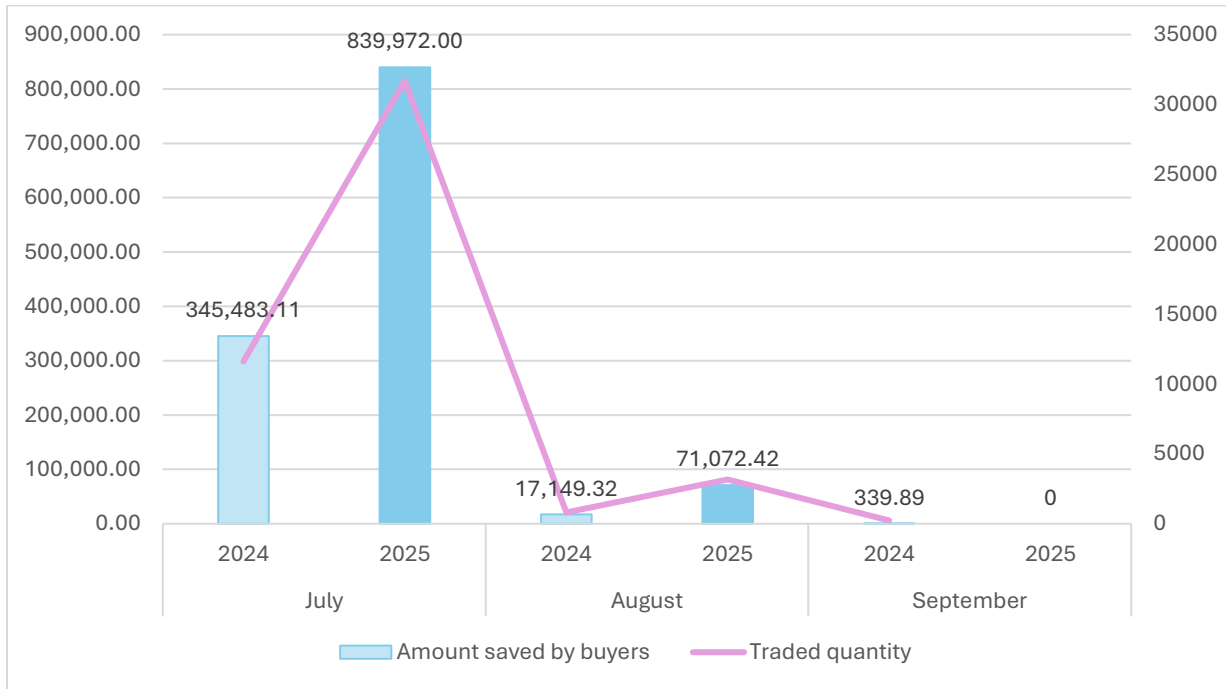
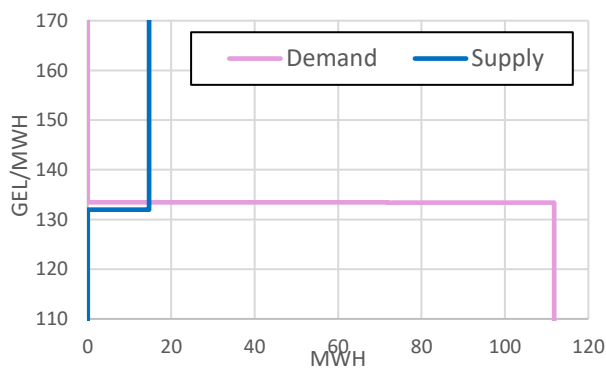


Figure №4 shows the supply curves for selected hours. In case A, consumers were unable to fully meet their demand due to a deficit. In case B, despite a surplus on the market, suppliers could not sell all the electricity they offered, and consumers could not purchase their desired amount, as they were not willing to pay 139 GEL/MWh.

Chart №4. Demand and supply curves for selected hours

A: 30-07-2025 : 09:00



B: 25-07-2025 : 09:00

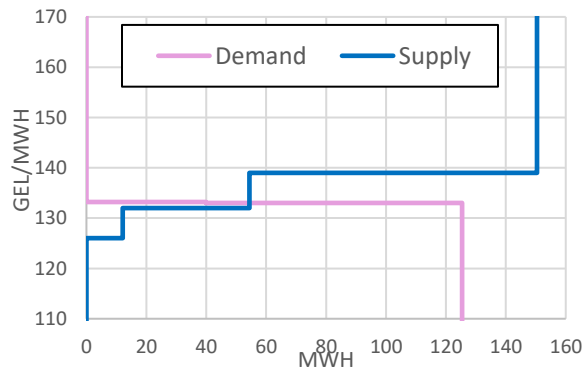
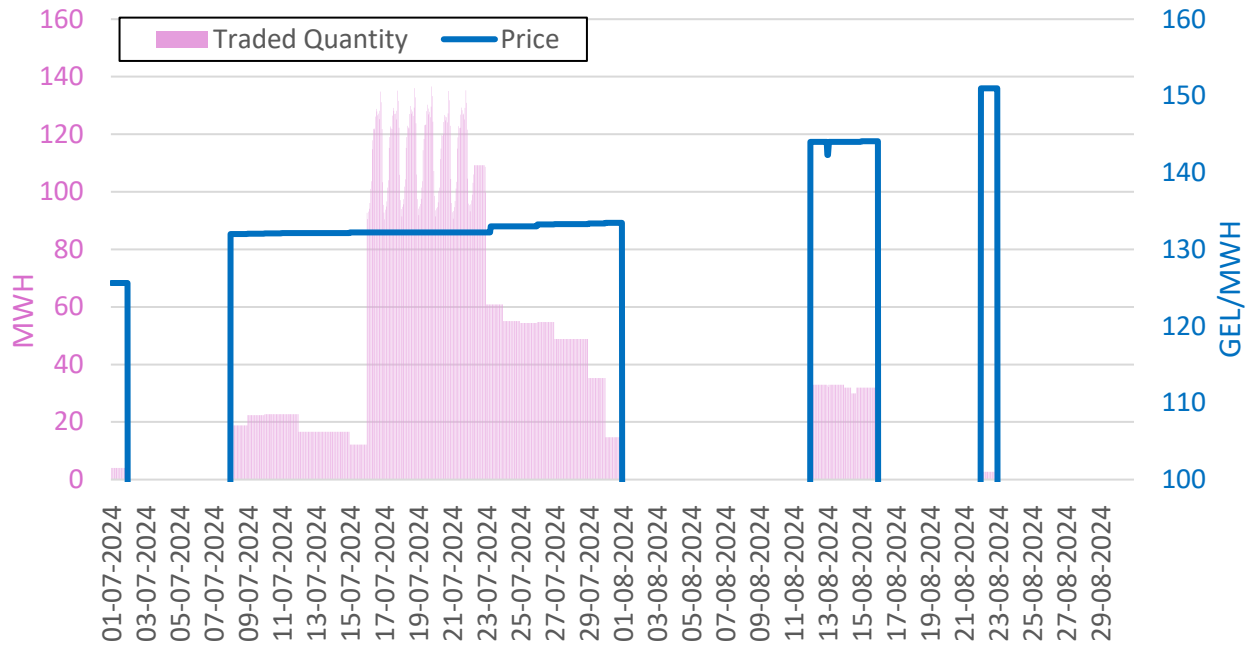


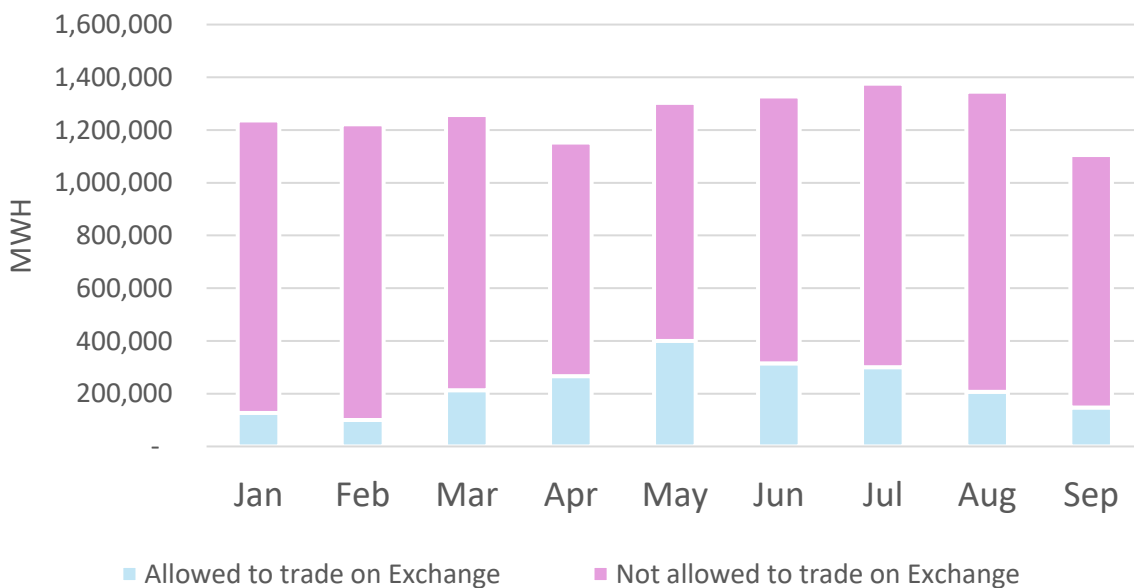
Figure №5 illustrates the trading results for the third quarter of 2025. The average price in July was 132.43 GEL/MWh, increasing to 144.13 GEL/MWh in August.

Figure № 5. Trading Results on the Day-Ahead Market in the Third Quarter of 2025



During periods of active trading, prices do not change significantly within the month. This can be explained by the fact that electricity traders use the expected balancing electricity price for the current month as a reference when setting their offers.

Figure № 6 The amount of electricity allowed for trading on the exchange



The decline in participant activity may be linked to several factors. For instance, river inflows have decreased, and hydropower plants are storing water in reservoirs to meet the higher demand expected during winter and late autumn. If guaranteed purchase agreements with producers were suspended during the summer period, the power plants are now selling electricity entirely under contracts. Figure №6 shows that since May, the volume of electricity available for trading on the exchange has gradually decreased, reaching its lowest level since May in August.

Figure №7 presents the prices of deregulated power plants and balancing electricity. It is noteworthy that the price of balancing electricity has shown a sharply increasing trend and now exceeds the prices observed during the same period last year.

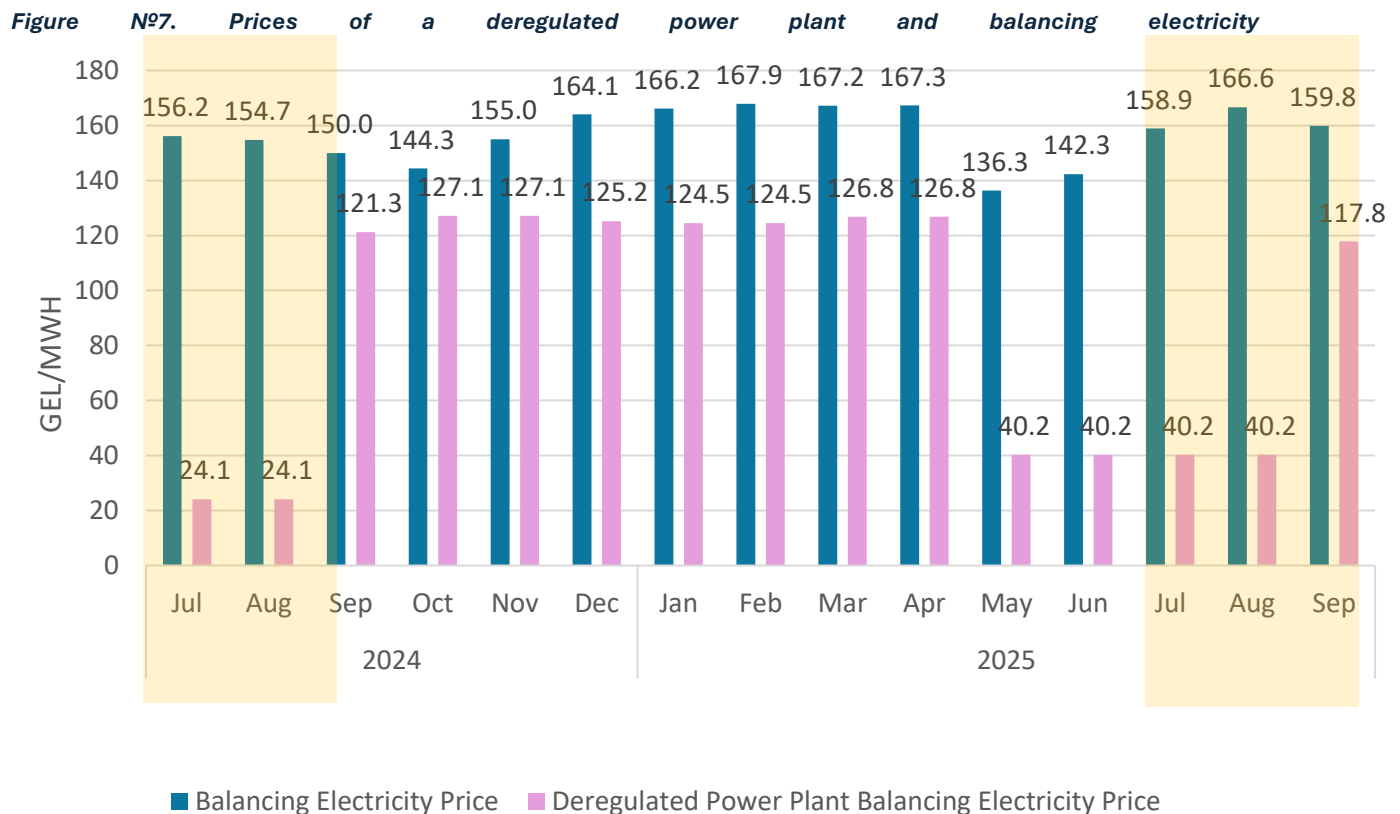
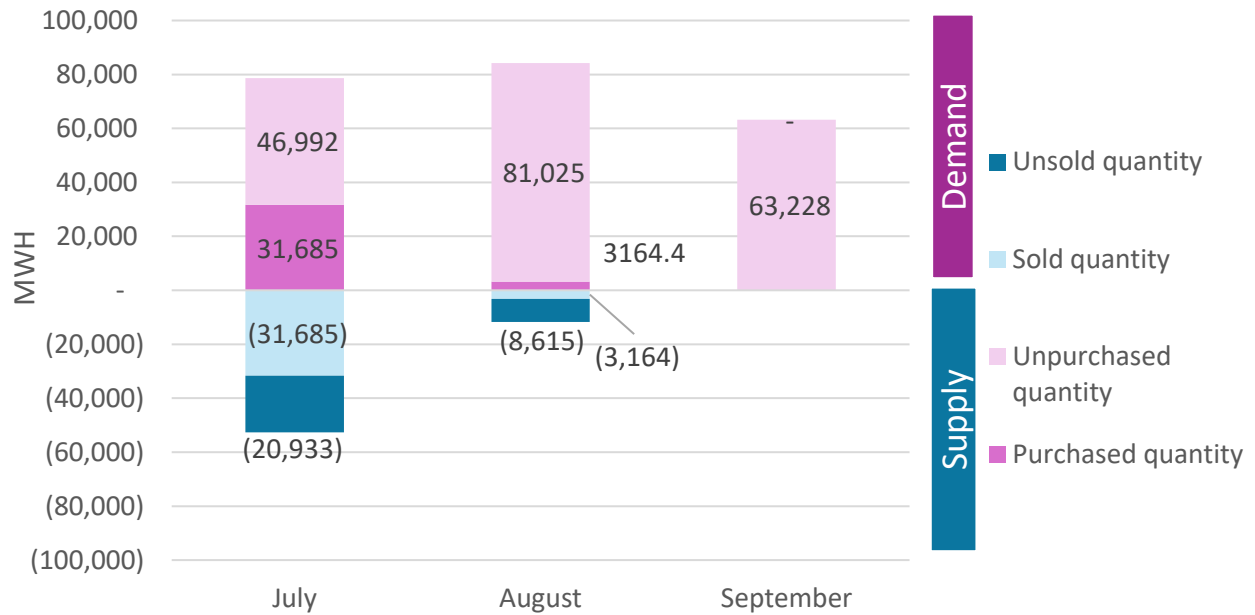


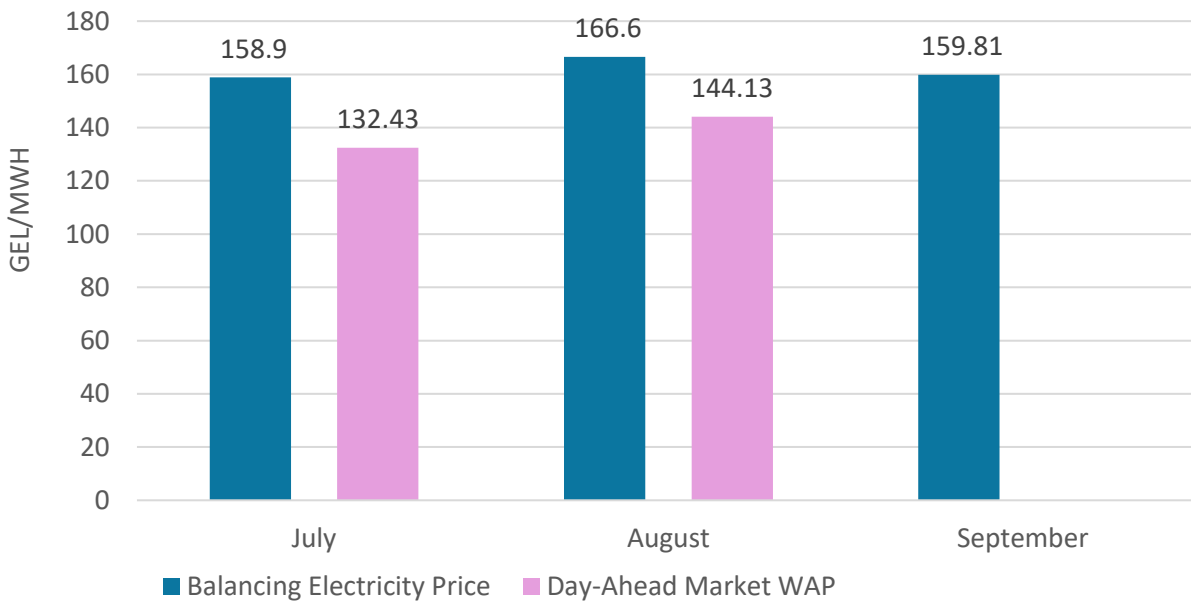
Figure №8 shows the aggregated demand and supply by month, divided into sold and unsold components. The figure illustrates that, over the quarter, aggregated demand significantly exceeds supply, and in September, no supply bids were recorded.

Figure №8. Offered quantities and trade results on the Day-Ahead Market



In Q3 2025, similar to previous periods, the average price formed on the exchange was lower than the balancing electricity price. Figure №9 shows a comparison of the day-ahead market's average weighted price and the balancing electricity price for the months of Q3 2025.

Figure 9. Average Day-Ahead Market Price and Balancing Electricity Price



Source: www.esco.ge, GENEX