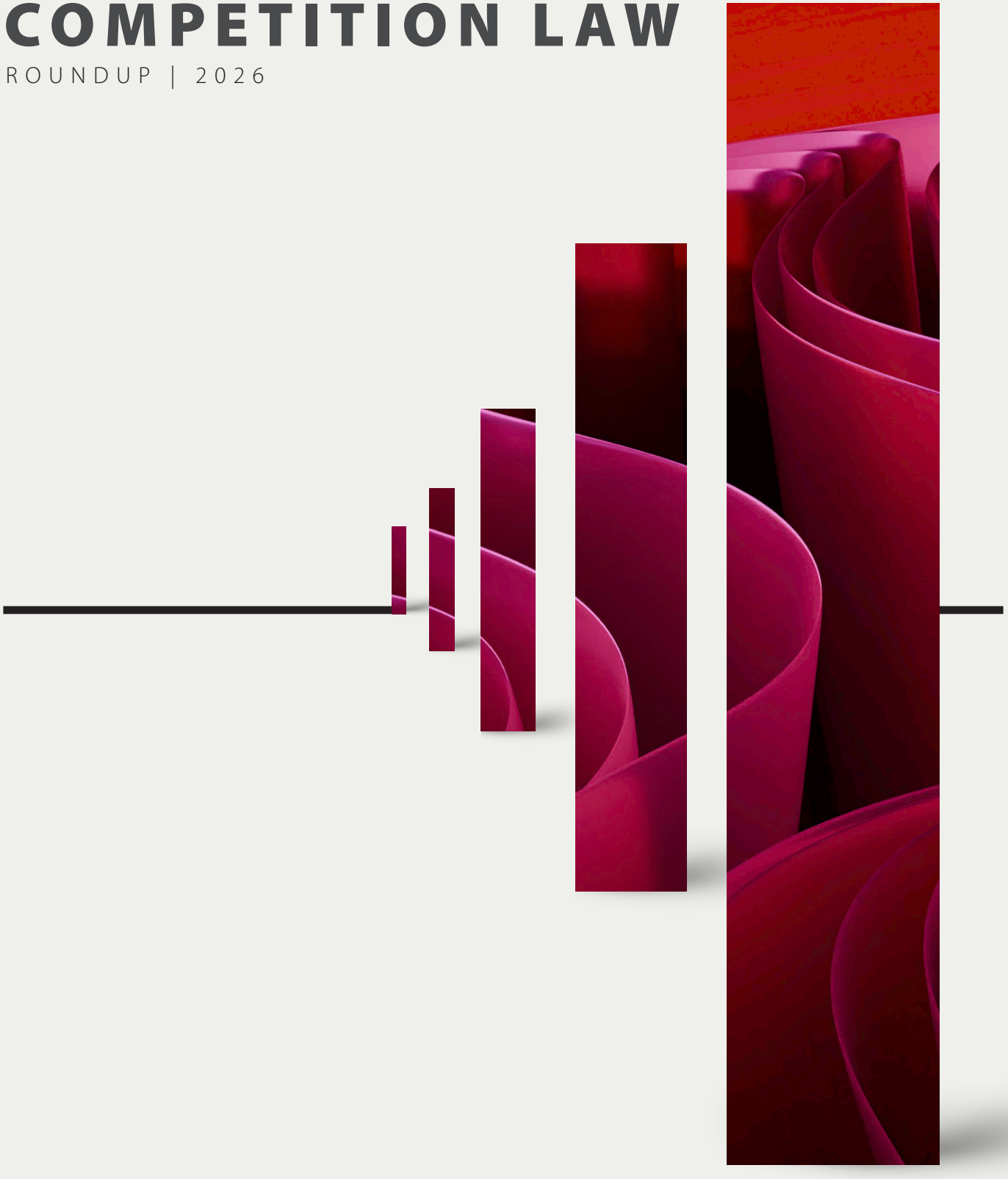
MOROĞLU ARSEVEN

COMPETITION LAW

ROUNDUP | 2026



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Moroğlu Arseven is an independent, Turkish full-service law firm that combines the expertise, experience, and problem-solving capabilities of its team across all areas of economic law. Since our establishment in 2000, we have been delivering result-oriented, reliable, and practical legal solutions to our clients.

Our independence, along with the strong and trusted relationships we have established both nationally and internationally relationships that also offer flexible options enables us to closely monitor our clients' domestic and cross-border developments, and to design and implement the necessary support on a global scale.

INTRODUCTION

2025 witnessed highly significant developments in terms of competition law. In 2026, it is anticipated that developments will continue across many areas of competition law and that the investigation workload of the Competition Board will increase beyond its current level. In this regard, the Turkish Competition Authority, through its announcement dated 1 December 2025, announced that an assessment examination would be held for the recruitment of 40 new assistant competition experts.

We hereby present for your consideration the Competition Round Up, in which we outline the key developments of 2025 and set out our expectations and projections for 2026. Should you require more detailed information, we would be pleased to assist you.

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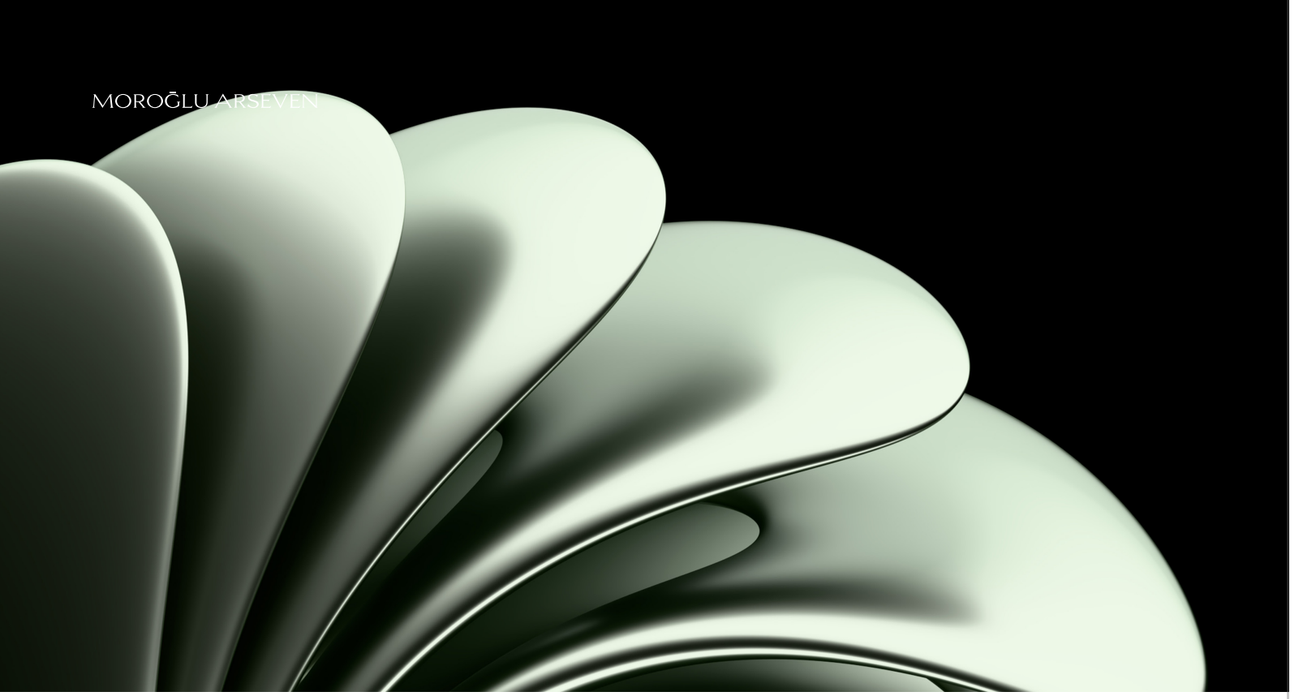


LEGAL BACKGROUND

1.1. Regulatory Framework

1.1.1. Oversight and Enforcement

Pursuant to Article 167 of the Constitution of the Republic of Türkiye ("**Constitution**"), the State is entrusted with the duty to take measures to ensure the sound and orderly functioning and development of monetary, credit, capital, goods, and services markets, and to prevent monopolisation and cartelisation.

In this context, Law No. 4054 on the Protection of Competition ("**Competition Law**") was adopted in 1994 with the objectives of preventing monopolisation and cartel conduct, enhancing consumer welfare, contributing to the effective functioning of the relevant product and geographic markets, and reducing barriers to entry in order to ensure a healthy investment environment. Subsequently, the Turkish Competition Authority ("**Authority**") was established in 1997 to be responsible for the enforcement of the Competition Law. The Authority operates as a proactive, independent, and autonomous regulatory and supervisory administrative authority.

The Competition Board ("**Board**"), as the decision-making body of the Authority, conducts preliminary inquiries and full-fledged investigations, operates settlement and commitment mechanisms, carries out sector inquiries, and, in addition, provides for and imposes administrative monetary fines for violations of competition law.

The Board assesses matters and allegations relating to the following:

- Anti-competitive agreements and concerted practices (Article 4).
- Negative clearance (Article 8).
- Individual exemption (Article 5).
- Abuse of dominant position (Article 6).
- Rules regarding mergers and acquisitions (Article 7).

1.1.2. The Board's Structure

The Board consists of seven (7) members:

Chairman	Birol KÜLE
Vice Chairman	Ahmet ALGAN
Board Member	Şükran KODALAK
Board Member	Hasan Hüseyin ÜNLÜ
Board Member	Ayşe ERGEZEN
Board Member	Rıdvan DURAN
Board Member	Ayşe USLU CEVLEK

1.1.3. Information-Gathering Powers of the Authority

The Authority possesses extensive powers to:

- Initiate preliminary inquiries and full-fledged investigations, *ex officio* or upon complaint;
- Request any information and documents deemed necessary for the performance of its duties under the Competition Law from public institutions and organisations, undertakings, and associations of undertakings. The addressees are obliged to submit the requested information upon receipt of an official information request from the Authority;
- Conduct on-site inspections at the premises of undertakings, examine all business-related books, records, and notes, and review electronic communications, including those stored on personal devices, and, where necessary, take copies thereof.

In its *Ford Otosan*[1] decision rendered in 2023, the Turkish Constitutional Court ("**TCC**") held that the Authority's power to conduct on-site inspections without a decision of a court is contrary to Article 21 of the Constitution, which safeguards the inviolability of the domicile. However, Article 15 of the Competition Law, which regulates the Authority's on-site inspection powers, remains in force, and the TCC's decision has neither led to a legislative amendment yet nor changed the Authority's practice relating to on-site inspections.

Novonesis Incomplete and Misleading Information Decision[2]

Decision Type:
Submission of Incomplete and Misleading Information.

Allegation(s):
Submission of False/Misleading Information.

Board Decision and Sanction:
Administrative monetary fines were imposed for violations of Articles 16 and 17 of the Competition Law.

An investigation was initiated against Novonesis A/S and its subsidiaries Novozymes Enzim Dış Ticaret Ltd. Şti., Novozymes Berlin GmbH, Novozymes France S.A.S., Novozymes Switzerland AG, Novozymes North America, Synergia Life Sciences Pvt. Ltd., CHR Hansen A/S, and CHR Hansen Gıda San. ve Tic. AŞ to determine whether they abused their dominant position in the industrial enzymes market, thereby restricting competition in the relevant market through practices resulting in *de facto* exclusivity and the foreclosure of competitors, in violation of Article 6 of the Competition Law.

[1] The Constitutional Court's decision dated 23.03.2023, Application No. 2019/40991.
[2] The Board's Novonesis Incomplete and Misleading Information decision dated 27.03.2025 and numbered 25-13/297-140.

Throughout the investigation, the Board issued multiple requests for information and documents.

Novonesis submitted only the contracts relating to the year 2024 in response to the request for contracts covering the 2019–2024 period and refrained from submitting contracts for the 2019–2023 period on the grounds that CHR Hansen operated as a separate undertaking prior to 2024. However, the Board emphasised the principle of universal succession, under which the acquiring undertaking assumes liability for the obligations of the transferred undertaking following a merger, and concluded that the information provided was incomplete, false, and misleading.

Furthermore, the Board identified inconsistencies in Novonesis' responses submitted at different times regarding its subsidiaries engaged in enzyme sales in Türkiye. While certain subsidiaries were stated to have conducted enzyme sales in Türkiye in one written response, such information was omitted—or the opposite position was taken—in subsequent submissions.

When contracts relating to customers for the 2017–2025 period were requested, Novonesis failed to submit contracts for certain customers for specific years.
As a result, the Board concluded that Novonesis A/S and its subsidiaries—Novozymes Enzim Dış Ticaret Ltd. Şti., Novozymes Berlin GmbH, Novozymes Fransa S.A.S., Novozymes Switzerland AG, and Novozymes North America—had submitted incomplete, false, and misleading information.

Accordingly, the Board decided to impose:

- An administrative monetary fine amounting to 0.1% of Novonesis A/S' and its subsidiaries' gross revenues for the year 2024, pursuant to Article 16 of the Competition Law; and
- A daily administrative monetary fine amounting to 0.05% of Novonesis A/S' and its subsidiaries' annual gross revenues, pursuant to Article 17 of the Competition Law, for each day starting from 8 March 2025, following 7 March 2025, which was the deadline for the submission of the requested information and documents.

1.1.4. On-Site Inspection Decisions

As is well known, WhatsApp correspondences are also subject to review in the course of on-site inspections, in line with the Guidelines on the Examination of Digital Data during On-Site Inspections. The prevailing view of the Board is that it is irrelevant whether documents deleted after the commencement of an on-site inspection are subsequently recovered or whether such data is related to the inspection. Administrative monetary fines are imposed even if the deleted data is recovered and/or is unrelated to the inspection. The dominant approach of the courts is also in line with this view. However, in certain recently published decisions, the Board has reached conclusions diverging from its established practice. Whether these decisions constitute isolated exceptions or signal a shift in the Board's enforcement approach will become clearer in the years to come.

In the event that an on-site inspection is hindered or complicated, undertakings are subject to an administrative monetary fine amounting to 0.5% of their turnover in the financial year preceding the decision.

Within the scope of this section, reference will first be made to decisions in which the Board imposed sanctions, followed by an examination of decisions in which the Board departed from its customary practice.

Decisions Including Sanctions

BİM Hindrance of On-Site Inspection Decision[3]

Decision Type:
Hindering/Complicating On-Site Inspection.

Board Decision and Sanction:
It was determined that the on-site inspection was hindered and/or complicated, and therefore an administrative fine was imposed on the relevant undertaking.

On 14 January 2025, officials of the Authority conducted an on-site inspection at the headquarters of BİM Birleşik Mağazalar A.Ş. ("**BİM**"). Following the commencement of the on-site inspection, the Authority's officials determined that a data deletion action had been carried out by a BİM executive. In its decision dated 6 February 2025, the Board concluded that the on-site inspection had been hindered and complicated and accordingly decided to impose an administrative monetary fine amounting to 0.5% of BİM's turnover, corresponding to approximately TRY 1.3 billion.

In its public announcement regarding the decision, the Authority emphasised that state-of-the-art technological devices are used by the Authority's staff during on-site inspections, that any data deletion activity can be easily detected, and that the undertakings concerned are consequently exposed to administrative monetary fines.

Coca-Cola Hindrance of On-Site Inspection Decision[4]

Decision Type:
Hindering/Complicating On-Site Inspection.

Board Decision and Sanction:
It was determined that the on-site inspection was hindered and/or complicated, and therefore an administrative fine was imposed on the relevant undertaking.

During the on-site inspection conducted by the Authority's staff at the premises of Coca-Cola Satış ve Dağıtım A.Ş. ("**Coca-Cola**"), it was determined that an employee of the undertaking deleted data after the commencement of the on-site inspection. Accordingly, in its decision dated 20 November 2025, the Board concluded that the on-site inspection had been hindered and/or complicated and decided to impose an administrative monetary fine amounting to 0.5% of Coca-Cola's turnover for the year 2024, corresponding to TRY 282,416,376.34.

In its announcement published on its website, the Authority underlined that the full and proper fulfilment of on-site inspection obligations and complete and transparent cooperation are not only legal requirements but also the only way to avoid severe sanctions, emphasising that even a single act of data deletion may expose an undertaking to an administrative monetary fine amounting to 0.5% of its turnover.

[3] The Authority's BİM Hindrance of On-Site Inspection announcement dated 19.02.2025.

[4] The Authority's Coca-Cola Hindrance of On-Site Inspection announcement dated 25.11.2025.

Decisions not Including Sanctions

Samsung Hindrance of On-Site Inspection Decision[5]

Decision Type:
Hindering/Complicating On-Site Inspection.

Board Decision and Sanction:
It was decided that the on-site inspection carried out at Samsung Electronics İstanbul Pazarlama ve Tic. Ltd. Şti. ("**Samsung**") had not been hindered nor complicated, and accordingly that no administrative monetary fine would be imposed on the undertaking concerned.

The Board initiated a preliminary inquiry against certain undertakings in order to determine whether Article 4 of the Competition Law had been infringed. Within this framework, an on-site inspection was also conducted at Samsung's headquarters in its capacity as a third party not subject to the investigation. Upon the examination of the internal corporate messaging application developed and used by the undertaking, it was determined that, during the on-site inspection, certain employees left the relevant groups after the commencement of the on-site inspection, and that all communications of the individuals who left the groups were automatically deleted.

However, the Board, by majority vote, concluded that the actions examined could not be regarded as the hindrance or complication of the on-site inspection, as no findings and/or documents related to the subject matter of the inspection were identified in the communications within the relevant groups.

Under the established practice of the Board and the Courts, it had previously been deemed sufficient, for the purposes of finding hindrance or complication, to establish that data contained on the devices subject to the on-site inspection was deleted after the commencement of the inspection, without conducting any further assessment as to the content of the data or whether it was subsequently recovered. Indeed, as reflected in the dissenting opinion included in the decision, certain Board members argued that the act of leaving the groups, which in itself made access to data more difficult, should be regarded as hindering the on-site inspection per se, and that, whereas data integrity should have been ensured by Samsung, the deletion of data in breach of this obligation ought to be considered as constituting hindrance of the on-site inspection. The assessment in the decision to the effect that the data deletion, which disrupted data integrity and eliminated the possibility of obtaining information and findings within the scope of the inspection, did not constitute an infringement, on the grounds that no findings and/or documents related to the subject matter of the inspection were identified in the relevant communications, distinguishes the Samsung decision from the Board's previous case law.

[5] The Board's Samsung Hindrance of On-Site Inspection decision dated 10.04.2025 and numbered 25-14/330-157.

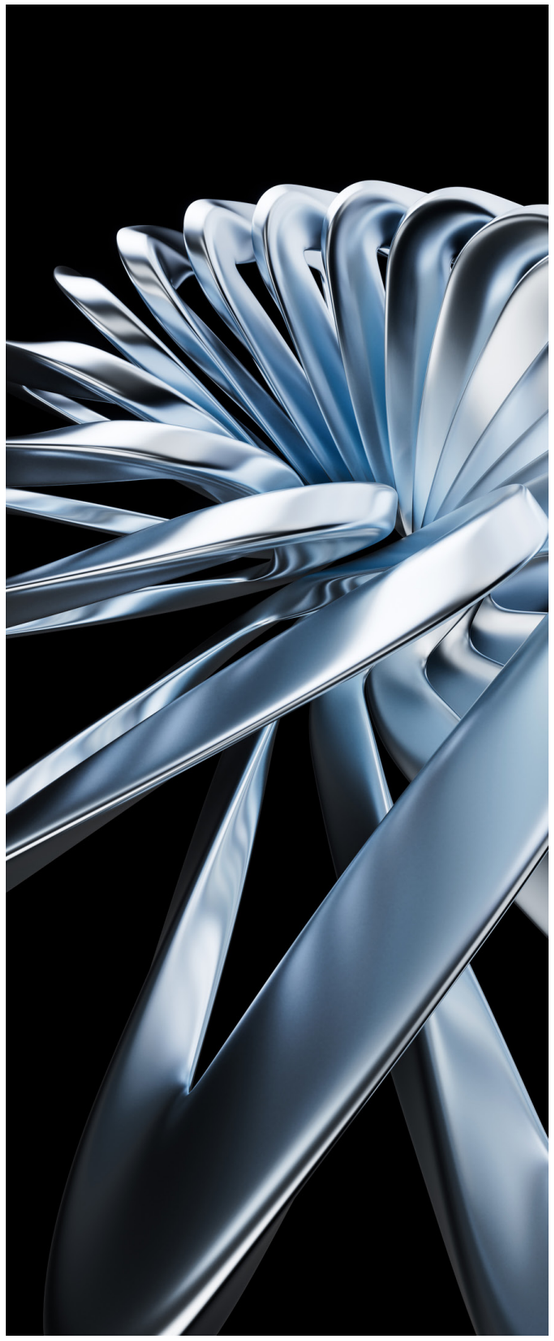
1.1.5. Attorney–Client Privilege

Attorney–client privilege is protected under Turkish law; however, its scope and constituent elements are rather generic compared to those recognised in common law jurisdictions. Pursuant to Article 36 of the Attorneys' Act No. 1136 ("**Attorneys' Act**"), attorneys must not disclose any documents or information obtained in the course of performing their professional duties. In addition, the Code of Penal Procedure No. 5271 ("**CPP**") contains relevant provisions governing attorney–client privilege and regulating the circumstances under which attorneys are exempt from ordinary criminal investigation procedures on the grounds of such privilege.

Pursuant to Article 130 of the CPP, attorney offices and the residences of attorneys can only be searched by a court order and under the supervision of a public prosecutor, with the participation of a representative registered with the relevant bar association. Attorneys working at the office, as well as the president of the bar association or an attorney acting on behalf of the bar president, may assert that an item subject to seizure falls within the scope of attorney–client privilege. In such cases, the item is placed in a separate sealed envelope or package. If the court determines within 24 hours that the item is covered by attorney–client privilege, the seized item is immediately returned to the attorney.

In addition, pursuant to Article 58 of the Attorneys' Act, except when caught in the act for a crime involving an offence falling within the jurisdiction of the high criminal courts, an attorney cannot be subjected to a body search. Investigations concerning attorneys, or members of the organs of the Union of Turkish Bar Associations or other bar associations, in respect of offences arising from or committed in the course of their professional duties, are conducted by the public prosecutor of the place where the offence was committed, subject to the authorisation of the Ministry of Justice of the Republic of Türkiye.

Based on the provisions of the Attorneys' Act and the CPP, in practice, attorney–client privilege is applied very broadly, extending to all materials and information made available to attorneys in the course of performing their professional duties, including information arising in the context of internal investigations.



The attorney–client privilege applies to information relating to third parties who are not the client, provided that such information is obtained by the attorney in the course of performing his or her professional duties. However, this does not prevent third parties, subject to their own legal rights and protections, from disclosing such information within the scope of any judicial proceedings.

However, there is no specific statutory provision or explicit guidance as to the extent to which attorney–client privilege applies to in-house legal counsel. In line with the spirit and rationale of the privilege, attorney–client privilege presupposes the independence of the legal counsel; accordingly, its applicability to in-house counsel remains a contentious issue that must be assessed on a case-by-case basis. An examination of the Board's case law indicates that a distinction is drawn between external counsel and in-house counsel with respect to the application of attorney–client privilege.

Although there are no specific rules governing attorney–client privilege in competition law, pursuant to the Board's practice, case law, and administrative court decisions, communications and documents containing legal opinions may fall within the scope of attorney–client privilege provided that all of the following conditions are met:

- The absence of an employment contract establishing an employee–employer relationship between the undertaking and the independent attorney;
- The communications being conducted between the undertaking and an independent attorney;
- The correspondence being made for the purpose of exercising the undertaking's right of defence.

Accordingly, documents and communications deemed to fall within the scope of attorney–client privilege are not subject to examination during on-site inspections. Where a claim is raised during an on-site inspection that certain documents obtained are covered by attorney–client privilege, such documents are placed in a sealed envelope and taken into custody by the Authority's officials for the purpose of enabling the Board to render the necessary decision.

However, documents or communications not directly related to the exercise of the right of defence—such as those prepared to determine a company's compliance stage and/or to facilitate or conceal an existing or potential competition law infringement—cannot benefit from attorney–client privilege. In this respect, the Board's approach clearly departs from the broader protections afforded under the CPP and the Attorneys' Act. The Board interprets the requirement of being related to the exercise of the right of defence as necessitating the existence, at the time the relevant document was prepared, of either (i) an investigation initiated due to an alleged competition law infringement, or (ii) a lawsuit filed seeking the annulment of an administrative act established as a result of such investigation.

Paragraph 12 of the Guidelines on the Examination of Digital Data during On-Site Inspections also reflects the Board's approach to attorney–client privilege, as follows[6]:

"(12) Data copied during on-site inspections benefit from protection under the principle of attorney–client privilege. Accordingly, correspondences between an independent attorney — who is not in an employee–employer relationship with the client — and the client, which are carried out for the purpose of exercising the client's right of defence, are deemed to relate to the professional relationship and are protected by attorney–client privilege. However, correspondences that are not directly related to the exercise of the right of defence, in particular those aimed at facilitating a competition law infringement or concealing an ongoing or future infringement, do not benefit from such protection."

Turkish competition law practice has reached a degree of consistency with respect to attorney–client privilege. Indeed, the approach adopted by the Board in this regard has been confirmed by the judgment of the 8th Administrative Chamber of the Ankara Regional Administrative Court, numbered 2018/658 C., 2018/1236 D., which has also been upheld by the Council of State, as frequently referenced in the Board's recent decisions.

[6] Paragraph 12 of the Guidelines on the Examination of Digital Data during On-Site Inspections, adopted by the Board decision dated 8.10.2020 and numbered 20-45/617.

Tatko Decision[7]

Decision Type:
Attorney–client privilege.

Allegation(s):
A request for the return of certain documents seized during an on-site inspection on the grounds of attorney–client privilege.

Board Decision and Sanction:
The Board decided that the documents in question did not fall within the scope of attorney–client privilege.

The Board, finding that the correspondence contained within the documents had taken place prior to the initiation of the investigation and that the documents were not directly related to the exercise of the right of defence, and therefore that the documents did not fall within the scope of attorney–client privilege, rejected the request for the return of the documents.

The Board's approach in this decision once again confirms its established practice regarding the application of the attorney–client privilege principle within the scope of examination, review/assessment, and information-request activities conducted during on-site inspections.

1.2. Investigation Process

1.2.1. Complaint Procedure

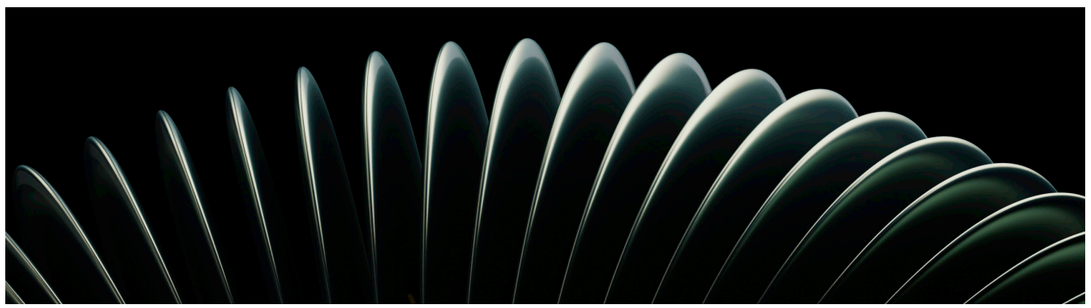
Consumers and undertakings have the right to file a complaint with the Authority regarding practices which they believe harm the competitive market structure (complaints may also be submitted anonymously, with the identity of the complainant kept confidential). The Authority may also initiate investigations *ex officio,* based on its own information, market observations, and sector inquiries. Where the allegations put forward are deemed serious and sufficient, the complainant is notified in writing that an examination has been initiated.

The Board may explicitly reject complaints that it does not consider serious. Furthermore, if the Board does not respond to the applicant within 30 days, the complaint is deemed to have been rejected.

1.2.2. Preliminary Inquiry

An appointed case team prepares a preliminary inquiry report and submits it to the Board within 30 days. Within 10 days following the submission of the preliminary inquiry report to the Board, a decision is taken whether to initiate a full-fledged investigation.

However, there have been cases in which the Board has acted without strictly adhering to these procedural time limits. Indeed, in the Aral Oyun decision[8] , the Board rejected the defence alleging that the time limits set out in Articles 40 and 41 of the Competition Law had been breached. In this context, the Board, relying on the case law of the Council of State, stated that the statutory time limits are intended solely to regulate the internal



[7] The Board's Tatko decision dated 20.12.2024 and numbered 24-54/1209-516.
[8] The Board's Aral Oyun decision dated 7.11.2016 and numbered 16-37/628-279, p. 594

functioning of the administration, that no sanction is attached to the failure to comply with such time limits, and that the lapse of these periods does not result in the loss or acquisition of any rights.

1.2.3. Full-Fledged Investigation

The Board may initiate a full-fledged investigation directly or may decide to initiate a full-fledged investigation following a preliminary inquiry. The amendment published in the Official Gazette on 29 May 2024 abolished the long-standing practice concerning the first and third written defence submission periods, resulting in significant changes to the investigation procedure. Within this framework, Article 43(2) of the Competition Law was amended as set out below, and the time limit for the submission of the first written defence following the service of the investigation notice was abolished:

"The Board shall notify the relevant parties of the investigations it has initiated within 15 days from the date on which the decision to initiate the investigation is taken. Together with this notification, the Board shall provide the relevant parties with sufficient information regarding the type and nature of the allegations."

Nevertheless, pursuant to Article 44 of the Competition Law, the parties to the investigation may submit a written statement addressing the issues raised in the investigation notice, with a view to influencing the opinion to be formed in the investigation report.

With the amendment to Article 45(2) of the Competition Law, the obligation of the case team to prepare an additional opinion in every investigation has been abolished. An additional opinion will be required to be prepared and notified to the parties only if the opinion of the case team set out in the investigation report changes after the submission of the second written defence. Moreover, the parties' right to submit a third written defence in response to the additional opinion has been rendered optional.

"The parties shall be notified to submit their written defences to the Board within 30 days from the service of the investigation report. Upon the submission of justified grounds, this period may be extended once only, for a maximum period equal to the original time limit. *If, as a result of the written defences received, the officials entrusted with conducting the investigation have changes in their views set out in the investigation report, they shall notify their written opinions to all members of the Board and the relevant parties within 15 days. The parties may submit their responses to such opinions within 30 days."*

The investigation phase will be deemed concluded if no additional opinion is prepared by the case team following the submission of the written defence, or where an additional opinion has been prepared and a written defence is submitted in response thereto, or alternatively where the 30-day period expires without the submission of a written defence.
If the Board deems it necessary or upon the request of one of the parties, an oral hearing may be held no earlier than 30 days and no later than 60 days following the conclusion of the investigation phase.

The Board must render its short-form decision:

- Within 15 days following the oral hearing; or
- Within 30 days following the conclusion of the investigation phase, if no oral hearing is held.

1.3. Negative Clearance and Individual Exemption

Under the Turkish competition law regime, there is no notification obligation for agreements falling within the scope of Articles 4 and 6 of the Competition Law. Instead, the system is based on self-assessments to be made by the parties. However, parties seeking full legal certainty may apply to the Authority and request an assessment as to whether the agreement subject to the application is compatible with the Competition Law.

1.3.1. Negative Clearance

Based on the information available to it, the Board may issue a negative clearance decision stating that an agreement, decision, practice, or a merger or acquisition does not infringe Articles 4, 6, or 7 of the Competition Law.

1.3.2. Individual Exemption

Pursuant to Article 4 of the Competition Law, the Board may grant an exemption to an agreement which is considered to have potential restrictive effects on competition, provided that the following conditions are cumulatively ~~satisfied. The~~ granting of an exemption may be interpreted as an acknowledgment that the pro-competitive effects outweigh the restrictive effects. The cumulative conditions to be met are as follows:

a) Ensuring new developments and improvements, or economic or technical development in the production or distribution of goods or provision of services;
b) Providing benefits to consumers;
c) Not eliminating competition in a significant part of the relevant market;
d) Not limiting competition more than is necessary to achieve the goals in (a) and (b).

1.4. Commitment and Settlement Mechanisms

Due to the fact that investigation methods, which are increasing in both quantitative and qualitative terms, are spread over very long periods, entail high public costs, risk the disclosure of undertakings' trade secrets, and may damage their public image, the need has arisen to supplement traditional investigation methods with alternative procedures. In this context, with the enactment of Law No. 7246 Amending the Law on the Protection of Competition, published in the Official Gazette dated 24 June 2020 and numbered 31165 ("**Law No. 7246**"), the commitment and settlement mechanisms—already applied in various jurisdictions—were incorporated into Turkish competition law.

Under the commitment mechanism, the Board accepts that the competition concerns at issue are remedied through commitments offered by the undertakings, and no administrative monetary fine is imposed. Under the settlement mechanism, on the other hand, the settling undertaking acknowledges the existence and scope of the infringement and may obtain a reduction of between 10% and 25% of the administrative monetary fine to be imposed.

1.4.1. Commitment

The commitment mechanism was introduced into the Turkish competition law framework under Article 43 of the Competition Law. Within the scope of the commitment regime, parties are afforded the opportunity to offer commitments during the preliminary inquiry or full-fledged investigation phases of an ongoing investigation, provided that the subject matter of the investigation does not involve allegations of a naked and hardcore infringement. Where the commitments submitted by the parties are deemed appropriate by the Board, such commitments become binding on the parties, and the Authority may decide not to initiate a full-fledged investigation during the preliminary inquiry stage or may decide to terminate the investigation during the full-fledged investigation stage.

In this context, pursuant to the Communiqué No. 2021/2 on the Commitments to be Offered in Preliminary Inquiries and Investigations Concerning Agreements, Concerted Practices and Decisions Restricting Competition, and Abuse of Dominant Position, the following applies with respect to the submission of commitment applications:

- The alleged infringement must not qualify as a naked and hardcore infringement, namely:
  - ◊ price fixing between competing undertakings; allocations of customers, suppliers, territories, or trade channels; supply restrictions or the imposition of quotas; bid rigging; exchange of competitively sensitive information, such as prices to be applied in the future or production or sales volumes; and/or
  - ◊ resale price maintenance infringements in vertical relationships.

- The request to offer commitments must be submitted to the Authority within three months from the service of the investigation notice.
- Following the Authority's acceptance of the request to engage in commitment negotiations, the commitment text must be submitted.
- The commitments must be proportionate to the competition concerns, capable of remedying those concerns, implementable within a short period of time, and effectively enforceable.

Where the above conditions are satisfied, the Board may decide to terminate the preliminary inquiry or the full-fledged investigation initiated against the undertaking. Following the introduction of the commitment mechanism, undertakings have been observed to have increasingly and swiftly resorted to this mechanism.

Şişecam / Karacalar Decision[9]

Decision Type:
Investigation.

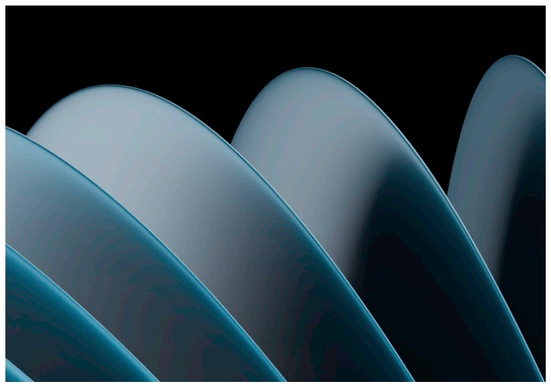
Allegation(s):
Failure to comply with commitments, price fixing, allocation of regions and/or customers with the aim of restricting competition, and the exchange of competitively sensitive information.

Board Decision and Sanction:
The Board decided to impose administrative monetary fines

An investigation was conducted to determine whether the commitments submitted by Türkiye Şişe ve Cam Fabrikaları AŞ ("**Şişecam**") and its subsidiary Şişecam Çevre Sistemleri AŞ ("**Çevre Sistemleri**")—which were rendered binding by the Board's decision numbered 21-51/712-354—had been complied with, as well as to assess whether Çevre Sistemleri and Karacalar Nak. Oto. Geri Dönüşüm San. ve Tic. Ltd. Şti. ("**Karacalar**") infringed Article 4 of the Competition Law by fixing cullet prices, engaging in region and/or customer allocation aimed at restricting competition, and exchanging competitively sensitive information.

As a result of the investigation, it was decided to impose an administrative monetary fine totalling TRY 3,154,657,221, calculated as 0.05% per day of the 2024 gross revenues, on the economic unit consisting of Şişecam and its subsidiary Çevre Sistemleri, due to their breach of the obligation to refrain from any actions that could render the commitments ineffective.

Furthermore, it was found that Çevre Sistemleri and Karacalar infringed Article 4 of the Competition Law by fixing cullet prices, engaging in region and/or customer allocation with the aim of restricting competition, and exchanging competitively sensitive information. However, as a proportional administrative monetary fine had already been imposed pursuant to Article 17 of the Competition Law, the Board decided, in accordance with the "*ne bis in idem*" principle, not to impose an additional fine on Çevre Sistemleri under Article 16. In contrast, Karacalar received an administrative monetary fine of TRY 1,947,469.47, calculated as a proportion of its 2024 gross revenues.



[9] The Authority's Şişecam/Karacalar decision announcement dated 20.10.2025.

Ay Yapım / Med Yapım Decision[10]

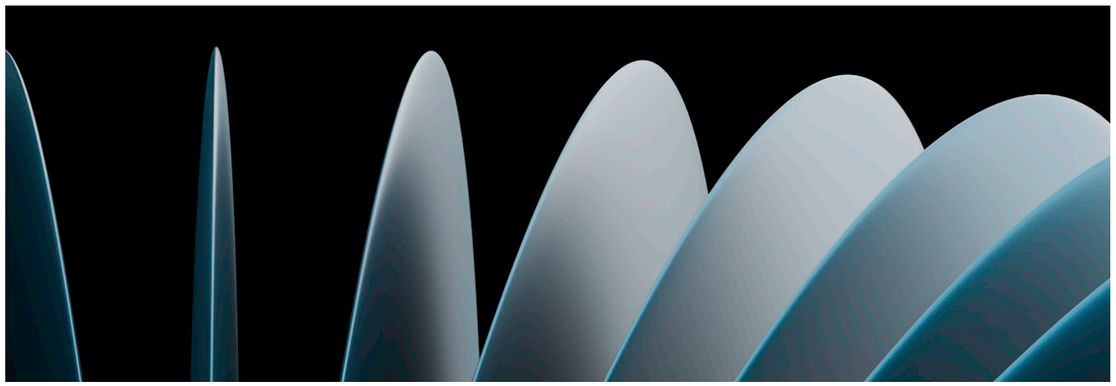
Decision Type:
Investigation/Settlement.

Allegation(s):
Infringement of Article 4 of the Competition Law through the exchange of competitively sensitive information regarding the labour market and through conduct carried out under joint distribution activities abroad.

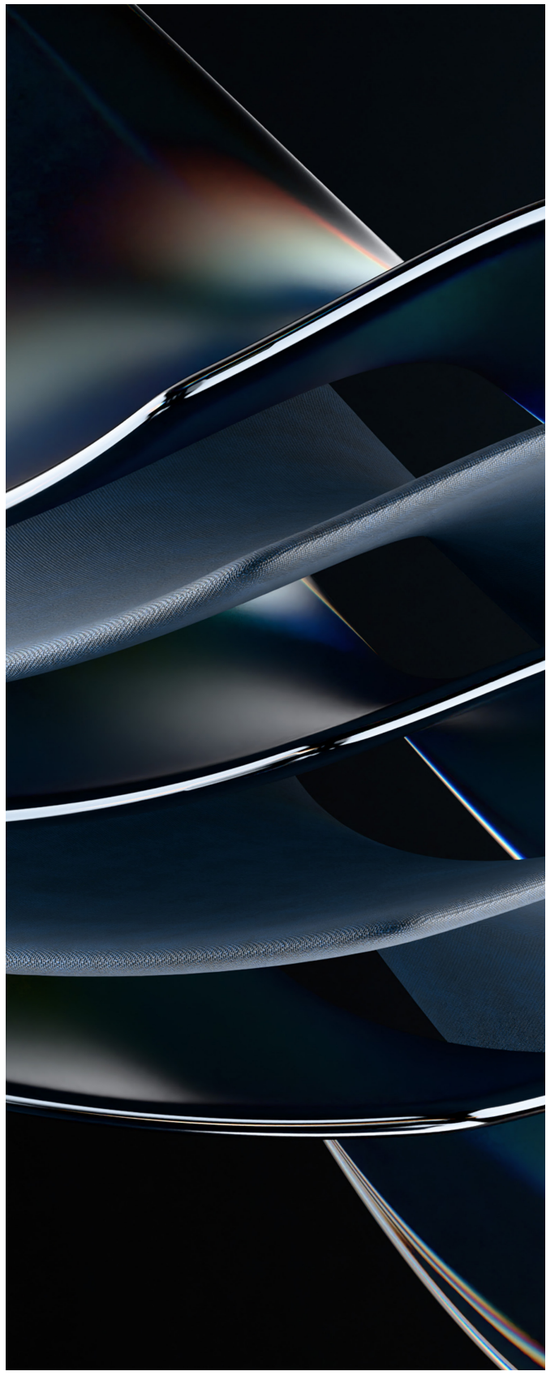
Board Decision and Sanction:
It was decided to conclude the investigation through a settlement procedure with respect to exchange of competitively sensitive information, and through a commitment procedure with respect to conduct carried out under joint distribution activities abroad.

Within the scope of the investigation, the Board assessed (i) the competitive concerns arising from the joint distribution of Turkish TV series abroad carried out by Ay Sanat Prodüksiyon ve Yapım A.Ş. ("**Ay Yapım**") and Med Yapım Televizyon ve Filmcilik A.Ş. ("**Med Yapım**") through MA Distribution Televizyon ve Filmcilik A.Ş. ("**MADD**"), and (ii) the exchange of competitively sensitive information between the parties regarding labour markets.

The settlement mechanism was implemented with respect to the allegation of exchange of up-to-date and competitively sensitive information regarding employee wages. Accordingly, administrative monetary fines were imposed of TRY 75,790,035.98 on Ay Yapım and TRY 47,811,989.24 on Med Yapım, both undertakings having acknowledged the existence and scope of the infringement.
As regards the joint distribution activities abroad conducted by Ay Yapım and Med Yapım through MADD, the investigation was terminated upon acceptance of the commitments submitted to the Board. In this context, the parties committed to terminate MADD, which was assessed as potentially constituting a restrictive agreement within the meaning of Article 4 of the Competition Law, and further undertook not to engage in any other joint distribution activities. Until the transfer of MADD to a suitable purchaser, Ay Yapım and Med Yapım committed to implement measures to strictly prevent any flow of competitively sensitive information among MADD employees; failing which, they undertook that one of Ay Yapım or Med Yapım would transfer all of its MADD shares to the other shareholder. In addition, multiple behavioural commitments were provided by Ay Yapım and Med Yapım.



[10] The Authority's Ay Yapım/Med Yapım decision announcement dated 05.12.2025.



Mars / CJ ENM Decision[11]

Decision Type:
Investigation/Commitment.

Allegation(s):
Allegations that Mars Entertainment Group AŞ ("**Mars**") abused its dominant position by structuring cinema screening schedules in favour of films it distributes itself in the relevant market.

Board Decision and Sanction:
It was decided to terminate the investigation upon the submission of commitments and not to impose any administrative monetary fine on the undertaking concerned.

An investigation was initiated against Mars on the grounds that it abused its dominant position in the cinema film screening services market, in violation of Article 6 of the Competition Law, by structuring screening schedules in favour of films it distributes itself.

The investigation conducted against Mars and CJ ENM Medya Film Yapım ve Dağıtım AŞ ("**CJ ENM**") was concluded through the commitment procedure. The commitments submitted by Mars provided that the total seat capacity allocated to films distributed by Mars during their first weeks of screening would be capped at a maximum of 20%, and that, in subsequent weeks, the duration of films' screening would be determined on the basis of objective criteria reflecting audience preferences. In addition, Mars committed to ensuring the availability of films distributed by third-party distributors at locations with high audience potential, treating all distribution companies equally and objectively, and structurally separating its distribution unit from its screening scheduling processes. CJ ENM, in turn, committed to maintaining corporate division from Mars and limiting its relationship with Mars to a level equivalent to that of its commercial relationships with third-party distributors.

[11] The Board's Mars/CJ ENM decision dated 14.08.2025 and numbered 25-31/745-443.

1.4.2. Settlement

In competition law, the settlement procedure can be defined, in its simplest terms, as a mechanism whereby an undertaking under investigation acknowledges the existence and scope of the alleged infringement to receive a reduction of between 10% and 25% in the administrative monetary fine to be imposed at the end of the investigation, with the decision thereby becoming final.

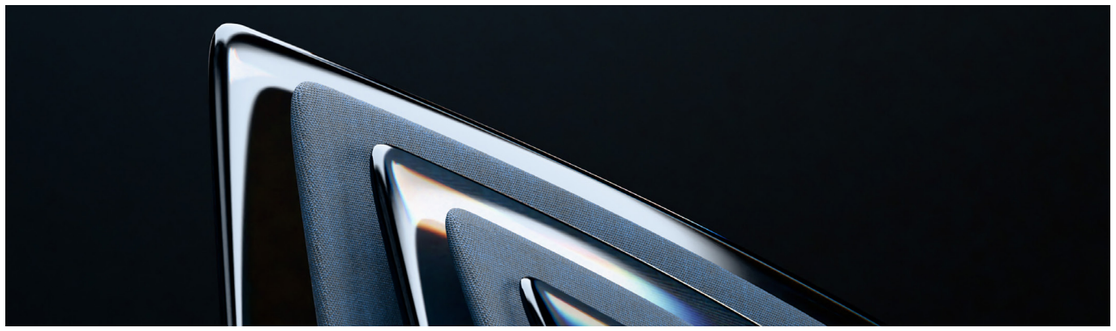
The primary objectives of the settlement mechanism are to accelerate the investigation process, ensure the efficient use of public resources, and bring investigations to conclusions earlier. The settlement regime in Turkish competition law was first introduced through the amendments enacted by Law No. 7246, regulating the mechanism under Article 43 of the Competition Law. The procedural details of the settlement mechanism are set out in the "*Regulation on the Settlement Procedure Applicable in Investigations on Agreements, Concerted Practices and Decisions Restricting Competition and Abuses of Dominant Position*" ("**Settlement Regulation**").

Under the settlement mechanism:

- The settlement procedure must be initiated, and the settlement text must be submitted to the Authority before the investigation report is issued.
- When assessing the settlement text and determining the rate of reduction, the Board will take into account the following factors:
  - ◊ the number of parties to the investigation;
  - ◊ whether a significant portion of the investigated parties has applied for settlement;
  - ◊ the scope of the infringement and the quality of the evidence; and
  - ◊ whether it is possible to reach a common understanding with the investigated parties regarding the existence and scope of the infringement.
- Where the undertaking and the Board have a common understanding as to the existence and scope of the alleged infringement:
  - ◊ the undertaking may benefit from a reduction of between 10% and 25% in the administrative monetary fine;
  - ◊ the investigation will be concluded by a final settlement decision;
  - ◊ the undertaking will waive its right to challenge the matters included in the settlement text before the courts, in addition to accepting the administrative monetary fine; and
  - ◊ the decision will be deemed final.

A point that merits particular attention is that there is no rule requiring settlement negotiations to result in a settlement in every case. Where (**i**) the undertaking fails to submit the settlement text within the prescribed time, (**ii**) the Board decides to terminate the settlement process, or (**iii**) the settling party withdraws from the settlement process, the procedure will be deemed not to have resulted in a settlement for the undertaking concerned, and the ordinary investigation procedure will be pursued. In such cases, all information and documents submitted by the undertaking within the scope of the settlement negotiations will be excluded from the case file and will not be relied upon in the final decision to be rendered at the end of the investigation.

Another important aspect is that the rate of the settlement reduction lies within the discretionary power of the Board. In this respect, it is considered that the decisions set out below may shed light on both the application of the settlement mechanism and the Board's discretion in determining the reduction rates.



MOROĞLU ARSEVEN

Software Sector Labour Market Settlement Decisions[12]

Decision Type:
Investigation/Commitment.

Allegation(s):
Infringement of Article 4 of the Competition Law through engaging in gentlemen's agreements in the labour market.

Board Decision and Sanction:
It was decided to conclude the investigation through the settlement procedure with respect to certain undertakings and to impose administrative monetary fines on the undertakings concerned.

The Board, which conducted an in-depth examination of the sector through an investigation initiated in the IT services labour market on the grounds of an alleged infringement of Article 4 of the Competition Law through gentlemen's agreements, concluded the investigation conducted against Borusan Lojistik Dağıtım Depolama Taşımacılık ve Ticaret AŞ ("**Borusan Lojistik**"), Testinium Teknoloji Yazılım AŞ ("**Testinium**"), İzibiz Bilişim Teknolojileri AŞ ("**İzibiz**"), Kafein Yazılım Hizmetleri Ticaret AŞ ("**Kafein**"), and RDC Partner Bilişim Danışmanlık ve Teknoloji Hizmetleri AŞ ("**RDC**").

In its assessment within the scope of the investigation, the Board determined that the undertakings had entered into agreements aimed at preventing employee mobility in the labour market, thereby infringing Article 4 of the Competition Law. During the investigation, the undertakings listed above submitted settlement applications within the prescribed period and provided their final settlement texts to the Authority, in which they explicitly acknowledged the existence and scope of the infringement, as well as the maximum applicable administrative monetary fine rates and amounts.

Accordingly, as a result of the settlement procedure, the Board decided to apply a 25% reduction to the administrative monetary fine to be imposed on each undertaking, and thus imposed administrative monetary fines of TRY 407,982.84 on Testinium, TRY 31,369,529.22 on Borusan Lojistik, TRY 244,161.90 on İzibiz, TRY 1,577,475.28 on Kafein, and TRY 754,995.95 on RDC, and terminated the investigation with respect to the undertakings concerned.

[12] The Board's Testinium decision dated 13.04.2023 and numbered 23-18/326-111, Borusan Lojistik decision dated 30.03.2023 and numbered 23-16/287-100, İzibiz decision dated 09.02.2023 and numbered 23-07/116-36, Kafein decision dated 19.01.2023 and numbered 23-05/59-19, and RDC decision dated 12.01.2023 and numbered 23-03/34-14.

Maritime Sector Labour Market and Settlement Decisions[13]

Decision Type:
Investigation/Commitment.

Allegation(s):
Allegations that certain undertakings operating in the maritime sector restricted competition in the labour market by agreeing not to recruit or transfer personnel from one another, particularly with respect to employees working on offshore support vessels.

Board Decision and Sanction:
The investigation was concluded through the settlement procedure with respect to two undertakings, while no infringement was found in relation to the other two undertakings.

Within the scope of the preliminary inquiry initiated by the Board, an investigation was initiated to determine whether Fatih Römorkçuluk ve Denizcilik Hizmetleri A.Ş. ("**Fatih Römorkçuluk**"), Atlantik Gemi İşletmeciliği A.Ş. ("**Atlantik Gemi**"), Coship Denizcilik San. ve Tic. Ltd. Şti. ("**Coship Denizcilik**"), and Nevzat Aydın Denizcilik Ticaret Ltd. Şti. ("**Nevzat Aydın Denizcilik**") had infringed Article 4 of the Competition Law by entering into agreements not to employ each other's employees while operating in the platform supply vessels market.

In the assessments carried out during the investigation, it was determined that Fatih Römorkçuluk and Atlantik Gemi had reached a mutual understanding not to hire each other's employees, and that this conduct produced restrictive effects on competition in the labour market. The Board concluded that such agreements concerning employee transfers among undertakings operating in the maritime sector are restrictive of competition in the labour market and, accordingly, found that Fatih Römorkçuluk and Atlantik Gemi infringed Article 4 of the Competition Law by agreeing not to employ each other's employees.

Fatih Römorkçuluk and Atlantik Gemi submitted settlement applications, acknowledging the existence and scope of the infringement. On this basis, it was determined that administrative monetary fines of TRY 443,871.14 and TRY 397,151.93, respectively, would be imposed based on their 2020 gross revenues. However, within the framework of the settlement procedure, a 25% reduction was applied to these fines, resulting in administrative monetary fines of TRY 332,903.36 for Fatih Römorkçuluk and TRY 297,863.95 for Atlantik Gemi.

Within the scope of the investigation, the Board found no indication that Coship Denizcilik and Nevzat Aydın Denizcilik, which operate in human resources activities in the maritime sector, had engaged in any conduct going beyond evaluating job applications and sharing personnel lists prepared for this purpose within the framework of the criteria determined by Atlantik Gemi and Fatih Römorkçuluk. The Board assessed that the actions of these undertakings were entirely carried out in line with the requests and instructions of Atlantik Gemi and Fatih Römorkçuluk, acting in their capacity as employers.

Accordingly, it was concluded that Coship Denizcilik and Nevzat Aydın Denizcilik did not infringe Article 4 of the Competition Law and therefore that no administrative monetary fine should be imposed on these undertakings pursuant to Article 16 of the Competition Law. Nevertheless, the Board decided to issue an opinion to the undertakings concerned, stating that, when providing human resources services, they must exercise due care to avoid becoming a party to or participant in any agreement or concerted practice that may constitute an infringement of the Competition Law and refrain from practices that may be deemed infringing.

[13] The Board's Fatih Römorkçuluk decision dated 19.01.2022 and numbered 22-04/56-25, Atlantik Gemi decision dated 13.01.2022 and numbered 22-03/37-17, and Maritime Sector Labour Market decision dated 12.05.2022 and numbered 22-21/353-151.

Opet Petrolcülük Decision[14]

Decision Type:
Investigation/Commitment.

Allegation(s):
Infringement of Article 4 of the Competition Law through vertical agreements and other practices.

Board Decision and Sanction:
It was decided to conclude the investigation through the settlement procedure and to impose an administrative monetary fine.

The Board concluded that Opet Petrolcülük Anonim Şirketi ("**Opet**") infringed Article 4 of the Competition Law by maintaining non-compete obligations exceeding five years through the long-term dealership, lease, and usufruct agreements concluded with its dealers.

In its assessment, the Board determined that the relationship between Opet and Çiğli Petrolcülük, which commenced on 31 January 2007 and was set to expire on 20 March 2025, in fact consisted of three distinct vertical relationship periods. It was found that the relationship between the parties fell outside the scope of the block exemption for a total period slightly exceeding three years. It is understood that the infringement finding was based solely on the fact that the agreement fell outside the scope of the Block Exemption Communiqué on Vertical Agreements No. 2002/2.

In dividing the relationship into three distinct periods, the Board relied on the dealership and lease agreements, taking into account the commercial intentions of the parties.
Opet acknowledged the existence and scope of the infringement and submitted a settlement text to the Authority. The Board applied a 25% settlement reduction to the final administrative monetary fine calculated on the basis of Opet's 2024 turnover and decided to impose an administrative monetary fine of TRY 131,308,900.95.

[14] The Board's Opet Petrolcülük decision dated 26.06.2025 and numbered 25-23/549-356.

2

ACTIVITIES OF THE AUTHORITY

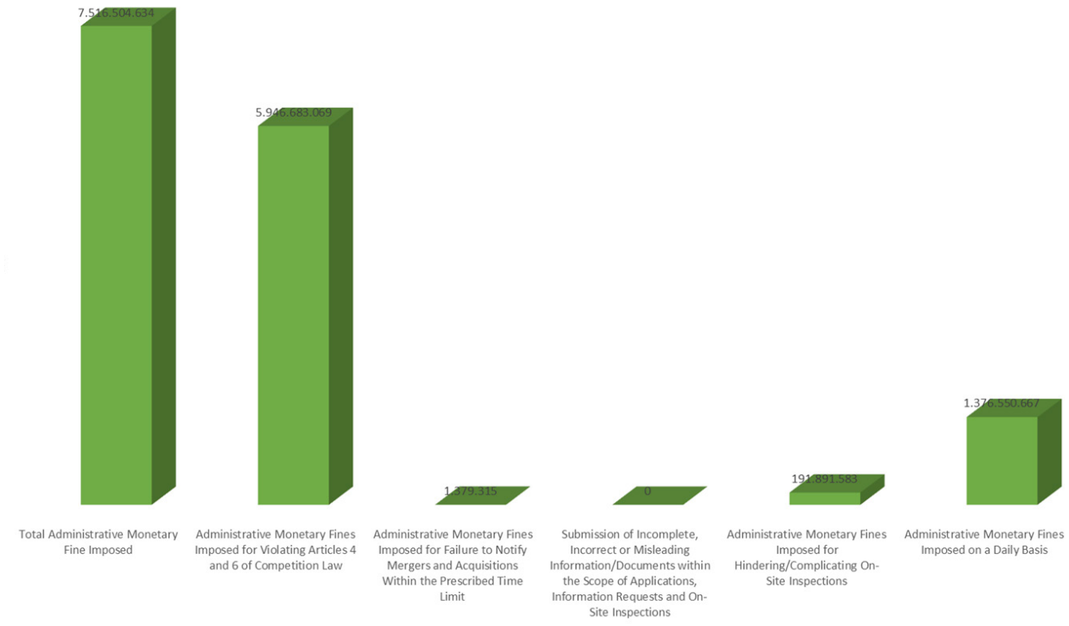
2025 proved to be an intense year for both Türkiye and the global economy in many respects, with the number of investigations continuing to increase steadily. According to statistics published by the European Commission[15], the total number of investigations notified to the Commission rose from 140 in 2023 to 190 in 2024. From the perspective of Turkish competition law practice, investigations were initiated across a wide range of sectors, including traditional markets such as cement, as well as human resources, payment services, and online platform services. In particular, the reasoned decisions published in relation to labour market investigations have given rise to a number of legal and policy debates.

In addition to investigations concerning Article 4 of the Competition Law, 2025 was also a noteworthy year with respect to infringements of Article 6. Major digital players such as Google and Netflix were subjected to separate investigations, reflecting the Authority's increasing focus on large digital market players, platforms, and undertakings with significant market power.

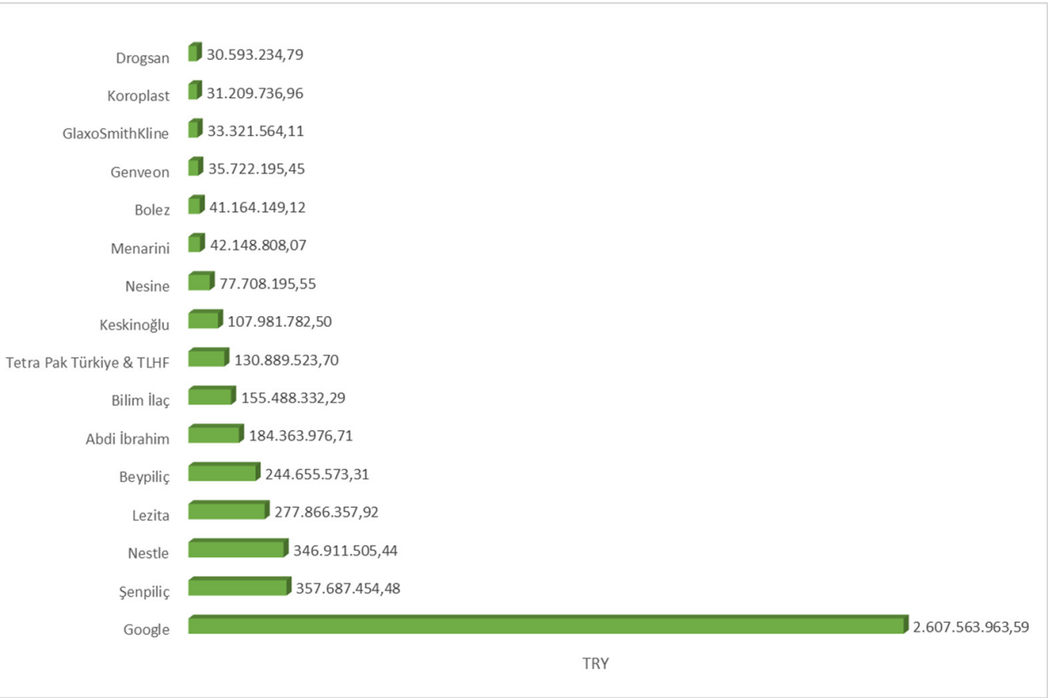
Within this framework, following an overview of the headline figures for 2025, we will examine the Authority's cartel investigations, particularly those relating to the labour market, as well as resale price maintenance investigations. We will then proceed to analyse abuse of dominance cases.

2.1. Headline Figures

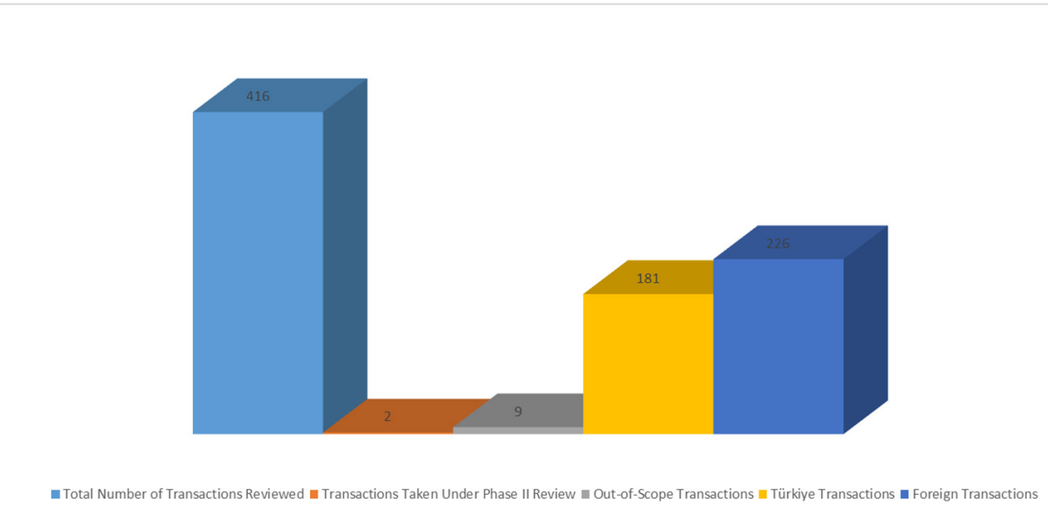
2.1.1. Chart of Total Administrative Monetary Fines (2024)



2.1.2. Administrative Fines Imposed in Significant Cases (2024)



2.1.3. Number of Merger and Acquisition Transactions (2025)



2.2. Notable Decisions of 2025: A Year Characterised by a Particular Focus on Labour Markets, Information Exchanges, Gentlemen's Agreements, and Abuse of Dominance Cases

The reasoned decisions of several significant labour market investigations concluded by the Board in previous years were published on the Authority's website in 2025, and it was also announced that new labour market investigations had been initiated against numerous undertakings. In addition, 2025 can be characterised as a particularly intense year in terms of information exchanges in traditional markets and resale price maintenance investigations.

2.2.1.Significant Resale Price Maintenance Investigations

Veysel Elektronik Decision[16]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law through resale price maintenance.

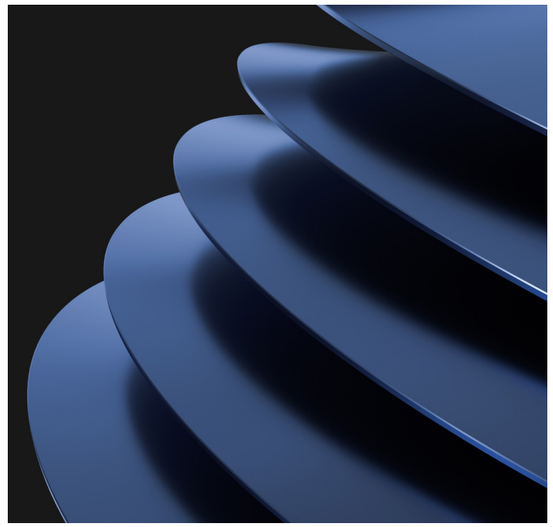
Board Decision and Sanction:
It was concluded that Mehmet Salih Ay – Veysel Elektronik ("**Veysel Elektronik**") had engaged in resale price maintenance, whereas no infringement could be established in respect of 2B İnş. Müh. Taah. Tur. Gıda Teks. San. Tic. Ltd. Şti. ("**2B**").

Within the scope of the investigation, it was examined whether Veysel Elektronik and 2B, acting as distributors of RRH Küçük Elektrikli Aletler Ltd. Şti. ("Remington") and Wahl Elektrikli Aletler Tic. Ltd. Şti. ("Wahl"), had infringed Article 4 of the Competition Law by fixing resale prices. While it was established that Veysel Elektronik committed the alleged infringement by determining the resale prices applied by resellers, it was decided that no administrative monetary fine would be imposed on the undertaking, as the infringement was time-barred pursuant to Article 20 of the Misdemeanours Law No. 5326. As regards 2B, no evidence was found indicating an infringement of the Competition Law.

In its decision, the Board referred to the Court of Justice of the European Union's *Super Bock*[17] judgment, from which it inferred that:

- in order to establish the existence of an agreement on resale price maintenance, there must be an imposition by the supplier on resellers concerning the fixing of resale prices for the products marketed; and
- the resellers must comply with the imposed prices, thereby giving rise to a concurrence of wills between the parties.

Within this framework, the Board accepted 2B's defence that it did not interfere with the resale prices applied by resellers, and that its statements regarding exerting pressure on dealers to comply with Wahl's pricing policy were made solely for the purpose of maintaining its commercial relationship with Wahl. Accordingly, the Board concluded that no concurrence of wills existed between the parties and therefore did not establish an infringement in relation to the communications at issue.



[16] The Board's Veysel Elektronik decision dated 07.11.2024 and numbered 24-45/1072-458.
[17] Case C-211/22, Super Bock, ECLI:EU:C:2023:529.

Apple, Fintegre, Media Markt, Teknosa, Artı Bilgisayar, Gürgençler, Destek Bilişim, Easycep, Getmobil, and HB Bilişim Investigation[18]

Decision Type:
Investigation.

Allegation(s):
Allegations that Article 4 of the Competition Law was infringed through resale price maintenance, and/or that the buy-back prices to be applied by undertakings operating in the buy-back market may have been coordinated, and that undertakings active in the buy-back market and reseller undertakings may have restricted competition through the exchange of competitively sensitive information.

Board Decision and Sanction:
The Board decided to initiate a full-fledged investigation.

In its decision dated 27 February 2025, the Board found indications giving rise to suspicions that Apple Teknoloji ve Satış Limited Şirketi ("**Apple**") may have engaged in resale price maintenance and/or may have coordinated the buy-back prices to be applied by undertakings operating in the buy-back market. On the basis of these findings, the Board decided to initiate a full-fledged investigation against Apple, Destek Bilişim Proje ve Servis Hizmetleri Sanayi Dış Ticaret A.Ş., Easycep Bilişim ve Ticaret A.Ş. ("**Easycep**"), Getmobil Teknoloji A.Ş. ("**Getmobil**"), and HB Bilişim Teknolojileri Sanayi ve Tic. A.Ş. ("HB Bilişim").

In addition, relying on findings giving rise to suspicions that undertakings active in the buy-back market and undertakings acting as Apple's resellers may have restricted competition through the exchange of competitively sensitive information provided, under Apple's coordination, to the Fintegre Teknoloji Tic. A.Ş. ("**Fintegre**") system—and on indications concerning other suppliers that may have transferred data to the Fintegre system—the Board decided to initiate a preliminary inquiry to determine whether Article 4 of the Competition Law had been infringed by Apple and various suppliers, Fintegre, Artı Bilgisayar Satış ve Eğitim Hizmetleri İnşaat Makine Sanayi A.Ş. ("**Artı Bilgisayar**"), Gürgençler Bilişim İletişim İç ve Dış Ticaret A.Ş. ("**Gürgençler**"), Media Markt Turkey Ticaret Ltd. Şti. ("**Media Markt**"), Teknosa İç ve Dış Ticaret A.Ş. ("**Teknosa**"), and Vatan Bilgisayar San. ve Tic. A.Ş. ("**Vatan Bilgisayar**").

Upon assessing all information and findings obtained during the preliminary inquiry, the Board decided to initiate a full-fledged investigation against Apple, Fintegre, Media Markt, Teknosa, Artı Bilgisayar, Gürgençler, Easycep, and HB Bilişim and to conduct this investigation jointly with the investigation initiated on 27 February 2025.

Dyson Investigation[19]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law through resale price maintenance and practices aimed at preventing parallel imports.

Board Decision and Sanction:
The Board decided to initiate a full-fledged investigation.

On-site inspections were carried out within the scope of a preliminary inquiry conducted by the Authority concerning Dyson Turkey Elektrikli Ürünler Tic. Ltd. Şti. ("**Dyson**"), which is engaged in the sale and marketing of durable consumer goods such as corded and cordless vacuum cleaners, air purifiers, hair care appliances, hair and hand dryers, lighting products, wearable technology products, and various industrial and household cleaning equipment. Based on the findings obtained during these inspections, it was decided to initiate a full-fledged investigation to determine whether Dyson infringed Article 4 of the Competition Law through practices thought to be aimed at preventing parallel imports, as well as interventions in resale conditions. Within this framework, the Authority also announced that the investigation would include a detailed assessment of whether Dyson's selective distribution system and the practices serving to protect that selective distribution system are compatible with the Competition Law.

[18] The Authority's Apple, Fintegre, Media Markt, Teknosa, Artı Bilgisayar, Gürgençler, Destek Bilişim, Easycep, Getmobil, and HB Bilişim investigation announcement dated 13.05.2025.
[19] The Authority's Dyson investigation announcement dated 02.12.2025.

2.2.2. Significant Cartel Investigations

In 2025, a number of significant cartel cases were handled, including investigations into the labour markets, as well as the white meat, cullet (glass scrap), bottled water, and tractor manufacturing and marketing markets.

Labour Market I Decision[20]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law through the conclusion of gentlemen's agreements in the labour market.

Board Decision and Sanction:
The investigation was concluded through the settlement procedure with respect to 11 undertakings, while infringements were established and administrative monetary fines were imposed on 16 undertakings.

The Board, which examined allegations that 48 undertakings from various sectors had entered into gentlemen's agreements aimed at refraining from poaching employees in the labour market, concluded the investigation through settlement for 11 undertakings, and found infringements in respect of 16 of the remaining undertakings, against which the investigation continued.

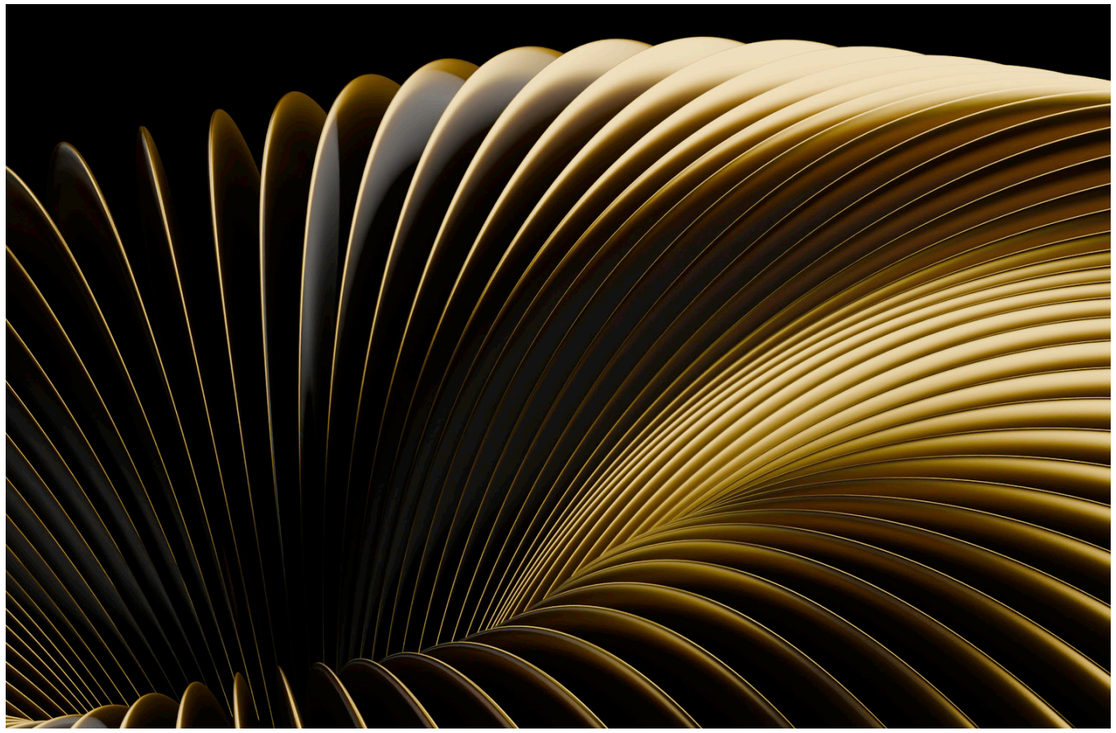
It was established that 27 undertakings, in respect of which infringements were found and administrative monetary fines were imposed, had reached a concurrence of wills not to recruit each other's employees within the framework of bilateral, tripartite, and in some cases quadripartite relationships. The Board further determined that, between two undertakings party to such understandings, competitively sensitive information—such as employee wages and fringe benefits—had also been exchanged; however, the Board assessed that these practices formed

[20] The Board's Labour Market I decision dated 26.07.2023 and numbered 23-34/649-218.

part of the same anti-competitive strategy targeting the labour market and could therefore be considered as a single infringement.

The Board also found that certain undertakings investigated were linked by vertical commercial relationships. That said, it determined that in some contracts between the parties, a no no-poach obligation was stipulated; in others, while such an obligation existed, it was not limited to a specific business relationship; and in yet others, the de facto no-poaching practices evidenced by documents went beyond the scope of the contractual obligations. Against this background, the Board characterised the no-poach agreements not as ancillary restraints but rather as cartels. Two Board members, in their dissenting opinions, opposed this approach, arguing that the conduct should be assessed not as a cartel but within the category of other violations.

Another noteworthy aspect of the decision concerns the determination of the fine base. In this respect, the administrative monetary fines were calculated by taking into account the proportion of labour costs within total turnover. Subsequently, four undertakings whose investigations were concluded through settlement requested reassessments of the respective decisions, arguing that the fines imposed on them had been calculated on the basis of their total turnover, that the settlement mechanism is intended not only to ensure procedural economy but also to provide economic benefits to undertakings, and that, contrary to this rationale, the Board had placed undertakings that did not resort to settlement in a more advantageous position than those that saved time and costs by settling. The Board rejected these requests, reasoning that matters contained in settlement texts could not be subjected to judicial challenges.



White Meat 2025 Decision[19]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law through the exchange of competitively sensitive information.

Board Decision and Sanction:
It was determined that multiple undertakings operating in the white meat sector infringed Article 4 of the Competition Law through the exchange of competitively sensitive information. The Board decided to impose administrative monetary fines totalling TRY 3.7 billion, as well as to terminate the practice of applying forward-looking price lists.

Accordingly, the Board initiated an investigation against a total of fourteen undertakings active in the white meat sector in order to determine whether Article 4 of the Competition Law had been infringed through the exchange of competitively sensitive information.

During the course of the investigation, Beypi Beypazarı Tarımsal Üretim Paz. San. ve Tic. AŞ, Ege-Tav Ege Tarım Hayvancılık Yatırım Tic. ve San. AŞ, Keskinoğlu Tavukçuluk ve Damızlık İşl. San. Tic. AŞ, Abalıoğlu Lezita Gıda Sanayi AŞ, and Şenpiliç Gıda Sanayi AŞ submitted settlement applications, and the investigation was concluded through the settlement procedure with respect to these undertakings. In this context, administrative monetary fines totalling TRY 1,029,355,317.33 were imposed on the five undertakings.

As regards the eight undertakings that did not settle, the examination concluded that Akpiliç Tic. Ltd. Şti., As Ofis Damızlık Yumurta Yem Gıda San. ve Tic. AŞ, Bakpiliç Entegre Tavukçuluk AŞ, Banvit Bandırma Vitaminli Yem Sanayi AŞ, Bupiliç Entegre Gıda San. Tic. AŞ, Erpiliç Entegre Tavukçuluk Üretim Pazarlama ve Tic. AŞ, Gedik Tavukçuluk ve Tarım Ürünleri Tic. San. AŞ, and Hastavuk Gıda Tarım Hayvancılık Sanayi ve Ticaret AŞ infringed Article 4 of the Competition Law through the exchange of competitively sensitive information. Accordingly, the Board decided to impose administrative monetary fines totalling TRY 2,674,661,552.85 on these undertakings. No administrative monetary fine was imposed on CP Standart Gıda San. ve Tic. AŞ, as no evidence of an infringement was identified in respect of that undertaking.

In addition, the Board decided to impose behavioural remedies, requiring that (**i**) updated sales prices of undertakings operating as producers and/or suppliers in the white meat market be applied as of the moment they are announced to buyers, including resellers, and (**ii**) the practice of applying forward-looking price lists be terminated as of the service of the reasoned decision.

[21] The Board's White Meat 2025 decision dated 18.09.2025 and numbered 25-35/837-492.

Borusan Lojistik Decision[22]

Decision Type:
Decision on the Withdrawal of the Second Board Decision.

Allegation(s):
Withdrawal of the Board's Decision dated 06.02.2025 and numbered 25-04/111-63, due to the reversal of the decision of the Ankara 18th Administrative Court dated 08.11.2024 and numbered 2023/2444 C., 2024/1846 D. by the judgment of the 8th Administrative Chamber of the Ankara Regional Administrative Court dated 07.05.2025 and numbered 2025/228 C., 2025/604 D.

Board Decision and Sanction:
It was decided to withdraw the Board decision rendered on the infringement of Article 4 of the Competition Law.

In the investigation initiated by the Board to determine whether Borusan Lojistik Dağıtım Depolama Taşımacılık ve Ticaret AŞ ("**Borusan Lojistik**") had infringed the Competition Law, Borusan Lojistik submitted a settlement application. The settlement application was accepted by the Board, and an administrative monetary fine of TRY 31,369,529.22 was imposed accordingly.

Following the public announcement of the Board's Labour Market I decision, Borusan Lojistik filed a request for reconsideration pursuant to Article 11 of the Administrative Procedure Law, arguing that (i) within the scope of the Labour Market I decision, the method for calculating administrative monetary fines had been determined in a manner favourable to undertakings, whereas (ii) for Borusan Lojistik, whose investigation had been concluded through settlement, the administrative monetary fine had been calculated on the basis of its entire gross revenues. Borusan Lojistik contended that this discrepancy in determining the turnover base for fines between undertakings that continued to be investigated and those that benefited from the settlement procedure may not be compatible with the expected benefits of the settlement mechanism. Upon its assessment, the Board decided that there were no grounds to reverse, withdraw, amend, or otherwise take a new action in respect of the decision subject to the application. Subsequently, Borusan Lojistik filed an annulment action before the Ankara 18th Administrative Court against the relevant Board decision. As a result of the judicial review, the court found the Board decision unlawful and annulled it. Following this annulment, the Board recalculated the administrative monetary fine to be imposed on Borusan Lojistik and determined that the fine should amount to TRY 3,293,577.40.

Thereafter, the Authority lodged an appeal. The appeal filed by the Authority was accepted by the 8th Administrative Chamber of the Ankara Regional Administrative Court, which reversed the judgment of the Ankara 18th Administrative Court. In light of this development, the Board concluded that its initial decision regarding Borusan Lojistik was lawful and remained valid and therefore decided to withdraw its second decision. As a result, the applicable administrative monetary fine for Borusan Lojistik remained at TRY 31,369,529.22, as determined under the settlement procedure.

[22] The Board's Borusan Lojistik decision dated 12.06.2025 and numbered 25-22/528-353.

Erikli–Pınar Su Decision[23]

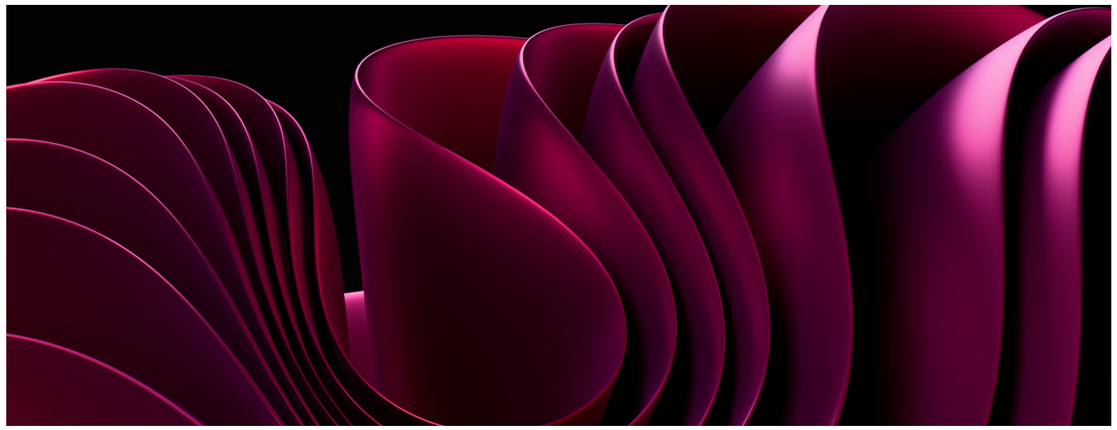
Decision Type:
Investigation.

Allegation(s):
Whether Erikli Su ve Meşrubat Sanayi ve Ticaret AŞ ("**Erikli**") and Pınar Su ve İçecek Sanayi ve Ticaret AŞ ("**Pınar Su**") infringed Article 4 of the Competition Law.

Board Decision and Sanction:
It was decided to impose administrative monetary fines for the infringement of Article 4 of the Competition Law.

Following examinations and investigations conducted by the Confederation of Consumer Organisations since January 2022, an investigation was initiated following allegations that the shelf prices of natural spring water brands Buzdağı, Abant, Assu, Hamidiye, and Ozkaynak, sold at chain retailers BİM Birleşik Mağazalar AŞ, Migros Ticaret AŞ, Şok Marketler Ticaret AŞ, and CarrefourSA Carrefour Sabancı Ticaret Merkezi AŞ, were often changed on the same day or within one-day intervals, that the shelf prices of bottled waters of different brands were identical, and that the price increases in large water containers (carboys) were allegedly implemented as a result of an agreement among the undertakings concerned.

On the basis of various pieces of evidence, the Board established the existence of an exchange of competitively sensitive information between Erikli and Pınar Su. Documents obtained during on-site inspections conducted within the scope of the investigation demonstrated that the undertakings engaged in direct and indirect (through dealers) communications. The Board concluded that internal correspondence and WhatsApp messages indicated that the undertakings had shared strategic information, such as current and forward-looking price increases, the timing of price increases, and sales volumes. The Board particularly found that the exchange of forward-looking pricing information eliminated strategic uncertainty, constituted a by-object infringement, and facilitated coordination by increasing market transparency. Accordingly, it was determined that Erikli and Pınar Su had engaged in an anti-competitive exchange of information, and administrative monetary fines of TRY 21,106,469.63 were imposed on Erikli, and TRY 4,877,401.33 on Pınar Su.



[23] The Board's Erikli–Pınar Su decision dated 24.04.2025 and numbered 25-16/377-175.

Pharmaceutical Sector Labour Market[24]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law by being a party to non-poaching agreements aimed at restricting competition in the labour market and/or by exchanging competitively sensitive information.

Board Decision and Sanction:
The Board decided to impose administrative monetary fines on undertakings that were found to be parties to non-poaching agreements and/or concerted practices, as well as on undertakings determined to have engaged in the exchange of forward-looking, competitively sensitive information concerning employee wages and fringe benefits.

The Board concluded an investigation conducted against several undertakings, the majority of which operate in the pharmaceutical sector, on the grounds that they had infringed Article 4 of the Competition Law by being parties to non-poaching agreements and/or by sharing competitively sensitive information.

Within the scope of the conducted investigation, Adeka İlaç Sanayi ve Ticaret AŞ, Argis İlaç Sanayi ve Ticaret AŞ, Arven İlaç Sanayi ve Ticaret AŞ, Berko İlaç ve Kimya Sanayi AŞ, Farmatek İlaç Sanayi Ticaret AŞ, Helba İlaç İç ve Dış Sanayi Ticaret AŞ, İlko İlaç Sanayi ve Ticaret AŞ, Sanovel İlaç Sanayi ve Ticaret AŞ, Santa Farma İlaç Sanayi AŞ, and Servier İlaç ve Araştırma AŞ were found to have been parties to non-poaching agreements and/or concerted practices.

In addition, Amgen İlaç Ticaret Ltd. Şti., AstraZeneca İlaç Sanayi ve Ticaret Ltd. Şti., Merck İlaç Ecza ve Kimya Ticaret AŞ, Novartis Sağlık, Gıda ve Tarım Ürünleri Sanayi ve Ticaret AŞ, Novo Nordisk Sağlık Ürünleri Ticaret Limited Şirketi, Pfizer PFE İlaçları AŞ, and Sanofi İlaç Sanayi ve Ticaret AŞ were found to have participated in the exchange of forward-looking, competitively sensitive information concerning employee wages and fringe benefits.

As a result of the concluded investigation, the Board decided to impose administrative monetary fines totalling TRY 244,801,302.91 on the undertakings found to have committed infringements. When also taking into account the undertakings whose investigations were concluded through the settlement procedure—namely Abdi İbrahim İlaç Sanayi ve Ticaret AŞ, GlaxoSmithKline İlaçları Sanayi ve Ticaret AŞ, Bilim İlaç Sanayi ve Ticaret AŞ, Drogsan İlaçları Sanayi ve Ticaret AŞ, Menarini Sağlık ve İlaç Sanayi Ticaret AŞ, and Genveon İlaç Sanayi ve Ticaret AŞ—the total amount of administrative monetary fines imposed exceeded TRY 726 million.

Casting Agencies and Managers Investigation[25]

Decision Type:
Investigation.

Allegation(s):
Engagement by casting agencies and talent management companies in competition-restrictive conduct.

Board Decision and Sanction:
It was decided to initiate an investigation in order to determine whether Article 4 of the Competition Law had been infringed.

Accordingly, the Board resolved to open an investigation to assess whether the Casting Agencies Association, together with certain casting agencies and talent managers, had infringed Competition Law through anti-competitive agreements and/or practices.

[24] The Authority's Pharmaceutical Sector Labour Market decision announcement dated 17 October 2025.
[25] The Authority's Casting Agencies and Managers investigation announcement dated 08.01.2025.

MOROĞLU ARSEVEN

2.2.3. Developments Regarding Standards of Proof

An analysis of the Board's decisions in recent years concerning preliminary inquiries and investigations highlights the growing importance of the standard of proof. The level of suspicion required for a preliminary inquiry to result in a full-fledged investigation, as well as the standard of proof sought to establish the existence of a competition law infringement in investigations, has become increasingly debated and frequently addressed in decisions, particularly due to divergences in the Board's approach across different cases.

Tractor Decision[26]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law by certain undertakings operating in the tractor manufacturing and marketing sector.

Board Decision and Sanction:
An administrative monetary fine on Hattat Traktör Sanayi ve Ticaret AŞ ("**Hattat Traktör**") was imposed on the grounds that it fixed resale prices at final sales points.

The investigation into whether certain undertakings operating in the tractor manufacturing and marketing sector infringed Article 4 of the Competition Law by (i) fixing dealers' resale prices, (ii) engaging in competitively sensitive information exchange, and (iii) entering into restricted agreements has been concluded.

The resale price maintenance was based on explicit provisions in Hattat Traktör's dealership agreements, under which dealers undertook to comply with the sales prices determined by Hattat. The agreements further stipulated sanctions and/or compensation obligations in the event of non-compliance with these prices. The Board emphasised that resale price maintenance constitutes an infringement by object, which is assessed independently of its effects.

The Board found that direct intervention in dealers' pricing occurred through the dealership agreement provisions and, supported by WhatsApp correspondence by Hattat employees, concluded that Hattat Tractor fixed resale prices at final sales points. Accordingly, the Board decided to impose an administrative monetary fine of TRY 20,675,810.53 on Hattat Tractor, while determining that no competitively sensitive information exchange had taken place with respect to the other undertakings party to the investigation.

[26] T he Board's *Tractor* decision dated 18.07.2024 and numbered 24-30/717-301.

Software Sector Labour Market Decision[27]

Decision Type:
Investigation.

Allegation(s):
Infringement of Article 4 of the Competition Law through the conclusion of gentlemen's agreements in the labour market.

Board Decision and Sanction:
It was decided to impose administrative monetary fines due to an infringement of Article 4 of the Competition Law.

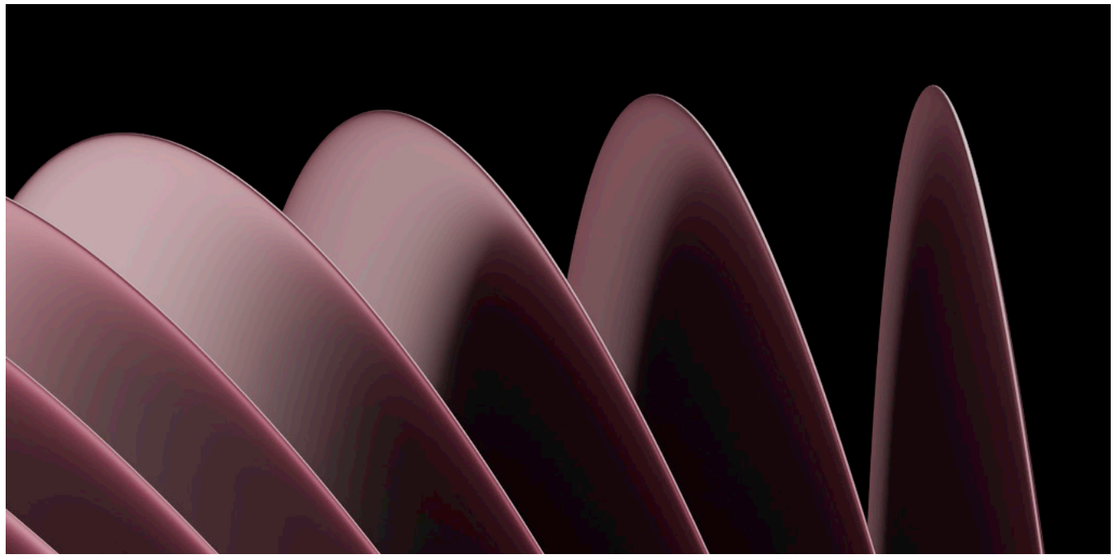
An investigation was initiated following the allegation that undertakings operating in the information and communication technologies sector were parties to bilateral gentlemen's agreements aimed at refraining from poaching employees in the labour market. The Board assessed whether an agreement satisfied the criteria of "direct relevance" and "necessity". As an example of a provision accepted as an ancillary restraint, the decision examined a clause included in the share transfer agreement between Netaş Telekomünikasyon AŞ and Netrd Bilgi Teknolojileri ve Telekomünikasyon AŞ, which provided for a non-poaching obligation for a period of three years. The Board considered this clause to fall within the scope of an ancillary restraint, on the grounds that the activities retained by Netaş Telekomünikasyon AŞ and the activities of Netrd Bilgi Teknolojileri ve Telekomünikasyon AŞ were closely related.

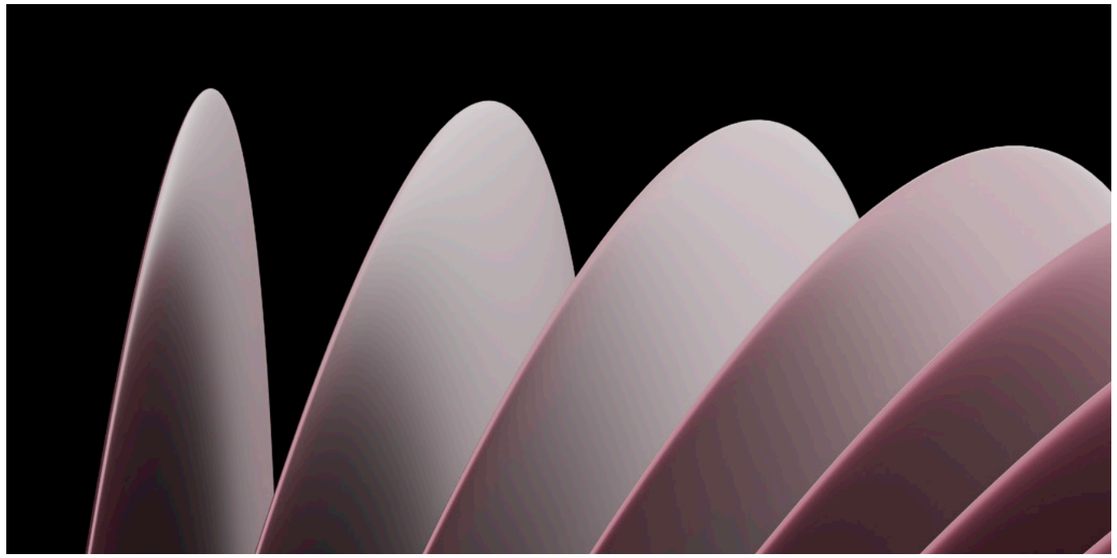
The Board examined the statements asserting that non-poaching agreements should be assessed under other statutory provisions. Pursuant to Article 444 of the Turkish Code of Obligations No. 6098 ("**TCO**"), a non-compete clause may be imposed on employees even after the termination of the employment contract. However, such an obligation is valid only if the employment relationship enables the employee to gain knowledge of the employer's customer base or production secrets and the use of such information would be capable of causing significant harm to the employer. According to Article 445 of the TCO, the duration of a non-compete obligation cannot exceed two years, except in special circumstances, and it must not contain restrictions that are inappropriate in terms of geographical scope, duration, or the type of activities, nor may it endanger the employee's economic future in a manner contrary to equity.

From the perspective of the burden of proof, the Board emphasised that, due to the inherently secret nature of cartels, it cannot be expected that evidence will be found at every undertaking, and that the identification of such a document at one of the competing undertakings may be sufficient. In determining the existence of an infringement in the present investigation, particular caution was exercised with respect to internal correspondence, and consideration was given to whether such communications reflected unilateral declarations of intent or rather a consensus between undertakings. The findings were assessed holistically, their interconnections were established, and an infringement finding was made only against those undertakings for which a concurrence of wills to enter into non-poaching agreements was identified.

Accordingly, the Board found that Egem Bilgi İletişim Ticaret AŞ, Etiya Bilgi Teknolojileri Yazılım Sanayi ve Ticaret AŞ, Innova Bilişim Çözümleri AŞ, i2i Bilişim Danışmanlık Teknoloji Hizmetleri ve Pazarlama Ticaret AŞ, Pia Bilişim Hizmetleri AŞ, Ericsson Telekomünikasyon AŞ, Netaş Telekomünikasyon AŞ, and Turkcell İletişim Hizmetleri AŞ had infringed Article 4 of the Competition Law, and decided to impose administrative monetary fines totalling TRY 91,697,701.37, calculated on the basis of their annual gross revenues as of the end of the 2022 financial year.

In contrast, with respect to Akgün Yazılım Pazarlama ve Tic. Ltd. Şti., Amdocs Yazılım Hizmetleri AŞ, Argela Yazılım ve Bilişim Teknolojileri San. ve Tic. AŞ, Comodo Yazılım Sanayi ve Ticaret AŞ, Fonet Bilgi Teknolojileri AŞ, Inspirit Bilgi Teknolojileri Yazılım Danışmanlık Tic. Ltd. Şti., Kale Yazılım San. ve Tic. AŞ, Kalitte Profesyonel Bilgi Teknolojileri Basım ve Yayıncılık Ltd. Şti., Magis Teknoloji AŞ, Netrd Bilgi Teknolojileri ve Telekomünikasyon AŞ, Vitelco Bilişim Hizmetleri Danışmanlık Ltd. Şti., and 4S Bilgi Teknolojileri AŞ, the Board decided that no administrative monetary fine was warranted, as no evidence of an infringement of Article 4 of the Competition Law was found within the scope of the allegations under review.





[27] The Board's *Software Sector Labour Market* decision dated 27.02.2024 and numbered 24-10/170-66.

Packaged Water Sector Decision[28]

Decision Type:
Inquiry.

Allegation(s):
Allegations that certain undertakings operating in the packaged water market violated Article 4 of the Competition Law through the exchange of competitively sensitive information.

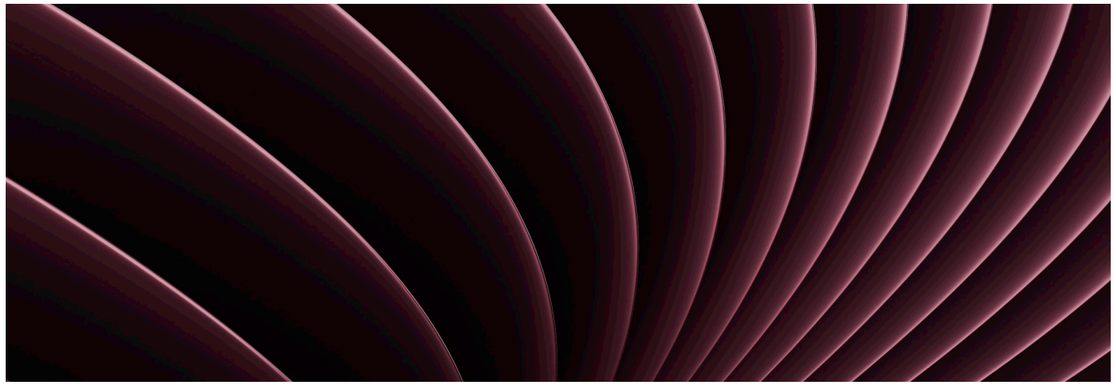
Board Decision and Sanction:
Within the scope of the examination, the allegation of exchange of competitively sensitive information concerning producers and suppliers operating in the packaged water market was assessed. As no information or documents evidencing that the undertakings acted in breach of the Competition Law were obtained, and no alignment indicating such conduct was identified in the examined price movements, the Board decided not to initiate a full-fledged investigation.

In the rapporteur's opinion, it was, in summary, proposed that an investigation be initiated against Ala Doğal Kaynak Suları A.Ş. ("**Sarıkız**"), Donanım İçecek Su Gıda Nakliye Sanayi İç ve Dış Ticaret Limited Şirketi, Koçbey Su ve Meşrubat Pazarlama Sanayi Ticaret A.Ş. ("**Fuska**"), Sabuncular Tarım Hayvancılık Gıda San. Tic. A.Ş., and SırmaGrup İçecek Sanayi ve Ticaret A.Ş. on the grounds that they allegedly violated the Competition Law through the exchange of competitively sensitive information.

Based on the findings obtained during the preliminary inquiry, no meaningful parallelism was identified among multiple undertakings with respect to dealer price increase dates in the 0.5 L, 1.5 L, 5 L PET, and 19 L carboy segments.

Although certain correspondence obtained indicated that competitors' price lists may have been seen (e.g., information regarding a "price list sent to Fuska dealers", or regional managers conveying that "there would be no price increase"), the holistic assessment concluded that the existence of a concerted practice or exchange of competitively sensitive information falling within the scope of Article 4 of the Competition Law could not be proven. Accordingly, the Board decided, by majority vote, not to initiate an investigation, on the grounds that there was no serious and sufficient evidence.

One Board member issued a dissenting opinion, stating that the sharing of information regarding increases in competitors' prices in messages belonging to undertaking employees, as well as statements implying meetings with regional managers of other undertakings, should be considered as raising suspicion of price-related and competitively sensitive information exchange among the undertakings, thereby necessitating the initiation of an investigation.



[28] The Board's Packaged Water Sector decision dated 26.12.2024 and numbered 24-55/1230-527.

Malatya Ready-Mixed Concrete Decision[29]

Decision Type:
Investigation.

Allegation(s):
Allegations that cement, ready-mixed concrete and aggregate undertakings operating in the province of Malatya engaged in (i) price fixing, (ii) customer/territory allocation, and (iii) wage fixing and the exchange of competitively sensitive information in the labour market, in violation of the Competition Law.

Board Decision and Sanction:
Within the scope of the investigation, it was determined that certain undertakings had reached agreements on joint determination of prices, transition timing, and customer allocation. Accordingly, the Board concluded that Article 4 of the Competition Law had been violated.

On-site inspections were conducted at Acemoğulları Beton Kum Ocağı Nakliyat Harfiyat Ticaret ve Sanayi Ltd. Şti. ("**Acemoğulları**"), Erva Hazır Beton Otelcilik Turizm İnşaat Sanayi ve Ticaret Ltd. Şti. ("**Erva**"), Mabetaş Malatya Beton Yapı Elemanları ve Madencilik Sanayi ve Ticaret A.Ş. ("**Mabetaş**"), Çimbeton Hazırbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret A.Ş. ("**Çimbeton**"), Kavuksan İnşaat Beton Petrol San. ve Tic. A.Ş. ("**Kabet**"), Çimya Çimento İnşaat Yapı Malzemeleri Makine Enerji Madencilik İç ve Dış Tic. A.Ş. ("**Çimya**"), Çimko Çimento ve Beton Sanayi ve Ticaret A.Ş. ("**Çimko**") Malatya Concrete Branch, Çınarlar Beton İnşaat ve İnş. Malz. Nak. Akary. Gıd. Bes. İth. İhr. Tic. ve San. Ltd. Şti. ("**Çınarlar**"), Mettaş Yapı A.Ş. ("**Mettaş**"), Betontek Yapı Elemanları İnşaat Taah. Mad. Petrol Ürünleri Sanayi ve Ticaret Ltd. Şti. ("**Betontek**"), M&D Bims Yapı Elemanları İnş. Nak. Akaryakıt Madencilik İmalat İth. San. Tic. Ltd. Şti. ("**M&D**"), and Giray Hazır Beton İnşaat ve Sanayi Ticaret Ltd. Şti. ("**Giray**").

As a result of the on-site inspections, numerous WhatsApp correspondences and lists were obtained containing evidence of inter-undertaking price levels, bid coordination, customer allocation, and the organisation of meetings.

Correspondences between Çimya and Kabet including proposed offer levels to be submitted to customers were identified, and it was assessed that there was a concurrence of wills regarding customer allocation.

With respect to Acemoğulları and the Betontek & Norm Maden economic unity, it was determined that there was an agreement on joint determination of aggregate prices, transition timing, and customer allocation, which was assessed as an infringement.

Moreover, it was concluded that, with respect to Acemoğulları, Betontek & Norm Maden, Kabet, Çimya, Çınarlar, and Mabetaş, wage and bonus tables for operational employees (driver, batching plant, pump, and silo truck staff) were shared among competing undertakings in a meeting setting, and that an agreement was reached on standard wage levels, constituting an anti-competitive agreement in the labour market.

Accordingly, the Board decided:

- In the market for the production and sale of ready-mixed concrete, to impose administrative monetary fines based on the undertakings' 2023 gross revenues for agreements on price fixing and customer allocation of TRY 8,850,078.21 on Acemoğulları, TRY 2,977,156.28 on Betontek & Norm Maden, TRY 9,729,241.14 on Çimya, TRY 5,620,550.37 on Kabet, TRY 19,051,702.84 on Çimbeton, TRY 2,153,081.72 on Çınarlar, and TRY 2,172,719.69 on Mabetaş;
- In the market for the production and sale of aggregate, to impose administrative monetary fines based on 2023 gross revenues for agreements on price fixing and customer allocation of TRY 4,916,710.12 on Acemoğulları and TRY 1,653,975.71 on Betontek & Norm Maden;
- In the labour market, for anti-competitive agreements consisting of fixing employee wages, to impose administrative monetary fines of TRY 3,687,532.59 on Acemoğulları, TRY 1,240,481.78 on Betontek & Norm Maden, TRY 4,053,850.47 on Çimya, TRY 3,122,527.98 on Kabet, TRY 1,291,849.03 on Çınarlar, and TRY 1,303,631.81 on Mabetaş;
- With respect to the remaining undertakings, to decide that no administrative monetary fine should be imposed, as no findings were obtained indicating a violation of Article 4 of the Competition Law.

[29] The Board's Malatya Ready-Mixed Concrete decision dated 09.05.2025 and numbered 25-18/433-202

2.3. Abuse of Dominant Position Cases

Frito Lay Decision[30]

Decision Type:
Investigation.

Allegation(s):
Allegations that Competition Law was violated through practices aimed at hindering competitors' activities, constituting infringements of Articles 4 and 6 of the Competition Law.

Board Decision and Sanction:
The Board decided that Frito Lay Gıda San. ve Tic. A.Ş. ("**Frito Lay**") violated Article 4 of the Competition Law but did not violate Article 6, and it imposed an administrative monetary fine as well as certain behavioural remedies on the undertaking.

Within the scope of the case file, the Board assessed the allegations concerning practices leading to exclusivity and foreclosure of the market to competitors, as well as predatory pricing. The Board concluded that Frito Lay and its distributors' employees planned and actively engaged in conduct at retail points of sale aimed at entirely terminating competitors' activities, reducing their visibility, fully or partially removing their stands, preventing competitors from resupplying retail points, stocking excessive quantities of Frito Lay products at these points, and facilitating the exclusion of competitors from such points of sale.

In addition, the Board found that, through the "Dükkan Senin" application, Frito Lay provided various financial benefits to points of sale via non-transparent practices and external interventions into the system, thereby incentivising points of sale to work exclusively with Frito Lay and causing anti-competitive market foreclosure.

In its decision, the Board emphasised its established case law that, while exclusivity practices in distribution systems may generally generate efficiencies in the market, practices that lead to exclusivity at the retail level may prevent rival players from accessing the relevant points of sale, thereby reducing competitors' availability and visibility, weakening inter-brand competition, and limiting consumer choice. Regarding the predatory pricing allegations, the Board examined the consumer promotions offered by Frito Lay under the KazandıRio mobile application (such as rewards including computer or mobile game in-game items and internet data packages). In this context, the Board also applied the as-efficient competitor test and concluded that the practices in question did not have the capability to foreclose the market. Accordingly, it was determined that there was no violation of the Competition Law in this respect.

Ultimately, the Board decided:

- That Frito Lay restricted competition by applying exclusivity at retail points of sale in the packaged chips market, thereby violating Article 4 of the Competition Law;
- That there had been no developments capable of altering the assessments set out in the Board's decision dated 04.04.2004 and numbered 04-32/377-95, which held that practices such as providing free products or various gifts, discounts or rebates must be implemented without being conditional upon exclusivity and without resulting in de facto exclusivity, and that exclusivity clauses in written agreements must be amended; accordingly, the block exemption previously granted in favour of Frito Lay was withdrawn, and the conduct in question could not benefit from an individual exemption;
- To impose on Frito Lay an administrative monetary fine of TRY 1,365,467,533.01, calculated on the basis of its 2023 turnover;
- And to impose certain behavioural remedies, including in particular:
  - ◊ Termination of all financial benefit practices provided to retail points of sale, other than standard purchasing transactions;
  - ◊ Refraining from taking any action affecting the availability and visibility of competitors' products at retail points of sale;
  - ◊ Placement of no more than one stand by Frito Lay at each retail point of sale;
  - ◊ Allocation of a designated area of Frito Lay stands to competing products where competitors' stands meeting certain criteria are absent at the point of sale.

[30] The Board's Frito Lay decision dated 13.02.2025 and numbered 25-06/152-78

Tetra Laval & Tetra Pak Decision[31]

Decision Type:
Investigation.

Allegation(s):
Allegations that Tetra Laval Holding & Finance SA ("**Tetra Laval**") and Tetra Pak Paketleme Sanayi ve Ticaret Limited Şirketi ("**Tetra Pak**") violated Article 6 of the Competition Law by denying competitors the opportunity to sell and making customers dependent on them for packaging supply, thereby hindering market entry for competitors.

Board Decision and Sanction:
The investigation focused on allegations that Tetra Laval and Tetra Pak abused their dominant positions in the markets for liquid food filling machines and aseptic carton packaging.

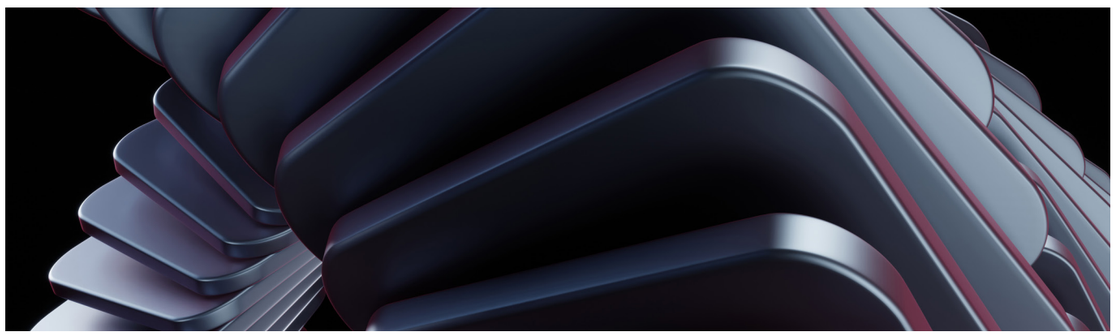
The investigation report and additional opinions prepared by the case team concluded that, as Tetra Laval and Tetra Pak did not create any formal barriers to market entry, there was no basis for imposing an administrative monetary fine in that regard.

However, the Board found that the undertakings used the three-dimensional trademark right on "Tetra Prisma Packaging" to make customers purchasing filling machines dependent on them for packaging supply, thereby hindering competitors' market entry.

Based on the findings and inspections, the Board concluded that Tetra Laval and Tetra Pak were in a dominant position in the markets for production and sale of aseptic liquid food carton filling machines, and production and sale of aseptic liquid food cartons.

The file indicated that Tetra Laval had filed multiple trademark applications related to packaging shapes, that the parties had filed repetitive and similar trademarks in the same market, and that Tetra Pak required customers purchasing aseptic liquid food filling machines to also purchase Prisma aseptic packaging from them. The Board concluded that both registered and pending trademarks were used in a way that prevented customers from buying Prisma packaging from other suppliers, effectively tying the customers.

As a result, such tying practices eliminated both inter-brand and intra-brand competition, causing anti-competitive effects in aseptic markets where Tetra Pak holds a dominant position. Accordingly, the Board ruled that the registered trademarks and pending trademark applications were used to facilitate actual tying arrangements, reinforced through various contract provisions, thereby constituting an abuse of dominance, in violation of Article 6 of the Competition Law. The Board imposed an administrative monetary fine of TRY 130,889,523.70, jointly and severally on Tetra Laval and Tetra Pak, based on their 2023 gross revenues. In addition, the Board required the abandonment of trademark right no. 2014/54843 and design right no. 2013/08197, as well as the withdrawal of the pending 3D trademark applications *"2022/119380 and 2022/119376"*.



[31] The Board's Tetra Laval & Tetra Pak decision dated 01.08.2024 and numbered 24-32/758-319

Novonesis Dominance Decision[32]

Decision Type:
Investigation.

Allegation(s):
Allegations that the economic unity formed by Novo Holdings A/S, Novo Nordisk A/S, Novo Nordisk Sağlık Ürünleri Tic. Ltd. Şti., Novonesis A/S, Novozymes Berlin GmbH., Novozymes Enzim Dış Ticaret Ltd. Şti., Novozymes France S.A.S., Novozymes North America, Inc., Novozymes Switzerland AG, Synergia Life Sciences Pvt. Ltd., CHR Hansen A/S, and CHR Hansen Gıda San. ve Tic. AŞ ("**Novonesis**") violated Article 6 of the Competition Law through conduct that hindered and excluded competitors in the industrial enzymes market.

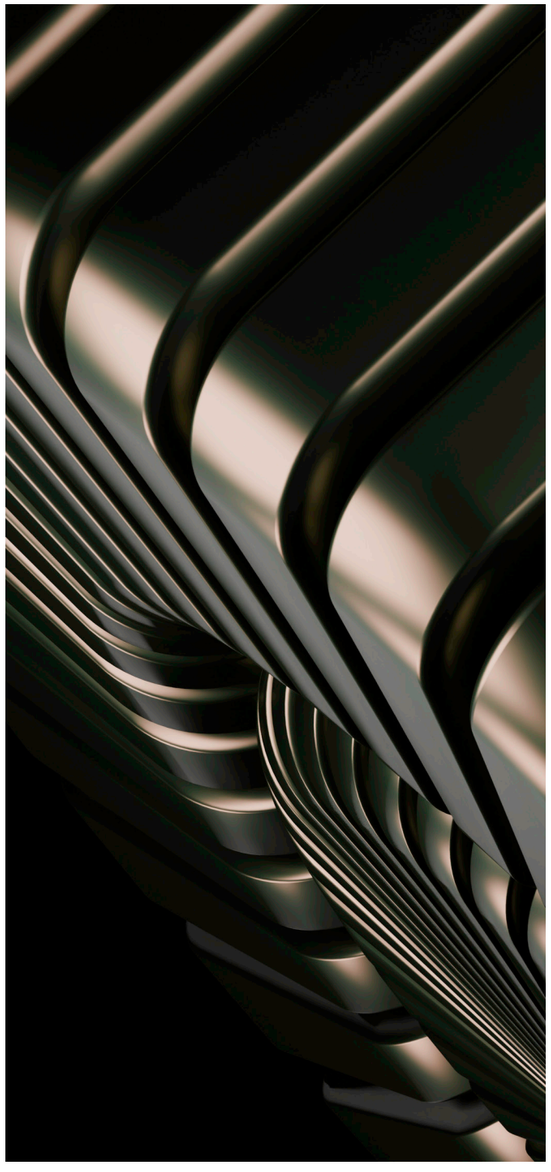
Board Decision and Sanction:
The Board concluded that Article 6 of the Competition Law was violated and decided to impose an administrative monetary fine.

The Board determined that Novonesis holds a dominant position in the markets for asparaginase enzyme, fungal amylase enzyme, and glucoamylase enzyme. Within this scope, the Board concluded that Novonesis abused its dominance:

- In the asparaginase enzyme market, through a best price guarantee condition and loyalty-inducing discount system;
- In the fungal alpha amylase enzyme market, through a loyalty-inducing discount system;
- In the glucoamylase enzyme market, through exclusive contracts and a loyalty-inducing discount system;

and imposed an administrative monetary fine of TRY 284,509,319.04.

However, the Board determined that Novo Holdings A/S, Novo Nordisk A/S and Novo Nordisk Sağlık Ürünleri Tic. Ltd. Şti. had no operations in the industrial enzyme sector in Türkiye and therefore decided not to impose an administrative fine on these undertakings. The Board also concluded that the contract executed between Novonesis A/S and DSM Nutritional Products AG regarding the phytase enzyme fell within the scope of the Group Exemption Communiqué on Specialization Agreements No. 2013/3.



[32] The Authority's Novonesis Dominance decision announcement dated 05.11.2025.

Highway and ZES Investigation[33]

Decision Type:
Investigation/Settlement/Commitment.

Allegation(s):
Allegations that Articles 4 and 6 of the Competition Law were violated due to exclusivity and discriminatory practices.

Board Decision and Sanction:
The Board decided to terminate the investigation through settlement regarding the exclusivity practices and through acceptance of the commitments submitted regarding the discrimination allegations.

The Board initiated an investigation against Otoyol İşletme ve Bakım AŞ ("OİB") and ZES Dijital Ticaret AŞ ("ZES") to determine whether the exclusivity arrangements applied in the electric vehicle charging service market on the Istanbul–Izmir Highway ("O-5 Highway") and whether OİB engaged in discrimination among undertakings.

In the investigation, it was determined that Article 4 of the Competition Law was violated within the scope of the contract between OİB and ZES regarding the installation and operation of ZES-branded charging stations at the Oksijen highway facilities on the O-5 Highway, and, as a result of the settlement procedures, administrative fines of TRY 1,707,963.45 for ZES and TRY 6,025,703.83 for OİB were imposed.

Additionally, regarding the allegations that certain provisions in contracts concluded by OİB with undertakings providing electric vehicle charging services at Oksijen facilities on the O-5 Highway led to discrimination, the Board decided to accept the following commitments submitted by OİB and to terminate the investigation:

- OİB will not sign any exclusive contract with any undertaking providing electric vehicle charging services on the O-5 Highway;
- OİB will not implement practices that may lead to discrimination among undertakings regarding project entry fees, deposits, revenue-sharing ratios, overhead contributions, or similar provisions in contracts concluded with undertakings operating or to operate at Oksijen facilities on the O-5 Highway;
- OİB will adjust existing contracts accordingly;
- To monitor compliance with the commitments, OİB will report to the Authority every six months for a period of five years.

Google Non-Compliance with Obligations Decision[34]

Decision Type:
Non-compliance with obligations.

Allegation(s):
Allegation that Google did not comply with the obligations imposed by the Board.

Board Decision and Sanction:
An administrative monetary fine was imposed due to non-compliance with the obligations imposed by the Board.

In its 08.04.2021 decision No. 21-20/248-105 on Google General Search Services, the Board determined that the Google economic unity held a dominant position in the general search services market, and that Google provided an advantage to its local search (Local Unit) and hotel price comparison (Google Hotel Ads—GHA) services on the general search results page in terms of position and display compared to competitors, and prevented rival local search sites from accessing the Local Unit, thereby hindering competitors' activities and distorting competition in the local search services and hotel price comparison markets.

[33] The Authority's Highway and ZES decision announcement dated 28.2.2025.
[34] The Board's Google Non-Compliance with Obligations decision dated 26.06.2025 and numbered 25-23/562-362.

Accordingly, an administrative monetary fine of TRY 296,084,899.49 was imposed on the Google economic unity, and obligations were imposed to remedy the violation and ensure effective competition in the market. These obligations were (i) to ensure that competing local search services and competing hotel price comparison services would not be disadvantaged on the general search results page compared to Google's own relevant services, and (ii) to report the situation to the Authority within the periods specified in the decision.

While Google submitted various compliance proposals including new designs to address the Board's concerns in the local search services market and the compliance process was ongoing, it was determined that Google implemented new designs under the "Paid Sponsored Ads" label, called "Business Ads", which had the same nature and function as the local search designs under investigation.

In this context, the Board decided to impose an administrative monetary fine of TRY 355,143,671.89 on the Google economic unity, calculated as 0.05% of Google's 2024 daily revenue for each day starting from the first date the designs were identified, on the grounds that Google did not comply with obligation (i) established in the Google General Search Services decision.

Google Investigation[35]

Decision Type:
Investigation.

Allegation(s):
Allegation that Article 6 of the Competition Law was violated by a campaign within Google Ads.

Board Decision and Sanction:
The Board decided to open an investigation.

The Board initiated a preliminary inquiry regarding the economic unity consisting of Google Reklamcılık ve Pazarlama Ltd. Şti., Google International LLC, Google Ireland Limited, Google LLC, and Alphabet Inc. ("Google") following the allegation that, through a type of campaign in Google Ads called Performance Max ("PMAX"), the market power in online search-based advertising services was transferred to other online advertising services, exploitative practices were conducted toward advertisers using the PMAX campaign, and data obtained from different channels was combined in a manner that distorted competition in the market.

As a result of examinations during the preliminary inquiry, it was concluded that, through the PMAX campaign, leverage was used to transfer market power from online search-based advertising services to other online advertising services, exploitative practices were applied to advertisers using the PMAX campaign, and the combination and use of data from channels such as the Chrome browser and Android operating system led to a distortion of competition in the market. Therefore, the Board decided to open a formal investigation.

[35] The Authority's Google Investigation announcement dated 20.06.2025.

Google Pay Investigation[36]

Decision Type:
Investigation.

Allegation(s):
Allegation that the economic unity consisting of Alphabet Inc., Google Ireland Limited, Google LLC, Google International LLC, and Google Reklamcılık ve Pazarlama Ltd. Şti. ("**Google**") violated Article 6 of the Competition Law through its conduct toward application developers on the Play Store.

Board Decision and Sanction:
The Board decided to open an investigation.

The Board decided to open an investigation against Google. The investigation is to examine the allegation that Google forced application developers seeking to distribute apps on the Play Store to use its own payment systems, including Google Play Billing and GPB (Google Play Billing), and prevented application developers from informing their users about alternative payment channels, thereby violating Article 6 of the Competition Law.

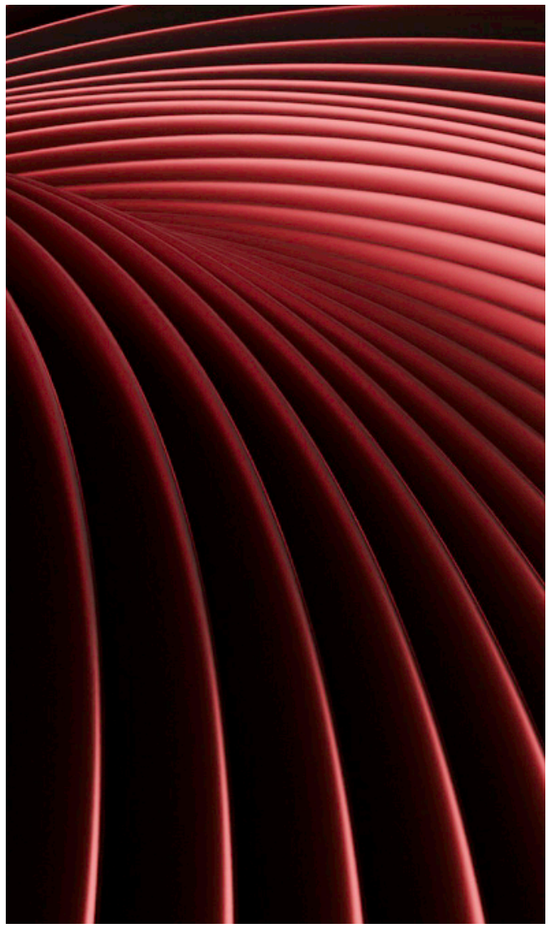
Mastercard and VISA Investigation[37]

Decision Type:
Investigation.

Allegation(s):
Allegation that the activities of international payment solution providers were hindered, violating Articles 4 and/or 6 of the Competition Law.

Board Decision and Sanction:
The Board decided to open an investigation.

The investigation concerns the economic unity consisting of (i) Mastercard Europe SA and Mastercard Europe SA Istanbul Liaison Office, ultimately controlled by Mastercard Incorporated, and (ii) Visa Europe Limited, Visa Europe Services LLC, and Visa Europe Services LLC Turkey Representation, ultimately controlled by Visa Inc., and examines whether the payment/POS infrastructure provided by banks operating under Law No. 5411 to other payment service providers was prevented from being used for businesses located abroad, thereby hindering the activities of international payment solution providers and potentially violating Articles 4 and/or 6 of the Competition Law. The Board had previously, with its decision dated 24.10.2024 and numbered 24-43/1015-M, opened an investigation into the same undertakings to determine whether Articles 4 and/or 6 of the Competition Law were violated.



[36] The Authority's Google Pay investigation announcement dated 22.08.2025.
[37] The Authority's Mastercard and Visa investigation announcement dated 18.07.2025.

Netflix, Disney+, Exxen, BluTV, Amazon, and Gain Investigation[38]

Decision Type:
Investigation.

Allegation(s):
Allegation that Article 6 of the Competition Law was violated through exclusivity conditions and discriminatory practices, and that Article 4 of the Competition Law was violated through exclusive agreements and practices.

Board Decision and Sanction:
The Board decided to open an investigation.

Based on the information and findings obtained during the preliminary inquiry, the Board decided to open an investigation into the economic unity consisting of Netflix, Inc., Los Gatos Turkey Yayın Hizmetleri AŞ, Los Gatos Turkey Medya Eğlence Ltd. Şti., and Los Gatos Turkey Yönetim Destek Hizmetleri Ltd. Şti. ("**Netflix**"), the economic unity consisting of The Walt Disney Company Medya Eğlence ve Ticaret Ltd. Şti. and Disney XD Televizyon Yayıncılık AŞ ("**Disney+**"), Exxen Dijital Yayıncılık AŞ ("**Exxen**"), BluTV İletişim ve Dijital Yayın Hizmetleri AŞ ("**BluTV**"), the economic unity consisting of Amazon.com Sales, Inc., Amazon.com Services LLC, Amazon Seller Services Private Limited, Amazon Digital UK Limited, Amazon Turkey Perakende Hizmetleri Ltd. Şti., and Amazon Turkey Video Dijital Yayıncılık AŞ ("**Amazon**"), and Gain Medya AŞ ("**Gain**").

The investigation is to primarily examine the following issues:

- Whether Netflix, through exclusivity conditions in licensing agreements for content, discriminatory practices among producers operating in Türkiye and/or talent involved in original productions such as actors, directors, and screenwriters, and preferential treatment of its own original productions over independent producers' works, has abused a dominant position in violation of Article 6 of the Competition Law, and
- Whether Netflix, Disney+, Exxen, Gain, Amazon, and BluTV have violated Article 4 of the Competition Law through exclusive agreements and practices with content providers such as producers and distributors, and talent such as actors, directors, and screenwriters.

Spotify Investigation[39]

Allegation(s):
Allegations that the economic unity consisting of Spotify Dijital Yayıncılık Hizmetleri AŞ, Spotify Yönetim Destek Hizmetleri AŞ, Spotify AB, and Spotify Technology S.A. ("Spotify") engaged in discriminatory practices among rights holders regarding music works on the platform and hindered the activities of competitors or rights holders through subscription pricing.

Board Decision and Sanction:
The Board has decided to initiate an investigation.

The Board concluded the preliminary inquiry regarding Spotify, which operates in the online music streaming services market.

The information and documents obtained during the preliminary inquiry were found to be serious and sufficient by the Board, which in turn decided to initiate an investigation to examine whether Spotify engaged in discrimination among music rights holders in terms of playlist inclusion, ranking, and algorithmic visibility and whether it hindered the activities of competitors or rights holders by engaging in predatory pricing behaviour through subscription pricing in Türkiye.

[38] The Authority's Netflix, Disney+, Exxen, BluTV, Amazon and Gain investigation announcement dated 17.03.2025.
[39] The Authority's Spotify investigation announcement dated 25.09.2025.

2.4. Notable Merger and Acquisition Decisions

TOFAŞ / Stellantis Decision[40]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of Tofaş Türk Otomobil Fabrikası AŞ ("TOFAŞ") by Stellantis Otomotiv Pazarlama A.Ş. ("**Stellantis Türkiye**").

Board Decision and Sanction:
The Board decided to open an investigation.

In its preliminary review, the Board identified concerns that competition in the light commercial vehicles market could decrease and that both unilateral market power and coordination effects could arise in this market. In the rapporteur opinions, it was emphasised that TOFAŞ and Stellantis Turkey's existing and potential production relationships, dealer networks, and brand representations are significant for the market.

In response, the parties submitted comprehensive commitments, including an investment plan and distribution channel measures. The Board approved the transaction by accepting the second commitment package submitted by the parties. Under the commitments, TOFAŞ pledged that the board of directors would not include any members of the Koç Family, a confidentiality policy would be established regarding the acquisition and competition-sensitive information, discriminatory contract terms would not be applied in vehicle rental markets operated by Koç Group companies, a minimum driving distance of two kilometres between dealers of the transaction-related brands would be maintained, production and export capacity in Türkiye would be increased, employment would be preserved, and the continuity of production activities would be ensured. In addition, obligations regarding the sales and distribution channels ensured that practices leading to single-brand dominance or exclusion of competing brands by dealers would be avoided.

Following the review and evaluation of the commitments, the Board determined that the transaction would preserve domestic production, increase investment and export capacity, and would not adversely affect consumer welfare. Accordingly, the transaction was approved subject to the fulfilment of the investment plan and distribution channel-related obligations.

The TOFAŞ/Stellantis acquisition marks the first instance in which the Board linked merger–acquisition approval to an investment commitment.

Petrol Ofisi / BP Decision[41]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of all shares of BP Petrolleri Anonim Şirketi and BP Turkey Refining Limited Şirketi ("**BP**") by Petrol Ofisi Anonim Şirketi ("**Petrol Ofisi**").

Board Decision and Sanction:
The Board decided to approve the acquisition of all BP shares by Petrol Ofisi subject to commitments.

In the notification, approval was requested for the acquisition of all BP shares by Petrol Ofisi, which is indirectly controlled by Vitol Netherlands Coöperatief U.A.

Following the evaluation of the notification, it was concluded that the transaction would not significantly reduce effective competition in the markets for fuel supply, LPG supply, biodiesel sales, gasoline distribution, fuel oil distribution, autogas LPG distribution, B2B gasoline retail, and B2B diesel retail, whereas it could significantly reduce effective competition in the markets for diesel distribution, gas oil distribution, B2C gasoline retail, B2C diesel retail, and autogas LPG retail.

This decision represents the first Board decision in which

[40] The Board's TOFAŞ/Stellantis decision dated 18.4.2025 and numbered 25-15/359-172.
[41] The Board's Petrol Ofisi/BP decision dated 12.9.2024 and numbered 24-37/885-379.

isochrone (catchment area) analysis was used extensively to determine local competition effects at the retail level. The Board found that market shares exceeded critical thresholds in 61 isochrone areas. According to the file, the transaction is subject to approval under Article 7 of the Competition Law and Communiqué No. 2010/4 issued based on this Article. The Board concluded that the commitments provided by Petrol Ofisi are sufficient to address potential competition issues arising from the transaction and approved the transaction subject to the following commitments:

- Divest a total of 50 stations in the isochrone areas and reduce market shares below critical thresholds in these areas;
- Gradually divest at least 65 stations from the 220-station list outside the isochrone areas, reaching a total divestment of at least 80,000 tons, and 94,500 tons for isochrone areas;
- Not enter into agreements with Petrol Ofisi (and the same economic unity) for five years regarding the divested stations;
- Do not exceed storage capacity limits of 288,707 m^3 (%50) at ATAŞ and 21,104.93 m^3 (%52) at ÇEKİSAN Antalya for three years;
- Do not interfere with existing storage agreements;
- Do not exceed 606 tons of gas oil sales in 2023 for three years;
- Report the implementation of commitments to the Board every six months.

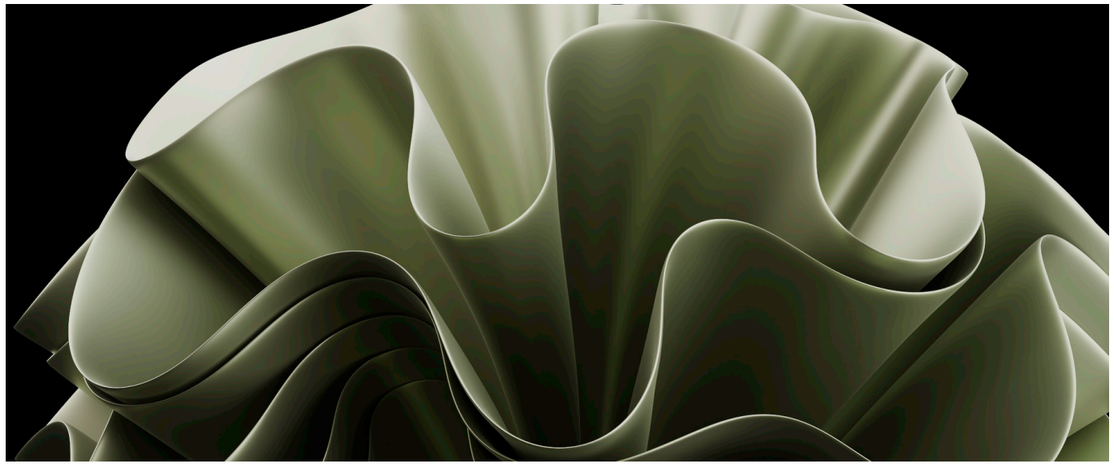
Obilet / Biletall Decision[42]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of Biletal İç ve Dış Ticaret AŞ (**"Biletall"**) by Obilet Bilişim Sistemleri AŞ ("**Obilet**") and the allegation that the transaction could significantly reduce effective competition in certain transportation service markets.

Board Decision and Sanction:
The Board decided to grant conditional approval for the transaction based on commitments submitted by Obilet.

The Board had previously granted conditional approval at the preliminary review stage for the acquisition of Biletall by Obilet with its decision dated 01.07.2021 and numbered 21-33/449-224. However, this decision was annulled by the Ankara 7th Administrative Court's decision dated 14.04.2023 and numbered 2021/2600 E., 2023/758 K. Following this annulment, the Board reopened the file, initiated a final review, and evaluated the new commitments submitted by Obilet regarding the acquisition.



[42] The Board's Obilet/Biletall decision dated 15.08.2024 and numbered 24-33/815-345.

As a result of the evaluation, the Board concluded that the acquisition would not significantly reduce effective competition in the markets for B2B distribution of flight schedule data, B2C online sales of airline tickets, ferry tickets, hotel reservations, and car rental services. However, the same transaction posed competition concerns because it could strengthen Obilet's dominant position or significantly reduce effective competition in the markets for bus ticketing software (IMS), B2B distribution of bus schedule data, and B2C online sales of bus tickets.

In this context, the following final commitments submitted by Obilet to the Board were deemed sufficient to address the competition concerns arising from the transaction. The Board concluded that these commitments were collectively adequate and granted conditional approval for the acquisition under Article 7 of the Competition Law:

- IMS price stability: Obilet will keep the technical service fee rates for IMS received from carriers fixed for 3 years; the same rates will apply regardless of which Obilet IMS is used or whether carriers switch between IMSs.

- Withdrawal of BOS software from the market: Biletall's BOS IMS will be withdrawn from the market within 3 years from the notification of the short decision; at the time of withdrawal, BOS's source code will be provided to licensed carriers, active IMS providers, and certain software companies/platforms upon request; additionally, a technical guide for IMS developers will be published on a publicly accessible website.

- IMS-B2C unbundling: Carriers will not be required to obtain IMS and B2C services together from Obilet/Biletall; B2C sales services will not be terminated nor discrimination applied to carriers that stop using Obilet/Biletall IMS.

- Continuity of B2B services and broad portfolio transfer: Biletall's B2B schedule data distribution services will continue under similar conditions; schedule data of all carriers using Obilet/Biletall IMS and listed on obilet.com will continue to be transferred to other B2C platforms and B2B redistributors unless the carrier explicitly objects.

- Permission for B2B2C: Platforms/data distributors obtaining B2B services from Obilet/Biletall will be allowed to distribute the schedule data to TÜRSAB-certified physical sub-agents or e-F-certified online sub-agents.

- Waiver of B2B installation/maintenance fees: For 3 years, no installation or annual system maintenance fees will be charged from B2C platforms and B2B2C redistributors obtaining B2B services.

- Advertising restriction for Biletall brand: In promoting Biletall.com and Biletall applications, Obilet/Biletall will not conduct paid search keyword advertising or social media/TV/radio paid advertising that redirects Obilet/Biletall consumers to Biletall.

- Protection of competitor B2C data and "information wall": Obilet/Biletall will not use competitor B2C data recorded in the B2B system for advantage in B2C/IMS competition; within 6 months, marketing and carrier relations teams' access to B2B/IMS ticket-user/route reports will be blocked; limited technical/support access, personal ID and log, segregated databases, confidentiality protocols, and annual compliance training will establish an information-communication wall.

- Independent monitoring expert: Within 2 months from the notification of the short decision, a "monitoring expert" will be appointed with the Board's approval; compliance reporting will be conducted every 6 months for 3 years.

Additionally, the Board stated that these commitments constitute binding obligations, and in case of violation, administrative fines may be imposed on the parties pursuant to Article 17 of the Competition Law.

Param / Kartek Holding Decision[43]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of sole control of Kartek Holding A.Ş. ("**Kartek Holding**") by Param Holdings International Coöperatief U.A. ("**Param**") without obtaining Board approval.

Board Decision and Sanction:
The Board decided that the transaction constitutes an acquisition subject to approval, that it was effectively carried out without authorisation, and that an administrative fine would be imposed on the Yılmaz Family, which ultimately controls Param, and that the control transfer is legally invalid until the Board's final decision.

The Board determined that the transaction involving the acquisition of sole control of Kartek Holding by Param was effectively carried out without prior Board approval. Examinations revealed that the parties had effectively begun integration before obtaining merger and acquisition authorisation.

Based on documents, email correspondence, meeting notes, and internal communications obtained during on-site inspections, the Board found that:

- The top executive of Kartek Holding was appointed by Param.
- Param attended meetings concerning Kartek Holding's management.
- Param played a significant role in decisions regarding promotions, salary increases, and selection of the salary promotion bank for Kartek Holding employees.
- Joint marketing and sales strategies were developed between Kartek Holding and Param.
- Param participated in Kartek Holding's client meetings and acted jointly toward customers.
- Param managed or had authority over Kartek Holding's daily management operations.
- Param managers had user accounts on Kartek Holding systems.
- Param provided human resource support for Kartek Holding's systemic and operational processes.

The Board concluded that these behaviours aimed to exert influence over the acquired undertaking, and therefore the Yılmaz Family had effectively assumed control of Kartek Holding. Accordingly, the transaction qualified as an acquisition effectively carried out without Board approval. In this context, the Board decided to impose an administrative fine on the Yılmaz Family as the acquiring party. Furthermore, it ruled that the transaction is legally invalid until the Board issues its final decision and that Param and Kartek Holding must continue to operate as independent undertakings until that decision is made.

Broadcom / VMware Decision[44]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of sole control of VMware, Inc. ("**VMware**") by Broadcom Inc ("**Broadcom**") without obtaining Board approval.

Board Decision and Sanction:
The Board decided to approve the transaction, on the grounds that the acquisition of sole control of VMware by Broadcom does not significantly reduce effective competition, and to impose an administrative fine for failing to notify the acquisition.

During the examination of another acquisition file under the Board's 01.04.2024 decision numbered 24-25/596-249 (regarding the full acquisition of the End User Computing business of VMware LLC by KKR Management LLP) the Board found that Broadcom's acquisition of VMware had been completed without notifying the Board. Following this discovery, Broadcom submitted a notification requesting approval for the acquisition of sole control of VMware.

The review found that the parties' activities are partially related in the markets for hardware components, network solutions, virtualisation software, and cloud services. In this context, the transaction could create a vertical relationship between the parties; however, it was concluded that Broadcom and VMware hold limited market shares in Türkiye, there are many strong competitors in the market, and alternative supply channels exist.

As a result, the Board concluded that the transaction was subject to approval under Article 7 of the Competition Law and Communiqué No. 2010/4 issued based on that Article. However, since the transaction does not significantly reduce effective competition, the acquisition was approved. Additionally, Broadcom was fined 0.1% (one per thousand) of its 2023 turnover earned in Türkiye for failing to notify an acquisition subject to approval.

Uber / Trendyol GO Decision[45]

Decision Type:
Merger–Acquisition.

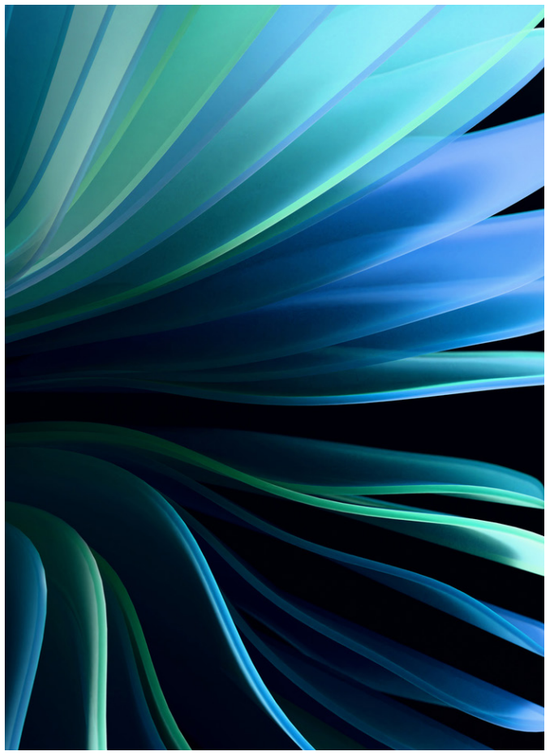
Case Subject:
The acquisition of TYG Turkey Elektronik Ticaret Hizmetleri ve Yatırımları A.Ş ("**Trendyol GO**") by Uber Technologies Inc. (**"Uber**").

Board Decision and Sanction:
The Board has determined that the proposed transaction is subject to approval and has decided to authorise the transaction as it does not significantly impede effective competition.

The notification concerning the acquisition of sole control of Trendyol GO, which operates within the Trendyol Group, by Uber has been evaluated by the Board under Article 7 of the Competition Law and Communiqué No. 2010/4.

During the course of the review conducted by the Board, it was stated that Uber's field of activity is limited to providing licensed taxi services, whereas Trendyol GO's field of activity is the provision of online ordering and delivery services of grocery and food. Thus, it was determined that the parties' fields of activity in Türkiye do not overlap horizontally or vertically and that the transaction would not create a dominant position or strengthen an existing one.

The Board has decided that, as the turnover thresholds have been exceeded, the proposed transaction is subject to authorisation under Article 7 of Competition Law and Communiqué No. 2010/4, and that authorisation shall be granted as the transaction would not significantly impede effective competition.



[43] The Board's Param/Kartek Holding decision dated 04.04.2024 and numbered 24-16/390-148.
[44] The Board's Broadcom/VMWare decision dated 18.07.2024 and numbered 24-30/707-296.
[45] The Board's Uber/TrendyolGO decision dated 15.05.2025 and numbered 25-19/451-213.

Tekfen Holding Decision[46]

Decision Type:
Merger–Acquisition.

Case Subject:
The direct and indirect acquisition of shares of Tekfen Holding AŞ ("**Tekfen**") by the economic unity consisting of Can Kültür Sanat Eğitim Kurumları İşletmeciliği AŞ, MCN Gayrimenkul AŞ, KCN AŞ, and Doğa Okulları İşletmeciliği AŞ ("**Can Group**") without obtaining Board approval.

Board Decision and Sanction:
An administrative fine was imposed on Can Group for acquiring Tekfen shares without Board approval, and the transaction was deemed legally invalid until the final decision.

The Board determined that the transaction by Can Group to acquire and exercise de facto control over Tekfen shares directly and indirectly was subject to approval.

Accordingly, although the transaction had not yet been approved, the Board imposed an administrative fine of TRY 10,934,049.80 on Can Group pursuant to Article 16-(b) of the Competition Law for completing the transaction in practice. Additionally, under the second paragraph of Article 7 of the Competition Law and the fourth paragraph of Article 10 of Communiqué No. 2010/4, the Board ruled that the acquisition of sole control over Tekfen is legally invalid until the Board issues its final decision.

Finally, the Board noted that its examination regarding whether the transaction constitutes a violation under Article 7 of the Competition Law is ongoing and that a final decision on the acquisition will be made once the file is complete.

MTG / Plarium, MTG / Snowprint and MTG /AutoAttack Decisions[47]

Decision Type:
Merger–Acquisition.

Case Subject:
The acquisition of Plarium Global Ltd. (**"Plarium"**), Snowprint Studios AB ("**Snowprint**"), and AutoAttack Games Ltd. ("**AutoAttack**") by Modern Times Group MTG AB ("**MTG**") without Board approval.

Board Decision and Sanction:
The Board allowed the acquisitions of sole control of Plarium, Snowprint, and AutoAttack by MTG on the grounds that the transactions would not significantly reduce effective competition. However, an administrative fine was imposed on MTG for completing the acquisitions without notifying the Board.

MTG submitted notification forms for the acquisitions of Plarium, Snowprint, and AutoAttack for the Board's consideration. Upon review, the Board determined that each of these acquisitions was completed without prior approval.

In its assessment, the Board noted that each target qualified for the technology undertaking exemption under Communiqué No. 2010/4 but that none of the transactions would result in a significant reduction of effective competition.

Regarding these matters, MTG argued that (i) it was not aware of the technology undertaking exemption at the time the transactions were executed, and (ii) the target turnovers at the closing of each transaction were below the TRY 250,000,000 threshold required to be submitted to the Board.

The Board noted that the transactions were completed after the updated notification thresholds entered into force and assessed that the lack of awareness of the technology undertaking exemption could not be considered a valid reason for failing to notify the Board.

As a result, the Board decided to impose an administrative fine on MTG based on its 2024 turnover.

Borusan Tedarik / Ceva Decision[48]

Decision Type:
Merger–Acquisition.

Case Subject:
Acquisition of Borusan Tedarik Zinciri Çözümleri ve Teknoloji AŞ (**"Borusan Supply"**) by CEVA Corporate Services ("**CEVA**"), controlled by CMA CGM S.A.

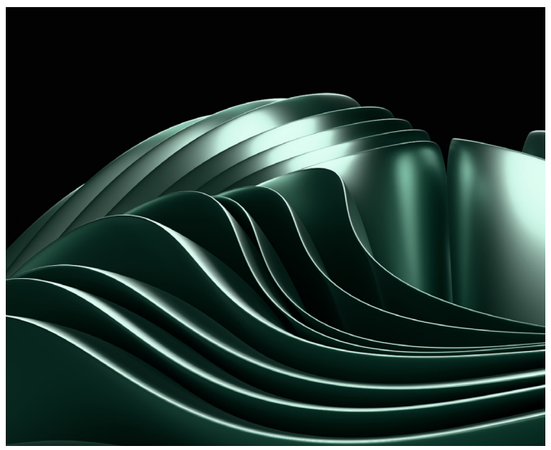
Board Decision and Sanction:
TThe transaction was approved within the framework of the commitments submitted during the preliminary review process.

The specified acquisition transaction was evaluated as potentially leading to a significant reduction of effective competition in the market under Article 7 of the Competition Law, and CEVA submitted a commitment text containing behavioural remedies.

Within this framework: during a one-year period following the completion of the transaction, customers wishing to change providers will be provided service for a 12-month transition period upon request; during a two-year period following the completion of the transaction, if requested by competitors, the merged entity will offer its existing distribution network services to competitors under fair, reasonable, and non-discriminatory terms and prices; and during a one-year period following the completion of the transaction, all contracts with the merged entity's existing customers will remain fully effective without interruption or modification under their current terms and conditions.

Additionally, a provision will be added to the merged entity's existing contracts and to new contracts to be concluded within one year following the completion of the transaction granting customers the right to terminate with a minimum three-month notice period, and, if the customer exercises the right to terminate, the transition period services referred to in the first commitment item will be provided Furthermore, changes in the revised contracts will be submitted to the Authority within 120 days following the completion of the transaction. It was also stated that the merged entity will not increase its domestic transportation and storage service prices beyond the limits stipulated in the existing contracts during the one-year period following the completion of the transaction.

The relevant commitments were deemed by the Board to be sufficient to eliminate competition concerns, and the transaction was approved within the framework of these commitments.



[46] The Board's Tekfen Holding decision announcement dated 26.6.2025.

[47] The Board's *MTG/ Plarium* decision dated 25.09.2025 and numbered 25-36/856-504, *MTG/Snowprint* decision dated 25.09.2025 and numbered 25-36/857-505, *MTG/AutoAttack* decision dated 25.09.2025 and numbered 25-36/858-506.

[48] The Authority's Borusan Tedarik/Ceva decision announcement dated 28.10.2025.

3

SECTOR INQUIRY—FINAL REPORT ON THE ONLINE ADVERTISING SECTOR INQUIRY

The Board published only one sector inquiry report in 2025.

With its decision dated 21.01.2021 and numbered 21-04/44-M, the Board decided to initiate the Online Advertising Sector Inquiry in order to identify behavioural and/or structural competition issues in the sector within the framework of national and international developments in online advertising, and to develop solution proposals for these issues.

In this context, the Board requested information and documents from undertakings and undertaking associations operating in the sector, including publishers, advertisers, and intermediaries; a consumer survey study was conducted to reveal consumers' internet usage habits and their knowledge, perceptions, and preferences regarding advertisements in order to understand and measure the importance of consumers' position in the sector; and meetings were held with various associations and undertakings. The Preliminary Report prepared within this scope was published for public consultation on 07.04.2023, and feedback was collected from the public. Subsequently, a workshop was held with the participation of sector players and stakeholders, and, after all these processes, the report was finalised ("Report").

Within the scope of the Report, first, the development process of online advertising was explained, the importance of online advertising for the Turkish market was highlighted, and the necessity of conducting the sector inquiry was emphasised.

Second, the types of online advertising were examined in detail, the substitution relationships between these types were analysed, and the state of competition in the market was evaluated, and it was emphasised that display advertising stands out due to the market power of the two main platforms, Meta and Google.

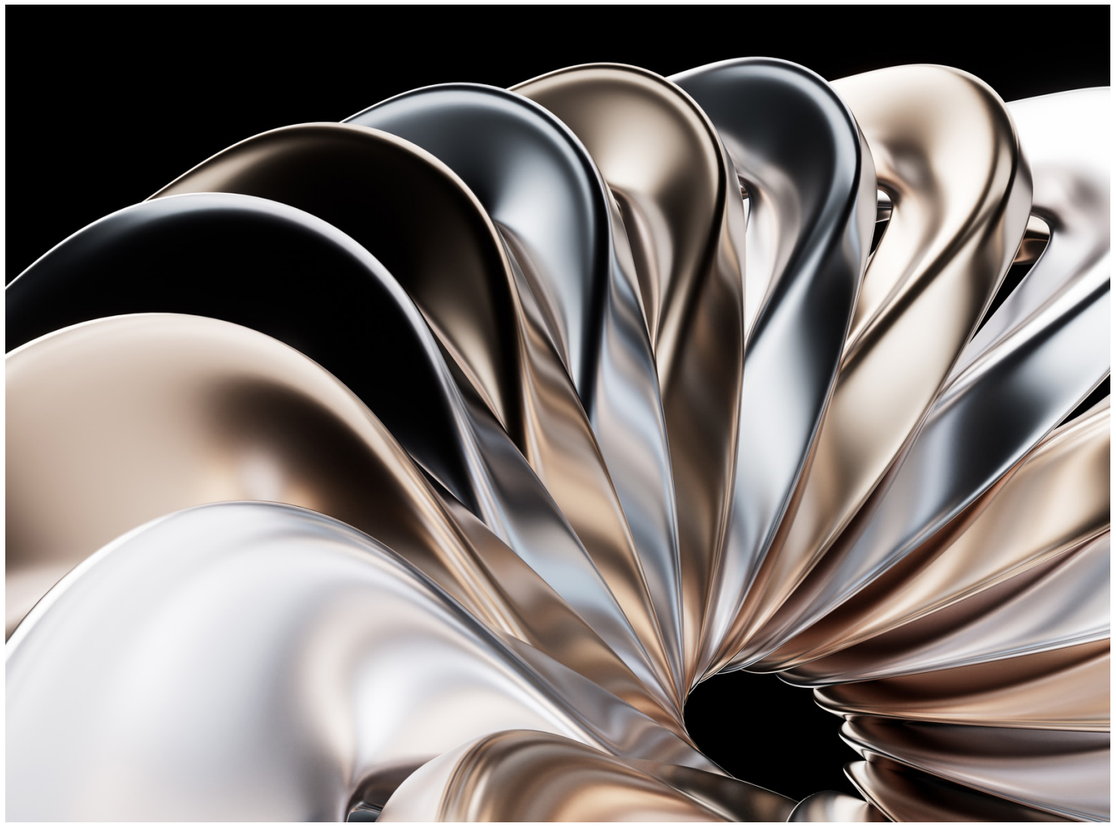
Third, the critical advertising technology services in the field of display advertising and how they operate, the structure of the market in Türkiye, and the state of concentration were described. Subsequently, the concept of the ecosystem and the economic foundations of operating as an ecosystem were explained, the ecosystems owned by Google and Meta were illustrated, and the potential and actual advantages/disadvantages of their operations through these ecosystems were discussed.

In the continuation of the Report, the types of data collected and processed within the ecosystems owned by undertakings, the advantages compared to competitors in terms of data variety and volume, the tools used for data collection, the types and benefits of targeted advertising, and the concerns it raises for consumers were examined.

Following all these analyses and studies, after structural problems in the relevant markets and competition concerns arising from the practices of technology undertakings that have, due to their market power, become in a way de facto regulators were explained, the competition concerns highlighted in the Preliminary Report and the proposed solutions were finalised.

4

LEGISLATIVE DEVELOPMENTS



MOROĞLU ARSEVEN

4.1. The Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position has been published on the Competition Authority's website[48]

The Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position ("**Guidelines on Fines**") has been adopted.

The incremental rates depending on the duration of the infringement have been revised. In the basic fine rate, gradation has been applied by taking into account yearly intervals from one to five years. According to the Guidelines on Fines:

- 1–2 years: 20% increment.
- 2–3 years: 40% increment.
- 3–4 years: 60% increment.
- 4–5 years: 80% increment.
- 5 years and above: 100% increment.
- Less than 1 year: No increment.

The approach of determining the basic fine rate solely based on the classification of the infringement as cartel or other violations has been abandoned, and a method has been adopted in which the nature of the infringement and its negative impact on competition are specifically considered. Accordingly, the lower and upper limits previously set for the basic fine rate based on the distinction between cartel and other violations have been removed.

An upper limit has been set for increasing the basic fine rate in the presence of aggravating factors, while lower limits have been removed. Regarding reductions based on mitigating factors, there is no lower or upper rate. Whether mitigating factors will be applied and, if so, the rate of reduction will be determined by the Board based on the requirements of the specific case.

It has been set out that if the existence of mitigating factors that the undertaking proves is established, a reduction in the administrative fine may be applied at the discretion of the Board. In this context, the mitigating factor of the share of the infringing activities in the annual gross revenues being very low has been changed to "low", and the scope of application has been expanded. It has also been set out that the inclusion of foreign sales revenues within the annual gross revenues used as a basis for the administrative fine may be considered as a mitigating factor.

The penalty to be imposed on managers or employees of the undertaking determined to have decisive influence in the infringement will not exceed 5% of the fine to be imposed on

4.2. The Updated Block Exemption Communiqué on Specialization Agreements entered into force following its publication in Official Gazette dated 26 June 2025.[49]

The Block Exemption Communiqué on Specialization Agreements No. 2025/2 ("Communiqué 2025/2") was published in the Official Gazette numbered 32938 on 26 May 2025 and entered into force. With the entry into force of Communiqué 2025/2, the Group Block Exemption Communiqué on Specialization Agreements numbered 2013/3 ("Communiqué 2013/3") has been repealed. On this occasion, the conditions under which coordination agreements between undertakings are exempted as a group from the application of Article 4 of the Competition Law have been restated.

The most notable change in this context is the reduction of the market share threshold required to benefit from the block exemption from 25% to 20%. Accordingly, in order to benefit from the block exemption, the total market shares of the parties in any of the relevant markets to which the specialization products belong must not exceed 20%.

In addition, in cases where the specialization products are intermediate goods that are mandatory inputs for the production of products sold in a sub-market by one or more of the parties, the block exemption will only apply if both (i) the total market share of the parties in the market(s) to which the specialization products belong does not exceed 20%, and (ii) the total market share of the parties in the relevant market(s) to which the products in the sub-market belong does not exceed 20%.

Communiqué 2025/2, like Communiqué 2013/3, stipulates that the market shares will be calculated based on data from the previous calendar year. However, if the data from the previous calendar year do not fully reflect the parties' positions in the relevant markets, the average of the market share data of the previous three calendar years will be taken as the basis.

Another notable provision included in Communiqué 2025/2 is that, if market shares that were initially below the 20% threshold in any relevant market later exceed this threshold, the exemption will remain valid for two more years following the year in which the threshold was exceeded.

Finally, agreements that are currently benefiting from the block exemption under Communiqué 2013/3 but do not meet the conditions of the block exemption provided under Communiqué 2025/2 must be amended to comply with the conditions of Communiqué 2025/2 by 26 June 2027. During this transition period, the prohibitions in Article 4 of the Competition Law will not apply to agreements currently benefiting from the exemption under the previous Communiqué.

4.3. The Communiqué (Communiqué No: 2025/3) Amending the Communiqué on the Regulation of the Right of Access to the File and Protection of Trade Secrets (Communiqué No: 2010/3) has been published in the Official Gazette dated 4 October 2025 and entered into force.[50]

Through Communiqué No. 2025/3, the Authority has made amendments to Communiqué No. 2010/3. With the amendment, the purpose and scope of Communiqué 2010/3 have been reorganised.

The purpose of Communiqué No. 2010/3 has been limited to the procedures and principles regarding the right of parties under investigation or final review to access the file, as well as the determination of the commercial secret nature of information obtained during the application of the Competition Law and the procedures and principles for protecting information and documents classified as trade secrets.

While the scope of the Communiqué previously covered all kinds of information and documents obtained in the context of the application of the Competition Law, with the amendment, it has been changed to cover only the trade secret assessment regarding all information and documents obtained within the scope of investigations and final reviews under the Competition Law.

The definition of "file" has been expanded and updated to include all information and documents created or gathered within the scope of an investigation or final review. In addition, the definition of "complainant" has been removed.

With the amendment to Article 6 of Communiqué No. 2010/3, it has been stipulated that parties can access any document prepared for them and any evidence obtained within the Authority as part of their right of access to the file. With the amendment, the scope of evidence that the parties can access within the Authority has been expanded; only internal correspondence and trade secrets, excluding exculpatory and inculpatory parts, are excluded.

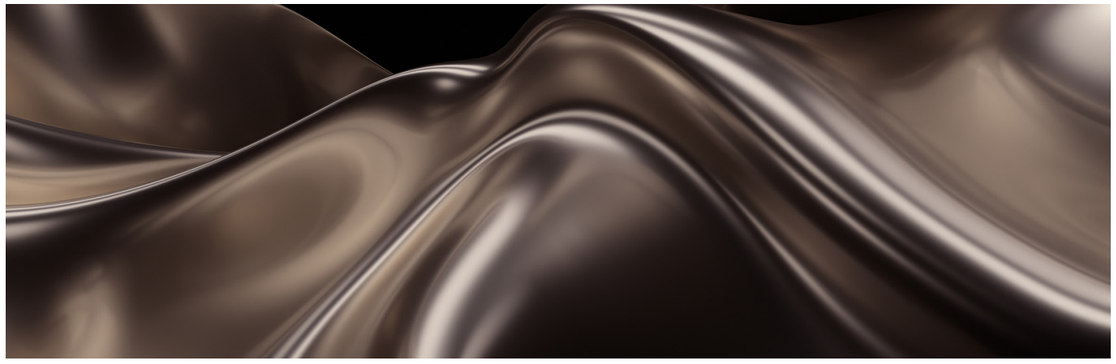
With the amendments to Articles 7 and 8 of Communiqué No. 2010/3, all reports prepared within the Authority, such as preliminary inquiries and initial examinations, will also be considered internal correspondence. Accordingly, inter-unit correspondence, initial investigation, and preliminary research reports, as well as certain documents obtained under the Regulation on Active Cooperation for the Detection of Cartels and the Leniency Regulation, have been considered internal correspondence.

In addition, while the right of access to the file could previously only be requested during the investigation, after the amendment, a request for access to the file can be made until the expiration of the first written defence periods or, in case the investigation board submits an additional written opinion, until the expiration of the second written defence periods.

The procedure regarding the request for access to the file has also been reorganised. After the investigation report is notified, the parties may apply within the specified period and request a copy of the documents and evidence concerning themselves. It has been made mandatory for requests to be submitted via the form attached to the notification.

[49] The Authority's Guidelines on Administrative Fines to Apply in Cases of Agreements, Concerted Practices and Decisions Limiting Competition and Abuses of Dominant Position announcement dated 19.02.2025.
[50] The Block Exemption Communiqué on Specialization Agreements No. 2025/2, published in the Official Gazette dated 26 June 2025, and numbered 32938.

[51] The Communiqué Amending the Communiqué on the Regulation of the Right of Access to the File and Protection of Trade Secrets ("Communiqué 2025/3"), published in the Official Gazette dated 4 October 2025. and numbered 33037.



5
CONCLUDING REMARKS

As can be seen from the decisions and developments included in the Competition Round Up, 2025 witnessed significant developments in competition law. In this context:

- Reasoned copies of extremely important decisions regarding the labour market were published on the Authority's website, clarifying many issues.
- The standards of proof referenced in preliminary inquiries and investigations were addressed under quite different approaches across various files.
- Many merger and acquisition transactions were approved by the Board only within the framework of substantial commitments.
- A large number of merger and acquisition transactions were found to have been completed without the Board's approval, and administrative fines were imposed.
- Various undertakings were subjected to proportional and daily fines due to actions contrary to their commitments/ obligations or failure to provide information or documents requested by the Authority within the specified periods.

Moreover, it is anticipated that developments and legislative changes will continue unabated in 2026. In particular:

- It is likely that the Authority's investigation-focused workload will continue to increase in 2026. Indeed, the frequent publication of investigation notices on the Authority's website shows that the existing investigation workload is increasing day by day, and the announcement in December regarding the recruitment of 40 assistant experts confirms that the Authority has a particularly intense agenda.

- With the adoption and publication of the Guide on Competition Violations in Labor Markets at the end of 2024, a clearer legal framework regarding competition law violations in the labour market has been established, and, with the Board's proactive activities in these markets in 2025, the limits that undertakings must comply with in labour markets have become increasingly clearer day by day.

- With the publication of reasoned decisions of files where the Board has exhibited changing approaches regarding standards of proof in competition violations, it is expected that the rationale for these differences in approach will be clarified.

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