



RÉPUBLIQUE
FRANÇAISE

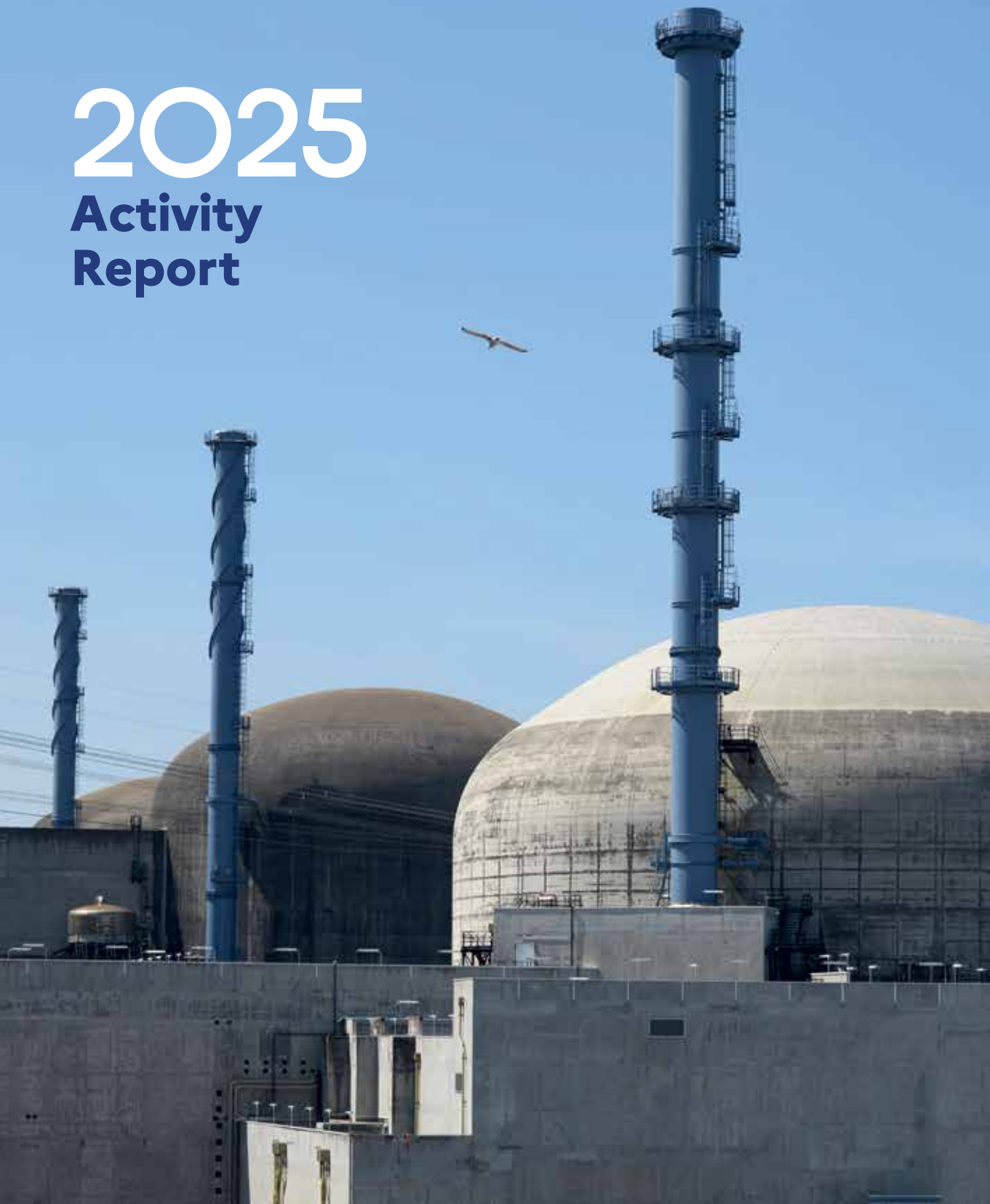
*Liberté
Égalité
Fraternité*

CRÉ

COMMISSION
DE RÉGULATION
DE L'ÉNERGIE

2025

Activity Report





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MESSAGE FROM THE CHAIRWOMAN

Emmanuelle Wargon

Chairwoman of the French
national regulatory authority
for energy (*Commission de
régulation de l'énergie - CRE*)



A new governance structure to deal with major challenges

2025 marked a turning point, it being the last year of Ivan Faucheux, Valérie Plagnol and Lova Rinel's term as Commissioners, and the last year of Dominique Jamme's term as Managing Director. I would like to thank all of them for their considerable contribution to CRE's work and wish them every success in their new roles. At the start of 2026, Anthony Cellier and I were delighted to welcome three new Commissioners - Victor Alonso, Nadia Faure and Didier Rebischung - and a new Managing Director, Jérôme Dupont. We are ready and prepared to collectively respond to the major challenges that lie ahead.

Strategic guidelines from now until 2030 to prepare for the future

In 2025, we also looked to the future. To celebrate CRE's 25th anniversary, we published our strategic guidelines for 2030, after a year's work. To mark this quarter of a century, I wanted us to imagine what CRE could look like in five years' time, in 2030, and what objectives it could set for itself. Drawing on the achievements of the last 25 years and the major events that have marked and changed CRE, this document presents the results of our collective discussions on three essential areas: **success of the energy transition, meeting the challenges and needs of consumers, and participating in the construction of a competitive and sovereign Europe.** Our aims can be broken down into concrete and engaging actions and targets designed to shape the CRE of 2030, as we envisage it today.

Think long-term, act now

Energy lies at the heart of the major challenges of our time: the green transition, purchasing power, geopolitics, competitiveness and sovereignty. Addressing all these challenges simultaneously sometimes means having to grapple with contradictions. Our role is to find levers that can be applied to overcome these contradictions. We are also responsible for reconciling short-term issues that need to be resolved immediately with long-term issues that require forward-thinking planning.

This is precisely the role of the regulator: to think long-term, act now, and not give up because of short-term barriers. Sometimes we need to invest immediately to reap the rewards in five, ten or twenty years' time. When it comes to electricity networks, this is what has prompted us, for example, to approve the investment plans by the French transmission system operator RTE. At the same time, we are working with all stakeholders in the gas industry to think about the long-term financing of gas networks against a backdrop of falling consumption. This also applies when we state that we need to develop both renewable energy and nuclear power to secure our electricity supplies in the medium and long term. Sometimes the results are not immediately visible, but these measures are necessary to prepare for tomorrow, or even the day after tomorrow.



We are continuing to develop a European energy market while taking account of national specificities, making it more resilient in the face of increasingly frequent crises, with one key objective in mind: to benefit consumers.



Continue to develop a European energy market that benefits all consumers

In 2025, I also took on new responsibilities following my election by my peers to the position of Chair of the Board of Regulators of ACER, the European Agency for the Cooperation of Energy Regulators. This is a source of great pride, as it represents a recognition of the French regulatory model and the constant engagement of CRE's teams across all European working groups. We are continuing to develop a European energy market while taking account of national specificities, making it more resilient in the face of increasingly frequent crises, with one key objective in mind: to benefit consumers. This is what unites and drives our work on a day-to-day basis, both at European level and at the *Commission de régulation de l'énergie*.

CRE explained in 3 minutes

Since its establishment on 24 March 2000, the Commission de régulation de l'énergie (CRE) has been the French independent administrative authority that regulates the energy sector.

MISSIONS

In an integrated European system, CRE has four main roles:

TO REGULATE
electricity
and gas
networks and
infrastructure

TO ENSURE
that the
electricity and
gas markets
work properly

TO OPERATE
the main
support
mechanisms
for renewable
energy

TO ENLIGHTEN
the public
debate on
major energy
challenges

VALUES

Openness to all stakeholders in France, Europe and internationally. All CRE's work is carried out in a spirit of openness and dialogue. Accordingly, it is essential for CRE to consult – beyond its regulatory obligations – and discuss matters with all stakeholders. It takes their opinions into account before making decisions. It also strives to hold frequent and fruitful dialogue with its European and international counterparts.

Impartiality, in order to ensure the neutrality, fairness and objectivity of all decisions made. CRE carries out its work impartially in order to ensure the neutrality, fairness and objectivity of all decisions made. To that end, it relies on two bodies that are independent of each other, the Board and the Dispute Resolution and Sanctions Committee (CoRDIS, from the French "*Comité de Règlement des Différends et des Sanctions*").

Transparency of work and decision-making procedures.

Issues affecting the energy sector concern everyone and are at the heart of many of the key challenges of our time (adaptation to climate change, tackling global warming, finite fossil resources, household purchasing power, competitiveness of companies, energy sovereignty, etc.). Against this backdrop, CRE aims to contribute to a better understanding of the sector in general, through its work and the transparency and publicity of its decision-making procedures in order to enable everyone to make informed choices.

TWO MUTUALLY INDEPENDENT BODIES



The Board,

made up of five members, including the Chairwoman, is appointed for a non-renewable six-year term on the basis of their legal, economic and technical qualifications.

The Board defines the broad guidelines and adopts decisions and opinions, drawing on the expertise of the departments reporting to the Chairwoman and the Managing Director.

The CoRDIS,

(the Dispute Resolution and Sanctions Committee, from French "*Comité de Règlement des Différends et des Sanctions*") made up of four full members and four alternates, who are members of the Conseil d'Etat or of the Cour de Cassation (the highest French courts). They are responsible for settling disputes between operators and users regarding access to and use of public electricity and gas networks, and for sanctioning breaches of the French Energy Code and European rules.





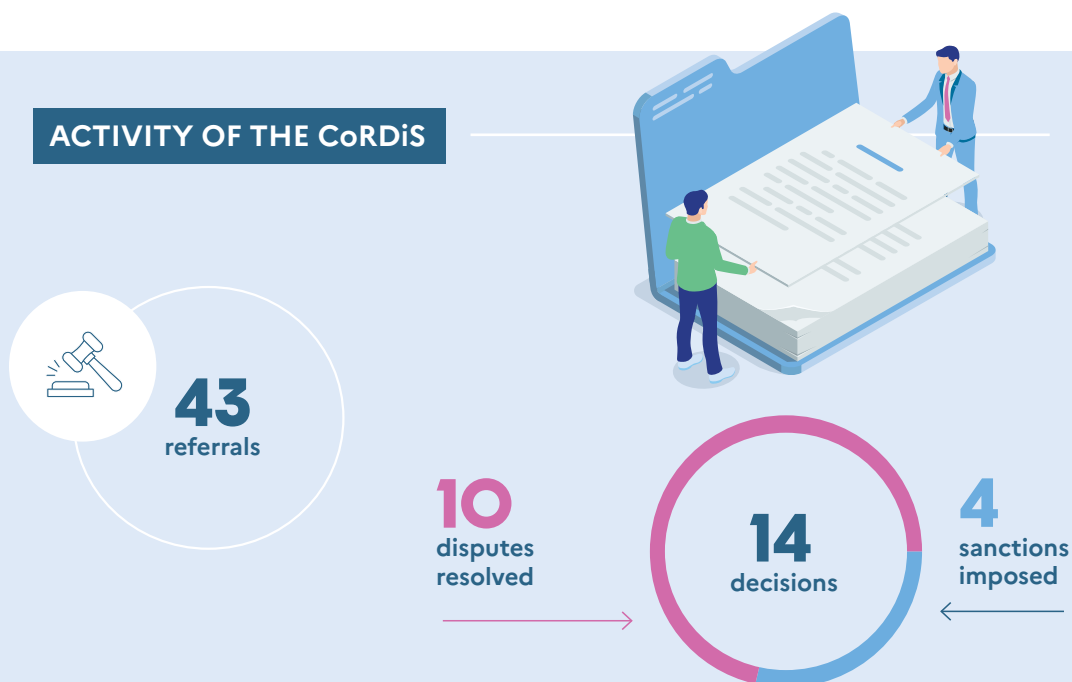
CRE in 2025

2025 in figures

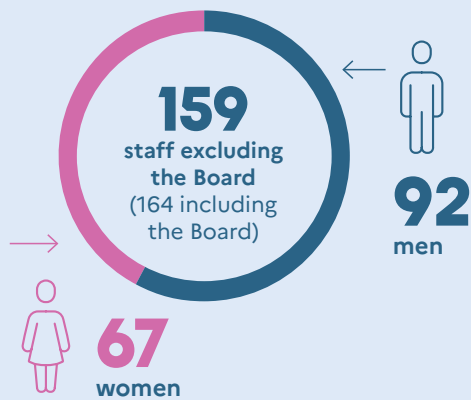
ACTIVITY OF THE BOARD



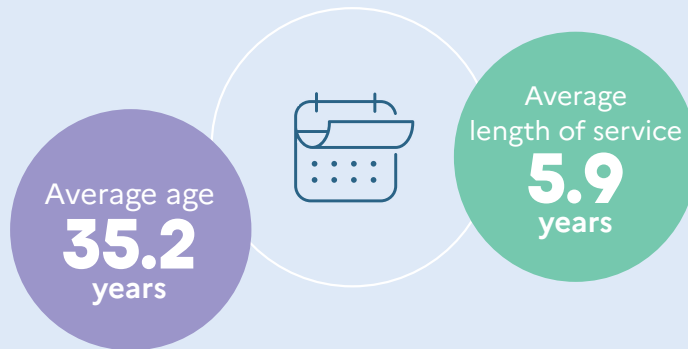
ACTIVITY OF THE CoRDîS



CRE STAFF



Equal representation of men and women in the management committee.



7 Internal transfers
5 horizontal transfers
2 vertical transfers

2025 highlights

JANUARY

16 JANUARY

An average fall of 15% in regulated electricity tariffs

CRE proposed an average reduction of 15% for regulated electricity tariffs (TRVE, from the French "*Tarifs Réglementés de Vente de l'Électricité*") by an average of -15% on 1 February. This was a consequence of the significant fall in supply cost due to sharply falling market prices, a sign of normalisation following the crisis of 2022. At the end of 2025, 19.54 million household customers were on the TRVE.

FEBRUARY

FEBRUARY

Launch of two new working groups by the Foresight Committee

CRE's Foresight Committee launched two new working groups, each bringing together numerous experts, academics, associations and professionals. The focus of the first group was to study the implementation of the energy transition at a regional level. The second focused on "the dynamic management of new balances between energy supply and demand".

MARCH

20 MARCH

Adoption of TURPE 7

After a year's work, including extensive consultations with stakeholders, CRE published the tariff for the use of public electricity grids (TURPE, from the French "*Tarif d'Utilisation des Réseaux Publics d'Électricité*") for the period 2025-2028. These tariffs will help to prepare the electricity transmission and distribution networks for the medium- and long-term challenges facing the electricity system.

APRIL

7 APRIL

Rebuilding and planning for the future of energy on Réunion and Mayotte

A CRE delegation visited Réunion and Mayotte, a few months after the cyclones Garance and Chido hit the islands. They reaffirmed CRE's commitment to working alongside all stakeholders to provide a resilient infrastructure, ensure the continuity of the public electricity service and support the energy transition.



30 APRIL

First bulletin on wholesale market activity

As part of the end of the regulated access to historical nuclear electricity scheme in France (ARENH, from the French "Accès Régulé à l'Électricité Nucléaire Historique"), CRE further increased its monitoring activities and published its first quarterly bulletin on activity on the wholesale electricity markets. In particular, it analysed growth in liquidity, essential if market participants are to cover their needs (see page 34).

MAY

13 MAY

A new Chairwoman for CRE's CoRDIS

Paquita Morellet-Steiner, member of the Conseil d'Etat, was appointed Chairwoman of CRE's Dispute Resolution and Sanctions Committee (CoRDIS), succeeding Thierry Tuot. An interview with her can be found on pages 46 and 47.



JUNE

4 JUNE

CRE celebrates its 25th anniversary!

To mark its 25th anniversary, 350 CRE stakeholders met to discuss the topic: "Carbon neutrality by 2050: regulation as a condition for a successful energy transition". This provided an opportunity to take stock of these first 25 years, but also to look ahead and reflect on CRE's future with a presentation of its strategic guidelines for 2030 (see pages 18 and 19).

2025 highlights

JULY



8 JULY

16th RegulaE.Fr workshop in Libreville

RegulaE.Fr is a network of 35 energy regulators in the French-speaking world with the aim to promote discussions on regulatory best practices. It meets twice a year for workshops in a member country. The July 2025 meeting, the first to be held in Libreville, Gabon, highlighted the importance of the regulatory framework in accelerating the energy transition (see page 86).

11 JULY

Penalties for abuse of ARENH rights

CRE's Dispute Resolution and Sanctions Committee (CoRDIS) fined Mint and BCM Energy¹ €3.5 million and €3 million, respectively, for abuse of ARENH rights. These sanctions demonstrate the CoRDIS' strong commitment to ensuring that the market functions properly for the benefit of consumers (see pages 44 and 45).

¹ Both companies have appealed against these decisions before the *Conseil d'État*. The appeals are currently being reviewed.

SEPTEMBER



1 SEPTEMBER

Energy debates A fact check

The summer of 2025 saw a great deal of information and figures circulating with regard to the energy debate. In response, CRE published an educational document providing detailed answers to ten key questions: "Energy debates – A fact check". This document is available on its website.

17 SEPTEMBER

Emmanuelle Wargon elected Chairwoman of ACER's BoR

CRE Chairwoman, Emmanuelle Wargon, was elected Chairwoman of the Board of Regulators (BoR) of the European Agency for the Cooperation of Energy Regulators (ACER) for a term of two and a half years. The BoR's role is to provide opinions on various ACER texts considered for adoption, and to seek to promote European integration while respecting national specificities.



OCTOBER

OCTOBER

Assessing the full costs of nuclear power

As part of the end of the ARENH scheme and in accordance with the French public budget for 2025, CRE published its assessment of the full cost of electricity generated by historical nuclear power plants for the period 2026-2028.

This is an essential factor in the new Universal Nuclear Payment scheme (VNU, from the French "*Versement Nucléaire Universel*"), which enters into force in 2026 (see page 35).

DECEMBER

2 DECEMBER

Half-yearly meeting of the independent administrative and public authorities

CRE had the pleasure of hosting the meeting of the Independent Administrative and Public Authorities. This six-monthly meeting is an important opportunity for discussion, coordination and reflection on current regulatory challenges, at both national and European level. Simplification and efficiency were the focus of the discussions (see page 89).

NOVEMBER

17 NOVEMBER

Guidelines: an encouraging initial assessment

After analysing 1,700 documents, 207 offers and 400 emails between February and September 2025, and carrying out a large number of spontaneous and documentary audits, CRE issued an encouraging assessment of the implementation of measures 1 to 6 of its guidelines on strengthening protection for natural gas and electricity consumers (see page 40).

An evolving governance structure

2025 was another particularly busy year for CRE's teams, with a number of major projects, in particular the continued implementation of the post-ARENH (Regulated Access to Historical Nuclear Electricity) regulation system. The teams were also all involved in defining strategic guidelines for 2030 to mark the regulator's 25th anniversary (see the following pages).

2025 was also the last year of office for three of the five Commissioners: Lova Rinel, who resigned on 7 October, and Ivan Faucheux and Valérie Plagnol, whose terms ended on 15 February 2026.

Their successors joined CRE in the first quarter of 2026: Victor Alonso, who will be working in particular on issues relating to non-interconnected zones (ZNI, from the French "*Zones Non Interconnectées*"), Nadia Faure and Didier Rebischung.

Meanwhile, the Dispute Resolution and Sanctions Committee (CoRDIS), which was also very active in 2025 (see pages 44 and 45), welcomed a new Chair, Paquita Morellet-Steiner, appointed on 13 May 2025. An interview with her can be found on pages 46 and 47.

Finally, 2025 was the last full year with CRE for Dominique Jamme, Managing Director for the past seven years. He was replaced by Jérôme Dupont on 31 March 2026.



CRE's Board from 19 February 2026

from left to right: Nadia Faure, Victor Alonso, Emmanuelle Wargon, Didier Rebischung, Anthony Cellier

CRE Management Committee



Strategic guidelines for 2030 to structure and prioritise the work of the regulator

25 years after its creation, and at a time when the French and European energy systems are undergoing rapid transformation, CRE decided to adopt new strategic guidelines for the next five years. These strategic guidelines, the result of a process of reflection lasting the best part of a year and involving all its staff and many stakeholders, were presented in June.

Since its creation on 24 March 2000, CRE has become a key player in the French and European energy systems. It acts for the benefit of consumers by seeking an optimal balance between economic efficiency, security of supply and energy transition.

This work is taking place in a sector undergoing a profound transformation. Drawing on its experience gained over the last 25 years, CRE decided to look five years ahead, to imagine what its role might be in 2030 in such a context.

After consulting its stakeholders and in collaboration with its staff, CRE set clear objectives based on three main areas, which form the pillars of its work:

- **Making the energy transition a success** by ensuring economic efficiency in the transformation of the energy mix, by leading the transformation of the electricity and gas networks, and by mobilising all stakeholders to develop flexibilities.
- **Meeting the needs and challenges of consumers** by ensuring that the wholesale markets operate in a manner that reflects fair pricing, by securing a competitive and attractive energy framework that benefits the French economy, and by ensuring the smooth functioning of the retail market – one that is clear and understandable to all – so that consumers are able to choose the offer that best suits them.
- **Participating in the development of a competitive and sovereign Europe** by influencing in an integrated European energy market and transforming the energy transition into an opportunity for French and European industry.

3
pillars

8
guidelines

22
concrete actions
and targets

CRE's ambitions take the form of eight strategic guidelines, 22 actions and an equal number of concrete and binding targets, entitled "turning vision into reality", that shape the CRE and the energy market of 2030, as we envisage them today.

In addition to these strategic guidelines, CRE will continue its work by drawing on three tried-and-tested levers:

- **Engaging in public debate**
by explaining its decisions and continuing the work of the Foresight Committee and its collaborations with the academic world
- **Sharing its economic and regulatory expertise, as well as its values, to the international stage**, in particular through cooperation networks
- **Continuing to attract talent and implement the resources needed to maintain a high level of expertise.**

With these strategic guidelines, CRE is looking to contribute to a robust, reliable and innovative energy system for consumers between now and 2030, whether they be households, local authorities or businesses.

To ensure that this ambitious vision becomes a reality, CRE has introduced a rigorous internal monitoring and evaluation system, with performance and activity indicators aligned with its strategic priorities.



With these strategic guidelines, CRE is looking to contribute to a robust, reliable and innovative energy system for consumers between now and 2030. ”

A priority for 2025: gender equality in the workplace

CRE has made gender equality in the workplace one of its top priorities.

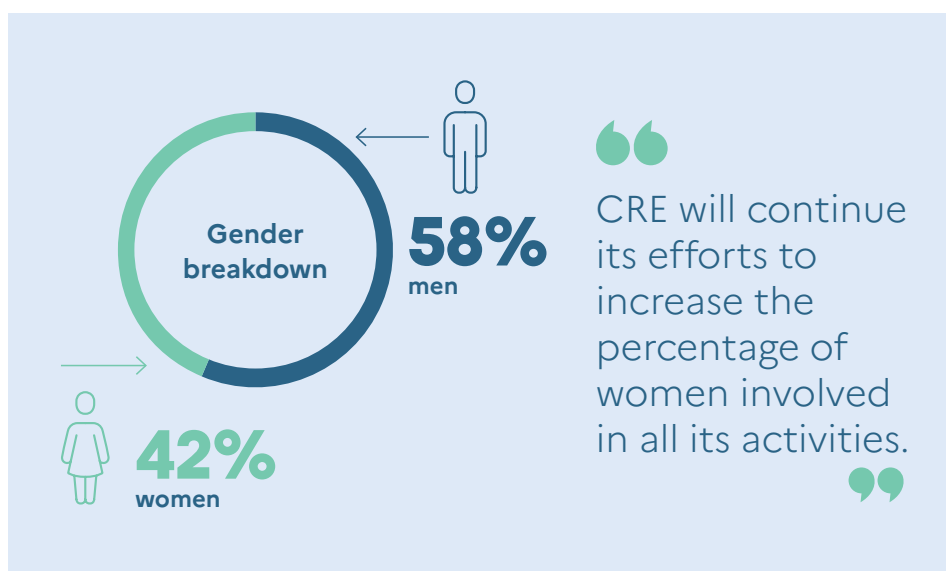
Launched in 2025, this project is of symbolic as well as practical importance: It is testament to CRE's ability, particularly in the engineering sector, to attract female candidates and provide them with fulfilling working conditions.

In fact, almost 42% of CRE's employees are women, a balance that is particularly evident in management positions. This encouraging figure must not, however, be used to mask any inequalities that still exist among the various business sectors.

CRE will continue its efforts to increase the percentage of women involved in all its activities.

CRE has also set an objective of a more transparent remuneration policy, and of reducing any discrepancies, ahead of the transposition of the Directive on Pay Transparency.

These are the issues being tackled by the Equality Officers, Camille Duphil, Pauline Kahn-Desclaux and Pierre Frodé de la Forêt, in collaboration with the HR Department and employee representatives.







A WORD WITH

The Equality Officers, Camille Duphil, Pauline Kahn-Desclaux and Pierre Frodé de la Forêt

What does the role of equality officer entail?

Camille Duphil: CRE's equality officers are appointed by the CRE General Secretary. They work in line with the agreement on gender equality in the civil service, signed in 2018. Their work involves:

- Informing and raising awareness amongst staff about the risks of discrimination.
- Contributing to a preliminary analysis and drawing up an equality action plan, in collaboration with the Human Resources Department (HRD).
- Advising the HRD on the preparation of its management decisions (recruitment, staff mobility, distribution of bonuses, staff evaluation meetings, training, etc.).
- Training staff, as well as taking any action that may help to increase the information available, and raising awareness among staff of the need to prevent gender stereotyping.

Why did you apply for this role?

Pauline Kahn-Desclaux: This is a pivotal time for gender equality, and women are still under-represented in the energy sector. Employers play a critical role in people's lives, particularly in the public sector, which has a duty to set an example. The institution also stands to benefit as it has been scientifically proven that gender diversity improves performance and well-being at work. Given that all three of us already had a personal interest in gender equality, it seemed an obvious choice for us to share this interest with all CRE staff and to make our own contribution to this cause, rooted in the values of public service. It is also an enriching role, as it allows us to tackle cross-cutting issues.



from left to right: Camille Duphil, Pierre Frodé de la Forêt and Pauline Kahn-Desclaux

What targets have you set yourselves?

Pierre Frodé de la Forêt: We are looking to complete our initial analysis and action plan in spring 2026. To this end, we have sent staff a questionnaire to gather qualitative data and have worked with the HR department to obtain quantitative data. This action plan, which will be presented to staff, will define a set of measures relating to equality in the workplace, together with objectives and a timetable for their implementation.

At the same time, we are looking to develop our staff training and awareness-raising strategy, initially primarily aimed at new joiners and supervisors.

Lastly, we are continuing our cooperation work with European bodies. We also want to develop cooperation between French independent administrative authorities so that we can share our experiences and knowledge.



2025 was characterised by increasing fluctuations in electricity prices, particularly intraday prices, and by record electricity exports

Natural gas consumption stood at 350 TWh in 2025, down 3% on 2024 and 27% on 2019. Electricity consumption in France remained broadly stable in 2025, at 446 TWh, compared with 442 TWh in 2024, and below pre-crisis levels (down 5.5% on 2019). Electricity generation rose to 547.6 TWh, 8 TWh higher than in 2024, generating record exports of 93 TWh.

Gas prices on the wholesale markets fell significantly over the course of 2025, despite a few periods of high volatility due to geopolitical tensions. As of 31 December 2025, M+1 contracts were trading at €27/MWh at the GEP, down 53% on the 2025 peak price of €57/MWh reached on 10 February 2025. This trend was due to the increase in global LNG supplies, which helped to ease the tensions affecting the market since the 2022 crisis. Average prices were however virtually stable between 2024 and 2025, rising from €34/MWh to €35/MWh for M+1 contracts. Conversely, they gradually increased over the course of 2024, resulting in a similar average (see chart opposite).

Forward electricity prices also fell, with base prices for delivery the following year averaging €61/MWh in 2025, compared with €77/MWh in 2024, while average daily prices (on the spot market) were up slightly, at €61/MWh in 2025 compared with €58/MWh in 2024.

Average prices are therefore close to pre-crisis levels, but short-term prices experience significant fluctuations. On the one hand, the number of hours with negative prices rose sharply, from 352 in 2024 to 513 in 2025, concentrated in the second and third quarters with demand lower than supply, particularly during periods of high levels of wind and solar generation. On the other hand, periods of high prices also increased (21% of hours exceeded €100/MWh in 2025, compared with 16% in 2024). The winter of 2024-2025, in particular, saw extremely high prices (€123/MWh on average in February 2025).

KEY FIGURES



Electricity consumption in France increased slightly in 2025 (+0.9%) compared with 2024

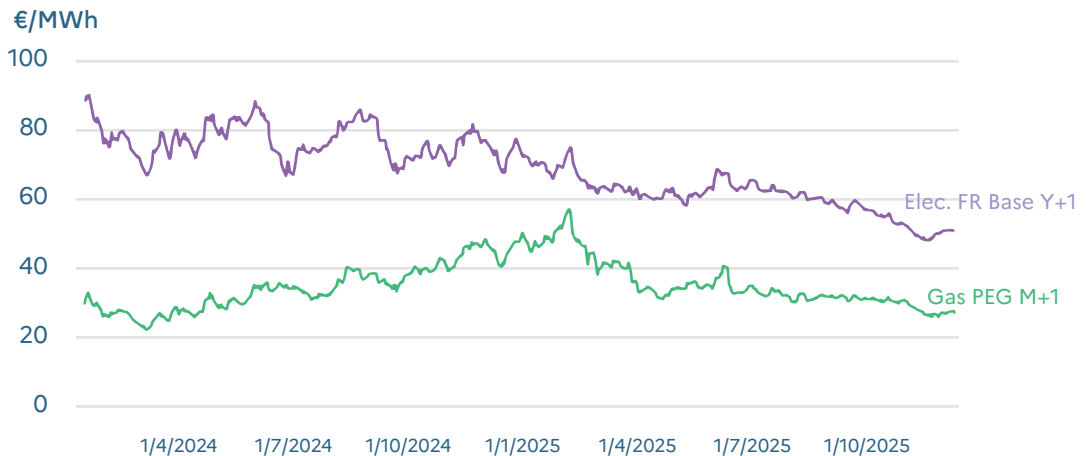
446
TWh in 2025



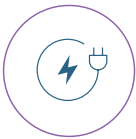
Natural gas consumption in France fell by 3% in 2025 compared with 2024

350
TWh in 2025

One-year forward electricity price (Y+1) and one-month forward gas price (M+1) in €/MWh



Source : EEX



ELECTRICITY

Base prices for delivery the following year fell sharply to an average of €61/MWh in 2025, compared with €77/MWh in 2024.



GAS

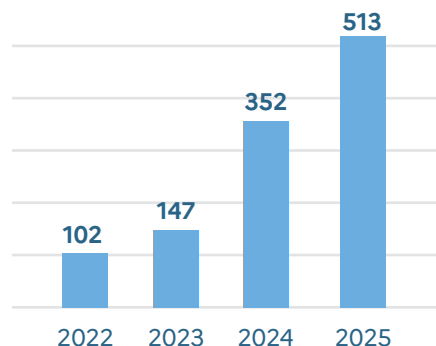
Average prices remained virtually stable between 2024 and 2025, rising from €34/MWh to €35/MWh for M+1 contracts.



Electricity generation in France increased by 1.5% in 2025 compared with 2024

547.6
TWh in 2025

Number of hours at negative prices

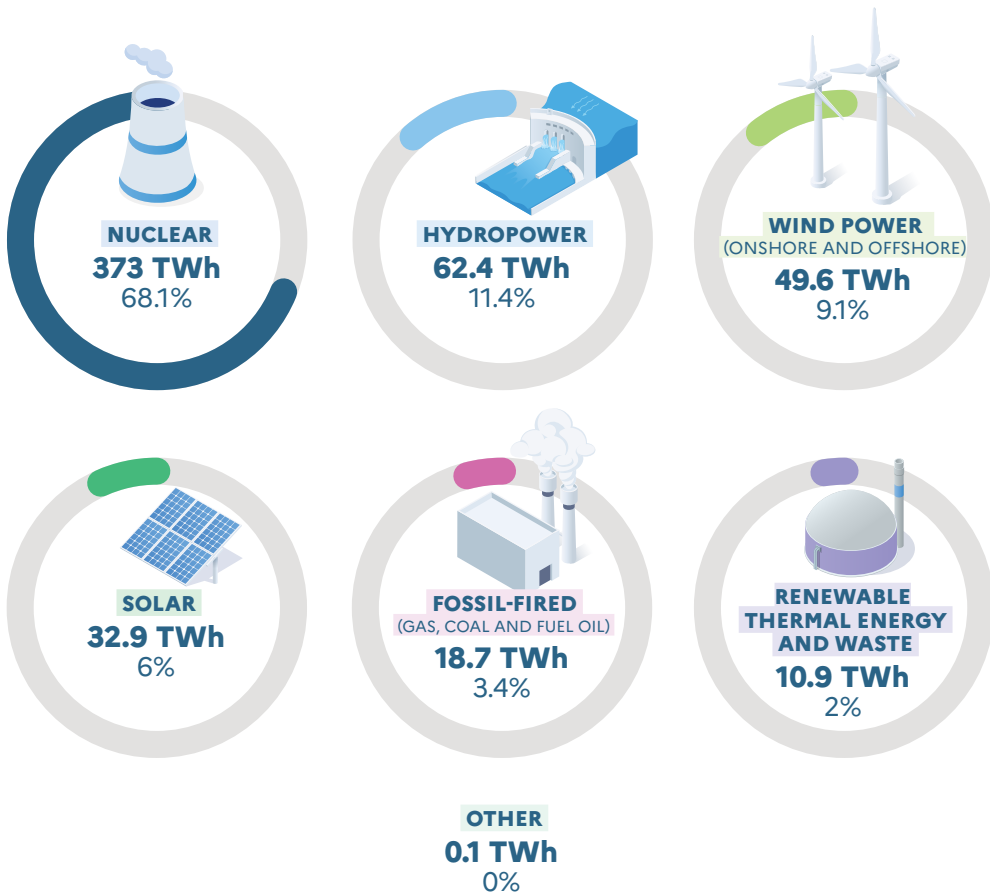




OVERVIEW OF ELECTRICITY IN FRANCE

Electrical mix

Electricity generation in 2025



Total production
547.6 TWh

Source: RTE 2025 electricity balance



OVERVIEW OF ELECTRICITY IN FRANCE

Electricity generation capacity

Total installed generating capacity at the end of 2025



NUCLEAR

63 GW



SOLAR

30.4 GW



WIND POWER
(ONSHORE AND OFFSHORE)

25.8 GW



HYDROPOWER

25.7 GW



FOSSIL-FIRED
(GAS, COAL AND FUEL OIL)

17.2 GW



**RENEWABLE
THERMAL ENERGY
AND WASTE**

2.3 GW

Installed capacity
164.4 GW

Source: RTE 2025 electricity balance



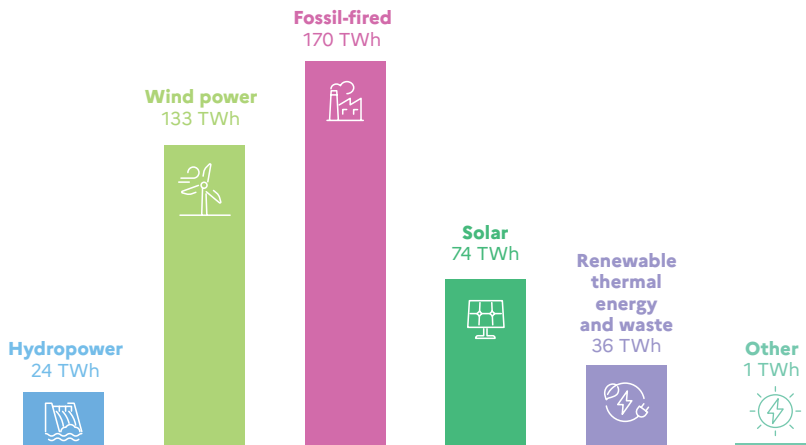
ELECTRICITY

Overview of the electricity mix



Germany

Total output: 438 TWh
Source: BnetzA



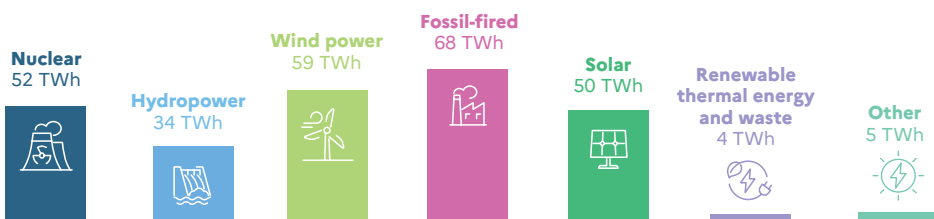
Belgium

Total output: 66 TWh
Source: ELIA



Spain

Total output: 272 TWh
Source: REE





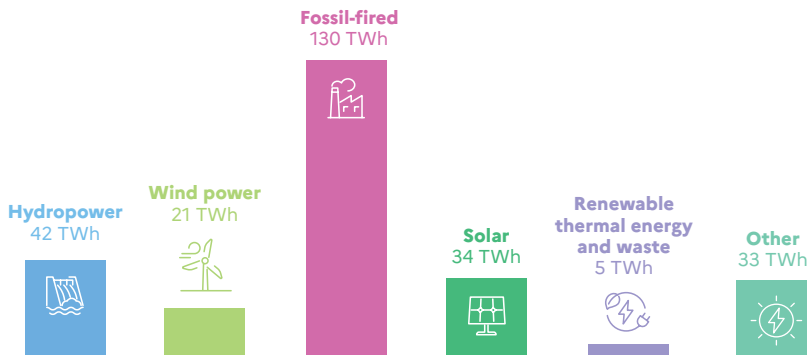
ELECTRICITY

in France's neighbouring countries



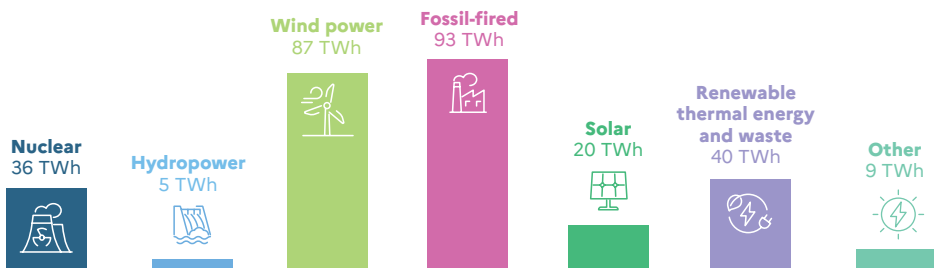
Italy

Total output: 265 TWh
Source: TERNA



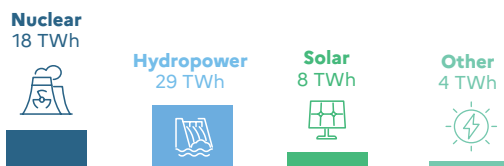
United Kingdom

Total output: 290 TWh
Source: DESNZ



Switzerland

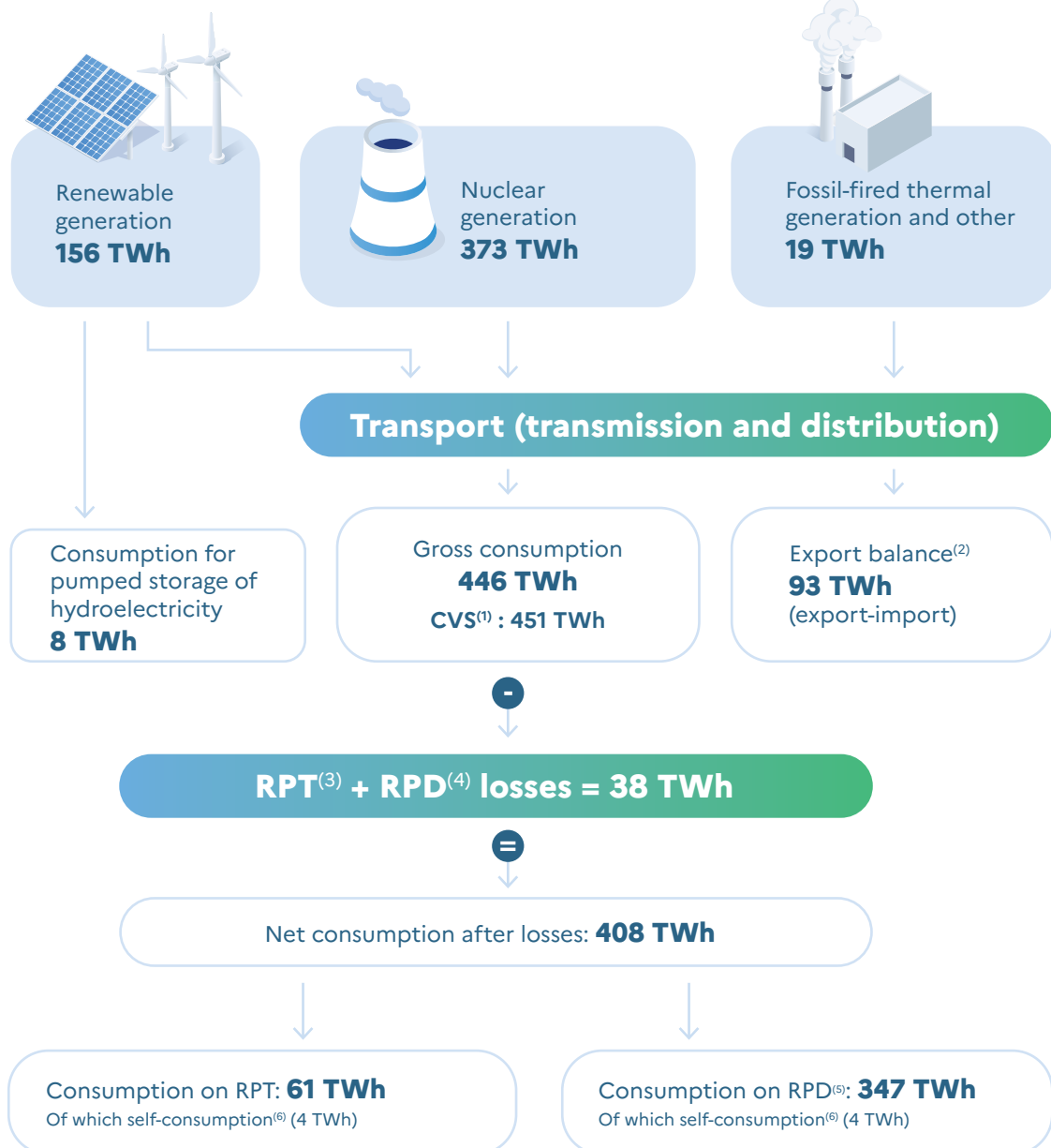
Total output: 59 TWh
Source: Swiss Energy Charts





ELECTRICITY

Generation: 547.6 TWh



⁽¹⁾Adjusted for seasonal variations (CVS, from the French "Corrigé des Variations Saisonnières") • ⁽²⁾including adjustment for SACOI (Sardinia-Corsica-Italy) exports, Channel Islands and customers outside France ⁽³⁾Public transmission network (from the French "Réseau Public de Transport") • ⁽⁴⁾Public distribution network (from the French "Réseau Public de Distribution") • ⁽⁵⁾(Enedis, local distribution companies (LDCs) and Corsica) • ⁽⁶⁾RTE estimate

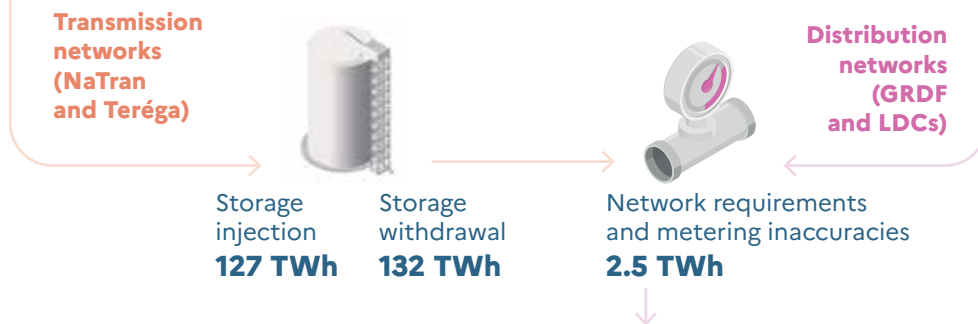


GAS

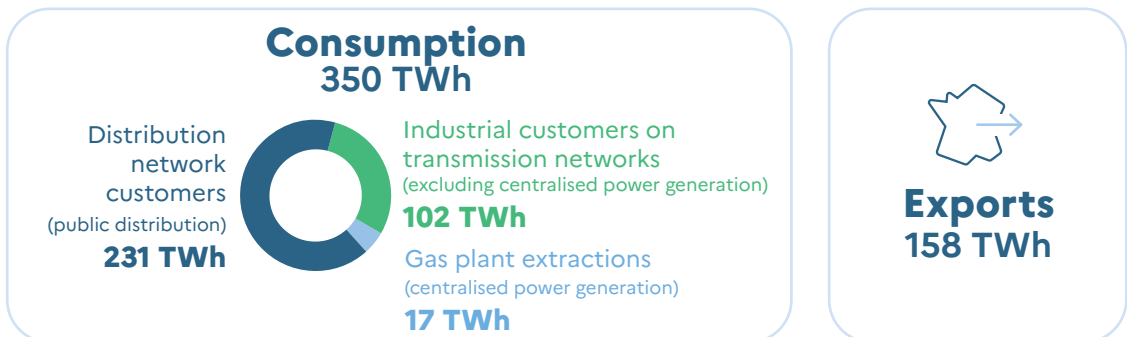
Imports and production: 505.5 TWh



Net transport and storage



Total available: 508 TWh





An aerial night photograph of a city square, likely in Europe, showing historic buildings with lit windows and outdoor seating areas with umbrellas. The sky is dark blue, and the city lights create a warm, golden glow. The title text is overlaid on the top left of the image.

Meeting the needs and challenges of consumers

Consumer confidence in the energy markets depends above all on the assurance that they function properly. Wholesale markets must reflect a fair price formation both on a day-ahead and futures basis, whilst retail markets must also cover all factors related to electricity supply for end consumers. CRE plays a key role in both of these areas, as demonstrated by the work it carried out in 2025, particularly in preparing for the post-ARENH period, deploying its consumer protection measures and sanctioning breaches.

Preparing for the post-ARENH period

2025 marked a turning point in the electricity markets, as the regulated access to historical nuclear electricity scheme (ARENH), introduced by Law no. 2010-1488 of 7 December 2010, ended on 31 December 2025. From this date onwards, suppliers and large electricity consumers in receipt of ARENH volumes have had to source all their electricity on the electricity market or from their own generation. Conversely, the operator of the nuclear fleet, EDF, will sell its generation at market rates. The volumes previously sold under the ARENH scheme will be added to the volumes currently traded and will provide additional liquidity for the various delivery deadlines on the electricity futures market. For CRE, this means not only ensuring liquidity on the wholesale markets - so that forward prices accurately reflect the balance between supply and demand - but also preparing the scheme that will succeed the ARENH, the universal nuclear payment scheme (VNU, from the French "*Versement Nucléaire Universel*").

Market liquidity, an essential factor in correct pricing

As part of its role of monitoring the wholesale energy markets, CRE analyses activity on the wholesale electricity markets to ensure that wholesale prices accurately reflect the balance between supply and demand.

Liquidity is an essential factor in correct pricing, as it reflects the ease with which operators can quickly buy or sell significant volumes without causing price fluctuations. A liquid market helps to reduce price volatility and encourages new operators to enter the market.

To support the growth of these markets and improve their transparency, particularly following the end of the ARENH scheme, CRE now publishes a quarterly bulletin on the activity of the wholesale electricity markets. This bulletin monitors liquidity on the French markets using a range of indicators, such as volumes purchased and sold, and open positions.

In 2025, activity on the French futures markets once again increased, reaching 1,897 TWh in volumes traded, up 20% on 2024, a year that had itself seen strong growth compared with previous years. This increase can be explained both by the end of the ARENH scheme, which is encouraging operators to cover themselves more extensively on the markets, and by the arrival of new market participants, in particular market makers and traders acting on their own account, thereby contributing to an overall increase in trading volumes.

Learn more about quarterly bulletins on the activity of the wholesale markets



Parameters to be determined for the implementation of the VNU

The regulatory framework for the existing nuclear fleet following the ARENH is based on two mechanisms:

A tax on the use of nuclear fuel based on revenue from EDF's sales of nuclear electricity: 50% of the revenue generated by EDF's existing nuclear fleet will be taxed above an initial 'taxation' threshold, and 90% above a second 'capping' threshold.

A redistribution of the amounts raised by the tax, through a unit reduction in electricity prices applied to all electricity end consumers. This reduction will be applied automatically to electricity bills in proportion to consumption between April and October. This price reduction is applied by each electricity supplier, who will be compensated for its implementation by receiving a fraction of the proceeds raised by the tax on the use of nuclear fuel.

To contribute to the government's setting of these two thresholds, CRE published a report assessing the full cost of generating electricity from historical nuclear power plants over the 2026-2028 period, which is €60.3/MWh.

The "taxation" and "capping" thresholds were set by the government in February 2026 at €78/MWh and €110/MWh, respectively.

In order to determine EDF's revenue from nuclear electricity generation – which will be subject to taxation if it exceeds the two aforementioned thresholds – CRE monitors the relevant accounting records for EDF's revenue.

To this end, it publishes the associated estimates on its website at regular intervals, twelve months in advance, six months in advance and on a monthly basis, starting three months before the subsequent calendar year in which the electricity is to be delivered. For 2026, this accounting shows EDF's estimated income to be €66.08/MWh, meaning there is no reduction in electricity prices.

Learn more about the report assessing the full costs of historical nuclear power



An effective wholesale market monitoring system recognised at European level

CRE's role of overseeing the wholesale markets is governed by European Regulation no. 1227/2011 of 25 October 2011 (REMIT), as amended by Regulation no. 2024/1106, which aims to guarantee the integrity and transparency of the wholesale energy markets. As such, CRE ensures that prices reflect economic fundamentals and the supply and demand balance, and that the markets remain free from any manipulation or insider trading.

CRE monitors highly diverse range of markets, characterised by varied mechanisms, operators and market practices, totalling more than 26 million transactions in 2025. This diversity requires a high degree of expertise and advanced analytical capabilities in order to identify potentially problematic behaviour and keep pace with the rapid evolutions in the wholesale energy markets.

CRE's monitoring system is based on complementary pillars:

- The monitoring of indicators and dashboards;
- An automatic alert system to detect unusual or suspicious events;
- External reports from market operators, trading organisations, ACER or other regulators.

CRE's automatic alerts, which utilise market data – the volume of which increased tenfold between 2022 and 2025 – are essential for addressing the growing complexity and evolution of the markets. Recognised for its expertise in effectively using this data and developing high-performance analysis tools, CRE analysed more than 600 alerts in 2025. These alerts, arising from internal detections and external reports grouped into 24 cases, led to 14 contacts with market participants.

26
million transactions
monitored

+ 600
automatic alerts
analysed

By the end of 2025, 10 investigations were still ongoing, demonstrating CRE's commitment to maintaining market integrity. The CoRDIs also imposed two significant penalties pursuant to REMIT: €8 million and €4 million for Danske and Equinor respectively for manipulating the gas market, and €500,000 for J.P. Morgan SE for failing to provide the information needed by CRE for its market monitoring duties. These decisions are being appealed by the parties before the Conseil d'État. The appeals are currently under review.

CRE is working closely with ACER and its European counterparts to develop common guidelines on REMIT. In 2025, it played an active role in revising the implementing regulation and in drafting the delegated acts provided for by the revised REMIT regulation, which came into force in May 2024. It also works with persons professionally arranging transactions (PPATs) to support the development of their monitoring activities, as well as with market operators to improve the quality of the data on which the REMIT monitoring framework is based.

10
10 ongoing investigations
at the end of 2025

2
REMIT sanctions
totalling €12 million

Markets monitored by CRE in 2025

Electricity		Gas	
Forward markets 1,815 TWh, €109bn	SDAC ¹ auctions 153 TWh, €9bn	Forward markets 2,024 TWh, €64bn	Short-term markets 397 TWh, €13bn
SIDC ² intraday market 24.8 TWh, €1.6bn	Intraday auctions 7.5 TWh, €0.4bn	Cross-border capacity auctions 690 TWh, €1bn	Storage capacity auctions 90 TWh, €0.3bn
Balancing capacities 2.9 GW on average, €459m	Balancing energy 10 TWh, €1bn	Localised spread 1 TWh, €1.9m	
Cross-border capacity auctions 317 TWh, €3.9bn	Capacity mechanism 28 GW traded, €77m		

¹ Single Day-Ahead Coupling • ² Single Intraday Coupling

A dynamic retail market that functions effectively

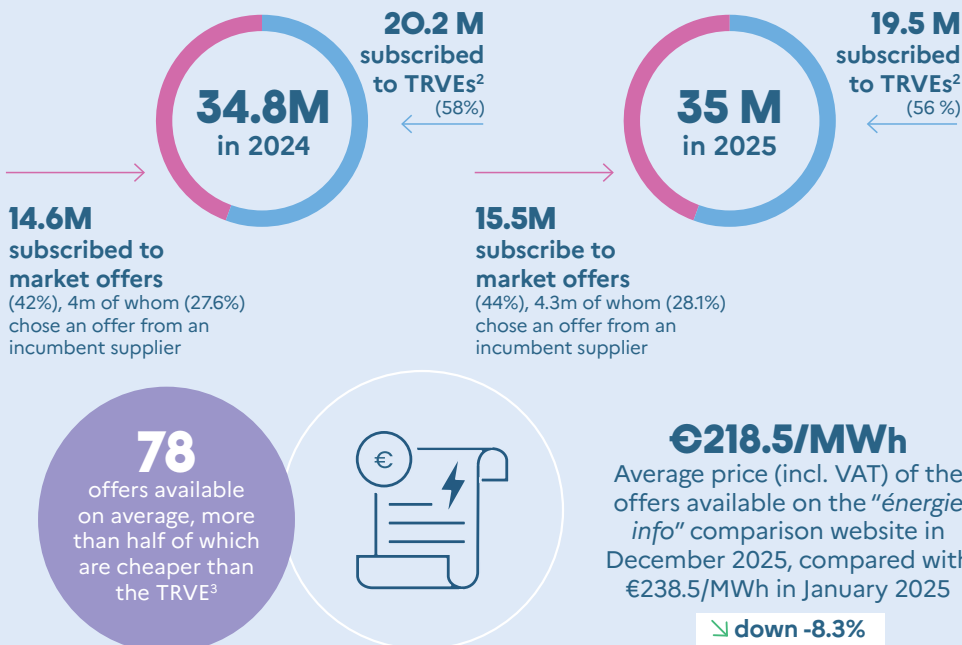
Overview of retail markets in 2025



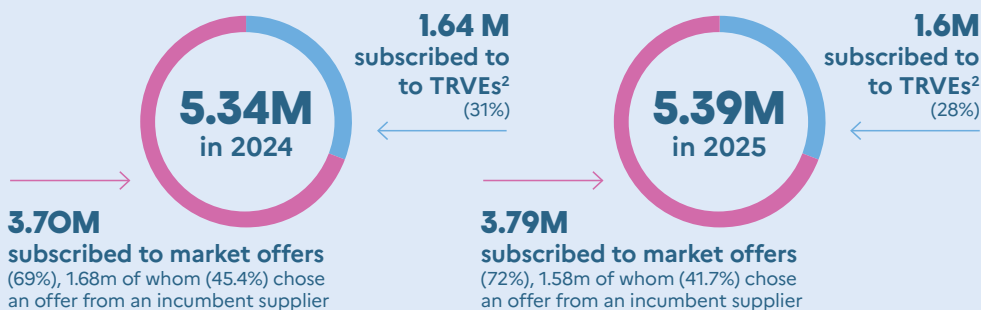
ELECTRICITY



Residential customers



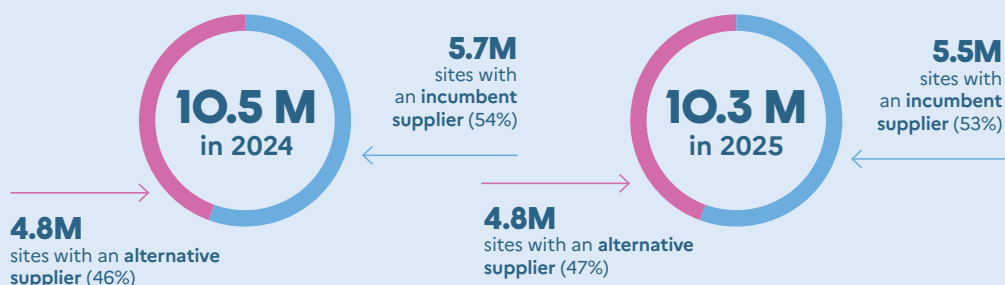
Business customers



² Regulated electricity tariffs (from the French "Tarifs Réglementés de Vente de l'Électricité") • ³ Source: énergie info



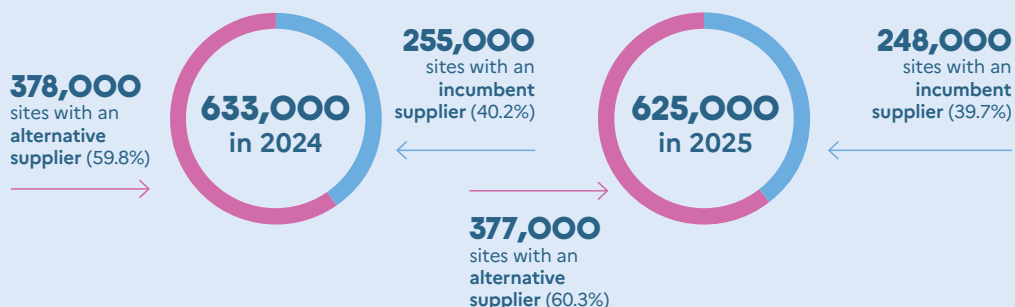
Residential customers



€134.7/MWh
Average price (incl. VAT)
of the offers available on the
"énergie info" comparison
website in December 2025,
compared with €138.9/MWh
in January 2025,
↓ down -3%



Business customers



As a reminder, there have been no regulated gas tariffs since 1 July 2023.
All customers are therefore on a market offer.

³ Source: énergie info • ⁴ Benchmark natural gas sale price (from the French "Prix Repère de Vente de Gaz naturel")

A consumer protection approach taking shape

An encouraging initial assessment of the implementation of the guidelines

On 11 July 2024, CRE published its guidelines on strengthening the protection of natural gas and electricity consumers. These thirteen measures relate to the conclusion and performance of energy contracts. By the end of 2025, 75 suppliers representing a 98% market share had committed to these measures and were active in the residential customer sector.

In 2025, CRE verified that suppliers were properly implementing these commitments. These checks were carried out both spontaneously, through sales channels, and based on documents provided by suppliers.

In November, CRE published an encouraging first report on the implementation of measures 1 to 6, relating to the contract subscription phase. Of the 20 national suppliers

active in the residential segment, twelve are fully complying with their commitments, five are complying with almost all of them, two are complying partially, and only one is not complying at all.

CRE will continue carrying out checks on measures 7 to 13, which relate to the performance of the contract, and will subsequently carry out regular monitoring of all measures. Further updates will be published on this subject.

CRE supports the integration of these guidelines into the legislative framework, since laws rather than guidelines are the only way of ensuring that all suppliers respect these commitments. It recommends that the measures contained in the draft bill on alignment with European Union law (DDADUE, from the French "*Diverses Dispositions d'Adaptation au Droit de l'Union Européenne*"), adopted at first reading by the Senate on 18 February 2026, be reproduced as faithfully as possible in their original wording, in order to ensure the stability of the regulatory framework for market participants.

In 2026, CRE will produce a full report on the deployment of the guidelines and will begin work on extending them to business consumers.

75 suppliers, representing a 98% market share, have committed to these measures and are active in the residential customer sector



A first year of monitoring the consistency of suppliers' offers

Under the French Energy Code, CRE is responsible for monitoring the consistency of electricity and gas supply offers made to consumers. After setting out the principles on which its checks on suppliers' offers were to be based in May 2024, along with the framework for collecting data, CRE set about implementing them in 2025.

Discussions with suppliers have helped to standardise the transmission of the data required for these checks. CRE has also developed systems for systematically monitoring both retail prices and price trends under current contracts.

CRE emphasises that at this stage, the monitoring only covers market offers for residential consumers, with the following specificities:

- Gas: 100% of residential offers are covered.
- Electricity: only basic and peak/off-peak offers are included, representing 95% of market offers for residential customers.

Monitoring of the economic consistency of offers began on 1 January 2025, and CRE will publish the results of these checks in spring 2026.



CRE has developed tools needed to carry out systematic monitoring ”

Prudential regulation being implemented

Despite its resilience during the 2022-2023 crisis, the French retail market has been affected by inappropriate behaviour by certain suppliers, particularly in terms of meeting their price commitments to their customers. A review of the conditions for prudent and reasonable risk management by electricity and natural gas suppliers, in accordance with European Directive 2024/1711. On 3 July 2024, CRE launched a consultation with market operators on a proposed prudential mechanism.

In 2025, CRE collected and analysed feedback from trade associations, suppliers and consumer associations. This feedback allowed CRE to propose a mechanism designed to protect consumers who subscribe to fixed-price tariffs, while reflecting the realities of the supply market.

On this basis, *deliberation 2025-246 of 13 November 2025 on the communication on the transitional rules paving the way for the prudential regulatory framework applicable to electricity and natural gas suppliers and on the launch of a "mock exercise"* provides more details of the prudential mechanism envisaged by CRE. It broadly confirms the principles proposed during the public consultation, while adjusting certain parameters of the mechanism. Given the relative complexity of the mechanism, CRE initially launched a "mock exercise" with all the suppliers concerned. The purpose of the mock exercise was to familiarise suppliers with the system and to enable CRE to adjust certain aspects based on its initial findings. Suppliers were therefore given until 30 January 2026 to send the necessary data, which is currently being analysed.

CRE will subsequently arrange windows in accordance with a timetable for annual audits for electricity and natural gas, pending the transposition of Directive 2024/1711 into domestic law.

Improved information for consumers

In addition to supervising the retail markets, CRE has stepped up its efforts to provide consumers with more detailed explanations of the decisions that affect them most directly. For example, when the peak/off-peak reform was introduced, CRE published a list of FAQs with answers to consumers' practical questions. It did the same to explain the terms of the additional charge for consumers who chose not to have a Linky meter installed. It also has several pages on its website setting out the guidelines and their practical application.

Ongoing efforts to promote competition between LDCs

Local distribution companies (LDCs) are companies or public authorities responsible for distributing and/or supplying electricity and/or gas in a specific area not covered by Enedis, for electricity, or GRDF, for gas.

It is essential that consumers in these areas are also able to benefit from competition and, in particular, choose the offer and supplier that suit them best. Competitors therefore need to be able to offer their services in these areas. The obstacles preventing them from doing so therefore need to be removed, starting with the main obstacle: the number of different IT systems used.

To overcome this hurdle, CRE has been working with the LDCs for several years to develop a standardised IT system.

In 2025 CRE, in collaboration with the DSOs-LDCs, continued to prepare the initial phase for rolling out this joint portal project, with the aim of effectively developing competition on the residential market in these regions. This first phase involves the initial roll-out of a joint electricity portal in 2029 for the Gérédis service area (Deux-Sèvres department), and a common gas portal in 2028 for R-GDS (Strasbourg) and Régaz (Bordeaux).

The pricing work carried out in the second half of 2025 on the 3rd electricity equalisation fund (FPE3, from the French "*Fonds de Péréquation de l'Électricité 3*") and the 7th third-party access to distribution network (ATRD7, from the French "*Accès des Tiers aux Réseaux de Distribution 7*") has set the financing trajectories for these LDC electricity and gas tariffs. At the same time, working groups and discussions led by CRE have resulted in progress being made on the development of information systems and on establishing effective governance for these projects.



CRE has been working with the LDCs for several years to develop a standardised IT system. ”

Sanctioning inappropriate behaviour on the markets

Sanctions to ensure that the market operates smoothly

Ensuring the smooth functioning of the market and addressing consumers' needs and concerns also means, where necessary, imposing sanctions on market participants who fail to comply with the rules.

In 2025, CoRDIS issued four sanction decisions totalling €19 million. These decisions sanction manipulations of the wholesale markets, abuses of ARENH rights, as well as breaches of the obligation to disclose information to CRE, and are testament to the wide range of domains in which the CoRDIS intervenes.

In a decision dated 20 January, the CoRDIS fined Danske and Equinor for breaching the European regulation on the integrity and transparency of the wholesale energy market - known as REMIT - on the wholesale gas market. The Committee found

that these companies had engaged in market manipulation in 2019 and 2020 during annual auctions of gas transmission capacity between France and Spain. As a result, the CoRDIS fined Danske €8 million and Equinor €4 million.

In a decision dated 22 April, the CoRDIS fined J.P. Morgan SE for breaching its obligation under Article L. 134-18 of the French Energy Code to disclose information needed by CRE to carry out its work. J.P. Morgan SE, which provides its customers with access to commodities markets and is headquartered in Germany, had refused to respond to certain requests for information made by CRE. It adopted this position on the grounds that CRE did not have the authority to issue binding requests directly to market operators located in other Member States.

CoRDIS took the view that companies operating directly or indirectly on the French electricity market were obliged to provide CRE with the information it needed to carry out its work.

4 sanctions totalling
€19m

In this case, J.P. Morgan SE continued to refuse to provide CRE with information on the identities of its counterparty customers and customers involved in transactions relating to the products subject to the requests for information. The CoRDîS therefore fined it €500,000.

This is the first decision by CoRDîS relating to a breach of the obligation to disclose information needed by CRE to carry out its work.

Finally, in two decisions dated 3 July, CoRDîS fined two energy suppliers, BCM Energy and Mint, for abusing their ARENH rights in 2021 and 2022.

In the case of Mint, CoRDîS found that the company had implemented a commercial strategy deliberately aimed at using the volumes of electricity allocated to it under the ARENH scheme for a purpose other than that intended by the legislator for this mechanism. Mint was ordered to pay a fine of 3.5 million euros.

As regards BCM Energy, CoRDîS noted that, in November 2021, the company had submitted an ARENH application to CRE for customers who were not in its portfolio at the time its application was submitted. As its ARENH application did not comply with the characteristics and projected growth of the customer portfolio it had provided, CoRDîS concluded that BCM Energy had submitted an ARENH application without intending to develop a customer base on a scale commensurate with its application. It therefore imposed a financial penalty of €3 million on the company.



It is worth emphasising the importance that CoRDîS attaches to publicising its decisions in order to inform energy market participants and, more generally, the public.🗨️🗨️

It is worth emphasising the importance that CoRDîS attaches to publicising its decisions in order to inform energy market participants and, more generally, the public. In addition to publication in the Official Journal and on the CRE's website, CoRDîS has therefore decided that its penalty decisions should be published in the financial press releases of the companies concerned and, in some cases, on their websites, for a specified period.

The companies on which these fines were imposed have challenged these decisions before the *Conseil d'État*. Their appeals are currently being reviewed.



A WORD WITH

Paquita Morellet-Steiner

Paquita Morellet-Steiner was appointed Chairwoman of the Dispute Resolution and Sanctions Committee (CoRDIS, from the French “*Comité de Règlement des Différends et des Sanctions*”) on 13 May 2025, providing an opportunity to find out about her role and that of the CoRDIS now and in the future.

What does the role of Chairwoman of CoRDIS entail?

CoRDIS has two main functions: it rules independently on requests for sanctions submitted to it, in particular by the Chair of the CRE, and it settles disputes between users of the electricity and gas networks and their operators, concerning access to and the conditions of use of these networks. My role is to ensure the quality and smooth running of the debates during public hearings, whilst ensuring that the right to be heard and the rights of the parties are respected, particularly in sanction proceedings, to which the key principles of criminal law apply. These oral exchanges, which are often constructive, complement the written submissions and can lead to amicable resolutions in dispute settlement cases.

The quality of the debates determines the quality of the decisions, and I pay close attention to this, as do the other committee members. The CoRDIS operates on a collegial basis: my colleagues play an active part in the discussions and deliberations, during which everyone is heard.

The members also rely on the support staff assisting the committee, who conduct the investigation of cases with rigour, particularly in sanction proceedings, which are often lengthy and complex.

How does your work tie in with that of CRE Commission?

The CoRDIS is CRE’s “adjudicative” body. It is impartial and completely independent in its decisions, whether they relate to sanctions or the settlement of disputes. However, this independence does not mean that it pursues objectives different from those of the Commission: our work is in line with the objectives set by the legislator for the regulation of the electricity and natural gas sectors. In practice, our exchanges are mutually beneficial. For example, the Committee has previously applied and interpreted pricing terms introduced by the Commission and, conversely, some CoRDIS decisions have resulted in the Commission adapting its rules, for example by requiring network operators to publish technical benchmarks.



What role will CoRDIS play in the energy sector in the coming years?

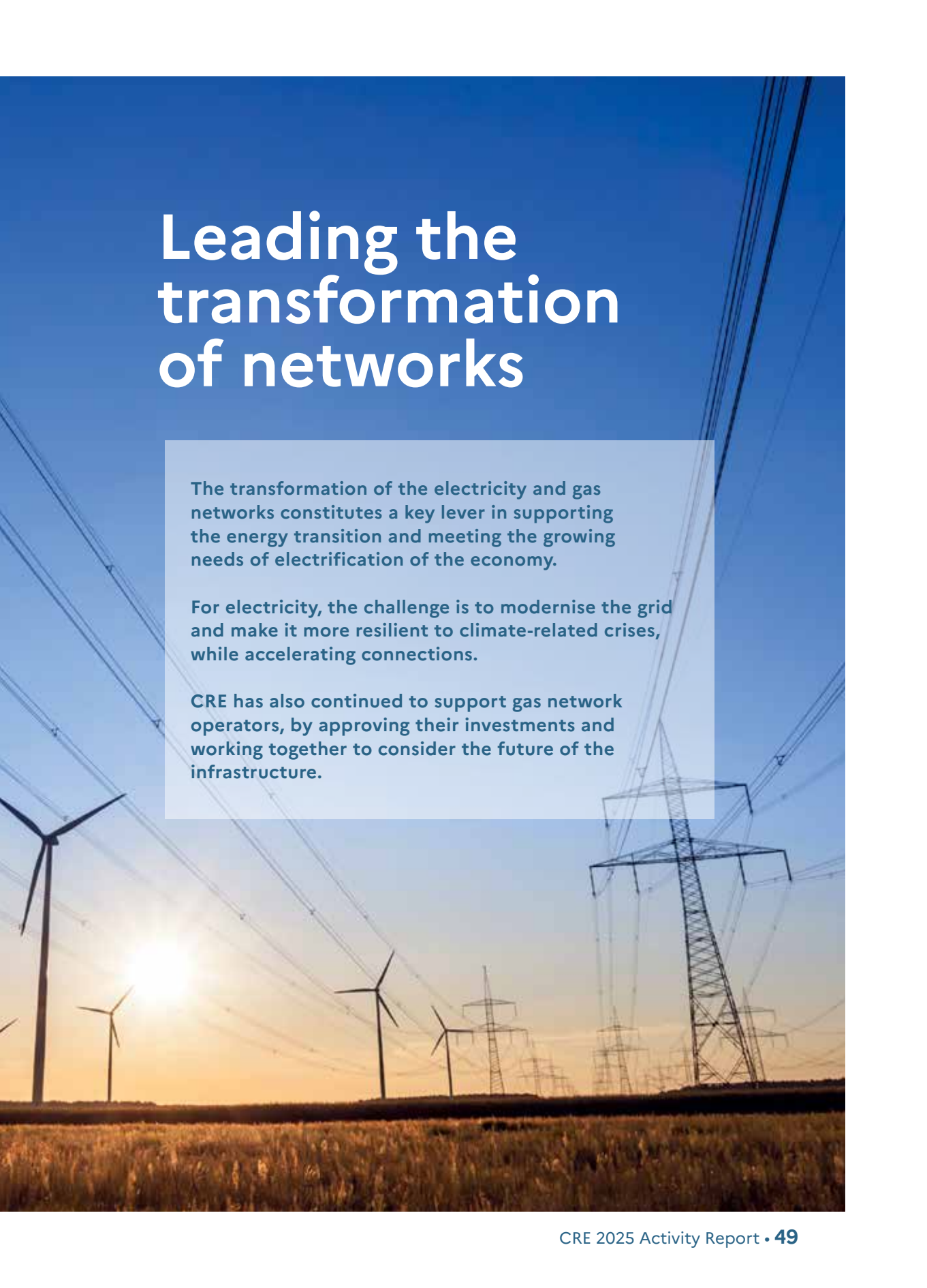
CoRDIS will continue to ensure transparent and non-discriminatory access to electricity and gas networks. Developments in the sector, particularly regarding the connection of renewable energy sources or the reinforcement of grid infrastructure, raise sensitive issues which the committee will need to address. Given the increasing number of matters referred to it, the CoRDIS is working on reforming its procedural rules. The reforms aim to speed up the implementation of its decisions, while continuing to ensure robust discussions between the parties, which is key to their quality and credibility.

It also ensures that decisions are implemented correctly, where necessary by imposing periodic penalties or by requiring the parties to disclose information.

Finally, the increasing complexity of the wholesale energy markets, the end of the ARENH scheme, the development of trading strategies and European monitoring requirements are likely to lead to an increase in requests for sanctions. CoRDIS is ready to cope with this increased workload and to fully apply national and European regulations.







Leading the transformation of networks

The transformation of the electricity and gas networks constitutes a key lever in supporting the energy transition and meeting the growing needs of electrification of the economy.

For electricity, the challenge is to modernise the grid and make it more resilient to climate-related crises, while accelerating connections.

CRE has also continued to support gas network operators, by approving their investments and working together to consider the future of the infrastructure.

Measures to address the challenge of short-term supply-demand balance

Updating the balancing rules

The sustained growth of renewable electricity generation in Europe requires adjustments to the rules governing the balancing of the French and European electricity systems, in particular to ensure that all producers contribute to the stability and security of the grid.

To address these new challenges, and in accordance with the DDADUE Act of 30 April 2025, CRE has approved a new version of RTE's market rules requiring all generators with a capacity of over 10 MW to make their flexibility available to RTE for system balancing, with effect from 1st January 2026.

By the end of 2025, RTE's balancing mechanism covered almost 15 GW of renewable energy production, an increase of around 14 GW in the space of one year. This is a positive development for the operation of the system. In January 2025, CRE also approved RTE's creation of a new rapid tertiary reserve capacity product (i.e. when generation exceeds consumption). This new balancing reserve, which was launched by RTE in May 2026, will help provide RTE with the necessary resources to manage the electricity system effectively.

Lastly, 2025 was marked by the ongoing European integration of balancing markets, with RTE being connected to the European PICASSO platform. This platform allows transmission network operators to trade secondary reserve energy across Europe in real time, thereby enhancing system stability.

Under the new version of the RTE market rules, CRE also approved the arrangements proposed by RTE for preparing for its connection to the European MARI platform, which facilitates the trading of tertiary reserve energy. RTE has been connected to this European platform since April 2026.



At the end of 2025, almost 15 GW of renewable energy production were involved in RTE's balancing mechanism



Developing flexibilities

The energy transition relies on the electrification of end-uses, whilst ensuring long-term energy efficiency, and on the development of renewable energy to complement the nuclear fleet. Integrating such a substantial volume of non-dispatchable energies into the electricity system is a challenge. To overcome this, all flexibilities will be leveraged: demand response to price signals, storage, participation of renewable energy in market mechanisms, etc. CRE plays a key role in implementing mechanisms with a view to encouraging their development.

Leveraging consumer flexibility

One of the main challenges of the 7th TURPE (from the French *"tarif d'utilisation des réseaux publics d'électricité"* or *"tariff for the use of public electricity grids"*) lies in the ability to better develop flexibility, particularly on the demand side. This is why, in its decision of 13 March on the TURPE 7 for HTA-BT and HTB consumers³, CRE decided to change the definition of off-peak periods in mainland France to better align periods of electricity generation and consumption, allowing consumers to benefit from a plentiful supply of inexpensive electricity in the afternoon during daylight hours.

3.5 million of the 14.5 million customers on a peak/off-peak tariff already benefited from off-peak periods compatible with the new rules. For the remaining 11 million, off-peak periods will gradually change between November 2025 and October 2027. In practical terms, there will continue to be eight off-peak hours each day for these consumers, including at least five consecutive hours at night.

Enedis will move certain off-peak hours with peak consumption (7 am-11 am or 5 pm-11 pm) primarily to afternoons in the summer (11 am-5 pm), capped at three off-peak hours.

Alongside this reform, CRE has identified several levers to better mobilise the flexibility of consumers within the framework of regulated tariffs for the supply of electricity:

- methodological changes to the construction of residential TRVEs, aimed at keeping the peak/off-peak option attractive, which allows for structural and predictable shifts in consumption, compared with the Base option.

- the removal of the 'Base' option from TRVEs for residential consumers with a contracted power of 18 to 36 kVA (from 1st February 2026 in mainland France following its phasing out on 1st February 2025, and on 1st February 2027 in non-urban areas) and the phasing out of the Base option for those subscribing to a power rating of 9 to 15 kVA (on 1st February 2026 in non-interconnected zones, this phasing out having taken place on 1st February 2025 in mainland France).

These changes are designed to encourage consumers to adapt their consumption to a price signal by directing them towards tariffs with increased flexibility.

CRE also considers it appropriate to encourage consumers with a low subscribed power (between 3 and 6 kVA) to respond to pricing signals. In this respect, it is paving the way for the launch in 2026 of an experiment on TRVEs with a view to leveraging the flexibility of these consumers via a suitable option.

³ HTA-BT stands for *"Haute Tension A – Basse Tension"*, and this category in the TURPE 7 applies to consumers connected to the high voltage network but with a delivery point of a lower voltage. HTB stands for *"Haute Tension B"*, and this category applies to consumers directly connected to the high voltage network.

Over the past three years, CRE has also noted growth in flexible market tariffs, which provide more sophisticated pricing signals than peak/off-peak tariffs, such as reduced-price weekend tariffs, “bonus” tariffs based on the payment of a premium, and tariffs offering reduced prices in the middle of the day.

Prioritising the development of storage

To support the development of electricity storage capacity on both the transmission and distribution networks, CRE has introduced several measures as part of TURPE 7.

An annual injection/withdrawal component will therefore come into force on 1 August 2026. Its aim is to encourage storage facilities located in a constrained area to adopt counter-cyclical behaviour, thereby reducing local constraints on the grid, whether these relate to local peaks in injection or withdrawal.

This component will initially be implemented in areas where constraints are most predictable (linked to daytime solar power generation or morning or evening peaks in withdrawal). The list of eligible zones was published by the CRE on 1st October and added to RTE’s Cartostock website. Based on feedback from the first few years of implementation, the CRE will decide whether to continue and extend this component for the TURPE 8 period.

Developing storage in Overseas France and Corsica

Tariff equalisation provides consumers in non-interconnected zones (ZNIs) with a guaranteed electricity price equivalent to the price in mainland France, despite the much higher generation costs in these island territories. With revenue from the sale of electricity in the ZNIs covering only a portion of the generation costs, the remaining additional cost, borne by the incumbent suppliers, is offset by the Public Energy Service charge (SPE from the French “*Service Public de l’Énergie*”) charges.

Electricity storage is essential if island systems are to successfully implement their energy transition, complementing demand-side flexibility mechanisms. It increases the resilience of electricity systems while facilitating the integration of intermittent renewable energy. Storage projects also serve to reduce production costs and, consequently, the SPE charge.

With a view to supporting the most relevant storage projects for the electricity system, CRE is scheduling application rounds during which project developers can submit their applications. After Martinique and La Réunion in 2024, the application rounds organised in 2025 concerned for Guadeloupe and Corsica (with bids to be submitted in October and December, respectively).

In Guadeloupe, five projects sponsored by four parent companies were selected, with a total capacity of 32 MW, achieving the target of 30 MW set by CRE. The associated SPE charge will amount to €65 million over the lifetime of the projects. CRE estimates, however, that they will save around €1,412 million in additional generation costs, generating net savings of €1,347 million in SPE charges over 15 years.

TURPE 7 also provides a regulatory framework designed to accelerate the connection of storage facilities through innovative offers enabling cheaper and faster connection in return for certain restrictions (see page 59).

Valuing load shifting and load anticipation

Historically, RTE market rules only allowed load-shifting to be valued on the markets. To meet the new challenges facing the electricity system, in July, CRE approved a framework relating to the valuation on the markets of load shifting and anticipation linked to these load-shedding measures. This aims to encourage consumers to shift their consumption to the most favourable pricing periods.

Since 1 September, RTE's existing NEBEF (from the French "Notification d'Échange de Bloc d'Effacement" or "Notification of Load Shedding Block Exchange") rules have thus become NEBCO (from the French "Notification d'Échange de Bloc Consommation" or "Notification of Consumption Block Exchange") rules: aggregators now have the option of valuing load shifting and anticipation, within the existing load-shedding framework, thereby adding an additional flexibility tool to the electricity system.

Making use of the regulatory sandbox system

Article 61 of the French Energy and Climate Law introduces a system of regulatory experimentation that authorises CRE and the relevant administrative authority to grant exemptions from the conditions applicable for the access and use of the electricity and gas networks or innovative projects.

This framework provides a legal structure tailored to these projects, enabling them to test innovations which, otherwise, would have required prior changes to the applicable regulatory and legislative framework.

These projects facilitate trials relating to the optimisation of renewable energy and storage connections, and to the utilisation of flexibility in consumption and generation.

On 27 May, CRE published a progress report on projects that were granted exemptions in 2024. Its assessment of the implementation of the system is positive, noting in particular that certain experiments may be rolled out more following changes to the applicable rules. This is the case, for example, for the Elax Energie and Acciona trials on valuing upward load modulation.



Learn more about
the report



A key challenge: preparing networks for the future

The transformation of the electricity and gas networks aims to modernise and strengthen infrastructure while controlling costs for consumers. Planning for the future needs to begin now.

Anticipating the development of the electricity transmission network

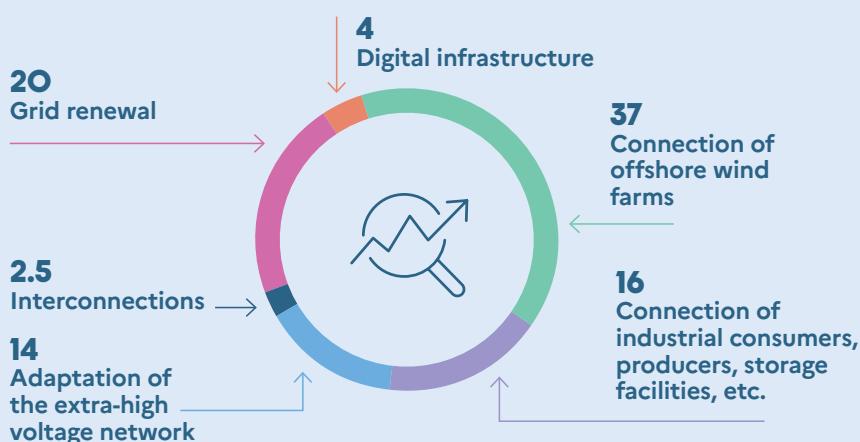
RTE's Ten-Year Network Development Plan (TYNDP or SDDR, from the French "*Schéma Décennal de Développement du Réseau*") contains proposals on the development of the electricity transmission network between now and 2040. It presents the investment strategies analysed and adopted in respect of

the renewal and development of the network, as well as the various associated financial trajectories. In accordance with the law, it is submitted to CRE for review.

The scenarios used by RTE in drawing up the TYNDP are consistent with those defined by the French government in its multi-year energy planification (PPE, from the French "*Programmation Pluriannuelle de l'Énergie*") and its draft national low-carbon strategy (SNBC, from the French "*Stratégie Nationale Bas-Carbone*").

In 2025, CRE carried out several audits on the assumptions and methodologies used by RTE, to ensure that the TYNDP adequately covered investment requirements. It also carried out a public consultation and attended several meetings organised as part of the public debate.

BREAKDOWN OF PROPOSED INVESTMENTS UNDER THE TYNDP (IN BILLIONS OF EUROS)





Following its analysis, CRE considers that the investment trajectories defined by RTE are in line with the network requirements identified to date. They will address the challenges of an ageing network, adapting to climate change and connecting new users, while responding to the actual pace of demand. The level of investment forecast by RTE appears to be consistent with the level seen in other European countries.

RTE estimates that around €100 billion could be invested in the transmission network over a fifteen-year period (from 2025 to 2039).

The electricity distribution network operator, Enedis, plans to invest at a comparable level over the same period.

The trajectories presented by the network operators are designed to be adapted to the actual pace of the energy transition and changes in consumption. They will be revised downwards if required by the situation.

Cumulatively, these investments represent an annual increase in the TURPE of around 1% excluding inflation.

They require a significant increase in network operators' capacity to invest. In its TYNDP, RTE has set out proposals to evolve its industrial strategy, thereby providing visibility to its suppliers and equipment manufacturers against this backdrop of acceleration. CRE considers this new strategy necessary in order to sustain investment growth under the best possible economic conditions.

In this context, keeping the transmission system operators' costs under control is a major challenge for the future of consumers' electricity bills.

CRE is therefore particularly vigilant when it comes to the performance of network operators, which is the subject of financially incentivised targets set as part of the TURPE. CRE assesses the achievement of these objectives every year.

RTE's TYNDP contains several measures to ensure an optimal technical and economic balance in investment strategies: the use of overhead technology in developing the extra-high voltage network, continued optimisation of network sizing for the connection of renewable energy producers, or the standardisation of operations and equipment.

CRE issued its final opinion in the first quarter of 2026.

Improving the speed of grid connections to facilitate the electrification of the industry

To support the electrification of the economy, it is essential to anticipate future infrastructure needs, taking into account technological changes and new consumer expectations. The networks now appear on the critical path of a number of decarbonisation projects of both generation and consumption.

In 2025, CRE introduced several measures to accelerate and facilitate the electrification of industrial energy.

Anticipating and pooling connections

To meet decarbonisation and electrification challenges, the French Energy Code allows the transmission system operator (RTE) to anticipate reinforcement and connection work in a specific zone, subject to CRE authorisation. This initiative is designed to ensure that connections to the grid do not slow down the electrification of the industry.

CRE approved the creation of several connection pooling zones in 2025:

- the Le Havre Port-Jérôme area (capacity of 1,500 MW available in 2029 with a share of costs set at €77k/MW (after a 30% reduction) for the industries who will benefit from it);

- the Plan de Campagne pooling zone, in the Bouches-du-Rhône département (capacity of 550 MW available between 2030 and 2032, with a share of costs set at €92.5k/MW after reduction).

CRE will select a number of other zones in 2026, based on the progress of the RTE's preliminary studies.

A fast-track procedure for connecting high-power sites

In May, CRE approved the procedure and, in June, approved the fast-track connection agreement to RTE's extra-high voltage (400 kV) network for high-power consumption sites. Over the short term (three to four years), this connection offers firm capacity (without limitation) at sites selected by the French government. In addition to the cost of the extension work (to which a 30% reduction is applied), the customer is invoiced a capacity share reflecting the cost of the operating measures put in place by RTE to guarantee the requested capacity without limitation from the moment the connection is made available.

This procedure has been applied at five sites (two in the Île-de-France region and three in the Hauts-de-France region) where capacities of between 700 MW and 1 GW per site have been pre-reserved. Three sites have been assigned to data centre projects (the Bordes urban development zone, Montereau and Parc des Soufflantes) and two sites are in the process of being assigned (the Bosquel urban development zone and the Grand Port Maritime of Dunkirk).

A number of other sites have been identified and are available for new projects.



Changes to withdrawal connection capacities

Most medium- and high-voltage consumer facilities have a withdrawal connection capacity higher than their actual requirements.

The network operators (in particular RTE and Enedis) have found that the total power subscribed by users only covers around 50% of the total connection power. The network access rules did not previously provide them with sufficient incentives to optimise the size of their connection capacity. Consequently, Article L. 342-24 of the French Energy Code introduced a system aiming to modify connection capacities with a view to optimising network sizing. In force since 1 August 2025, after being passed at the end of 2024, the adopted procedures on assessing grid connection capacities set out the conditions under which unused connection capacity will be taken back, and provide applicants with the option to declare upscaling over several years.



Most medium- and high-voltage consumer facilities have a withdrawal connection capacity higher than their actual requirements ”

They encourage users to optimally size their withdrawal grid connection capacities at the time of connection and during upscaling, thereby freeing up capacity for other parties.

Strengthening the conditions for remaining in and entering the queue

Following the sharp increase in requests to connect to the public transmission system, CRE approved a number of changes to RTE's connection procedures aimed at ensuring the maturity of requests made by project sponsors and at limiting the ability of project sponsors to reserve available network capacity for projects with no proven prospect of completion.

In addition to the procedures introduced in 2023 and 2024 aimed at removing the least mature projects from the queue, on 23 July 2025 CRE approved a single procedure for processing connection requests from users of the public electricity transmission system, common to all RTE customers. In particular, it includes verification that the request is correctly sized, based on the size submitted by the project to government departments or as part of public consultations, and monitoring of the progress of projects via a detailed project timetable provided at the time of the connection application. It also requires proof of obtaining administrative authorisations three months before the proposed issue date of the connection agreement.

These measures have proved insufficient in actually shortening queues for connection to the RTE network.

It now appears that the current "first come, first served" principle, which involves allocating capacity in the order in which applications are received, needs to be reviewed.

To this end, RTE has launched a consultation aimed at changing the connection procedures towards adopting the principle of allocating capacity to the most mature projects. Once this work has been completed, RTE will submit proposals to CRE containing potential changes to the connection procedure, with a view to effective changes being made by the end of 2026.

These changes also affect projects connected to the distribution network (particularly with Enedis) and that generate constraints on the transmission network.



It now appears that the current "first come, first served" principle, which involves allocating capacity in the order in which applications are received, needs to be reviewed



Developing innovative grid connection solutions (particularly for batteries)



Innovative grid connection offers allow quicker and cheaper connections, in return for specific limitations relating to injection or withdrawal, defined on a case-by-case basis depending on local network constraints.

With TURPE 7, CRE has established a regulatory framework designed to accelerate the development of these tariffs. On the public distribution network, Enedis will need to offer alternative connection tariffs with power modulation for MV storage facilities by 1 August 2026, and for all MV network users by 1 August 2027.

On the public transmission network, RTE has for a number of years been offering optimised connection offers (ORO from the French "*Offres de Raccordement Optimisées*") for storage facilities. Having noted that one of the main difficulties associated with ORO lies in the lack of predictability regarding the form and frequency of constraints, CRE asked RTE in its TURPE 7 deliberation to introduce template OROs for the connection of storage facilities. These templates take the form of an hourly seasonal timetable stating periods in which injections (or withdrawals) are prohibited, so as not to exacerbate the constraints already present on the network.

On 9 October, RTE published the list of substations eligible for these future "injection" template ORO, representing a total new capacity of around 1 GW.

In response to the very large number of applications, CRE held a public consultation in December on the specific procedures for sending technical and financial proposals (PTF, from the French "*propositions techniques et financières*"), to prevent a small number of applicants from reserving too large a percentage of the available capacity. On 4 February 2026, following this consultation, CRE approved the connection procedure submitted by RTE. This provides for an order in which PTFs are sent based on the order in which applications are received, while limiting the number of such proposals that can be sent first to the same operator.

Lastly, in its decision of 27 January 2026 on the electricity equalisation fund (FPE, from the French "*Fonds de Péréquation de l'Électricité*"), CRE introduced an incentive for EDF SEI to offer alternative connection tariffs with power modulation to producers and storage operators in the ZNIs by 1 January 2028.

Continuing to strengthen interconnections

France is strongly interconnected with all its neighbouring countries and constitutes a crossroads for both electricity and gas trading in Europe.

In 2025, France set a new record for electricity exports, at 92.5 TWh. While trade with Spain was relatively balanced, exports to France's other neighbours were strong, a trend that became particularly pronounced with Germany. These trades made a positive contribution to France's trade balance, with a net value of €5.4 billion added by these exports. In addition, these trades generated €1.6 billion in interconnection revenue for RTE, thereby reducing the tariffs paid by all consumers for using the public electricity networks.

CRE's approach to the development of new interconnection projects is to encourage increased capacity at borders, provided that these increased capacities create positive economic value for both France and the European Union.

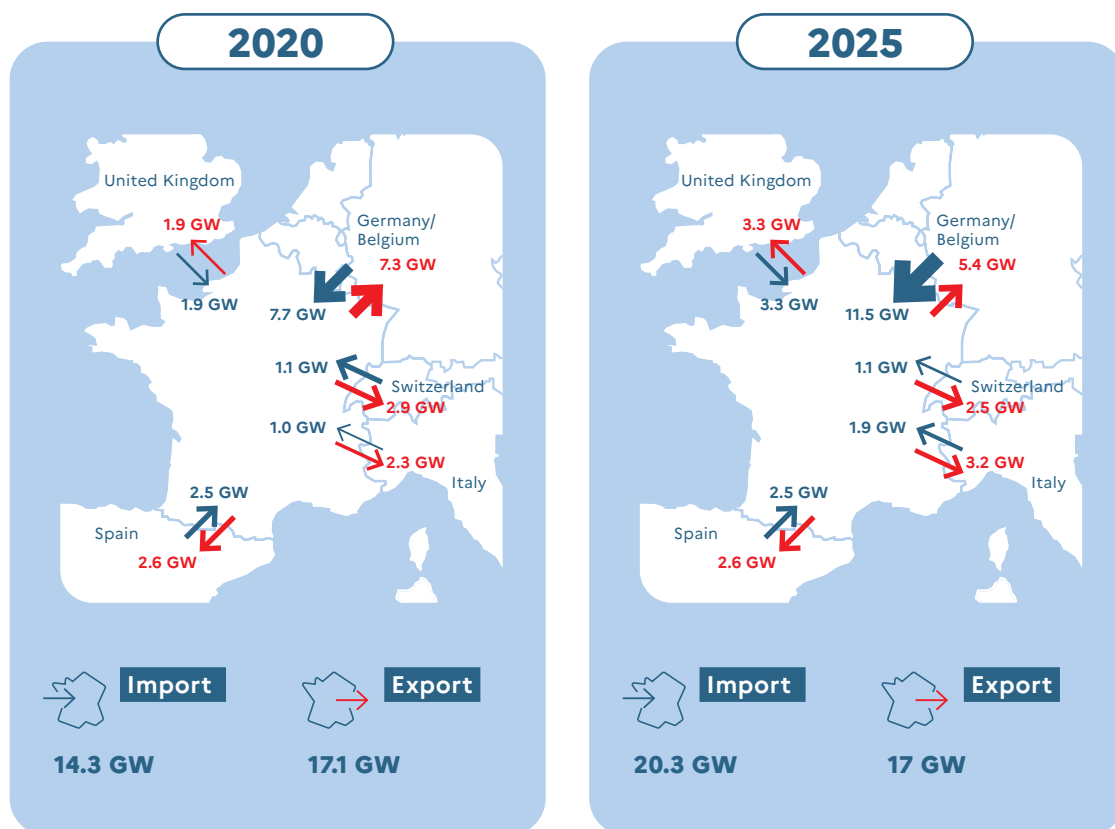
Five projects are currently under development and are due to come online within the next five years. The Celtic submarine interconnection project with Ireland and the Bay of Biscay interconnection with Spain will add 700 MW and 2,200 MW of capacity, respectively, by 2028. With Germany, the Muhlbach-Eichstetten project will increase exchange capacities by 300 MW, while the Vigy-Uchtelfangen project will increase these capacities by 500 MW (imports) and 1,500 MW (exports). With Belgium, the Lonny-Achène-Gramme link should increase exchange capacities by 800 MW for imports and 1,000 MW for exports.

€1.6 bn
in revenue from
interconnections in 2025

€5.4 bn
of net value added
from exports



CHANGE IN COMMERCIAL ELECTRICITY IMPORT AND EXPORT CAPACITIES BETWEEN 2020 AND 2025



Source : RTE, analysed by CRE

Over the longer term, discussions are underway with neighbouring countries regarding new projects. At the borders with Belgium, Germany, Switzerland and Italy, CRE believes that RTE should, as a priority, review with its counterparts the internal network reinforcement measures needed to increase exchange capacities. Projects involving new interconnection lines may then be considered, subject to a positive cost-benefit analysis.

CRE has also reached an agreement with the British regulator, Ofgem, to carry out a joint study within

the next two years, in conjunction with the network operators in both countries, to assess the economic benefit of a new interconnection project between France and the UK.

In terms of new projects with Spain, RTE and its counterpart, REE, are currently studying the impact of new projects on the two countries' internal networks. CRE considers that these studies will serve to identify the network reinforcements needed in order to integrate new trans-Pyrenean projects.

A number of other network-related projects were launched or continued in 2025

In 2025, CRE launched a number of projects due for completion in 2026.

Second part of the report on the future of gas infrastructure

In the second half of 2025, CRE began work on the second part of its report on the future of gas infrastructure (transmission, distribution and storage).

The first part of the report, published in 2023, looked at the consequences for gas infrastructure of three consumption scenarios, reaching between 320 and 165 TWh by 2050, on the assumption that the gas consumed in France by that date would be fully decarbonised. Among the various findings, CRE noted that the vast majority of the network remained necessary under the different scenarios.

The second part, due for publication in the first half of 2026, will focus on the economic and regulatory implications. In particular, it seeks to assess the economic sustainability of gas infrastructure between now and 2050, with costs likely to fall at a slower rate than gas consumption (price scissors). In addition, it will seek to identify potential ways in which the regulatory, legislative and pricing frameworks might be changed to limit this effect in the various consumption scenarios.

Changes to the regulatory framework for the electricity equalisation fund (FPE, from the French "*Fonds de péréquation de l'électricité*")

CRE has also carried out work on determining provisional allocations for the 2026-2029 period and the regulatory framework for LDCs that have opted for the equalisation fund regime over disclosure of accounts: EDF SEI and EEWf for the ZNIs, and Gérédis.

CRE has adapted its work to take into account the specific circumstances of Électricité de Mayotte. The efforts to consolidate and rebuild the network's structures, after the island was hit

hard by cyclone Chido in 2024, were putting a heavy strain on the network operator's cash flow. CRE adapted the methods used to calculate the FPE allocation so that it could be paid as soon as possible, and suspended certain incentive-based regulations. It also introduced ad hoc procedures for setting the provisional funding level for 2026, to enable work on tariffs to begin in 2026 for the years 2027 to 2029.



LDC gas tariffs and tariff equalisation

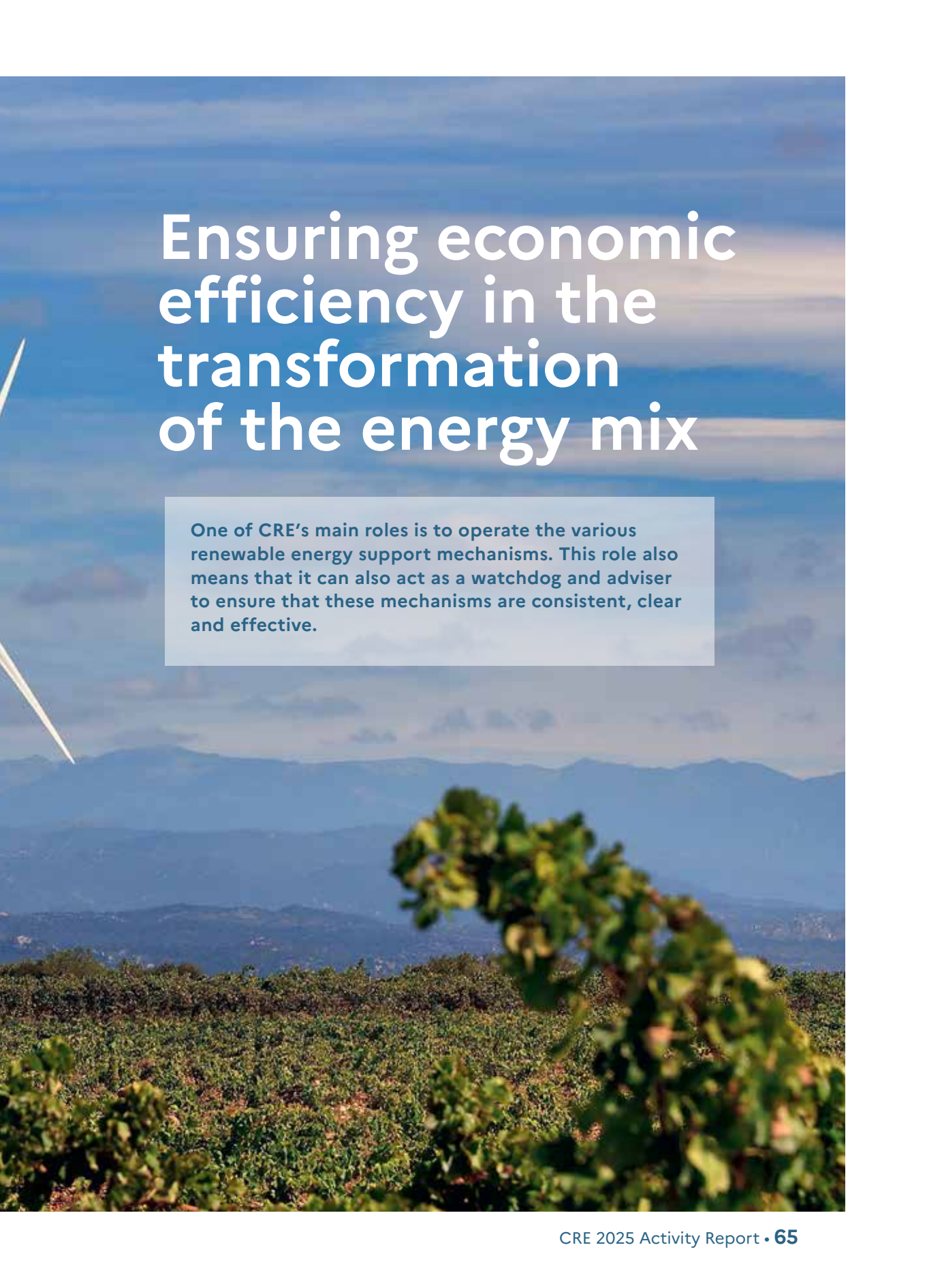
CRE has also been working on the ATRD7 tariff for the 20 LDCs with an equalised tariff, which will come into effect on 1 July 2026. The French Budget Law for 2026 introduced the principle of national equalisation. From that date, a single pricing grid will apply to all users of GRDF and these 20 LDCs, who will be compensated for any differences in relation to their specific charges. Against this backdrop, CRE completed its work at the beginning of 2026 on the procedures for implementing this new system.

Commencement of work on compliance with codes of conduct and independence

Lastly, CRE has begun work on the next report on compliance with codes of conduct and independence (RCBCI, from the French "*respect des codes de bonne conduite et l'indépendance*") of electricity and natural gas network operators.

It will cover the years 2023 to 2025 and will report on network operators' compliance with the independence rules set out in the French Energy Code and specified in their codes of conduct.





Ensuring economic efficiency in the transformation of the energy mix

One of CRE's main roles is to operate the various renewable energy support mechanisms. This role also means that it can also act as a watchdog and adviser to ensure that these mechanisms are consistent, clear and effective.

Review of onshore renewable energy calls for tenders

In 2025, CRE carried out 11 onshore calls for tenders on behalf of the French government, for total power under tender of 5.69 GW:

- eight as part of the PPE2 calls for tenders (three periods for photovoltaic facilities on buildings, two periods for ground-level photovoltaic facilities, two periods for onshore wind power facilities and one period for the technology-neutral call for tenders);
- two as part of the "2023 ZNI" call for tenders;
- one under the "simplified" call for tenders for photovoltaic installations on buildings with a capacity of between 100 kWp and 500 kWp, previously supported via a non-competitive, open-access process.

CRE proposed accepting 818 applications with an aggregate capacity of 5.05 GW, 89% of the tendered volume.

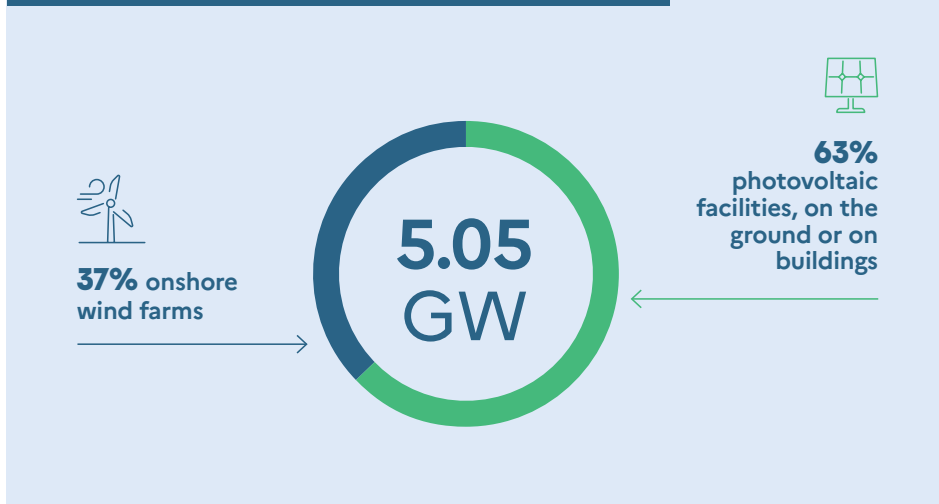
11 onshore
tender periods

5.69 GW
tendered for

818 projects
selected with a total
capacity of 5.05 GW

Tender	Sector	Number of applications		Aggregate capacity (MW/MWp)		Weighted average price (€/MWh)
		submitted	proposed for selection by CRE	of applications submitted	of applications proposed for selection by CRE	of applications proposed for selection by CRE
PPE2	Onshore wind	163	93	2,803	1,883	87.11
PPE2	Neutral	248	36	2,367	508	74.13
PPE2	PV on building	461	257	1,106	712	97.29
PPE2	PV on ground	509	268	3,223	1,858	79.29
ZNI	PV	39	7	137	47	98.34
Simplified	Small PV on building	321	157	82	44	88.73
Total		1,741	818	9,717	5,052	

BREAKDOWN OF SUCCESSFUL ONSHORE RENEWABLE ENERGY PROJECTS IN 2025



Compared with the results at the end of 2023 revealed by the mid-term review of the PPE2 calls for tender, the weighted average prices of the facilities proposed for selection by CRE in 2025 show a slight fall for photovoltaic projects and a stability for onshore wind projects.

Three regions (Centre-Val de Loire, Grand-Est and Nouvelle-Aquitaine) alone account for almost half (47%) of the aggregate capacity of the applications proposed for selection by CRE.

In February 2026 CRE published two reports on onshore calls for tenders:

- an update of the report on the PPE2 calls for tender published in September 2024, describing the progress made in achieving the objectives set by the PPE and analysing their main characteristics (level of aid granted and project

costs, main stakeholders, technical characteristics and geographical distribution of the projects, origin of the main industrial components);

- an assessment of the tendering system for the European Commission, in the form of answers to 30 questions accompanied by indicators. The assessment focuses on the impact of certain rating criteria, the proportionality of the aid granted and the indirect effects of the aid on the electricity market.

Learn more about the update of the report on the PPE 2 calls for tenders



2025-2026 Energy public service charges: A return to pre-crisis trends

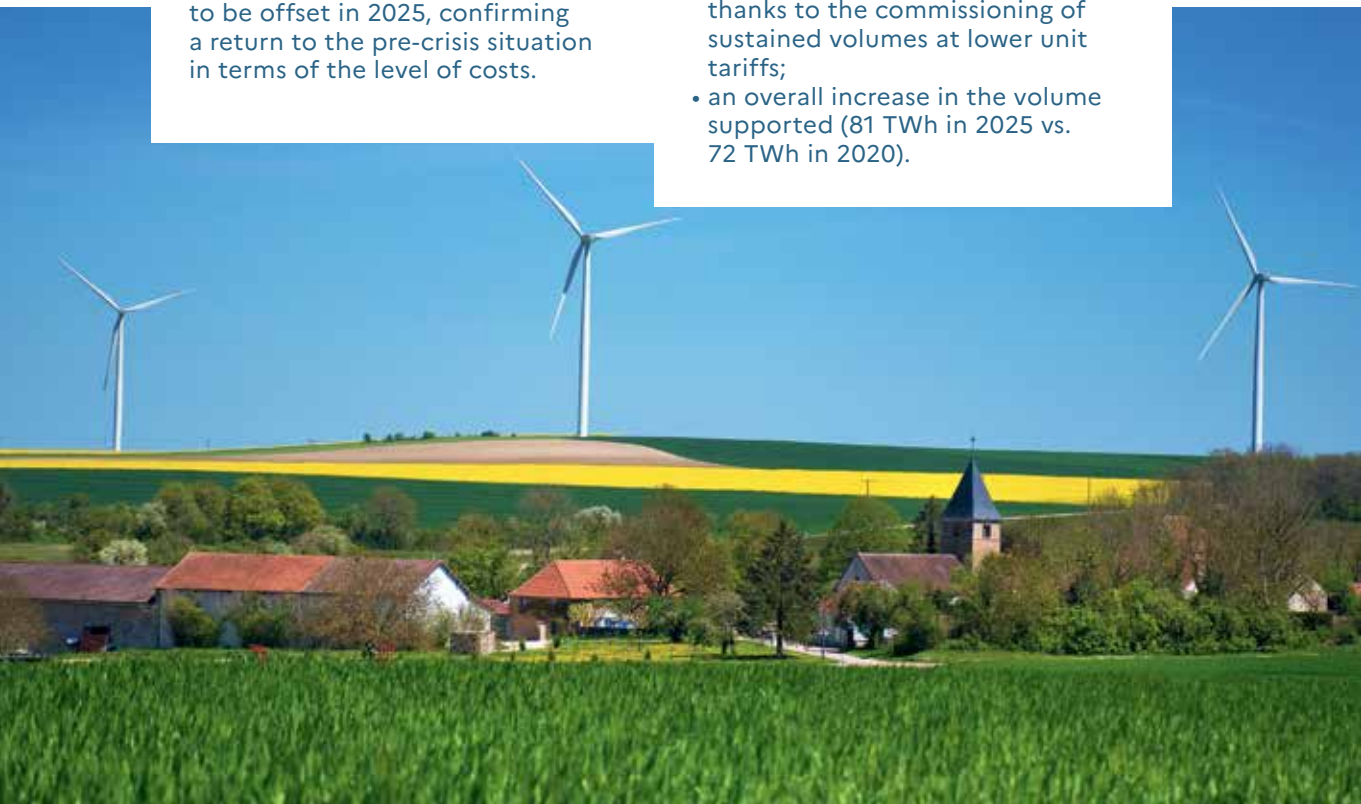
Assessment of energy public service charges (CSPE, from the French "*charges de service public de l'énergie*") 2025-2026

In July 2025, CRE carried out an assessment of energy public service charges to be offset in 2026, as well as a reassessment of the charges to be offset in 2025, confirming a return to the pre-crisis situation in terms of the level of costs.

The costs to be offset in 2025 amount to €10.9 billion. These included the costs of supporting renewable energy and natural gas-fired cogeneration in mainland France in 2025 (€6.9 billion), which returned to a level comparable to the pre-crisis level of 2020 (€6.4 billion), as a result of the fall in market prices.

However, there were two different effects at play:

- a fall in unit costs (from €89.74/MWh to €85.62/MWh) thanks to the commissioning of sustained volumes at lower unit tariffs;
- an overall increase in the volume supported (81 TWh in 2025 vs. 72 TWh in 2020).



The estimated costs to be offset in 2026 amount to €12.9 billion, including €9.7 billion to be offset through the State budget and €3.2 billion from a share of excise duty (see below). Costs linked to support for renewable electrical energy and natural gas-fired cogeneration in mainland France are estimated to be €1.4 billion higher than in 2025 (€8.3 billion in 2026 vs. €6.9 billion in 2025).

This increase is due to two main factors:

- the increase in volumes supported (+9 TWh compared to 2025 for renewable electricity and natural gas-fired cogeneration in mainland France, within the PPE2 framework);
- an assumption that market prices will remain persistently low.

After a sharp increase in 2025 (an increase of €831million on 2024, up 34%), due in particular to a significant one-off payment for the replacement and reinforcement of the SACOI connection between Corsica and Italy, charges in non-interconnected zones fall slightly in 2026.

In addition, since 1 August 2025, these costs related to ZNIs are no longer borne directly by the State budget. They are offset using a share of the excise duty on electricity consumption, in accordance with the provisions of the French Finance Law for 2025.

Summary table of costs by action for 2020 and 2023 to 2026

(in € million)	2020 (pre-crisis)	2023	2024	2025 (forecast from July 2025)	2026 (forecast from July 2025)
1. Support for renewable energy in mainland France	5,794.3	-3,994.9	2,900.3	6,202.3	7,664.2
2. Biomethane injection in mainland France	200.5	787.6	1,029.3	1,128.9	1,326.3
3. Support in non-interconnected zones (ZNIs)	1,993.1	2,429.2	2,470.2	3,301.2	3,016.2
4. Cogeneration and other forms of thermal power in mainland France	642.6	-252.3	354.9	717.7	649.3
5. Curtailment	3.0	14.4	189.0	132.4	148.8
6. Social services	27.6	37.5	33.0	37.0	36.8
7. Miscellaneous expenses	54.7	85.0	97.6	113.0	118.6
8. Exceptional consumer protection measures	0.0	21,588.1	149.2	0.0	0.0
Total	8,715.8	20,694.6	7,223.5	11,632.6	12,960.0



Work on the forward hedging of supported volumes

In order to improve the predictability of the energy public service charges linked to support for renewable energy in mainland France, CRE worked in 2025 on the long-term hedging of volumes supported via the mandatory feed-in tariff and contracts for difference.

- **Mandatory feed-in tariff**

EDF OA, on behalf of the French State, sells the electricity subject to the mandatory feed-in tariff on the electricity markets, using a methodology defined by CRE. Since 2010, this has been carried out on the futures markets. In order to increase the predictability of revenue from such forward sales, CRE decided, with effect from 1 September 2025, to extend the forward hedging period from two to three years.

In addition, in December, after consulting with stakeholders, CRE approved a change in the methodology used to calculate EDF OA's forward sales volumes starting in the 2028 and 2029 delivery years, resulting in an increase in the share of volumes sold on a forward basis (around 65% of production,

compared with between 50% and 60% historically), which will also help to increase the predictability of revenue and the energy public service charges.

- **Contracts for Difference (CfDs)**

For a number of years, CfDs have been the preferred support scheme for new electricity generation facilities (excluding small-scale facilities). The introduction of hedging on the futures markets for the volumes supported via this scheme, similar to electricity subject to the feed-in tariff, therefore represents a major challenge in terms of the predictability of public finances. French Decree no. 2025-577 of 25 June 2025 allows the State to sell volumes supported with CfDs on the futures markets. On this basis, on 15 January 2026, CRE launched a call for interest to identify market operators with the capacity to value these forward volumes on behalf of the State, and to assess the corresponding management costs.



The introduction of hedging on the futures markets for the volumes supported with CfDs therefore represents a major challenge in terms of the predictability of public finances



Modernising renewable energy support mechanisms

As part of its work on renewable energies, CRE analyses and makes recommendations to optimise support for their development. To that end, CRE has published two reports, the first on contract for difference and the second on PPAs. It also issued its opinion on several administrative decisions relating to negative pricing

Report on contracts for difference

Ten years after the introduction of contracts for difference, CRE published an assessment of the mechanism in July and issued recommendations on future changes. Although representing a minority of contracts (25% of production supported in 2024), this mechanism is now the preferred method for supporting new facilities (70% of contracts initiated in the 2023-2024 period). It is expected to represent the majority of contracts from 2032.

CRE has noted that certain market signals are well integrated by producers in the operational phase, in particular non-production in the event of negative prices.

CRE notes, however, that better coordination is needed between producers and aggregators so that producers can more efficiently take even greater account of market signals, even indirectly (scheduling of maintenance, reporting of unavailability information, etc.).



Based on these findings, CRE has drawn up nine recommendations for changes to the mechanism. These recommendations are aimed at making the best possible use of the levers available to the supported facilities to optimise their production profile and their integration into the French electricity system, while limiting the impact on the State budget. For example, the reference price needs to be adjusted to give producers stronger incentives to generate electricity at the best times for the system, or the negative price premium needs to be correctly set particularly to encourage the development of projects that combine solar production and storage.

Find
out more



Report on Power Purchase Agreements (PPAs)

In April, CRE also published its first observatory on Power Purchase Agreements (PPAs) relating to assets that generate renewable energy.

Based on data collected from PPA signatories at the end of 2023, this first observatory provides an overview of the characteristics of PPA contracts in France and compared them with State-supported installed capacity.

Find
out more



Based on its observations and considering that these contracts can enable renewable electricity generation to develop without State support, CRE issued a number of recommendations and identified areas on which to work in order to speed up the development of PPAs in France.

Adapting support tariffs in the face of negative prices

In 2025, across 513 hours, 6% of the hours in the year, electricity prices for next-day delivery were negative. Even though more than half of these hours were at a price very close to zero, this year sees further intensification of this phenomenon, which can be observed all over Europe to varying degrees.

These negative prices correspond to a market situation characterised by an overabundance of supply in relation to demand. While negative prices are not inherently the result of a malfunction in the electricity system or the market, they may reflect a sub-optimal use of the installed generation capacity induced by public support schemes, resulting in an economic loss for the community.

In light of this situation, Article 175 of the French Budget Law for 2025 provides for the support mechanisms in force to be adapted. Particularly, it provides for the shutdown of the largest facilities to which purchase obligation applies during negative pricing periods and changes to the rules governing the shutdown of

facilities subject to contracts for difference in the event of negative prices. It seeks to better reflect the real needs of the electricity system and make these facilities more responsive to market signals. It also allows for adjustments concerning the contribution of renewable energies to the electricity system's balancing mechanisms, with the aim of:

- improving the integration of renewable energies into the balancing of the system;
- reducing energy public service charges.

These changes are in line with CRE's recommendations in a note on negative electricity prices, published in November 2024.

CRE issued its opinions on the two administrative decisions implementing this article, in July and November. In November, it also issued an opinion on a draft decree that would allow the same provisions to be applied to future contracts concluded via an administrative decision on tariffs.

Accelerating the energy transition in the ZNIs

The energy transition in the non-interconnected zones (ZNI), through the substitution of renewable energy for historical fossil fuel production, has the threefold advantage of decarbonising electricity generation, encouraging the use of local resources (photovoltaic, wind, geothermal, hydropower and local biomass) and, in some cases, reducing generation costs, and therefore energy public service charges.



Inauguration of the Sinnamary biomass power plant (French Guiana) on 14 October 2025

CRE's mission to French Guiana from 12 to 15 October helped illustrate the benefits of the region's energy transition through the inauguration of new electricity generation assets:

- The photovoltaic power plant in Maripasoula (1.2 MWp), combined with a storage system and a smart control system operated by the network operator, will gradually replace the fuel oil-fired generators.
- The biomass power station in Sinnamary (10 MW) will produce up to 10% of French Guiana's annual energy needs by using the logging residues from timber that was submerged when the Petit-Saut dam was filled.

This plant will increase the security of supply for this isolated community in French Guiana (who experiences fuel supply issues during drought periods), decarbonise electricity generation and significantly reduce generation costs.



These new allocations support economic activity growth in these areas, while at the same time strengthening incentives for operators to improve efficiency and quality of service, in line with the resources allocated ”

The energy transition in the ZNIs also involves structural changes to the electricity grids, which are needed in order to support the roll-out of renewable energy.

After consulting all stakeholders and analysing requests made by operators, CRE published its decisions concerning the allocation levels granted to EDF SEI ("*Systèmes Énergétiques Insulaires*", or island energy systems) and EEWf ("*Eau et Électricité de Wallis et Futuna*", or Wallis and Futuna water and electricity) for the 2026-2029 period and the associated regulatory framework (work was postponed by one year for Électricité de Mayotte to take account of the consequences of cyclone Chido), see page 62.

These new allocations support economic activity growth in these areas, while at the same time strengthening incentives for operators to improve efficiency and quality of service, in line with the resources allocated.

Particular attention must be paid to grid connections and system stability, in a context of increasing grid connection requests from producers, particularly photovoltaic producers.

This development of solar PV is changing the dynamics of electricity generated during daylight hours, making large volumes of cheap electricity available in the afternoon. Optimising peak and off-peak hours will allow consumption to be shifted to the best times of the day.

In addition, the high frequency of major climatic events in the past period (Batsirai, Emnati, Belal, Ciaran, Chido and Garance) leads to significantly higher investment expenditure forecasts by operators, to reinforce the grid against climatic hazards, which are becoming more frequent and severe.

Lastly, 2025 marks the conclusion of the major programme to convert coal-fired power stations to biomass in the ZNIs, following the conversion work carried out at the Le Moule power station in Guadeloupe. These conversions, carried out since 2020, have completely eliminated coal, the electricity source that emits the most greenhouse gases, from ZNI's electricity mix.

Developing low-carbon gases

While the decarbonisation of electricity is almost complete (around 95% by 2025), the decarbonisation of gas needs to be increased (around 3% to date). Several levers are required in order to achieve this.

Introduction of a mechanism to support the production of renewable hydrogen

In December 2024, the Minister for Energy launched a competitive dialogue procedure on a support mechanism for the generation of renewable or low-carbon hydrogen.

Three bidding periods are scheduled between now and 2027, with a total tendered volume of 1 GW of installed electrolyser capacity.

On 10 July, the Energy Minister selected ten applicants to take part in the first period's competitive dialogue, covering 388 MW.

The specifications, on which CRE issued its opinion on 1 October,

were published on 29 December and the successful bidders are scheduled to be chosen in mid-2026.

The aim of this mechanism is to support projects that will produce decarbonised hydrogen via the electrolysis of water, with an electrical capacity of between 5 and 100 MW. These projects shall be located in France, and their hydrogen consumption, mainly for industrial use, shall also be located in France. The successful projects will receive financial support proportionally to the quantity of decarbonised hydrogen they produce, for a maximum of 15 years.





Creation of a framework for the development of hydrogen infrastructure

CRE is promoting the creation of a stable and conducive framework for investment, in line with the progressive development of the hydrogen sector, with different regulatory requirements at local and national levels. These recommendations are in line with the guiding principles published by CRE in 2024.

In 2025, CRE organised a series of workshops to define the regulatory framework for hydrogen infrastructure in France: exemption framework for existing networks, operator certification models, infrastructure pricing and balancing rules.

These workshops will continue taking place in 2026. A law specifying CRE's powers is also under review, as part of a law to adapt certain provisions from European law into the French law (DDADUE Law, from the French "*diverses dispositions d'adaptation au droit de l'Union européenne*"). Following both of these, CRE is likely to be asked to give its opinion on any exemptions for existing networks and the certification of operators.



In 2025, CRE organised a series of workshops to define the regulatory framework for hydrogen infrastructure in France



Development of biogases

A number of regulatory changes adopted in 2025 are intended to simplify the conversion of biogas electricity generation facilities into facilities that inject biomethane into natural gas networks:

- The administrative decisions of 8 September 2025, on which CRE issued its opinion on 24 July, allows biogas electricity generation facilities benefiting from a feed-in tariff to terminate their contract early, without paying any termination compensation, if they definitively stop producing electricity from biogas in favour of, among other things, injecting biomethane into gas networks. It also repeals administrative decision BG16, signifying the end of the support tariff for new biogas electricity generation facilities.
- The administrative decision of 26 December 2025, on which CRE issued its opinion on 10 October, amends the modulation coefficients for the biogas production certificate (CPB, from the French "*certificats de production de biogaz*") scheme, specifically for former biogas electricity production facilities that convert to biomethane injection facilities.

These facilities can benefit from a modulation coefficient of 0.95 between their 15th and 30th years of operation (compared to 0.8 previously), provided they convert to injection before 31 December 2029.

CRE is also supporting the growth of the biomethane sector, notably by validating connection zoning, schemes which are local mechanisms that determine the best injection points from a technical and economic point of view.



CRE is also responsible for approving the reinforcement work required to integrate biomethane into the distribution and transmission networks.

In 2025, CRE approved more than 600 projects on the distribution network, representing an investment of approximately €310 million and a €185 million investment in reverse-flow stations — compression facilities that allow gas to flow from a distribution network to a transmission network. 34 reverse-flow stations were in service in 2025, and there are expected to be around 100 such facilities in service by 2028-2029.

600
reinforcement projects
approved on the
distribution network



Monitoring the development of CPB liquidity

Article 95 of the “*Climate and Resilience*” Law of 22 August 2021 introduced the biogas production certificate (CPB, from the French “certificats de production de biogaz”) scheme, which requires natural gas suppliers to acquire and return to the State CPBs issued by biomethane producers. Failure to comply can result in financial penalties. This scheme seeks to promote the development of biomethane facilities.

Natural gas suppliers can comply with this obligation either by producing biomethane themselves, or by acquiring CPBs from biomethane producers.

The first regulatory period for the CPB scheme began on 1 January 2026.

The conditions at launch of this mechanism raise a number of questions, particularly in terms of

the liquidity required for the market to function properly.

CRE consulted gas suppliers on two occasions, in April and December, to assess their CPB coverage to date, to quantify the volume of CPBs associated with contracts under negotiation and to measure the development of the scheme over time. To address the lack of liquidity on the primary CPB market, CRE has recommended that the government clarify the evolution of the obligation to provide CPBs beyond 2028, an essential element for producers and suppliers to plan ahead and to allow new facilities to be developed.

As for the secondary market, the CPB Market platform was launched at the end of November, enabling regulated suppliers to trade CPBs at spot rates or on the futures market. By the end of 2025, no transaction had taken place.

Promoting CRE's work in France and internationally



25
02

25 ans de la Commission de régulation de l'énergie



Emmanuelle Wargon,
Présidente de la
Commission de régulation de l'énergie



A new report from CRE Foresight

CRE's Foresight Committee, supported by a scientific advisory board made up of experts from the sector, brings together energy stakeholders to take the necessary time and critical distance to reflect on the solutions needed to make the energy transition a success and to plan for the future together. Its areas of focus may include long-term issues or emerging challenges.

In September, it published a report on the integration of small modular reactors (SMRs/AMRs) into energy systems, illustrating this twofold approach.

A number of countries are currently developing small modular reactor (SMR) and advanced small modular reactor (AMR) projects as a solution for decarbonising heat and power generation, both domestically and internationally. The competitiveness of both SMRs and AMRs is based on their modularity and flexibility of use, and on the massive economies of scale that will enable their high fixed costs to be offset.

The report looks at the path forward and the actions needed to encourage the roll-out of small modular reactors over the next 25 years. Because SMRs are technologically more mature, they could be commercialised in the 2030s, while AMRs, which have a wider range of potential uses, still require considerable research.



Learn more about
CRE Foresight's
report on SMR/
AMR integration



In 2025, CRE Foresight also led two other working groups, whose findings were made public in February 2026. The first was dedicated to the dynamic management of new energy supply and demand equilibrium and the second to the implementation of the energy transition at the regional level.



Energy prices: a key issue for Members of Parliament in 2025

As an independent administrative authority, CRE maintained its close links with Parliament in 2025. It has continued to hold discussions and work with its members, fulfilling its role as an objective body that provides information to the Nation's elected representatives on key issues. CRE considers these links to be essential to the proper democratic functioning of the institutions.

The Members of Parliament were particularly interested in issues relating to energy prices, both in terms of household purchasing power and business competitiveness. They also sought to gain a better understanding of how the electricity system works as the end of the regulated access to historical nuclear electricity scheme (ARENH) approaches.

In addition to these two issues, CRE also contributed its views on the development of electricity grids, carbon capture, the energy mix in the French overseas territories, the development of hydroelectricity production and European energy issues. It was also interviewed by several French National Assembly and Senate committees as part of the review of the draft State budget for 2026, concerning its budget and expertise.

In 2025, CRE participated in twenty hearings with both Chambers, and replied in writing to eighteen questionnaires.

20 hearings
in both Chambers

18 questionnaires sent
to Members of Parliament

A year of commitment to an efficient and affordable European energy system

On 18 June, Emmanuelle Wargon met with Dan Jørgensen, European Commissioner for Energy and Housing

After questioning CRE on how to make energy more affordable, the Commissioner wished to gain a better understanding of France's place in the European electricity system and its prospects for interconnection. This discussion highlighted CRE's expertise on the strategic energy priorities of the Commission and the shared desire for collective European action.

Since the election of the new European Parliament and the subsequent renewal of the College of Commissioners in

December 2024, the European strategy has been refocused on competitiveness and security.

Energy, a central pillar, was the subject of an action plan "for affordable energy" adopted on 26 February. The plan aims to reduce dependence on imported fossil fuels by accelerating the development of clean energy, electrification, and energy efficiency. It also seeks to reduce the costs of electricity and gas systems by fully developing the internal energy market.



Electricity grids identified as the frontline for action

In 2025, the Commission published a series of recommendations on anticipating investments in electricity grids in a forward-looking manner, modernising tariffs and speeding up grid connections. Details of the best practices implemented by France are highlighted in these recommendations. CRE continues to monitor the methods used by its European counterparts to continue making improvements.

In December, the Commission proposed a legislative package dedicated to electricity grids, known as the “grids package”. This aims to modernise planning, accelerate the effective development of grids and strengthen European integration. Its provisions are now being negotiated by the Council of the EU and the European Parliament, the EU’s co-legislative bodies.

Beyond official publications, European action takes shape on a daily basis

The European authorities maintain ongoing dialogue with national authorities, stakeholders and regulators to ensure that the existing framework is implemented, and to prepare for its development appropriately.

80

meetings with stakeholders on European issues

Thus, in 2025, CRE actively participated in the preparation of the “Citizens and Energy” package of recommendations, which will be published in 2026 to support the implementation of post-crisis reforms for retail markets and consumer protection.

Finally, day-to-day cooperation between regulators in the European Union is also crucial for the energy system to run smoothly. Throughout the year, regulators establish positions and collectively adopt common technical and economic rules. This work is formalised at the monthly meetings of the Board of Regulators of the Agency for the Cooperation of Energy Regulators (ACER), attended by the heads of CRE’s counterparts in the European Union.

The election of Emmanuelle Wargon as Chair of ACER’s Board of Regulators in September is recognition for the CRE’s ongoing commitment to European discussions and the trust placed in it by its fellow regulators.

In 2025, CRE’s European, International Affairs and Cooperation Department coordinated participation in more than 80 external meetings on European issues.

Continuation of international and cooperation activities

An ongoing commitment to international associations of energy regulators

In 2025, CRE continued its commitment to MedReg, the association of energy regulators in the Mediterranean region. The association is supported by the European Commission, which has extended its funding until 2029, in line with its growing focus on the region (appointment of a dedicated Commissioner and launch of the T-MED initiative).

Further east, CRE attended all the major events organised by ERRA (Energy Regional Regulatory Association), particularly its annual conference in May, where CRE shared its proposed approach to address the surge of negative prices on spot markets.

“Making the energy transition a reality”: at the heart of discussions at the 16th RegulaE.Fr workshop

The 16th workshop of RegulaE.Fr, the francophone network of energy regulators, was held in Libreville (Gabon) from 8 to 10 July.

Under the theme “Making the energy transition a reality: Regulatory Frameworks and Feedback from the RegulaE.Fr Community”, this workshop highlighted innovative and effective projects and instruments implemented to meet the twofold challenge of energy and economic transition and development.

The event, organised in partnership with the European Commission’s Directorate-General for International Partnerships, was attended by around fifty participants and 27 member regulatory authorities.

50
participants

27 regulatory
authorities represented

Learn more
about the
RegulaE.Fr
network





A partnership with Burundi to accelerate the development of the national regulator's expertise

In 2025, CRE partnered with Burundi's Water and Energy Regulatory Authority (AREEN, from the French "*Autorité de régulation des secteurs de l'eau potable et de l'énergie*") as part of a 15-month technical assistance project funded by the World Bank.

The partnership, which took effect on 24 July, was officially launched when a CRE delegation visited Bujumbura in October. Its main objective is to accelerate capacity building of the Burundian regulator by providing it with access to CRE's expertise in the development of the electricity sector, consumer

protection and access to public energy services. This cooperation is part of ASCENT-BDI, a World Bank programme aimed at increasing access to electricity for 100 million people in Eastern and Southern Africa by 2030.

Learn more about
this partnership



Engaging with students to raise awareness of CRE's activity



On 11 December, CRE hosted the second meeting of the French Association of Energy Law (AFDEN Junior, from the French *"Association Française de Droit de l'Énergie"*). This initiative, organised in conjunction with the Master 2 in Law and Market Regulation (291) at Université Paris Dauphine-PSL and the Master 2 in European Market and Regulatory Law at Université Paris-Panthéon-Assas, seeks to strengthen discussions and the practice of energy law by entrusting students with the organisation and leading of the discussions. The meeting dedicated to the topic of insider information under the "REMIT" regulation was a great success and attracted a large audience.

Discussions focused on the 18 June 2025 decision of the Conseil d'État which followed a decision by CRE's CoRDIS to sanction Engie under

Articles 3 and 4 of the "REMIT" Regulation, which respectively prohibit insider dealing and require inside information to be published.

David Maslarski, Head of the Disputes Department in CRE's Legal Affairs Division, spoke alongside Laure Rosenblieh, partner at Hogan Lovells, and Lauriane Bonnet, lecturer in financial law at the University of Paris Dauphine-PSL and member of the Legal Affairs Division at the French financial markets authority (AMF, from the French *"Autorité des Marchés Financiers"*).

In his speech, David Maslarski explained how a sanction procedure works, from the launch of the investigation to the decision issued by the CoRDIS. He also discussed the concept of insider information, its *"precise nature"* and the criterion of appreciable effect on prices.

Collaboration with independent administrative and public authorities, the key to progress

Collaboration with independent administrative and public authorities has been a priority for CRE for many years. This collaboration takes the form of regular thematic workshops or ad hoc exchanges with all independent administrative and public authorities.

At the beginning of December, CRE welcomed the chairs of the independent administrative and public authorities for their bi-annual meeting. This meeting is a platform for discussion, coordination and reflection on challenges faced by national and European regulators.

Thierry Lambert, Interministerial Delegate for Public Transformation, gave a presentation on the work of the French Interministerial Directorate for Public Transformation (DITP, from the French "*Direction Interministérielle de la Transformation Publique*"). This was followed by a discussion between the chairs of the independent administrative and public authorities on current issues.

This meeting illustrates the commitment of the independent administrative and public authorities to coordinate their actions in response to shared challenges. It also provides them with an opportunity to discuss best practices to enhance the effectiveness of their actions.

In addition, throughout the year, CRE departments initiated or participated in discussions with their respective counterparts within the independent administrative and public authorities in the areas of legal affairs, economic and financial affairs, communication, international relations or on cross-cutting topics such as sharing experience on the use of AI tools to support regulatory work.

More generally, CRE holds regular discussions with its counterparts to share best practices and to make continuous improvements.



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CREDITS

The sole purpose of this document is to keep the public informed of CRE's activities. Only CRE's deliberations may be taken as fact. This document can be downloaded from CRE website: cre.fr/en

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