

ESPI report

Company: Photon Energy N.V.

Number: 7/2025

Date: 2025-04-03

Market types: Warsaw Stock Exchange and Prague Stock Exchange regulated markets

Title: Photon Energy Group Secures Polish Capacity Market Contracts for 139 MW, Locking in Revenues of EUR 12.5 million for 2026

Detailed data:

The Management Board of Photon Energy N.V. informs that its subsidiary Photon Energy Trading PL (part of the Company's New Energy Division) has succeeded in the additional 2026 Polish capacity auction with 129.275 MW of Demand Side Response ('DSR') capacity and 9.922 MW of renewable generation. With the previously contracted capacity of 57 MW for 2026, the Company's total capacity obligation of 196.197 MW will ensure PLN 52.073 million (EUR 12.548 million) in Capacity Market revenues for 2026.

On 27 March 2025, PSE S.A. (Polish Transmission System Operator) conducted its additional auctions for each quarter of 2026. Photon Energy participated and secured 139.197 MW in capacity, with 129.275 MW designated for DSR (Demand Side Response) units and 9.922 MW of renewable generation. Including previously contracted capacity, the Group's total maximum capacity contracted with PSE will be 196.197 MW in Q4 2026 and lower in the previous quarters. The auction for Q4 cleared in the first round, while Q1 cleared in third round and Q2 and Q3 cleared in the last, twelfth round, reflecting lower demand for capacity in these quarters. Based on preliminary results, the Group secured an average price weighted by volume of PLN 265.414k (EUR 63.955) per MW/year, including the previously contracted capacity of 57 MW, ensuring contracted revenues of PLN 52.073 million (EUR 12.548 million) for 2026.

The contracted volume reflects the Company's strategy to maximize gross profit from the Virtual Power Plant given the auction parameters and potential price paths. The Photon Energy Flexibility team concluded that the original volume would significantly depress prices – a concern that was confirmed by the results of Q2 and Q3 2026 auctions, which fell below EUR 10 000 MW/year, as well as by the recent success of our strategy based on portfolio optimization through secondary market transactions.

With the current certification process for becoming a Balancing Services Provider which has started by becoming the first independent aggregator listed by the Polish Energy Regulator Office, Photon Energy continues its development strategy for our Virtual Power Plant and adding additional value for solar, wind, biogas, water, demand side flexibility and battery assets. This opens the possibility of participation in different types of services for Transmission System Operators, like Capacity Market and Ancillary Services in its core markets – Poland, Czechia and Hungary.

Legal basis: Art. 17.1 MAR.

RAPORT ODEBRANY: Raport UNI-EN przekazano do kancelarii Publiczna GPW.

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