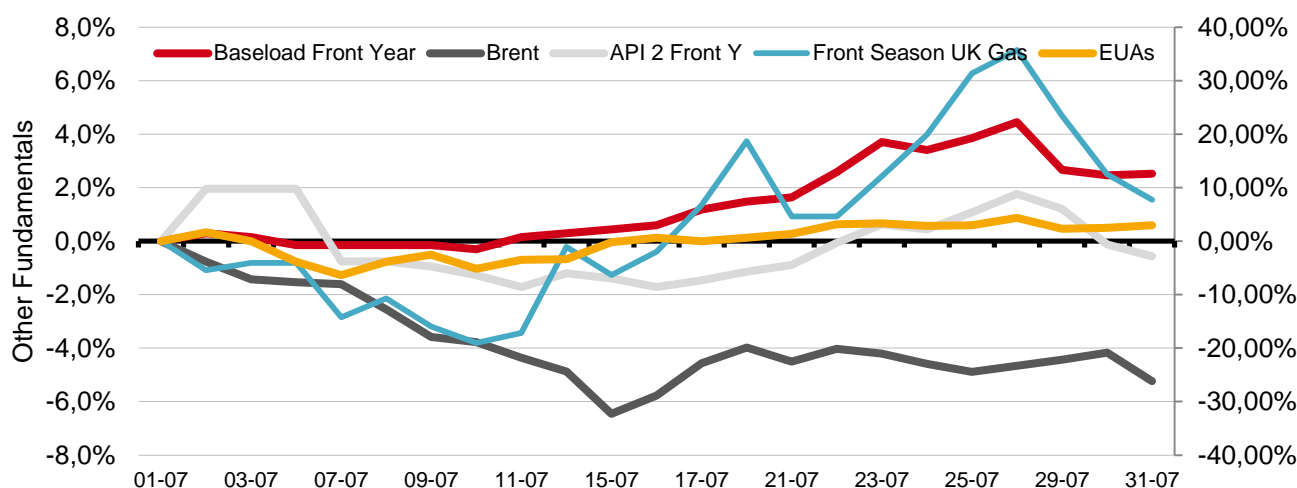
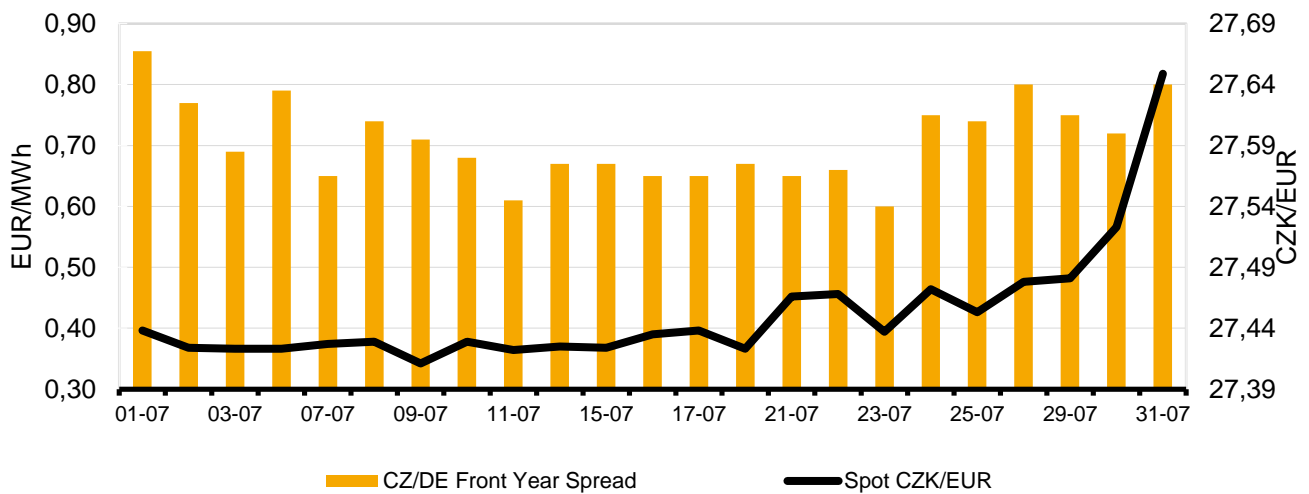


Power curve prices remained flat in the first part of July, with little trading activity on the markets due to ongoing summer holidays. Activity picked up in the second part of July, supported by geopolitical tension between Russia and Ukraine, leading to a possible risk of disruption to gas deliveries. The Czech baseload Cal 15 hit its lowest point on the 10th of July at 33.60 EUR and its highest point on the 25th at 35.20 EUR. The contract closed 85 cents above where it had entered the month. A similar situation was seen in the Slovak equivalent. The Hungarian contract hit its lowest point on the 10th and 14th of July at 42.90 EUR and its highest point on the 28th of the month at 43.70 EUR, with the contract closing 10 cents above where it had entered the month. During July the spread between German/Czech contracts narrowed, dropping in the middle of the month, while the spread between the Czech/Slovak remained relatively stable. The German/Hungarian spread on the front year continued to extend, rising sharply in the first part of the month supported by higher Hungarian spot prices. The first few days of the month saw the German, Czech and Slovak spot power prices influence by less renewable supply, while the Hungarian spot power prices were lifted by an unplanned outage at the NPP Paks (250 MW). Power plant outages in Poland and in Czech Republic and less wind power output supported spot power prices in the middle of the July. The rest of the month was influenced mainly by healthy solar power production and lower demand due to ongoing summer holidays. The Czech baseload price for the month in delivery finished 0.11 EUR above the last price in June for the July Future product, while the Slovak baseload price for the month in delivery finished 1.64 EUR below the last price in June for the July Future product. The Hungarian baseload price for the month in delivery came to 6.69 EUR below the final closing price. The Czech and Slovak spot markets were fully coupled, while the Hungarian spot market was fully coupled on just a single day in the month. Overall the Czech Hungarian spot spread came to over 6.45 EUR for the month, around 1.48 EUR lower compared to previous month.

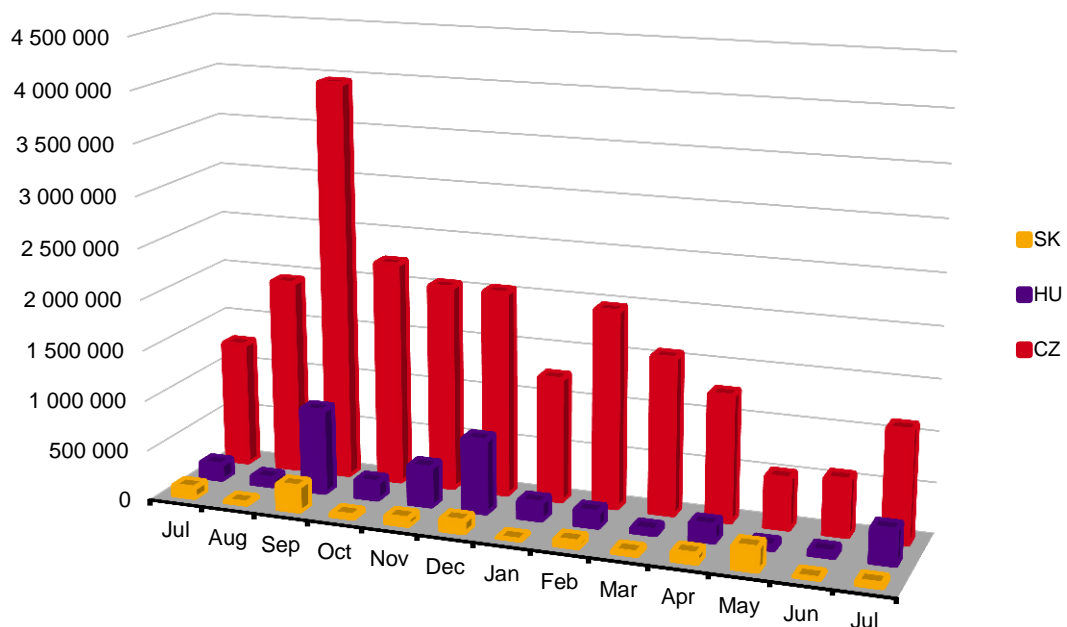


German - Czech CAL 15 baseload spread averaged at 0.71 EUR/MWh down from 0.77 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 8.37 EUR/MWh premium up from 8.24 EUR/MWh.



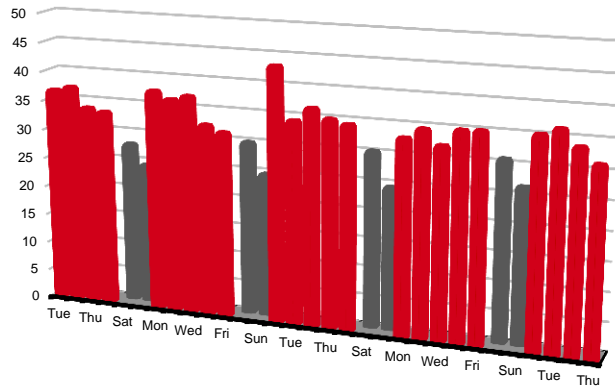
Volumes in July increased 135.66 % month on month. The total power volume traded on PXE was 1 489 975 MWh. Slovak power trading amounted for 43 800 MWh (up from 14 880 MWh) out of the total, while Czech power trading stood for 1 104 225 MWh (up from 559 738 MWh). On the Hungarian market, 341 950 MWh were traded (up from 57 648 MWh).

Total volume by market - last twelve months (MWh)



The OTE Spot Index averaged at 32.83 EUR (up from 31.83 EUR/MWh) for the base and 38.92 EUR (up from 38.52 EUR) for the peak. The Hungarian spot price averaged at 39.31 EUR (down from 39.76 EUR/MWh) for the base and 44.57 EUR (down from 48.65 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

