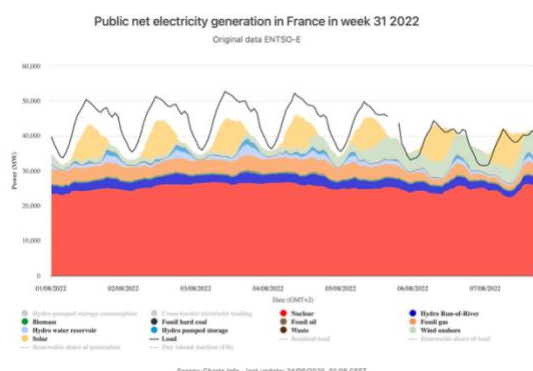


Dear Readers, reliance on legacy nuclear and hydro power gave France over the past decades a power generation system that produced low carbon emissions as well as relatively low and stable electricity prices.

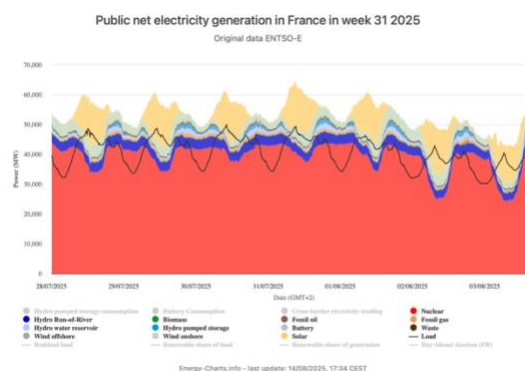
Maintaining this aging system is challenging and output from the reactor park dropped from above 400 TWh/a to a low of 280 TWh in 2022. The system recovered to around 360 TWh in 2024. Availability of the French nuclear park during summer bounced back in parallel from just above 25 GW in 2022 to around 40 GW in 2025 as EDF's 10-year and EUR 50bn Grand Carénage program and other measures showed effect. See graphs below (www.energy-charts.info).



Improved reactor availability was accompanied by increased wind and solar generation and not offset by increases in summer peak demand, which remained around 50 GW. France

flipped from importing to exporting power, but, since RES capacity increased across Europe, EDF had no choice but to modulate down output of nuclear units during times of highest RES generation. Operators of nuclear power stations generally dislike significant load-modulations, though the French system is equipped for this.

The need to accommodate large and variable RES generation will increase. Rising AC demand will naturally offset some summer PV peaks. BESS and (EV) load management are and will be additional cost-effective measures to deal with the *luxury problem* of temporary 'excess' power generation.



EDF as well as even the most faithful RES sceptics will find consolation in the fact that it is solar PV that contributes significantly to maintain river cooling of reactors and AC cooling of people during increasingly frequent heatwaves.

Market View



The graphs above show standard (unbalanced) capture prices for onshore wind and solar in France for the same weeks in August 2022 and 2025 as the graphs mentioned in the lead article of this issue. August 2022 was during the peak price period following Russia's invasion of Ukraine. Capture prices for solar PV soared driven by exploding marginal costs of fossil generators and gained a premium over daily base load prices during working days. Overall, renewables contributed significantly to avoid even bigger price spikes as Russian gas-supply to Europe was interrupted and French nuclear had exceptionally low availability.

The picture is different in 2025. European gas supply got re-organised, French nuclear capacity recovered, RES kept growing and power prices normalised. Capture prices for solar PV suffered strongly in the first week of August, trading at 30EUR/MWh discounts to daily base load. Inflexible thermal generators 'fight' to avoid shutdown and restart by bidding low and even negative prices on the spot power exchanges at times of highest PV generation.

Members of Capra have full access to standard and balanced (forecasting errors taken through imbalance markets) capture prices for a range of European countries. Visit www.caprarenewables.com/price-and-market-information for additional information about Capra's RES market performance data.

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One of our newest members, Klere, advertises services related to bio-char.

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Selection of Newsfeeds

Hybrid Agri-PV / BESS Project Launched Next to Austrian Wind Farm In Parndorf, located about 40 km southeast of Vienna, OekostromAG, Green Planet Energy, and Stadtwerke Hartberg have broken ground on a hybrid energy project combining a 17MW agri-photovoltaic (agri-PV) installation with battery storage. The solar panels are ground-mounted on single-axis trackers, allowing continued agricultural use of the land beneath. By linking into the existing MORE » 18 August 2025	NORD/LB-Led Consortium Secures £240 Million Refinancing for GRID's BESS Portfolio A NORD/LB-backed consortium—including Santander, CBA, Rabobank, and Aviva—has closed a £240million refinancing package for Gresham House Energy Storage Fund's (GRID) existing 1GW / 28 UK BESS sites. All assets are operational and the funds are earmarked for augmentation works aimed at increasing storage capacity. GRID has also signed long-term revenue MORE » 18 August 2025	Statera Energises UK's Largest Grid-Connected Battery at Thurrock Statera Energy has energised its 300MW battery storage facility in Thurrock, making it the largest of its kind currently operating in the UK. The site can store 600MWh of electricity and is positioned near the former Tilbury coal plant. It complements an adjacent 450MW flexible gas generation site, offering backup MORE » 18 August 2025
Root-Power Enters UK Solar Market with 330 MW PV Pipeline Co-Located with BESS Root-Power, a UK specialist in BESS, is expanding into the solar sector with a development pipeline of 330 MW of PV projects, most of which will be co-located with its existing energy storage sites. This approach is aimed at optimising system performance by reducing energy losses, enhancing flexibility, and accelerating MORE » 15 August 2025	Polsat Plus Secures €219m Loan for 104.5 MW Drzeżewo Wind Farm in Poland Polsat Plus Group's subsidiary has signed an investment loan agreement worth PLN 952.9 million (~€219 million) with a consortium of Polish banks for the 104.5 MW Drzeżewo wind farm in Poland. Construction is close to completion and is scheduled for commissioning towards the end of 2025. Financing was provided by MORE » 15 August 2025	Infinity Power Reaches Financial Close on 200 MW Wind Farm in Egypt, Under Long-Term PPA Infinity Power, majority-held by Masdar, has achieved financial close on its 200 MW onshore wind project in Ras Chareb, Egypt, setting the stage for construction to begin in September. The facility is backed by a long-term PPA with the Egyptian Electricity Transmission Company (EETC) and is slated to commence operations MORE » 15 August 2025

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