

Poland's Battery Market as the First Capacity Payouts Begin

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Michał Sobczyk
Country Manager Poland

michal.sobczyk@capaloai.com
+48 502 488 251



Felix Rahiala
Business Development
Executive

felix.rahiala@capaloai.com
+358 50 472 3794



Liuba Andreeva
Energy Markets Solution
Manager

liuba.andreeva@capaloai.com



Capalo AI in Brief

Operational assets under multi-market trading in **6 countries**



Active in **5 more countries** in 2026



500+ MW

BESS under trading



1.5+ GW

Signed BESS capacity



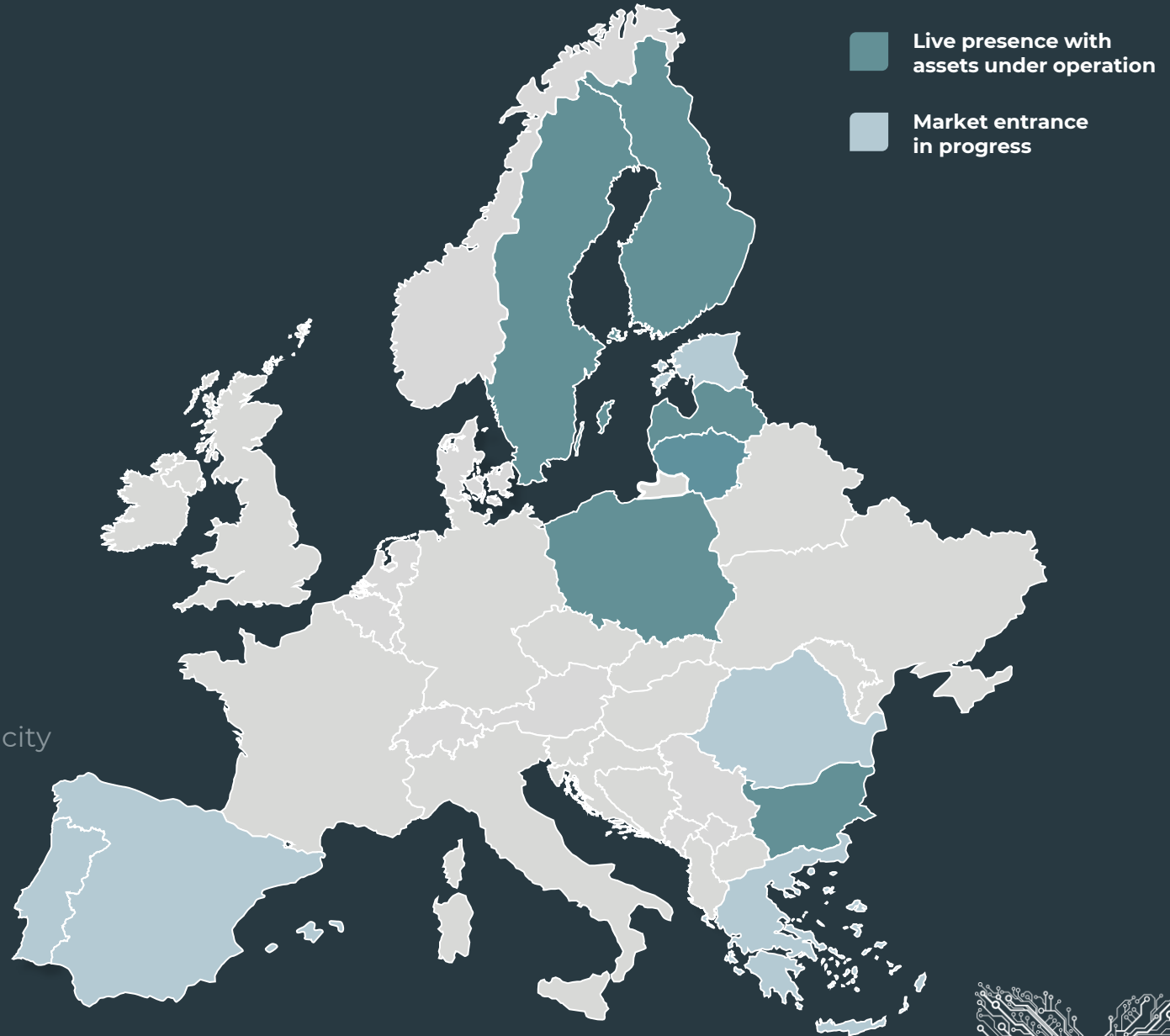
300+ MWp

PV under trading



64

employees



One Turn-Key Partner to Trade, Optimize, and Maximize the Value of BESS & Hybrid Parks



TRADING & OPTIMIZATION

- **Fully automated trading** across day-ahead, intraday & ancillary markets
- **AI-driven** forecasting and optimization
- Maximizing revenues by grouping assets with **Capalo AI Zeus VPP**



ROUTE-TO-MARKET

- Direct access to **Wholesale** markets (Spot/Intraday)
- **Balancing markets** (BSP) access
- End-to-end **pre-qualification**
- Full **Balance Responsible Party** (BRP) service
- **Offtake agreements** to secure bankability



CONNECTIONS & COMMUNICATION

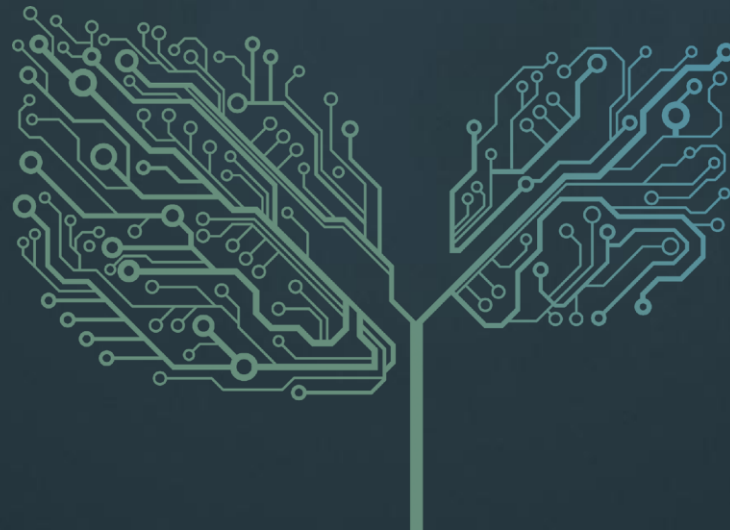
- **Seamless integration with existing Power Plant Controllers** (PPC)
- **Full reporting & communication suite** to/from market & system operators



REAL-TIME MONITORING

- Interactive, **real-time web dashboards** for asset monitoring
- **Monthly reports** offering deep insights into market dynamics and revenue performance

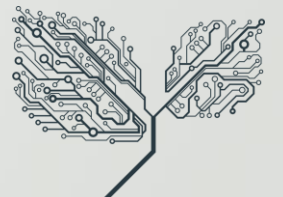
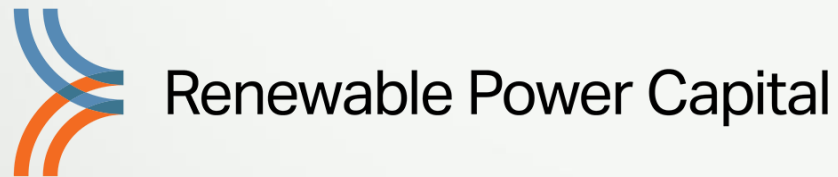
Our partners



TRUSTED BY LEADING INFRASTRUCTURE INVESTORS



ARDIAN



TRUSTED BY LEADING INFRASTRUCTURE INVESTORS



Hybrid parks will be a cornerstone of Europe's future energy system. Partnering with Capalo AI ensures that our Lithuanian parks are optimized intelligently across all markets, unlocking flexibility, strengthening grid stability, and delivering strong long-term value.



TIM GADATSCH

Chief Investment Officer at Nordic Solar

**180 MWp Solar PV + 65 MW / 135 MWh
Hybrid Park in Lithuania**



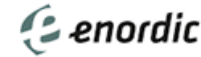
Renewable energy is the only sustainable way to achieve global climate targets. Storage facilities are needed in order to increase the share of renewable energy in the electricity grid further. This trading agreement with Capalo AI ensures our BESS investment will be utilized optimally on an hour-to-hour basis to help achieve these targets.



ALEKSI NORDLUND

Director Power Markets at Taaleri Energia

30 MW / 36 MWh



Battery energy storage systems are essential in enabling the clean energy transition and securing the resilience of the Finnish grid. With multiple markets and increased volatility, the optimization and trading of the battery becomes a key competitive advantage. We're happy to partner with Capalo AI to maximize the profitability and impact of the 38MWh asset.



EERO AURANNE

Chairman of the Board of eNordic,
Ardian's operating partner in the Nordics

**38.5 MW / 38 MWh
30 MW / 30 MWh**



We are proud to play a key role in the Finnish and European energy transition. Our goal is to maximize the value of our projects for our investors, transmission system operators, and society. Our partnership with Capalo AI ensures we achieve these objectives, now and in the years ahead.



JONAS METZGER

Head of Nordics at MW Storage

Multiple BESS projects



TRUSTED BY LEADING INFRASTRUCTURE INVESTORS



Finland's energy system needs efficient and well-managed storage to make the most of its growing renewable capacity. We're pleased to be partnering with Capalo AI, whose proven expertise in optimization and market access ensures that our Uusikaupunki project can deliver both grid value and strong returns.



SARWJIT SAMBHI

CEO at Renewable Power Capital

50 MW / 100 MWh



As our BESS portfolio expands across Europe, Capalo AI helps us ensure each asset delivers its full potential. Their optimization allows us to capture value from every market while strengthening grid stability and driving the transition toward a carbon-neutral future.



VILLE KAITURI

Founder & CEO of Olana Energy

**200+ MWh of BESS
in Finland and Lithuania**



Intermittent generation is a growing challenge for consumers and the grid alike. Partnering with Capalo AI ensures our Vilnius BESS will capture every market opportunity while proving critical flexibility for Lithuania's energy system.



GEDIMINAS ULOZA

Chief Executive Officer at E energija group

60 MW / 120 MWh



ARDIAN



Capalo AI Leadership



CO-FOUNDERS



HENRI TASKINEN
Co-founder and CEO



RIKU KUKKONEN
Co-founder and
Chief Sales Officer



EERIK JAUHIAINEN
Co-founder and CTO



TEEMU LAPPALAINEN
Co-founder and
Development Director

Focused Leadership.
Measurable Impact.

LEADERSHIP TEAM



ANTTI PEKKANEN
CFO



ASKO KAUPPINEN
VP People



TARJA STRAHMAN
Director, Strategic Accounts



ŁUKASZ CHMIELNICKI
Chief Operating Officer



ANNEBETH WIJTENBURG
Head of Marketing



PANU MATILAINEN
Market Origination Lead



KRISTIINA SIILIN
Head of Product



AATU TUOMISTO
Optimization Team Lead



TOMMI LEHTIHUHTA
VP Sales



LAURI HIMANEN
Production Team Lead



TUOMAS LEHTO
Head of Customer Onboarding

COUNTRY MANAGERS



JOFFROY BECKERS
Country Manager, Romania




MICHAŁ SOBCZYK
Country Manager, Poland




DAINIUS VELYKIS
Country Manager, The Baltics




AGUSTÍN SESEÑA
Regional Manager, Iberia

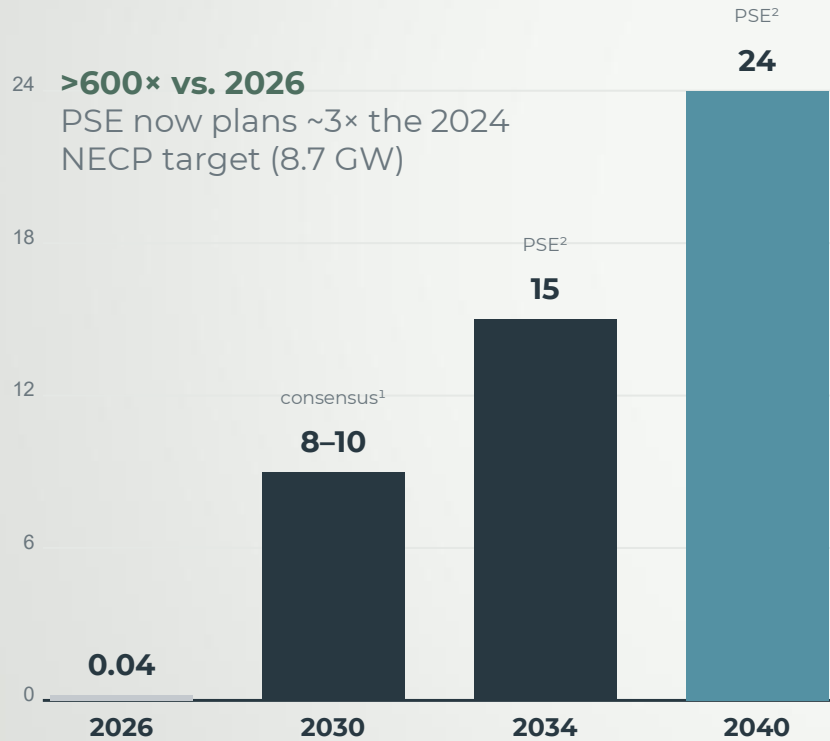

Poland's battery market is scaling fast

Value is shifting from fixed capacity payments to a dynamically optimised stack of energy & ancillary revenues

Full multi-market stacking can lift revenue **30–50%+ above plan, roughly 2× single-market trading**, so a great optimiser is the differentiator.

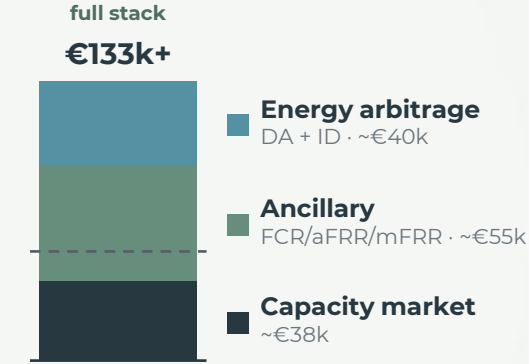
BESS fleet expected to scale to 24 GW by 2040

Installed / planned grid-scale BESS power, GW



The Polish revenue stack

Indicative BESS revenue, €/k/MW-year



Single-market €40–65k → full stack €105–160k+ (~2×). Ancillary 40–60% today; split illustrative.

Volatility = upside

- 40–60%** Ancillary share of BESS income today
- +81% / +88%** YoY rise in DA / ID arbitrage value, Q2 2025
- 875,1 GWh** Record RES curtailment, 2026 Q1 -Q2 fuels volatility

WHY THE OPTIMIZER WINS

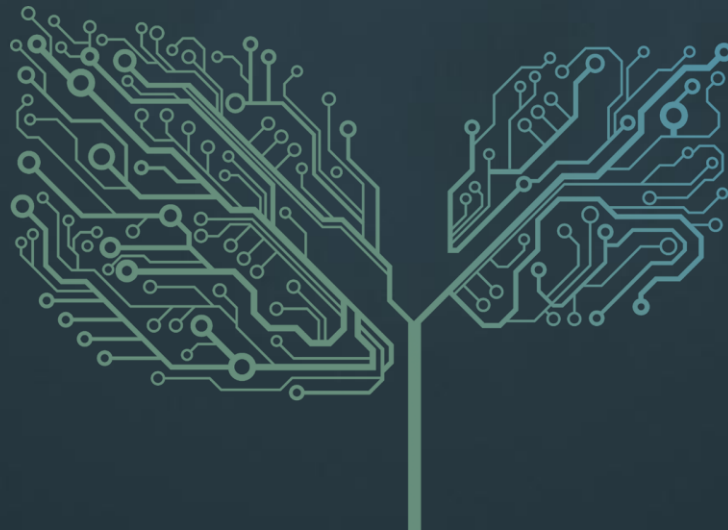
- 1 More streams, more value**
Full multi-market stacking lifts revenue 30–50%+ above plan (~2× single-market). The capacity floor alone no longer pays.
- 2 Too complex for humans**
Co-optimising DA, ID, FCR, aFRR, mFRR, imbalance & capacity in real time needs AI executing thousands of trades across horizons.
- 3 Saturation is coming**
As the fleet scales, ancillary demand saturates and spreads compress; smart fleet-level optimisation defends margin and limits cannibalisation.

1 Analyst consensus (Modo Energy, S&P Global, ~8–10 GW). 2 PSE “Strategy 2040” grid-integration targets, Dec 2025.

Revenue ranges per European BESS Index (€40–65k single-market → €105–160k+ full stack); stack split illustrative. Capacity payment de-rated (cut to ~13% for 2030).

Sources: PSE Strategy 2040; Modo Energy; S&P Global; Timera Energy; Pexapark; European BESS Index; Green Edge; FlexPower; PowerMag. Indicative figures — not investment advice.

Multimarket Optimization with Capalo AI Zeus VPP

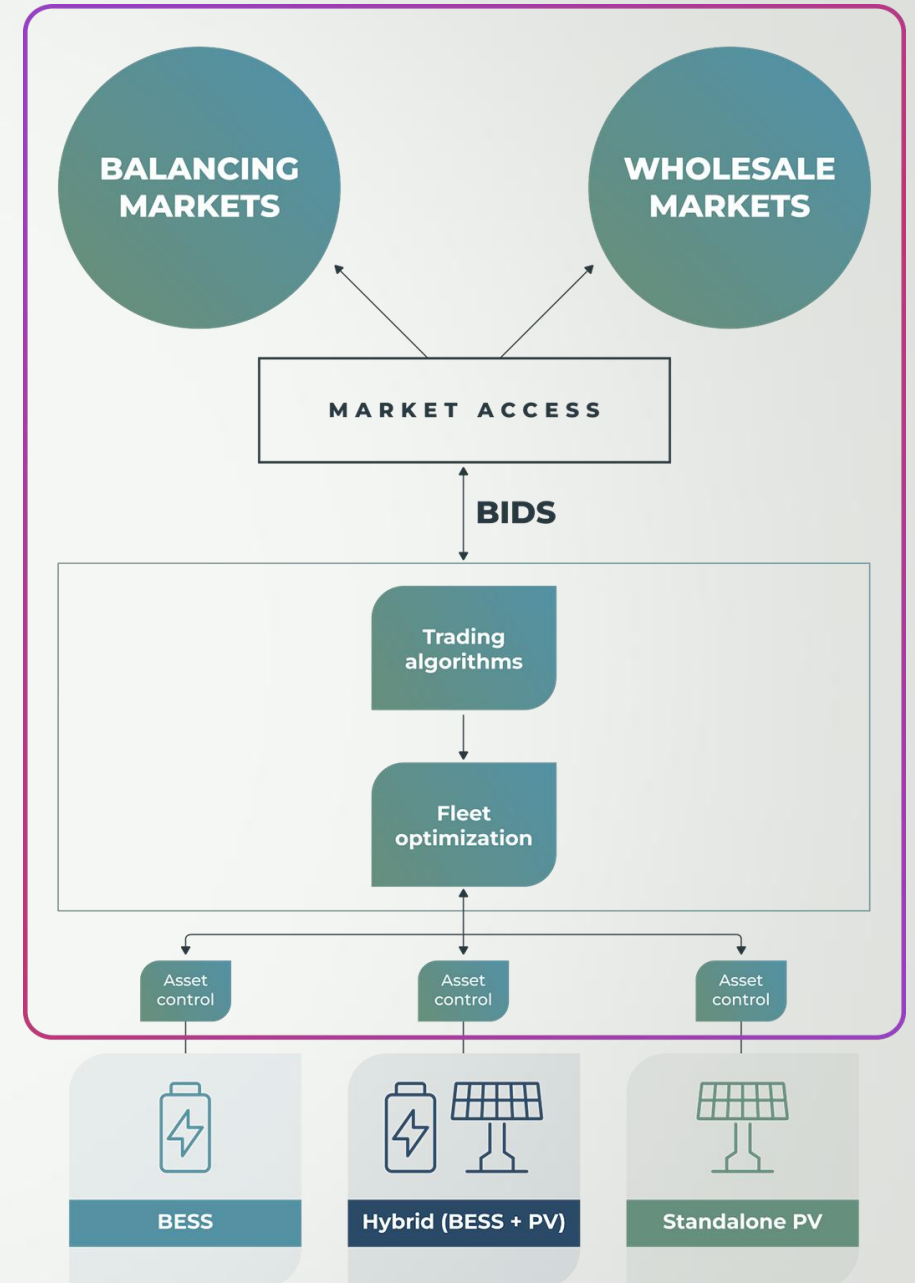


One Turn-Key Service to Trade, Optimize, and Operate Batteries

The **entire value chain, from leading trading & optimization services** to route-to-market and electricity market participation (Balance Responsible Party).

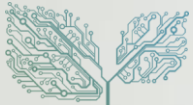
End-to-End capabilities:

- Trading & Optimization
- Balance Responsible Party (BRP)
- Balance Service Provider (BSP)
- Route to Market (RTM)
- Reporting
- Asset Connections



One VPP, several Groups by asset class.

A Group is a designated subset of assets within the VPP, optimised together as a single virtual asset by asset class. Trading, optimisation and revenue calculation happen at the Group level . Balancing responsibility (BRP/BSP) stays at the VPP.



1. More granular trading.

Each Group pursues a strategy fine-tuned to its asset class: technical characteristics, cycle limits, and grid constraints, where each one matters.

1. Group level revenue split.

Revenue is calculated and allocated at the Group level, **Group Net Revenue**, giving a clear division between similar asset types across the VPP.

1. You keep the aggregation effect.

Groups bid independently but do not operate in isolation. Information flows across the VPP to manage saturation and minimize self-cannibalization.

VIRTUAL POWER PLANT

GROUP - A

BESS

• BESS

• BESS

• BESS

• BESS

GROUP - B

Hybrid (BESS + PV)

• Hybrid

• Hybrid

• Hybrid

GROUP - C

Standalone PV

• PV

• PV

• PV

The AI Models

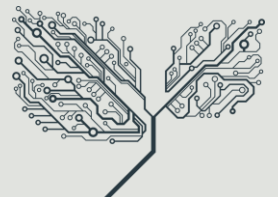
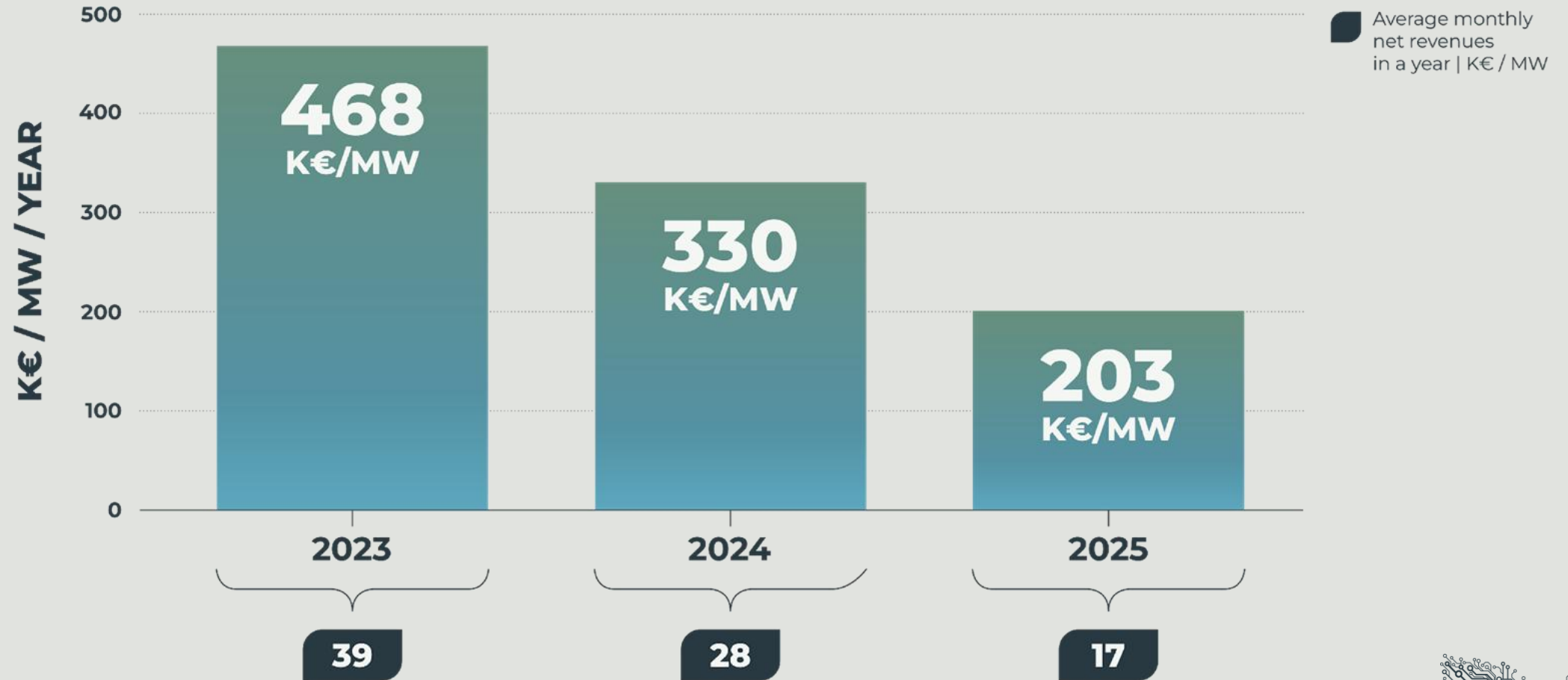
- 1** Maximize the price obtained between ancillary markets and energy arbitrage.
- 2** Maximize revenues across different ancillary markets by utilizing our price forecasts.
- 3** Minimize battery wear and reduces cycle count while maximizing revenue from ancillary markets.
 - Warranty terms are always considered



Capalo AI's Portfolio Performance in Finland



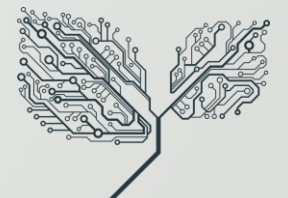
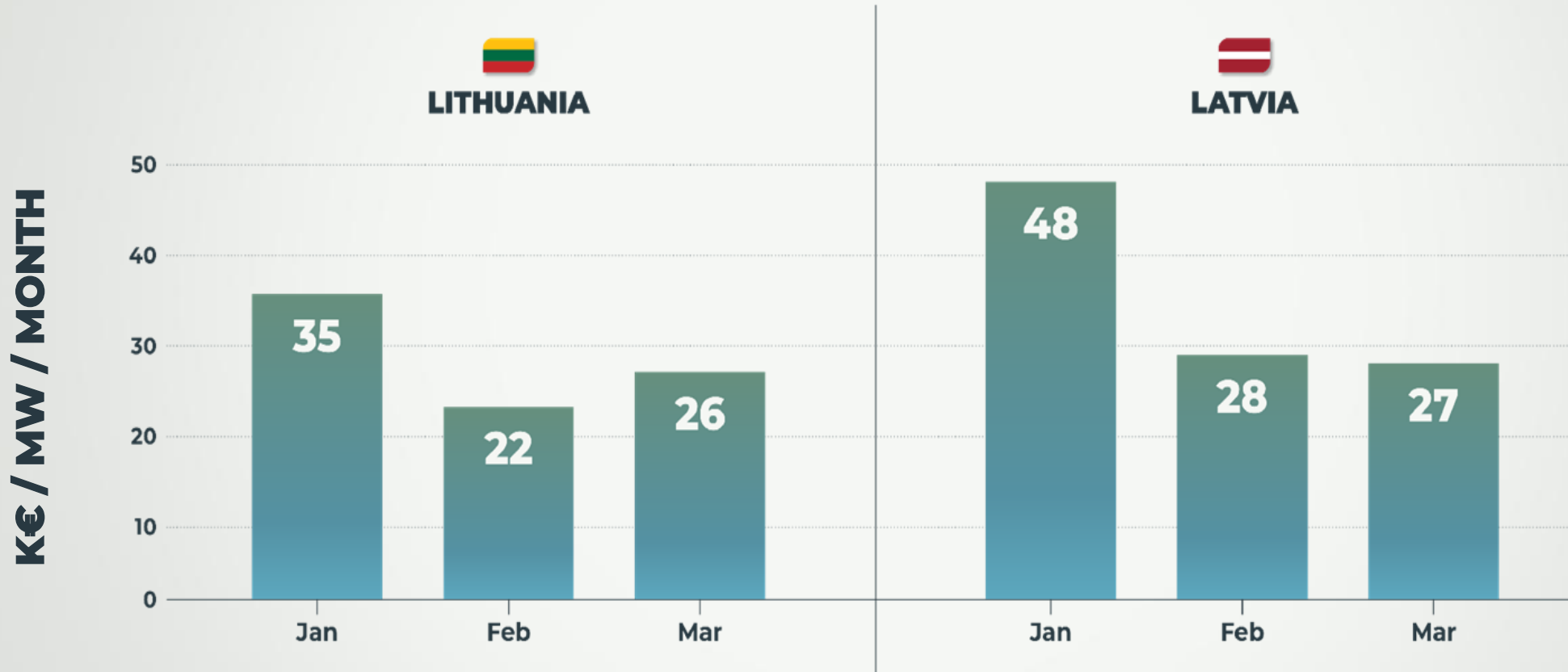
Capalo Zeus VPP realized actual net revenues during 2023-2025



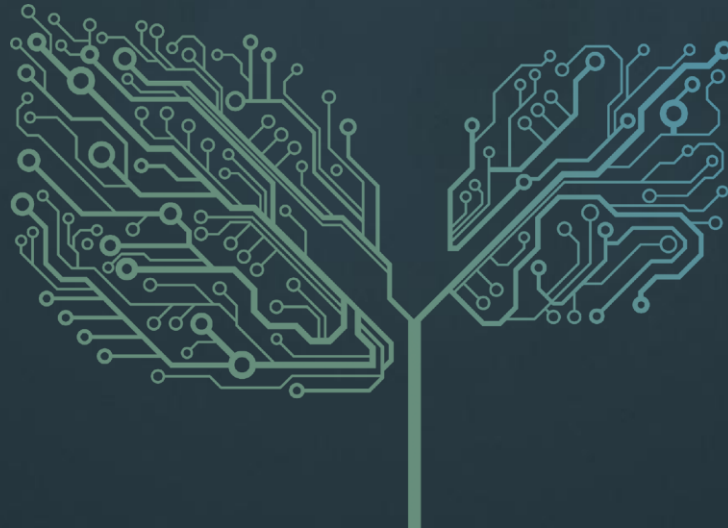
Capalo AI's Portfolio Performance in the Baltics

Q1 / 2026

Capalo Zeus VPP realized actual net revenues in Q1 2026



Trading Strategies and Performance

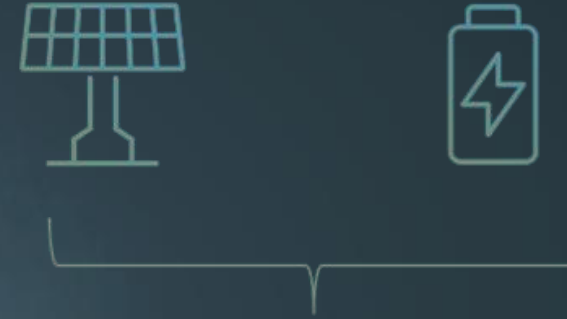


PV+BESS Assets Trading Performance

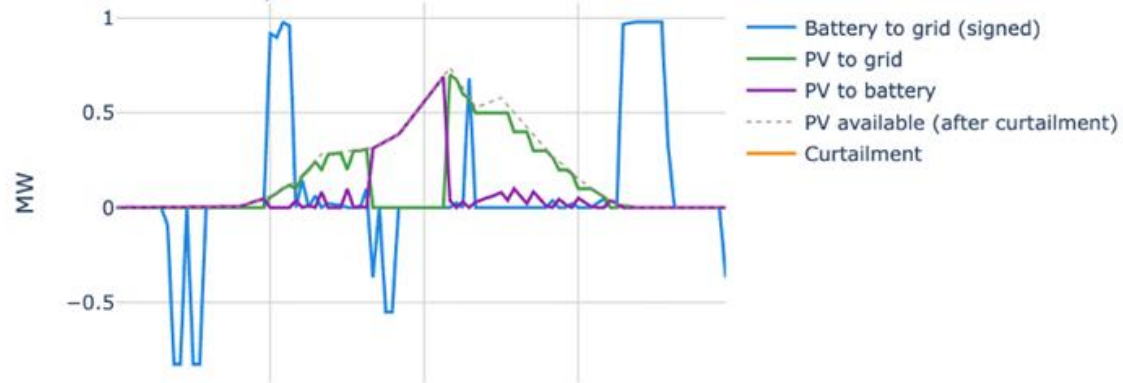
 POLAND – APRIL, 1



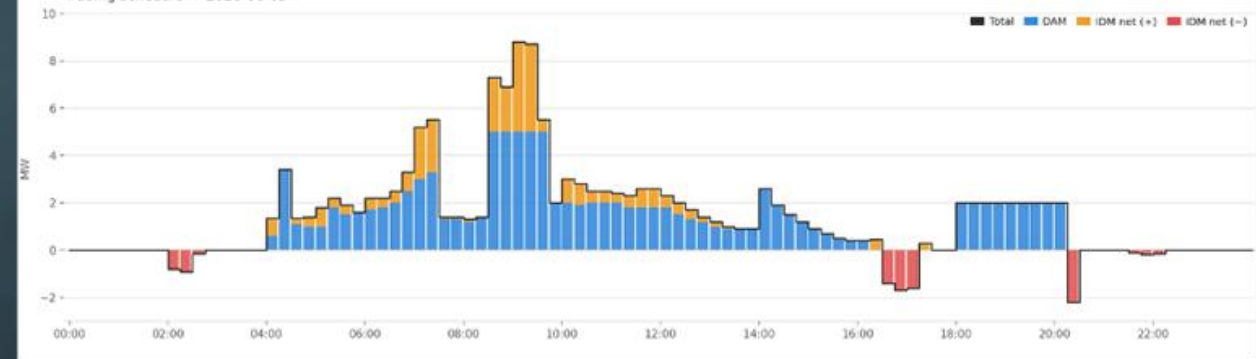
 BULGARIA – MAY, 1



Physical activation schedules



Trading schedule – 2026-06-05



Strategies

Market Optimization

- DA & ID optimization for hybrid and co-located PV + BESS
- Multi-market optimization: wholesale & balancing markets
- Intraday spread capture via algorithmic trading

Trading Strategy: PV + BESS

- 01** Maximum revenue stacking
- 02** Maximizing PV production
- 03** Minimum price threshold for sales
- 04** Distribution fees optimization



Goals



- 1** Maximizing daily revenue from all the energy markets
- 2** BESS lifetime value maximization
- 3** Performance transparency



Risk Mitigation Tips

Revenue Cannibalization

- Go into multi-market diversification
- Run the fleet (portfolio) optimization

Operational & Technical

- Hardcode BESS cycle limits and track them
- Ensure there is a contingency plan for unstable asset connections
- Redundant asset control systems

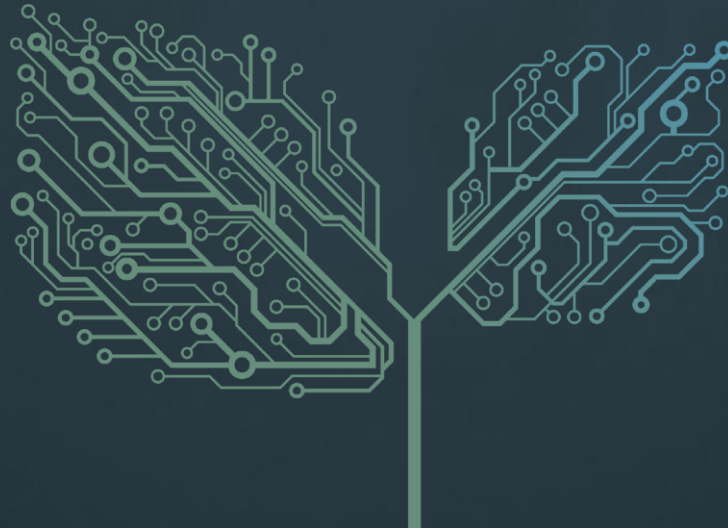
Forecasting Risks

- Use AI-driven price forecasting
- Use AI-driven production forecasting
- Develop forecasts for aFRR/mFRR
- Foresee imbalance prices

Regulatory Risks

- BESS owner service agreements
- Calculate self-consumption tax
- Separate invoicing for goods/services

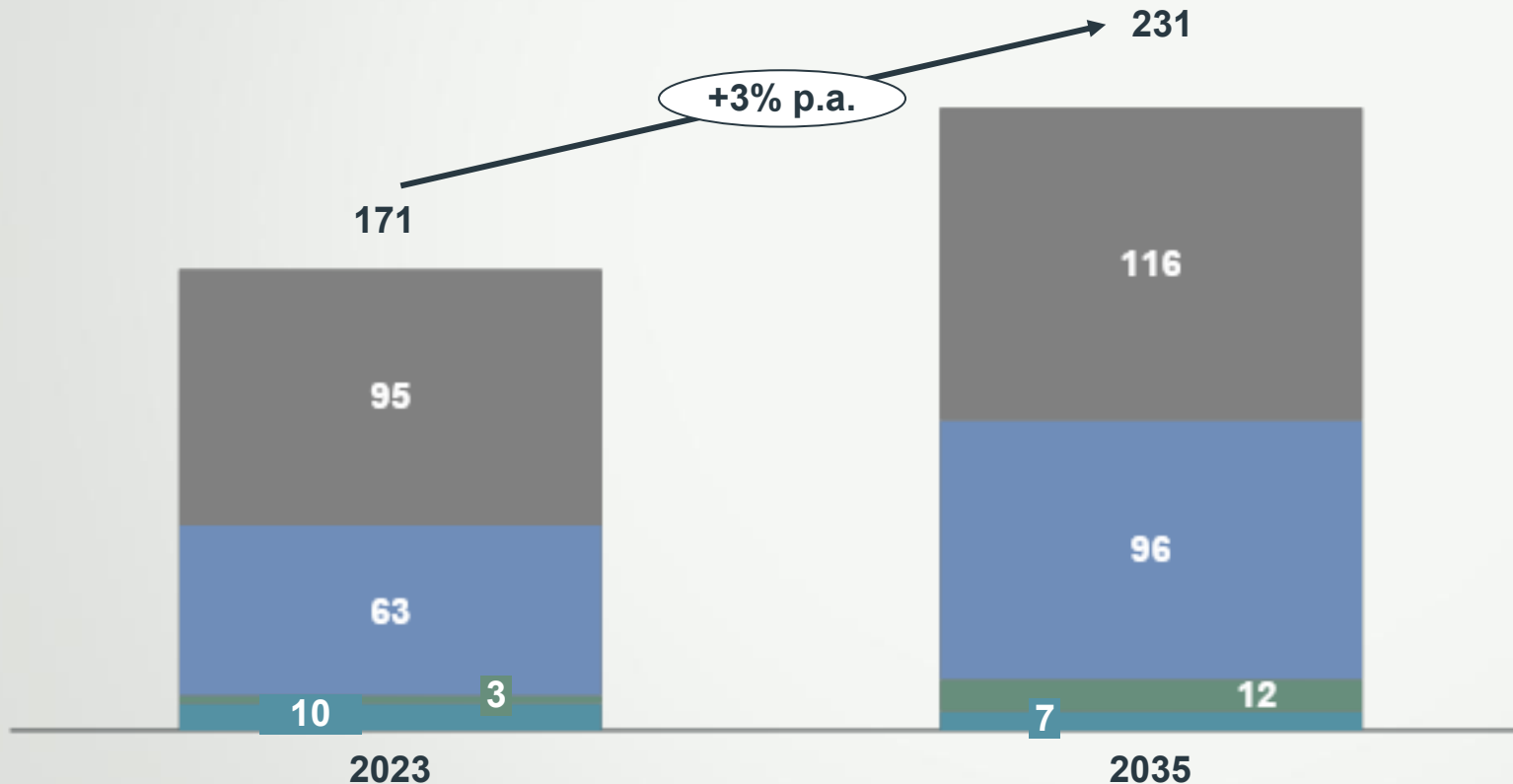
Power Markets in Poland



Power demand expected to grow ~3% p.a. until 2035

Gross electricity demand in Poland, TWh

Others Transport Residential Industry

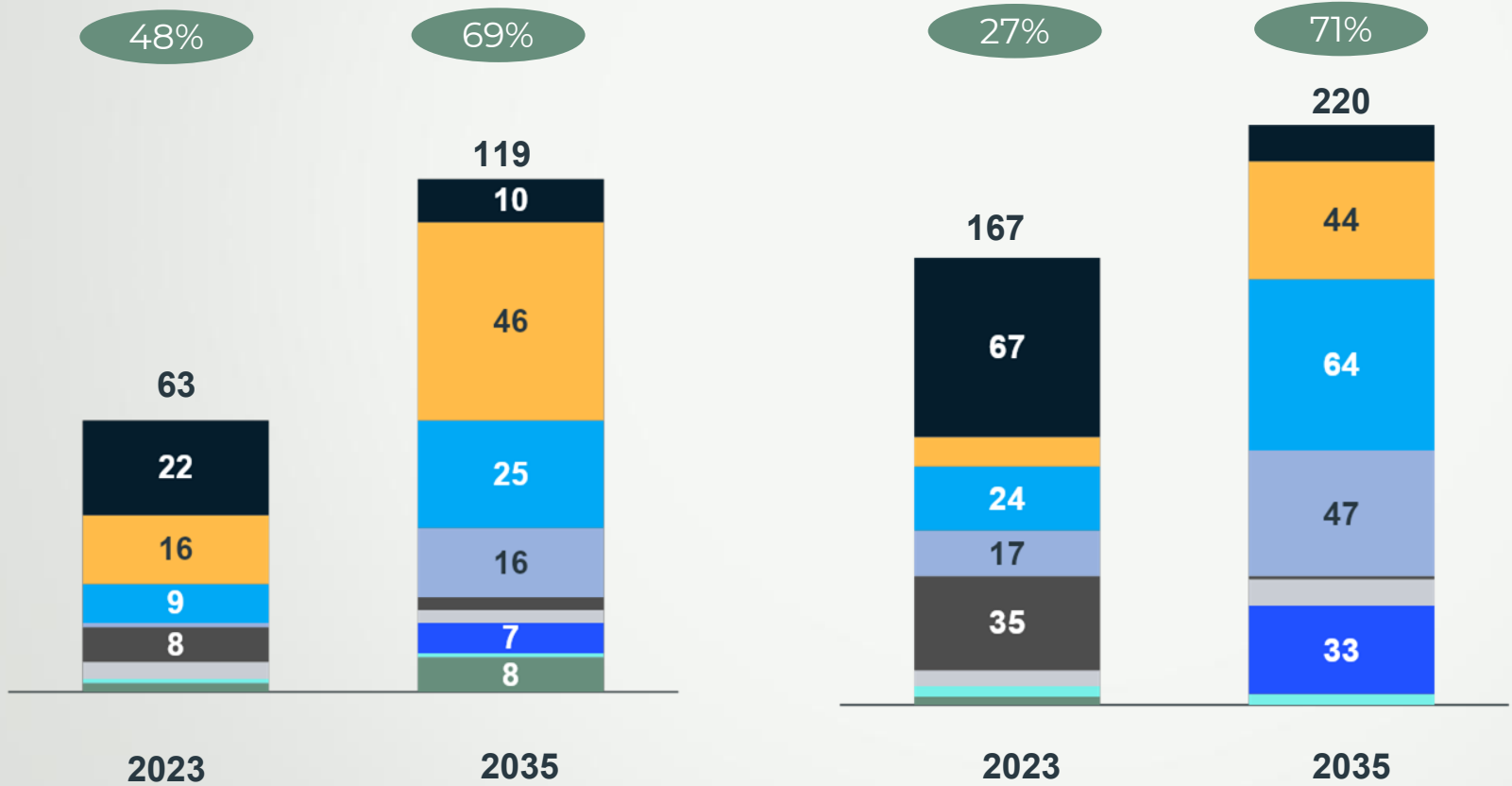
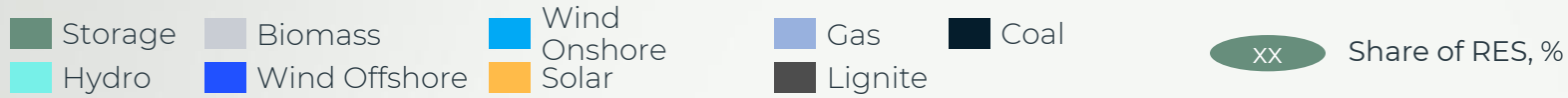


Data centres, hydrogen and industrial electrification emerging as structural demand drivers

EV charging alone: ~6.3 TWh demand by 2034

Renewables expected to stand for over 2/3 of system capacity by 2035

Polish Capacity and Generation mix forecast, GW and TWh respectively



~8-10 GW
Battery Energy Storage expected by 2030

>50 GW
new RES to be added by 2035

Renewable Share Forecast

48%

2023

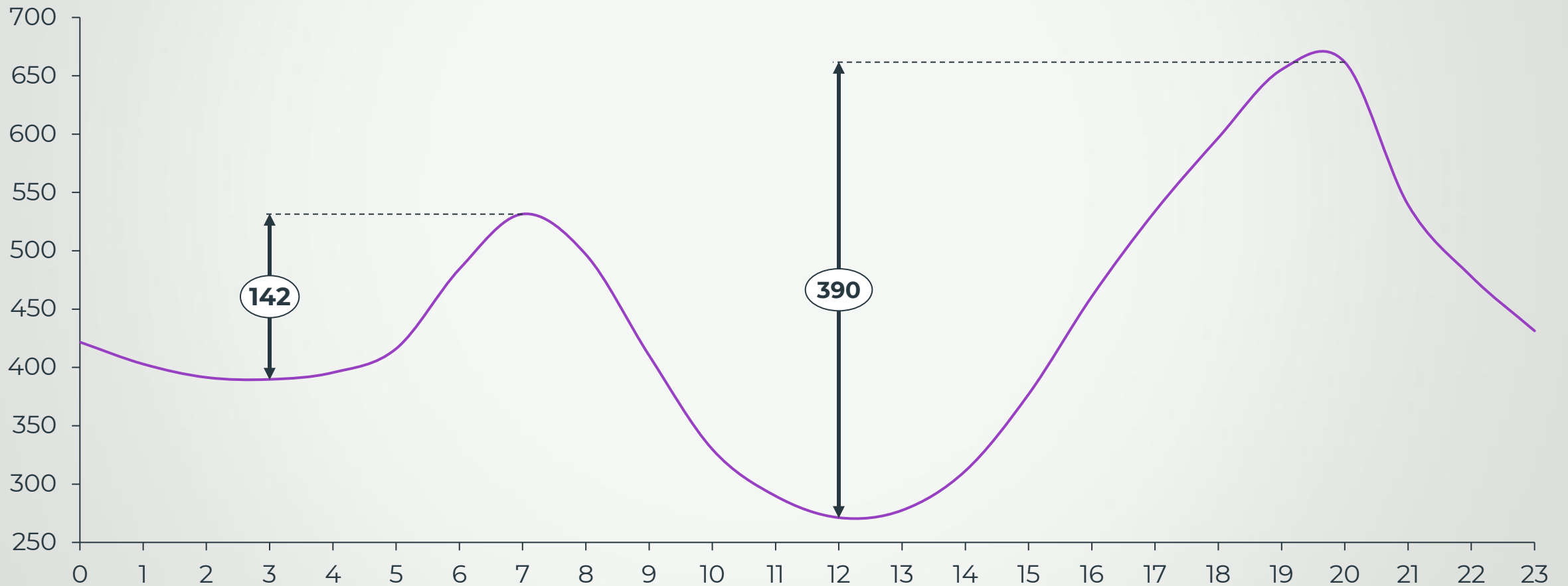
69%

2035

Source: McKinsey, "Polska Energetyka 2050: Czas odważnych decyzji", McKinsey Energy Solutions – EU Power Model; Instrat Energy; PSE

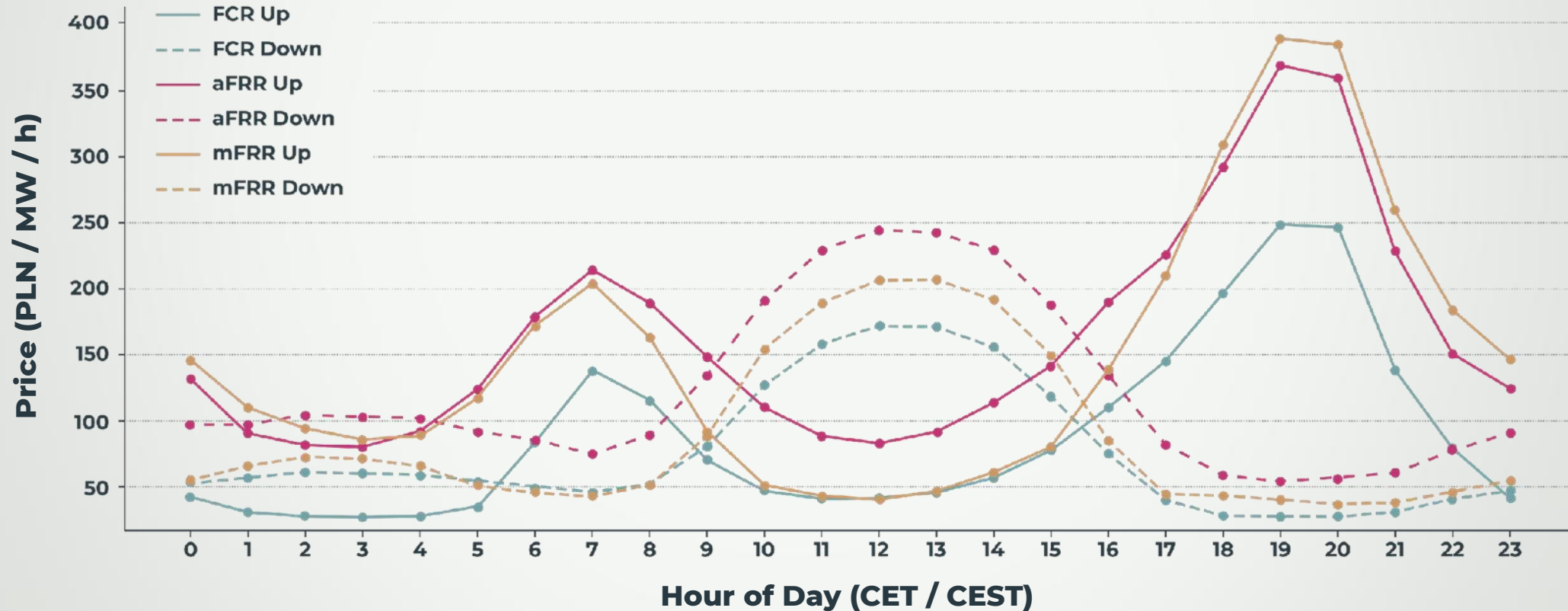
Poland spot prices spreads providing large arbitrage opportunity

2025 mean hourly spot prices, PLN/MWh



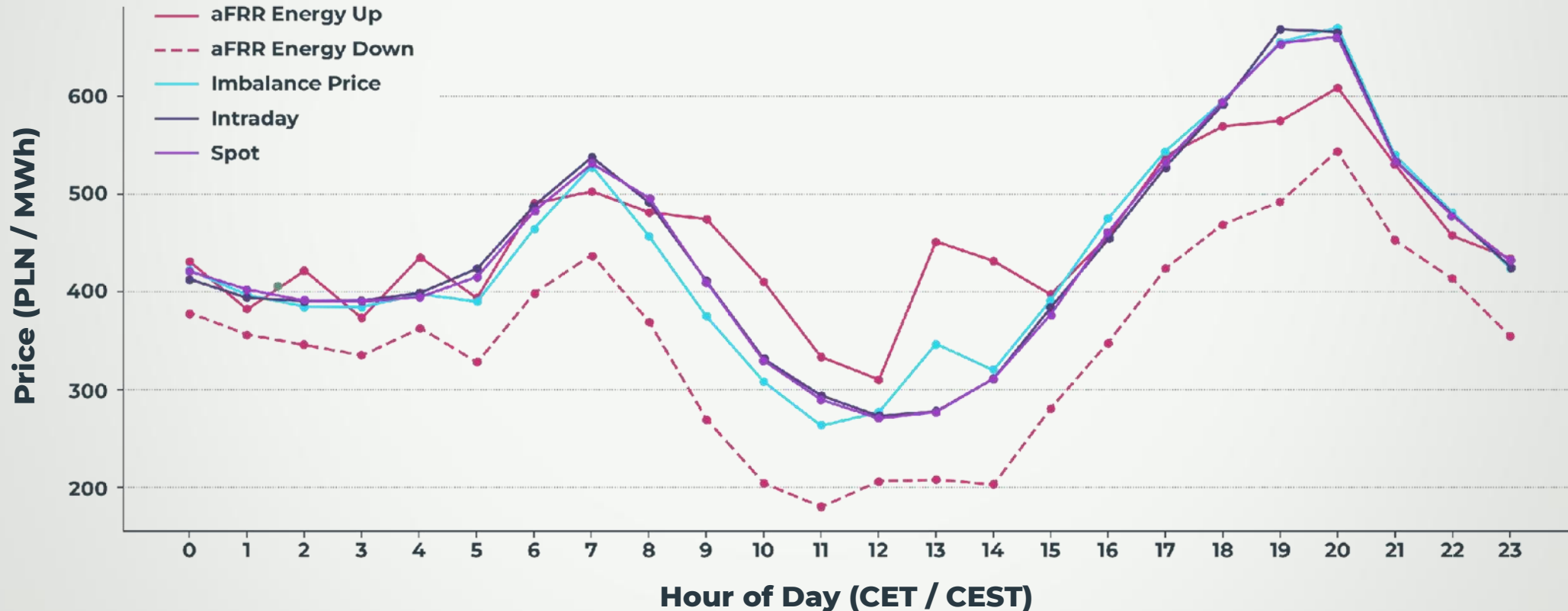
Average Capacity Prices on hourly basis in 2025 in Poland

Mean Hourly Capacity Prices – Up & Down (2025)

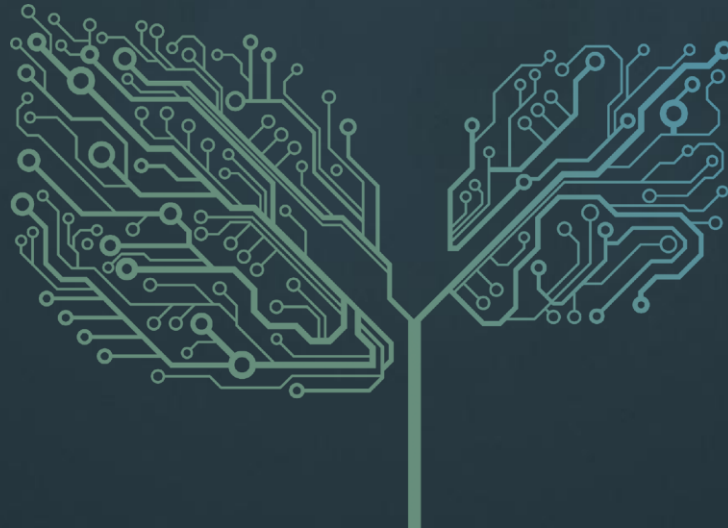


Structural energy arbitrage opportunities in Poland in 2025 especially with aFRR activation prices

Mean Hourly Energy Prices (2025)



Your team in Poland



Team in Poland

Michał Sobczyk
Country Manager
Poland



michal.sobczyk@capaloai.com
+48 502 488 251

Felix Rahiala
Business Development
Executive



felix.rahiala@capaloai.com
+358 50 472 3794

Liuba Andreeva
Energy Markets Solution
Manager



liuba.andreeva@capaloai.com

Łukasz Chmielnicki
Chief Operating Officer



lukasz.chmielnicki@capaloai.com

Rafał Kawęcki
Technical Project
Manager



rafal.kawecki@capaloai.com

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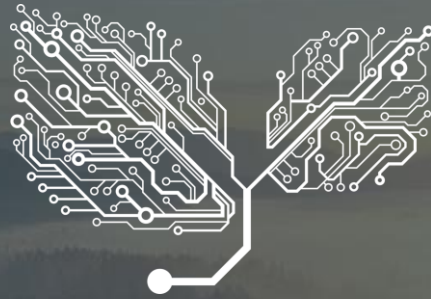


MEET US AT

**The Smarter
E Europe**

MUNICH

23 – 25 June 2026



Thank you

Find out more:
www.capaloai.com