

Let’s Talk Forecasting in Finland and Denmark

22nd of October 2026

Capalo AI Energy Day

www.cleanhorizon.com

Since 2009, Clean Horizon has been a one-stop shop energy storage intelligence company

MARKET ADVISORY

Deep expertise in providing energy storage market studies worldwide.

Our experts have technical, economic and regulatory knowledge, covering different geographies and constantly tracking market evolutions.

TECHNICAL ADVISORY

We act as owners' engineers and lenders' technical advisors for IPPs, utilities and lenders worldwide.

We support our clients at all stages of development, from feasibility studies and design, to procurement, construction and commissioning.

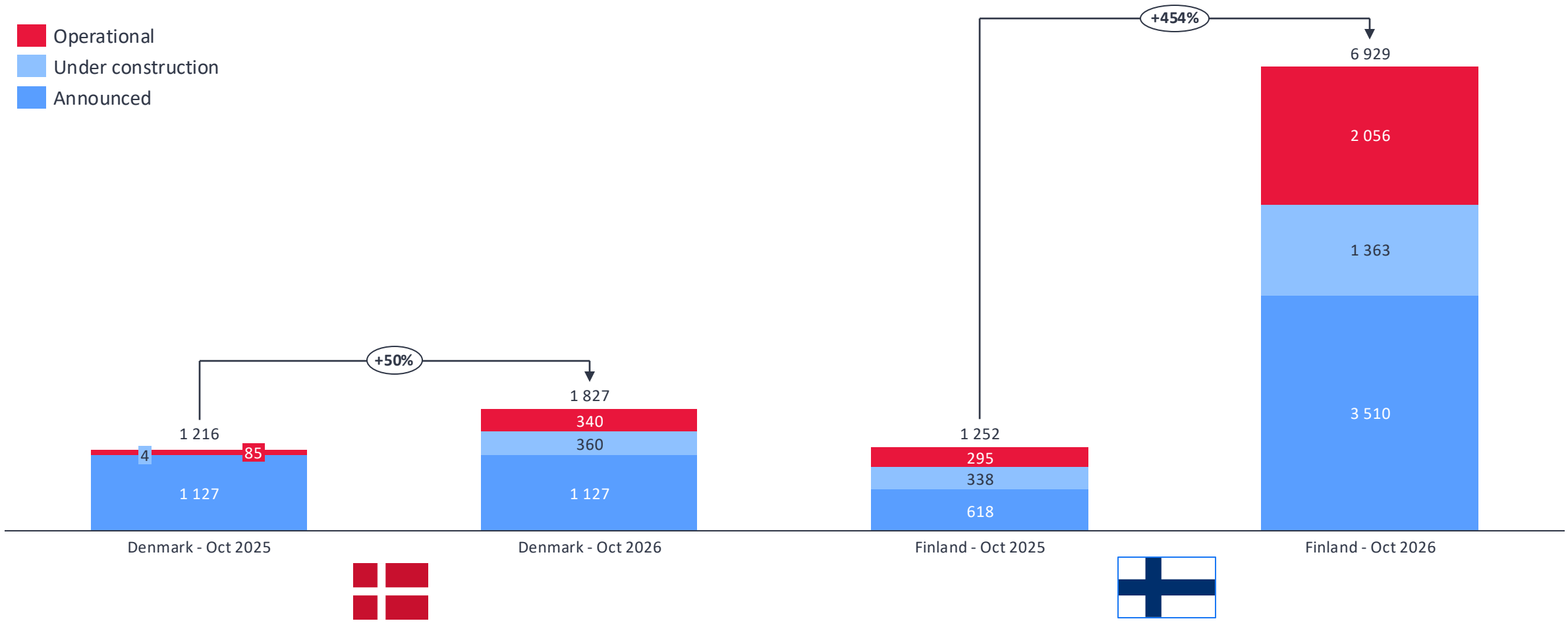
BANKABLE BUSINESS MODELS BASED ON OUR PRICE FORECAST



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The Nordics storage market has grown significantly over the past year, particularly in Finland

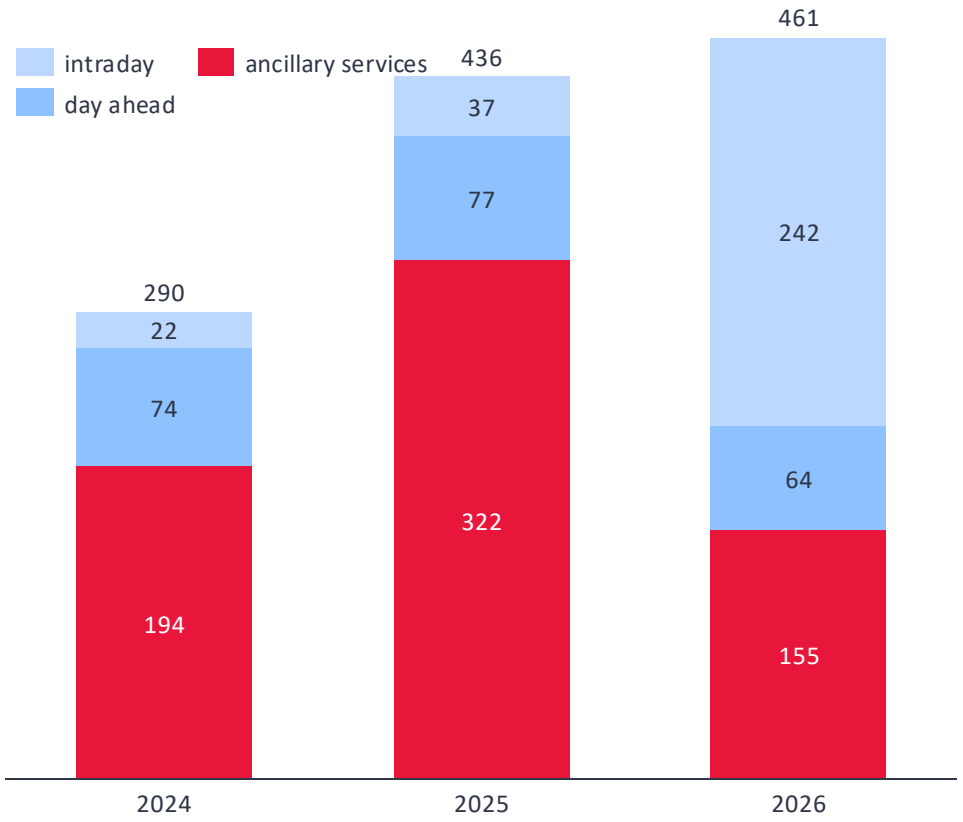
Energy storage capacity installed and PUBLICLY announced in Finland and in Denmark
In MW



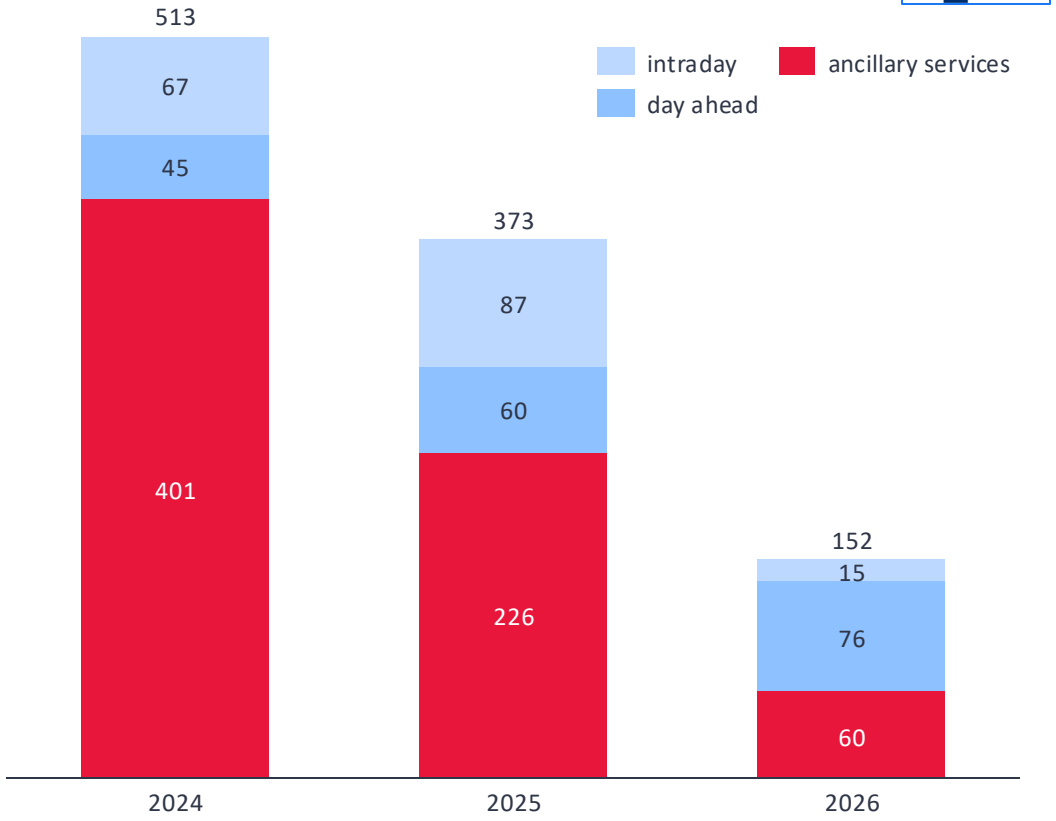
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Revenues in the Nordic markets have shifted from ancillary services toward energy trading

DK1 4-h BESS index (2024 to July-2026)
In k€/MW - annualised revenue



Finland 4-h BESS index (2024 to July-2026)
In k€/MW - annualised revenue



Sources: Clean Horizon Index

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Long-term forecast based on market fundamental parameters

The following assumptions are used as inputs to the model:

- Country load evolution and flexible assets
- Installed thermal capacity (gas, nuclear, coal, etc.)
- Installed wind & solar capacity
- Future electricity mix of neighbouring countries
- Fuel prices: gas, coal and CO2 price

Other fundamental parameters used in the modeling:

- Electricity and storage market knowledge
- Storage deployment
- Market depth evolution
- Weather scenarios
- Regulatory changes
- Opportunity cost of energy storage on other markets (Day-ahead, intraday, and aFRR)

Clean Horizon's dedicated in-house expertise

- Expertise in energy storage
- Critical view of storage experts on inputs and obtained scenarios
- AI algorithm tailored for storage
- Mathematically reliable algorithm simulating scenarios
- Multiple iterations and data post-treatment to verify accuracy of results

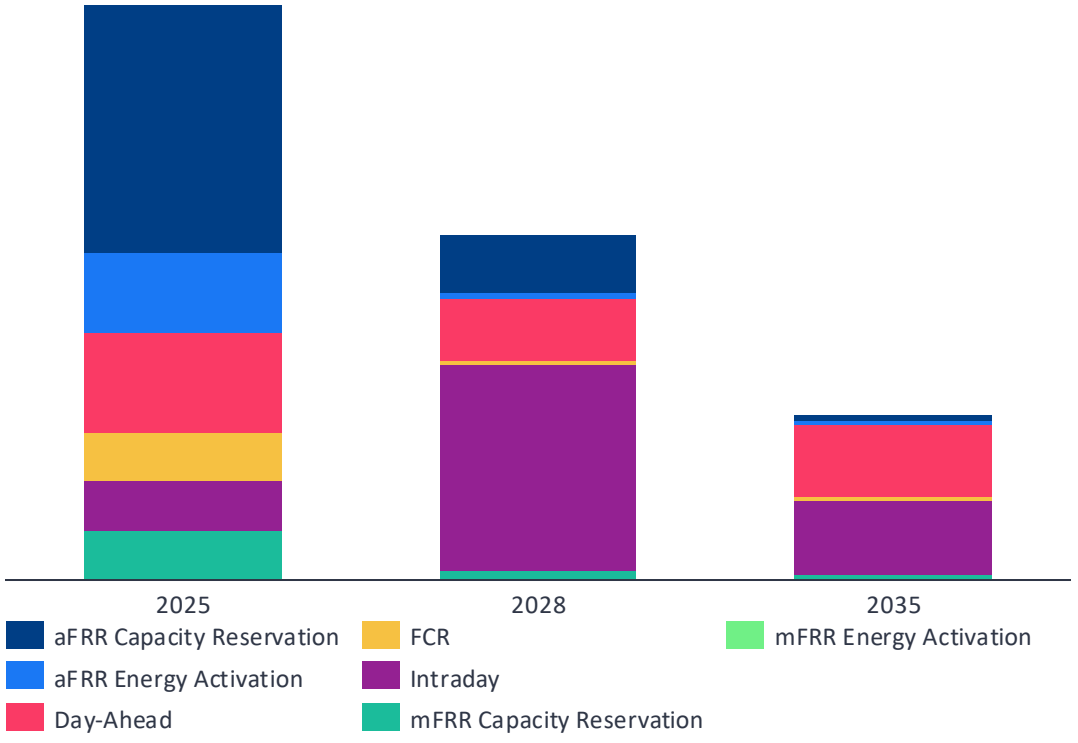
Market	Forecast	Granularity
Day-ahead market	Price	15min*
mFRR reservation	Volume reserved Price	15 min to 4h*
mFRR activation	Volume activated Price	15 min to 1h*
FFR / FCR / FCR-N / FCR-D	Volume reserved Price	1h to 4h*
aFRR reservation	Volume reserved Price	15min to 4h*
aFRR activation	Volume activated Price	15min to 1h*
Intraday equivalent storage revenue	Volume traded Revenue	15min to 1h*

*Country specific

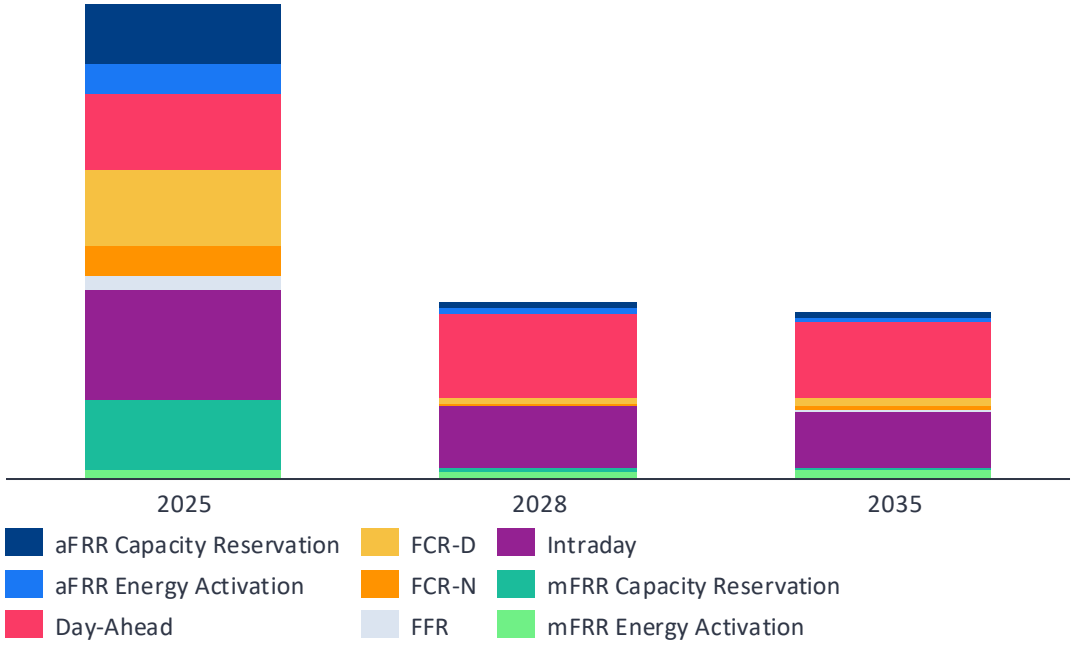
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Batteries will reduce ancillary services prices, then wholesale volatility

100 MW/ 400 MWh BESS revenue stack in DK1*:
In k€/MW/y



100 MW/ 400 MWh BESS revenue stack in FI*:
In k€/MW/y



*Accounting for battery degradation, 1.5c/day, CH central scenario S1 2026
Sources: Clean Horizon Price Forecast S1 2026 reports

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