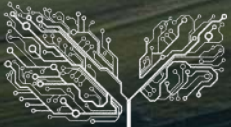




ENERGY MARKET TRADING WITH BESS and PV+BESS

Multimarket optimization in practice



Efstathios Sideris

South Eastern Europe Director, Capalo AI

Capalo AI in Brief

Operational assets under multi-market trading in **7 countries**



Active in **5 more countries** in 2026



800+ MW

BESS under trading



1.7+ GW

Signed BESS capacity



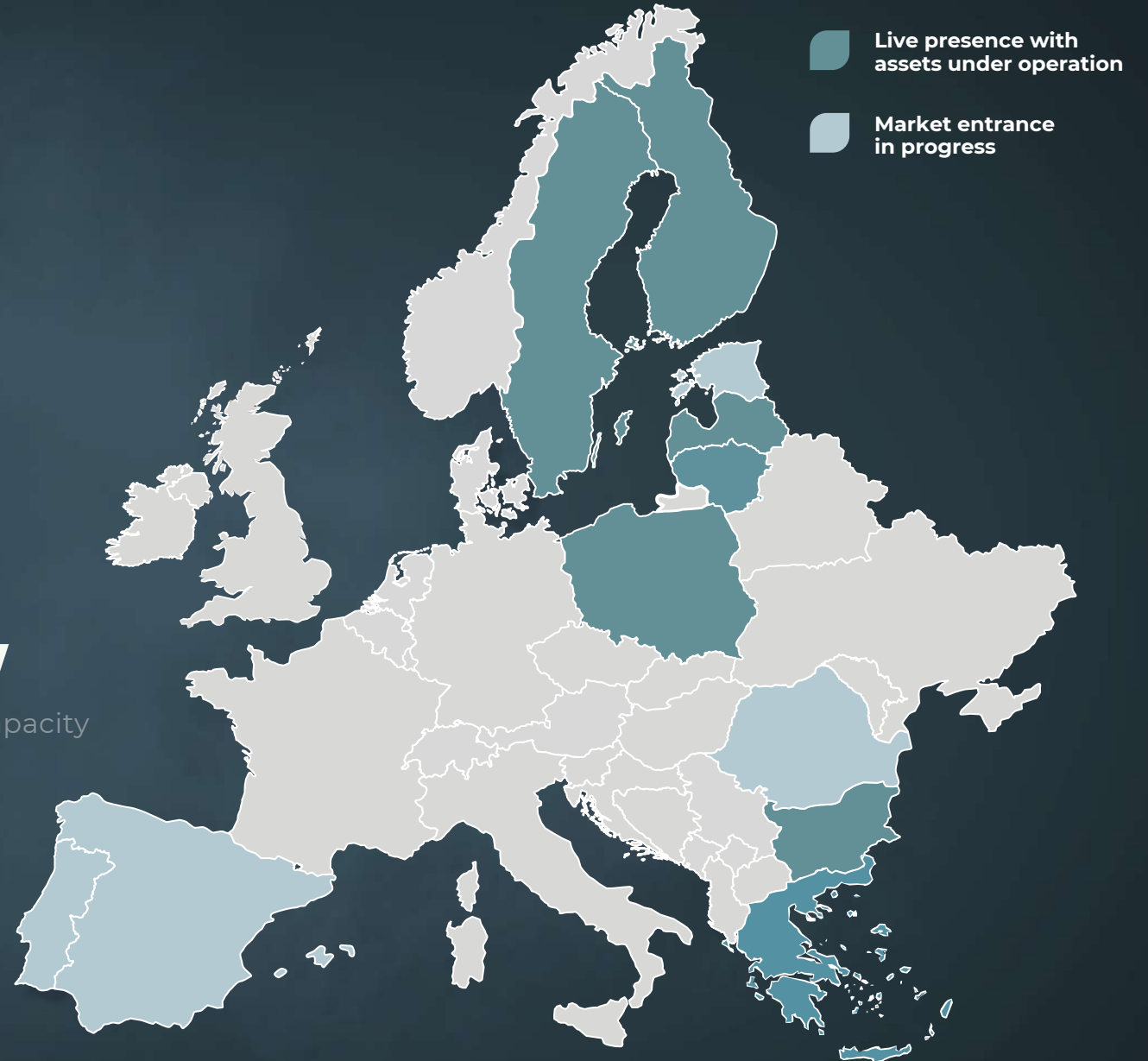
400+ MWp

PV under trading



70+

employees



Plan today, for tomorrow: Optimize. Adjust today. Repeat.

To capture all available revenue, capacity must be split correctly between wholesale (day-ahead and intraday) and balancing markets, decided today for tomorrow.

01

Price forecasts

Reliable forecasts across every segment: day-ahead, intraday, balancing capacity, balancing activation and imbalance.

02

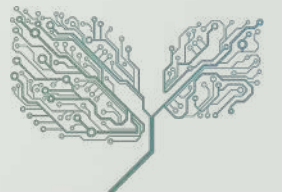
Technical constraints

State of charge, min/max limits and PV production forecast, plus ramp-up and ramp-down speeds for BESS and hybrid assets.

03

Probability of activation

How sharply the local balancing market can move and when activation is likely. This shapes bid pricing, not just risk.



WHERE THE VALUE COMES FROM

Volatility drives revenue

Bigger spread + higher liquidity + higher volatility = better revenue

This favours algorithmic trading: pre-established orders, not discretionary human trades.



0 → 300
EUR/MWh

Repeated swings within single days. Only an algorithm reacting in real time can capture them systematically.



HYBRID, NOT JUST STANDALONE BESS



Standalone BESS isn't the whole answer

Most investors and aggregators see a big standalone BESS portfolio as the goal. But four genuinely *local* issues — **PV curtailment, the solar duck-curve, grid connections without charging power, and island systems** — are solved by hybrid or co-located BESS of varying sizes instead.



Good input data + self-learning AI models are the edge

Good input data, plus models that self-learn and continuously improve — that's what keeps trading performance at the top, not market access alone.



Live in Greece since September

Capalo AI has been operational in Greece since September, with our first hybrid asset live this week.

Zeus VPP Dashboard - Hybrid BESS in Bulgaria

ASSET PERFORMANCE WITH ASSET LIMITATIONS (11A)

€44K–66K /MW/month

REVENUE PER MW AVAILABLE

May to Sep 15

250 €/MWh

REVENUE PER MWh (ASSET
PRODUCTION)

Recent performance in September



Average monthly cumulative cycles ⓘ ⓘ Last 6 months

April 2026

1.7 Cycles

May 2026

23.0 Cycles

June 2026

29.4 Cycles

July 2026

29.1 Cycles

August 2026

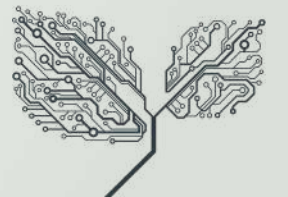
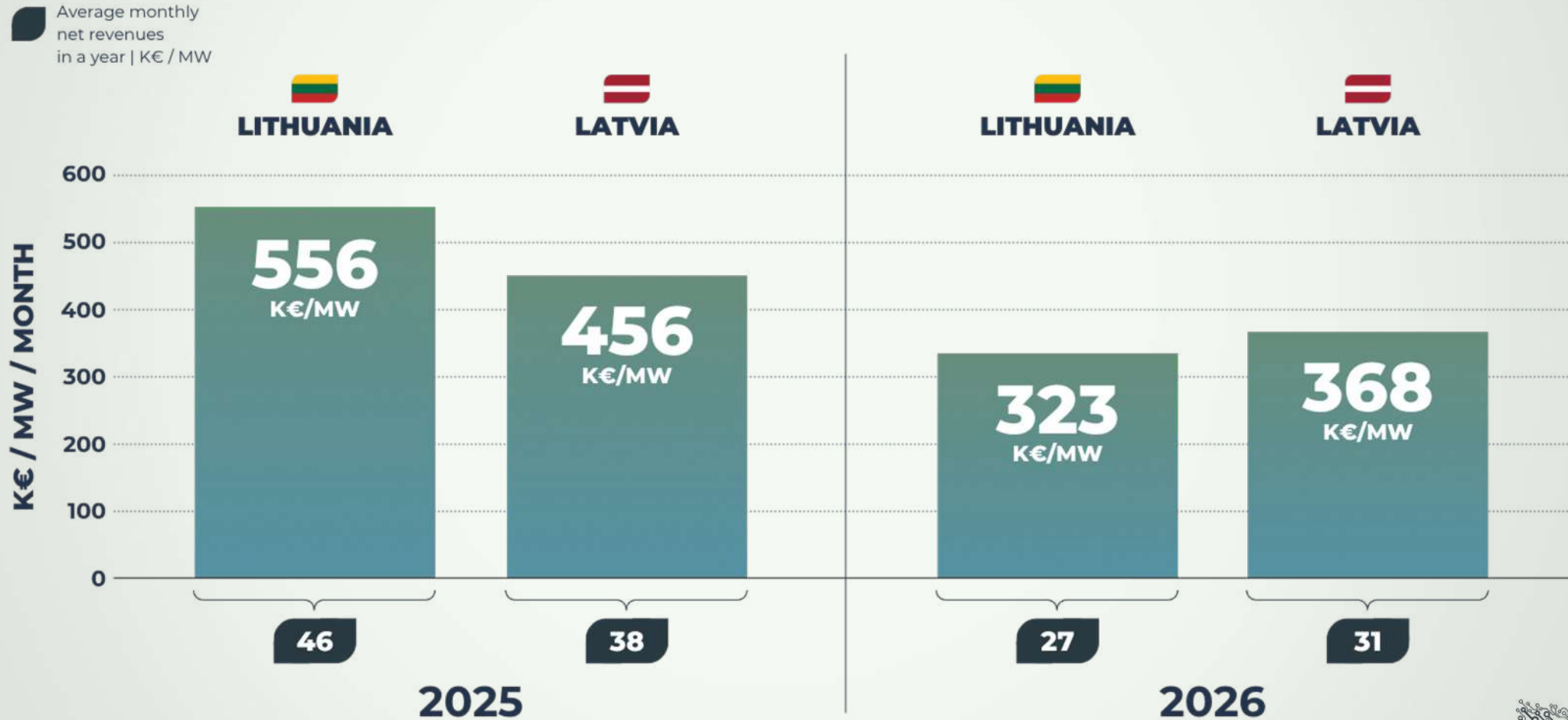
14.5 Cycles

September 2026

9.4 Cycles

Capalo AI's Portfolio Performance

Capalo AI extrapolated annual results for 2025 and 2026, based on Q4 2025 and H1 2026 performance



One integrated offer for Greek asset owners

D. TRADING
POWERED BY DTEK

Offtake

Offtake solutions for
standalone BESS and
hybrid projects

+

CAPALO_{AI}

Short-term optimization and trading

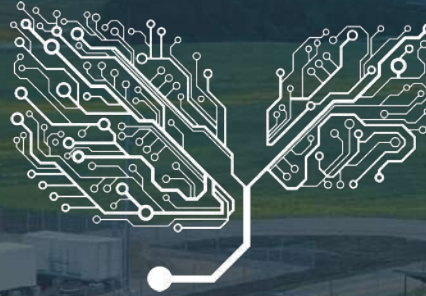
Multimarket optimization
of the asset

FOR THE ASSET OWNER

**One integrated
commercial offering**

JOINT WEBINAR

| Coming up, date to be announced



Thank you

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