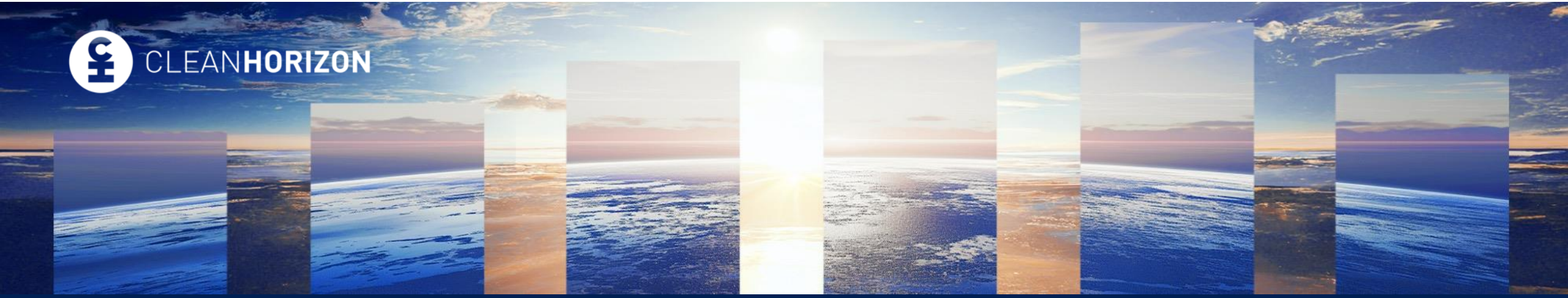


CLEANHORIZON

ONE-STOP SHOP ENERGY STORAGE CONSULTANCY SERVICES

Q3 2025

15 YEARS OF EXPERTISE IN ENERGY STORAGE

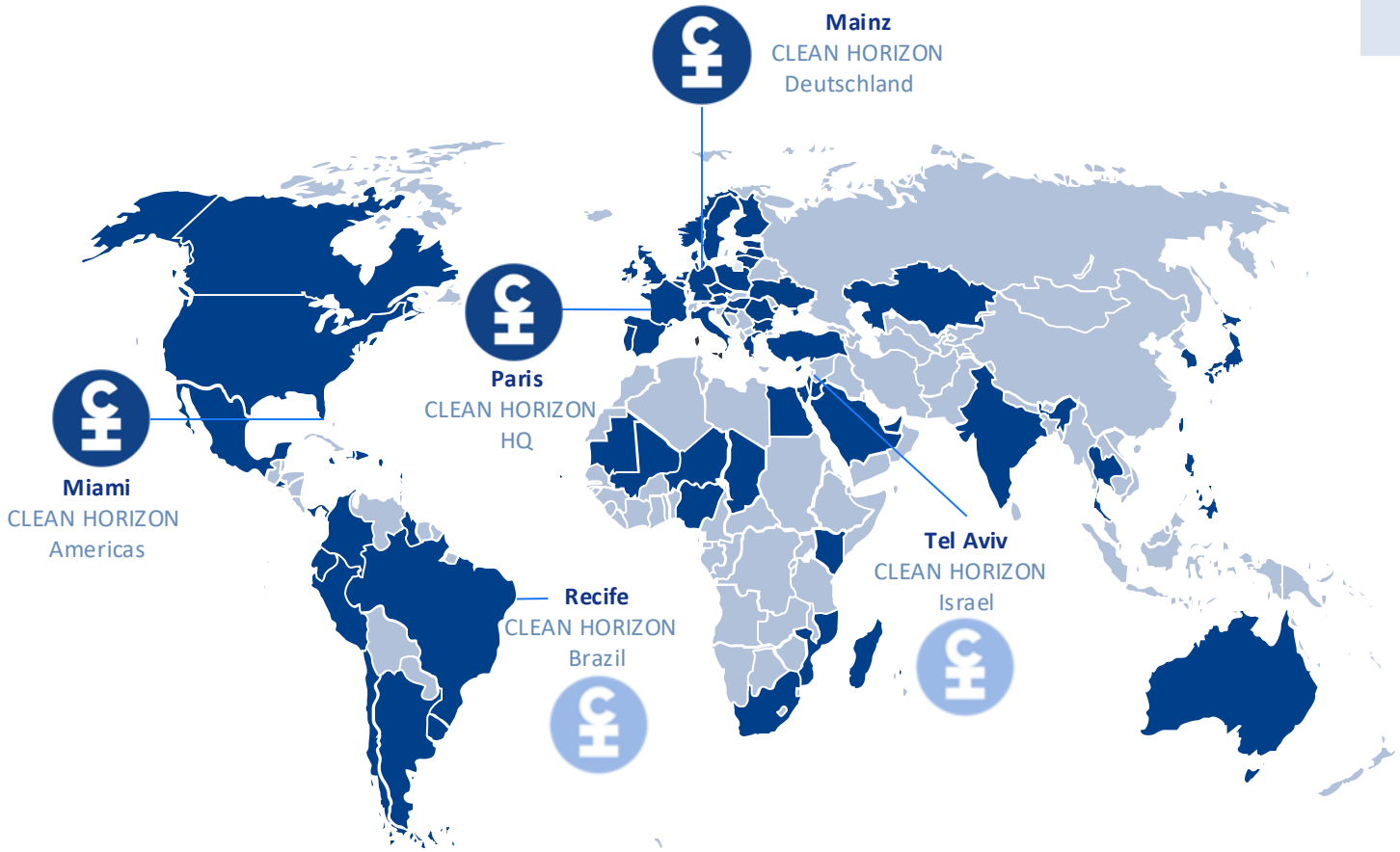
www.cleanhorizon.com

Clean Horizon is active in energy storage worldwide

5
INTERNATIONAL PRESENCES

15
YEARS OF EXPERTISE IN ENERGY STORAGE

22,068
MWh, ESS DESIGNED AND AUDITED



GEOGRAPHIES COVERED

PRICE FORECASTS — **13** GEOGRAPHIES

COSMOS — **30** GEOGRAPHIES

STORAGE INDEX — **10** GEOGRAPHIES

MARKET AND TECHNICAL ADVISORY — **83** GEOGRAPHIES

Overview

CLEAN HORIZON'S EXPERTISE

MARKET ADVISORY

PRICE FORECASTS

COSMOS

STORAGE INDEX

TECHNICAL ADVISORY

REFERENCES

OUR CORE VALUES

CLEAN HORIZON'S EXPERTISE

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

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.

OUR UNIQUE OFFERING	We accompany projects from design to commissioning	Realistic assumptions & accountability for results	Reliable forecasting

CLEAN HORIZON'S EXPERTISE

Supporting projects from design to commissioning

MARKET ANALYSIS

ENERGY AND
ANCILLARY SERVICES
PRICE FORECAST

BUSINESS PLAN
OPTIMISATION
COSMOS SIMULATION TOOL

COMMERCIAL DUE
DILIGENCE

FEASIBILITY STUDIES
AND DEVELOPMENT
SUPPORT

EQUIPMENT SUPPLIER
SELECTION AND
CONTRACT NEGOTIATION

STORAGE SYSTEM
COMMISSIONING AND
AUDITING

TECHNICAL
DUE DILIGENCE

In-depth expertise in energy storage

Combined expertise of market & technical advisory

We provide a comprehensive understanding of the main revenue streams and technical storage parameters, ensuring maximum profitability for projects.

Pioneer in the global energy storage sector

Founded in 2009, Clean Horizon is one of the earliest entrants in the energy storage space, having played a key role in designing and auditing over 21 GWh of energy storage projects all over the globe.

Extensive geographical coverage and expertise in European markets

Energy and ancillary services price forecasts: Germany, France, Spain, Portugal, Belgium, Baltics, Nordics, Denmark, Italy, Poland.

Market and technical advisory: EU27, UK, Brazil, Middle-East, South Africa...

Agile team of experts offering comprehensive support

Delivering detailed Q&As and insights behind every data point to empower informed decision-making.

15 YEARS OF EXPERTISE IN ENERGY STORAGE

CLEANHORIZON

Market advisory

EXPERTISE IN PROVIDING ENERGY STORAGE MARKET STUDIES WORLDWIDE

Full cycle of services

INTRODUCTION TO ENERGY STORAGE

- Overview of storage technologies
- Focus on lithium-ion battery technology
- Battery safety standards and practices
- Recycling and repurposing battery storage projects
- Long duration energy storage technologies: compressed air, liquid air, gravitational energy storage, hydrogen, flow batteries
- Global lessons learned and market trends
- Applications of utility-scale energy storage

STRATEGIC COMPARISON OF EUROPEAN OPPORTUNITIES

- Understanding the main value streams for energy storage
- Identifying the geographies that offer the best business case for energy storage
- Ranking of European storage markets based on four high-level indicators:
    - Storage deployment (installed, under construction and announced)
    - Existing players and their strategy
    - Penetration of renewable energies
    - Annual consumption in the country (TWh)

MARKET & REGULATORY ANALYSIS

A deep dive into the revenue streams, non-market opportunities, and market regulations in a specific country:

- Stationary storage deployment
- Renewable energy targets
- Revenue streams for storage
- Market depth associated with each revenue
- Current regulations for storage participation, including bidding mechanisms, prequalification rules, grid fees, and subsidies
- Route to market for energy storage, if relevant
- Storage market maturity and opportunities

Austria
Belgium
Bulgaria
Denmark
Estonia
Finland
France
Germany
Great Britain
Greece
Hungary
Italy
Ireland
Latvia
Lithuania
Netherlands
Northern Ireland
Norway
Poland
Portugal
Romania
Spain
Sweden
Switzerland
Ukraine

COMPETITIVE ANALYSIS

- Technical & economic analysis of standard industry offers
- Analysis of key players within the supply chain
- Comparison of Levelised Cost of Storage (LCOS) of different technologies
- Analysis of their market strategy and ambitions

PRICE FORECAST

Leveraging our storage market expertise, we deliver proprietary price forecasts by combining:

- Understanding revenue streams and technical parameters
- Applying AI Algorithms tailored for energy storage

This enables effective assessment of market evolution and the impact of various factors, providing actionable insights for stakeholders

COSMOS

BUSINESS PLAN OPTIMISATION

Based on the price forecasts, building of a business case for energy storage systems, including:

- Optimal sizing, replacement, and augmentation strategies for battery storage
- Development of an optimal storage trading strategy in the markets to build the revenue stack

Tailored B2B training on energy storage, hydrogen, technology, business models, and procurement best practices

ENERGY STORAGE SESSION

Introduction to global markets and main applications of energy storage systems. Revenues. Global lessons learned and market trends.

Technological focus on Lithium-ion batteries. Long duration storage. Raw material price. Battery degradation. Fire risk. Key characteristics and maintenance. BESS safety standards and practices.

Understanding the French energy storage market, including available revenue opportunities, participation rules and the development of a hybrid business model.

Technical training for energy storage project:

- Technical advice for project planning. Choice of equipment and main steps of the project development. Technical report on BESS project design criteria and technical assumptions.
- Feasibility studies, including site assessments, grid connection analysis and permitting
- Strategy to optimise return on investment and maximise future business opportunities
- Drafting and managing RFP
- Recommendations for commissioning, operation and maintenance of BESS

HYDROGEN

Technical training: hydrogen production and transformation technologies; hydrogen value chain.

Typical hydrogen business cases: reverse engineering of typical hydrogen business models.

Subsidies available in Europe.

Benchmark of 14 European BESS markets

This service provides a comprehensive overview of 14 countries, equipping you with critical insights into market dynamics, opportunities, and risks. It enables informed decision-making about which markets to pursue for storage deployment, ensuring strategic growth.

Content

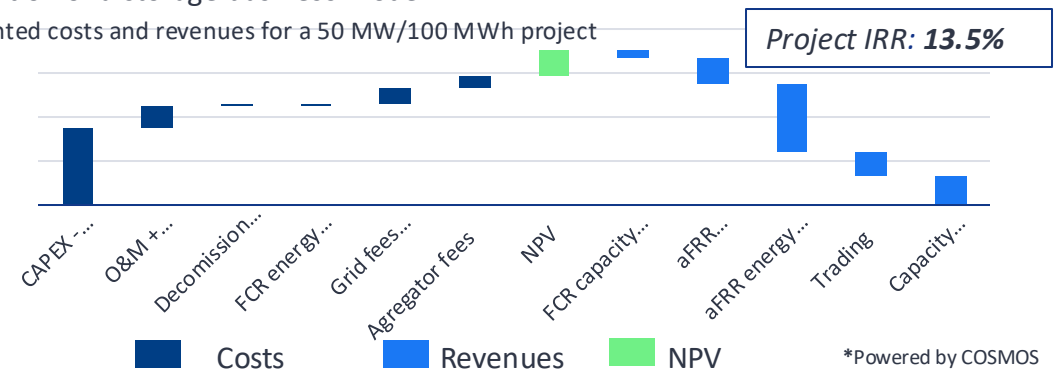
- Storage deployment indicators
  - MW of projects installed, announced and under construction
- Channels for public storage procurements
  - if relevant
- Volume of storage prequalified
  - in the various ancillary services at relevant date
- The depth of the various markets (MW)
  - in which storage can participate
- Subsidies available to storage
  - if relevant
- Active stakeholders
  - IPPs, System Integrators
- Annual consumption in the country (TWh)
- Penetration of renewable energies
- Indicative IRR
  - for a large scale project connected to the TSO

Coverage

Belgium
Denmark
Estonia
Finland
France
Germany
Italy
Latvia
Lithuania
Poland
Portugal
Romania
Spain
Sweden

Illustration of a storage business model*

Discounted costs and revenues for a 50 MW/100 MWh project
In k€



Deliverables

- A report
- Up to 3 debriefing sessions to present the results and address their questions

CLEANHORIZON

Price forecasts

ELECTRICITY AND ANCILLARY SERVICES PRICE FORECAST REPORTS FOR BUILDING A RELIABLE MODEL FOR ENERGY STORAGE PROJECTS

Unique qualitative offer

SIMULATING STORAGE REVENUE POTENTIAL

- **Robustness** and **accuracy** of results
- Accounting for **revenue cannibalisation** across all markets
- Capturing **volatility**
- **Logical real-time trading decisions** allowing realistic trading strategy based on thresholds to logically determine positions on the markets
- **Flexible** approach allowing for changing variable combinations and visualising their impact, accounting for unforeseen situations and simulating with different inputs

Our approach is typically based on 3 main components

Geographical coverage for electricity and ancillary services price forecast

COUNTRIES COVERED AS OF Q3 2025

France

Germany

Belgium

Spain

Portugal

Finland

Baltic states: Lithuania, Latvia and Estonia

Poland

Sweden

Denmark

Italy

Romania

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, oil, 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, mFRR, 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

Forecast provided	Granularity
FFR / FCR/ FCR- N / FCR-D	1h to 4h
aFRR reservation	1h to 4h*
aFRR activation	15 min to 1h*
mFRR reservation and activation	15 min to 1h*
Capacity market	1 year average
Day ahead market	1h
Intraday storage revenue	15 min

* Country specific

Efficient long-term forecast formula for energy storage revenue

PRICE FORECAST

1 **Scenario definition**

Fundamental assumptions: electricity mix, installed capacity, carbon & fuel prices.

2 **Price forecast (AI model)**

Raw price forecasts of energy and ancillary services prices.

3 **Post processing**

Forecast iterations based on battery penetration, opportunity costs and aggregator strategies.

REVENUE STACK

4 **Optimisation**

Based on the price forecast results, we use COSMOS trading algorithm to obtain a revenue stack for each battery configuration tested.

5 **Business model**

Revenue stack, CAPEX and OPEX serve as inputs to calculate the business plan.

KEY CONSIDERATIONS

Choice of assumptions	Public and internal data related to the announced, developed and under constructions projects, market drivers, market depth, current regulatory framework and expected changes, players behaviour, and BESS technical constraints.
Simulation	Simulation with set of assumptions, including parameter definitions and variable weighting, based on understanding of market drivers and their evolution.
Correlations	Defining the main drivers for price variation based on historical data. Analysis of dependency on coal/oil, nuclear, renewables, interconnections, markets shared and market volumes.
Principles	Forecast based on bid ladder, considering short-term price forecasts for gas and long-term price scenarios and applying a critical evaluation of simulation results.
Battery penetration	Cannibalisation of revenues based on future battery penetration and its impact on the markets.
Opportunity costs	Impact of the opportunity cost of other markets available for storage.

Applying various trading models to maximise revenues	The model identifies optimal revenue categories per timestep under market and battery constraints
Logical real-time trading decisions	A practical trading strategy uses thresholds to decide energy buy/sell actions
Technical requirements	Energy availability for services while adhering to SOC constraints
Degradation and cycling	Including the evaluation of degradation in relation to the cycles performed by the system

A deep understanding of BESS enables Clean Horizon to forecast accurately ancillary services prices taking into account BESS cannibalisation impacts

BESS development scenarios

Our methodology accounts for revenue cannibalization of energy storage systems due to the limited size of certain markets (such as ancillary services) and the large volume of storage that could be deployed in the specific geography.

- Our vision on the future deployment of energy storage is based on key factors such as:
    - Public and internal data related to the announced, developed and under constructions projects, market drivers, and players behaviour
    - Markets depth
    - Current regulatory framework and expected changes
    - BESS technical constraints: Energy availability requirements to be able to deliver each specific service, respecting SOC constraints, including the evaluation of degradation in relation to the cycles performed by the system
    - BESS capex evolution and expected profitability

Our approach in defining the future battery deployment consists in the analysis of the evolution of prices in the markets available to energy storage.

BESS development impact on ancillary services prices

FCR, aFRR/mFRR capacity prices

The forecast of the auction merit order accounts for BESS penetration, which pushes out expensive assets and bids at its opportunity cost in the day-ahead market.

aFRR/mFRR energy activation

The BESS bidding behaviour influences auction clearing prices, lowering peak prices. To optimise cycling, BESS bids at medium prices, boosting medium-priced offers in the aFRR energy auction merit order and reducing activation of expensive assets.

A credible optimal revenue stack with a 25-year forecast

Illustration of a storage revenue stack in Europe – 2h battery (in k€)*

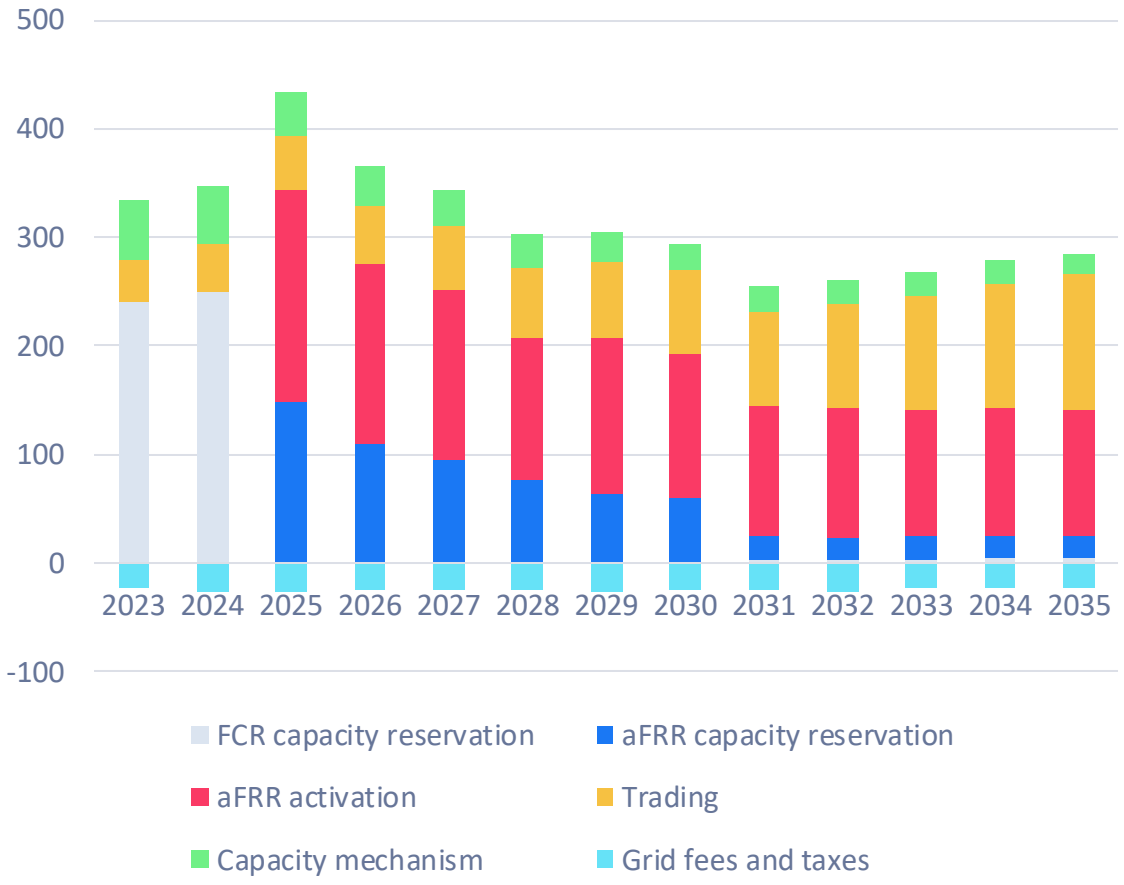
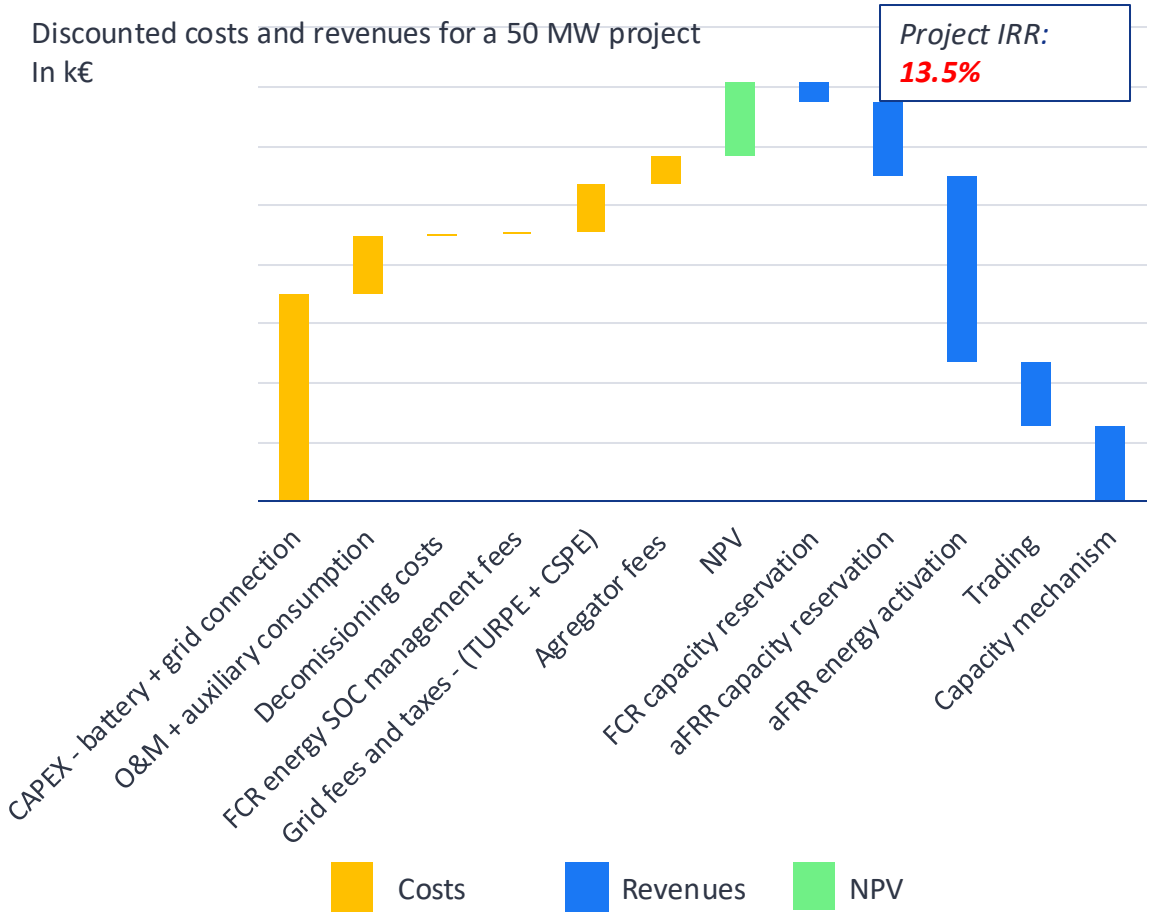


Illustration of a storage business model – 2h battery (in k€)*



*Powered by COSMOS

CLEANHORIZON

COSMOS BY CLEAN HORIZON

THE TOOL FOR SIMULATING ENERGY STORAGE REVENUE STACKS

Simulation tool for project sizing, performance analysis and optimisation

COSMOS BY CLEAN HORIZON

Clean Horizon optimises the economic model, based on the quantitative factors

ECONOMIC PARAMETERS

Storage / PV/ WIND CAPEX
Storage / PV/ WIND OPEX

TECHNICAL PARAMETERS

MW of storage
MWh of storage
MWp of PV
MW of WIND
MW of grid connection & limitations

MARKET PARAMETERS

Forecast of ancillary service prices
Forecast of wholesale prices
Forecast of balancing mechanism prices

This tool allows

1

To determine optimal sizing for different configurations of the storage system

2

To calculate the cashflows, NPV and IRR

3

To easily generate sensitivity analyses

4

To optimise dispatch and to find an optimum scenario

How does COSMOS work?

From Clean Horizon

- Technical features of storage
- Ancillary services + electricity prices forecasts
- Energy storage CAPEX / OPEX

COSMOS BY CLEAN HORIZON

Performs optimisations and saves precomputed results

Tweakable Excel business model with precomputed results

From Client

- PV / Wind generation profiles
- Grid connection capacity
- PV / Wind CAPEX / OPEX

Multilevel iterations for each configuration

Scenario iterations

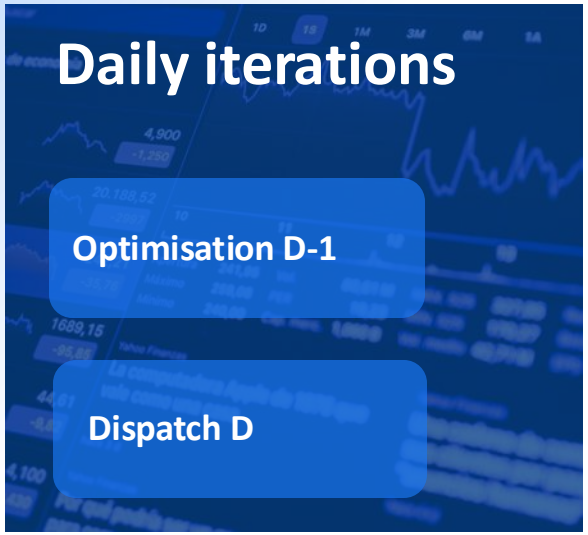
BESS values
(power, duration)

Generation and grid
(PV, wind and grid limits)

Yearly iterations

Main results:
Revenues per market
Energy charged / discharged

Degradation

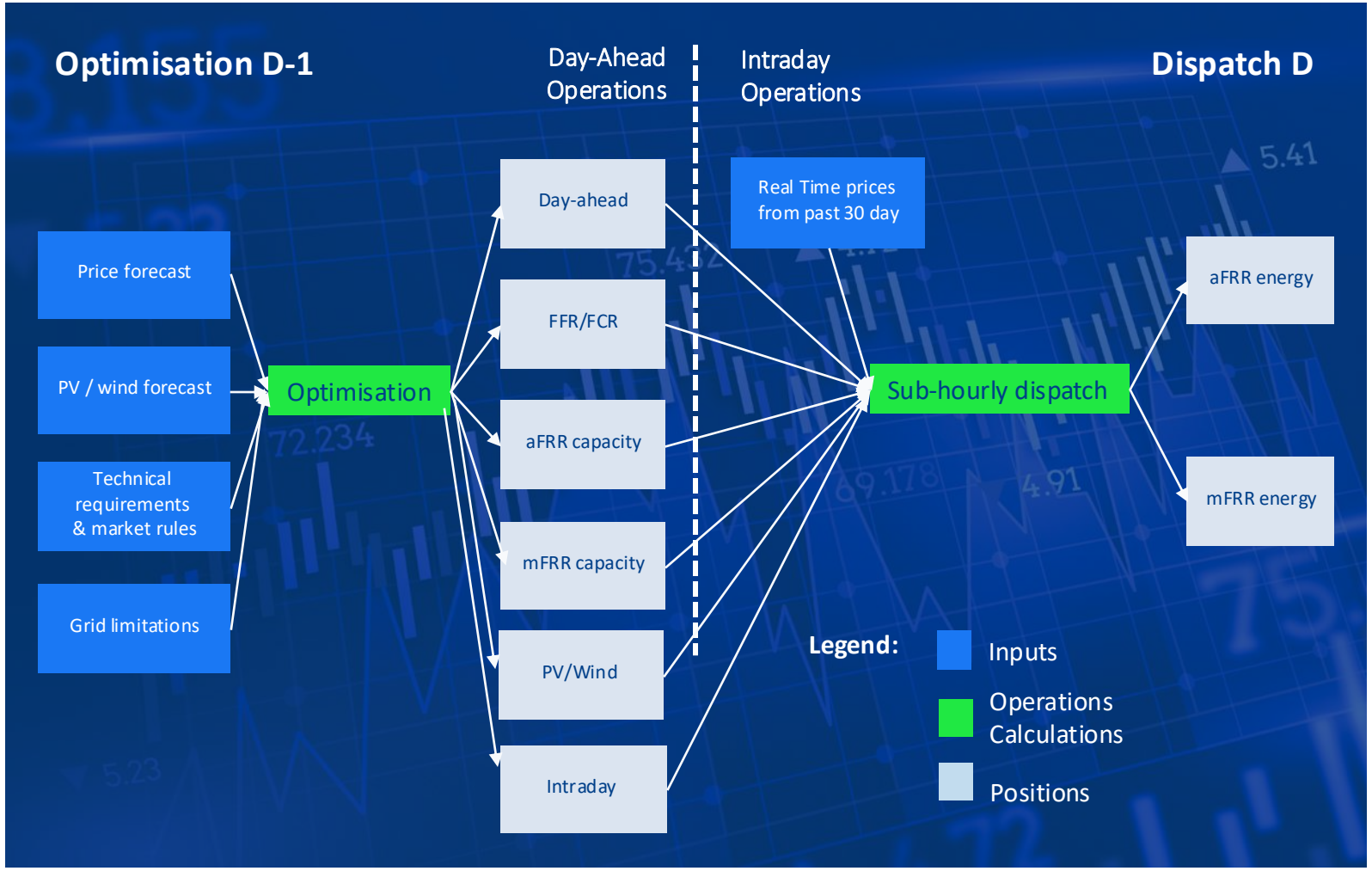


The code uses iterative loops across several scales to complete the simulation.

- At the core of the model are daily iterations, where the model simulates dispatch of optimal positions on a day-to-day basis:
  - positions are taken a day before (D-1), based on the results of the price forecast,
  - while the position on day D is based on real-time logical decisions principles.*
- The results are aggregated yearly. Asset degradation is also computed yearly.
- On the scenario level, the simulation is iterated across all given scenarios, including battery technical parameters (power or duration), as well as parameters of renewable generation and grid connection.

* Real-time logical decisions for positions on day D do not rely on price predictions, but are based on the fixed thresholds.

Optimisation and daily dispatch



The optimisation function assumes that the Day-Ahead, FCR and aFRR prices are forecasted for 24 hours the day before delivery.

Based on the forecasted prices, and taking into account technical constraints and market rules, the tool uses linear optimisation to compute the optimal solution for 24 hours.

For hybrid systems, PV and Wind forecasts are also assumed to be accurate a day before operations.

First, the storage asset is reserved on D-1 (one day before the delivery day) using price forecasts for the Day-Ahead, FCR, and aFRR.

After establishing D-1 positions, a dispatch is conducted using thresholds to determine positions on day D (aFRR energy and BM).

By being activated on the balancing market, the storage system can oppose positions that were taken on the DA market and grasp spreads without physically charging or discharging energy.

Technical and financial inputs

A very large number of inputs can be entered by the user: BESS power and energy, PV and wind profile for hybrid plants, grid connection size and limitations, COD, cycling limits, market participation, etc.

01

Technical inputs for the Python simulations:

Scenario	Battery parameters	PV/Wind parameters	Market parameters	Timeseries
• Sizes of the energy systems such as BESS, PV, wind and grid connection size to be simulated	• First date of BESS operation • Degradation profile • Utilisation constraints (maximum number of cycles) • Round-trip efficiency profile	• First date of operation • Degradation profile	• Participation or not in markets • Prequalification rules • Possibility to charge from the grid	• Market prices • PV production profile • Wind production profile • Grid fees (on energy charged, energy discharged and energy losses) • Grid limits

02

Financial inputs for sensitivity analysis in excel:

Financial assumptions	Battery parameters	PV/WIND parameters	Grid costs
• Discount rate • Inflation	• CAPEX • OPEX • Insurance • Augmentations • Availability	• CAPEX • OPEX • Insurance • Augmentations • Availability	• Grid connection CAPEX • Grid fees • Taxes

Key benefits of the COSMOS tool implemented as SaaS

CLEAN HORIZON'S EXPERTISE IN STORAGE

We apply our market understanding and technical expertise in BESS to provide an optimal dispatch of stand-alone and hybrid projects.

ACCOUNTING FOR TRADING STRATEGY

The COSMOS tool is country-specific and rests on country-specific parameters such as:

Market design, granularity for each service, existing and upcoming market rules and country-specific trading strategy.

TRANSPARENCY AND GRANULARITY

Simulations are run with the granularity of each market.

Real-time logical decisions are applied to simulate a reasonably informed trader.

Average annual results are delivered by default, but time-series can be accessible.*

SUPPORT BY EXPERTS

Onboarding: comprehensive, step-by-step explanations based on a detailed user manual and a case study done jointly with Clean Horizon's experts.

Expert guidance: We assist you with your first simulation, helping you input data, conduct sensitivity analyses and interpret results.

CONFIDENTIALITY

Personal portfolio with an option to manage users' access and to erase past simulations.

All simulations automatically erased after 30 days to prevent any unwanted data leaks.

COMPLEX TOOL THAT IS EASY TO USE

Powerful tool that is easy to run.

Not requiring complex training.

No need to install any software: code optimised for parallel-computing run on a remote server.

*for the Full package

Available services on Clean Horizon platform

Benefits from Clean Horizon platform

Access to reports & dynamic graphs

Get access to all purchased reports, as well as to dynamic graphs with assumptions and results.

Seamless simulations

Run simulations directly on the Clean Horizon platform: no software installation required.

User-friendly interface

Manage user access across various products.

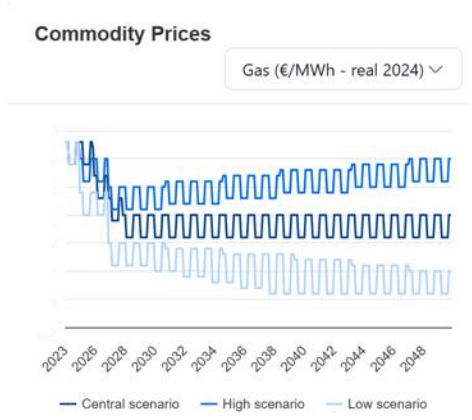
Comprehensive support by experts

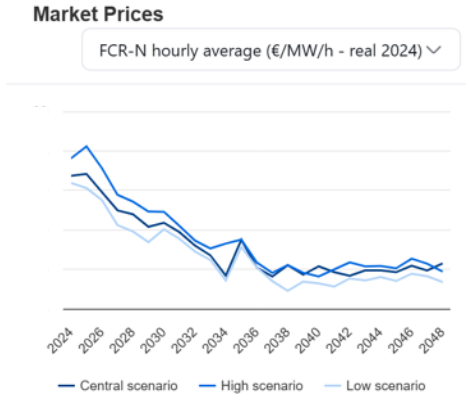
Quickly reach out with any question or concerns regarding our products and simulations.

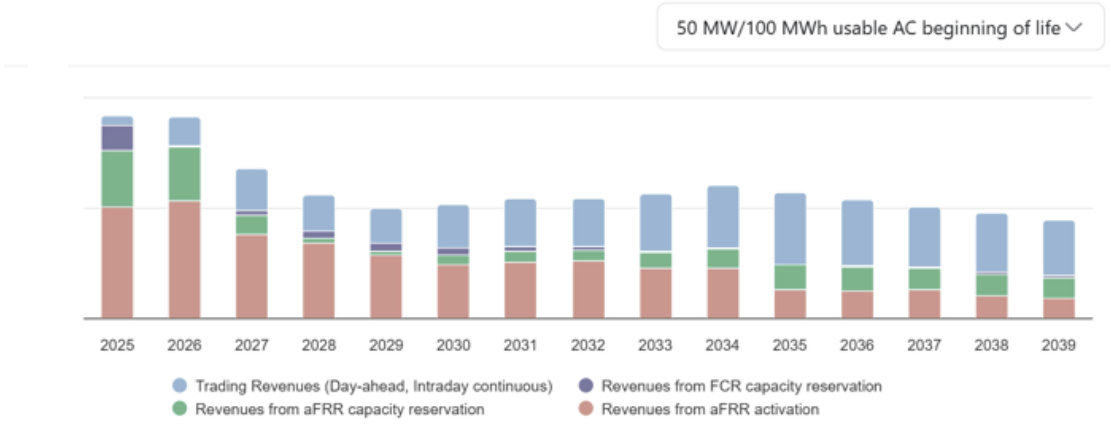
The COSMOS tool is now available on the Clean Horizon platform, offering faster, more efficient simulations with the same precision.

CLEANHORIZONPLATFORM

COSMOS BY CLEAN HORIZON







CLEANHORIZON

Storage Index

BENCHMARK OF ENERGY STORAGE REVENUES IN EUROPE

The Storage Index represents the annualised revenue of a storage asset

What is the Storage Index?

The Storage Index, calculated monthly, represents the annualised revenue of a storage asset based on energy, capacity, and ancillary service prices for that month.

It assumes the year consists of 12 identical months, providing insight into how that month's prices affect storage revenue.

How is it computed?

The Storage Index, calculated using COSMOS, Clean Horizon's advanced energy storage simulation tool, is based on automatically collected historical market data, ensuring revenue calculations reflect realistic operating conditions

COSMOS BY CLEAN HORIZON

Parameters considered in the calculation

Round-trip efficiency
measured at grid connection point: 85%

Perfect foresight
for Day-Ahead (D-1) auction markets (e.g. FCR, aFRR reservation, Day-Ahead market)

Cycles:
1.5 cycles per day (Clean Horizon's reference cycling constraint)

Imperfect foresight
for other markets (e.g. aFRR energy, and mFRR energy)

Prequalification requirements
tailored to each market and country and based on Clean Horizon's expertise

Premium Index

The Premium Index is a customised version of the Storage Index which can be leveraged by project owners to benchmark the financial performance of a real asset.

Powered by COSMOS BY CLEAN HORIZON

The Premium Index includes:

- Access to granular past market prices
- Itemised revenue stack by source for your project:
  - FCR
  - aFRR
  - Capacity market
  - Trading (Day-Ahead, Intraday, mFFR)

Daily revenue stack associated with your storage project

- Excel spreadsheet with daily revenues
- Variable operational expenditures: SOC management, grid fees, auxiliary consumption

Customised to your project specificities

- Stand-alone / hybrid
- Project size (MW /MWh)
- Voltage connection & grid fees
- Possible grid limitations
- Battery round trip efficiency
- Battery SOH
- Market access

Premium Index - revenue stack associated to a storage project

Project Phoenix: inputs

Location : Duisburg, Germany

Connected: distribution grid

Round trip efficiency (AC-AC) : 85%

Cycle limits: 1.5 cycle/day

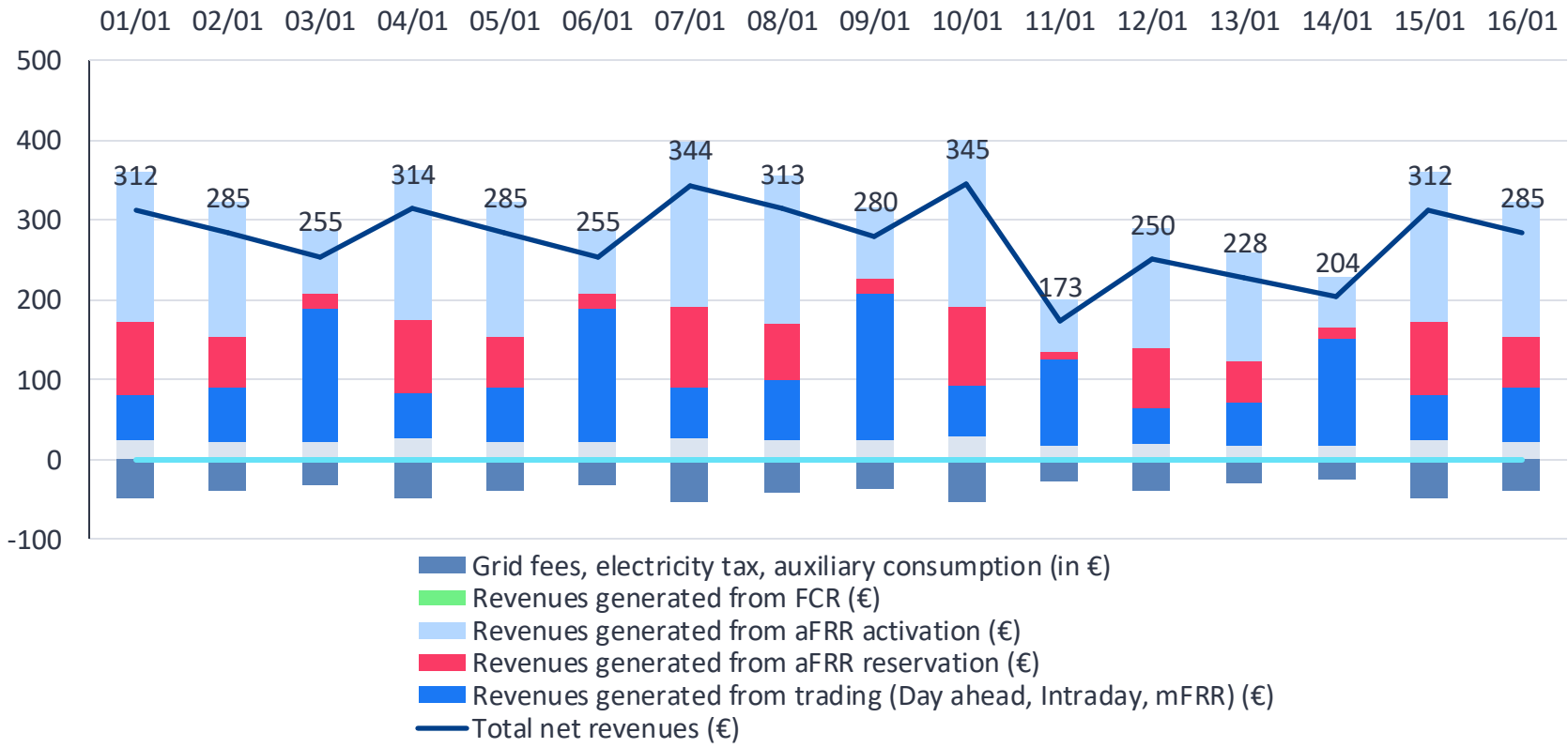
Market strategy: cross-markets (FCR, aFRR, mFRR, day-ahead, intraday)

Installed capacity : 43 MW

Installed energy capacity : 86 MWh usable AC

State of health: 92%

Project Phoenix 43 MW / 86 MWh in Germany
Daily 2025 revenues in k€/MW/year



CLEANHORIZON

Technical advisory

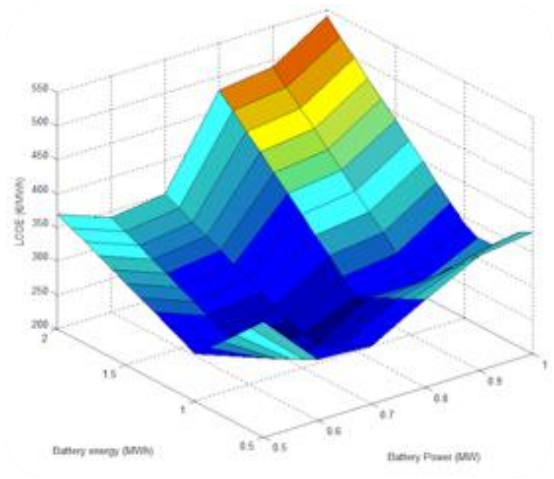
OWNER'S AND LENDER'S ENGINEERING SERVICES FOR ENERGY STORAGE PROJECTS

TECHNICAL ADVISORY

Owner’s and lender’s engineering services for energy storage projects

AT THE PROJECT LEVEL

FROM STORAGE SIZING



TO PROCUREMENT

- Technical specifications
- RFP administration
- Vendor selection
- Contract negotiation

AT THE GRID LEVEL

Helping utilities and planners assess the impact of energy storage on renewable integration and grid stability.

Technical consulting services

ESS developed / audited
21 GWh

Sizing
From 1 MW to 500 MW grid connected

Geography
Europe, North Africa, Latin America, islands and more

Configurations
Hybrid, stand-alone projects; grid following, grid forming

Feasibility studies

- Site and environmental constraints analysis (noise, easements, flooding risk, etc.)
- Feasibility of access to grid connection
- Available land and suitability for BESS installation
- Power system studies

Development support

- Permitting documentation
- Grid connection authorisations
- Environmental authorisation
- Fire risk management

Supplier selection and contract negotiation

- Drafting and administering RFP
- Communication with suppliers
- Contract negotiation

Storage system site commissioning and auditing

- Construction site audit
- Test protocols
- Review of Factory and
- Site Acceptance tests
- Support for taking over

Feasibility study

Clean Horizon carries out a feasibility study for the identified site

Site screening:

- Available surface for the BESS site and adequacy with current and future regulations
- Constraints analysis: proximity to homes, noise study and risk of flooding, natural impact
- Analysis of connection points, electric lines and other overground utilities, surroundings, access to roads and any other elements that may limit the development of the project

Detailed system design: in order to verify that the site and the grid connection is suitable, Clean Horizon:

- Designs layouts based on main supplier's architecture
- Builds single line diagrams
- Performs load flow analysis in order to verify the sizing of the main equipment (transformers, inverters, etc.)

Figure: site

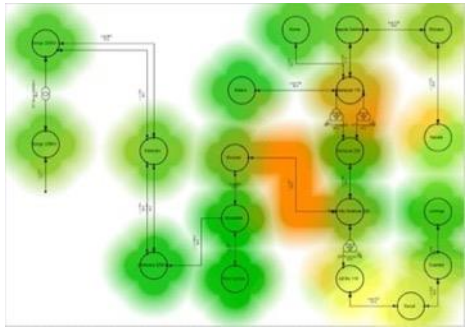


Figure: Load flow

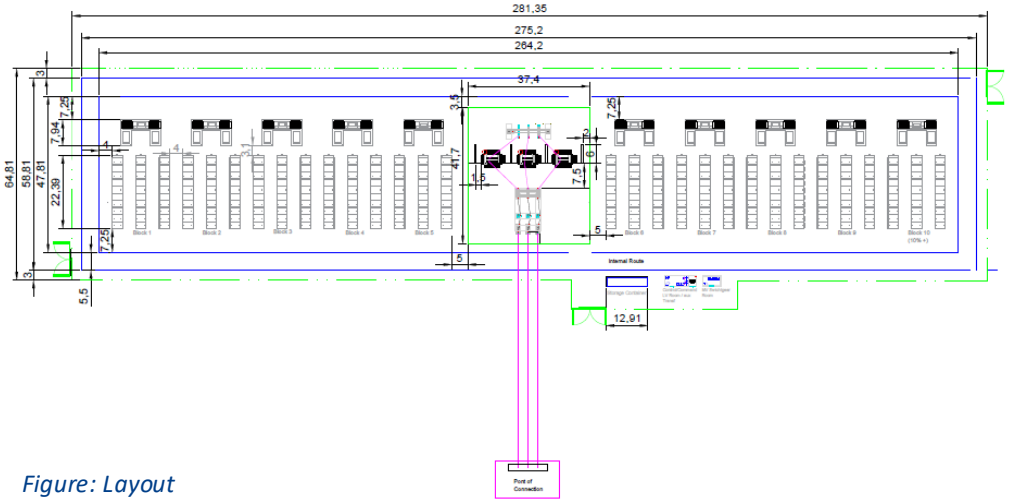
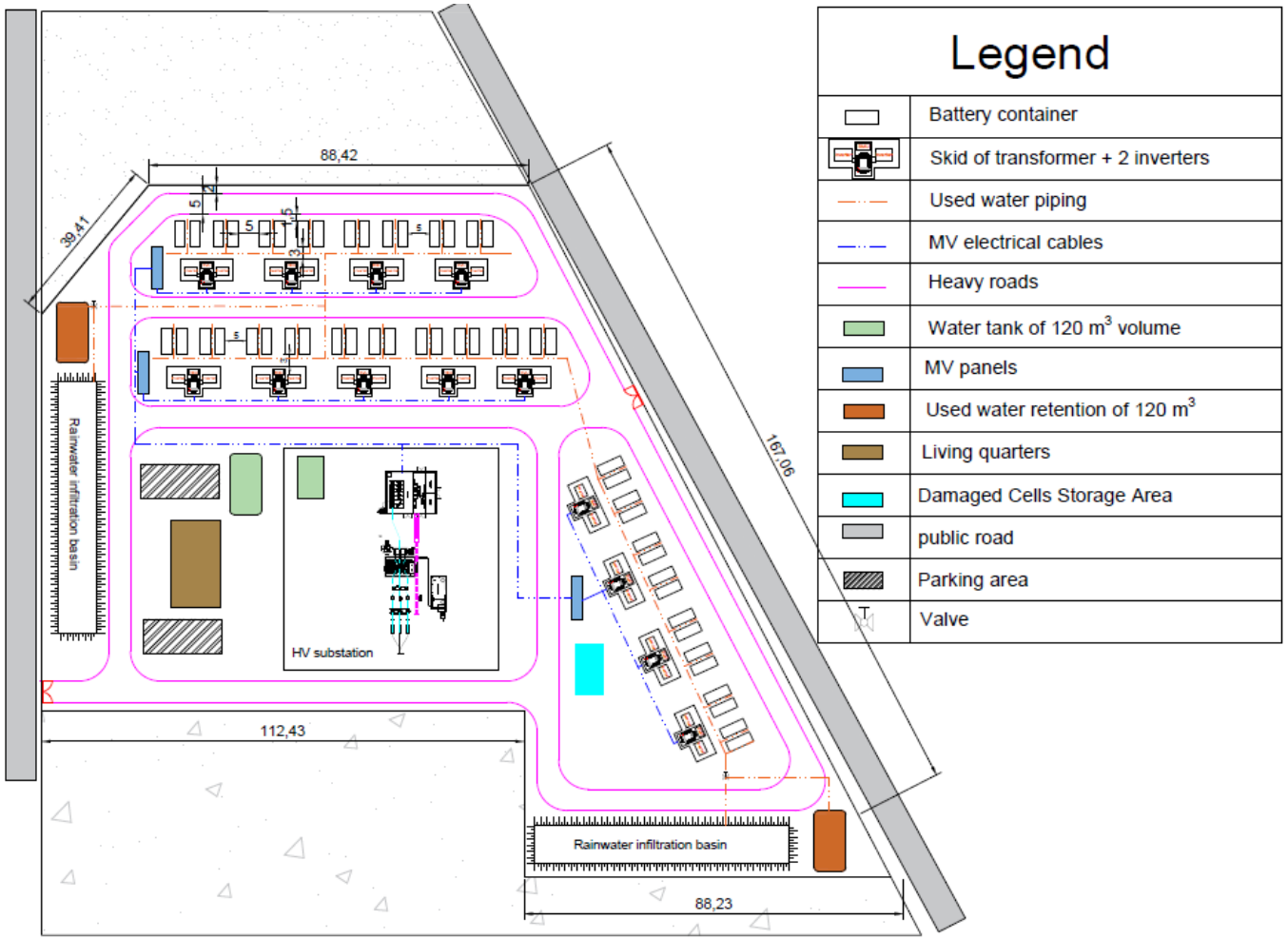


Figure: Layout

Optimising project design: Clean Horizon's methods for building layouts



French norms were applied for this specific project

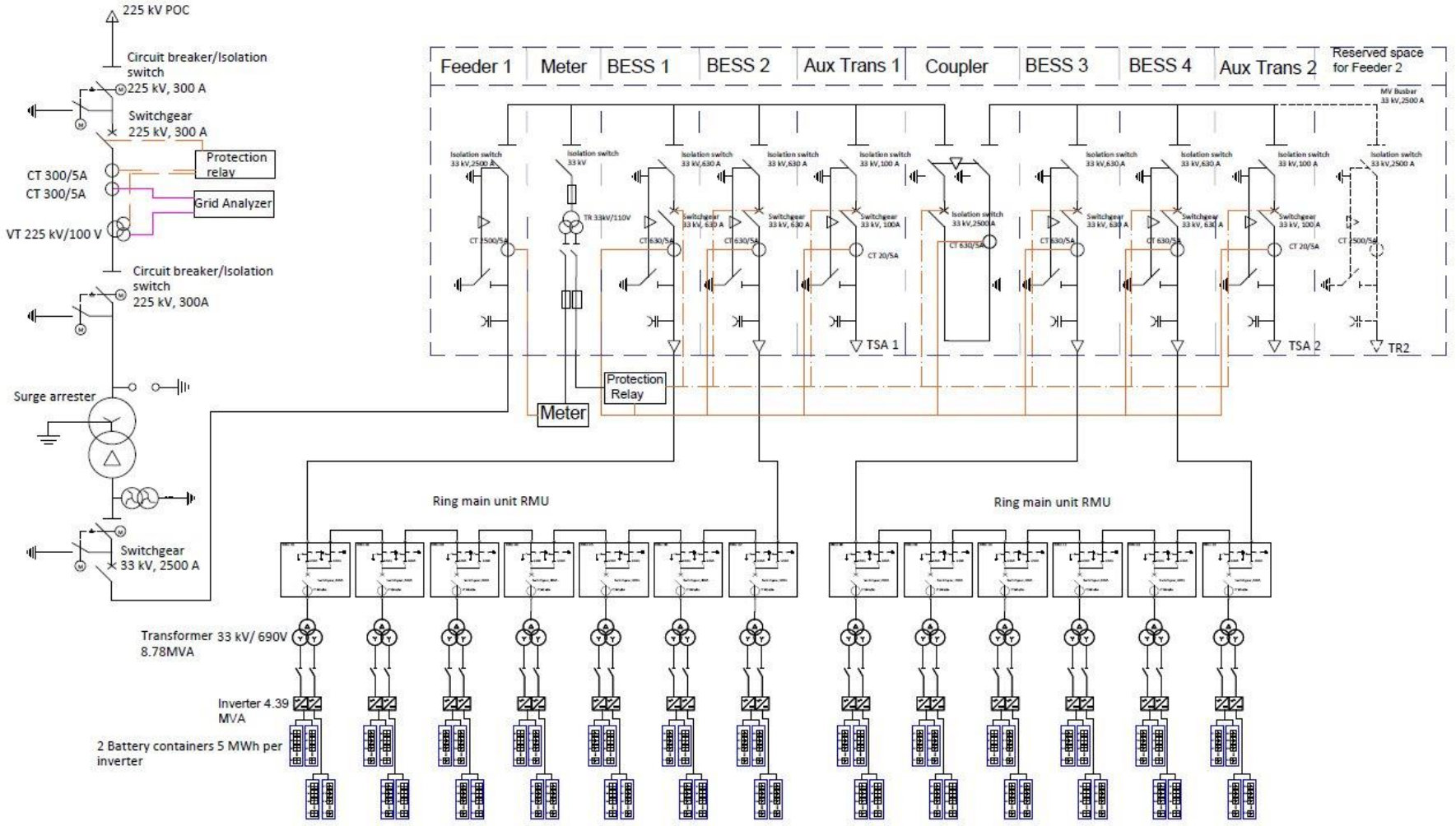
Clean Horizon provides an optimal design and helps with a choice of equipment to minimise the project footprint.

Example : 100MW/200MWh BESS project in France
- MW/HV transformer station
- 52 20ft containers, 5 MWh each
- 13 Skid, 9 MVA each

We take into account key elements of fire safety and security distances according to European norms (such as IEC 61936-1, which outlines the standards to be followed for electricity production sites) and other standards specific to each country.

Key elements included in the incoming ICPE 2925-2 fire regulation are:
- Distances to property limits
- Distance between containers
- Distances between BESS clusters
- Heavy load roads
- Water reserve
- Double access

Maximising efficiency: key considerations in Single Line Diagrams provided by Clean Horizon



Clean Horizon helps identify an optimal configuration, considering all relevant details and key points to keep in mind during project design:

- Choice of equipment, taking into account de-rating factors, losses, and power factor
- Selection of medium voltage (MV) panels based on voltage, current, and short-circuit currents
- Cable sizing
- Electrical architecture of the system
- Analysis of the impact of the design on redundancy and plant availability

Project development support

Building permit

- Layout and single line diagram
- Fire risk report
- Technical information related to the battery

Grid connection authorisation

- Technical specifications of the battery system
- Metering scheme (especially for hybrid systems)

Land lease agreement

- Review of technical constraints
- Review of easements

Environmental authorisations

- Support in discussions with fire authority
- Support in discussions with environmental authorities to provide information on battery system (raw materials, carbon footprint, etc.)

Supplier selection and contract negotiation

Drafting RFPs

Writing up Requests For Proposals (RFPs), which typically contain technical and commercial conditions, maintenance parameters, norms and standards, and insurance requirements.

Managing RFPs

Managing relationships with the bidders, providing analysis of offers and assisting in the selection of final bidders.

Contract negotiation

Contract negotiation on technical and financial terms for suppliers' agreements, including: scope of services, project schedule, payment schedule, acceptance, repairs, guarantees etc.

Financial and technical terms of the Route-to-Market contract.

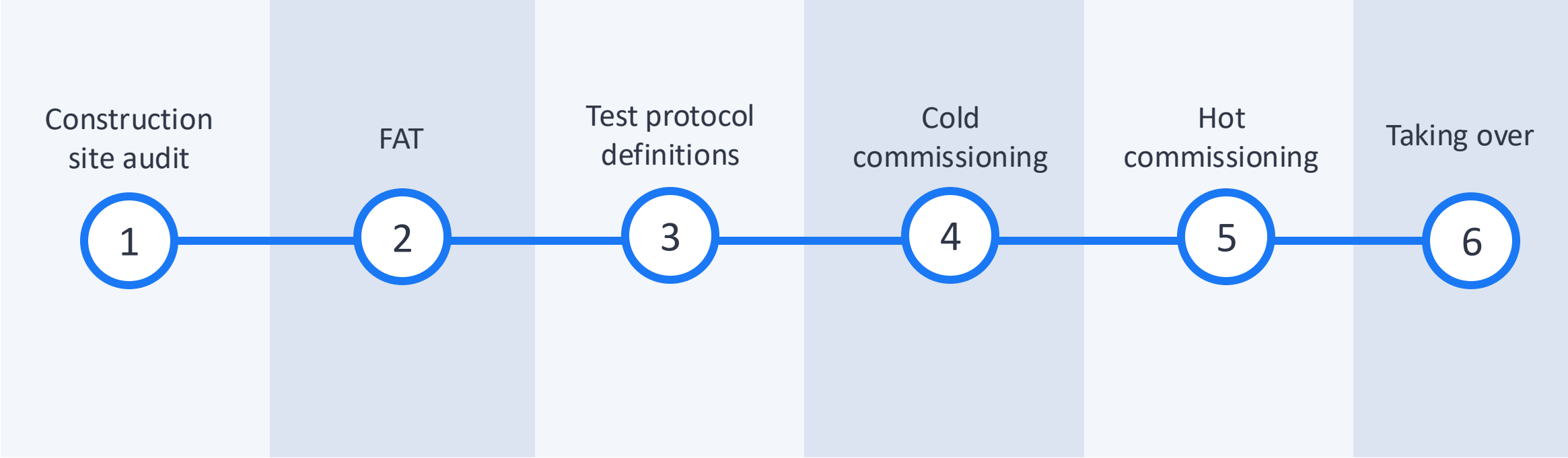
Clean Horizon verifies whether offers and agreements align with industry expectations and standards, suggests optimal solutions and supports the negotiation processes.

Route-to-Market selection and contracts review

The key areas our experts focus on include:

Value sharing conditions	• Review revenue structure and ensure adequacy of project strategy • Make sure ratios and calculation methods are consistent and satisfactory to client
Market strategy	• Based on market knowledge and experience, Clean Horizon ensures these markets are targeted in Route-to-Market scope • Study regulatory framework to assess possibility of joining future markets and check if that is included in contract
Transparency and performance	• Check RtM's transparency and reporting on its performance
Adherence to technical constraints of system during operation	• Make sure average SOC is taken into account and falls under RtM's obligations • Make sure Depth of Discharge constraints are respected
Prequalification, unavailability and penalties management	• Make sure that prequalification falls under RtM's obligations • Ensure unavailability and penalty clauses are included in contract and are satisfactory to client
Termination clauses	• Check and assess modification and termination clauses to ensure they are not to customer's disadvantage

Storage system site commissioning and audit



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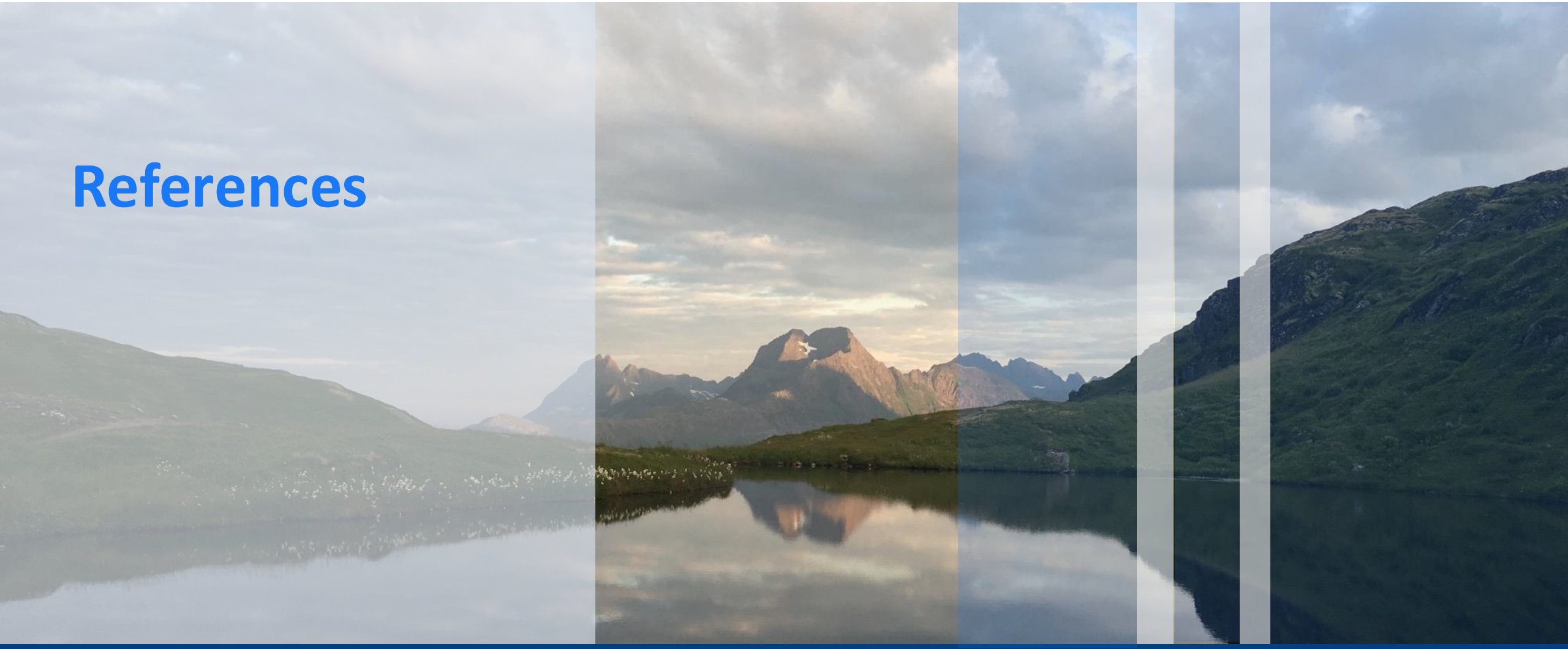
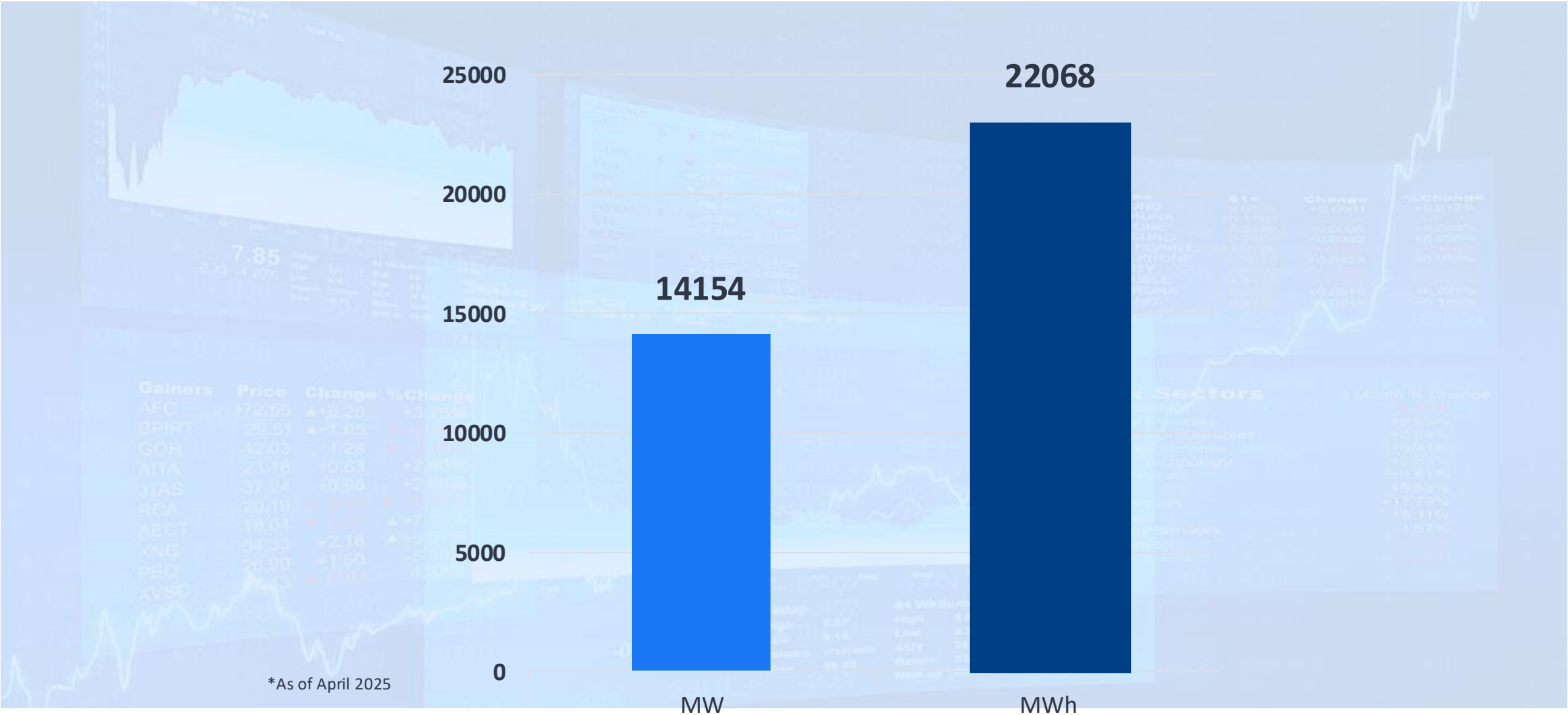
References



DESIGNED OR AUDITED BY CLEAN HORIZON

Clean Horizon has designed or audited over 22 GWh storage projects



REFERENCES

Technical & commercial due diligence reference list

Year	Country	Project Name	Project MW	Project MWh	Investor/Lender	Comment
2024	Bulgaria Hungary Romania	Confidential projects	263	1180	Rgreen Invest and Renalfa	Analysis of hybrid projects business model
2025	France	Confidential	20	40	Confidential IPP	Business model update and technical due diligence
2024	France	Cernay les Reims project from Tag Energy	240	480	Banque des Territoires (Caisse des Dépots)	Buyer Commercial and technical due diligence of Tag Energy project for Banque des Territoires (Caisse des Dépots)
2024	Finland & France	NW Storm portfolio financing	1000	2000	Rabobank & Santander CIB	Commercial Due Diligence of a portfolio of 2 GWh of BESS projects in France & Finland: market analysis, revenue forecasts and business models
2024	France	Sale of a 100 MW storage project from Harmony to Alpiq	100	200	Alpiq	Provision of price forecasts and a customised business model with COSMOS tool, review of optimiser contract
2024	Germany	Confidential	10	20	Terralayr	Technical due diligence of a storage project in Germany
2024	Finland	Kumi project	50	50	Aquila Capital Investmentgesellschaft	Technical Due Diligence of a project in a ready to build phase
2024	Germany	Confidential	8	16	Confidential	Technical due diligence of a storage project in Germany
2024	France	Portfolio of projects	100	200	COMAX	Technical due diligence of 6 storage projects in France
2024	Germany	Wetzen project	56	112	Aquila Capital Investmentgesellschaft	Technical due diligence of the project Wetzen in Germany
2024	France	IPP platform active in France & Italy	150	300	Confidential	Commercial, technical and strategic due diligence of IPP platform
2024	France	NW Storm	100	200	Confidential	Establishing vendor commercial due diligence

REFERENCES

Technical & commercial due diligence reference list

Year	Country	Project Name	Project MW	Project MWh	Investor/Lender	Comment
2024	Germany	Acquisition of Ecostor by Nature Infra Capital	100	200	Nature Infra Capital	Clean Horizon analysed the whole 6 GW BESS pipeline
2024	France	Standalone project in France	100	200	Confidential	Commercial and technical due diligence
2023	France	Portfolio of projects	100	100	Credit Agricole	Commercial due diligence of large storage portfolio in France
2023	Germany	Multiple storage projects			Confidential	Technical due diligence
2022	Australia	Multiple projects	220	440	Aquila Capital	Series of almost identical projects
2022	UK	Portfolio of projects	269	537	Mirova / Tag Energy	Stand-alone storage projects in Great Britain
2022	Taiwan	Portfolio of projects	40	53	Hartree Partners	Stand-alone storage projects
2021	Belgium	Ruien Energy Storage NV	25	100	Nippon Koei / Aquila Capital	Stand-alone storage project in Belgium
2021	Belgium	Deux Acren project	50	100	Corsica Sole	Stand-alone storage project in Belgium
2021	Germany	Ammerland project	2,5	6	Aquila Capital	PV + ESS project in Germany part of the innovation tender
2021	Germany	Confidential project	50	100	Aquila Capital	Stand-alone storage project in Germany
2020	South Africa	TotalEnergies Bid to RMIPPP	150	450	Total Energies	1 Project audited for the RMIPPP bid
2020	South Africa	EDF Bid to RMIPPP tender	240	1920	Enel	3 Projects audited for RMIPPP bid
2019	Austria	Luna ALPHA BESS Project	30	52	Infravia Capital	Stand-alone project in Austria
2019	Reunion Island	Mascareignes project	0.8	1.2	Total Quadran/Auxfip Unifergie (Groupe Crédit Agricole)	PV + Storage project in Reunion Island
2018	Guadeloupe	Eole La Montagne	3	4	Natixis Energeco	Wind + Storage project in Guadeloupe
2018	Guadeloupe	Fonds Caraïbe, Terre de Bas	4,5	6	Total Quadran	PV + Storage project in Guadeloupe
2017	France	Renault / The Mobility House	45		Demeter	Stand-alone storage project in France

REFERENCES

Public sector

Development Finance Institutions

Geography of our projects

Utilities

- Kingdom of Saudi Arabia
- Uruguay
- Burkina Faso
- Nigeria
- Mozambique
- Chad
- Mali
- Mauritania
- Cabo Verde
- Mayotte
- Barbados
- Republic of Haiti
- Republic of Guyana
- Republic of Seychelles
- Tahiti
- Republic of Mauritius

REFERENCES

Bankable business models based on our Price Forecasts, powered by the COSMOS tool

OUR CORE VALUES

What matters for us

Growing together

Expertise & agility

Sustainable future

Strong ethics; diversity

Integrity, transparency, and accuracy

Confidentiality and cybersecurity

Expertise & agility: We are passionate about energy storage and thrive on tackling complex challenges. Our team embodies a spirit of openness, dynamic thinking and flexibility that fosters continuous learning.

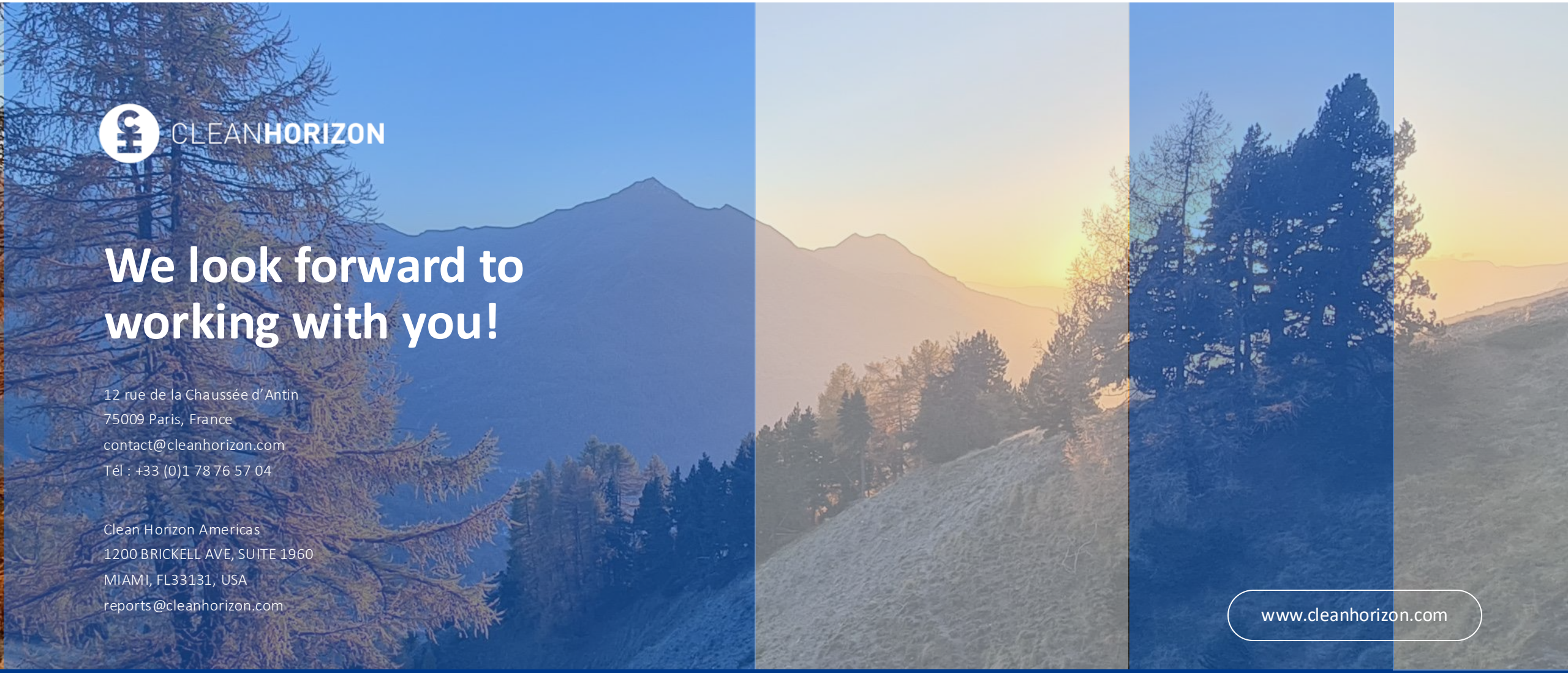
Integrity, transparency and accuracy: We are fair and honest in all situations. Sorry, we don't BS.

Strong ethics, diversity: We respect all individuals, personal opinions, beliefs, cultures and languages.

Growing together: We believe in empowering every team member involving everyone in the decision-making process.

Confidentiality and cybersecurity: We prioritise the protection of sensitive information and maintain robust cybersecurity measures to safeguard our data and that of our clients.

Sustainable future: We are dedicated to contributing to a more sustainable future.



CLEANHORIZON

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