

Poland BESS Platform - Mokosh Energy

BESS Development & Delivery Platform | Poland

Multi-Site BESS Portfolio | 10-20 MW Projects, Bundled Target COD 2026-2027 — Co-Investment Opportunity

10-20 MW	~€400k/MW	~€300k/MW	>€110k/MW	~€100k/MWh	~60%	2026/27	TBC
Project Size (each)	Revenue 2026 (est.)	Revenue 2027 (est.)	Long-run Revenue	Lower TOTEX vs DE	Revenue Upside (optimizers)	Target COD	Total Pipeline Capacity

PLATFORM OVERVIEW

Technology: BESS portfolio — 10-20 MW projects bundled for improved execution.

Location: Poland, multi-site (location diligence ongoing).

Strategy: End-to-end platform covering sourcing, financing/insurance, EPC, and operations.

Revenue: Merchant — DAM / ID / FCR / aFRR (contracting TBC).

INVESTMENT SNAPSHOT

Metric	Value
Technology	BESS (10-20 MW projects, bundled)
Stage	Sourcing + pre-screening; COD 2026/27
TOTEX Edge	~€100k/MWh lower vs Germany (2h)
Revenue (2026)	~€400k/MW (Poland central case)
Opportunity	Co-invest in platform + project pipeline

REVENUE & MARKET OUTLOOK

► Poland central case: ~€400k/MW in 2026, ~€300k/MW in 2027, leveling to ~€110-120k/MW post-2033.

► Upside case: Optimizers indicate revenue can improve by ~60% over base projections using actual performance data.

► Market positioning: Poland expected to be among the most profitable BESS markets by 2035 (revenues >€110k/MW).

► Revenue stack: Day-Ahead Market (DAM), Intraday (ID), FCR, and aFRR ancillary services.

PLATFORM MODEL

✓ Sourcing: Focus on short cable connections; near-term COD 2026/27.

✓ Bundling: 10-20 MW projects aggregated to reduce execution risk vs mega-projects.

✓ Partners: OEM / EPC / optimizer partnerships to de-risk delivery and reduce capex.

✓ Partnership network: Mapped across sourcing, EPC, and optimization.

~ Pipeline: Confirm pipeline and standardize diligence pack.

~ Financing: Finalize investment structure and financing/insurance stack.

KEY MILESTONES

Achieved

✓ Partnership network mapped across sourcing, EPC, and optimization.

✓ Bundling-focused investment thesis established.

✓ Screening criteria defined (short cables; near-term COD 2026/27).

Upcoming

~ Confirm pipeline and standardize diligence pack.

~ Finalize investment structure and financing/insurance stack.

~ Advance priority projects to permitting and grid milestones.

~ Achieve COD on first projects: 2026/27.

RISK FACTORS

! Pipeline capacity and project selection TBC — diligence ongoing.

! Revenue projections are forecast-based (Mokosh Energy deck).

! Contracting structure (merchant vs PPA) to be finalized per project.

WHY INVEST

► Near-term COD focus (2026/27) captures early-cycle revenue premiums per market modelling.

► Bundled approach reduces execution risk vs single large-scale projects.

► Poland forecast to be among the most profitable BESS markets by 2035.

► ~60% revenue upside vs base case indicated by optimizer performance data.

► Partnership-led delivery model targets lower CAPEX and O&M costs.

► ~€100k/MWh TOTEX advantage vs German market (2h comparison).

► End-to-end platform reduces reliance on external counterparties at each stage.