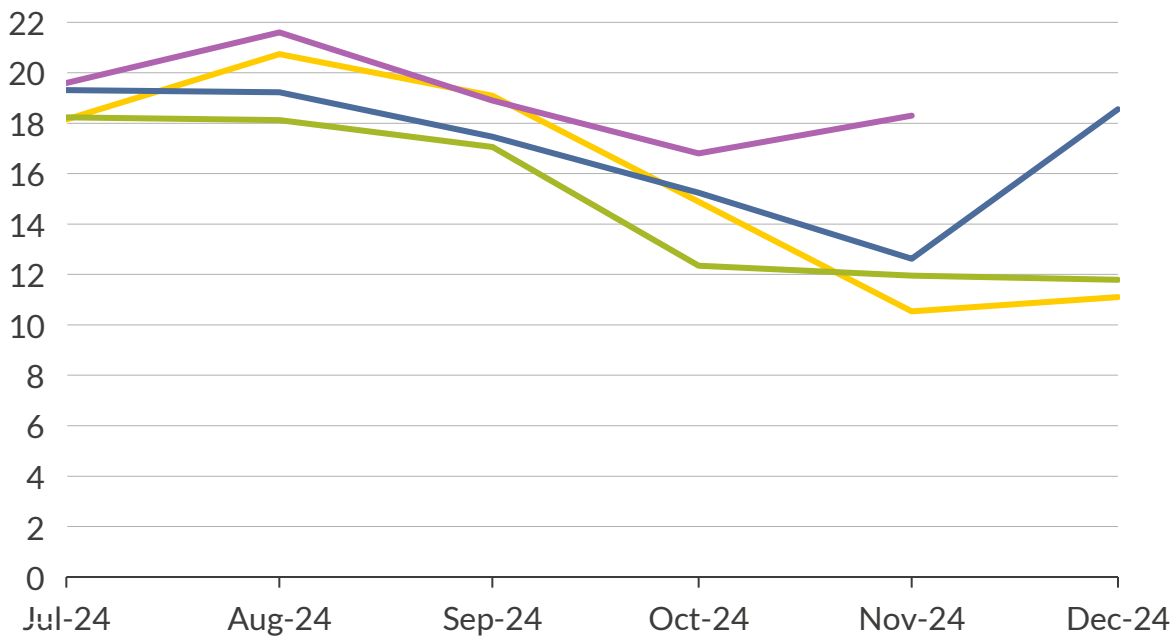


Despite different assumptions and methodologies in the compared battery benchmarks, clear common trends can be observed

Monthly revenues of a 2h battery in different battery indices
€/kW per month (nominal)



- While Aurora's Chronos model generates high returns compared to other indices until October, its revenues are lower in November and December.
- In these months, extreme prices in the Day-Ahead and Intraday markets can significantly improve revenue indices with perfect foresight. Due to Aurora's imperfect foresight methodology, not all extreme prices can be captured, leading to slightly lower revenues in these months compared to other indices.

Aurora RWTH Batterydata Suena

The comparison of different battery indices is difficult as technical parameters and optimisation approaches differ strongly

	Aurora	RWTH	Batterydata	Suena
Daily cycles	1.5 cycles per day	Max. 2 cycles per day	Max. 2 cycles per day	1.25 to 2.19 cycles per day
Duration	2h	2h	2h	2h
RTE	86%	90.25%	90%	90%
Availability	99%	100%	100%	100%
Included markets	<ul style="list-style-type: none">▪ Day-Ahead▪ Intraday¹▪ FCR▪ aFRR capacity▪ aFRR energy	<ul style="list-style-type: none">▪ Day-Ahead▪ Intraday¹▪ aFRR capacity▪ Financial trading²	<ul style="list-style-type: none">▪ Day-Ahead▪ FCR	<ul style="list-style-type: none">▪ Day-Ahead▪ Intraday¹▪ FCR▪ aFRR capacity▪ aFRR energy▪ Financial trading²
Foresight	Imperfect Foresight	Perfect Foresight with limitation ³	Perfect Foresight	Imperfect Foresight ⁴

1) Whereas Aurora and RWTH only consider the ID1 price index as Intraday price, Suena uses an internal index based on price-volume-percentiles that should capture also the continuous trading upside. 2) In Aurora's flexible energy market report this sensitivity is included in the continuous intraday upside scenario. 3) Sequential bidding: first into the Day-Ahead, then into the Intraday market. Reserving 50% capacity for aFRR capacity. Reducing wholesale market revenues by 10% to account for overestimation from perfect foresight. 4) Methodology of the Suena autopilot is not transparent.