

Byhmgard acquires SW Power SIA, including rights to a 14.99 MW BESS project in Latvia

Following recent announcements regarding secured exclusivity and equity financing relating to BESS projects in Latvia, Byhmgard AB (publ) ("Byhmgard") has today, through its wholly-owned subsidiary Byhmgard Invest AB, signed a share purchase agreement (SPA) to acquire 100% of the shares in SW Power SIA. SW Power SIA is a special purpose vehicle (SPV) that holds the development rights for a 14.99 MW Battery Energy Storage System (BESS) project in Rīga, Latvia. This marks the formal acquisition of the first of two planned BESS projects in the region.

Byhmgard's acquisition of SW Power SIA from the seller SW Holding SIA forms part of the execution of Byhmgard's previously communicated growth strategy. The purchase price for the shares is EUR 2,800, which corresponds to the nominal share capital of the company. Through this transaction, Byhmgard assumes direct ownership of the SW Power SIA SPV, holding the necessary land rights and project assets to realize the BESS facility.

To ensure disciplined capital allocation and high-quality execution, SW Power SIA has simultaneously entered into a development service agreement (DSA) with SW Holding SIA, which will act as the developer in the BESS project. The financial structure of the development phase includes among other things the following factors:

- The economic value of the project is structured as a milestone-based development fee.
- 80% of the fee is payable only upon the project achieving Ready-to-Build (RTB) status and securing local financing.
- The remaining 20% is payable strictly upon reaching the Commercial Operation Date (COD) Cost is estimated to app EUR 670 000.
- As part of the agreement, SW Holding SIA as developer is obligated to assist in procuring local debt financing to cover at least 50% of the project's capital expenditures.

Expected Timeline

Project development is governed by strict contractual deadlines to ensure timely progression. Following the successful completion of the RTB phase and construction, the project targets a Commercial Operation Date (COD) in Q1 2027.

For additional information, please contact:

Christian Byhmer, CEO. Mobile: 073-528 91 90,

About Byhmgard

Byhmgard AB develops, construct and invest in utility scale energy storage projects (BESS) in Europe. The business involves project development, EPC, software optimization and long term operations. The company vision is to deliver critical energy infrastructure to enable Europes energy transition smarter and more cost efficient.