

Byhmgard signs EPC and O&M agreements for its two BESS projects in Latvia

Following the acquisition of SW Power SIA and SW Battery SIA in March 2026 and the financing partnership announced on 11 March 2026, Byhmgard AB (publ) (“Byhmgard”) has taken the next step towards construction of its two battery energy storage system (BESS) projects in Rīga, Latvia. Through the two project companies, Byhmgard has entered into an engineering, procurement and construction (EPC) agreement with LEC (Latvijas Energoceltnieks) and an operation and maintenance (O&M) agreement with Alstra Energy AB, covering both projects on identical terms. With these agreements the delivery chain for the projects is in place: construction, battery systems and long-term operation.

LEC is one of Latvia’s leading power infrastructure contractors, with reference projects in utility-scale battery storage for the Latvian transmission system operator. LEC will build both plants on a fixed-price turnkey basis, from design and civil works to grid connection, installation and commissioning. Alstra Energy, a Swedish company specialised in the operation of solar (PV) and battery storage plants, will provide round-the-clock monitoring, preventive maintenance and corrective maintenance during operation, with guaranteed availability.

Each plant is a two-hour system of 14.99 MW and about 30 MWh, built from modular liquid-cooled lithium iron phosphate battery containers that can later be extended to four hours on the same connection. The plants will operate on a merchant basis across several markets: trading on the Nord Pool day-ahead and intraday markets and delivery of frequency reserves (FCR, aFRR and mFRR) to the Latvian transmission system operator. Since the Baltic states synchronised with the continental European grid in February 2025, the region runs its own balancing market with a structural need for fast, flexible capacity, while new grid connection capacity in Latvia is scarce. The two secured connections in Rīga are therefore valuable assets in themselves.

The two projects, of 14.99 MW each, are located at separate sites in Rīga with secured grid connections and permits and are the first plants **Byhmgard** builds for its own ownership. With the construction and operations agreements now signed for both project companies, design work and site preparations are under way and the next step is the notice to proceed to LEC, which releases construction start and the order of the battery systems.

By signing these agreements Byhmgard has secured the contractors, the fixed price and the delivery organisation for both plants, ensuring that the projects are on track for the targeted commercial operation in Q2 2027. Under the EPC agreement LEC now begins the design work for the building permit documentation, on Byhmgard's instruction and at Byhmgard's cost; that cost is absorbed into the fixed contract price when the notice to proceed is issued. The agreements are binding on both parties, and the notice to proceed, which releases construction and the main payments, is the next step.

“With these agreements our first owned plants move from development to execution. We have an experienced local construction partner, a Nordic operations organisation and battery systems we have delivered many times before. Latvia is one of Europe's most interesting markets for battery storage since the Baltics joined the continental European grid, and we are well positioned to grow there”, says Christian Byhmer, CEO of Byhmgard.

“We are proud to contribute to the development of Latvia's energy infrastructure through the delivery of the SW Power and SW Battery battery energy storage projects in Riga for Byhmgard. Energy storage is key to a flexible Baltic power system, and we look forward to a close partnership with Byhmgard on SW Power, SW Battery and beyond”, says Dmitrijs Soldatenko, Chairman of the Board at LEC.

“We are pleased with the confidence Byhmgard has placed in us. The Baltics are a new market for us, but we come with several years of experience of operating solar and battery plants in Sweden from our Operations Center in Hultsfred, where we have built up our ability to monitor and analyse plant performance. The Baltic countries are now expanding their grids with renewable energy, and battery storage will be an important part of that development. We look forward to a long-term cooperation with Byhmgard”, says Marie Strannegård, CEO of Alstra Energy.

Byhmgard will publish further information in accordance with applicable rules as the projects progress.

About LEC

Latvijas Energoceltņieks (LEC) is one of the leading energy infrastructure and communications construction companies in the Baltics, with more than 30 years of experience. LEC has extensive expertise in energy infrastructure, including high-voltage lines, substations, cable networks, power generation and battery energy storage systems (BESS). With projects delivered across Latvia and Europe, LEC is headquartered in Riga and has established operations in Germany, Finland and Sweden. <https://lecinternational.eu/>

About Alstra Energy

Alstra Energy develops, builds and operates utility-scale solar and battery plants. From the company's Operations Center in Hultsfred, more than 400 MW of solar and battery plants are monitored and analysed, with a focus on high availability, safety and performance over time. Alstra Energy is headquartered in Stockholm and operates in the Nordics and the Baltics.

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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.

This information is information that Byhmgard is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-10-07 09:00 CEST.