

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

Following the most recently communicated steps regarding secured exclusivity and equity financing related to BESS projects in Latvia, Byhmgard AB (publ) (“Byhmgard”) has today, through its wholly owned subsidiary Byhmgard Invest AB, entered into a share purchase agreement (SPA) to acquire 100 percent of the shares in SW Battery SIA. SW Battery SIA is a special purpose vehicle (SPV) holding the development rights to a 14.99 MW Battery Energy Storage System (BESS) project in Riga, Latvia. This marks the formal acquisition of the second of two BESS projects in the region.

Byhmgard’s acquisition of SW Battery SIA from the seller, SW Holding SIA, forms part of the implementation of Byhmgard’s previously communicated growth strategy. The purchase price for the shares amounts to EUR 2,800, corresponding to the company’s nominal share capital. Through the transaction, Byhmgard assumes direct ownership of SW Battery SIA, including the land rights and project assets required to realize the BESS facility.

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

- The economic value transfer in the project is structured as a milestone-based development fee.
- 80 percent of the fee will only be payable once the project has achieved Ready-to-Build (RTB) status and local financing has been secured.
- The remaining 20 percent will only be payable once the project reaches Commercial Operation Date (COD).
- The total cost is estimated at approximately EUR 749,500.
- As part of the agreement, SW Holding SIA, in its capacity as developer, is also obligated to assist in securing local debt financing covering at least 50 percent of the project’s capital expenditures.

Expected timeline

Project development is governed by strict contractual deadlines to ensure efficient execution. Provided that the RTB phase and construction are completed according to plan, the objective is for the project to reach Commercial Operation Date (COD) during the first quarter of 2027.

For additional information, please contact:

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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.