

## **A message from the founder and CEO Christian Byhmer: “I Saw the Future in Silicon Valley – Now We Are Building It”**

**Byhmgard AB (publ) (“Byhmgard” or the “Company”) was founded in 2021 after Christian Byhmer spent four years in Silicon Valley, gaining first-hand insight into the expansion of renewable energy, particularly in California. In this letter, Christian shares the background of Byhmgard, the market opportunity, the Company’s strategic transformation, and welcomes both existing and new shareholders following the Company’s listing on NGM Nordic SME.**

### **From Silicon Valley to Halmstad**

Everything began with four years in Silicon Valley. There, at the center of the technological revolution, I witnessed how Tesla and other pioneers were reshaping the renewable energy landscape. I saw the power of solar roofs, battery storage, and intelligent energy infrastructure — and I knew this was Europe’s future as well.

When the pandemic began to ease in 2021, I returned to Halmstad with a clear vision. We founded Byhmgard to become a full-service provider bridging the gap between solar power, battery storage, and EV charging.

### **When Crisis Became Opportunity**

The timing was extremely challenging — yet exactly right. In autumn 2021, Europe was hit by a historic energy crisis. We responded by rapidly delivering approximately 100 installations. However, it was when we engaged in Svenska Kraftnät’s (SVK) pilot projects that the real potential became evident.

By connecting batteries to the grid and utilize them for ancillary services market (FCR-D and FCR-N), we realized we were not only saving money for customers — we were helping stabilize the entire Swedish power grid. We created new revenue streams where batteries acted as digital guardians of the 50 Hz frequency.

### **Why is this important?**

On September 23, 2003, an outage at Oskarshamn 3 triggered a chain reaction that shut down southern Sweden and parts of Denmark. Two million people lost power. Flights and subways were halted. These are precisely the types of critical incidents our battery systems today help prevent.

### **From Installer to Strategic Infrastructure Owner**

In 2023, the playing field changed. As Svenska Kraftnät tightened regulations, many industry players lost control and initiated unclear “pooling” structures and declining customer compensation. I refused to accept this lack of transparency.

We therefore developed our own control system. This marked the beginning of Byhmgard's transformation. With full visibility into the ecosystem, it became clear where the greatest value is created — with the owner of the battery energy storage systems (BESS).

At that time, Byhmgard had approximately 250 BESS projects and full transparency into generated cash flows, clearly showing that the BESS owner captures the strongest returns and delivers the greatest ecosystem impact.

In 2024, we therefore made a strategic decision to reposition Byhmgard. We left the role of a pure installation and service company to **become a long-term owner of critical energy infrastructure**. Our focus shifted from selling installations to developing and packaging BESS parks, making them investment-ready for both proprietary and external investors.

Infrastructure investments are capital-intensive. In 2025, Byhmgard completed a share issue raising SEK 55 million to strengthen its balance sheet.

During autumn 2025, the Company also completed a reverse listing transaction whereby former Spiffbet acquired all shares in Byhmgard and paid with shares in the then-listed company Spiffbet.

Byhmgard has been listed on NGM Nordic SME since November 2025.

### Key Achievements Since Listing

- **Board Strengthening** The Board has been reinforced with high-profile members including: Mikael Odenberg, former Director-General of Svenska Kraftnät and the energy technology expert Hampus Jildenbäck. Both the financial investor Fredrik Crafoord and industry veteran Martin Roos has stayed with Byhmgard helping us shape the new future of Byhmgard.
- **Global Expansion:** Byhmgard entered a strategic partnership with Jiangxi Ship (China) and established joint ventured in Italy (100 MW portfolio) and Finland.
- **Secured Revenue Streams:** Agreements with Solarigo in Finland totaling SEK 76 million, securing growth for 2026.
- **Proprietary Assets:** Exclusive LOI signed in Latvia for a 30 MW / 60 MWh project where focus now is on finalizing financing. Estimated total investment: SEK 150 million with an expected recurring annual net revenue (ARR): approximately SEK 40 million.

Leveraging Byhmgard's background as an EPC contractor and project developer, two business areas have organically emerged:

1. Development and investment in proprietary BESS projects.
2. Development and sale of BESS projects and BESS hardware, either standalone or as part of in-house developed project.

Byhmgard no longer merely sells batteries. We are building the backbone of the future energy system.

Looking ahead, we are seeking strong partners to rapidly scale our project portfolio. I welcome introductory meetings with investors and forward-thinking individuals. My email and phone are always available.

Through this reflection and insight into Byhmgard, I would like to thank all existing shareholders and warmly welcome future potential shareholders.

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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.