PRESS RELEASE
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Byhmgard enters into partnership and financing agreements enabling two BESS projects in Latvia

The Swedish energy technology company Byhmgard AB (publ) (“Byhmgard” or the “Company”) today announces that the Company has entered into a strategic partnership agreement with the Norwegian company Qben AS (“Qben”), as well as a financing agreement with two strategic investors, Middleborg AS and Gimle Invest AS (the “Investors”). Through the financing partnership, funding will be secured for the construction and operation of two battery energy storage system projects (“BESS”) in Latvia, with a combined capacity of 30 MW of power and 60 MWh of storage.

Strategic partnership agreement with Qben
In 2025, the Baltic states completed their synchronisation with the continental European electricity grid and exited the BRELL cooperation framework. This development has increased the need for local balancing capacity in the region.
Against this backdrop, Byhmgard, through its collaboration with **Qben**, intends to contribute to the development of energy storage infrastructure in the Baltics.

The partnership agreement establishes a framework for the joint identification, development, construction and potential financing of BESS projects in Northern Europe.

Under the agreement:

- **Byhmgard** will be responsible for identifying and evaluating potential projects and will lead project development, including permitting, grid connection and commercial structuring.

- **Qben** will have the right, for each project initiated by Byhmgard, to participate in procurement processes relating to EPC services and to present proposals for financing solutions, including equity, shareholder loans, project financing or other structured financing arrangements.

Financing agreement for the Latvian projects
Through the financing agreement, the construction and operation of two fully developed battery storage facilities in Latvia will be enabled. The projects comprise a total power capacity of **30 MW** and a storage capacity of **60 MWh**. The total financing framework amounts to approximately **EUR 13.6 million**. Approximately **EUR 6.8 million, corresponding to 50 percent** of the financing requirement, is intended to be provided as **senior debt by a local banking partner**. The remaining **50 percent will be covered through the financing partnership**, which may be fulfilled either through capital injections into Byhmgard or into the respective SPVs (Special Purpose Vehicles), or through guarantees acceptable to the project’s banking partner.
Based on currently available market assumptions, the **initial revenue potential for the projects is estimated at approximately EUR 5.6 million annually**. Actual revenues may differ materially from these estimates.

"The partnership with the Norwegian investors represents an important step in Byhmgard's international expansion and creates the conditions necessary to realise projects the Company has been working on for a long time," comments Christian Byhmer, CEO of Byhmgard.

Warrants issued to the Investors
As consideration for the Investors' financial commitment, enabling the completion of the project financing — meaning that all conditions for the bank partner's disbursement of the loan financing have been fulfilled and the loan can be utilised — Byhmgard will issue **warrants** to the Investors.

The warrants will entitle the Investors to subscribe for a total of **150,000,000 new shares in Byhmgard** at a **subscription price of SEK 0.40 per share**.

The warrants will be allocated equally between the Investors:

- **75,000,000 warrants to Middleborg AS**
- **75,000,000 warrants to Gimle Invest AS**

Exercise period: **30 June 2026 - 30 November 2027.**

The issuance of warrants is subject to approval by a general meeting of shareholders, and a proposal regarding the issuance will be presented at the Company's Annual General Meeting in 2026.
If the warrants are exercised in full, the dilution effect for existing shareholders will amount to 14.18%, based on the current number of outstanding shares of 907,681,118 shares.

"That the Investors have chosen Byhmgard is an indication of their confidence in the Company's long-term value creation. It is also a strategic milestone confirming our ability to structure and finance energy infrastructure on an international stage," says Christian Byhmer, CEO of Byhmgard, and continues:

"The Baltic markets' need for local balancing capacity creates favourable conditions for the projects we are now advancing. We view our new Investors as important partners in this effort, sharing our vision of rapidly scaling critical infrastructure."

Project timeline
The Latvian projects are expected to **enter commercial operation during the fourth quarter of 2026**, subject to the necessary permits, financing and other conditions being fulfilled in accordance with the Company's planned timeline.

Beyond the two initial Latvian projects, Byhmgard believes that the partnership may **create opportunities for additional projects in the region**.

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.

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 2026-03-11 09:00 CET.