

May 5, 2026

Solidior Power Ltd. Concludes Investment Agreement with the Freeport of Riga to Establish a Large-Scale Nickel–Zinc Battery Manufacturing Ecosystem

Tampere, Finland — May 2026. Solidior Power Ltd., a Finnish manufacturer of nickel–zinc battery systems and advanced energy solutions, has executed an investment agreement with the Freeport of Riga Authority for the development of a large-scale battery manufacturing ecosystem in Riga, Latvia. The project represents one of the most substantial Nordic–Baltic energy storage technology investments of the decade, encompassing a strategic transfer of U.S. battery technology to the European market.

Pursuant to the agreement, Solidior Power will develop a 20-hectare industrial site within the Freeport zone, comprising four dedicated manufacturing units, corporate office facilities, and comprehensive warehousing and logistics infrastructure. Upon full commissioning, the Riga facility is projected to deliver an annual energy storage capacity of 6.4 GWh, directly supporting the accelerating demand for battery solutions across European markets.

Solidior Power's nickel–zinc battery systems are engineered for mission-critical, high-reliability applications. The Riga production facilities will supply customers operating in data centers, telecommunications, critical infrastructure, and defence — sectors in which operational safety, product durability, and supply chain integrity are of paramount importance. The proprietary battery chemistry has been developed by Æsir Technologies Inc., a Joplin, Missouri-based nickel–zinc battery technology company.

A Strategically Significant Location and a Robust Institutional Partnership

"Following constructive and thorough negotiations with the Freeport of Riga, Solidior Power is pleased to formalise this agreement and to embark on what we expect to be a highly productive and mutually beneficial long-term partnership. Riga presented a compelling investment case: a skilled and technically proficient labour pool, strong academic and research infrastructure, and a strategically central position within the Baltic logistics network," stated Ari Virtanen, Chief Executive Officer of Solidior Power Ltd.

Beyond its qualified workforce and established technical education base, Riga offers a mature industrial infrastructure, multimodal transport connectivity, and direct proximity to key European end markets. The Freeport of Riga has distinguished itself as a rapidly expanding industrial and logistics hub, providing a highly efficient and well-regulated environment for large-scale manufacturing operations. Solidior Power cited the proactive engagement, institutional transparency, and forward-looking strategic vision of the Latvian authorities as decisive factors in the selection of Riga as the investment location.

Both parties have affirmed their commitment to developing a long-term cooperation framework oriented toward driving innovation, fostering regional economic development, and reinforcing a resilient and sustainable European battery value chain.

About Solidior Power Ltd.

Solidior Power Ltd. is positioned to become Europe's foremost manufacturer of next-generation, sustainable battery technologies. Through the integration of advanced materials engineering, responsible production processes, and a fully European supply chain, the company actively supports the European Union's strategic objectives for secure, competitive, and sovereignty-driven energy storage manufacturing. Solidior Power is committed to reinforcing Europe's industrial resilience and advancing the region's Critical Raw Materials (CRM) targets for 2030 and beyond, in alignment with the EU Critical Raw Materials Act of 2023.