

AD HOC ANNOUNCEMENT

Ad hoc announcement pursuant to Art. 53 LR

Leclanché Signs Key Partnership Agreement with Pinnacle International Capital to Secure Expansion Funding

- *Pinnacle International Capital will fund the capacity expansion and the OPEX of Leclanché under the business plan for the next five years through the joint venture for an anticipated amount of CHF 360 million subject to due diligence and final engineering review*
- *The partnership will see the creation of a 50-50 joint venture, with two 2 GWh facilities being built both in Europe and the Middle East*
- *Pinnacle International Capital may acquire up to 70% of Leclanché through a contribution in kind and an option arrangement with Leclanché's majority shareholder, SEF-LUX*
- *The agreement is subject to the successful completion of a standard due diligence by Pinnacle and an exemption from the Swiss Takeover Board Strategic Joint Venture to enhance global production capacities*

Yverdon-les-Bains, Switzerland, June 27, 2024 - [Leclanché SA](#) (SIX: LECN), a global leader in energy storage solutions, has entered into a binding agreement with Pinnacle International Capital, a global private equity firm based in London, United Kingdom. This agreement establishes the creation of a joint venture and a significant participation in the company, subject to the completion of a standard due diligence.

Under the terms of the agreement, Pinnacle and Leclanché will establish a joint venture company funded by Pinnacle for an amount of up to CHF 360 million and Leclanché will take a 50% stake in the joint venture company through a contribution in kind, giving Pinnacle approximately 40% stake in Leclanché. The CHF 360 million will be subject to the outcome of the engineering review and the due diligence during which the final exact amount will be determined. Pinnacle will outline the financial deployment structure during the engineering review. Pinnacle will be granted a further option to acquire 30% additional stake in Leclanché through an agreement with SEF Lux¹ in the amount of up to CHF 240 million, the exact amount and percentage will be determined during the course of the due diligence. The partnership will be establishing two 2 GWh facilities: one in Europe at the company's existing facilities in Germany and one in the Middle East, designed to cater to regional battery markets.

Once implemented, this transaction will fully fund Leclanché's business plan and expand its operations. With the growing demand for Leclanché storage solutions, this partnership will provide a solid basis for the business to accelerate its growth.

¹ SEF-LUX refers to: Strategic Equity Fund; Strategic Equity Fund SCA SICAV RAIF – Renewable Energy (RE), AM Investment S.C.A. SICAV-RAIF and AM Investment S.C.A. SICAV – RAIF – Global Growth collectively and in aggregate the main shareholder of Leclanché SA and referred to as "SEF-Lux"



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Mr. Pierre Blanc, CEO of Leclanché, stated: *"This partnership with Pinnacle is a pivotal step for Leclanché, providing the necessary resources and strategic positioning to expand our footprint in Europe and the Middle East. The new facilities will significantly increase our production capabilities and allow us to better serve our customers. We look forward to building the business with Pinnacle alongside our existing shareholders. It has been very important for us to bring on board a new partner that helps the company reach its full potential and allows us the production scale required for profitability."*

Mr. Saud Al Aiban, Founder and Managing Director of Pinnacle International Capital stated: *" We are delighted to announce the signing of this partnership with Leclanché SA. We firmly believe in Leclanché's exceptional potential to lead the green energy transition. This collaboration underscores Pinnacle's commitment to advancing renewable energy solutions and driving environmental progress. We look forward to starting our due diligence process and working towards finalising this partnership and contribute significantly to the global green energy transformation".*

The joint venture factories operations will be managed by Leclanché's management team under a management agreement. This strategic collaboration will enhance Leclanché's manufacturing capacity and address the growing demands of both European and Middle Eastern markets.

Leclanche expects implementation of this partnership agreement to take six to nine months and will keep shareholders informed about important steps in the process.

For more information, please contact info@leclanche.com or visit www.leclanche.com



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About Leclanché

Leclanché is a world leading provider of low-carbon footprint energy storage solutions based on lithium-ion cell technology. Established in 1909 in Yverdon-les-Bains, Switzerland, Leclanché's history and heritage is rooted in battery and energy storage innovation. The company's Swiss culture for precision and quality, together with its production facilities in Germany, make Leclanché the partner of choice for companies seeking the very best in battery performance and who are pioneering positive changes in how energy is produced, distributed and consumed around the world. Leclanché is organised into three business units: energy storage solutions, e-Mobility solutions and specialty battery systems. The company currently employs over 350 people with representative offices in eight countries around the world. Leclanché is listed on the Swiss Stock Exchange (SIX: LECN). SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

About Pinnacle International Capital

Pinnacle International Capital is a global private equity firm specialising in real estate developments and buyout investments. Pinnacle works across the globe in developed and emerging markets and in a variety of sectors including energy, technology, and real estate. Pinnacle is committed to achieving long-term sustainable growth in its investments, with a well-established team possessing vast investment expertise and a proven track record of identifying and capitalising on investment opportunities. Pinnacle focuses on investments that drive innovation and growth in sectors essential to the green energy transition, fostering a sustainable future.

Disclaimer

This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units. You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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