

## Leclanché Signs Framework Agreement with Pinnacle International Capital to Secure Expansion Funding

- *Pinnacle International Capital and Leclanché have signed a Framework Partnership Agreement*
- *The agreement sets the process for the due diligence review and the detailed structure of all further agreements to be implemented*
- *The agreement is subject to the successful completion of the due diligence process which commenced on 22<sup>nd</sup> of July*

**YVERDON-LES-BAINS, Switzerland, 23<sup>rd</sup> July 2024** – [Leclanché SA](#) (SIX:LECN) has signed a framework agreement with [Pinnacle International Capital](#) which will see the company secure expansion funding, subject to the completion of due diligence. This signed Framework Agreement builds on the binding terms already agreed to define a joint venture structure that will cement this partnership and fund the development of a 2GWh battery plant in Germany as well as a 2GWh operation in the Middle East.

The agreement defines the structure of the different agreements to be put in place for this partnership and the process to complete them. The CHF 360 million investment will be subject to the outcome of an engineering review and due diligence during which the final amount will be determined. 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 an approximate 40% stake in Leclanché. Pinnacle will outline the financial deployment structure during the engineering review. Pinnacle will be granted a further option to acquire up to 30% additional stake in Leclanché through an agreement with SEF Lux<sup>1</sup> in the amount of up to CHF 240 million, with the exact amount and percentage to be determined during the due diligence.

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

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<sup>1</sup> 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”

## PRESS RELEASE

**Mr. Lex Bentner, Chairman of the board of Leclanché, stated:** *"This framework agreement with Pinnacle is another step for Leclanché and Pinnacle to solidify our partnership, 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 to help the company reach its full potential and allows us the production scale required for profitability."*

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## PRESS RELEASE

### 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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