

Annual General Meeting of LECLANCHE SA on 5 August 2025: Amendment of the Proposal of the Board of Directors Concerning Agenda Item 8.2

YVERDON-LES-BAINS, Switzerland, 29 July, 2025 - Following the publication of the invitation of the Annual General meeting ("AGM") and the agenda as outlined in the ad hoc press release dated 30 June 2025, the board of directors of [LECLANCHE SA](#) (SIX: LECN) (the "**Company**") informs the shareholders that the proposal of the board of directors of the Company concerning agenda item 8.2 will be amended as follows (amendments in bold, deletions strike-through):

Proposal of the Board of Directors: The Board of Directors proposes to increase the Company's share capital in the maximum amount of up to CHF 11,287,676.20 to bring it from CHF 102,542,298.40 to a maximum amount of up to CHF 113,829,974.60 by way of an ordinary capital increase as follows:

1. Entire maximum nominal amount by which the share capital is to be increased:
CHF 11,287,676.20
2. Amount of maximum contributions to be made: ~~CHF 18,045,607.940942~~ **CHF 17,700,000.00**
3. Number, nominal value and type of maximum new shares: 112,876,762 registered shares at a nominal value of CHF 0.10 each
4. Preferential rights of individual categories: None
5. Issue price: ~~75% of the Volume Weighted Average Price ("VWAP") calculated over the 60 days preceding being CHF 0.15987~~ **The issue price shall be determined by the Board of Directors in accordance with the specific terms of the convertible loan agreements under which the SEF's conversion rights arise and shall be within the range of CHF 0.15564 to CHF 0.15987 (the maximum amount being equal to 75% of the Volume Weighted Average Price (VWAP) calculated over the 60 trading days preceding 31 May 2025)**
6. Start of eligibility of dividends: Entry date of the capital increase in the Commercial Register
7. Type of contribution: By way of set-off against a **maximum** claim of CHF ~~18,045,607.94094~~ **CHF 17,700,000.00** of SEF. In exchange, SEF shall receive 112,876,762 fully paid-up registered shares at an issue price of ~~CHF 0.15987 per share~~ **as determined by the Board of Directors**
8. Special benefits: None
9. Restriction on transferability: As per the Articles of Association
10. Subscription rights: The entire nominal increase of CHF 11,287,676.20 will be subscribed by the Lender, which is why the subscription rights of shareholders for all newly issued shares in the amount of 112,876,762 are excluded.

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*Subject to completion and registration of this capital increase, the share premium resulting shall be set-off against losses carried forward in an amount of ~~CHF 6,757,931.74~~ **CHF 6,411,859.71117** for restructuring purposes.*

As mentioned in the AGM invitation dated 30 June 2025, SEF has committed to convert claims under the convertible loan agreements dated 30 May 2025, 12 June 2024 and 27 June 2025 (the "**SEF-Convertible Loan Agreements**"). The above-mentioned amendments are required to be made, due to the terms and conditions of the SEF Convertible Loan Agreements, which foresee that the loans only carry a calculatory payment in kind interest (so-called "**PIK Interest**"), which shall not be payable to SEF in cash, but shall in case of a conversion of the loan be converted into equity. Further, the PIK Interest shall not be treated as an expense for statutory financial reporting purposes. Therefore, while the PIK Interest was considered for the calculation of the amount of shares into which the claim is to be converted by applying the conversion price of 75% of the Volume Weighted Average Price ("**VWAP**") calculated over the 60 days preceding being CHF 0.15987 (i.e. 112,876,762 registered shares of the Company) as agreed between SEF and the Company in the SEF-Convertible Loan Agreements, the PIK Interest itself cannot be not included in the actual debt amount for the purpose of the debt-to-equity conversion. Due to the PIK Interest not being qualified as debt, but the number of shares to be converted remaining to be 112,876,762 registered shares of the Company, the respective issue price of the shares must be lowered.

The board of directors thus proposes, that the shareholders approve the amended capital resolution as set forth in agenda item 8.2 in which the issue price shall be determined by the board of directors in accordance with the specific terms of the SEF Convertible Loan Agreements under which SEF's conversion rights arise and which shall be within the range of CHF 0.15564 to CHF 0.15987 (the maximum amount being equal to 75% of the Volume Weighted Average Price (VWAP) calculated over the 60 trading days preceding 31 May 2025). Please note that the lowering of the issue price does not lead to the issuance of further shares to SEF or leads to any additional benefit for SEF. The economics of the debt-to-equity conversion remain the same as described in the AGM invitation dated 30 June 2025 and the amendments to the proposal are only required because due to the terms of the SEF Convertible Loan Agreements only the loan amount, but not the PIK Interest, is qualified as debt for financial accounting purposes and may be converted into equity.

The proposed debt-to-equity conversion is important to improve the financial status of the Company and its balance sheet and therefore the board of directors kindly asks the shareholders for approval of the amended agenda item 8.2 at the upcoming AGM.

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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

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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