



BRITISHVOLT

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GROUP

Britishvolt Acquires EAS, the German-Based Advanced Technology Battery Cell Manufacturer

- Britishvolt has signed a SPA with the Monbat Group to acquire the advanced technology battery cell developer and manufacturer EAS* for €36m
- Nordhausen-based EAS a pioneer in developing and producing large format lithium-ion cells using innovative and compact electrode production technology
- EAS acquisition complements Britishvolt's drive to lead in the R&D and manufacture of electrified transportation and sustainable energy storage
- Britishvolt intends to invest further in EAS to grow further its advanced battery cell technology strengths

NORDHAUSEN, Germany, 24 May, 2022: Battery cell pioneer Britishvolt has signed a Sale and Purchase Agreement with the Monbat Group, one of Europe's leading battery solutions companies, to purchase its subsidiary EAS, the advanced technology battery cell innovator and manufacturer based in Nordhausen, Germany. The agreement values EAS at €36 million, and is subject to completion and any regulatory approvals.

Orral Nadjari, Founder and CEO, Britishvolt

“Our 46xx cell format, developed as part of our wider R&D program, gives Britishvolt a significant competitive advantage in the battery race. The acquisition of EAS will allow us to scale up the final part of the 46xx cell development and commercialization programme and put this leading cell product in the hands of our automotive customers. Exactly the cell solution they have been seeking in terms of next-generation, high-performance and long range battery technology.

“This acquisition – the second in our short history, and first overseas – underscores the drive and determination of Britishvolt to offer best-in-class battery solutions to our customers. Following on from our recent announcement of a development path to marine battery solutions, EAS will also facilitate getting battery systems to this particular market segment quicker and help the pathway to decarbonisation.

“EAS has a proven track record in providing innovative, tailor-made battery cell solutions for its customers, and it makes strategic sense so that we join forces and grow together. We intend to make additional investments in EAS to help to ensure that it can reach its full potential within the Britishvolt family.”

EAS, which is currently fully owned by the Monbat Group, has more than 25 years' experience in developing and producing large format cylindrical lithium-ion battery cells from 7.5 Ah to 50 Ah. The company uses compact and unique production technology to guarantee the highest quality standards for its high power and energy cells at the lowest environmental impact.





EAS battery solutions have been adopted for aerospace and defense, submarine and marine, and automotive applications in Europe, Asia and North America, and prominent business partners such as NASA are already powered by the company's cells.

Michael Deutmeyer, Managing Director, EAS:

"Britishvolt and EAS are united by common goals. We share a vision, and due to the high synergies, both companies are accelerating their mutual growth. For EAS and its customers, the focus is on greater capacities in the development and production of innovative cells and battery systems. We are expanding our know-how, deepening our ecological and resource-saving approach in production and enlarging our team. At the same time, we are supporting Britishvolt as a leader in battery cell technology in its focus on international growth.

"Today we see, also monetarily, the great success of a consistent product development strategy. I would like to thank Monbat for the trust and support in every form on our journey together over the past five years. But above all, I want to thank my colleagues and employees who define our company. It is the employees of the entire EAS team for whom I am particularly happy today. We are starting a new EAS era together, at our tried and tested location in Nordhausen, which has stood for pioneering ideas and products from the Innovation Factory for a quarter of a century."

Victor Spiriev, CEO of Monbat AD:

"The deal structure fully supports the road map for the development of EAS and the Monbat Group. Monbat will continue to be part of the expected growth of the lithium-ion industry through the minority stake that the Group will hold in Britishvolt. We believe Britishvolt is the right partner that has the necessary resources to become a leader in providing lithium-ion solutions for electrified transportation and energy storage. The synergies between EAS and Britishvolt will further contribute to add value to the new owner, their shareholders and partners."

Britishvolt's acquisition of EAS is expected to be completed soon, subject to any necessary regulatory approvals.

ENDS.

Notes to Editors

* EAS includes EAS Batteries GmbH, Monbat New Power GmbH and Monbat Holding GmbH

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About Britishvolt

Battery pioneer and technology innovator, Britishvolt, is focused on development of next-generation battery cell technologies and associated research and development. It is dedicated to developing the future of electrified transportation and sustainable energy storage, producing best-in-class, low-carbon, sustainable, responsibly manufactured lithium-ion battery solutions. Not all batteries are created equal.

Britishvolt believes that low carbon, sustainable, responsibly manufactured battery cells can help positively change the planet. The time has come to transition from fossil fuels to clean, renewable, low carbon electricity. The world deserves a clean air future for all.

Her Majesty's UK Government announced on January 21, 2022, its support for Britishvolt from its Automotive Transformation Fund delivered by the Advanced Propulsion Centre.

About EAS

Since its foundation in 1996, the brand EAS has kept the pioneering spirit of the company in the development and production of large format cylindrical Lithium-ion cells. A glance at the EAS success story equals a look into the future: LFP as a safe cell chemistry, energy-saving extrusion that guarantees the highest quality standards at the lowest environmental impact in electrode production and an efficient contacting method are some of the most appealing technology ideas in EAS history.

For a quarter of a century, EAS has thus been developing innovative cell and battery solutions at its Nordhausen production site - including extremely robust and powerful cells for applications in the aerospace, automotive, NRMM (Non-Road Mobile Machinery) and maritime industries. From June 2017 until May 2022, EAS was fully owned by the Monbat Group, a leading manufacturer and distributor of lead-acid batteries with vertical integration and production and recycling facilities in 5 European countries.

About Monbat Group:

Monbat Group is one of leading European batteries' producers, operating under two main business segments - Lead-Acid batteries and Li-Ion high-power solutions.

The lead-acid business is a vertically integrated business model with operating production and recycling facilities in Bulgaria (Monbat AD and Start AD) and recycling plants in Romania, Serbia and Italy. The lithium-Ion business under the brand EAS Batteries, based in Germany, is a new market presence in the high-power battery systems' solutions, based on safe and proven LFP cell chemistry.

The recycling division Monbat Recycling enables very efficient vertical integration in the lead-acid business segment, turning the subsidiary company into an innovative provider of lead and lead alloys as well as re-granulated polypropylene.

Britishvolt Safe Harbour.

Certain statements in this press release concerning our future growth prospects are forward-looking statements regarding our future business expectation intended to qualify for the 'safe harbor' under the U.S. Private Securities Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in





such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage

growth, competition including those factors which may affect our cost advantage, equipment procurement, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time contracts or time and material construction contracts, customer concentration, restrictions on immigration, industry segment concentration, our ability to manage international operations, reduced demand, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages related to battery service agreements, the success of the companies in which Britishvolt has made strategic partnerships, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies and unauthorised use of our intellectual property and general economic conditions affecting our industry. In addition, please note any forward-looking statements contained herein are based on assumptions we believe to be reasonable as of the date of this press release.