

28 November 2025

ALTECH – BOARD AND MANAGEMENT CHANGES

The Board of Directors (“Board”) of Altech Batteries Limited (“Company”) tannounces **significant changes to its composition and management** following a recent approach by Altech Advanced Materials AG (20% shareholder and together with the Deutsche Balaton Group holding a combined 28%), which presented its intention to lodge a notice under section 249D of the Corporations Act for the convening of a General Meeting at which resolutions would be put to shareholders for approval to replace and reduce the current Board.

The current Board, with the exception of Hansjoerg Plaggemars, firmly believes **the proposal is unwarranted and opportunistic**. The current Board carefully considered **mounting a defence**, however, it ultimately recognised that pursuing a **public corporate battle would create significant disruption, commercial uncertainty and unnecessary financial cost**. With its primary focus on preserving shareholder value, maintaining operational stability, and safeguarding the substantial progress achieved across the Company’s advanced battery-materials strategy, the current Board has **resolved that facilitating a smooth, orderly, and responsible transition is the most prudent course of action**.

As a direct consequence of this strategic decision, the following **Directors have tendered their resignations**, effective immediately:

Daniel Tenardi – Chairman

Tunku Yaacob Khyra – Non-Executive Director

Peter Bailey – Non-Executive Director

Iggy Tan – CEO and Managing Director

While the outgoing Directors and management are **disappointed by the course of events**, their priority is to **ensure continuity of operations**. They are committed to cooperating fully with the incoming team, preparing handover documentation, and ensuring that all key projects and operations continue without disruption.

The following new Board members have been appointed: **Daniel Raihani** as incoming Managing Director and Chief Executive Officer and **Giuseppe (Joe) Graziano** as new Chairman. **Hansjoerg Plaggemars** will

continue as Non-Executive Director and **Martin Stein**, CFO & Company Secretary, will continue to work with the new Board. The terms of the contract for Mr Raihani are still being finalized.

Intentions of Altech's new Board

The new board has indicated that the Company's strategic focus will remain on:

- Silumina Anodes™ - the Company's breakthrough silicon-enhanced anode technology designed to significantly increase lithium-ion battery performance; and
- CERENERGY® sodium-solid-state battery systems, a fireproof, cobalt-free, lithium-free alternative for grid and industrial markets; and
- Finding the right strategic partners to allow bringing Silumina Anodes™ and CERENERGY® to market as swiftly as possible; and
- This also reaffirms the longer-term direction set by the outgoing Board.

The new Board expresses its sincere gratitude and appreciation to Mr Tan, Mr Tenardi, Mr Yaacob, Mr Bailey and alternate director Mr Ahrens for their **service, commitment, and meaningful contributions** to Altech during their tenures. Their leadership has guided the business through a crucial period of technological progress, strategic repositioning, and partnership development. Their decision to step aside reflects their continued commitment to the long-term interests of the Company.

Focus on Stability and Forward Direction

The Company is committed to maintaining open communication with shareholders, employees, project partners, customers, and suppliers. Leadership changes often bring uncertainty. We will aim to provide transparent, timely communication to ensure this is being kept to a minimum.

Outgoing CEO and Managing Director Comment:

*"I extend my **sincere thanks to all staff** for their **outstanding dedication, commitment, and loyalty**, and to their families for their unwavering support. I also acknowledge our partners and contractors, whose expertise has been vital across our many projects, and thank our **Directors for their service and stewardship**. Finally, to our shareholders — thank you for your **support, belief, and enthusiasm**. The Altech team remains driven by a **shared commitment to making a meaningful difference** in the world of next-generation battery technology. As we transition to new leadership, we warmly wish the incoming Board and management team every success in guiding the Company into its next chapter".*

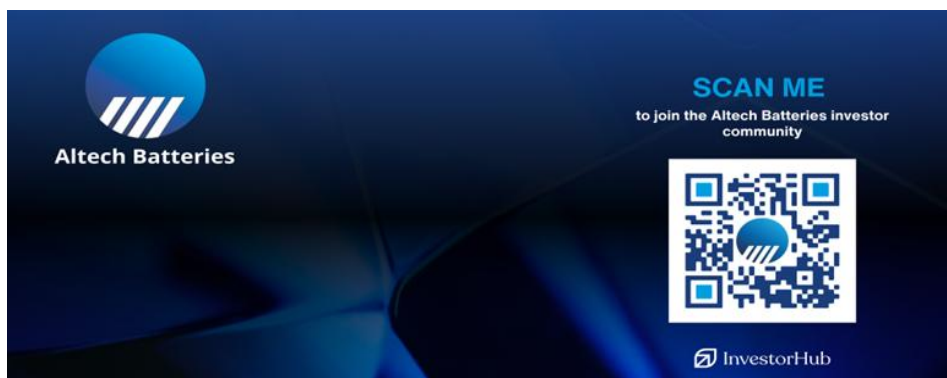
End

Authorised by: Iggy Tan



Altech Batteries Interactive Investor Hub

Altech's interactive Investor Hub is a dedicated channel where management interacts regularly with shareholders and investors who wish to stay up-to-date and to connect with the Altech Batteries leadership team. Sign on at our Investor Hub <https://investorhub.altechgroup.com> or alternatively, scan the QR code below.



– end –

For more information, please contact:

Corporate

Daniel Raihani

Managing Director

Altech Batteries Limited

Tel: +61 8 6168 1555

Email: info@altechgroup.com

Martin Stein

CFO & Company Secretary

Altech Batteries Limited

Tel: +61 8 6168 1555

Email: info@altechgroup.com

About Altech Batteries Ltd (ASX:ATC) (FRA:A3Y)

CERENERGY® Batteries Project

Altech Batteries Ltd is a specialty battery technology company that has a joint venture agreement with world leading German government battery institute Fraunhofer IKTS ("Fraunhofer") to commercialise the revolutionary CERENERGY® Sodium Chloride Solid State (SCSS) Battery. CERENERGY® batteries are the game-changing alternative to lithium-ion batteries. CERENERGY® batteries are fire and explosion-proof; have a life span of more than 15 years and operate in extreme cold and desert climates. The battery technology uses table salt and is lithium-free; cobalt-free; graphite-free; and copper-free, eliminating exposure to critical metal price rises and supply chain concerns.

The joint venture is commercialising its CERENERGY® battery, with plans to construct a 120 MWh production facility on Altech's land in Saxony, Germany. The facility intends to produce CERENERGY® battery modules to provide grid storage solutions to the market.



AMPower Sodium Nickel Chloride Battery Sales Project

Altech Batteries Ltd has immediate entry into the sodium nickel chloride (SNC) battery market in Australia, Europe and United States of America through a strategic collaboration and distribution agreement with the current largest SNC battery manufacturer AMPower, a subsidiary of the Chilwee Group. Chilwee is the third largest e-mobility battery manufacturer in China, with an annual turnover of US\$20 billion, 23,000 employees, and production capabilities spanning lead-acid, lithium-ion, sodium-ion, and next-generation battery technologies.

AMPower currently manufactures conventional Zebra-type sodium nickel chloride (Na/NiCl₂) solid-state batteries—using the same chemistry as CERENERGY®—but mainly for the small Uninterrupted Power Supply (UPS) industrial market. AMPower was originally established as a joint venture with General Electric to produce sodium nickel chloride UPS batteries under the Durathon brand.

AMPower will produce sodium nickel chloride solid state UPS batteries for Altech which will be under Altech brand, supervision and specification for distribution across Australia, Europe, and the USA.



Silumina Anodes™ Battery Materials Project

Altech Batteries Ltd has licenced its proprietary high purity alumina coating technology to 100% owned subsidiary Altech Industries Germany GmbH (AIG), which has finalised a Definitive Feasibility Study to commercialise an 8,000tpa silicon alumina coating plant in the state of Saxony, Germany to supply its Silumina Anodes™ product to the burgeoning European electric vehicle market.

This Company's game changing technology incorporates high-capacity silicon into lithium-ion batteries. Through in house R&D, the Company has cracked the "silicon code" and successfully achieved a 30% higher energy battery with improved cyclability or battery life. Higher density batteries result in smaller, lighter batteries and substantially less greenhouse gases, and is the future for the EV market. The Company's proprietary silicon product is registered as Silumina Anodes™.

The Company is in the race to get its patented technology to market, and has completed a Definitive Feasibility Study for the construction of a 8,000tpa Silumina Anodes™ material plant at AIG's industrial site within the Schwarze Pumpe Industrial Park in Saxony, Germany. The European silicon feedstock supply partner for this plant will be Ferroglobe. The project has also received green accreditation from the independent Norwegian Centre of International Climate and Environmental Research (CICERO). To support the development, AIG has commenced construction of a pilot plant adjacent to the proposed project site to allow the qualification process for its Silumina Anodes™ product. AIG has executed NDAs with German and North American automakers and battery material supply chain companies.

Silumina Anodes™