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Aurrigo International plc

Acquisition of GB Wiring Systems Limited

Aurrigo International plc (AIM: AURR, the "Group" or "Aurrigo"), a leading international provider of autonomous transport technology solutions particularly for the Aviation industry, announces that it has acquired GB Wiring Systems Limited ("GB Wiring"), specialist providers of electrical wiring harnesses and assemblies for the Automotive industry, for a consideration of approximately £0.25m (the "Acquisition").

The Acquisition will be immediately earnings enhancing and will complement Aurrigo's existing Automotive business, allowing for improved supply chain logistics for key automotive products, whilst also enhancing the Group's broad core design and manufacturing competencies for the benefit of its Autonomous and Aviation Technology divisions.

GB Wiring, based in Leicestershire, UK, has been operating for 11 years as a complete wiring solution supplier of electrical wiring systems for the Automotive and Industrial Sectors; whilst there is no cross over of customer base, there is strong synergy between the existing products and skills of both Aurrigo and GB Wiring. For the year ended 31 August 2022 reported turnover of approximately £665,000, profit before tax of approximately £74,000 and had net assets of approximately £100,000.

Graham Keene, Director of Corporate Development , Aurrigo, said:

"This Acquisition brings us enhanced capabilities and capacity in our core Automotive area of wiring harnesses and electrical components. In addition, we will continue to leverage these capabilities which we have used so successfully in developing our Autonomous and Aviation divisions.

Given our successful track record of acquiring businesses, we are confident of smoothly integrating GB Wiring to ensure continuity of service for its established customer base and are delighted to be welcoming GB Wiring's skilled team into the Group.

Mark Robson and Mike Francks, Directors of GB Wiring, commented:

"Aurrigo is a long-established leader in automotive electronics and we are pleased to be joining the team. We are confident that our capabilities and expertise can enhance Aurrigo's existing offering and will ensure that there is a smooth transition for both our staff and our customers".

Further details of the Acquisition

The total consideration, to be funded the Group's existing cash resources, comprises an initial cash consideration of £0.2 million, plus a deferred cash fee of £0.05 million payable on the first anniversary following completion of

the Acquisition. The initial consideration will also be subject to certain adjustments for cash, indebtedness and working capital (currently estimated to be approximately £0.02 million).

GB Wiring staff will become employees of Aurrigo, including directors of the company who will remain with the combined business to ensure a smooth transition.

GB Wiring will continue to operate from its existing premises, enabling it to continue to fulfil its existing customers' needs whilst progressing with a smooth transition into Aurrigo's Automotive business.

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About Aurrigo

Aurrigo is a leading international provider of transport technology solutions. Headquartered in Coventry, UK, it designs, engineers, manufactures and supplies autonomous vehicles and OEM products to the automotive and transport industries, particularly focusing on aviation. It is highly regarded as a specialist in autonomous and semi-autonomous technology solutions for the aviation, ground handling and cargo industries. Aurrigo has developed six types of autonomous vehicle to date, which can be utilised to reduce costs, resolve operational issues and tackle labour shortages, whilst also improving sustainability. Aurrigo has three divisions, Automotive Technology, Autonomous Technology and Aviation Technology. For more information, see www.aurrigo.com

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