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Aukett Swanke Group PLC
18 October 2023

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Aukett Swanke Group Plc

("Aukett Swanke", the "Company", or, together with its subsidiaries, the "Group")

Acquisition of TR Control Solutions Limited

Issue of Equity

Aukett Swanke (AIM: AUK), the Architecture and Smart Buildings group, is pleased to announce the acquisition of TR Control Solutions Limited ("**TRCS**"), a developer of energy management software and provider of energy efficiency services (the "**Acquisition**").

Acquisition Rationale

The Acquisition is a further step in the Group's strategy to become a leading provider of Smart Building technology.

TRCS's revenues are derived from the provision of their proprietary ecoDriver energy monitoring software, energy efficiency consultancy services, and the provision of IoT sensors and other hardware to monitor environmental and other data. The company operates in a high growth business segment and the Company's directors believe that it can grow rapidly as part of the Group, by accessing the Group's customer base and contacts, and utilising the Group's operational delivery capabilities. In addition, the Acquisition brings an extensive "data lake" from TRCS's installed base of operational sensors. This is likely to be of significant value to the Group as it explores the use of Artificial Intelligence (AI) to deliver scalable decision-making around energy usage in the built environment.

Acquisition Terms

The Company has acquired the entire issued share capital of TRCS. The total consideration is £360,450, comprising the issue to the vendors of 17,800,000 new ordinary shares of 1p each in the Company ("**Ordinary Shares**") at 1.525p per Ordinary Share (the "**Consideration Shares**"), being the mid-market closing price of the Company's Ordinary Shares on 17 October 2023, and £89,000 in cash. Half of the cash consideration is payable on completion, with the remaining £44,500 payable on the first anniversary of completion. The Consideration Shares are subject to a 12-month lock-in, followed by an orderly market arrangement for a further 12 months.

The Group has received customary warranties and indemnities from three of the vendors who are directors of TRCS.

For the year ended 31 October 2022 TRCS reported revenues of £473k and a loss after tax of £33k. Net liabilities at that date were £63,701.

John Taylor, chairman and co-founder of TRCS, is leaving as part of the transaction. Jamie Finnan remains Managing Director of TRCS and will be supported by Sarah Taylor, Business Manager and co-founder. Two further TRCS employees will join the Group as part of the transaction.

TRCS resolved to change its name to ecoDriver Ltd at completion, to reflect its focus on this unique software and on services based around it.

Total Voting Rights

Application has been made for the 17,800,000 Consideration Shares to be admitted to trading on AIM ("**Admission**") and it is expected that Admission will be effective on or around 23 October 2023. Following Admission, the Company's issued share capital will consist of 293,155,938 ordinary shares of which no shares are held in treasury. Therefore, the total number of voting rights in the Company is 293,155,938. Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

Nick Clark, Chief Executive of Aukett Swanke, commented:

"We are pleased to have completed a third acquisition in our Smart Buildings strategy, following the purchases of Torpedo Factory Group in March and Anders + Kern in July this year. TRCS is a relatively small but impressive business, which brings proprietary IP and recurring revenues to the Group. Further, the Company's directors believe that the Group's management systems, client base, and resources will enable TRCS to scale rapidly. We welcome Jamie Finnan and the TRCS team to the Group.

"The Acquisition gives us scope to develop the use of Artificial Intelligence in building management as the Group continues to expand both its Smart Buildings and architecture activities."

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About Aukett Swanke Group plc

Aukett Swanke Group has a strong foundation in architectural services and is on a transformative journey to become a London-listed provider of Smart Buildings and related services. ASG are uniquely positioned to ensure the technical systems that run modern premises are designed as an integral part of the structure, from the outset.

For more information go to https://www.aukettswankeplc.com

About TR Control Solutions Ltd

TRCS helps organisations in the public and private sectors to systematically identify opportunities to reduce energy waste. Through their proprietary ecoDriver software platform, and their CIBSE-qualified Low Carbon Consultants, they deliver a unique Collaborative Energy Efficiency Programme (CEEP). This allows them to deliver their mission to achieve real, sustainable decarbonisation, through increased energy efficiency and the use of renewable technologies.

For more information go to https://www.ecodriver.co.uk

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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