

**Eleco Plc**  
("Eleco", "Group" or the "Company")

**Directorate Change**

The Board of Eleco plc today announces that it has reluctantly accepted the resignation of its Chair, Serena Lang.

After more than eight years on the board, Serena has decided to step down at the end of the forthcoming AGM.

During Serena's tenure, she led a strategic review which resulted in the transformation of the business into a customer centric, building lifecycle focused business with a new culture. Eleco was recently awarded the status "A Great Place to Work". Additionally, Serena led the Board in the decision to move the company's products to a SaaS model, better serving its customer base and creating long term value for its Shareholders.

Serena's decision to step down to pursue new opportunities reflects the positive results that the Company's executive team is making in delivering this strategy, as demonstrated by Eleco's full year results for the year ended 31 December 2022.

**Commenting, Serena Lang said:**

*"I am coming up to my 9<sup>th</sup> year on the Board of Eleco, and the company is in the best shape it has ever been in.*

*"Last year, I undertook a Cambridge University course on Sustainability in the Built Environment, and I committed to set up a Collaboration Platform for Directors of companies across the Built Environment to tackle sustainability issues. With time being of the essence and Eleco now having a strong aligned leadership team, a clear strategy that is already delivering and a great Board, it is the right time to step down and focus on setting up this platform whilst exploring options for a new Chair role."*

Mark Castle, who is currently Non-Executive Director on the Board, will be appointed as Interim Non-Executive Chairman and the Board will be appointing an Executive Search company to assist with the process of selecting a permanent successor. An announcement will be made in due course.

**Mark Castle, who will take over as interim Chairman, said:**

*"It will be a sad day for all of us when Serena steps down from the board. She has been a fantastic contributor to Eleco's progress and development over the last eight years and an amazing mentor to the Executive Team. The Company has benefitted from her focus, energy and a defined strategy to deliver long-term, sustainable and international growth. As announced in our recent results, this is bearing fruit, with Annualised Recurring Revenue increasing by 14% and profit measures ahead of market expectations. Looking forward to FY23 as a whole, we expect to see an increase in total revenues. We have a strong platform for growth and are well placed for the future."*

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**About Eleco plc**

Eleco plc is an AIM-listed (AIM: ELCO) specialist international provider of software and related services to the Architectural, Engineering, Construction and Owner/Operator (AECO) industries and interior furnishing industries from centres of excellence in the UK, Sweden, Germany, Netherlands and the US.

The Company's market-leading Elecosoft software solutions are developed by teams in the United Kingdom, Sweden and Germany, and its solutions cover project management, estimating, timber engineering, CAD and visualisation, asset and facility management and cloud-based digital marketing solutions.

For further information please visit [www.eleco.com](http://www.eleco.com).

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