

24 June 2024

Aukett Swanke Group Plc

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

Property Disposal

Aukett Swanke (AIM: AUK), the Architecture and Smart Buildings Group, is pleased to provide the following update.

The Group's subsidiary Torpedo Factory Group Limited ("TFG") has exchanged contracts, conditional upon a satisfactory valuation, for the sale of The Old Torpedo Factory (the "Property") in west London at a price of £2.5 million plus VAT, with the buyer having paid a 10% refundable deposit. Exchange is expected to become unconditional by 5 July 2024. Under the terms of the contract completion is due to occur in September 2024.

Subject to completion, the net proceeds will be used to repay the mortgage that is due to expire in February 2025, to redeem a portion of TFG's CBILS-backed loan, and to provide funds for general working capital.

The Property was most recently valued in the Group's accounts at £3.08 million less a provision for deferred tax. The sale will therefore result in an accounting loss, which will be treated as an adjusting post balance sheet event in the Group's interim results for the six months to 31 March 2024, which are expected to be announced on 28 June 2024.

Nick Clark, Chief Executive of Aukett Swanke, commented:

"Given the growth opportunities in front of us and the ongoing financing and operating costs of retaining an underused building, we are pleased to have exchanged on the sale of the Property, albeit at a lower than originally hoped-for price. Management continues its focus on improving performance and on developing our smart buildings activities and I look forward to providing further updates."

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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>

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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