# Built Cybernetics plc

## An AIM quoted Smart Buildings Group

## ShareSoc London

Presented by

Nick Clark, Chief Exec and Freddie Jenner, COO

Date

30 April 2025

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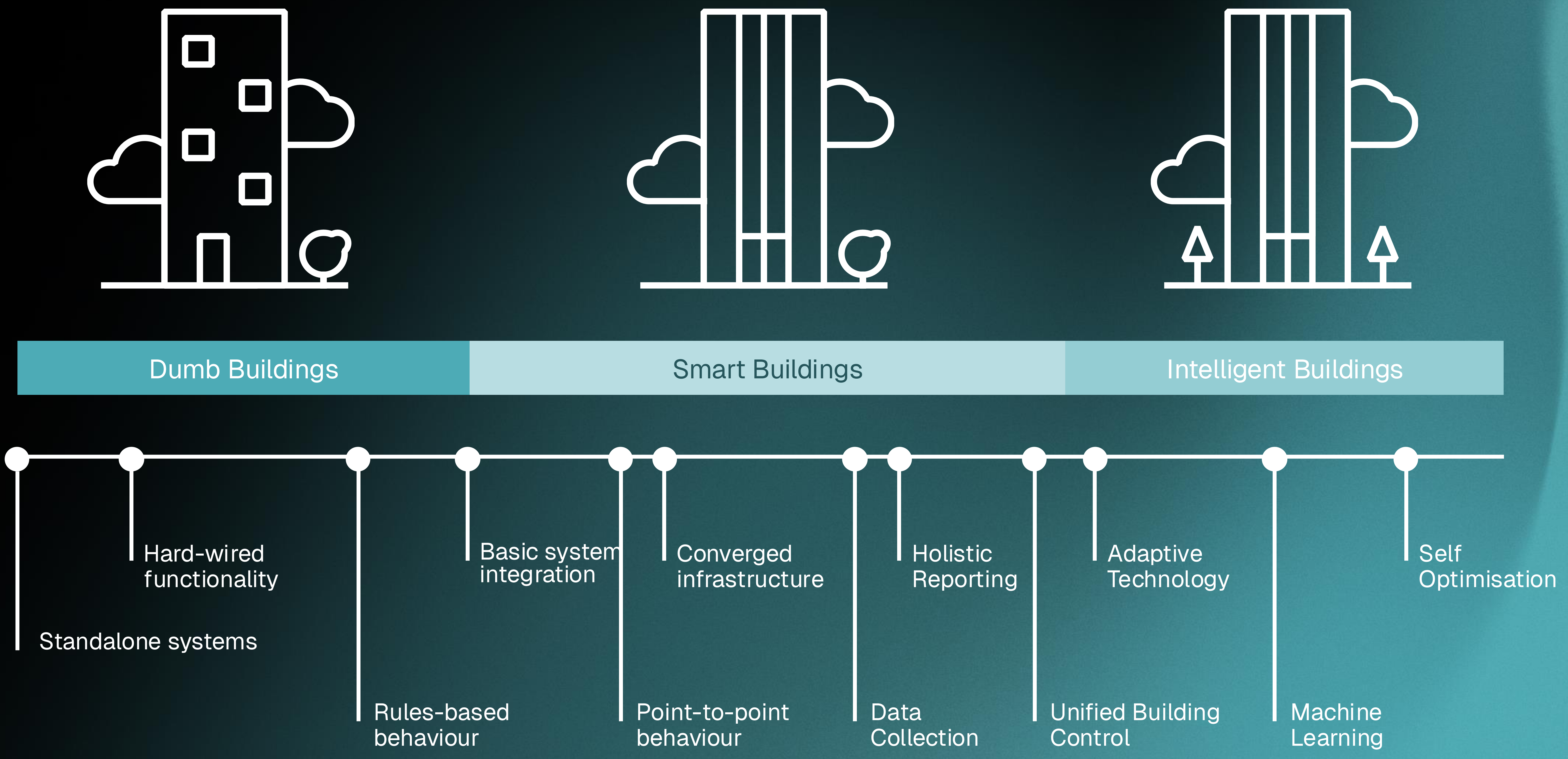
Revolutionising the built environment by designing, delivering & operating smart, sustainable buildings & spaces.

# Built Cybernetics plc – a PropTech investment

- What we mean by Smart Buildings
  - The Problem
  - Smart Core
  - Tube Map of opportunities
- Progress to date
  - M&A activity
  - Group brands today
  - Financials etc
  - Further Growth Strategy
- Ownership and Management
  - Share charts
  - Cap table
  - Team
  - Staff share purchases
- Key reasons to invest
  - Using the AIM quote
  - Re-rating the shares
- Investor website

A smart building is designed around its occupants. It uses technology to deliver useful and consistent experiences as well as space and energy efficiencies.

# Dumb, smart and intelligent

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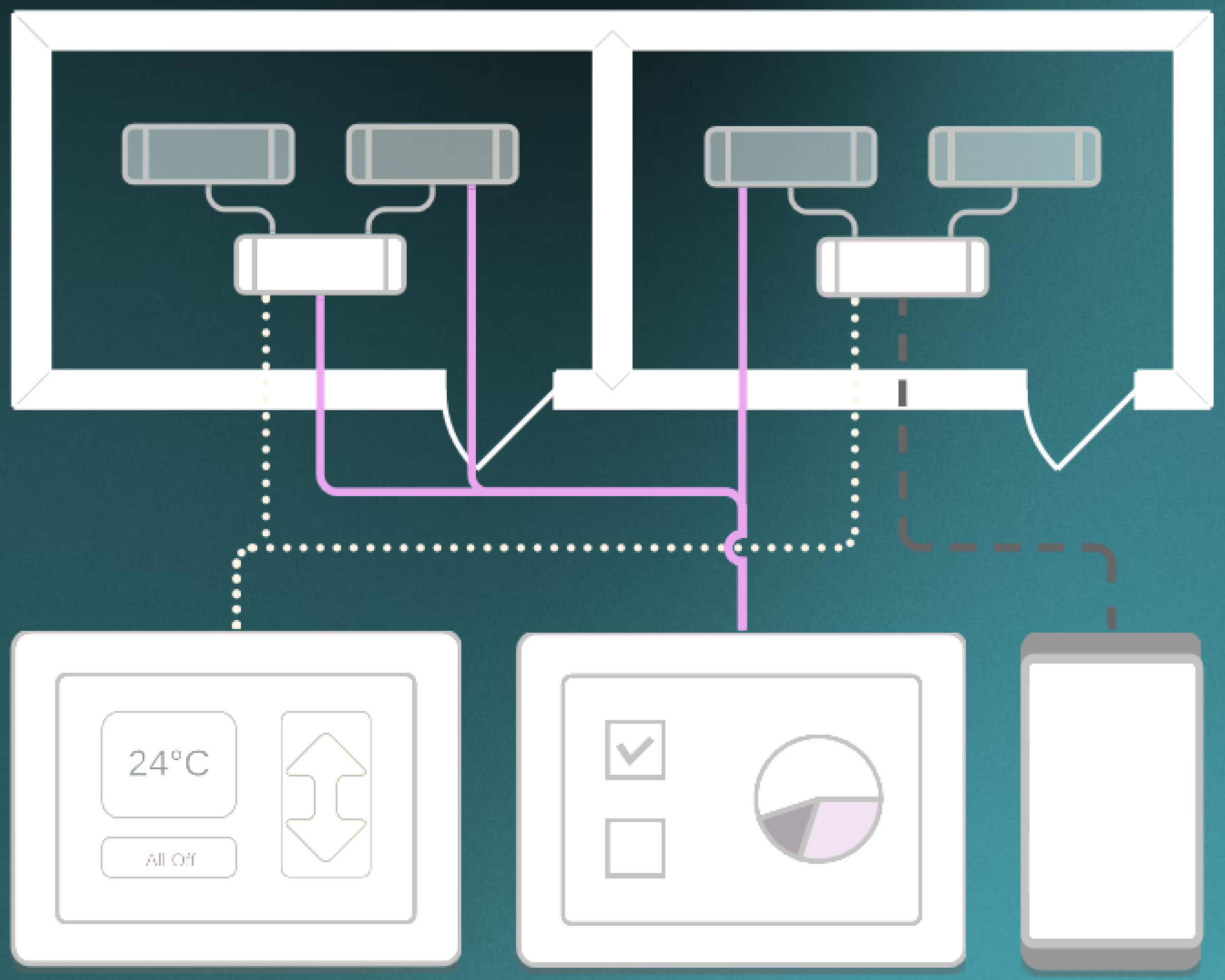
# The problem

Technology in buildings is typically functionally siloed, ad hoc, and uncoordinated.

Each use case makes its own device or system connections, models its own data, and solves the same problems all over again.

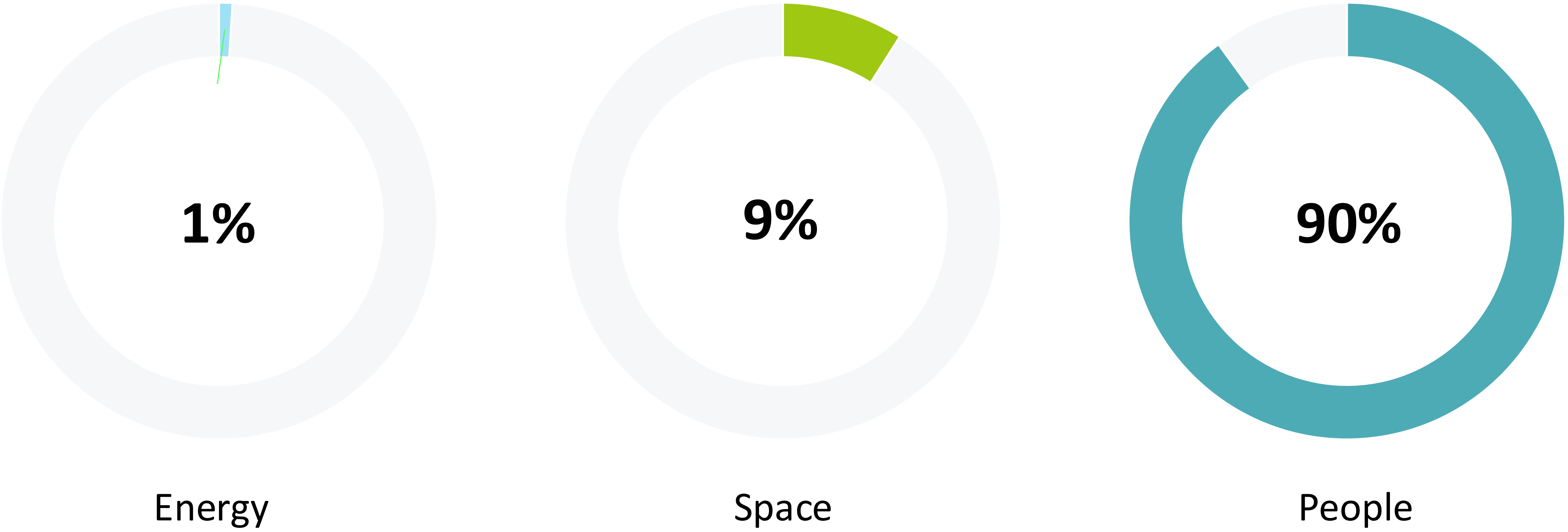


# The problem

- The building industry has been around for a long time. People and institutions are bedded into their way of doing things and change is slow.
- The skills needed to deliver a building are incredibly broad and as buildings become smarter more people need to know more things.
- Features of buildings are fragile. Breakages can be caused by changes to linked systems and are difficult to test.
- System cybersecurity is an afterthought, if it is thought of at all.


Dumb building reality

# Commercial operational expenditure




Source: JLL

# Smart Core

Building Operating System

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Give people complete agency over their buildings and spaces so they can create an excellent experience for everyone by default.

# Opportunities

- Building operators and facilities managers are currently monitoring and extracting data from a long list of systems. Unifying data into a consistent interface can streamline operations and ensure accurate reporting.
- Technology can make buildings more efficient to operate. For example, by optimising heating and cooling, planning maintenance based on actual usage, or charging tenants accurately for energy consumption.
- The lifespan of a building is measured in decades. Landlords need spaces that can adapt to changing use cases. Technology can make that process easier and cheaper.
- The lifespan of software is measured in single-digit years. Upgrading and replacing building software needs to be easier.

# Target user groups

## Building stakeholders

- Property developers
- Building & space operators
- Tenants, occupants & visitors

## Service providers

- System integrators
- Design Consultants
- Application developers

# Smart Core today

Smart Core BOS connects to all the building systems and provides a standard interface for apps and business logic to interact with them.


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# Global Smart Core deployments

2 million+ sqft of buildings and spaces now running Smart Core worldwide


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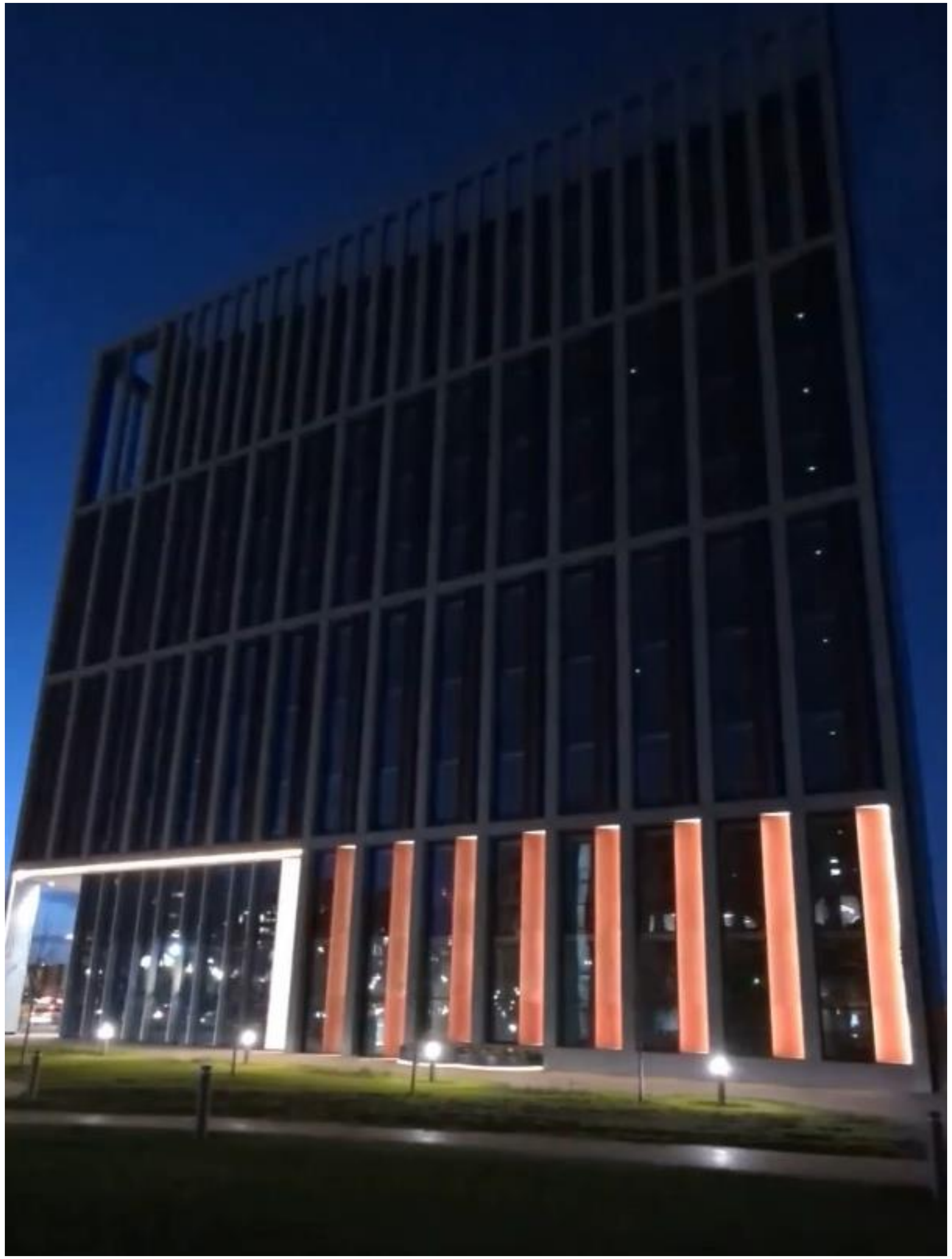
# Automating devices based on business logic

Examples include:

- Widen heating/cooling dead bands based on meeting room bookings.
- Lift calling as occupants go through access gates/speed lanes.
- Lighting and HVAC adjusted in real time based on occupancy.
- Visitor arrival notifications based on ANPR data.



# Smart Core securely connects and manages both landlord and tenant building systems.

- Flexible integrations: Smart Core acts as an information broker for all devices, systems and front-ends.
- Seamless upgrades: API provides a consistent interface, so you can upgrade devices without disrupting existing business logic.
- Hosted on the building network to minimise latency and maintain up-time.
- Modular and scalable: extend your deployment to meet tenant needs.

# The Internet of Things in Smart Commercial Buildings

## 2025 - v6.0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# Progress to date

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# Architecture to Smart Buildings transition

- Previously the only London-listed architecture firm, floated 1988 on AIM since 2006. Switch to Smart Buildings strategy using architecture contacts to accelerate growth
- April 2023 – ASG acquired Torpedo Factory Group (60-40 merger)
    - Systems integrator for workplaces and entertainment venues
- July 2023 – acquired Anders + Kern UK (£500k cash)
    - Distributor of hardware and software for workplace management systems
- October 2023 – acquired ecoDriver (£320k shares £90k cash)
    - Supplies ecoDriver software platform and hardware for eliminating energy waste in buildings
- March 2024 – acquired Vanti assets (£37k!), raised £425k
    - Noted master systems integrator with proprietary software
- September 2024 – Disposed of TFG freehold

# Group Brands today

Technology

vanti | TORPEDO FACTORY GROUP | A+K

Software

ecoDriver® | Smart Core™ | Kahu

Architecture

aukett swanke | veretec | AUKETT + HEESE

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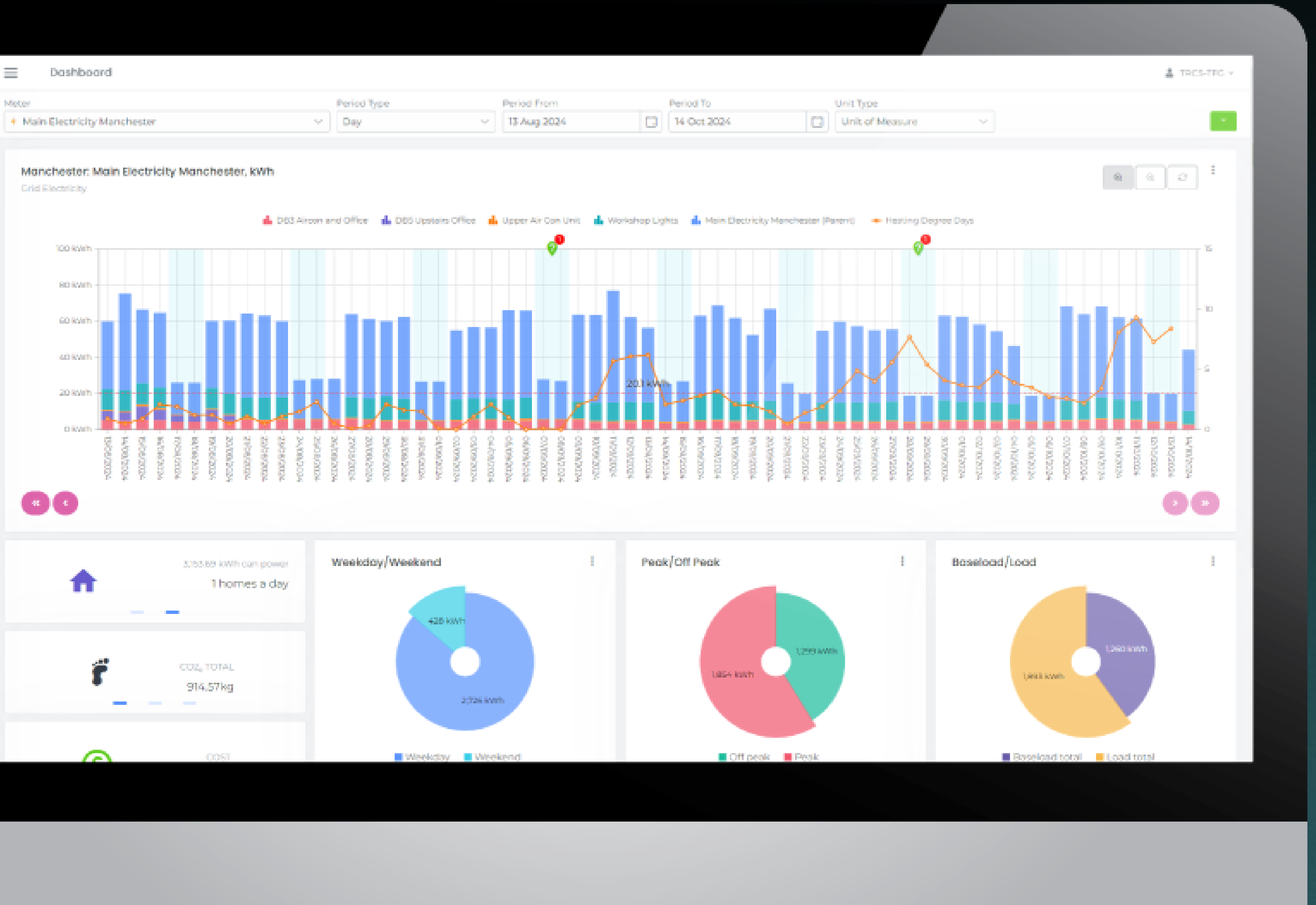
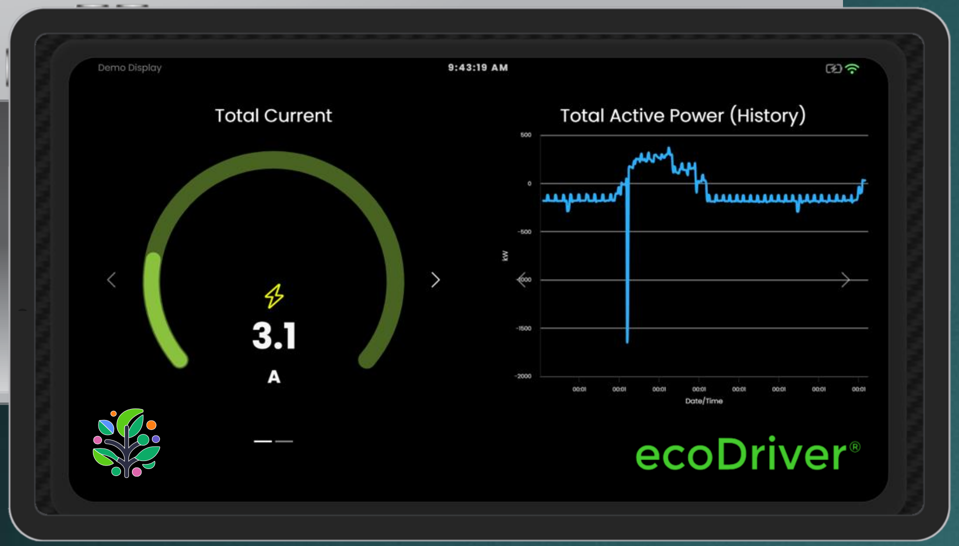
# ecoDriver®




## Eliminate Energy Waste
## Empower Change

- Capture and present energy data from billing & sub-meters (electricity, gas, oil, Water, heat etc.)
- Energy Literacy Programme to help organisations understand their energy consumption
- Collaborative Energy Efficiency Programme (CEEP) to engage everyone to identify and remove energy waste
- Capture environmental data (temperature, air quality, occupancy etc.)
- Typical energy savings between 10-20%. ROI < 1 Year




Live Power Display

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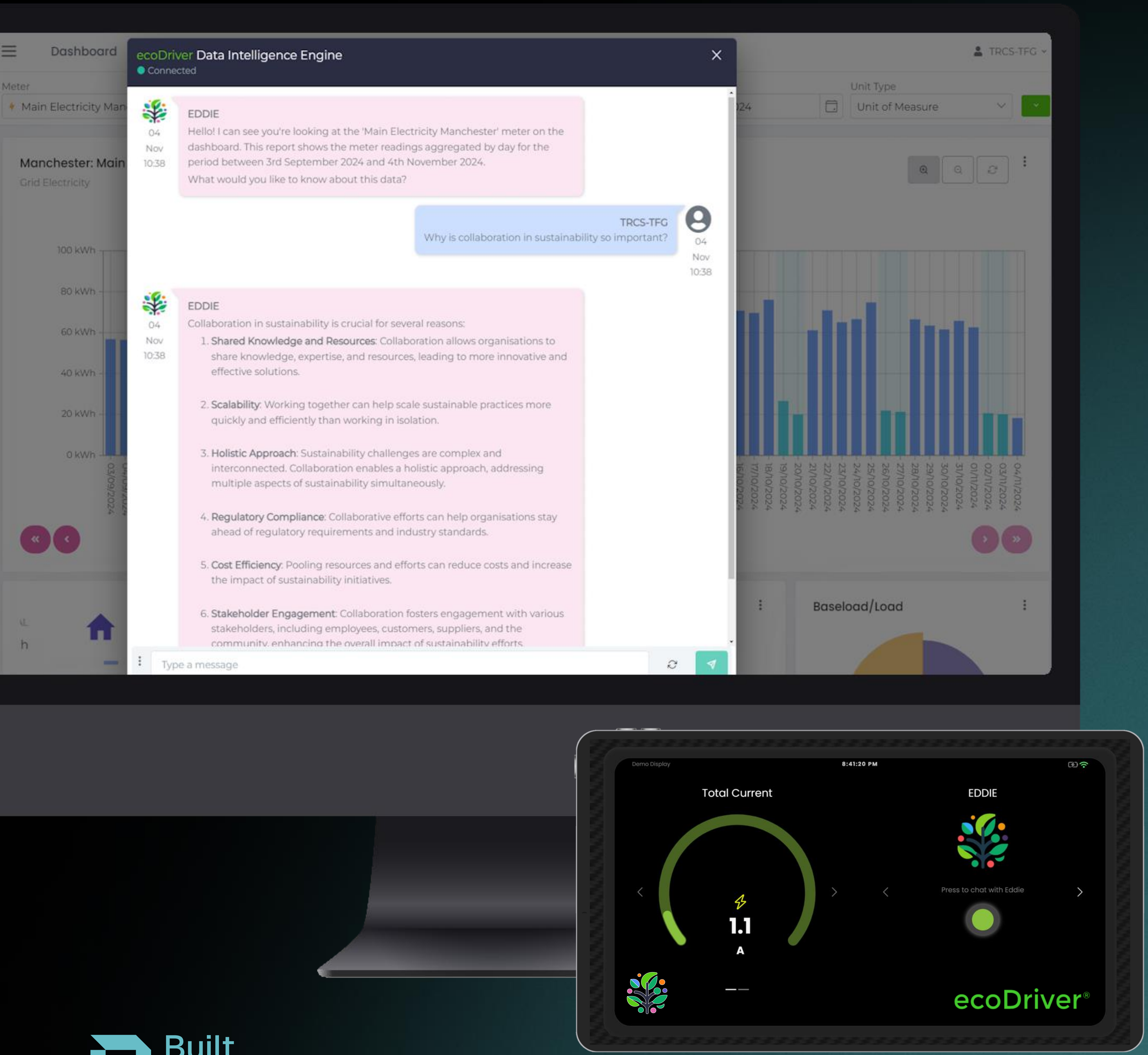
ecoDriver®




# EDDIE the AI Sustainability Assistant

- A sustainability expert for all stakeholders
- Audit energy data to identify energy waste
- Engage & empower
- Correlate energy consumption with environment

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# Year to 30 September 2024

## P&L summary

| | 2024 £'000 | 2023 £'000 |
|---|---|---|
| Continuing operations | | |
| Revenue | 19,716 | 14,335 |
| Revenue less sub consultant costs[1] | 19,451 | 14,103 |
| Cost of sales | (5,198) | (2,627) |
| Net operating expenses | (14,997) | (11,869) |
| Other operating income | 500 | 326 |
| Net finance costs | (448) | (246) |
| Share of results of associate and joint ventures | 156 | 341 |
| Trading (loss)/profit from continuing operations | (536) | 28 |

- Continued increase in Turnover
- Much stronger second half of the financial year as cost cutting effects began to take place
- Profitable before PLC costs with continual upward trend
- Performance is a blend of high growth elements which are not yet profitable and long-established businesses
- Elements that are not profitable and don’t fit in with long term smart building strategy are being addressed
- Over half of revenue now comes from technology

## Balance Sheet summary

- Net Assets of £2.4m
- Undervalued Investments sitting on the balance sheet due to German accounting regulations

# Year to 30 September 2024

## Highlights – financial

- Revenue up 39% to £19.5 million
- £10.2 million revenue from Smart Buildings
- £0.5 million overall trading loss confined to first half
- Cost cutting has taken out £2 million costs
- Net debt reduced by 88% to £253,000
- Current financial year's trading started well with good order books

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# Year to 30 September 2024

## Highlights – operational / shareholding

- First sale of Smart Core Enterprise Licence for a six-figure sum with ongoing support
- Integration of Smart Buildings acquisitions onto Q360 ERP system promoting internal synergies
- Sale of the West London property giving the group a more streamlined operational hub
- Launch of EDDIE, ecoDriver's AI chatbot which links to users' own building energy usage data for tailored support
- Company name changed to reflect the growth strategy as a PropTech group
- Staff continuing to purchase shares– employee ownership excluding directors/PDMRs now around 8% of the company, up from 1% two years ago

# Growth Strategy

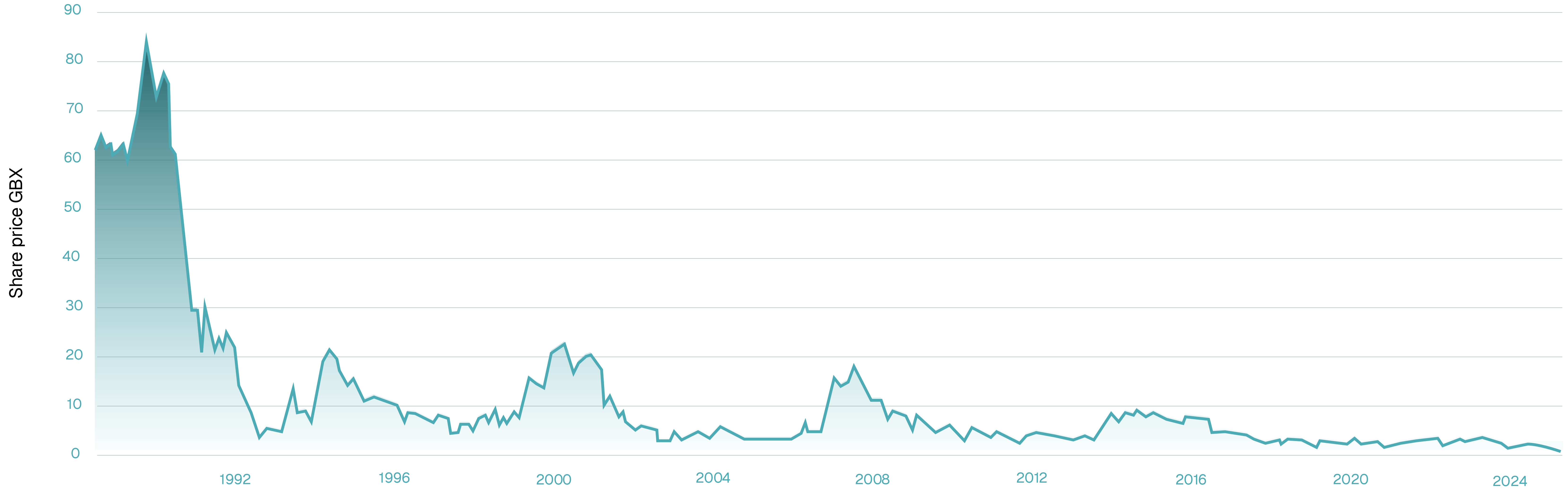
## Multifaceted approach

- Targeting £50 million then £100 million market capitalisation
- Acquisitions to reshape profile of the group
  - More software
  - “Tube map” acquisitions
  - Revenues that scale faster than headcount
- Strategic partnerships
  - Artificial Intelligence
  - Operational Technology cybersecurity
- Cross selling (in particular by the architects)
- Organic growth

# Built Cybernetics Ownership and Management

# Pure focus on architecture was not a successful investment strategy

Share price performance of Aukett Swanke Group

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# Transition period to new strategy

Share price performance over past 24 months


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# Cap table April 2025 – 341.0m shares in issue*

- 12.5% - Nick Clark (Chief Exec)
- 12.1% - Keith McCullagh (ex TFG chair)
- 8.2% - Philip J Milton & Co plc (post 2023 investor)
- 6.2% - Nicholas Thompson (ex CEO)
- 5.9% - Braveheart Investment Group plc
- 4.8% - John-David Papworth (ex TFG director)
- 4.0% - Jim Mellon (post 2023 investor)
- 3.8% - Jeremy Blake (retired architect)

- 2.5% - Freddie Jenner (COO)
- 1.5% - Tony Barkwith (CFO)
- 1.2% - Bob Fry (NED)

- 5.7% - 16 subsidiary directors
- 2.3% - 50 other employees
- 3.8% - 20-ish other retired employees

*Note also 37.5m warrants outstanding at 1p per share exercise price of which 14.0m being exercised; and 30m share options at between 1p and 1.6p exercise price can be exercised from Dec 2026.

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# Management Team

Nick Clark
Chief Executive

Tony Barkwith FCA
Group Finance Director

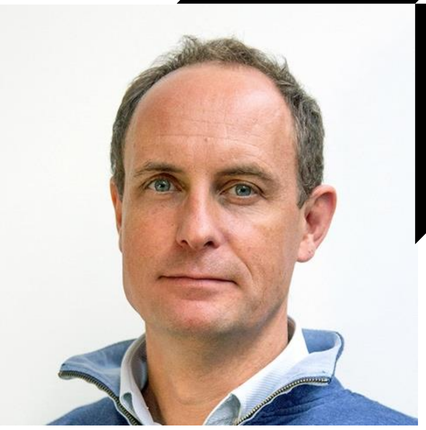
Freddie Jenner FCCA
Chief Operating Officer

Jason Brameld
Chief Technical Officer

Mike Brooman
Smart Buildings Director

Jeremy Kemp
Managing Director
Vanti Ltd

Jamie Finnan
Managing Director
ecoDriver Ltd



Luke Schuberth
Managing Director
Aukett Swanke Ltd

Phill Durrans
Director
Veretec Ltd

James Atha
Director
Veretec Ltd

# Ongoing staff ownership programme

- All-Employee Share Ownership Plan (AESOP) – 40% takeup, total around £7k per month every month
- Management Share Ownership Plan (MSOP) – 36 members saving 2.5% or 5% (or more) of salary typically quarterly
- Company Share Option Plan (CSOP) – standard 3-10yr UK share option arrangement; participation limited to MSOP members, capped at 10% of equity

# Key Reasons to Invest in #BUC

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# Using the AIM quotation

- Recognition we need to be £50 - £100 million market capitalisation to make the most of the listing
- Acquisitive growth to get there
- Share price conscious
- Organic growth
- Complementary M&A

# Re-rating the Group’s shares

- Professional services business typically trade on a low multiple of earnings
- Technology companies, particularly those with recuring scalable revenues, typically trade on a multiple of revenues
- As we transition from a professional services group to a PropTech group we expect the market valuation basis to shift to the technology model
- Moving to a multiple of revenue instead of a fraction of revenue, on increased revenues – multiplier effect

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# Any Questions?

Sign up at
**www.builtcybernetics.com**