

PRESS RELEASE

TECHO AND AHREND SET FOR COMPANY MERGER IN 2023

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Techo UK is excited to announce it will be merging with its parent company, The Royal Ahrend Group, later this year and will assimilate the Techo brand into the UK business arm of the same company.

This move mirrors a long standing strategy for Ahrend, which has been implemented throughout mainland Europe over the past two years. Techo UK has remained the last business unit of the Techo brand, following the move in 2021, where nine branches began operating under the name Ahrend as part of its international growth strategy aimed at global representation. The UK branch continued to trade under the Techo name owing to its record successes within the UK, over the past 6 years, and its strong customer relationships.

The merger is due to take place in Q2 / Q3, with the Ahrend showroom facilitating Techo's existing staff and general operation going forward. The union is designed to enhance and capitalise on both brand's individual strengths and varying business models in order to help promote the newly amalgamated team towards unprecedented levels of future success.

Andy Barnard, Techo UK's Managing Director, will be promoted to UK Group Managing Director at the newly formed company. He commented: *"This merger will be taking two iconic brands within the industry and creating something with extraordinary potential.*

Thanks to the successful integration of these two companies within other European territories we already have a tried and tested blueprint for success laid out, which we are confident will ensure a smooth transition.

This strategy comes at a time when Techo is performing exceptionally well and, as such, means we are perfectly placed to begin this process without the need for any enforced redundancies or reduction of services as we evolve into a larger and more versatile company. It will also help streamline the catalogue for our clients, who will benefit greatly from being able to access the Group's entire product line from one manufacturer."

About Royal Ahrend Founded in Amsterdam in 1896, Royal Ahrend is an international leader in the office furniture industry. The privately held company creates vitalising workspaces and high performing system furniture which are directly supplied to customers around the world.

The company's system furniture and space solutions are designed to optimise employee's experiences with the focus on stimulating health, wellbeing and productivity in workspaces. The products are globally appreciated for their outstanding sustainability and timeless Dutch Design signature.

The company operates sales offices in more than 25 countries in Europe, the Middle East and Asia, through a portfolio of three well recognised brands; Ahrend, Gispen, Presikhaaf.

Royal Ahrend leads the industry in circular business models, is Cradle2Cradle© certified and a member of the EllenMcArthur CE100 foundation. The company employs 1.700 people of which 15% are differently abled and revenues have grown to €347m in 2019.

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