



18 December 2024

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**Westminster Group Plc**  
(‘Westminster’, the ‘Group’ or the ‘Company’)

**AGM Statement and Change of Broker**

Westminster Group Plc (AIM: WSG), a leading supplier of managed services and technology-based security solutions worldwide, will hold its Annual General Meeting today at 10am at Westminster House, Blacklocks Hill, Banbury, OX17 2BS.

**Ahead of the AGM Westminster’s Chief Executive Officer, Peter Fowler, has issued the following statement.**

In our 2024 Annual Report issued on 06 November 2024 I reported that we continued to battle against one of the worst world economic and political backgrounds of recent times. Since then, we have seen further instability in the Middle East and a less than helpful budget in the UK.

Not-with-standing this, the outlook for our business remains encouraging. As mentioned in our recent Annual Report we have built a solid foundation for our business, and that we will enter 2025 with greatly increased revenues from contracts already secured.

Our work on the DRC contract continues to progress and we anticipate we will complete the transition phase and commence formal operations in Q1 2025, bringing 5 more airports into our portfolio and a significant increase in our ongoing recurring revenue stream.

We continue to process important new long-term opportunities including another near-term prospect for potentially several more airports which, if secured, would further increase the scale and geographical spread of our aviation business.

We are focussed on building a resilient business based on multiple revenue streams, many of which are from long-term recurring revenue contracts, from multiple customers, in multiple jurisdictions, which is and will continue to be a key growing strength of our business.

Our reputation grows with each new contract secured and in October 2024 we were honoured to receive the prestigious award of Best Global Aviation Security Provider 2024 during the London Political Summit & Awards held in the UK Parliament, in recognition of the contribution to aviation security Westminster is making around the world, through the supply of equipment, training and long-term managed services.

Our guarding business is going from strength to strength, particularly where we can offer enhanced services with technology and training. In this respect we were also pleased to announce in October that we had secured a contract to provide security concierge services across a number of prominent sites in the United Kingdom adding a further

£650,000 to Westminster's annual recurring revenue stream. We also stated that additionally we were in discussions regarding security solutions for some of this customer's sites elsewhere in the world, which we hoped would result in additional contracts. I am pleased to report further business has already been secured.

Such contracts underscore our commitment to delivering high-quality, customer-focused security and support solutions to governments and 'Blue Chip' organisations around the world, a further example of which is a recent contract, secured in November, to provide comprehensive X-ray maintenance and training services with a leading global financial leader and only last week announced a contract to provide cellular detection systems in European Prisons.

We are also pleased to see the Martyn's Law legislation has just passed its third reading in Parliament and that it has now progressed to the House of Lords marking a pivotal step toward its enactment. As we have previously stated we believe Martyn's Law offers numerous opportunities for our business. As a global leader in security solutions, Westminster Group Plc stands ready to assist venues and businesses in meeting these new legal obligations.

We have also been encouraged by the results of the recent elections in Ghana and we believe this may deliver renewed business opportunities for Westminster.

We have a current order book of over £1.3 million in addition to annual recurring revenues of circa £14.4m (including DRC estimates) with the potential to materially increase this through additional contracts in the year ahead.

Whilst we remain mindful that global events can still impact business outlook and the outcome or timing of potential projects is never certain, the achievements we are making and the contracts we are securing, underpin our confidence for the future long-term growth and success of our business.

#### **Change of Broker:**

As part of the Company's ongoing strategic review Westminster announces it has appointed Strand Hanson Limited, who already act as the Company's NOMAD, to also act as the Company's Broker effective as of 1<sup>st</sup> January 2025. The directors wish to thank its current Brokers, Zeus formerly Arden & Partners, for their support and advice over the past few years.

Strand Hanson is one of London's foremost independent merchant banks with a global reach and experience, particularly in emerging markets, including Africa, the Middle East, South America and Asia.

#### **For further information please contact:**

##### **Westminster Group Plc**

Rt. Hon. Sir Tony Baldry - Chairman  
Peter Fowler - Chief Executive Officer  
Mark Hughes - Chief Financial Officer

Media enquiries via Walbrook PR

##### **Strand Hanson Limited (Financial & Nominated Adviser)**

James Harris  
Ritchie Balmer  
Richard Johnson

020 7409 3494

##### **Zeus Capital Limited (Broker)**

Louisa Waddell  
Simon Johnson

020 3829 5000

##### **Walbrook (Investor Relations)**

Tom Cooper  
Joe Walker  
Nick Rome

020 7933 8780

[Westminster@walbrookpr.com](mailto:Westminster@walbrookpr.com)

#### **Notes:**

Westminster Group Plc is a specialist security and services group operating worldwide via an extensive international network of agents and offices in over 50 countries.

Westminster's principal activity is the design, supply and ongoing support of advanced technology security solutions

Westminster's principal activity is the design, supply and ongoing support of advanced technology security solutions, encompassing a wide range of surveillance, detection, tracking and interception technologies and the provision of long-term managed services contracts such as the management and running of complete security services and solutions in airports, ports and other such facilities together with the provision of manpower, consultancy and training services. The majority of its customer base, by value, comprises governments and government agencies, non-governmental organisations (NGO's) and blue-chip commercial organisations.

The Westminster Group Foundation is part of the Group's Corporate Social Responsibility activities. [www.wgf-foundation.org](http://www.wgf-foundation.org)

The Foundation's goal is to support the communities in which the Group operates by working with local partners and other established charities to provide goods or services for the relief of poverty and the advancement of education and healthcare particularly in the developing world.

The Westminster Group Foundation is a Charitable Incorporated Organisation, CIO, registered with the Charities Commission number 1158653.



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