



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

**Interim Results for the six months to 31 December 2024**

Westminster Group Plc (AIM: WSG), a leading supplier of managed services and technology-based security solutions worldwide, announces its unaudited interim results for the six months ended 31 December 2024 (the ‘Period’).

**Operational Highlights:**

- Roll-out of services to multiple airports in the Democratic Republic of Congo (DRC) continues to make progress.
- Progress made with other Managed Services opportunities.
- Delivered products and services to 48 countries around the world.
- A new 1m+ contract for a range of security services for a customer which provides services to governmental clients in over 90 countries around the world.
- Guarding business expanded.
- Leading exhibitor and sponsor at the Counter Terror Expo 2024.
- October 2024 Awarded Best Global Aviation Security Provider 2024 during the London Political Summit & Awards held in the UK Parliament.
- Provide keynote speaker at the Interregional Seminar on Privatization of Aviation Security & One Stop Security in Riyadh, Saudi Arabia.

**Financial:**

- Group revenues up 26% to £3.7 million (H1 2024: £2.9m).
- Loss per share reduced to 0.31p (H1 2024: Loss 0.58p).
- £1.1m added to Westminster’s UK based annual recurring revenue stream.

**Post Period End:**

- New 15+ Year, multi-million-dollar Managed Services contract covering 4 airports in Gabon.
- £1.2m fundraise completed.
- Strengthened International Advisory Board, including appointment of Figen Murray, the driving force behind Martyn’s Law.
- New US Screening Solutions contract awarded.

**Commenting on the results and current trading, Peter Fowler, Chief Executive of Westminster, said:**

*"We continued to battle against one of the worst world economic and political backgrounds of recent times with global instability and the resulting global economic turmoil and financial uncertainty.*

*"I am pleased to report therefore that, despite the numerous challenges facing businesses today, we continue to make progress on a number of fronts. In recent months, we have not only secured, progressed and delivered equipment, projects and solutions to clients around the world but we have also moved forward with our programme of building long-term managed services contracts and significantly increasing our recurring revenue base. A key achievement in this respect resulted in the 15+ year, multi-million dollar per annum contract for security services to four airports in Gabon, which we announced post Period end.*

*"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."*

All references to or dollar refer to U.S. dollars, unless otherwise stated.

**Westminster Group Plc**

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**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, encompassing a wide range of surveillance, detection (including Fever 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 (NGOs) and blue-chip commercial organisations.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR") WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN

**Chief Executive Officer's Review****Overview**

In our 2024 Annual Report, issued on 6 November 2024, I reported that we continued to battle against one of the worst world economic and political backgrounds of recent times. Global instability, largely as a result of the Russian invasion of Ukraine and the conflict in the Middle East and elsewhere, and the resulting global economic turmoil and financial uncertainty, continues to impact governments and businesses spending plans with the inevitable knock-on delays on contract awards. A potential US trade war and a less than helpful UK budget have added to the challenges.

Like many companies, we have also had to deal with increasing costs which we have done with careful cash managements and cost reduction programmes.

I am pleased to report therefore that despite the numerous challenges facing businesses today we continue to invest in our business and make progress on a number of fronts and in the period in question we have not only secured, progressed and delivered equipment, projects and solutions to clients around the world but we have also moved forward with our programme of building long-term, multi-million dollar managed services contracts. A key achievement in this respect resulted in the 15+ year contract for security services to four airports in Gabon we announced on 4 March 2025, post the Period end.

The Gabon contract for airport security operations is based on Westminster's managed services model successfully deployed elsewhere in Africa with revenues driven by embarking passenger numbers using the airports and funded by a per passenger fee, denominated in USD, collected through the ticketing system and payable directly to Westminster by the airlines or a suitable collection agency such as the International Air Transport Association ('IATA'). Based on current embarking passenger levels, the contract is expected to generate revenues of circa 5.5m in the first 12 months of operation.

This latest long-term managed services security contract in Francophone Africa adds four more airports to our growing portfolio of airport operations. I am pleased to note that the government has ensured all the required processes and approvals have been put in place ahead of signing and we expect to be operational following a 90-day transition period. Westminster personnel are already now in country undertaking initial assessments, preparing training and deployment plans and sorting the logistics and infrastructure required for operations to commence.

This latest airport security contract award follows the award for five airports in the Democratic Republic of Congo which, despite the invasion of the east of the country which has understandably caused some distraction and delay, continues to make progress, albeit slower than anticipated. The one airport affected by the invasion, Goma, will not be included until the security situation on the ground permits, though this will have no material impact on revenues. We continue to carefully monitor the situation and will update shareholders on any material change accordingly.

I am pleased to report that our 1.7 million contract, funded by the European Investment Bank, to upgrade security at two international airports in Southeast Africa is nearing completion and discussions are underway to move onto a managed

services contract once the works are complete.

Following the recent elections in Ghana we believe this may deliver renewed business opportunities for Westminster and we are encouraged that Westminster Maritime Services Ltd has been asked to conduct a review of the port security and container screening operations at Tema Port, which we are currently putting in place.

We continue to pursue and progress a number of other managed services prospects around the world and expect further success in this respect in due course. However, as previously reported, large-scale projects of this nature involve complex negotiations, often over extended periods, the timing and outcome of which is difficult to accurately predict.

As well as large-scale managed services projects the Group have been actively promoting and securing business around the world and have delivered goods and services to numerous customers across 48 countries during the period, including a new 1m+ contract for a range of security services for a customer who provides services to governmental clients in over 90 countries around the world.

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, which has since significantly grown in scope.

We also secured a contract to provide sophisticated mobile phone detection systems to a number of European prisons; a significant contract to supply entry screening to an existing international client for a number of their sites across the United States of America; a contract to provide comprehensive X-ray maintenance and training services with a leading global financial leader; the successful deployment of advanced entry screening systems for EHC Red Bull München at their new venue, the SAP Garden, part of the Munich Olympic Park; the successful completion of a security screening project with the Customs and Excise Division at V.C. Bird international airport, Antigua and much more.

Our reputation grows with each major new contract secured and is important to our future growth, particularly in the sector in which we operate. I am pleased to report Westminster's growing profile and recognition within the global security sector has been evidenced by the Groups involvement in various high-profile events during the year.

Westminster were a leading exhibitor and sponsor at the Counter Terror Expo 2024, held at the ExCeL Centre, London showcasing the latest innovations in security solutions, aimed at enhancing public safety and counter-terrorism efforts worldwide.

In July 2024, Westminster was invited to have a strategic presence at AFI Week 2024 organised by the International Civil Aviation Organization (ICAO) in Libreville, Gabon. AFI Week is a premier event in the aviation industry calendar, bringing together professionals, stakeholders, and industry leaders from across the African continent and beyond.

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 that Westminster is making around the world, through the supply of equipment, training and long-term managed services.

In February 2025, one of Westminster's Aviation Security Managers, Amine Mejri, was a keynote speaker at the Interregional Seminar on Privatization of Aviation Security & One Stop Security in Riyadh, Saudi Arabia. The high-profile event was organized by leading aviation bodies, including the Arab Civil Aviation Organization (ACAO) and the African Civil Aviation Commission (AFCAC), and was hosted by the General Authority of Civil Aviation (GACA), Saudi Arabia. As a recognized expert in aviation security, Amine shared insights on the challenges and opportunities presented by privatized security models, highlighting Westminster Group's extensive experience in delivering specialist security solutions for airports worldwide.

In the period, we also made two important appointments to our International Advisory Board - in July 2024, we appointed Professor Kishan Devani BEM, FRSA to our International Advisory Board and in February 2025, we announced Figen Murray OBE had joined our International Advisory Board.

Professor Kishan Devani BEM, FRSA, LLB (Hons), PgCe, PgDip is a World-Renowned Educationalist and Global Education Expert/Academic/Strategist/Trainer, Political Strategist, Speaker, and International PR, Communications, Media, Campaigns & Fundraising Consultant/Advisor. Kishan holds several advisory roles, including Senior Advisor to International NGO ActionAid UK and Senior Advisor to the Danny Faure Foundation, appointed by the former President of the Seychelles. His expertise in cross-border trade relations spans the UK, Africa, India, and the Middle East.

Kishan is extremely active on our behalf and has already instigated a number of high-profile meetings and introductions.

Figen is a powerful voice in security, counterterrorism, and public safety and has been the driving force behind Martyn's Law, a landmark initiative dedicated to enhancing security measures and protecting public spaces from the threat of terrorism.

Figen's advocacy stems from personal tragedy - on 22 May 2017, her son, Martyn Hett, was one of 22 people killed in the devastating Manchester Arena terrorist attack. Determined to prevent such tragedies in the future, Figen has worked tirelessly to improve security legislation and raise awareness of the need for greater public safety measures.

I am pleased to note Martyn's Law legislation, which was in the Kings Speech in July, has finally cleared all parliamentary stages and is set to receive royal assent and become law within a few weeks. 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.

In Sierra Leone, where we have been successfully operating the airport security for the past 13 years, we are experiencing some unwelcome interference. A local businessman, who was initially involved in the inception of the Sierra Leone business but has had no involvement for over 10 years, has instigated a vexatious claim to take control of Westminster's local subsidiary, Westminster Sierra Leone ('WSL') and its employees. Despite this person not being a shareholder of WSL, never been involved in the business or management of it nor having any airport security experience he 'persuaded' a local judge to award him temporary control. This does not affect the contractual position between Westminster and Summa as WSL is not party to the contract in force and merely a non-exclusive subcontractor company, set up by Westminster to undertake local employments. However, the temporary order by the judge, which the Company is currently appealing, requires any monies owed by Westminster Aviation Security Services Limited to WSL for local salary and related expenses pursuant to the contract between Westminster and Summa, to be paid directly to an escrow account controlled by this person. This temporary order may lead to some local unrest with the local employees, and accordingly we have made the government and authorities fully aware of the situation and Westminster's lawyers are dealing with the matter. We will

take whatever lawful action is required to protect our business interests and that of our employees and hope for a quick resolution to the matter. As of today's date, the day-to-day operations at the airport remain unaffected by the temporary order.

Westminster takes its Environmental, Social and Governance responsibilities seriously and support the communities in which it operates through its own registered charity, The Westminster Group Foundation. By way of example our support for the Westminster Community Secondary School in Kona, Sierra Leone, named after the Group in recognition of our assistance in its construction and operation and in December 2024 the Westminster Group Foundation, in partnership with the Rotary Club of Banbury, organised a Charity Christmas Light Trail at the extensive grounds at Westminster House. Several hundred visitors from near and far enjoyed magical evenings filled with sparkling lights, festive cheer, and the joy of giving back. The event was a tremendous fundraising success, raising several thousand pounds for charity and providing the local community with a fun packed and affordable event that all families could enjoy.

## Financial

As one of the worst world economic and political backgrounds in recent times continues, I am therefore pleased to report therefore that revenue for H1 2025 was up 26% at £3.7 million (H1 2024: £2.9 million). This increase shows strong guarding sales and a trebling of product sales from the same period last year. However, the Gross Margin % is lower than expectation at 33%. This was because the growth was due to the mix of revenues and a higher percentage lower margin Guarding and Product sales. As we begin to deliver a greater mix of higher margin revenue streams such as Managed Services, Maintenance and Training we expect Gross Margins to grow, particularly as the DRC and Gabon airport contracts come on stream.

The Group generated a gross profit of £1.2 million (H1 2024: £1.6 million) which equates to a gross margin of 33% (H1 2024: 57%). The weakening of the margin is a reflection of the margin mix. The growth of product and guarding sales at between 10% and 25% and a slight decline in the higher margin managed services contributed towards this drop.

Careful control over expenses continues but the higher level of activity and legal and business development has meant that administration expenses increase to £1.94 million (H1 2024: £1.73 million).

The continuing operating loss was £0.75 million (H1 2024: loss of £0.08 million). This was because of the weaker gross margin and higher administration expenses.

Cash as at 31 December 2024 was £0.25 million overdrawn (30 June 2024: £0.19 million overdrawn). The Group has overdraft facilities of approximately £0.465 million which were therefore partially unutilised at 31 December 2024. However, by 31 January the group had £0.1m cash in the bank. Working capital remains strong with receivables at £2.8 million (H1 2024: £3.0 million) against creditors of £1.9 million (H1 2024: £1.9 million).

Earnings per share was a loss of 0.31 pence per share (H1 2024: loss of 0.58 pence per share).

The group raised £0.5m in equity in the period for business development purposes, and a further £1.2m post the period-end fundraise.

## Outlook

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.

Notwithstanding the challenging global environment, the outlook for our business remains encouraging. As mentioned in our recent Annual Report we have built a solid foundation for our business, and we entered 2025 with greatly increased revenues from contracts already secured, an order book of £1.9m and future recurring revenues of circa £16m (including DRC and Gabon 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.

Peter Fowler,  
Group Chief Executive  
27 March 2025

## Condensed consolidated statement of comprehensive income (unaudited) for the six months ended 31 December 2024

Note	Six months ended 31 December	Six months ended 31 December 2023	18 months ended 30 June 2024
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		2024	December 2023	June 2024
		Total £'000	Total £'000	Total £'000
Revenue	5	3,661	2,904	9,051
Cost of sales		(2,470)	(1,257)	(3,660)
<b>Gross profit</b>		<b>1,191</b>	<b>1,647</b>	<b>5,391</b>
Administrative expenses		(1,939)	(1,726)	(7,320)
<b>Operating loss</b>		<b>(748)</b>	<b>(79)</b>	<b>(1,929)</b>
<b>Analysis of operating loss</b>		<b>(748)</b>	<b>(79)</b>	<b>(1,929)</b>
Add back depreciation and amortisation		31	126	389
Add back share-based expense		-	(3)	67
<b>EBITDA profit / (loss) from underlying operations</b>	6	<b>(717)</b>	<b>44</b>	<b>(1,473)</b>
Other losses		(32)	(1,045)	(1,013)
Finance Costs		(234)	(16)	(209)
<b>Loss before taxation</b>		<b>(1,014)</b>	<b>(1,140)</b>	<b>(3,151)</b>
Taxation	7b	(9)		41
<b>Loss for the period/year from continuing operations</b>		<b>(1,023)</b>	<b>(1,140)</b>	<b>(3,110)</b>
Discontinued operations loss after tax for the year from discontinued operations		(10)	(770)	(1,263)
<b>LOSS FOR THE PERIOD</b>		<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,373)</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Revaluation of freehold property		-	-	205
Deferred tax on revaluation		-	-	(51)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>	<b>154</b>
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,219)</b>
<b>Profit / (loss) and total comprehensive profit / (loss) attributable to:</b>				
Owners of the parent		(1,023)	(2,038)	(4,095)
Non-controlling interest		(10)	128	(124)
<b>Loss and total comprehensive loss</b>		<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,219)</b>
Loss per share (pence)	7c	(0.31p)	(0.58p)	(1.32p)

## Condensed consolidated balance sheet (unaudited)

as at 31 December 2024

		As at 31 December 2024	As at 31 December 2023	As at 30 June 2024
	Note	£'000	£'000	£'000
Goodwill		614	617	614
Other intangible assets		9	47	26
Property, plant and equipment		1,955	1,775	1,867
Deferred Tax		1,304	1,308	1,304
<b>Total Non-Current Assets</b>		<b>3,882</b>	<b>3,747</b>	<b>3,811</b>
Inventories		360	374	655
Trade and other receivables		2,791	3,149	2,160
Cash and cash equivalents		-	-	977
<b>Total Current Assets</b>		<b>3,151</b>	<b>3,523</b>	<b>3,792</b>
Non-current receivable	9	-	363	-
<b>Total Assets</b>		<b>7,033</b>	<b>7,633</b>	<b>7,603</b>
Called up share capital	10	351	331	331
Share premium account		479	-	-
Share based payment reserve		849	427	851
Reserves		22	22	22

Equity Reserve on Convertible Loan Note		22	-	22
Revaluation reserve		293	139	293
Retained earnings		1,228	4,599	2,493
<b>Equity attributable to</b>				
Owners of the parent		3,222	5,496	3,990
Non-controlling interest		(398)	(400)	(646)
<b>Total Shareholders'</b>		<b>2,824</b>	<b>5,096</b>	<b>3,344</b>
Non-current borrowings	11	1,136	137	1,098
<b>Total Non-Current Liabilities</b>		<b>1,136</b>	<b>137</b>	<b>1,098</b>
Current borrowing	11	874	316	994
Overdraft		253	191	-
Contractual liabilities		112	85	120
Trade and other payables		1,834	1,808	2,047
<b>Total Current Liabilities</b>		<b>3,073</b>	<b>2,400</b>	<b>3,161</b>
<b>Total Liabilities</b>		<b>4,209</b>	<b>2,537</b>	<b>4,259</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>7,033</b>	<b>7,633</b>	<b>7,603</b>

## Condensed consolidated statement of changes in equity (unaudited)

for the six months ended 31 December 2024

	Called up share capital	Share premium account	Share based payment reserve	Revaluation reserve	Equity reserve on convertible loan note	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 <sup>st</sup> July 2024	331	-	851	293	22	2,493	3,990
Loss for the period	-	-	-	-	-	(1,033)	(1,033)
<b>Total comprehensive expense for the period</b>	-	-	-	-	-	<b>(1,033)</b>	<b>(1,033)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Issue of new shares	21	479	-	-	-	-	500
Minority interest on discontinued	-	-	-	-	-	(238)	(238)
Lapse / waiver of Share Options	-	-	(2)	-	-	2	-
Other movements in equity (mainly FX & rounding)	(1)	-	-	-	-	4	3
<b>Transactions with owners</b>	<b>20</b>	<b>479</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(232)</b>	<b>265</b>
<b>As at 31 December 2024</b>	<b>351</b>	<b>479</b>	<b>849</b>	<b>293</b>	<b>22</b>	<b>1,228</b>	<b>3,222</b>

for the six months ended 31 December 2023

	Called up share capital	Share premium account	Share based payment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interest
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 <sup>st</sup> July 2023	331	-	433	139	6,899	7,802	(528)
Loss for the Period	-	-	-	-	(2,038)	(2,038)	128
<b>Total comprehensive expense for the Period</b>	-	-	-	-	<b>(2,038)</b>	<b>(2,038)</b>	<b>128</b>

Transactions with owners in their capacity as owners:

Lapse / waiver of Share Options	-	-	(6)	-	5	(1)	-
Exchange rate movement in equity	-	-	-	-	(267)	(267)	-
Transactions with owners	-	-	(6)	-	(262)	(268)	-

As at 31 December 2023	331	-	427	139	4,599	5,496	(400)
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*for the eighteen months ended 30 June 2024*

	Called up share capital	Share premium account	Share based payment reserve	Revaluation reserve	Equity reserve on convertible loan note	Retained earnings	1
	£'000	£'000	£'000	£'000	£'000	£'000	£
AS AT 1 JANUARY 2023	331	-	964	139	-	6,503	7
Convertible loan note issued	-	-	-	-	22	-	
Share based payment charge	-	-	67	-	-	-	
Lapse of share options	-	-	(66)	-	-	66	
Lapse of warrants	-	-	(114)	-	-	114	
Other movements in equity (mainly FX)	-	-	-	-	-	59	
TRANSACTIONS WITH OWNERS	-	-	(113)	-	22	239	
Total comprehensive expense	-	-	-	-	-	(4,249)	(4,
Revaluation of group property	-	-	-	205	-	-	
Deferred tax impact on reserves	-	-	-	(51)	-	-	
Total other comprehensive income	-	-	-	154	-	-	
Total comprehensive income / (loss)	-	-	-	154	-	(4,249)	(4,
AS AT 30 JUNE 2024	331	-	851	293	22	2,493	3

## Consolidated Cash Flow Statement (unaudited)

*for the six months ended 31 December 2024*

		Six months ended 31 December 2024	Six months ended 31 December 2024	Eighteen months ended 30 June 2024
	Note	Total £'000	Total £'000	Total £'000
<b>Loss after taxation</b>		<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,373)</b>
Tax		-	-	(41)
<b>Loss before taxation</b>		<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,414)</b>
Non-cash adjustments	8	282	(118)	2,975
Net changes in working capital	8	(557)	1,638	574
<b>Cash outflow from operating activities</b>		<b>(1,308)</b>	<b>(390)</b>	<b>(865)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment		(117)	(77)	(27)
<b>Cash outflow from investing activities</b>		<b>(117)</b>	<b>(77)</b>	<b>(27)</b>

<b>Financing activities</b>			
Convertible loan note issue	-	-	1,000
Increase / (decrease) in other borrowings	(142)	168	1,225
Shares Issued	500	-	-
Increase in finance lease debt	60	-	-
Finance cost	(223)	54	(195)
Other loan repayments, including interest	-	-	(450)
<b>Cash inflow from financing activities</b>	<b>195</b>	<b>222</b>	<b>1,580</b>
<b>Decrease in cash and cash equivalents in the Period</b>	<b>(1,230)</b>	<b>(245)</b>	<b>688</b>
<b>Cash and cash equivalents at the start of the Period</b>	<b>977</b>	<b>54</b>	<b>289</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b>(253)</b>	<b>(191)</b>	<b>977</b>

## Notes to the unaudited financial statements for the six months ended 31 December 2024

### 1. General information and nature of operations

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting. These unaudited interim financial statements were approved by the board on 27 March 2025. The 30 June 2024 numbers are extracted from the Group's audited accounts.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the 18 months ended 30 June 2024 and any public announcements made by Westminster Group Plc during the interim reporting period.

Westminster Group Plc (the "Company") was incorporated on 7 April 2000 and is domiciled and incorporated in the United Kingdom and quoted on AIM. The Group's financial statements for the six-month period ended 31 December 2024 consolidate the individual financial information of the Company and its subsidiaries. The Group designs, supplies and provides advanced technology security solutions and services to governmental and non-governmental organisations on a global basis.

The Group does not show any distinct seasonality although traditionally the second half of the year is stronger than the first.

### 2. Significant changes in the current reporting period

There were no major changes.

### 3. Basis of preparation

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the 18 months ended 30 June 2024 and any public announcements made by Westminster Group Plc during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of new and amended standards as set out below.

These consolidated interim financial statements for the six months ended 31 December 2024 have neither been audited nor formally reviewed by the Group's auditors. The financial information for the six months ended 31 December 2023 set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 but is derived from those accounts.

The statutory financial statements for the 18 months ended 30 June 2024 have been reported on by the Company's auditors and delivered to the Registrar of Companies. A copy is available at <https://www.wsg-corporate.com/investor-relations/publications/>.

#### 3(a) New and amended standards adopted by the Group

The following new or amended standards relevant to the group became applicable for the current reporting period.

- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Leases
- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants - Amendments to IAS 1 Presentation of Financial Statements
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### 3(b) Impact of standards issued but not yet applied by the entity

The Group does not expect to be significantly impacted by the adoption of standards issued but not yet applied.



The Group does not expect to be significantly impacted by the adoption of standards issued but not yet applied.

#### 4. Going concern

The directors have considered the way the Group has continued to trade. Projections have demonstrated that the group has sufficient funds to perform its obligations. At the time of approving this interim report, and in view of the foregoing, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 5. Segment reporting

##### Operating segments

The Board considers the Group on a Business Unit basis. Reports by Business Unit are used by the chief decision-makers in the Group. The Business Units operating during the Period are the main operating work streams, Services and Technology (products and solutions).

6 Months to 31 December 2024	Managed Services	Technology	Group and Central	Group Total
	£'000	£'000	£'000	£'000
Supply of products	-	1,043	-	1,043
Supply and installation contracts	-	6	-	6
Maintenance and services	2,063	448	-	2,511
Training courses	83	18	-	101
<b>Revenue</b>	<b>2,146</b>	<b>1,515</b>	<b>-</b>	<b>3,661</b>
Segmental underlying EBITDA	(151)	10	(576)	(717)
Share based expense	-	-	-	-
Other gains and losses	-	-	(32)	(32)
Discontinued operations	-	-	(10)	(10)
Depreciation & amortisation	30	(13)	(48)	(31)
<b>Segment operating result</b>	<b>(121)</b>	<b>(3)</b>	<b>(666)</b>	<b>(790)</b>
Finance cost	-	-	(234)	(234)
Profit/ (loss) before tax	(121)	(3)	(900)	(1,024)
Income tax charge	(9)	-	-	(9)
<b>Profit/(loss) for the financial year</b>	<b>(130)</b>	<b>(3)</b>	<b>(900)</b>	<b>(1,033)</b>
Segment assets	4,282	1,168	1,583	7,033
Segment liabilities	1,590	952	1,667	4,209
Capital expenditure	-	34	83	117

6 Months to 31 December 2023	Managed Services	Technology	Group and Central	Group Total
	£'000	£'000	£'000	£'000
Supply of products	-	332	-	332
Supply and installation contracts	-	-	-	-
Maintenance and services	2,080	256	-	2,336
Training courses	189	47	-	236
<b>Revenue</b>	<b>2,269</b>	<b>635</b>	<b>-</b>	<b>2,904</b>
Segmental underlying EBITDA	<b>149</b>	<b>(86)</b>	<b>(19)</b>	<b>44</b>
Share based expense	-	-	3	3
Other gains and losses	-	-	(1,045)	(1,045)
Discontinued operations	-	-	(770)	(770)
Depreciation & amortisation	(32)	(21)	(73)	(126)
<b>Segment operating result</b>	<b>117</b>	<b>(107)</b>	<b>(1,904)</b>	<b>(1,894)</b>
Finance cost	-	-	(16)	(16)
Profit/ (loss) before tax	117	(107)	(1,920)	(1,910)
Income tax charge	-	-	-	-
<b>Profit/(loss) for the financial year</b>	<b>117</b>	<b>(107)</b>	<b>(1,920)</b>	<b>(1,910)</b>
Segment assets	4,001	1,306	2,135	7,442
Segment liabilities	1,022	1,329	(5)	2,346
Capital expenditure	128	-	15	143

18 Months to 30 June 2024	Managed Services	Technology	Group and Central	Group Total
	£'000	£'000	£'000	£'000
30/06/2024	-	1,224	-	1,224
Supply of products	-	1,224	-	1,224

Supply and installation contracts	-	16	-	16
Maintenance and services	6,725	497	-	7,222
Training courses	520	69	-	589
Revenue	<b>7,245</b>	<b>1,806</b>	-	<b>9,051</b>
Segmental underlying adjusted EBITDA *	853	(892)	(1,434)	(1,473)
Share option expense	-	-	(67)	(67)
Other Income Losses	-	-	(1,013)	(1,013)
Discontinued operations			(1,263)	(1,263)
Depreciation & amortisation	(208)	(32)	(149)	(389)
Segment operating result	<b>645</b>	<b>(924)</b>	<b>(3,926)</b>	<b>(4,205)</b>
Finance cost	-	-	(209)	(209)
Profit/ (loss) before tax	696	(924)	(4,135)	(4,414)
Income tax benefit / (charge)	(10)	-	-	(10)
Profit/(loss) for the financial year	<b>635</b>	<b>(924)</b>	<b>(4,135)</b>	<b>(4,424)</b>
Segment assets	3,755	1,101	2,747	7,603
Segment liabilities	1,581	1,386	1,292	4,259
Capital expenditure	133	1	18	152

#### Geographical areas

The Group's international business is conducted on a global scale, with agents present in all major continents. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services.

	Six months ended 31 December 2024	Six months ended 31 December 2023	18 months ended 30 June 2024
	£'000	£'000	£'000
United Kingdom and Europe	<b>1,673</b>	1,430	3,569
Africa	<b>1,567</b>	1,474	5,202
Middle East	<b>84</b>	-	232
Rest of the World	<b>337</b>	-	48
<b>Total revenue</b>	<b>3,661</b>	2,904	9,051

## 6. Reconciliation of adjusted EBITDA

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	Six months ended 31 December 2024 £'000	Six months ended 31 December 2023 £'000	18 months ended 30 June 2024 £'000
Loss from operations	<b>(748)</b>	(79)	(1,929)
Depreciation, amortisation and impairment charges	<b>31</b>	126	389
Reported EBITDA profit / (loss)	<b>(717)</b>	47	(1,540)
Share based expense	-	(3)	67
Adjusted EBITDA profit / (loss)	<b>(717)</b>	44	(1,473)

Adjusted EBITDA is an alternative performance measure. For further details refer to the 30 June 2024 accounts.

## 7. Income statement information

### a. Significant Items

Other than disclosed elsewhere the loss for the half year to 31 December 2024 includes no items that are unusual because of their nature, size or incidence.

### b. Income Tax

Income tax expense is recognised based on management's estimate. The Group has significant tax losses in the UK brought forward from prior years and does not expect to have to provide any material amount for tax.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The Group's projections show the expectation of future profits, hence in 2018 a deferred tax asset was recognised. Reviews were performed in subsequent years which has confirmed those expectations.

### c. Loss per share

Earnings / Loss per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the Period. For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. Only those outstanding options that have an exercise price below the average market share price in the Period have been included. For each period, the issue of additional shares on exercise of outstanding share options would decrease the basic loss per share and therefore there is no dilutive effect.

The weighted average number of ordinary shares is calculated as follows:

	Six months ended 31 December 2024	Six months ended 31 December 2023	18 months ended 30 June 2024
	'000	'000	'000
Number of issued ordinary shares at the start of period	330,515	330,515	330,515
Effect of shares issued during the period	6,831	-	-
<b>Weighted average basic and diluted number of shares for period</b>	<b>337,346</b>	<b>330,515</b>	<b>330,515</b>
Earnings	£'000	£'000	£'000
Loss and total comprehensive expense (continuing)	(1,023)	(1,140)	(3,110)
Loss and total comprehensive expense (discontinued)	(10)	(770)	(1,263)
Loss and total comprehensive expense	<b>(1,033)</b>	<b>(1,910)</b>	<b>(4,373)</b>
Earnings per share	(0.31p)	(0.58p)	(1.32p)

## 8. Cash flow adjustments and changes in working capital

	Six months ended 31 December 2024	Six months ended 31 December 2023	18 months ended 30 June 2024
	Total £'000	Total £'000	Total £'000
<b>Adjustment for non-cash items</b>			
Depreciation, amortisation and impairment of non-financial assets	31	126	389
Finance costs	234	16	209
Movement in right to use asset	-	16	-
Loss / (Profit) on disposal of non-financial assets	14	8	(6)
IFRS 16 Interest Adjustment	(7)	-	-
(Increase)/decrease in Deferred Tax Asset	-	1	4
Movement in minority interest	10	-	-
Share-based payment expenses	-	(3)	67
Non cash transactions	-	(282)	2,312
Total adjustments	<b>282</b>	<b>(118)</b>	<b>2,975</b>
<b>Net changes in working capital:</b>			
Decrease / (increase) in inventories	295	85	(170)
(Increase) / decrease in trade and other receivables	(631)	1,669	372
Decrease in long term receivables	-	6	593
(Decrease) / increase in contract liabilities	(8)	16	40
(Decrease) / increase in trade and other payables	(213)	(138)	(261)
Total changes in working capital	<b>(557)</b>	<b>1,638</b>	<b>574</b>

## 9. Non-current Receivable

	Six months ended 31 December 2024	Six months ended 31 December 2023	18 months ended 30 June 2024
	£'000	£'000	£'000
Sierra Queen	-	363	-
	-	363	-

## 10. Called up share capital

Ordinary Share Capital	6 months ended 31 December 2024		6 months ended 31 December 2023		18 months ended 30 June 2024	
	Number	£'000	Number	£'000	Number	£'000
At the beginning of the period	330,514,660	331	330,514,660	331	330,514,660	331
Other issue for cash	20,833,333	20	-	-	-	-
<b>At the end of the period</b>	<b>351,347,993</b>	<b>351</b>	<b>330,514,660</b>	<b>331</b>	<b>330,514,660</b>	<b>331</b>

## 11. Borrowings

	Six months ended 31 December 2024	Six months ended 31 December 2023	18 months ended 30 June 2024
	£'000	£'000	£'000
Current borrowings (due < 1 year)			

Loan	819	280	961
Lease Debt	55	36	33
Total current borrowings	874	316	994
<b>Non-current borrowings (due &gt; 1 year)</b>			
Convertible loan note	978	-	978
Lease Debt	158	137	120
Total non-current borrowings	1,136	137	1,098
Total borrowings	2,010	453	2,092

## 12. Contingencies

In February 2021, Clydesdale Bank PLC trading as Yorkshire Bank offered the Group an overdraft and other banking facilities. As a condition of these facilities the Company entered into a multilateral charge and guarantee in respect of bank overdrafts and other facilities of all companies within the Group.

## 13. Events after the Reporting Period

On 3 February 2025 the Group announced the resignation of Major General Graham John Binns, CBE, DSO, MC (Retired) from the board of directors.

On 4 March 2025 the Group announced 15+ year contract for security services to four airports in Gabon and a £1.2 million fundraise.

## 14. Copies of interim financial statements

A copy of these interim financial statements is available on the Company's website, [www.wsg-corporate.com](http://www.wsg-corporate.com) and from the Company Secretary at the company's registered office, Westminster House, Blacklocks Hill, Banbury, Oxfordshire, OX17 2BS.



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