

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

14 June 2024

Petards Group plc

("Petards" or the "Group")

Completion of Acquisition

Petards Group plc (AIM: PEG), the AIM quoted developer of advanced security and surveillance systems, announced on 13 June 2024 that it had conditionally agreed to acquire Affini Technology Group Limited ("**ATGL**") and thereby indirectly its wholly owned subsidiary, Affini Technology Limited ("**Affini**") (together the "**Acquisition**"). Affini is a UK based critical communications solutions provider to the transport, blue light, energy, defence and construction sectors.

The Acquisition was only conditional upon the release of certain bank security given by ATGL and Affini. The Board is pleased to announce that the condition has been satisfied and the Acquisition is now unconditional.

The consideration for the Acquisition was satisfied by a payment of £2.5 million in cash ("**Cash Consideration**") and the issue of 4,176,810 new ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**"), with an aggregate value of £326,000 ("**Consideration Shares**"). On completion of the Acquisition, £2.4 million was paid in cash and all the Consideration Shares have been allotted. A retention of £0.1 million will be paid in cash once the conditions for its payment have been met.

The Sellers have each undertaken to the Company and WH Ireland Limited not to dispose of their Consideration Shares prior to the date falling 30 days following the release of the announcement of the Company's preliminary results for the year ending 31 December 2024, and furthermore have agreed to customary orderly market restrictions in respect of the Consideration Shares thereafter.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM ("**Admission**"). It is expected that such Admission will occur at 8.00 a.m. on 18 June 2024. The Consideration Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the Consideration Shares, and will otherwise be identical to and rank on Admission pari passu in all respects with the existing Ordinary shares.

Following Admission, the Company will have 61,705,039 Ordinary Shares in issue, of which 1,000,000 are held in treasury. Accordingly, the total number of voting rights in the Company will be 60,705,039 and shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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