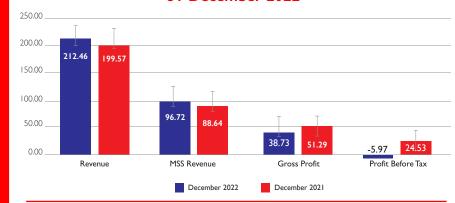


Audited Abridged Consolidated **Financial Statements**

for the year ended 31 December 2022

Key highlights in million Pula Full Year ended **31 December 2022**



Financial Highlights | Group KPI'S

REVENUE	BWP212.46M	6.46% INCREASE
	2021: BWP199.57M	
MSS REVENUE	BWP96.72M	9.12% INCREASE
	2021: BWP88.64M	
GROSS PROFIT	BWP38.73M	-24.49% DECLINE
	2021:BWP51.29M	
LOSS BEFORE TAXATION	- BWP5.97M	-124.34% DECLINE
	2021:BWP24.53M	

SEGMENTS

31 December 2022 P 000	GROUP ABRIDGED BUSINESS SEGMENTS	Security Systems	Manned Security	Casł Solution:
Revenue 47,107 96,725 63,17 Direct vehicles -15,823 -72,392 -18,91 Direct vehicles -2,193 -6,461 -9,35 Direct other costs -5,340 -8,810 -4,810 Cost of sales -33,356 -88,663 -46,810 Gross profit 13,751 8,041 16,79 SG&A vehicles -97 -185 -330 SG&A expenses -9703 -7,471 -19,07 Trading profit/(loss) 4,048 570 -2,28 Other income/expenses 436 408 235 Finance income 816 703 85 Secomber 2022 -2,244 Material non-cash items 6703 85 Segment assets 77,070 9,760 -12,21 7 Total assets 72,147 35	31 December 2022		,	
Direct biolour - 15,823 - 73,392 - 16,8/1 Direct other costs - 5,340 - 8,810 - 18,10 Cost of sales - 33,356 - 88,663 - 46,83 Direct other costs - 5,340 - 8,810 - 18,10 Cost of sales - 33,356 - 88,663 - 46,63 SG&A bour - 6,006 - 5,255 - 3,75 SG&A bour - 5,006 - 5,255 - 3,75 SG&A other costs - 3,600 - 2,031 - 15,01 Trading profit(loss) - 4,048 - 570 - 2,28 Movement in credit loss allowances - 2,396 - 465 - 466 Other income/copenses - 4,36 - 4068 - 235 Finance cost - 2,285 - 5,84 - 38 Profit(loss) before taxation - 2,419 - 232 - 2,44 Material non-cash items Group 31 December 2022 Depreciation - 3,086 - 5,209 - 6,14 Finance income - 816 - 703 - 85 Segment assets Group 31 December 2022 Depreciation - 3,086 - 5,209 - 6,14 Finance income - 464 - 703 - 85 Segment assets Group 31 December 2022 Depreciation - 3,086 - 5,209 - 6,14 Finance income - 2,114 - 35,411 - 41,56 Total assets - 72,147 - 35,411 - 41,56 Total assets - 72,147 - 35,411 - 41,56 Total assets - 72,147 - 35,411 - 41,56 Total assets - 7,707 - 9,760 - 12,21 RESTATED GROUP ABRIDGED Security Manned Casi BUSINESS SEGMENTS - Systems - Security - Solution 31 December 2021 Proto P'000 - P'000 - P'000 Revenue - 45,114 - 86,636 - 60,33 31 December 2021 Direct tabour - 14,860 - 64,648 - 17,15 Direct vehicles - 5,153 - 3,3558 - 7,355 Cost of sales - 30,077 - 7,4533 - 37,56 Cost of sales - 30,077 - 7,4533 - 37,56 Cost of sales - 30,077 - 7,4533 - 37,56 Cost of sales - 9,827 - 14,135 - 10,43 SG&A other costs - 10,065 - 6,327 - 12,51 Cost of sales - 30,077 - 7,4533 - 37,56 Cost of sales - 30,077 - 7,4533 - 35,58 Cost of sa				
Direct vehicles -12,193 -4,481 9,435 Direct other costs -5,340 -8,810 -18,10 Cost of sales -33,356 -88,683 -46,88 Gross profit -13,751 8,041 16,77 SG&A vehicles -977 -185 -305 SG&A vehicles -977 -185 -305 SG&A vehicles -9703 -7,471 -19,07 Trading profit/(loss) -2,031 -15,01 SG&A expenses -9,703 -7,471 -19,07 Trading profit/(loss) -4,048 570 -2,28 Other income/expenses -436 408 23 Finance income 816 703 85 Finance income 816 703 85 Finance income 7,471 -2,27 Material non-cash items Group -2,285 -584 -38 Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group -3,086 -5,209 -6,14 Finance income 816 703 85 Segment assets -1,707 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Casi Segment assets -1,707 -9,760 -12,21 Total assets -7,114 88,636 -60,93 Direct vehicles -5,153 -35,58 -3,75 Direct vehicles -5,153 -3,558 -3,558 -3,56 Direct vehicles -5,153 -3,558 -3,558 -3,56 Direct vehicles -5,153 -3,558 -3,558 -3,558 Direct vehicles -5,153 -3,558 -3,558 -3,56 Direct vehicles -5,153 -3,558 -3,558 -5,486 -5,494 Direct vehicles -5,153 -3,558 -3,558 -5,486 -5,494 Direct vehicles -5,153 -3,558 -3,558 -5,584 Direct vehicles -5,153 -3,558 -5,586 -5,486 -5,497 Direct vehicles -5,153 -3,558 -5,486 -5,494 Direct vehicles -5,153 -3,558 -5,586 -5,486 -5,494 Direct vehicles -5,153 -3,558 -5,386 -5,494 Direct vehicles -1,005 -6,327 -12,510 Cost of sales -3,0077 -74,533 -3,764 -14,103 23,22 C6&A vehicles -1,20 -1,40 -6 C6&A vehicles -1,20 -1,40 -6 C6&A vehicles -1,20 -1,40 -6 C3,68A vehicle				
Direct other costs -5,340 -8,810 -18,10 Cost of sales -33,356 -88,683 -46,38 Gross profit 13,751 8,041 16,79 SG&A tabour -6,006 -5,255 -3,75 SG&A vehicles -9 7 185 -30 SG&A other costs -3,600 -2,031 -1,501 Trading profit(loss) 4,048 570 -2,286 Movement in credit loss allowances -2,596 -865 -86 Other incomre/expenses 436 408 233 Finance cost -2,85 -5,84 -38 Profit(loss) before taxation 2,419 232 -2,44 Material non-cash items - - - Group - - - - 10 December 2022 - - - - Depreciation -3,086 -5,209 -6,14 -6,14 BUSINESS SEGMENTS Systems Security Solution 10 Dece				
Cost of sales 33,356 -88,683 -46,38 Gross profit 13,751 8,041 16,79 SG&A tabour -6,006 -5,255 -3,75 SG&A vehicles -97 -185 -300 SG&A tere costs -3,600 -2,031 -1501 SG&A tere costs -3,600 -2,031 -1501 SG&A tere costs -2,796 -865 -2,28 Movement in credit loss allowances -2,596 -865 -2,28 Movement in credit loss allowances -2,596 -865 -2,44 Movement in credit loss allowances -2,815 -584 -38 Finance income 816 703 85 Finance income 816 703 85 Segment assets -7,279 -6,14 5114 41,56 Forup -1 -2,44 Material non-cash items Security Solution 31 December 2022 - - - - - Sit December 2021 P'000 P'000 <td></td> <td></td> <td></td> <td></td>				
Gross profit 13,751 8,041 16,75 SG&A labour -6,006 -5,255 -3,75 SG&A vehicles -9,70 -185 -30 SG&A vehicles -9,703 -7,471 -19,07 Trading profit/(loss) 4048 570 -2,28 Movement in credit loss allowances -2,596 -865 -86 Other income/expenses 436 408 233 Finance income 816 703 85 Finance cost -2,85 -5,84 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group 31 December 2022 - - Perofit/(loss) for the period 2,419 232 -2,244 Material non-cash items Group 31 December 2022 - - Total assets 72,147 35,411 41,56 - <t< td=""><td></td><td></td><td></td><td></td></t<>				
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SG&A vehicles -97 -185 -300 SG&A other costs -3,600 -2,031 -1501 SG&A expenses -9,703 -7,471 -19,077 Trading profit/(loss) 4,048 570 -2,28 Movement in credit loss allowances -436 4008 23 Finance income 816 703 85 Finance cost -285 -584 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items -0 - - Finance income 816 703 85 Segment assets -72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Casi BUSINESS SEGMENTS Systems Security Solution 31 December 2021 P'000 P'000<		,	,	
SG&A other costs -3,600 -2,031 -15,01 SG&A expenses -9,703 -7,471 -19,07 Trading profit(loss) 4,048 570 -2,28 Movement in credit loss allowances -2,596 -865 -466 Other income/expenses 436 4008 23 Finance income 816 703 85 Finance cost -2,85 -5,84 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group 31 December 2022 - Depreciation -3,086 -5,209 -6,14 Finance income 816 703 85 Segment assets 72,147 35,411 41,56 - -2,21 Total assets 72,147 35,411 41,56 - -1,21 RESTATED GROUP ABRIDGED Security Manned Casi BUSINESS SEGMENTS Systems Security Solution <				
SG&A expenses -9,703 -7,471 -19,07 Trading profit/(loss) 4,048 570 -2,28 Movement in credit loss allowances -2,596 -865 -866 Other income/expenses 436 408 23 Finance income 816 703 85 Finance cost -285 -584 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group - - - Tradia sets 72,147 35,411 41,56 - Total assets 72,147 35,411				
Trading profit/(loss) 4,048 570 -2,28 Movement in credit loss allowances -2,296 -865 -865 Other income/expenses 436 408 233 Finance cost -285 -584 -38 Profit/(loss) before taxation 2,419 232 -2,44 Material non-cash items - - - Group 31 December 2022 Depreciation -3,086 -5,209 -6,14 Pinance income 816 703 85 85 Segment assets Group 31 December 2022 Depreciation -3,086 -5,209 -6,14 Pinance income 816 703 85 85 85 Segment assets Group 31 December 2022 -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Cas 88,636 60,93 Direct vehicles -5,153 -3,558 -7,755 Systems Security Solution 31 December 2021 Proto Prooo Prooo Proo Prooo <td></td> <td></td> <td></td> <td></td>				
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Other income/expenses 436 408 23 Finance cost 285 584 38 Profit/(loss) before taxation 2,419 232 2,44 Taxation - - - Profit/(loss) for the period 2,419 232 2,44 Material non-cash items Group 31 December 2022 Depreciation 3,086 5,209 6,14 Finance income 816 703 85 Segment assets Group 31 December 2022 Total assets 1,7070 9,760 12,21 RESTATED GROUP ABRIDGED Security Manned Cas Substitues 1,7070 9,760 12,21 RESTATED GROUP ABRIDGED Security Manned Cas Substitues 1,7070 2,760 12,21 Revenue 45,114 88,636 60,939 Direct labour 14,860 -64,648 7,153 3,27 1,215 Direct ubenicles 5,135 3,27 1,210 1,				
Finance income 816 703 95 Finance cost -285 -584 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group - - - 31 December 2022 Depreciation -3,086 -5,209 -6,14 Finance income 816 703 85 Segment assets Group - - - 31 December 2022 Total assets 72,147 35,411 41,56 Total labilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Cas BUSINESS SEGMENTS Systems Security Solutions 31 December 2021 P'000 P'000 P'000 Protex venicles -5,153 -3,558 -7,555 Direct venicles -1,214 88,636 60,933				
Finance cost -285 -584 -38 Profit/(loss) before taxation 2,419 232 -2,44 Taxation - - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group 31 December 2022				
Profit(loss) before taxation 2,419 232 -2,44 Taxation - <				
Taxation - - Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group - </td <td></td> <td></td> <td></td> <td></td>				
Profit/(loss) for the period 2,419 232 -2,44 Material non-cash items Group 31 December 2022 Depreciation -3,086 -5,209 -6,14 Finance income 816 703 85 Segment assets Group 31 December 2022 Total assets 72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Cas BUSINESS SEGMENTS Systems Security Solution 31 December 2021 P000 P000 P000 Revenue 45,114 88,636 60,93 Direct tabour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct vehicles -10,065 -6,327 -1,221 Cost of sales -30,077 -74,533 -37,61 Gross profit 1,537 14,103 22,32 G&A vehicles -120 -140 -6 SG&A vehicles -1325 -6,386 -5,444 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 2,12,88 Other iccost -5,345 -6,386 -5,444 SG&A expenses 140 274 18 Movement in credit los allowances 926 1,533 1,53 Finance cost -335 676 45 Profit/(loss) before taxation 6,638 3,819 16,00 Taxation -1,058 -2,078 -1,42 Profit/(loss) before taxation 6,638 3,819 16,00 Taxation -1,058 -2,078 -1,42 Profit/(loss) before taxation -3,430 -1,717 -5,03 Finance cost -335 -676 45 Profit/(loss) before taxation -1,058 -2,078 -1,42 Profit/(lo		2,419	232	-2,44
Material non-cash items Group 1) December 2022 Depreciation -3,086 -5,209 -6,14 Tinance income 816 703 85 Segment assets Group 3) December 2022 - <td< td=""><td></td><td>-</td><td>-</td><td></td></td<>		-	-	
Broup 31 December 2022 Depreciation -3.086 -5.209 -6,14 Finance income 816 703 85 Segment assets Group 31 December 2022 Total assets 72,147 35,411 41,56 Total assets 72,147 35,411 41,56 703 85 RESTATED GROUP ABRIDGED Security Manned Cas Solution 31 December 2021 P'000 P'000 P'000 P'000 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct vehicles -5,153 -3,558 -7,95 Direct vehicles -10,065 -6,327 -12,21 Gross profit 15,037 14,103 23,32 GG&A vehicles -120 -140 -6 G&A vehicles -120 -141 -6 G&A vehicles -120 -14,135 -10,43 Gross profit 15,231 1,33 1,33 </td <td>Profit/(loss) for the period</td> <td>2,419</td> <td>232</td> <td>-2,44</td>	Profit/(loss) for the period	2,419	232	-2,44
Broup 31 December 2022 Depreciation -3.086 -5.209 -6,14 Finance income 816 703 85 Segment assets Group 31 December 2022 Total assets 72,147 35,411 41,56 Total assets 72,147 35,411 41,56 703 85 RESTATED GROUP ABRIDGED Security Manned Cas Solution 31 December 2021 P'000 P'000 P'00 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct other costs -10,065 -6,327 -12,21 Gross profit 15,037 14,103 23,32 GG&A labour -4,342 -7,610 -4,32 Gross profit 15,037 14,103 23,32 G&A vehicles -120 -14,135 -10,43 SG&A vehicles -120 -14,135 -10,43 Movement in credit loss allowances 926 1,533	Material non-cash items			
Depreciation -3,086 -5,209 -6,14 Finance income 816 703 85 Segment assets Group 31 December 2022 Total assets 72,147 35,411 41,56 Total assets 72,147 35,411 41,56 -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Cass BUSINESS SEGMENTS Systems Security Solution BUSINESS SEGMENTS Systems Security Solution -14,860 -64,648 -17,15 Direct labour -14,860 -64,648 -17,15 -12,51 -3,558 -7,95 Direct vehicles -5,153 -3,558 -7,95 -12,51 Gost of sales -10,065 -6,327 -12,51 Gross profit 15,037 14,103 23,32 Gost of sales -12,01 -4,32 Gross profit 15,037 14,103 23,32 -13,53 -3,761 Gross profit 15,037 14,103 23,33 1,53 Finance icots -12,01 -4,42 Gross profit </td <td>_</td> <td></td> <td></td> <td></td>	_			
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Group 31 December 2022 Total assets 72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED BUSINESS SEGMENTS Security Manned Cas SUSINESS SEGMENTS Systems Security Solution 31 December 2021 P'000 P'000 P'000 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct other costs -10,065 -6,327 -12,21 Gross profit 15,037 14,103 23,32 G&A labour -4,342 -7,610 -4,92 SG&A other costs -5,365 -6,386 -5,44 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,86 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,333 1,53 Finance income 696 1,368 94 Finance	Finance income	816	703	85
Group 31 December 2022 Total assets 72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED BUSINESS SEGMENTS Security Manned Cas SUSINESS SEGMENTS Systems Security Solution 31 December 2021 P'000 P'000 P'000 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct other costs -10,065 -6,327 -12,21 Gross profit 15,037 14,103 23,32 G&A labour -4,342 -7,610 -4,92 SG&A other costs -5,365 -6,386 -5,44 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,86 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,333 1,53 Finance income 696 1,368 94 Finance	Segment assets			
31 December 2022 Total assets 72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED BUSINESS SEGMENTS Security Manned Cas BUSINESS SEGMENTS Systems Security Solution 31 December 2021 P'000 P'000 P'000 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct other costs -10,065 -6,327 -12,51 Cost of sales -30,077 -74,533 -37,61 Gross profit 15,037 14,103 23,32 SG&A vehicles -120 -14,135 -10,43 Cost of sales -5,365 -6,386 -5,44 SG&A vehicles -120 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,333 1,53 Finance income 696 1,368 94 <td></td> <td></td> <td></td> <td></td>				
Total assets 72,147 35,411 41,56 Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED Security Manned Cas BUSINESS SEGMENTS Systems Security Solution 31 December 2021 P'000 P'000 P'000 Revenue 45,114 88,636 60,933 Direct vehicles -5,153 -3,558 -7,95 Direct other costs -10,065 -6,327 -12,51 Cost of sales -30,077 -74,533 -33,253 Gross profit 15,037 14,103 23,32 SG&A labour -4,342 -7,610 -4,92 SG&A labour -4,342 -7,610 -6 SG&A vehicles -120 -14,10 -6 SG&A vehicles -120 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Finance income 696 1,368				
Total liabilities -17,070 -9,760 -12,21 RESTATED GROUP ABRIDGED BUSINESS SEGMENTS Security Systems Manned Security Cas Solution 31 December 2021 P'000 P'000 P'000 Revenue 45,114 88,636 60,93 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Cost of sales -30,077 -74,533 -37,61 Gross profit 15,037 14,103 23,32 SG&A labour -4,342 -7,610 -4,92 SG&A vehicles -120 -140 -6 SG&A vehicles -5,365 -6,386 -5,44 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,533 1,53 Finance income 696 1,368 94 Finance income		72 47	35.411	41.56
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P'000 P'000 P'000 Revenue 45,114 88,636 60,933 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,955 Direct other costs -10,065 -6,327 -12,511 Cost of sales -30,077 -74,533 -37,610 Gross profit 15,037 14,103 23,322 SG&A labour -4,342 -7,610 -4,922 SG&A vehicles -120 -140 -6 SG&A other costs -5,365 -6,386 -5,444 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,533 1,53 Finance income 696 1,368 94 Finance cost -335 676 45 Profit/(loss) before taxation -1,058 -2,078 -1,42				Cas
P'000 P'000 P'000 Revenue 45,114 88,636 60,937 Direct labour -14,860 -64,648 -17,15 Direct vehicles -5,153 -3,558 -7,955 Direct other costs -10,065 -6,327 -12,511 Gross profit 15,037 14,103 23,322 SG&A labour -4,342 -7,610 -4,92 SG&A vehicles -120 -140 -6 SG&A vehicles -5,365 -6,386 -5,44 SG&A vehicles -120 -140 -6 SG&A vehicles -120 -140 -6 SG&A vehicles -120 -140 -6 SG&A comencests -5,365 -6,386 -5,44 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,533 1,53 <		Systems	Security	Solution
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Direct labour -14,860 64,648 -17,15 Direct vehicles -5,153 -3,558 -7,95 Direct other costs -10,065 -6,327 -12,51 Cost of sales -30,077 -74,533 -37,61 Gross profit 15,037 14,103 23,32 SG&A labour -4,342 -7,610 -4,92 SG&A vehicles -120 -140 -6 SG&A vehicles -5,365 -6,386 -5,44 SG&A other costs -5,365 -6,386 -5,44 SG&A expenses -9,827 -14,135 -10,43 Trading profit/(loss) 5,210 -32 12,88 Other income/expenses 140 274 18 Movement in credit loss allowances 926 1,533 1,53 Finance income 696 1,368 94 Finance cost -335 676 45 Profit/(loss) before taxation 6,638 3,819 16,00 Taxation -1,058 -2,078 -1,42 Profit/(loss) for the period 5,580 1,741	Povonuo			
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Movement in credit loss allowances 926 1,533 1,53 Finance income 696 1,368 94 Finance cost -335 676 45 Profit/(loss) before taxation 6,638 3,819 16,00 Taxation -1,058 -2,078 -1,42 Profit/(loss) for the period 5,580 1,741 14,57 Material non-cash items Group 31 December 2021 - Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets Group 31 December 2021 - Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses	-4,342 -120 <u>-5,365</u> -9,827	-7,610 -140 -6,386 -14,135	23,32 -4,92 -6 -5,44 -10,43
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Taxation -1,058 -2,078 -1,42 Profit/(loss) for the period 5,580 1,741 14,57 Material non-cash items Group 31 December 2021 -1,717 5,03 Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets Group 31 December 2021 -1,717 5,03 Group 696 1,368 94 -1,717 5,03 Jonance income 696 1,368 94 Segment assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income	-4,342 -120 -5,365 -9,827 5,210 140 926 696	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94
Profit/(loss) for the period 5,580 1,741 14,57 Material non-cash items Group 31 December 2021 Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets Group 31 December 2021 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45
Material non-cash items Group 31 December 2021 Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets Group 31 December 2021 J1 December 2021 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45 16,00
Group 31 December 2021 Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets Group 31 December 2021 7 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance income Finance cost Profit/(loss) before taxation Taxation	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45 16,00 -1,42
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Depreciation -3,430 -1,717 5,03 Finance income 696 1,368 94 Segment assets 696 1 94 Segment assets 696 1 94 JI December 2021 70tal assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45 16,00 -1,42
Finance income 696 1,368 94 Segment assets Group 31 December 2021 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45 16,00 -1,42
Segment assets Group 31 December 2021 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741	23,32 -4,92 -6 -5,44 -10,43 12,88 18 1,53 94 45 16,00 -1,42 14,57
Group 31 December 2021 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021 Depreciation	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741	23,32 -4,92 -6 -5,44 -10,43 12,88 I8 I,53 94 45 16,00 -1,42 I4,57
31 December 2021 Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021 Depreciation	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741	23,32 -4,92 -6 -5,44 -10,43 12,88 I8 I,53 94 45 16,00 -1,42 I4,57
Total assets 69,200 39,318 47,18	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021 Depreciation Finance income Segment assets	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741	23,32 -4,92 -6 -5,44 -10,43 12,88 I8 I,53 94 45 16,00 -1,42 I4,57
	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021 Depreciation Finance income Segment assets Group	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741	23,32 -4,92 -6 -5,44 -10,43 12,88 8 ,53 94 45 16,00 -1,42 4,57
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	SG&A labour SG&A vehicles SG&A other costs SG&A expenses Trading profit/(loss) Other income/expenses Movement in credit loss allowances Finance income Finance cost Profit/(loss) before taxation Taxation Profit/(loss) for the period Material non-cash items Group 31 December 2021 Depreciation Finance income Segment assets Group 31 December 2021 Total assets	-4,342 -120 -5,365 -9,827 5,210 140 926 696 -335 6,638 -1,058 5,580 -3,430 696	-7,610 -140 -6,386 -14,135 -32 274 1,533 1,368 676 3,819 -2,078 1,741 -1,717 1,368	23,32 -4,92 -6 -5,44 12,88 18 1,53 94 45 16,00 -1,42 14,57 5,03 94

ABRIDGED CONSOLIDATED	GROUP			
STATEMENT OF COMPREHENSIVE INCOME		Restated		
for the year ended 31 December 2022	Year ended 31 December 2022 P´000	Year ended 31 December 2021 P´000		
Revenue	212,460	199,565		
Cost of goods sold	-8,066	-5,493		
Cost of providing services	-165,479	-142,783		
Gross profit	38,916	51,289		
Other income	1,129	2,518		
Movement in credit loss allowances	-4,327	4,479		
Administrative expenses	-42,815	-35,209		
Operating (loss)/profit	-7,097	23,076		
Finance income	2,373	3,008		
Interest paid	-1,346	-1,556		
(Loss)/profit before taxation	-6,070	24,528		
Taxation	97	-4,957		
(Loss)/profit for the year	-5,973	19,571		
Total comprehensive (loss)/income for the year (Loss)/profit attributable to:	-5,973	19,571		
Owners of the parent of the company	-5,436	19,416		
Non-controlling interest	-537	155		
	-5,973	19,571		
(Loss)/earnings per share from operations attributable to the ordinary equity holders of the company	-,			
Basic and diluted earnings per share (thebe)	-6.79	24.27		

ABRIDGED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	GROUP			
for the year ended 31 December 2022	Year ended 31 December 2022 P´000	Year ended 31 December 2021 P´000		
Assets				
Non-Current Assets				
Property, plant and equipment	23,456	14,309		
Right-of-use assets	,65	14,988		
Goodwill	9,715	9,715		
Deferred tax	6,678	5,479		
	51,499	44,491		
Current Assets				
Inventories	5,556	5,478		
Amounts due from related parties	50,194	59,327		
Trade and other receivables	30,45	37,470		
Current tax receivable	5,805	672		
Cash and cash equivalents	2,05	I 6,027		
	104,058	118,974		
Non-current assets held for sale	0	5,264		
Total Assets	155,557	168,730		
Equity and Liabilities				
Equity Equity Attributable to Equity Holders of Parent				
Stated capital	1.805	1.805		
Retained income	109,426	114,862		
	111,231	116,666		
Non-controlling interest	861	1,398		
	I 12,092	118,064		
Liabilities	,•,-	,		
Non-Current Liabilities				
Finance lease liabilities	9.351	2, 7		
	.,	,		
Current Liabilities				
Current Liabilities	27,723	27,208		
Current Liabilities Trade and other payables	27,723 1.092			
Current Liabilities Trade and other payables Amounts due to group companies	1,092	3,393		
Current Liabilities Trade and other payables	,	3,393 5,413		
Current Liabilities Trade and other payables Amounts due to group companies Finance lease liabilities	1,092 5,299 0	3,393 5,413 984		
Current Liabilities Trade and other payables Amounts due to group companies Finance lease liabilities Provisions	1,092 5,299 0 34,114	3,393 5,413 984 36,998		
Current Liabilities Trade and other payables Amounts due to group companies Finance lease liabilities	1,092 5,299 0	27,208 3,393 5,413 984 36,998 1,550 50,665		

GENERAL INFORMATION

G4S (Botswana) Limited is a company registered under the Companies Act, 2003 of Botswana and domiciled in Botswana. The financial statements comprise the company and its subsidiary (together referred to as the 'Group').

BASIS OF PREPARATION

The abridged consolidated financial results of G4S (Botswana) Limited and its subsidiary are extracted from the Group financial statements that have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial information is presented in Botswana Pula. The board approved the annual financial statements for the year ended 31 December 2022 for issue on 10 May 2023. The prior year results have been represented due to change in intention not to dispose of investment in subsidiary. Following the change in intention to sell the G4S Facilities management business, the financial statements have been restated to consolidate the previously held for sale business. The financial statements have been prepared on a going concern basis and it has been established that the company will be in operation in the foreseable future.

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year. Amendments to IFRS effective for the financial year ending 31 December 2022 have been addressed during the year. New accounting standards and interpretations that have been published that are not effective for 31 December 2022 reporting periods have not been adopted by the Group. These standards are not expected to have a material impact on the entity or its transactions in the current or future reporting periods.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these financial statements, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimation were similar to those applied to the consolidated financial statements for the year ended 31 December 2021, except for deferred tax asset which was raised as a result of taxable loss which was recognised in 2022.

KEY HIGHLIGHTS & FINANCIAL PERFORMANCE YEAR ON YEAR COMPARISON

The Group Revenue performance for the period increased by 6.45% year on year driven primarily by good growth in the Manned guarding (MSS) service line. The top line growth was despite the contract losses experienced during the period under review primarily because of the new citizen economic empowerment legislation. The Cash service line grew marginally by 4% while the Electronic Security Systems (ESS) remained largely unchanged as it continues to experience intense competition from new entrants particularly in the Alarm monitoring and response (AMR) space. A Price Increase (PI) was levied on our MSS customers in January 2022 following a statutory wage increase by the Government which had a marginal impact on the revenue line. Additionally, a marginal inflationary adjustment was passed to some of our cash customers (fuel surcharge) as a response to the abnormally high fuel prices experienced during the year while in the Security systems service line the business passed a 5% increase in pricing to monthly customers from July 2022.

The significant decline in gross profit for the year was as a result of the abnormal price increases on fuel - fuel expenses increased by 88% for the full year, compared to prior year adding significantly to total cost. Additionally due to the heightened security risk environment, the business invested in enhanced security upgrades to its infrastructure specifically in the cash service line (investment in live monitoring of all cash vehicles) which further added to the cost of providing service putting further pressure to total costs.

The significant miss in Gross Profit (GP) largely drives the decline in the profit before tax (PBT) year on year. Added to the PBT decline is the increase in administrative expenses owing to the normalisation of the alarm monitoring and response (AMR) teams wherein from September 2021 Management added back the full crew complement to the AMR response crew structure which had been reduced during 2020 - effectively experiencing the full cost of this change in the whole of 2022 while in 2021 this was only experienced for 4 months. We saw an increase in movement in credit loss allowances from a gain of P4.4 million (2021) to a loss of P4.3 million (2022). The P8.7 million swing was triggered mainly by a higher loss given default (LGD) percentage applied to the 2022 receivables above 365 days, compared to 2021 which was lower.

Additionally other income did not yield a comparatively higher interest as compared to prior year as a result

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Retained income	Total	Non controlling interest	Total equity
	P'000	P'000	P'000	P'000	P'000
GROUP					
Balance at 01 January 2021	I,805	111,146	112,950	1,753	114,703
Profit for the year	0	19,416	19,416	155	19,571
Dividends paid	0	-15,700	-15,700	-510	-16,210
Balance at 31 December 2021	I,805	114,862	116,666	1,398	118,064
Balance at I January 2022	I,805	114,862	116,666	1,398	118,064
Loss for the year	0	-5,436	-5,436	-537	-5,973
Balance at 31 December 2022	I,805	109,426	111,230	861	112,092

ABRIDGED CONSOLIDATED	GROUP			
STATEMENTS OF CASH FLOWS		Restated		
for the year ended 31 December 2022	Year ended 31 December 2022 P'000	Year ended 31 December 2021 P´000		
Cash flows from operating activities				
Cash flows generated from operations	15,925	30,700		
Taxation paid	-5,133	-10,085		
Net cash flows generated from operating activities	10,792	20,615		
Cash flows from investing activities				
Purchase of property, plant and equipment	-18,127	-13,107		
Proceeds from sale of property, plant and equipment	0	61		
Loans to related parties repaid	10,000	0		
Interest received	15	66		
Net cash flows utilised in investing activities	-8,112	-12,980		
Cash flows from financing activities				
Payment on lease liabilities	-6,423	-8,033		
Dividends paid	0	-16,210		
Interest paid	-1,346	-1,556		
Net cash flows utilised in financing activities	-7,769	-25,798		
Movement in cash and cash equivalents	-5,090	-18,164		
Cash and cash equivalents at the beginning of the year	7, 4	35,304		
Total cash and cash equivalents at the end of the year	12,051	17,141		

of the prevailing investment climate with lower yield effectively shedding over 65% compared to the prior year.

OUTLOOK

The Group continues to focus on growing revenue following encouraging increases in revenue quarter on quarter for both Q3 and Q4 2022, indicating that revenue lost during H1 2022 is systematically being recovered. We will continue driving the sale of integrated security solutions to ensure that we remain at the forefront of security capability in Botswana. The trading conditions remain challenging with significantly fewer opportunities than in prior years (primarily due to CEE legislation). As a response, Management continues to drive its commercial strategy of focusing on industry-specific growth (such as the retail growth strategy that has driven the H2 MSS revenue growth. The infusion of technology into our service offering has also been successful as a revenue driver. Specific focus for the year is on cost management with driving efficiencies across the business and continued fuel management aimed at managing profitability. Despite the reduced performance of the company, in lieu of stated reasons, the Board of Directors and Management are confident of the company's going concern status and will continue to work hard towards improved profitability in the foreseeable future.

NON-CURRENT ASSETS HELD FOR SALE

The G4S subsidiary "G4S Facilities Management Pty (Ltd) were held for sale in 2021, however in 2022 it ceased to be held for sale and hence its results fully consolidated with G4S Botswana Limited results. Currently the company does not have any intention to sell the subsidiary.

RELATED PARTY TRANSACTIONS

There has been no significant change in the nature of related party transactions from those reported in the annual financial statements for the year ended 31 December 2021.

EVENTS OCCURRING AFTER REPORTING DATE

There were no significant events that occurred after the reporting date that required adjustment to or disclosure in the annual financial statements for the year ended 31 December 2022.

INTERNAL CONTROLS

The effectiveness of the internal control system is monitored through management reviews, Global internal Audit, Reconciliation and Operational Cash Controls (ROCC) and the external auditors' review and testing of appropriate aspects of the internal control systems during the course of their statutory examination of the Company and Group. The Group and Company directors have considered the results of these reviews and are aware of certain internal control deficiencies. The control environment will continue to be improved and the 2023 group internal audit will be more robust. No material internal controls lapses have been observed for the year under review.

SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographic segment) which is subject to risks and rewards that are different from those of other segments. The business activities of the Group are concentrated in the segment of security related services and are provided within the geographical region of Botswana, therefore geographical segmental information is not considered necessary. Management identifies three of its five service lines as its reportable segments. The Executive Management monitors the performance of these service lines and makes decisions on the allocation of resources to them. Segmental performance is monitored using adjusted segment operating results. Revenue and assets of reportable segments exceed 10 percent of the consolidated revenue and assets reported by the Group.

AUDITOR'S REPORT

The auditor, Deloitte & Touche, has issued its unmodified opinion on the Group's consolidated financial statements for the year ended 31 December 2022. These are available for inspection at the registered office of G4S (Botswana) Limited. This publication has been extracted from those financial statements.

The above segmentation excludes immaterial non-reportable segments and the head office, which bears centralised costs

The directors of G4S (Botswana) Limited ("the Company") are responsible for the financial statements of the Company and its subsidiary. Their responsibility includes the maintenance of financial records and the preparation of the financial statements consistent with the accounting policies of G4S (Botswana) Limited, which comply with International Financial Reporting Standards ("IFRS"). The company and subsidiary maintain systems of internal control, which are designed to provide reasonable assurance that the financial records accurately reflect their transactions, and to provide protection against serious misuse of Group's assets. The directors are also responsible for design, implementation, maintenance and monitoring of these internal controls. The control environment requires improvement and will be a focus point within 2023.

The Board of Directors has reviewed and approved the accompanying condensed financial statements for issue on 10 May 2023.

Signed on behalf of the Board of Directors



T. Mbaakanyi

Board Chairperson



M. Molokomme Managing Director

10 May 2023

Registered Address

Plot 20584 Western Bypass P.O. Box 1488 Gaborone Botswana Auditors: Deloitte & Touche, Deloitte House, Plot 64518, Fairgrounds, Gaborone, Botswana, **BOARD OF DIRECTORS** M. Molokomme*, T. Mbaakanyi*, L. Mosetlhanyane*, C.M Motswaiso*, T.K Matthews*, R.Smit** * Motswana ** South African

