



G4S (Botswana) Limited



ANNUAL REPORT 2024



G4S (Botswana) Limited

Annual Report

2024

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Who we are

In 2021, G4S, a London-based global security company, was acquired by Allied Universal®, a leading security and facility services company that provides proactive security services and cutting-edge smart technology to deliver tailored, integrated security solutions. This acquisition expanded Allied Universal's footprint and infrastructure on a global and local level.

Through a global workforce of approximately 800,000 people, we leverage best practices in communities all over the world. With revenue of approximately \$20 billion, we have the resources to deploy efficient processes and systems to help deliver our promise locally: keeping people safe so our communities can thrive.



OUR PURPOSE

There for you™, serving and safeguarding customers, communities, and people around the world.



OUR VISION

Be the world's most trusted services partner.



OUR MISSION

The company through its unparalleled customer relationships, provides proactive solutions cutting-edge smart technology, and tailored services that allow customers to focus on their core business.

OUR PURPOSE IN ACTION

Our purpose, vision, mission and values are core to shaping the culture of our organisation, helping to guide, unite, differentiate and sustain us. They are integral to everything we do.

OUR VALUES

We are **AGILE**,
RELIABLE and
INNOVATIVE.

Our **CARING**
CULTURE puts
PEOPLE and
SAFETY first.

We deliver
through **TEAMWORK**
and always act with
INTEGRITY

Our Services

Company Overview

As a leading provider of security and safety solutions, G4S (Botswana) Limited is committed to creating safer living, working, and leisure environments across the country.

Our success is built on strong customer relationships, an integrated supply chain, deep sector knowledge, and continuous investment in skilled people and innovative technologies. These pillars position us as a trusted partner, ensuring long-term sustainability and value creation for our shareholders.

National Footprint and Market Leadership

With a diverse service portfolio and nationwide presence, G4S (Botswana) Limited has become the supplier of choice for thousands of businesses. Our scale, infrastructure, and expertise allow us to capture a significant share of Botswana's growing demand for security services, reinforcing our market leadership and generating consistent revenue streams across multiple sectors.

Cash Solutions

Our cash solutions business protects lives and livelihoods by reducing risk, improving efficiency, and enabling profitability across the economy. For over a decade, G4S has invested in world-class innovation, product development, and technology to deliver secure, efficient, and scalable solutions in cash management.

Through tailored end-to-end services, we serve retail, wholesale,



and banking sectors, positioning ourselves as an indispensable partner in Botswana's financial ecosystem. This segment continues to drive sustainable revenue growth and shareholder returns.

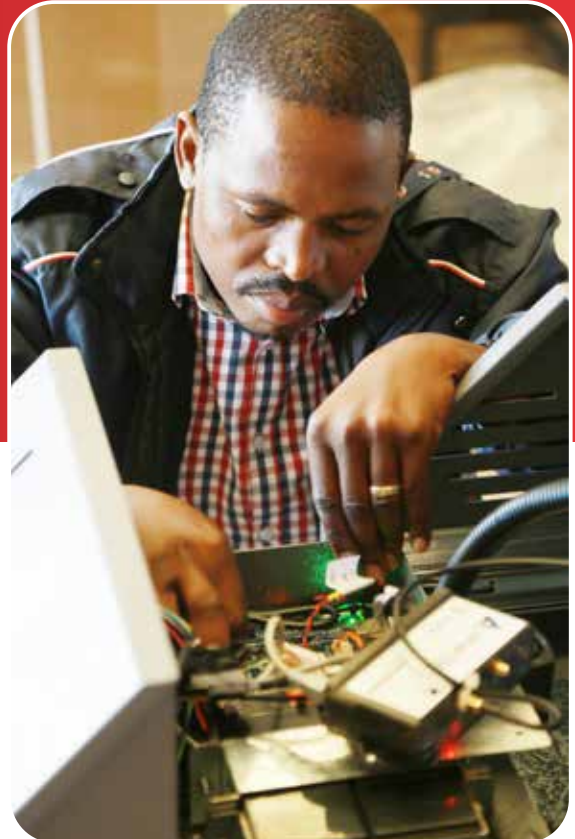
Cash in Transit (CIT)

As the country's leading CIT operator,

we manage a fully armoured fleet equipped with advanced surveillance and security systems. Our National Control Centre ensures real-time monitoring and risk mitigation. These operations not only deliver security to customers but also ensure recurring revenue and cost efficiencies for the business.



All of the G4S services come together in one place – the G4S National Control Centre (NCC) situated in Gaborone.



Key shareholder benefits include:

- Expanded market share in secure logistics
- Reduced operational risk through tested security frameworks
- Technological leadership in CPCs with ink/dye protection
- Optimisation of insurance and banking partnerships

Cash Processing

G4S operates the most advanced cash centres in Botswana, handling a substantial share of the nation's cash requirements. This infrastructure underpins long-term service contracts with major banks, enabling predictable income streams and strengthening our role as a core player in the national economy.

Secure Monitoring and Response

Our National Control Centre is the nerve centre of our operations. Using innovative technology and a national network of reaction officers, we deliver real-time monitoring, rapid response, and intelligence-

driven interventions. This centralised infrastructure ensures operational efficiency, customer trust, and recurring revenue opportunities.

G4S Deposita Smart Safes – Cash 360 Retail Solution

Deposita, our technology-driven retail solution, leads the Botswana market in secure cash collection, processing, recycling, and dispensing. With advanced software for monitoring, reconciliation, and reporting, Deposita continues to capture growth in the retail, banking, and fuel sectors. Its scalability positions G4S strongly for future expansion in digital payments and financial technology integration.

Electronic Solutions

As businesses demand more than compliance-level security, G4S delivers advanced integrated systems that enhance safety and improve efficiency. Our Electronic Specialised Solutions (ESS) division designs, manufactures, installs, and maintains fully integrated systems,

including CCTV, access control, fire suppression, and advanced analytics.

By leveraging data, image, and video analytics, we not only secure customer assets but also create opportunities for business intelligence and operational efficiency. This positions G4S as a key technology partner and future-proofs our growth strategy in the digital security market.

CCTV Systems

We have developed a proprietary range of CCTV products that meet international standards, while also maintaining the flexibility to integrate with third-party technologies. This dual approach maximises our competitiveness and adaptability across customer segments.

Advanced Access Control Systems

Our access control systems form part of a multi-layered defence approach, offering seamless integration with broader security systems. This



G4S maintains the largest trained and vetted manned security personnel in Botswana



G4S operates the most advanced cash

ensures strong market positioning in enterprise security, while reducing implementation costs and maximising recurring revenues from support services.

Manned Security Services

G4S maintains the largest trained and vetted manned security personnel in Botswana. Supported by strong local management, these teams not only generate steady cash flows but also underpin our reputation as a trusted national security provider.

Fire Solutions, Time & Attendance, and Perimeter Protection

These complementary services strengthen our cross-selling potential and broaden our revenue base, ensuring G4S remains a one-stop security solutions provider across Botswana.

Event Security Services

Leveraging over 25 years of international experience, our event security division captures opportunities in Botswana's growing



h centres in Botswana

events sector, offering scalable and profitable solutions in crowd management, logistics, and on-site security.

Alarm Management & PSIM

Through our advanced security management software, we integrate alarms, patrols, and monitoring into a unified solution. Our PSIM platforms generate actionable business intelligence, creating a competitive advantage in high-value contracts with corporates and government.

Conclusion

G4S (Botswana) Limited continues to deliver on its mandate of safety, innovation, and reliability while driving shareholder value through diversified services, strong market leadership, and long-term growth opportunities. With ongoing investment in people, technology, and infrastructure, we are well-positioned to capture emerging opportunities and sustain profitability in Botswana's security sector.



Facilities Management Services

Cleaning Services

As an accredited affiliate of the National Cleaning Contractors Association of South Africa (NCCA), our expert team members are customer focused and dedicated to meeting and exceeding customer expectations through the operation of internationally accepted cleaning standards. It is our policy to continually improve our processes and services to deliver solutions of the highest quality, on time, keeping the customer informed of the process thereby leading the way in raising the standards and profile of cleaning services in Botswana.



Board Chairperson's Report

BUSINESS HIGHLIGHTS & REFLECTIONS:

We had high hopes for the year 2024, as G4S Botswana Limited, unfortunately it proved challenging. The following are a concern to the Board of Directors, and Management, and robust plans have been put in place to change the tide. That is; delayed external audit process leading to late publication of this report, below par business performance, inability to pay dividends, a drop in our share price and predominantly manual internal business processes. Accounts receivables management also continues to be a challenge. These are regrettable and our plan of action is detailed below.

EXTERNAL AUDIT PROCESS

The staff restructuring exercise, that effected during the reporting period, and in some instances key staff turnover, impacted the information processing and collation negatively. The predominantly manual internal processes were also a factor as well as inadequate internal financial controls which have since resulted in significant management actions towards a timelier audit process and, in turn, the resultant reporting on the financial statements. A robust and effective ecosystem for delivery of timely audited annual financial statements is also being put into place accordingly to ensure shareholders get value for their money and the minority interests are protected. Interventions are ongoing to not only improve the company's Financial Reporting process but to also move towards a more automated internal

process system and to ensure retention of key staff despite the odds.

BUSINESS PERFORMANCE

During 2024, the Group continued to operate three main business segments, being Manned Security, Cash Solutions and Security systems, as well as two smaller segments. Despite trading in the current challenging economic environment as well as the preferential public procurement thresholds for the benefit of citizen owned businesses, a positive topline driven by revenue was recorded. However, an increase in overall loss compared to the prior year was recorded. There has been a general inflation increase leading to increased costs of operation. A costs reduction strategy has been effected and management is closely monitoring this. The two subsidiary entities have contributed positively to the topline indicative of a potential market for further pursuit. Therefore, management pursued a product and market diversification strategy, and entered the retail segment, albeit at lower margins than corporate. The alarm business segment has also been affected by new citizen business entrants who are able to undercut prices to attract customers.

The gross margin continues to be affected by high security and insurance costs, especially in the Cash in Transit business where the risks of cash heists are ever present. Administration costs also increased mainly due to high audit and compliance costs. We are at

an advanced stage of restructuring the business to achieve better operational efficiencies and reduce costs. It is therefore with regret that we announce the non-payment of a dividend for the third consecutive year due to the operating loss. Despite the gloomy picture painted above, the business managed to win some large contracts in the Manned Security segment mainly as a result of investment in insta-com technology which the market has shown a strong appetite for. The sales team continues to explore new business opportunities, especially in the private sector to ensure continued growth and achieve gross margins that can adequately cover expenses. Management also continues to focus on reducing unnecessary administration expenses and improving debtor management to reduce credit impairment losses and free up cash to enhance business growth. Positive outcomes are anticipated from these interventions.

The Board is aware of its obligations to ensure that the Company returns to profitability so that dividends can be paid and shareholders' investments protected. The business remains a going concern and the Board will continue to work with management, and staff, to ensure that strategies, that have been put in place, deliver profitable results going forward. In lieu of the above, the Board commits to ensuring that all relevant actions are taken, in line with respective responsibilities, for both preventive and corrective purposes.

Board Chairperson's Report (continued)

CORPORATE GOVERNANCE:

The Board continues to take its oversight role seriously and restructures, whenever necessary, in order to be more effective and responsive to the evolving needs of the company. As custodians of corporate governance, we are also responsible for providing ethical and accountable leadership to G4S Botswana Limited Group. The Board comprises 7 members of which 4 are independent Non-Executive Directors and 1 is a Non-Executive Director. There are 2 sub-committees of the board, adequately constituted: the Remuneration Committee (REMCO) and the Audit Risk Committee (ARC). The REMCO ensures an effective remuneration and retention policy as well as board nomination policy and the ARC ensures the integrity of the financial reporting and audit process as well as overseeing the maintenance of sound internal controls and risk management systems. The Board comprises well-experienced members with governance, audit, human resources, banking, financial services, ICT and strategy expertise in place.

RESPONSIBLE BUSINESS:

Besides the close to 3000 jobs we have created for Botswana, G4S Botswana continues to contribute towards security in our lovely country. We provide investment opportunities, for all, through listing of our shares on the Botswana Stock Exchange (BSE). At least 30% of our workforce are female and efforts are in ongoing to ensure an increase of this number as part of our inclusion strategy. Our training academy has ensured robust

learnings and relevant skills transfers for our employees, making them astute and well-rounded to make impact in not only the Botswana security industry but regionally as well. I'm proud that most of our employees have been with the company for decades and promise that we will continue creating a conducive environment for those who work with, and for, us so that we enable, in extension, their families to be looked after.

G4S Botswana continues to be a responsible corporate citizen with a local procurement spend averaging 75%, a figure which is anticipated to rise in the coming years as our supply chain localization efforts fully take off. We continue to support the local communities in which we operate, especially in the vicinity of our 9 branches throughout Botswana. We have set up a CSR Committee and the Board has a standing agenda item where updates are given on sustainability issues and activities. Our health and safety record remains strong and is a source of competitive advantage for the business and continues to build trust in our reputation and brand. An overarching ESG policy guides the company's integration of these factors into our business activities, fulfilment of social responsibility and sustainable development goals (SDGs). In addition, we are updating our socio-economic strategy to make it robust and to further cement our collaborations with local communities and vulnerable sectors in Botswana.

LOOKING AHEAD:

Despite the setbacks experienced during 2024, the Group continues

to focus on improving the internal controls environment, growing sales and reducing costs of sales and operational expenses (in line with the devised costs reduction strategy) customer retention strategies, focus on profitable contracts and ensuring that G4S Botswana continues not only as a going concern but a leading 'go to' security services provider through harnessing of its competitive advantage. This is evidenced by the continued growth on the top line for three consecutive years albeit at lower gross margins due to stiff competition. A differentiated and niche strategy is being rolled out as well as an innovative digital strategy that infuses technology into our product offerings across all our service lines, tapping into the experiences of other G4S operations in the Group's regional and global networks

We recently updated our organisational strategy with a 3year outlook and urgent turnaround plan hinged on 4 Key Pillars: Commercial Excellence, Innovation & Technology, Risk Consulting and Operational Excellence. The risk mitigated plan is already on implementation mode and we believe it will deliver our target viability. Going forward, Management's focus is on addressing challenges related to high administrative expenses and debt collection strategies (which have started bearing fruit in 2025). The Board and Management are confident that the Group will continue as a going concern and turn the loss-making position into profit within the next reporting period.

Looking ahead, we will continue

to passionately implement our strategy while being AGILE enough to respond to the everchanging environment. Faced with increasing competition and Citizen Economic Empowerment legislations, amongst other challenges, we are committed to the development of technologically advanced security solutions for our clients. This we believe will be the differentiating factor from our competitors and will help us drive value for all. G4S remains one of the leading employers in the security services industry in the country, contributing to the Government's employment creation initiative. We are also a firm proponent of health, safety and security bringing forth a CARING culture for the good of our staff, customers and stakeholders.

ACKNOWLEDGEMENTS:

I would like to acknowledge and thank our shareholders, stakeholders, management and the staff of G4S Botswana and to once more give assurance that the Board, Management and Staff will continue with efforts to return the company to profitability. At the end of the year, Ms Colleen Motswaio retired from her position as a member of the Board of Directors and Chairperson of the Audit Risk Committee (ARC). We would like to thank her for the sterling work she did to advance the growth of G4S Botswana. I also wish to welcome Mr Michael Theodor Grobbelaar to the Board of Directors and as a member of ARC, he joined G4S Botswana post year end during March 2025. Michael is also the G4S Regional Financial Director for Africa and therefore brings valuable industry insights and knowledge to the Board. I would also like to welcome Mr

Mompati Kgaimena, an audit firm proprietor, to the Board of Directors and as the Chairperson of ARC, he joined G4S Botswana post year end during June 2025. Their appointments are subject to ratification at the upcoming annual general meeting (AGM). We look forward to drawing on their extensive corporate leadership experience.

I'd like to give special thanks to our engines, our Staff, for carrying the year 2024 on their shoulders, with bravery and vigor, amidst the challenging circumstances faced by the business. Without you, we would not be able to achieve our vision. I also take this opportunity to thank Management, the Executive Leadership and my Board of Directors for the unwavering support throughout the year. Let us continue to live our values of AGILITY, INNOVATION, CARE, SAFETY, INTEGRITY and TEAMWORK.

CONCLUSION:

Having served on the G4S Botswana Board of Directors for close to a decade in different capacities, including chairing the Audit Risk Committee (ARC) as well as being a Remuneration Committee (REMCO) member, I will be retiring from the Board, and in turn from my position as Board Chairperson, at the upcoming Annual General Meeting (AGM). I'd like to take this opportunity to thank my Board of Directors, Management, Staff, Clients and all Stakeholders for their support during my tenure – I wish G4S Botswana Limited well as it navigates towards the next transformational level. On this note, I'm pleased to also introduce a phenomenal woman who

will be replacing me as G4S Botswana Limited Board Chairperson after the AGM – Wincey Ramaphoi a strategic and human resources expert with vast experience in governance and extraction of optimum value from resources of organisations she works with.

As I look back, I can't help but reminisce on our beautiful Botswana Journey. G4S Botswana has been operating in Botswana for close to 4 decades (38 Years) since 1987 and has undergone vast transformation throughout the years. We have continuously created an average of 3,000 jobs for Botswana annually and positively impacted the communities within which we operate. We are proud to have serviced Botswana for so long. We have been listed on the Botswana Stock Exchange (BSE) since 1991, for the past 34 Years, with 30% shareholding by Institutional Investors representing Botswana, individual Botswana and so forth. G4S acquired Securicor in 2006 (about 19 years ago). Until recently, we have given our shareholders good value for their investments and we have no doubt that our ongoing turnaround strategy will soon take us back to a good return on investment (ROI) as well as a positive dividend yield.

The continuous reinvention over the years, within Botswana, is testament of our commitment to contribute towards a more secure Botswana for all. Re a leboga Betsho!!

BOITUMELO MBAKANYI
Chairperson of the Board



Managing Director's Report

2024 PERFORMANCE HIGHLIGHTS

Topline growth

Botswana's economic performance in the period under review was characterised by a contracting Gross Domestic Product (GDP) driven largely by a struggling diamond market. These effects were significant on the local economy and adverse impact on business performance.

In terms of revenue performance, group revenue grew by 7.6% year on year defying the economic headwinds. Growth was largely driven by the manned guarding service line (MSS) significant revenue increase by 18% owing in part to a price increase (PI) programme as a result of the Government statutory increase effected in February.

There were also some notable new contracts won in the MSS portfolio including in the mining sector which contributed positively to the revenue increase. The growth in the MSS service line was however offset by revenue regression in the Cash service line (CSS) by 4% while the electronic systems service line (ESS) remained flat year on year. CSS was mostly affected by some contract losses during the year and fewer opportunities in new contracts as major clients such as banks took longer on contract adjudications hence affecting timing of potential contract wins. The ESS downward performance was largely attributed

to large scale terminations of alarm monitoring accounts as a result of non-performance (non-payments) by customers largely affected by the economic slump - majority of whom are in the residential category. This adversely affected the company's amortised revenue with the pedestrian growth as a result of new sales unable to turn the tide.

Contract retention remained a challenge with the loss of some contracts (lost on re-tender) and the balance of contract losses as a result of non-payment by customers over a sustained period of time and Management exercised prudence to terminate these to address potential bad debt in the long term. This was mostly experienced in the MSS and ESS service lines. These contract losses marginally offset the revenue increase performance.

Gross Profit increase

Gross margin year on year improved by 4% as a result of significant direct cost reductions, primarily the vehicle related costs and as a result of lower sales on both CSS & ESS the cost of goods sold were also down compared to prior year. These savings were offset by the increase in labour costs due to the statutory increase (hence the 9% increase in the cost of providing service year on year) largely recovered by the PI. There was however a re-valuation of severance as a once-off cost adding 13% to the cost of labour increase.

7.6%

GROUP REVENUE
year on year

18%

Revenue
Increase

Manned Guarding
Service Line

20%

PROFIT BEFORE TAX
Group subsidiary FMB

Profitability challenges

Regrettably despite the satisfactory increase in revenue, the Group continued on a loss position for the year under review. In the main, net impairment losses contributed significantly as they increased from 2023 position by 2.7m pula. Other



Restoring Profitability

Management instituted a restructuring exercise implemented in December 2024 which aims to reduce the wage bill by 25% further driving down administrative expenses.

significant contributors to overheads are administrative expenses which rose by 5% year on year further eroding the operating profit.

Performance of Subsidiaries

For the subsequent year in a row, the Group subsidiary FMB recorded an impressive profit before tax significantly higher than prior year by 20%. This is off an impressive revenue increase of 21% year on year also attributed to a PI programme as a result of the increase in the statutory labour cost and some new contract gains in the period. The other subsidiary, Access and Beyond Botswana which in 2024 had a full year of trading returned a loss for the period as market penetration posed a challenge to its sales activities.

Management continues to evaluate the performance of these subsidiaries to ensure their sustainable growth and positive contribution to the Group.

Forward Looking - Priorities for

the Group

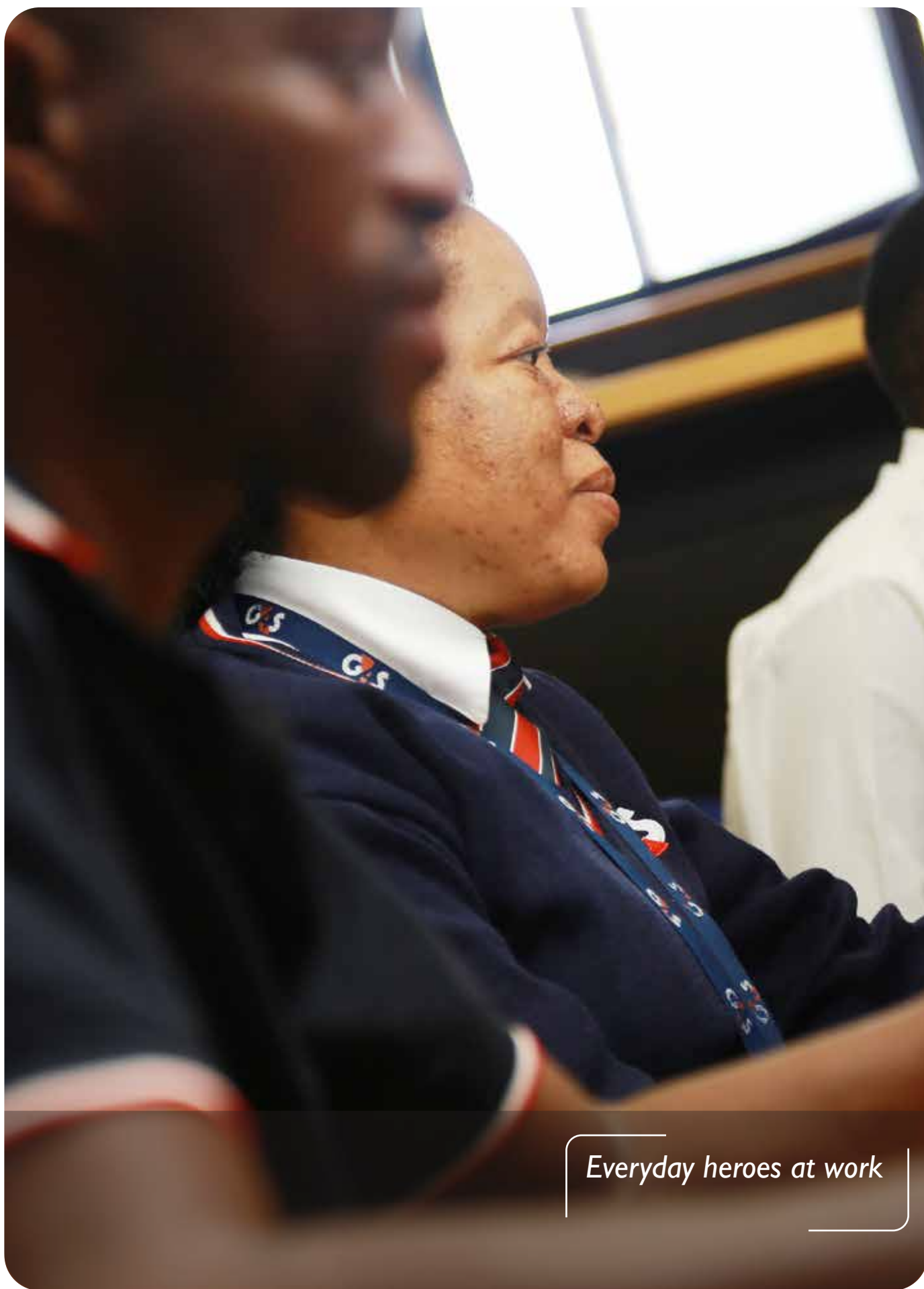
The objective to return to profitability remains Management and Board's main priority. To that end, the foundation for it is starting to bear fruit - with the increase in the Group's gross profit position which was underpinned by a concerted effort in driving direct costs down during the year. To address the overhead expenses, Management instituted a restructuring exercise implemented in December 2024 which aims to reduce the wage bill by 25% further driving down administrative expenses. Non-people costs are also being addressed with projects aimed at increasing efficiencies across the business implemented at the tail end of the reporting period.

Debt management has remained a major focus area and Management is optimistic of addressing this in the subsequent period having deployed various ways of tackling existing

growth (engaging debt management firms and increasing internal collection capacity) and ensuring that new customers onboarded are vetted for affordability purposes. The Group having adopted a differentiated and niche strategy that incorporates innovative digital focus, Management believes that this strategy is bearing fruit with new business opportunities gained in the period and believes that this strategy is well developed for business opportunities going forward.

Management is confident that a combination of these outlined strategies will see the Group returning to profitability in the short term.

MOTHUSI MOLOKOMME
Group Managing Director



Everyday heroes at work

Board of Directors



G4S (BOTSWANA) LIMITED BOARD OF DIRECTORS

1. MS BOITUMELO MBAAKANYI
(BA, FCCA, FCPA)
Chairperson
2. MOTHUSI MOLOKOMME
Managing Director
3. WINCEY M. RAMAPHOI
4. THABO MATTHEWS
5. BOITUMELO MOLEFE
Finance Director
6. COLLEEN M. MOTSWAISO

2



3



4



5





MS BOITUMELO MBAAKANYI

(BA, FCCA, FCPA)

Chairperson

An accomplished Private Sector Development Expert based in Gaborone, Botswana, Boitumelo is a Fellow Chartered Certified Accountant with over 20 years' experience spanning Programme and Financial Management, Value Chain and Sustainable Business Development, Corporate Governance, Business Valuations, Due Diligence, and Audit/Assurance.

She is currently Programme Manager for the United Nations Development Programme's (UNDP) Sustainable Private Sector Development (SPSD) Programme, which drives private sector initiatives across the Country Office's Prosperity, Just, and Green portfolios. Her work includes leading the ATISA Supplier Development Programme, Youth Connekt, value chain development at national and regional levels, enabling a conducive business environment, and spearheading research and innovation. She ensures the programme is adequately resourced and delivered with efficiency and impact.

Boitumelo brings extensive boardroom experience, having served as a non-executive director and audit/risk committee member across government, corporate, and non-profit sectors. She currently chairs the boards of Old Mutual Life Insurance Botswana and G4S Botswana, and serves as a Non-Executive Director at RisCura Botswana. Her past roles include President of Women in Business Association (WIBA) and member of PPADB's Independent Complaints Review Committee, among others.



MOTHUSI MOLOKOMME

Managing Director

Mothusi Molokomme is the Managing Director of G4S Botswana, bringing over 21 years of leadership experience across mining, financial services, FMCG, and the security sector.

He previously served as Managing Director of Distell Botswana for six years, following senior roles at Kgalagadi Breweries Limited, Barclays Bank of Botswana, and Debswana Diamond Company. His diverse career demonstrates strong expertise in corporate strategy, operational leadership, and organizational growth.

Mothusi holds a Master of Philosophy (MPhil) in Corporate Strategy from the University of Pretoria's Gordon Institute of Business Science (GIBS), an MBA, and a Bachelor's degree in Business Administration from the University of Botswana. He has also completed advanced executive programmes, including the SABMiller-Africa Accelerated Leadership Programme and the Distell Sales Leadership Development Programme.

Beyond his corporate role, Mothusi contributes actively to industry and community development. He has chaired the Botswana Alcohol Industry Association (BAIA), the South Africa Business Forum (Botswana), and the Gaborone Liquor Control Authority. He currently serves as Vice Chairman of the Kalahari Conservation Society (KCS) and is a member of the Institute of Directors of South Africa.



WINCEY M. RAMAPHOI

Wincey M. Ramaphoi is a seasoned Human Capital Strategist with over 20 years' experience shaping high-performing cultures within multinational companies and growth-driven organizations. She has provided strategic direction, technical expertise, and robust organizational development programmes, while championing effective communications that drive positive cultural transformation.

As a strategy architect, Wincey has led innovative human capital initiatives that streamlined processes, strengthened organizational capability, and unlocked both individual and enterprise growth.

Her leadership extends to governance and professional institutions. She served as President of the Institute of Human Resources Management Botswana from 2005–2008 and again from 2015–2023. She has also chaired the Botswana Tourism Organisation (BTO) Board of Directors and was an independent member of the HR Committee of the Board at BIDPA from 2014–2023.

Wincey holds a BA in HR Management & Industrial Relations from Rockhurst University (Kansas City, MO), an MSc in Strategic Management, and an SMDP from Stellenbosch University, RSA.

Her professional philosophy is rooted in the belief that human capital is always in a "potential" state—capable of immense growth when nurtured in environments of dignity, integrity, and trust.



THABO MATTHEWS

Thabo Matthews is a seasoned executive with extensive experience in senior management and consulting across leading local and multinational organizations, including Barclays Bank, Mascom Wireless, KPMG Consulting, Accenture, and Deloitte Consulting. He also served as Managing Director of Sechaba Brewery Holdings Limited from January 2020 to June 2021.

With a strong background in management consulting, Thabo has advised public and private sector organizations in Botswana and South Africa. After leading Deloitte Botswana's consulting practice, he founded his own firm, delivering services both directly and through partnerships. Expanding his entrepreneurial pursuits, he is currently Managing Director of Fibre Sourcing Botswana, a growing internet services provider offering fibre broadband solutions to residential and business clients. He is also active in the transport sector.

Thabo's governance experience is reinforced by board and committee roles across major institutions. He has served on the boards of Botswana Life Retirement Annuity Fund, Bayport Financial Services, Standard Chartered Bank Education Trust, Sechaba Brewery Holdings, and Kgalagadi Breweries. He currently serves as an Independent Non-Executive Director at Absa Bank Botswana Limited.

He holds a BA (Honours) in Economics and Computer Science from the University of Sussex, UK.

The Board maintained its central priority of steering the Group back to profitability, ensuring resources were directed to sustainable growth initiatives.



BOITUMELO MOLEFE
Finance Director

Boitumelo is a Chartered Accountant and currently serves as Finance Director for G4S (Botswana) Limited. She is a Fellow Chartered Global Management Accountant and a Fellow of both the Chartered Institute of Management Accountants (CIMA) and the Botswana Institute of Chartered Accountants (BICA).

Her career spans over two decades across diverse sectors, including pensions, healthcare, mining, and security. She spent a combined 13 years as Chief Executive Officer of both the Debswana Pension Fund and the Botswana Public Officers Pension Fund, where she led significant organisational and investment growth. In the healthcare sector, she held the role of Chief Financial Officer at both Lenmed Bokamoso Private Hospital and Sidilega Private Hospital. Earlier in her career, she worked at Debswana Diamond Company as Cost Accountant, Capital Accountant, and Group Supply Chain Manager.

Boitumelo has extensive governance experience, having served as a non-executive director on several boards across the private sector. She currently contributes to two boards in the insurance industry, where she chairs both the Audit Committee and the Investment Committee.



COLLEEN M. MOTSWAISO

Colleen is a seasoned Finance Executive and a Fellow Member of both the Association of Chartered Certified Accountants (ACCA) and the Botswana Institute of Chartered Accountants (BICA). She holds a Bachelor of Commerce (Accounting) from the University of Botswana.

She is currently General Manager, Corporate Services at the Public Procurement Regulatory Authority (PPRA), where she oversees Finance, Human Resources, Purchasing, and Administration. In this role, she provides strategic leadership and ensures effective management of core support functions. Prior to this, she served as General Manager, Corporate Services at the Motor Vehicle Accident Fund (MVAf), leading finance and operational support functions at a strategic level.

Colleen's career also includes senior leadership in finance at Metropolitan Life Botswana and Engen Marketing Botswana, as well as various roles within the Finance Division of the Botswana Telecommunications Corporation.

She has a strong governance track record, having served on several boards, including Botswana Postal Services, the Botswana Bureau of Standards (BOBS), and the National Development Bank (NDB), where she also contributed to Finance, Risk, and Audit Committees.

The Board laid a solid foundation for growth by aligning the Group's capabilities with evolving market needs.



*Keeping the gates open
for business — and
closed for trouble.*

Remuneration and Nominations Committee Report



I am honoured to present the Remuneration and Nominations Committee Report for the year 2024. This report highlights the progress, resilience, and dedication of our HR function in supporting our business strategy and strengthening our workforce in a dynamic and evolving environment

Composition of the Committee

The committee consists of non-executive directors whose biographies are set out in the report. There were four scheduled meetings held in the year ended 31 December 2024. Attendees at committee meetings include the Managing Director; Africa & Middle East Compensation & Benefits Specialist, Human Resources Director and the Company Secretary.

Committee membership during 2024 comprised of the following.

	Member since
Thabo Matthews (Member)	2022
Winsey Ramaphoin (Chairperson)	2023
Tumi Mbaakanyi (Board Chairperson)	2023

Strategic Human Capital Focus

The security industry continues to demand agility, trustworthiness, and operational excellence. In response, we have anchored our HR strategy around four key pillars: talent optimization, workforce resilience, leadership development, and employee wellbeing.

Our approach has been proactive, data-informed, and people-centric—driven by the recognition that our people are the cornerstone of our brand and service delivery.

Workforce Profile and Development

As of year-end, our headcount stood at 2985, reflecting a growth of 5.5% in line with business priorities. We remain one of the most diverse and representative workforces in the sector, with a fair representation youth and women.

Through targeted learning and development programs, we upskilled over 35 employees through Certificate, Diploma and Degree programs, with particular emphasis on frontline supervisors, control room operators, and leadership pipeline roles. Our revised performance management framework now links clearly to career



progression and has improved line manager accountability. Employee Relations and Compliance

We maintained constructive relationships with all our social partners and stakeholders, including regulatory bodies.. We recorded a reduction in disciplinary incidents and labour disputes year-on-year, thanks to ongoing training, improved grievance handling mechanisms, and ethical leadership. All HR practices remained compliant with labour legislation, sectoral determinations, and security industry regulatory requirements. Regular audits affirmed our strong governance and procedural integrity.

Employee Wellbeing and Inclusion

Employee wellness, safety, and mental health were high on our agenda, particularly considering the demanding nature of security work. Our Diversity and Inclusion (D&I) initiatives gained momentum, with structured workshops, heritage month celebrations, and leadership advocacy

helping to build an inclusive and respectful workplace. Looking Ahead

In 2025, our focus will be on embedding digital HR systems for efficiency, strengthening leadership capability across all levels, and enhancing our employer brand to attract and retain top talent. Succession planning, AI-driven workforce analytics, and values-based culture will remain priorities.

Conclusion

I extend my sincere appreciation to our HR teams, line managers, executive leadership, and every employee who contributes daily to securing lives and property. Together, we continue to build a trusted, purpose-driven organisation with people at its heart.

WINCEY RAMAPHOI

Chairperson

The Audit and Risk Committee Report



Introduction

This report from the Audit and Risk Committee (ARC) covers the period from 1 January 2024 to 31 December 2024 and is intended to provide assurance to the board and shareholders that the committee has fulfilled its responsibilities in accordance with its terms of reference.

I am pleased to be writing this report, as the acting chairman of the ARC for the period January to June 2025. Mr Mompoti Kgaimena who was appointed on the 29th April 2025 has since replaced me as the substantive chair effective June 2025.

Committee members and meetings

The Committee members for the year were as follows:

- MrThabo Matthews
- Mr Mompoti Kgaimena
- Mr Michael Theodor Grobbelaar
- Ms Wincey Ramaphoi

At the end of December 2024, Ms Colleen Motswaiso, the past chair of ARC, retired from the G4S Board. We wish Ms Motswaiso well and would like to thank her for her contribution to both the committee and the board.

Mr Michael Theodor Grobbelaar joined the Committee and Board on the 17th March 2025. We welcome him and wish him well. Michael is also the G4S Regional Financial Director for Africa and therefore brings valuable industry insights and

knowledge to the Board.

For information, the number of meetings held during the year and the attendance at the meetings is included in this annual report.

Oversight of financial reporting

The Financial statements for the year ended 31 December 2024 are also included in this annual report from pages 54 to 110.

The highlights are as follows:

- Revenue increased by P16.3 million or 7.6%;
- Gross Profit increased by P1.4 million or 3.8%;
- Net impairment losses on financial assets increased by P2.7 million or 73.7%;
- Administrative expenses increased by P2.1 million or 4.5%; and
- Operating loss before taxation increased by P3.7 million or 30.5%.

The revenue increased mainly due to guarding services following a price increase as a result of the statutory wage increase levied by the Government in February 2024. Since guarding services consist of mostly labour costs, the minimum wage increases result in mandatory service price increases.

The gross profit however, grew by only 3.8% as there were other wage related expenses such as leave pay and severance provision adjustments which are not absorbed by straight line price increases and include amounts accrued from prior periods.

Net impairment losses were once more caused by old irrecoverable debt from the alarm book. To counter the risk of this loss recurring in future periods, management and the board have done a lot of work during 2024 to improve the quality of the alarm book and the benefits of this exercise will start to accrue from 2025 onwards.

Administrative expenses increased by 4.5%, mainly due to restructuring costs and other operating expenses. During 2025 management has focussed on cost reduction,

especially in the overhead departments, being mostly Finance, Human Resources and General Administration and these efforts are also starting to bear fruits.

The Company again reported a pre-tax operating loss. The committee and the board have assessed all matters related to the going concern assumption and have determined that the group will continue as a going concern for the foreseeable future.

The most significant judgement would be that the forecasted margins would be achievable and the cost containment strategy achieved.

Subsequent to the reporting date of 31 December 2024, G4S Botswana Ltd observed a decline in its share price from P2.45 to P1.00 per share in March 2025, resulting in a market capitalization of approximately P80 million, marginally above the net asset value (NAV) of P81.1 million. This decline may indicate a potential impairment trigger under IAS 36. While no impairment loss was recognized as of year-end, since the recoverable amounts of all cash-generating units exceeded their carrying values, the company has opted to defer a formal impairment reassessment to the half-year ending 30 June 2025. This future assessment will incorporate updated forecasts, market conditions, and valuation assumptions. The company continues to monitor market developments and internal indicators, and remains committed to strategic adjustments to preserve long-term value.

The company continues to operate with a strong balance sheet and operates debt free.

Internal controls and risk management

The committee has noted certain concerns in the company's internal controls and risk management systems. The internal audit function is therefore very important in the organisation and is being provided by the G4S Group. Management provides the committee with quarterly reports to enable the committee to monitor management's actions to address control weaknesses. The ARC also considers business risks that can impact on the Company's ability to grow and sustain its revenue and

profitability, such as the ageing fleet in the cash business, management of trade receivables and achievement of sales and cost targets.

Compliance and other matters

The committee confirms that it has oversight of compliance with relevant law and regulations, and that it has reviewed related-party transactions. The committee also receives adequate reporting on whistleblowing activities and processes.

However, it is unfortunate to report that due to the amount of time it took to validate the alarm business revenue, the ECL model and to audit the subsidiary Access and Beyond (Pty) Ltd, the company published Annual Financial Statements on the 22 September 2025 which was six months later than required by Botswana Stock Exchange (BSE) listing requirements and other applicable laws and regulations. During 2025 management has implemented better controls over revenue recognition in the alarm business.

Conclusion

In conclusion, the committee and board are cognisant of the fact that the shareholders have not received a dividend in two consecutive financial years. To this end, we are providing close oversight to ensure that the business performance is turned around going forward. We are also concerned by the late issuance of the Annual Financial Statements. We are committed to addressing the causes of these delays, including financial systems and processes as well as any human resources issues that may persist. There is commitment by the ARC and management to ensure that these delays do not occur going forward.

The Audit and Risk Committee confirms that it has discharged its duties for the year and is satisfied with the effectiveness of the company's financial controls.

MR THABO MATTHEWS

Chairman

Corporate Governance

The Board confirms that in governing the company, it refers to all applicable legislation, Botswana Stock Exchange(BSE) listing requirements as well as the principles of the King III code of conduct.

Key: ✓ = Compliant X = Not compliant P = Partially compliant

Compliance to BSE s5.11 (h) and (i)

Section	Requirements	Comments	
s5.11 (h)	The audit committee must consider, on an annual basis, and satisfy itself at the appropriateness of the expertise of the finance director.	The audit and risk committee conducts a full assessment on the finance director - the assessment is done at the last meeting of the year, each November.	X
S5.11 (i)	The board of directors must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the company secretary.	The board conducts a full assessment on the company secretary - the assessment is done at the last meeting of the year, each November.	X

Compliance to King III code of corporate

Chapter 1: Ethical Leadership and Corporate Citizenship			
Key	Comments		
1.1	The board should provide effective leadership based on an ethical foundation.	The board confirms its commitment to uphold high standards of corporate governance. For example, the group's ethics policy communicates the position on conflict of interest, gifts and confidentiality.	✓
1.2	The board should ensure that the company is and is seen to be a responsible corporate citizen.	The board takes into consideration the ethical relationship between the group and the society within which it operates. Our corporate social investment policy articulates the group's position on being a responsible corporate citizen.	✓
1.3	The board should ensure that the company's ethics are managed effectively.	The board subscribes to the group's code of conduct. The code promotes and enforces ethical business practices.	✓

Chapter 2 : Boards And Directors			
Key	Comments		
2.1	The board should act as the focal point for and custodian of corporate governance.	The board ensures that the company applies the governance principles contained in King III. The board charter defines our corporate governance practice within the group.	✓
2.2	The board should appreciate that strategy, risk performance and sustainability are inseparable.	The board discusses business risk, short and long-term strategic initiatives as well as the impact on the sustainability of the operations of the group.	✓
2.3	The board should provide effective leadership based on an ethical foundation.	As per 1.1 above.	✓

Chapter 2 : Boards And Directors

Key	Comments		
2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen.	As per 1.2 above.	✓
2.5	The board should ensure that the company's ethics are managed effectively.	As per 1.3 above.	✓
2.6	The board should ensure that the company has an effective and independent audit committee.	Covered under section 3 below.	✓
2.7	The board should be responsible for the governance risk.	Covered under section 4 below.	✓
2.8	The board should be responsible for information technology (IT) governance.	Covered under section 5 below.	✓
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	The board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards as set out in the comments in section 6 below.	✓
2.10	The board should ensure that there is an effective risk-based internal audit.	The board ensures that there is an effective risk-based internal audit as set out in the comments in section 7 below.	✓
2.11	The board should appreciate that stakeholders' perceptions affect the company's reputation.	The board appreciates that stakeholders' perception affects the company's reputation as set out in the comments in section 8 below.	✓
2.12	The board should ensure the integrity of the company's integrated annual report.	Covered under section 9 below.	P
2.13	The board should report on the effectiveness of the company's system of internal controls.	The board reports on the effectiveness of the group's system of internal controls as set out in the comments in section 7 below.	✓
2.14	The board and its directors should act in the best interest of the company.	The directors act in the best interest of the company by, among other actions, disclosing conflicts where they exist, dealing in securities only as allowed by directors' dealing policies and by adhering to legal standards of conduct. Where required, the board takes independent advice.	✓
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the act.	The financial performance and going concern status of the group is monitored by the audit and risk committee and the board. The board is satisfied that the group is a going concern.	✓
2.16	The board should elect a chairman of the board who is an independent non-executive director. The chief executive officer of the company should also not fulfil the role of the chairman of the board.	The board has elected an independent non-executive chairman. The managing director and the chairman are separate individuals.	✓

Corporate Governance (continued)

Chapter 2 : Boards And Directors			
Key	Comments		
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority.	The board has a nomination and remuneration committee to which the responsibility of executive and board appointments has been delegated.	P
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	The board presently comprises four independent non-executive directors, one non-executive director and two executive directors. This composition is compliant with governance requirements.	✓
2.19	Directors should be appointed through a formal process.	The board has a nomination and remuneration committee to which the responsibility of executive and board appointments has been delegated. The selection process involves consideration of a good balance of skills and experience on the board and the assessment of the needs of the company.	✓
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes.	Directors' inductions and training and development are conducted annually.	✓
2.21	The board should be assisted by a competent, suitably qualified and experienced company director.	The board is assisted by a competent, suitably qualified and experienced company secretary who complies with the requirements as set out in the companies act.	✓
2.22	The evaluation of the board, its committees and the individual directors should be performed every year.	The group has chosen to conduct evaluations every two years. The next evaluation is therefore due at the end of this financial year.	X
2.23	The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities.	Appropriate committees are duly constituted and each has formulated terms of reference that are reviewed annually.	✓
2.24	A governance framework should be agreed between the group and its subsidiary boards.	A formal governance framework does not exist between the group and its subsidiary boards. This is currently being developed.	X
2.25	Companies should remunerate directors and executives fairly and responsibly.	The board has established a remuneration committee, consisting solely of independent non-executive directors, who assist the board in setting and administering a fair, equitable and responsible board remuneration policy. Executive remuneration is the responsibility of the G4S Africa region office.	P
2.26	Companies should disclose the remuneration of each individual directors and certain senior executives.	The remuneration of directors and prescribed officers is disclosed in the annual financial statements and the annual report.	✓
2.27	Shareholders should approve the company's remuneration policy.	The shareholders approve the directors remuneration annually at the AGM.	P

Chapter 3: Audit Committees

Key	Comments		
3.1	The board should ensure that the company has an effective and independent audit committee.	The board is satisfied with the effectiveness and independence of the audit and risk committee.	✓
3.2	Audit committee members should be suitably skilled and experienced independent non-executive directors.	The audit and risk committee consists of three suitably skilled and experienced non-executive directors.	✓
3.3	The audit committee should be chaired by an independent non-executive director.	The audit and risk committee is chaired by an independent non-executive director.	✓
3.4	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.	The audit and risk committee monitors the relationship between external and internal assurance providers and the company.	✓
3.5	The audit committee should satisfy itself with the expertise, resources and experience of the company's finance function.	The finance function is reviewed and assessed on an annual basis by the audit and risk committee.	✓
3.6	The audit committee should be responsible for overseeing internal audits.	Covered under section 7 below.	✓
3.7	The audit committee should be an integral component of the risk management process.	Covered under section 4 below.	✓
3.8	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	The external auditors have historically been appointed on the recommendation of the G4S Group. Auditors are appointed from a list of reputable audit firms.	✗
3.9	The audit committee should report to the board and shareholders on how it has discharged its duties.	The audit and risk committee reports to the board at least twice a year and annually to the shareholders.	✓

Chapter 4: The Governance of Risk

Key	Comments		
4.1	The board should be responsible for the governance of risk.	The board has an established audit and risk committee to aid in the governance of risk.	✓
4.2	The board should determine the levels of risk tolerance.	The board has established the risk levels that it can tolerate versus the risk that it is willing to take (risk appetite).	✓
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities.	The audit and risk committee assists the board in its responsibility for the governance of risk.	✓
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan.	The board has delegated to management the responsibility to design, implement and monitor the risk management plan.	✓
4.5	The board should ensure that risk assessments are performed on a continual basis. The board and audit committee are responsible for risks.	The audit and risk committee meetings included discussions of risk assessments, risk framework and methodology.	✓

Corporate Governance (continued)

Chapter 4: The Governance of Risk			
Key	Comments		
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating risks.	The audit and risk committee has ensured that the risk assessment framework and methodology increases the probability of anticipating and managing risks.	✓
4.7	The board should ensure that the management considers and implements appropriate risk responses.	The audit and risk committee report is tabled for consideration and discussion by the board. Risk management forms part of the report.	✓
4.8	The board should ensure continual risk monitoring by management.	The audit and risk committee report is tabled for consideration and discussion by the board and includes a review of the risks monitored by management.	✓
4.9	The board should receive assurance regarding the effectiveness of the risk management process.	The audit and risk committee provides the board with the required assurance on the risk management process.	✓
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	The board ensures that the appropriate risk disclosures are in place.	
Chapter 5: The Governance of Information Technology			
Key	Comments		
5.1	The board should be responsible for information technology (IT) governance	The IT governance framework including processes, procedures and structures, was adopted by the board which delegates implementation to management.	✓
5.2	IT should be aligned with the performance and sustainability objectives of the company.	Covered under 5.1 above.	✓
5.3	The board should delegate to management the responsibility for the implementation.	Covered under 5.1 above.	✓
5.4	The board should monitor and evaluate significant IT investments and expenditure.	Monitoring and evaluation of significant IT investments and expenditure are done by the G4S Africa region office and monitored by the board via management reporting on a quarterly basis.	✓
5.5	IT should form an integral part of the company's risk management.	IT is an integral part of the group's risk management.	✓
5.6	The board should ensure that information assets are managed effectively.	The IT governance framework includes the management of information assets.	✓
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities.	The audit and risk committee assists the board in carrying out its responsibilities.	✓
Chapter 6: Compliance with Laws, Rules, Codes and Standards			
Key	Comments		
6.1	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	A detailed compliance framework has been implemented. Reports on legislative and governance developments that affect the company are tabled at the board committees meetings on a periodic basis.	✓

Chapter 6: Compliance with Laws, Rules, Codes and Standards

Key	Comments		
6.2	The board and its individual directors should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business.	Directors are suitably trained through formal induction and kept up to date through regular briefing included in the committee and board meeting information packs.	✓
6.3	Compliance risk should form an integral part of the company's risk management process.	Compliance risk is an integral part of the group's risk management process.	✓
6.4	The board should delegate to management the implementation of an effective compliance framework and processes.	The board has delegated the role to management.	✓

Chapter 7: Internal Audit

Key	Comments		
7.1	The board should ensure that there is an effective risk-based internal audit.	An independent and effective risk-based internal audit function exists in the G4S Group.	✓
7.2	The board should follow a risk-based approach to its plan.	The board follows a risk-based approach to the internal audit plan.	✓
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of control and risk management.	Internal audit reviews the effectiveness of the internal controls of the group and these reports are tabled at the audit and risk committee and board meetings.	✓
7.4	The audit committee should be responsible for overseeing internal audits.	The risk and audit committee is responsible for overseeing internal audits, though this is a shared responsibility with the G4S Group.	✓
7.5	Internal audit should be strategically positioned to achieve its objectives.	The internal audit function is a strategic role in the G4S group.	✓

Chapter 8: Governing Stakeholder Relationships

Key	Comments		
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation.	The board takes stakeholder perceptions seriously and are aware how mismanagement of them can adversely or positively affect the group's reputation.	✓
8.2	The board should delegate to management to effectively deal with stakeholder relationships and the outcome of these dealings.	The board has delegated this duty to management.	✓
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings in the interests of the company.	The appropriate balance is assessed on a continuous basis. The group identifies stakeholders through a variety of channels and uses various forums to ensure effective stakeholder management.	✓
8.4	Companies should ensure the equitable treatment of shareholders.	The group acts in accordance with the requirements of the companies act and the BSE listings requirements regarding the treatment of shareholders.	✓
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining trust and confidence.	Covered in 8.3 above.	✓

Corporate Governance (continued)

Chapter 8: Governing Stakeholder Relationships			
Key	Comments		
8.6	The board should ensure that disputes are resolved as efficiently and expeditiously as possible.	Covered in 8.1 to 8.3 above.	✓
Chapter 9: Integrated Reporting and Disclosure			
Key	Comments		
9.1	The board should ensure the integrity of the company's integrated annual report.	The group produces an annual report which is not yet a fully integrated annual report.	P
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting.	Covered under 9.1 above.	X
9.3	Sustainability reporting and disclosure should be independently assured.	Covered under 9.1 above.	X

Share register 31 December 2024

Shares held by public and non-public shareholders

31 December 2024

Number of shareholders	Public	Non-public
	727	1
Number of shares held	24,000,000	56,000,000
Proportion (%)	30.0%	70.0%

Top 10 shareholders in G4S (Botswana) Limited

NAME OF UNITHOLDER	NO OF SHARES	PROPORTION
G4S INTERNATIONAL 105 (UK) LIMITED	56,000,000	70.0%
FNB BOTSWANA NOMINEES RE: BIFM - ACT MEM & DP EQ	5,467,598	6.8%
STANBIC NOMINEES BOTSWANA RE BPOPF WT PRO PORT MCP	2,358,100	2.9%
MOTOR VEHICLE FUND	1,257,300	1.6%
STANBIC NOMINEES BOTSWANA RE BIFM PLEF	1,120,855	1.4%
NINETY-ONE-DEBSWANA PENSION FUND(DOMESTIC EQUITIES	785,351	1.0%
STANBIC NOMINEES BOTSWANA RE MORULA RE DPF	671,085	0.8%
BOTSWANA PUBLIC PENSION FUND VUNANI BOTSWANA	639,474	0.8%
BPOPF MORULA ACT MEM DEP EQ	639,472	0.8%
GUARANTEED LOANS INSURANCE FUND GUARANTEED LOANS INSURANCE FUND	603,150	0.8%
	69,542,385	86.9%

Executive Committee

The Executive Committee is responsible for the day-to-day management of the Group, ensuring that strategic objectives approved by the Board are effectively implemented across all business units. The Committee provides leadership, direction, and oversight on key operational, financial, and compliance matters, while also monitoring performance against targets and identifying opportunities for growth.



MOTHUSI MOLOKOMME
Managing Director

Mothusi Molokomme is the Managing Director of G4S Botswana, bringing over 21 years of leadership experience across mining, financial services, FMCG, and the security sector.

He previously served as Managing Director of Distell Botswana for six years, following senior roles at Kgalagadi Breweries Limited, Barclays Bank of Botswana, and Debswana Diamond Company. His diverse career demonstrates strong expertise in corporate strategy, operational leadership, and organizational growth.

Mothusi holds a Master of Philosophy (MPhil) in Corporate Strategy from the University of Pretoria's Gordon Institute of Business Science (GIBS), an MBA, and a Bachelor's degree in Business Administration from the University of Botswana. He has also completed advanced executive programmes, including the SABMiller-Africa Accelerated Leadership Programme and the Distell Sales Leadership Development Programme.

Beyond his corporate role, Mothusi contributes actively to industry and community development. He has chaired the Botswana Alcohol Industry Association (BAIA), the South Africa Business Forum (Botswana), and the Gaborone Liquor Control Authority. He currently serves as Vice Chairman of the Kalahari Conservation Society (KCS) and is a member of the Institute of Directors of South Africa.



BOITUMELO MOLEFE
Finance Director

Boitumelo is a Chartered Accountant and currently serves as Finance Director for G4S (Botswana) Limited. She is a Fellow Chartered Global Management Accountant and a Fellow of both the Chartered Institute of Management Accountants (CIMA) and the Botswana Institute of Chartered Accountants (BICA).

Her career spans over two decades across diverse sectors, including pensions, healthcare, mining, and security. She spent a combined 13 years as Chief Executive Officer of both the Debswana Pension Fund and the Botswana Public Officers Pension Fund, where she led significant organisational and investment growth. In the healthcare sector, she held the role of Chief Financial Officer at both Lenmed Bokamoso Private Hospital and Sidilega Private Hospital. Earlier in her career, she worked at Debswana Diamond Company as Cost Accountant, Capital Accountant, and Group Supply Chain Manager.

Boitumelo has extensive governance experience, having served as a non-executive director on several boards across the private sector. She currently contributes to two boards in the insurance industry, where she chairs both the Audit Committee and the Investment Committee.



MTAKO CHUBE
Operations Director

Mbako Chube is the Operations Director of G4S Botswana. Mbako is a dynamic and seasoned Senior Business Executive, Project Manager, and Information Technology Executive who has more than 20 years of work experience within the Mining, Banking, and Telecommunications industries in Botswana.

Mbako is well versed in implementing profound transformation of business and organizational activities, processes, competencies, and models to fully leverage the opportunities presented by today's dynamic world of work.

Before this role, Mbako held several management roles at Botswana Telecommunications Corporations, Debswana Diamond Company, Barclays (now ABSA) Bank, Stanbic Bank amongst others. Mbako holds a Master's Degree in Strategic Management (MSc) from the University of Derby, a Bachelor's Degree in Computer Science from the University of Botswana and Senior Management Development Programme from the University of Stellenbosch.



JOSEPHINE MOTHUDI
Cluster HR Director-Botswana,
Malawi, Namibia, Zambia

Josephine Mothudi is the Executive Director of Human Resources at G4S Botswana, a position she has held since September 2020. In November 2024, she was promoted to Cluster HR Director, expanding her leadership to include Botswana, Malawi, Namibia, and Zambia within the Southern Cluster.

With more than 16 years of experience across transport, manufacturing, health, and security, Ms. Mothudi brings a wealth of knowledge and expertise to her role. Before joining G4S, she served as Head of Human Resources at Lenmed Health Bokamoso Private Hospital and as Human Resources Manager at Kansai Plascon Botswana.

Her professional strengths lie in strategic human resource planning, performance management, compensation and benefits, training and development, and occupational health and safety. She holds a Master of Business Administration from the University of Botswana and is currently pursuing a Doctorate in Business Administration with the Paris School of Business.

In addition to her corporate responsibilities, Ms. Mothudi serves as a Board Member of the Botswana Energy Regulatory Authority, chairing its Human Resources Committee, and is a Nominated Member of the Industrial Court of Botswana.

The Executive Committee plays a vital role in risk management, talent development, and maintaining the Group's commitment to safety, security, and ethical business practices. Through regular meetings and engagement, the Committee ensures that G4S Botswana Limited remains agile, efficient, and aligned with the long-term interests of its stakeholders.

Sustainability Report



At G4S Botswana, sustainability is at the heart of how we do business and how we engage with the communities we serve. As a people-centered organisation, we value the strong relationships we have built with our clients, employees, and partners, and we are mindful that our decisions and actions have a direct influence on their well-being.

This report reflects our continued commitment to transparency as we share the progress we are making in addressing the environmental, social, and economic impacts of our operations. From reducing our carbon footprint to advancing inclusivity and diversity within our workforce, we remain dedicated to driving meaningful change.

We are committed to continuous improvement in our sustainability performance and welcome the accountability that comes with the commitments we make. Our ambition is to ensure that G4S Botswana is not only a trusted security partner but also a positive force for society and the environment.

Thank you for joining us on this important journey.

MOTHUSI MOLOKOMME
Managing Director
G4S Botswana

Environmental Sustainability and Governance

ESG-VISION

Every day, G4S plays an important role in the Safety & Security of people and properties around the world. As one of the world's largest employers we are committed to corporate social responsibility. G4S Europe has elaborated its vision in the various sub-areas of CSR.

Vision: There for our people

We are committed to creating an environment where our people feel safe, respected, and empowered to grow. We promote health, well-being, and safety in the workplace, ensuring that every employee is both capable and motivated to perform at their best. As a diverse and inclusive organization, we foster a culture of respect, integrity, and equity—irrespective of role, background, or education.

We take pride in being a loyal employer, building long-term relationships with our people, and investing in their sustainable growth and development. This includes existing employees as well as new colleagues, trainees, apprentices, and those who may face barriers to entering the labor market. We also encourage socially responsible choices within and beyond the workplace. To achieve this vision, we work in close collaboration with customers, suppliers, government, educational institutions, and broader communities.

Vision: There for our environment

We are dedicated to safeguarding the planet for future generations. By using resources responsibly and minimizing our environmental footprint, we embed sustainability into our services. Although our operations involve limited raw material use, we manage the materials we do handle in as circular and sustainable a manner as possible.

We empower our employees to make environmentally conscious decisions both at work and in their personal lives, and we actively partner with customers and suppliers to drive sustainable outcomes together.

Vision: There for our communities

Safety and security are at the heart of who we are and what we do. Beyond being our core service, they represent a profound social responsibility and an opportunity to strengthen resilient and sustainable societies. By leveraging our expertise, we deliver solutions that create measurable social impact while advancing innovation, integrated services, and consulting opportunities. We further extend our commitment by supporting charitable initiatives aligned with our mission. Many of our employees also dedicate their time and skills to societal safety and security activities outside of work, reinforcing our belief that true impact is created in partnership with the communities we serve.

ESG – DRIVING SUSTAINABILITY AND GOVERNANCE

As a world leader in security services, G4S integrates Environmental, Social, and Governance (ESG) principles into its core business strategy. We recognize the impact of our operations on society and the environment, and we are committed to being a force for positive change. Our mission is anchored in three pillars:



There for our People



There for our Environment



There for our Communities

UN Sustainable Development Goals



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

We are committed to contributing meaningfully to the United Nations Sustainable Development Goals (SDGs), recognizing their role as a shared global framework for advancing sustainability and improving quality of life.

Through our investments, services, and business practices, we actively support the realization of key SDGs, while also making indirect contributions across several others. Our efforts are designed to create measurable, positive impact in the communities we serve, particularly within Botswana.

DELIVERING AGAINST THE UN SDGs

Through our professional expertise, service delivery, and the commitments embedded in our Corporate Social Responsibility (CSR) strategy, we have identified the areas where our contribution is most significant. We believe our work aligns most directly with the following four SDGs, where we can deliver the greatest value and impact:



Our Strategy in Action

SAFETY AND WELL-BEING

Our people feel socially safe and respected, and are able to continue developing themselves so that they can reach their full potential. Employees at our company are healthy and, above all, capable and willing to perform their jobs safely. Our commitment to safety and well-being is reflected in our consistent year-on-year reduction in incident counts and HPIs. We are passionate about the safety and well-being of our employees. G4S Botswana has initiated collaborations with stakeholders to create various programs that foster a positive safety culture.



Road Safety Partnerships

We have partnered with the Local Motor Vehicle Accident Fund to provide defensive driving lessons to our drivers.

Psychosocial Support Program

We have established partnerships with psychologists to provide psychological support and counselling to employees and their families.

Wellness Programs

Medical practitioners are invited to the head office and branches to host wellness talks and conduct medical screenings for employees. Departmental health initiatives, such as fitness challenges and soccer tournaments, have been implemented to promote employee wellness. Bi-weekly Toolbox Talks – Safety messages are shared bi-weekly with employees to raise awareness of safety issues.

Risk Assessment Reviews

To determine the level of risk our frontline staff face, we conduct regular risk assessments and review findings weekly.

Lone Workers Standard & Support

We are committed to supporting lone worker posts by providing the necessary equipment and conducting regular checks to ensure their safety at all times.

Safety Through Innovation & Technology

We have invested in modern technology to strengthen compliance monitoring. Telematics are used to monitor vehicle safety compliance, while guard monitoring systems help track frontline safety.

Commitment to Improvement

We remain dedicated to continuously

improving our safety culture through an improvement plan that is regularly reviewed.

CULTURE & BELONGING

Every member of our organisation, from frontline employees to the executive leadership team, is expected to champion our TEAM pillars and adhere to our Code of Ethics, which guides behaviours and decisions. This forms the foundation of an environment where all employees can thrive and contribute. Focusing on culture and belonging means we are not simply aiming to “tick the right boxes.” We are creating a workplace where employees, from our frontlines to leadership, feel a genuine sense of belonging.

LEARNING AND DEVELOPMENT

We are a loyal employer with long-lasting employee relationships, and we

Our Strategy in Action *(continued)*



invest in the long-term, sustainable growth and development of our workforce. This applies not only to incumbent employees but also to new colleagues, including those who face difficulties entering the labour market, as well as trainees and apprentices.

PROTECTING HUMAN RIGHTS

Respect for human rights is fundamental to our business. We are committed to a responsible business model, using our nationwide presence to foster decent employment opportunities and support secure, stable communities.

Our approach is two-pronged: We actively help people realise their human rights through our services. We diligently work to prevent any human rights violations across our operations.

ENERGY AND CLIMATE CHANGE

We are committed to preserving the



world for future generations. Our direct operations have a relatively low carbon intensity, which contributes to a proportionally smaller environmental impact. Our vehicles undergo routine maintenance to reduce emissions and improve safety.

We ensure the safe disposal of waste by engaging registered disposal companies, and our business is fully licensed and compliant with local environmental protection regulations.

Employees are encouraged and supported in making sustainable choices both inside and outside the workplace.

Community Litter Picking Campaign

In partnership with the Gaborone City Council and the local community, we organised a litter picking and tree planting campaign in our Head Office neighbourhood. This initiative promotes environmental sustainability in the community.

ANTI-BRIBERY AND CORRUPTION (SDG 16)

Safety and security are our core products, and through both profit and non-profit efforts, we contribute to building a safe, secure, resilient, and sustainable society. These services carry significant social responsibility and impact.

CUSTOMER PRIVACY

Safety and security are central to our services, and in delivering them we recognise the importance of safeguarding customer privacy. We see opportunities in service innovation, technological development, integrated solutions, and consulting to further enhance customer trust and security.

WHISTLEBLOWING

We are committed to creating a safe and secure society, and whistleblowing mechanisms play a vital role in upholding integrity, transparency, and accountability across our operations.

LOCAL ECONOMY AND COMMUNITIES

Through our profit and non-profit initiatives, we contribute to a safer, more resilient, and sustainable society. In addition, G4S supports charities that align with our mission, and many of our employees actively participate in social responsibility activities outside of work.

Community Career Mentorship Program

In partnership with a local school, we held mentorship sessions on 16 May 2024 to provide career guidance and education on security issues. This initiative aims to close the gap between the education system and the employment sector, empowering students with knowledge and inspiration.

Community Road Safety Campaigns

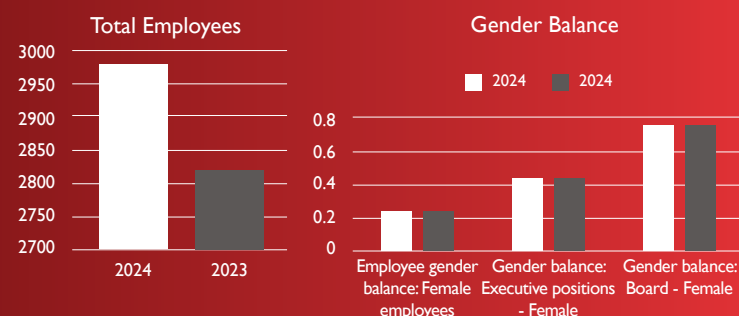
We partnered with the Local Motor Vehicle Accident Fund to deliver road safety messages at busy roads during Christmas and Independence holidays. Our staff provide manpower support to assist the MVA Fund and the police in running these campaigns. Since inception, more than 15 campaigns have been hosted to help reduce road traffic accidents nationwide.

ESG KPIs and Data

MEASURING OUR IMPACT

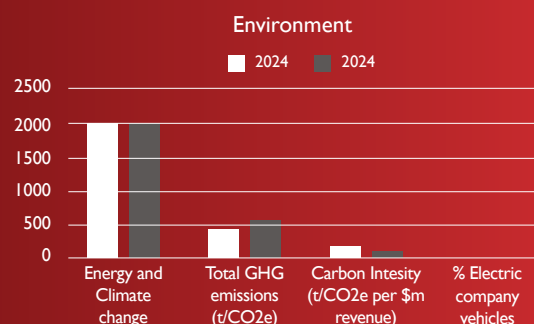
PEOPLE

Colleagues	2024	2023
Total employees	2985	2820
Safety and Well-being	2024	2023
Work-related lost time injury rate (days per employee)	0.21	0.26
Employee work-related fatalities	1	1
Gender Balance	2024	2023
Employee gender balance: Female employees	0.27	0.27
Gender balance: Executive positions-Female	0.5	0.5
Gender balance- Board-Female	0.75	0.75



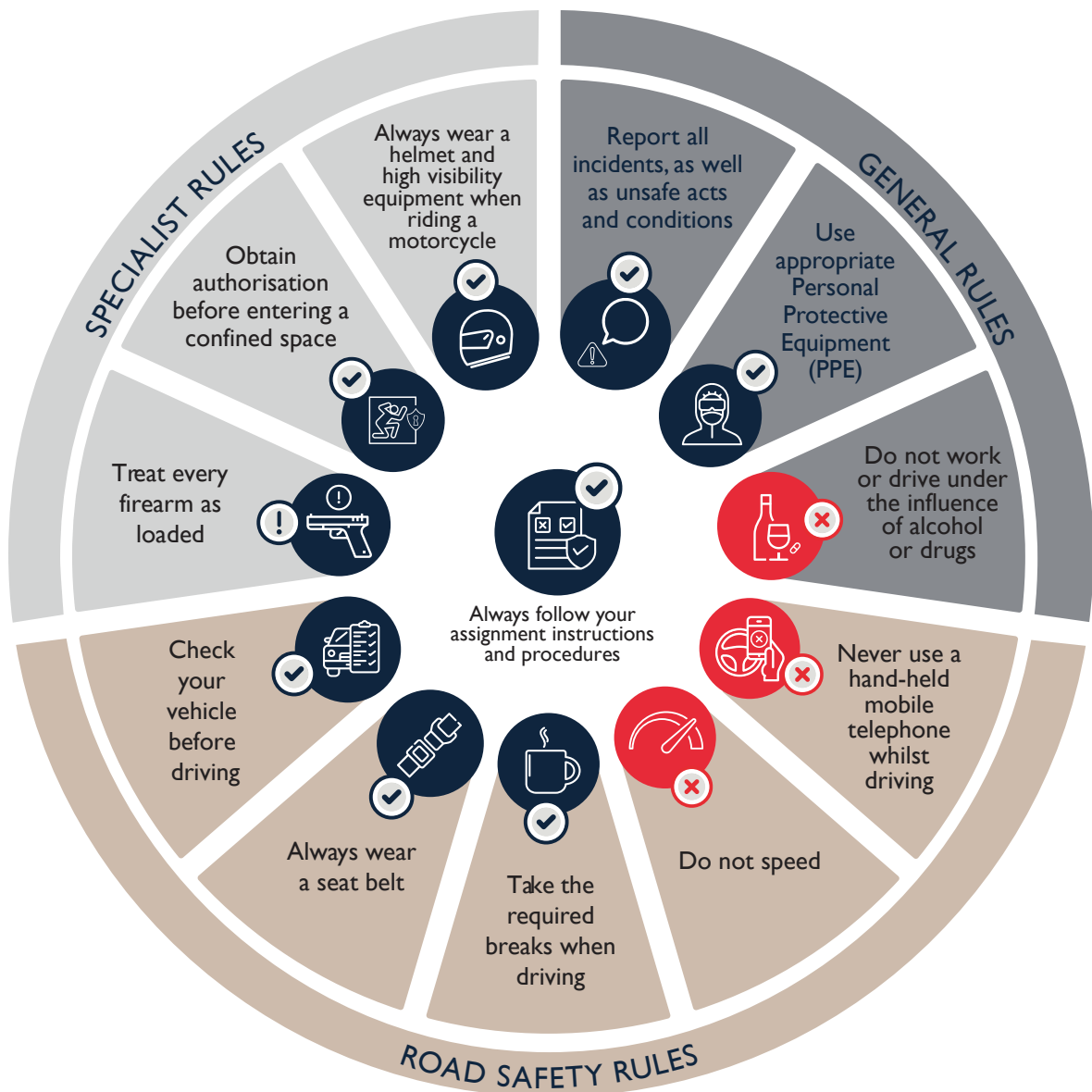
ENVIRONMENT

Energy and Climate Change	2024	2023
Total GHG emissions (t/CO ₂ e)	456.68	610.41
Carbon Intensity (t/CO ₂ e per \$m revenue)	104.07	46.89
% Electric company vehicles	0%	0%



HSSEC-Putting Safety first

GOLDEN RULES OF SAFETY





*Turning a tangle of cables
into a symphony of
security.*

General Information

Country of incorporation and domicile	Botswana
Nature of business and principal activities	Provision of security and related services
Directors	Grobbelaar Theodor Michael (Southern Africa Cluster Director) (Appointed 17 March 2025) Kgaimena Mompoti (Non-executive) (Appointed 29 April 2025) Matthews Thabo (Non-executive board member) Mbaakanyi Tumie Boitumelo (Non-executive board member) Motswaiso Colleen (Non-executive board member) (Resigned 31 December 2024) Ramaphoi Malebogo Winney (Non-executive board member) Smit Renso (Southern Africa Cluster Director) (Resigned 30 September 2024) Molokomme Mothusi (Managing Director) Molefe Boitumelo (Finance Director)
Business address and registered office	Plot 20584 Block 3 Industrial Western By Pass Gaborone Botswana
Bankers	Absa Bank Botswana Limited Access Bank Botswana Limited First National Bank Botswana Limited Bank Gaborone Limited Standard Chartered Bank Botswana Limited Stanbic Bank Botswana Limited
Auditor	Deloitte & Touch Chartered Accountants
Secretary	Grant Thornton Business Services Proprietary Limited
Company registration number	BW00000926722
Functional currency	Botswana Pula "P"



G4S (Botswana) Limited

Annual Financial Statements

ANNUAL REPORT

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Directors' Responsibilities and Approval

for the year ended 31 December 2024

The directors are required in terms of the Botswana Companies Act, Chapter 42:01 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. In preparing the accompanying Company and Group financial statements, IFRS® Accounting Standards as issued by the International Accounting Standards Board have been followed; suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Any changes in accounting policies are approved by the board of directors and effects thereof are fully explained in the financial statements. The financial statements incorporate full and responsible disclosure in line with the material accounting policy information of the Group noted on pages 48 to 67.

The directors have reviewed the Company and Group budget and forecast cash flow for the year to 30 September 2026. On the basis of this review, and in light of the current financial position, the directors are satisfied that the Group is a going concern and have continued to adopt a going concern basis in preparing the financial statements.

The board recognises and acknowledges its responsibility for the Group's internal control system. The responsibility for operating these systems is delegated to the executive director and management, who have confirmed that they have reviewed the effectiveness thereof. The directors consider that the systems are appropriately designed to provide reasonable assurance, as to the reliability of financial statements and that assets are safeguarded against material loss or unauthorised use and that transactions are properly authorised and recorded.

The effectiveness of the internal control system is monitored through management reviews and the internal auditors' review and testing of appropriate aspects of the internal control systems during the course of their internal audit review of the Company and Group.

The Group and Company directors have considered the results of these reviews and have noted that the control environment requires improvement and will continue to be a focal point within 2025. No breakdowns involving material loss have been reported to the directors in respect of the year under review, except for a Value Added Tax (VAT) penalty. Once more, the Group was unable to meet the 31 March 2025. Additional work was undertaken on the revenue recognition assessment for security alarms, as well as the associated debt, which presents a significant risk to the business and necessitates more rigorous recoverability evaluations.

Our external auditors conduct an examination of the financial statements in conformity with International Standards on Auditing which include tests of transactions and selective test of internal accounting controls. The external auditors have unrestricted access to the Board of Directors.

Approval of consolidated annual financial statements and annual financial statements

The annual financial statements for the year ended 31 December 2024 and which appear on pages 54 to 110 were authorised for issue by the Board of Directors on 22 September 2025 and were signed on their behalf by:



Mothusi Molokomme
Director



Boitumelo Mbaakanyi
Director



PO Box 778
Gaborone
Botswana

Deloitte & Touche
Assurance & Advisory Services
Chartered Accountants
Deloitte House
Plot 64518
Fairgrounds
Gaborone
Botswana

Tel: +(267) 395 1611
Fax: +(267) 397 3137
www.deloitte.com

Independent Auditor's report

To the Shareholders of G4S (Botswana) Limited

Opinion

We have audited the consolidated and separate financial statements ('the financial statements') of G4S (Botswana) Limited (the Company) and its subsidiaries set out on pages 54 to 110, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of G4S (Botswana) Limited as at 31 December 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Botswana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Partners: CV Ramatlapeng (Botswana) MJ Wotherspoon (South Africa)

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited



Independent Auditor's report

To the Shareholders of G4S (Botswana) Limited

Key Audit Matter	How the matter was addressed in the audit
Adequacy of the allowance for expected credit losses ("ECL") on trade accounts receivable (consolidated and separate)	
The Group and Company has a significant trade accounts receivable book which comprises a large number of debtors which are overdue. At 31 December 2024, the Group recognised net trade receivables of P24.7 million after recognising a total ECL of P35.4 million and the Company recognised net trade receivables of P22.7 million after recognising a total ECL of P35.2 million. The Directors use a provision model under the simplified approach to estimate the ECL, in accordance with IFRS 9 - Financial Instruments. The Directors apply a provisioning matrix as a practical expedient to determine the ECL for trade receivables. Trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics and by grouping these based on days past due. Expected loss rates are based on the payment profile of credit sales over the thirty-six months preceding 31 December 2024, as well as corresponding historical credit losses during the period. These rates are then adjusted to reflect current and forward-looking macroeconomic factors, which are likely to impact on customers' ability to settle the outstanding amount. Trade receivables are considered irrecoverable when the customer has not made any payment within 180 days from the date of invoice, made no alternative payment arrangements with the Group and where subsequent external collection efforts (mainly through external debt collection agencies) have failed. In determining the impairment, key judgements are applied by the Directors in selecting and applying an appropriate model and in determining the ECL which are expected to be incurred once it is considered irrecoverable. The assumptions and judgements applied include the determination of the: • probability of default (PD); and • loss given default (LGD). Accordingly, we identified the adequacy of the allowance for expected credit losses as a key audit matter as a result of the: • significant assumptions and judgements applied by Directors in determining the probability of default; and • quantitative magnitude/significance of the allowance for ECL and its impact on the financial statements. Disclosures with respect to the debtors' allowance for ECL are included in: • Note 1.2 "Accounting estimates and judgements - Impairment of trade receivables". • Note 1.8 - "Financial Instruments - Measurement and recognition of expected credit losses". • Note 3- "Financial instruments and risk management - Credit Risk"; and • Note 21 - "Trade and other receivables".	Our procedures included the following: • We assessed the Group's and Company's provision model against the requirements of IFRS 9 - Financial Instruments ("IFRS 9"). • We evaluated the design and tested the implementation of relevant controls over the governance processes implemented for credit models and inputs into the ECL models and how the Directors ensure they have appropriate oversight of the ECL. • We tested the mathematical accuracy of the Group's and Company's ECL. • We assessed and challenged the Directors on the data inputs and key assumptions into the ECL models, which includes the evaluation of shared credit risk characteristics, estimated macroeconomic inputs and the estimated probability of default, and loss given default. • We performed a retrospective review of the ECL previously raised against the actual debts still outstanding or written off. • We tested, on a sample basis, the data utilised in the impairment model on 31 December 2024, including ageing of debtor balances and debt recovery rates achieved after initial credit default. • We performed an independent assessment of the allowance for ECL taking into account the above factors by updating the model with our own judgements and developed a range for the ECL allowance. • We evaluated the adequacy of the financial statement disclosures including key assumptions and judgements. In conclusion, we considered the judgements and estimates used for the assessment of the ECL and related disclosures to be appropriate. From a design and implementation of relevant controls perspective, we have concluded that the review control over the governance processes implemented for credit models and input data into the ECL models and how the Directors ensure they have appropriate oversight of the determination of the ECL require enhancement.



Independent Auditor's report

To the Shareholders of G4S (Botswana) Limited

Key Audit Matter	How the matter was addressed in the audit
Weak control environment over financial reporting and the impact on the financial statements	

The completeness and accuracy of the financial statements and its overall reliability is dependent on strong internal controls over the financial reporting process.

The Group and Company's control environment exhibited various control weaknesses, specifically control deficiencies over reconciliation of financial reporting information, deficiencies in reviews of information produced by the entity and the financial statements, and deficiencies in data management and record keeping. In addition, weaknesses were identified in the IT environment within which the controls function.

The deficiencies in oversight and monitoring of internal controls resulted in heightened risks of material misstatement in various financial statement areas, including trade accounts receivable, value added tax payable, uniforms capitalised, goodwill, leases, other payables, and revenue. The deficiencies resulted in significant management effort to appropriately address the matters identified and delayed the audit process and the resultant reporting on the financial statements.

The weak control environment and the extent to which these deficiencies are linked to a likelihood of material misstatement including the risk of fraud and error; had a significant and pervasive impact on the overall timing, level of expertise and effort associated with the current year audit of the financial statements and thus is a key audit matter.

Given the quantum and pervasiveness of the control deficiencies identified, we adopted a fully substantive audit approach.

In addition, in order to address the key audit matter the following additional audit effort was required:

- Held upfront discussions with management regarding the key focus areas relevant to the year-end financial reporting such as key account reconciliations, position papers and areas of
- accounting judgement to obtain an understanding of changes and any enhancements made by management in the control environment over the financial reporting process.
- We applied auditor judgement to consider the appropriateness of the nature, timing and extent of our audit procedures performed over financial statement account balances and where appropriate altered them to address additional risks based on control deficiencies identified.
- The audit process was delayed to allow management and the directors sufficient time to close out on the key reconciliations, position papers, judgment areas and financial closing journal entries processed directly to the financial statements.
- We evaluated our scoping and testing thresholds considering the weak control environment.
- We revised our sample sizes and selections where applicable to address the risk arising from the weak control environment and internal control deficiencies.
- All reports produced by the systems which were relevant to the performance of our audit procedures were subjected to increased substantive testing in order to determine whether reliance could be placed on them.
- We increased the level of involvement by our senior audit team members to evaluate key judgements made in the financial statements including accuracy and completeness of disclosures.
- We evaluated the sufficiency of audit evidence obtained by reassessing the results of audit procedures performed, including the appropriateness of the nature and extent of such evidence.

Based on the audit procedures performed and the level of expertise and effort associated with the current year audit, we are satisfied that our audit procedures were sufficient to mitigate the audit risks arising from the weak control environment.



Independent Auditor's report

To the Shareholders of G4S (Botswana) Limited

Other Information

The directors are responsible for the other information. The other information comprises the General Information, Statement of Directors' Responsibility and Approval which we obtained prior to the date of the auditor's report as other parts of the Annual Report which will be made available after the date of our independent auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and or the Company or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or



Independent Auditor's report

To the Shareholders of G4S (Botswana) Limited

conditions may cause the Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other audit matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period, and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

Firm of Certified Auditors

Practicing Member: Magritha Juanita Wotherspoon (CAP 0032 2025)

25 September 2025

Gaborone

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2024

Figures in Pula	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Revenue	4	231 122 252	214 857 558	222 453 050	209 525 792
Cost of goods sold	5	(9 592 043)	(9 876 721)	(7 857 020)	(10 851 545)
Cost of providing services	5	(182 360 424)	(167 237 344)	(175 543 258)	(161 486 015)
Gross profit		39 169 785	37 743 493	39 052 772	37 188 232
Other income gains	6	184 459	1 536 498	184 459	1 536 498
Net impairment losses on financial assets	7	(6 246 225)	(3 595 272)	(6 507 764)	(4 784 438)
Administrative expenses	8	(49 681 764)	(47 547 297)	(48 604 900)	(47 137 638)
Impairment of goodwill	11	-	(826 123)	-	(826 123)
Operating loss		(16 573 745)	(12 688 701)	(15 875 433)	(14 023 469)
Finance income	9	1 508 146	1 861 588	1 507 855	1 861 319
Finance costs	10	(982 841)	(1 473 462)	(982 841)	(1 473 462)
Loss before taxation		(16 048 440)	(12 300 575)	(15 350 419)	(13 635 612)
Taxation	12	1 699 376	1 120 335	1 968 446	550 843
Loss for the year		(14 349 064)	(11 180 240)	(13 381 973)	(13 084 769)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		(14 349 064)	(11 180 240)	(13 381 973)	(13 084 769)
Loss attributable to:					
Owners of the parent		(14 620 947)	(11 632 886)	(13 381 973)	(13 084 769)
Non-controlling interest		271 883	452 646	-	-
		(14 349 064)	(11 180 240)	(13 381 973)	(13 084 769)
Total comprehensive loss attributable to:					
Owners of the parent of the company		(14 620 947)	(11 632 886)	(13 381 973)	(13 084 769)
Non-controlling interest		271 883	452 646	-	-
		(14 349 064)	(11 180 240)	(13 381 973)	(13 084 769)
Loss per share					
Per share information					
Basic and diluted loss per share (thebe)	13	(18.28)	(14.54)		

Consolidated and Separate Statements of Financial Position

for the year ended 31 December 2024

Figures in Pula	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Assets					
Non-Current Assets					
Property, plant and equipment	14	13 499 500	19 609 960	13 493 982	19 587 887
Right-of-use assets	15	10 275 499	15 415 432	10 275 499	15 415 432
Goodwill	16	8 889 000	8 889 000	8 889 000	8 889 000
Investments in subsidiaries	17	-	-	1 191 259	1 191 259
Deferred tax	18	9 564 362	7 864 986	9 263 940	7 295 494
		42 228 361	51 779 378	43 113 680	52 379 072
Current Assets					
Inventories	19	4 594 507	6 778 083	2 613 594	4 838 915
Amounts due from related parties	20	53 678 919	52 194 022	55 520 388	52 281 417
Trade and other receivables	21	25 824 706	21 700 428	23 841 514	22 030 856
Current tax receivable		3 853 234	5 805 104	3 853 234	5 805 104
Cash and cash equivalents	22	13 181 685	13 500 382	11 813 447	11 199 060
		101 133 051	99 978 019	97 642 177	96 155 352
Total Assets		143 361 412	151 757 397	140 755 857	148 534 424
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Stated capital	23	1 804 557	1 804 557	1 804 557	1 804 557
Retained income		77 582 533	92 203 480	77 747 820	91 129 793
		79 387 090	94 008 037	79 552 377	92 934 350
Non-controlling interest		1 585 689	1 313 806	-	-
		80 972 779	95 321 843	79 552 377	92 934 350
Liabilities					
Non-Current Liabilities					
Lease liabilities	15	1 634 544	9 083 280	1 634 544	9 083 280
Current Liabilities					
Trade and other payables	24	43 741 730	35 093 770	40 623 800	34 258 290
Amounts due to related companies	25	6 472 768	2 914 434	8 405 545	2 914 434
Lease liabilities	15	10 491 941	9 056 924	10 491 941	9 056 924
Provisions	26	47 650	287 146	47 650	287 146
		60 754 089	47 352 274	59 568 936	46 516 794
Total Liabilities		62 388 633	56 435 554	61 203 480	55 600 074
Total Equity and Liabilities		143 361 412	151 757 397	140 755 857	148 534 424

Consolidated and Separate Statements of Changes in Equity

for the year ended 31 December 2024

	Stated capital	Retained income	Total	Non controlling interest	Total equity
Figures in Pula					
GROUP					
Balance at 01 January 2023	1 804 557	103 836 366	105 640 923	861 160	106 502 083
Loss for the year	-	(11 632 886)	(11 632 886)	452 646	(11 180 240)
Total comprehensive Loss for the year	-	(11 632 886)	(11 632 886)	452 646	(11 180 240)
Balance at 31 December 2023	1 804 557	92 203 480	94 008 037	1 313 806	95 321 843
Balance at 01 January 2024	1 804 557	92 203 480	94 008 037	1 313 806	95 321 843
Loss for the year	-	(14 620 947)	(14 620 947)	271 883	(14 349 064)
Total comprehensive Loss for the year	-	(14 620 947)	(14 620 947)	271 883	(14 309 064)
Balance at 31 December 2024	1 804 557	77 582 533	79 387 090	1 585 689	80 972 779
Note	23				
COMPANY					
Balance at 01 January 2023	1 804 557	104 214 562	106 019 119	-	106 019 119
Loss for the year	-	(13 084 769)	(13 084 769)	-	(13 084 769)
Total comprehensive Loss for the year	-	(13 084 769)	(13 084 769)	-	(13 084 769)
Balance at 31 December 2023	1 804 557	91 129 793	92 934 350	-	92 934 350
Balance at 01 January 2024	1 804 557	91 129 793	92 934 350	-	92 934 350
Loss for the year	-	(13 381 973)	(13 381 973)	-	(13 381 973)
Total comprehensive Loss for the year	-	(13 381 973)	(13 381 973)	-	(13 381 973)
Balance at 31 December 2024	1 804 557	77 747 820	79 552 377	-	79 552 377
Note	23				

Statements of Cash Flows

for the year ended 31 December 2024

Figures in Pula	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Cash flows from operating activities					
Cash generated from operations	29	9 940 723	17 559 045	10 874 098	17 019 462
Tax received/(paid)	27	1 951 870	(66 994)	1 951 870	(66 994)
Net cash flows generated from operating activities		11 892 593	17 492 051	12 825 968	16 952 468
Cash flows utilised in investing activities					
Purchase of property, plant and equipment	14	(3 544 075)	(7 699 628)	(3 544 075)	(7 699 628)
Purchases of investment in subsidiary		-	-	-	(100)
Cash advanced on amounts due from related parties	20	-	-	-	(515 465)
Interest received	9	11 863	16 620	11 572	16 351
Net cash flows utilised in investing activities		(3 532 212)	(7 683 008)	(3 532 503)	(8 198 842)
Cash flows utilised in financing activities					
Cash repayments on lease liabilities-capital portion	28	(7 696 237)	(6 886 323)	(7 696 237)	(6 886 323)
Interest paid	10	(982 841)	(1 473 462)	(982 841)	(1 473 462)
Net cash flows utilised in financing activities		(8 679 078)	(8 359 785)	(8 679 078)	(8 359 785)
Total cash movement for the year		(318 697)	1 449 258	614 387	393 841
Cash and cash equivalents at the beginning of the year		13 500 382	12 051 124	11 199 060	10 805 219
Cash and cash equivalents at the end of the year	22	13 181 685	13 500 382	11 813 447	11 199 060

Material Accounting Policy Information

for the year ended 31 December 2024

General information

G4S (Botswana) Limited is a public limited company registered under the Companies Act, Chapter 42:01 of Botswana and domiciled in Botswana. G4S (Botswana) Limited is listed on the Botswana Stock Exchange and primarily operates in Botswana.

These financial statements represent its statutory financial statements. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the 'Group').

1. Material accounting policy information

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

The accounting policies applied in the preparation of these consolidated and separate financial statements are consistent in all material respects with those applied for the year ended 31 December 2023. Unless specifically stated otherwise, the Company also applies all of the Group's accounting policies.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") issued and effective at the time of preparing these consolidated and separate financial statements.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Botswana Pula, which is the Group and Company's functional currency.

These accounting policies are consistent with the previous period.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group annual financial statements incorporate the results and financial position of the Company and its sole subsidiary. The results of the subsidiary are included from the effective dates of gaining control and up to the date of relinquishing control.

Intercompany transactions, balances and unrealised gains on transactions between the Company and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the Company are consistent with the policies adopted by the Group.

1.2 Accounting estimates and judgements

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Material Accounting Policy Information

for the year ended 31 December 2024

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key sources of estimation uncertainty

Going concern

In determining the appropriate basis of preparation of the annual financial statements, the directors are required by IAS 1: Presentation of Financial Statements to assess the Group's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, the directors are required to take into account all available information about the future which is at least but not limited to twelve months from the end of the reporting period. Such information may include the current and expected profitability of operations.

The directors have assessed all matters related to the going concern assumption and have determined that the Group will continue as a going concern for the foreseeable future. The most significant judgement would be that the forecasted margins would be achievable and the cost containment strategy achieved.

Deferred taxes

Deferred taxation assets represent the amount of income tax recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. These assets are recognised to the extent that it is probable that taxable income will be available in future against which they can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation and taxation rates, and competitive forces.

The deferred tax assets raised relate mainly to G4S (Botswana) Limited in respect of the annual expected credit loss provisions, right of use assets, lease liabilities and tax losses carried forward from current or prior years. These assets are expected to be recoverable against future taxable profits in

the normal course of business. Details of the deferred taxation assets are disclosed in note 18.

Impairment of goodwill

The Group tests annually whether goodwill (as disclosed in note 16) has suffered any impairment, in accordance with accounting policy on goodwill. The recoverable amounts of cash-generating units have been determined by the Directors based on forecast pre-tax free cash flows of each cash-generating unit. These calculations require the use of estimates, the most significant of which are assumptions of growth rate and discount rates.

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over its useful life taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of trade receivables

The Group follows the guidance of IFRS 9 to determine when a financial asset is impaired. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period (refer to note 3 and 21).

Consolidation of G4S Facilities Management Botswana Proprietary Limited with less than 50% ownership

The directors have concluded that the Group controls G4S Facilities Management Botswana Proprietary Limited, even though it legally holds 48.9% shareholding. The agreement entered into between G4S (Botswana) Limited, and another individual shareholder required the individual shareholder to

Material Accounting Policy Information

for the year ended 31 December 2024

1.2 Accounting estimates and judgements (continued)

deliver the consideration for the shareholding amounting to 22.6% allocated to them in order for them to obtain full legal ownership and exercise voting rights attributable to these shares. The suspensive condition for the 22.6% shareholding agreed on between G4S (Botswana) Limited and the individual shareholder has not been met, the individual is contractually bound to G4S (Botswana) Limited and not allowed to dispose of his interest in the open market. G4S (Botswana) Limited is the largest shareholder with 48.9% equity interest and directs the relevant activities of the subsidiary.

G4S (Botswana) Limited has 71.5% voting rights including the potential voting rights associated with the 22.6% shareholding held by the individual and has the right to appoint, remove and set remuneration of key management personnel responsible for directing the relevant activities of G4S Facilities Management Botswana Proprietary Limited.

Investment in subsidiary recoverability

The Company reviews and tests the carrying value of its investment in subsidiary when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions.

1.3 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

- Sale of goods: Security systems and cash solutions
- Rendering of services: Security systems, manned security, cash solutions and facility management services

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for

goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

The Group often enters into customer contracts to supply products and services, for example fire equipment alarms, CCTV, cash consumables and provides cash in transit, intruder and fire alarm monitoring, guard services, facilities management services and cleaning services. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

No significant judgments are required for the determination of the amount and timing of revenue from contract with customers.

Sale of goods: Security systems and cash solutions

Revenue is recognised at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers. The Group often enters into customer contracts to supply security equipment and cash solution consumables which include, security equipment, fire equipment alarms, CCTV, cash consumables and access control goods. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

For sales of security equipment, fire equipment alarms, CCTV, cash consumables and access control goods to customers, revenue is recognised at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised goods to its customers. A receivable is recognised by the entity when the goods are delivered or handed to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. No element of financing is deemed

Material Accounting Policy Information

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present as the sales are generally made in cash or with a credit term of 30 days, which is consistent with market practice.

Under the Group standard contract terms, customers have a right of return within 30 days. At the point of sale, there is no refund liability, as instances of refunds are remote. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal will not occur given the consistent level of returns over previous years.

The Group facilitates or manages the customer warrantee claims with the vendor in line with vendor warranty periods.

Rendering of services: Security systems, manned security, cash solutions and facility management services

The Group provides cash in transit, intruder and fire alarm monitoring, guard services, facilities management services and cleaning services. Revenue from providing services is recognised over time and the Group is entitled to receive such income.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period and billing is done as services are delivered.

Some contracts include multiple deliverables. In these cases the deliverables are accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the payments exceed the services rendered, a deferred income or amounts received in advance (contract liability) is recognised, and is included under other payables, since the amounts at year end are not material.

Customers are invoiced monthly to recognise revenue on a monthly basis in accordance with the payment schedule.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced. No financing element is recognised as the payment terms are within 30 days.

Management is of the view that the methods described above to recognise revenue provide a faithful depiction of the transfer of goods and services as they closely reflect the commercial arrangements between the Group and its customers.

1.4 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The cost of providing services and cost of goods sold recognised in the statement of profit or loss are separately disclosed in note 5.

1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

Material Accounting Policy Information

for the year ended 31 December 2024

1.5 Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 - 10 years
Furniture, fittings and equipment	Straight line	3 - 10 years
Motor vehicles	Straight line	5 years
Radio and alarm equipment	Straight line	2 - 15 years
Leasehold improvements	Straight line	5 - 10 years
Uniforms	Straight line	1.5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.6 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Goodwill is tested for impairment annually by allocating it to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

An impairment loss is recognised for an asset (or a cash-generating unit) if the recoverable amount of the asset or cash

generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts. For cash generating units, the impairment loss is allocated to reduce the carrying amount of goodwill included in the cash-generating unit and then to the other assets on a pro-rata basis .

Impairment losses are recognised immediately in profit or loss.

Management assesses, at each reporting date, whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated and the impairment reversal is recognised in the reverse manner and never in excess of the original impairment loss. Such reversal also never increases the carrying amount of an asset in excess of what it would have been if the asset had never been impaired.

1.7 Goodwill

Goodwill represents amounts arising on acquisition of a business. The goodwill consists of the difference between the fair value of the consideration transferred to acquire the business and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses.

Goodwill is allocated to the individual cash-generating units and is tested annually for impairment. Any impairment loss is recognised if the present value of the estimated future cash flows arising from the identified units is exceeded by the carrying amount of goodwill. An impairment loss is recognised in profit or loss in the year in which it is identified. An impairment loss in respect of goodwill is not reversed.

1.8 Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Material Accounting Policy Information

for the year ended 31 December 2024

The material accounting policies for each type of financial instrument held by the Group are presented below:

Amounts due from related parties at amortised cost

Management have assessed and classified amounts due from related parties as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Amounts due from related parties at amortised cost include amounts denominated in British Pound, US Dollar and South African Rand. Foreign exchange gains or losses arising on these loans are recognised in profit or loss.

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the "Impairment - Expected credit losses and write offs" accounting policy below.

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The Group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

Amounts due to related parties

Amounts due to related parties are classified as financial liabilities subsequently measured at amortised cost.

Amounts due to related parties include amounts denominated in US Dollar, British Pound and South African Rand. Foreign exchange gains or losses arising on these loans are recognised in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Material Accounting Policy Information

for the year ended 31 December 2024

1.8 Financial instruments (continued)

Trade and other payables include amounts which have been denominated in British Pound, US Dollar and South African Rand.

Foreign exchange gains or losses are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

The Group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.9 Inventories

Security alarms, fire alarms, equipment and operational consumables are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, redundant and slow moving inventories are identified on a regular basis and are written down to their estimated net realisable values.

1.10 Stated capital

Ordinary shares are classified as equity and stated at the fair value of the consideration received. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.11 Provisions and contingencies

The Group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the Group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 32.

Material Accounting Policy Information

for the year ended 31 December 2024

1.12 Employee benefits

Pension obligations

The Company established a defined contribution pension scheme in July 2009, managed by Fiducia Services (Pty) Ltd, a privately administered pension insurance plan, for eligible citizen employees. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A gratuity scheme is in place for expatriate employees in terms of their employment contracts.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value. Contract staffs are paid terminal gratuities in accordance with their respective employment contract.

Severance payments and gratuity

In terms of the Labour Law legislation, severance pay is due to employees who are not eligible for gratuities or with respect to whom no contributions are made to the pension scheme. Provision for severance and gratuity benefits are raised in the period in which they accrue.

Leave pay

The costs of paid leave is recognised as an expense as the employee render services that increases the entitlement or, in the case of non-accumulating absence, when absence occurs.

Medical aid

In terms of the employment contracts and the rules of relevant medical aid scheme, medical benefits are provided to employees. The Company subsidises a portion of medical aid contribution for certain employees. Contributions in relation to the Company's obligations in respect of these benefits are charged against profit or loss in the period of payment.

There are no post-employment medical funding requirements.

1.13 Earnings per share

The Group presents basic and diluted earnings per share (EPS) information for its ordinary shares. Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss after taxation attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

1.14 Segment reporting

An operating segment is a component of the Group that engages in unique business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group has three primary operating segments: Cash Solutions, Manned Security Services and Electronic Security Services. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in stand-alone sales of identical goods or services. For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities

Material Accounting Policy Information

for the year ended 31 December 2024

1.14 Segment reporting (continued)

of any operating segment are not allocated to a segment. This primarily applies to the Group's headquarters in Gaborone.

The basis of segmental reporting has been set out in note 34.

1.15 Finance expense and interest income

Interest received is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Interest received is recognised in profit or loss. Finance expense is recognised in profit or loss in the period in which these expenses are incurred using the effective interest rate method.

1.16 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying

amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position .

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs . Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	5 years
Motor vehicles	Straight line	1 - 3 years
Operational equipment	Straight line	4 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.17 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Material Accounting Policy Information

for the year ended 31 December 2024

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery

of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Initial Recognition Exemption – Amendment to IAS 12

In accordance with the amendments to IAS 12 effective 1 January 2023, the Group recognises deferred tax assets and liabilities on initial recognition of transactions that give rise to equal and offsetting taxable and deductible temporary differences, such as leases. The initial recognition exemption no longer applies to such transactions. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

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2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The Group has adopted the amendment for the first time in the 2024 consolidated and separate financial statements.

The adoption of this amendment has had no impact to the consolidated and separate financial statements.

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement.

If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The Group has adopted the amendment for the first time in the 2024 consolidated and separate financial statements.

The adoption of this amendment has had no impact to the consolidated and separate financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

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The effective date of the amendment is for years beginning on or after 01 January 2024.

The Group has adopted the amendment for the first time in the 2024 consolidated and separate financial statements.

The adoption of this amendment has had no impact to the consolidated and separate financial statements.

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 January 2025 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact to the Group's consolidated and separate financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and subtotals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 01 January 2027.

The Group expects to adopt the amendment for the first time in the 2027 consolidated and separate financial statements. The impact of this amendment is currently being assessed.

Amendments to IFRS 7 Financial Instruments: Disclosures

Annual Improvements to IFRS Accounting Standards - Volume 11 - Gain or loss on derecognition - Amendment to delete an obsolete reference that remained in IFRS 7 after the publication of IFRS 13 Fair Value Measurement, as well as to improve consistency of wording of the requirements of IFRS 7 with IFRS 13 concepts regarding disclosure of a gain or loss on derecognition.

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2.2 Standards and interpretations not yet effective (continued)

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements .

It is unlikely that the amendment will have a material impact to the consolidated and separate financial statements .

Amendments to IFRS 9 Financial Instruments

Annual Improvements to IFRS Accounting Standards - Volume 11 - Transaction price. The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements .

It is unlikely that the amendment will have a material impact to the Group's consolidated and separate financial statements .

Amendments to IFRS 10 Consolidated Financial Statements

Annual Improvements to IFRS Accounting Standards - Volume 11 - Determination of a 'de facto agent'. The amendment is to clarify whether a party acts as a de facto agent in assessing control of an investee.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements .

It is unlikely that the amendment will have a material impact to the consolidated and separate financial statements .

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group expects to adopt the amendment for the first time in the 2026 consolidated and separate financial statements .

It is unlikely that the amendment will have a material impact to the consolidated and separate financial statements .

Notes to the Consolidated And Separate Financial Statements

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Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after 01 January 2025.

The Group expects to adopt the amendment for the first time in the 2025 consolidated and separate financial statements .

It is unlikely that the amendment will have a material impact to the consolidated and separate financial statements .

3. Financial instruments and risk management

Financial risk management

Overview

The Group has exposure to foreign currency, liquidity and credit risk that arises in the normal course of business. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing these risks and the Group's management of capital.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

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Financial risk management (continued)

The board of directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The following table indicates the carrying value of financial instruments which are recoverable and payable within a short period of time.

Figures in Pula	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Financial assets					
Trade receivables	21	24 652 741	19 072 528	22 679 173	19 420 527
Other receivables	21	575 625	1 700 423	566 001	1 682 852
Amounts due from related parties	20	53 678 919	52 194 022	55 520 388	52 281 417
Cash and cash equivalents (excluding cash on hand)	22	13 174 361	13 495 858	11 806 274	11 194 536
		92 081 646	86 462 831	90 571 836	84 579 332
Financial liabilities					
Trade payables	24	9 909 562	8 690 180	9 076 790	8 730 914
Other payables	24	5 617 610	4 220 254	4 669 296	4 075 942
Amounts due to related parties	25	6 472 768	2 914 434	8 405 545	2 914 434
Lease liabilities	15	12 126 485	18 140 204	12 126 485	18 140 204
		34 126 425	33 965 072	34 278 116	33 861 494

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the Group by dealing with well-established financial institutions.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. The receivables are grouped by service line (security systems, manned guarding and cash) and further sub grouped by days past due to determine the appropriate loss rates.

In determining the level of likely credit losses on write-off of trade receivables, the Group has taken cognisance of historical collections from external debt collection processes and delayed settlement arrangements with debtors, as well as the impact which the expected future development of macro-economic indicators (specifically Gross Domestic Product) may have on historical collection and default rates.

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for the year ended 31 December 2024

These have resulted in an impairment loss allowance of P35 404 444 (2023: P29 158 219) and P35 172 168 (2023: P28 664 404), respectively for Group and Company.

The assessment of the expected credit losses for the will increase by P288 686 (2023: P286 644) and P266 628 (2023: P86 644) for the Group and Company, respectively for every percentage increase in the future expected credit loss rates.

Forward looking information is considered in the determination of the probability of default.

The Group and Company has assessed the impact of improving macro-economic factors (as precipitated by the anticipated improvement in Gross Domestic Product over the ensuing financial period) as decreasing the assessment of expected credit losses by P1 536 795 (2023: P991 379). Actual credit losses may exceed the current assessments should the improving economic conditions not impact on losses at write-off as anticipated.

Trade receivables are considered irrecoverable where

- the customer has not made any payment within 180 days from the date of invoice (at which stage amounts are considered in full default), or
- no alternative payment arrangements have been made and adhered to by the customer during the first 180 days after date of invoice, or
- alternative collection efforts (mainly through external debt collection agencies), initiated once the invoice has been outstanding for more than 180 days, have failed, or
- notwithstanding the above, the factors above indicate a higher risk of credit default, however, customers are assessed individually and impairment is provided for in accordance with their risk of default profile.

The expected credit loss for trade receivables as at 31 December 2024 and 31 December 2023 is discussed in note 21.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables, amounts due from related parties and its investments in cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure and is summarised as follows:

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Trade receivables (net of impairment)	24 652 741	19 072 528	22 679 173	19 420 527
Other receivables	575 625	1 700 423	566 001	1 682 852
Amounts due from related parties	53 678 919	52 194 022	55 520 388	52 281 417
Cash and cash equivalents	13 174 361	13 495 858	11 806 274	11 194 536
	92 081 646	86 462 831	90 571 836	84 579 332

Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss

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Credit risk (continued)

allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

The below table shows an age analysis of gross trade receivables at their carrying value respectively as at the balance sheet date:

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Aging of trade receivables				
Fully performing	15 502 937	10 777 781	14 269 587	11 892 029
Past due 31-90 days	6 696 985	4 216 918	6 586 853	4 165 539
Past due 91 -180 days	1 576 404	2 171 864	1 540 218	2 083 651
Past due more than 180 days	36 280 859	31 064 184	35 454 683	29 943 712
Total gross receivables	60 057 185	48 230 747	57 851 341	48 084 931
Less impairment on receivables:				
Impairment loss allowance	(35 404 444)	(29 158 219)	(35 172 168)	(28 664 404)
Net trade receivables	24 652 741	19 072 528	22 679 173	19 420 527

The impairment consists of all impaired gross trade receivables charged on the trade receivables. A disclosure of the reconciliation of the allowance for expected credit losses has been included in note 21.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing its liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has access to funds through related party treasury and funds placed in call accounts to ensure that liquidity risk is managed appropriately. Management monitors rolling forecasts of the Group's liquidity reserve (comprising amounts due from G4S Limited) and cash and cash equivalents on the basis of expected cashflow. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group.

Liquidity risk impacts all current and non-current liabilities of the Company mainly, lease liabilities, trade and other payables and taxation.

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Maturities of financial liabilities

The maturity profile of non-derivative financial liabilities based on contractual maturities is disclosed in the table below as the contractual undiscounted cash flows. All balances are due within 12 months and equal their carrying balances as the impact of discounting is not significant.

GROUP - 2024	Note	Less than 1 year	2 to 3 years	3 to 5 years	Contractual amount	Carrying amount
Non-current liabilities						
Lease liabilities	15	-	1 690 637	13 783	1 704 420	1 634 544
Current liabilities						
Trade and other payables	24	9 909 562	-	-	9 909 562	9 909 562
Amounts due to related companies	25	6 472 768	-	-	6 472 768	6 472 768
Lease liabilities	15	10 891 958	-	-	10 891 958	10 491 941
Other payables	24	5 617 610	-	-	5 617 610	5 617 610
		32 891 898	1 690 637	13 783	34 596 318	34 126 425
GROUP - 2023						
	Note	Less than 1 year	2 to 3 years	3 to 5 years	Contractual amount	Carrying amount
Non-current liabilities						
Lease liabilities	15	-	8 515 196	789 508	9 304 704	9 083 280
Current liabilities						
Trade and other payables	24	8 690 180	-	-	8 690 180	8 690 180
Amounts due to related companies	25	2 914 434	-	-	2 914 434	2 914 434
Lease liabilities	15	10 322 017	-	-	10 322 017	9 056 924
Other payables	24	4 220 254	-	-	4 220 254	4 220 254
		26 146 885	8 515 196	789 508	35 451 589	33 965 072
COMPANY - 2024						
	Note	Less than 1 year	2 to 3 years	3 to 5 years	Contractual amount	Carrying amount
Non-current liabilities						
Lease liabilities	15	-	1 690 637	13 783	1 704 420	1 634 544
Current liabilities						
Trade and other payables	24	9 076 790	-	-	9 076 790	9 076 790
Amounts due to related companies	25	8 405 545	-	-	8 405 545	8 405 545
Lease liabilities	15	10 891 958	-	-	10 891 958	10 491 941
Other payables	24	4 669 296	-	-	4 669 296	4 669 296
		33 043 589	1 690 637	13 783	34 748 009	34 278 116

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Maturities of financial liabilities (continued)

COMPANY - 2023	Note	Less than 1 year	2 to 3 years	3 to 5 years	Contractual amount	Carrying amount
Non-current liabilities						
Lease liabilities	15	-	8 515 196	789 508	9 304 704	9 083 280
Current liabilities						
Trade and other payables	24	8 730 914	-	-	8 730 914	8 730 914
Amounts due to related companies	25	2 914 434	-	-	2 914 434	2 914 434
Lease liabilities	15	10 322 017	-	-	10 322 017	9 056 924
Other Payables	24	4 075 942	-	-	4 075 942	4 075 942
		26 043 307	8 515 196	789 508	35 348 011	33 861 494

Foreign currency risk

The Group is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Group deals primarily are US Dollars, British Pound and South Africa Rand.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Exchange rates

	GROUP		COMPANY	
	2024	2023	2024	2023
South Africa Rand	1.3494	1.3624	1.3494	1.3624
US Dollar	0.0717	0.0746	0.0717	0.0746
British Pound	0.0573	0.0584	0.0573	0.0584

Foreign currency sensitivity analysis

The Group is exposed to currency risk mainly South Africa Rand (ZAR) and United States Dollar (USD) through its purchases from South Africa, United Kingdom and India (in USD). The Group's total liabilities payable in ZAR at the reporting date were R2 515 416: P1 864 100 (2023: R 310 488: P227 898), payable in USD at the reporting date were USD166 394 : P2 320 695 (2023: USD159 508 :P 2 138 191).

A 10 percent strengthening of the Botswana Pula against the South African Rand at the reporting date would have increased the Company's profit before taxation by P186 410 (2023: P22 790). A 10 percent strengthening of the Botswana Pula against the United States Dollar at the reporting date would have increased the Company's profit before taxation by P232 070 (2023: P213 819).

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This analysis assumes that all other variables, in particular interest rates remain constant. A 10 percent weakening of the Botswana Pula against the South African Rand and United States Dollar at the reporting date would have had the equal but opposite effect on the Company's profit before taxation, based on the assumption that all other variables, in particular interest rates remain constant.

	2024	2024	2023	2023
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
ZAR/BWP	186 410	(186 410)	22 790	(22 790)
USD/BWP	232 070	(232 070)	213 819	(213 819)
	418 480	(418 480)	236 609	(236 609)
Impact on equity:				
ZAR/BWP	145 400	(145 400)	166 779	(166 779)
USD/BWP	181 015	(181 015)	17 776	(17 776)
	326 415	(326 415)	184 555	(184 555)

Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents and amounts due from related parties. The Group does not make use of financial instruments to manage this risk. Fluctuation in interest rates impact on the value of short-term cash investment and financing activities, giving rise to interest rate risk. The cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risk. Finance costs relate to the Group's lease liabilities which do not give rise to interest rate risk.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

GROUP	2024	2024	2023	2023
Increase or decrease in rate by 10%	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Interest income	139 590	(139 590)	179 026	(179 026)
Impact on equity:				
Interest income	108 880	(108 880)	139 640	(139 640)

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Capital risk management

The Group's objectives when managing capital, comprising of cash reserves and investments, are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group has no externally imposed capital requirements. The long term capital gearing ratio of the business is considered to be acceptable at 40%, should market opportunities justify borrowings.

The gearing ratios at 31 December 2024 and 31 December 2023 were as follows:

Figures in Pula	Note	GROUP		COMPANY	
		2024	2024	2023	2023
Lease liabilities		12 126 485	18 140 204	12 126 485	18 140 204
Total borrowings		12 126 485	18 140 204	12 126 485	18 140 204
Cash on hand and cash at bank	22	13 181 685	13 500 382	11 813 447	11 199 060
Net borrowings		1 055 200	(4 639 822)	(313 038)	(6 941 144)
Equity		81 058 736	95 321 843	79 638 334	92 934 350
Gearing ratio		0.00%	4.87%	0.39%	7.47%

Categories of financial instruments

Categories of financial assets

GROUP - 2024

	Note(s)	Amortised cost	Total
Amounts due from related parties	20	53 678 919	53 678 919
Trade and other receivables	21	25 228 366	25 228 366
Cash and cash equivalents (excluding cash on hand)	22	13 174 361	13 174 361
		92 081 646	92 081 646

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GROUP - 2023	Note(s)	Amortised cost	Total
Amounts due from related parties	20	52 194 022	52 194 022
Trade and other receivables	21	20 772 951	20 772 951
Cash and cash equivalents (excluding cash on hand)	22	13 495 858	13 495 858
		86 462 831	86 462 831

COMPANY - 2024			
Amounts due from related parties	20	55 520 388	55 520 388
Trade and other receivables	21	23 245 174	23 245 174
Cash and cash equivalents (excluding cash on hand)	22	11 806 274	11 806 274
		90 571 836	90 571 836

COMPANY - 2023			
Amounts due from related parties	20	52 281 417	52 281 417
Trade and other receivables	21	21 103 379	21 103 379
Cash and cash equivalents (excluding cash on hand)	22	11 194 536	11 194 536
		84 579 332	84 579 332

Categories of financial liabilities

GROUP - 2024			
Trade and other payables	24	15 527 172	15 527 172
Amounts due to related parties	25	6 472 768	6 472 768
Lease liabilities		12 126 485	12 126 485
		34 126 425	34 126 425

GROUP - 2023			
Trade and other payables	24	12 910 434	12 910 434
Amounts due to related parties	25	2 914 434	2 914 434
Lease liabilities		18 140 204	18 140 204
		33 965 072	33 965 072

COMPANY - 2024			
Trade and other payables	24	13 746 086	13 746 086
Amounts due to related parties	25	8 405 545	8 405 545
Lease liabilities		12 126 485	12 126 485
		34 278 116	34 278 116

COMPANY - 2023			
Trade and other payables	24	12 806 856	12 806 856
Amounts due to related parties	25	2 914 434	2 914 434
Lease liabilities		18 140 204	18 140 204
		33 861 494	33 861 494

The directors believe that the fair values of financial instruments approximate their carrying amounts.

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4 Revenue

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Revenue from contracts with customers				
Sale of goods	9 405 738	10 057 968	8 099 561	10 879 004
Rendering of services	221 716 514	204 799 590	214 353 489	198 646 788
	231 122 252	214 857 558	222 453 050	209 525 792

There are no external customers which account for more than 10% of the Group's total revenue.

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

Sale of goods

Security systems				
Security equipment sales	5 065 994	4 019 709	3 759 817	4 840 745
Cash solutions				
Sale of consumables	4 339 744	6 038 259	4 339 744	6 038 259
	9 405 738	10 057 968	8 099 561	10 879 004

Rendering of services

Security systems

Alarm monitoring and response services	40 267 968	41 209 793	40 573 492	41 342 345
Systems installations services	1 705 259	1 329 349	1 705 259	1 329 349
Systems repairs and maintenance services	924 753	1 020 739	924 753	1 020 739

Manned security

Manned guarding services	112 011 367	94 685 075	112 011 367	94 685 075
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Cash solutions

ATM management, cash in transit services and cash processing services	59 138 618	60 269 280	59 138 618	60 269 280
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Facilities management

Rental services	241 897	243 335	-	-
Cleaning services	7 426 652	6 042 019	-	-

	221 716 514	204 799 590	214 353 489	198 646 788
Total revenue from contracts with customers	231 122 252	214 857 558	222 453 050	209 525 792

Timing of revenue recognition

At a point in time

Sale of goods	9 405 738	10 057 968	8 099 561	10 879 004
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Over time

Rendering of services	221 716 514	204 799 590	214 353 489	198 646 788
Total revenue from contracts with customers	231 122 252	214 857 558	222 453 050	209 525 792

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

5 Cost of goods sold

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Sale of goods	9 592 043	9 876 721	7 875 020	10 851 545
	9 592 043	9 876 721	7 875 020	10 851 545
Cost of providing services				
Rendeing of services: Employee costs	129 397 716	110 421 685	124 873 127	106 599 208
Rendeing of services: Depreciation and amortisation	17 415 714	17 671 680	17 399 159	17 655 124
Rendeing of services: Expenses	35 546 994	39 143 979	33 270 972	37 231 683
	182 360 424	167 237 344	175 543 258	161 486 015
Rendering of services: Employee costs				
Employee costs - salaried staff	129 397 716	110 421 685	124 873 127	106 599 208
Rendering of services: Depreciation/amortisation				
Property, plant and equipment	10 358 626	10 877 059	10 342 071	10 860 503
Right-of-use assets	7 057 088	6 794 621	7 057 088	6 794 621
	17 415 714	17 671 680	17 399 159	17 655 124
Rendering of services: Expenses				
Data, fixed line and mobile costs	1 869 663	1 742 718	1 852 001	1 717 894
Cleaning materials	1 513 939	1 111 009	-	-
Fines and penalties	23 175	13 572	23 175	13 572
Goods transportation	337 970	817 427	337 970	817 427
Operating expenses	2 974 807	1 702 970	2 974 807	1 702 970
Insurance vehicles	1 992 876	3 177 570	1 981 921	3 130 829
Motor vehicle expenses	15 429 617	15 517 320	15 348 027	15 388 753
Other expenses - cleaning services, hire, purchase variance and repairs and maintenance	52 003	80 340	-	-
Other expenses - manned security and facility management services	1 696 460	2 027 176	1 696 460	2 027 176
Other expenses - security systems	2 673 184	3 005 820	2 673 184	3 005 820
Property costs	14 033	123 201	14 033	123 201
Radio and software licenses	2 742 299	2 872 234	2 694 447	2 827 126
Repairs and maintenance	35 016	63 125	35 016	63 125
Short term leases	3 300 627	5 923 205	2 769 034	5 577 230
Training and recruitment costs	144 825	143 311	136 445	94 311
Travel and accommodation expenses	767 712	794 486	745 005	714 654
Uniforms and related equipment	(21 212)	28 495	(10 553)	27 595
	35 546 994	39 143 979	33 270 972	37 231 683

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

6. Other income gains/(losses)

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Other sundry items	184 459	1 536 498	184 459	1 536 498

Other sundry items comprises of credits to the statement of comprehensive income that cannot reasonably be attributed to other financial statement line items. These amounts are individually immaterial

7. Other operating gains (losses)

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external

Audit fees	2 141 500	1 830 895	1 984 801	1 753 754
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Remuneration, other than to employees

Administrative and managerial services	84 012	147 733	84 012	147 733
Consulting and professional services	991 856	1 732 431	949 915	1 629 793
	1 075 868	1 880 164	1 033 927	1 777 526

Employee costs

Salaries, wages, bonuses and other benefits	123 766 970	105 933 300	118 953 081	101 852 823
Retirement benefit plans: defined contribution expense	3 273 071	3 082 502	3 263 171	3 069 702
Short-term benefits	26 674 398	25 454 987	26 587 104	25 388 055
Total employee costs	153 714 439	134 470 789	148 803 356	130 310 580
Less: Employee costs included in cost of rendering services	(129 397 716)	(110 421 685)	(124 873 127)	(106 599 208)
Total employee costs expensed	24 316 723	24 049 104	23 930 229	23 711 372

Depreciation and amortisation

Depreciation of property, plant and equipment (Note 14)	11 221 463	11 766 129	11 204 908	11 749 573
Depreciation of right-of-use assets (Note 15)	7 057 088	6 794 621	7 057 088	6 794 621
Total depreciation and amortisation	18 278 551	18 560 750	18 261 996	18 544 194
Less: Depreciation included in cost of rendering services	(17 415 714)	(17 671 680)	(17 399 159)	(17 655 124)
Total depreciation and amortisation expensed	862 837	889 070	862 837	889 070

Net impairment losses on financial assets

Trade and other receivables charge (Note 21)	6 246 225	3 595 272	6 507 764	4 268 973
Amounts due from related parties	-	-	-	515 465
	6 246 225	3 595 272	6 507 764	4 784 438

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

8. Administrative expenses

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Advertising	42 358	167 257	3 570	47 402
Auditors remuneration	2 141 500	1 830 895	1 984 801	1 753 754
Bank charges	746 827	766 509	701 033	734 061
Cleaning	11 950	88 136	1 046 571	971 515
Computer expenses	853 634	578 078	853 634	578 078
Consulting and professional fees	809 099	1 223 342	767 158	1 120 704
Corporate social responsibilities	20 000	12 000	20 000	12 000
Depreciation	862 837	889 070	862 837	889 070
Electricity and water	1 470 851	1 145 299	1 466 851	1 134 299
Employee costs	24 316 723	24 049 104	23 930 229	23 711 372
Restructuring costs	951 943	-	874 943	-
Net foreign exchange loss	618 125	611 004	603 356	611 004
Fines and penalties	3 308 798	3 204 148	2 624 624	3 204 148
Insurance	859 533	281 136	859 533	281 136
Legal fees	182 757	509 089	182 757	509 089
Listing expenses	60 000	79 540	60 000	79 540
Management fees and service charges	84 012	147 733	84 012	147 733
Medical expenses	54 380	52 253	54 380	52 253
Motor vehicle expenses	753 411	657 767	751 255	657 767
Office expenses	933 872	712 050	665 868	650 363
Postage and publication expenses	218 638	284 696	79 893	72 413
Printing and stationery	1 028 463	763 533	1 028 463	759 353
Repairs and maintenance	277 794	433 951	268 366	432 479
Royalties and license fees	2 258 023	2 162 527	2 258 023	2 162 527
Security	2 293	417	2 293	417
Short term leases	2 120 816	1 931 608	1 955 940	1 667 821
Software and communication expenses	727 487	742 232	727 437	740 732
Staff welfare	1 685	1 993	-	-
Subscription expenses	222 362	70 145	222 362	70 145
Teas and refreshments	5 443	30 220	5 443	30 220
Telephone and fax	2 751 173	2 636 744	2 692 268	2 585 813
Training and recruitment	84 388	71 173	66 981	56 782
Training expenses	402 250	417 884	402 250	417 884
Transport and customs	37 547	554 719	37 547	554 719
Travel and subsistence	460 792	441 045	460 222	441 045
	49 681 764	47 547 297	48 604 900	47 137 638

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

9. Finance income

Figures in Pula	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Interest income					
Related party		1 496 283	1 844 968	1 496 283	1 844 968
Bank and other cash		11 863	16 620	11 572	16 351
Total interest income		1 508 146	1 861 588	1 507 855	1 861 319

10. Finance costs

Lease liabilities		982 841	1 473 462	982 841	1 473 462
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11. Impairments

Impairment losses on

Goodwill		-	(826 123)	-	(826 123)
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12. Taxation

Major components of the tax income

Current

Basic company tax		-	66 994	-	66 994
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Deferred

Originating and reversing temporary differences		(1 699 376)	(1 187 329)	(1 968 446)	(617 837)
		(1 699 376)	(1 120 335)	(1 968 446)	(550 843)

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense

Accounting loss		(16 048 440)	(12 300 575)	(15 350 419)	(13 635 612)
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Tax at the applicable tax rate of 22% (2023: 22%)		(3 530 657)	(2 706 127)	(3 377 092)	(2 999 835)
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Tax effect of adjustments on taxable income

Tax penalties, impairments and fines		807 152	1 005 688	607 948	1 005 688
Fair value less costs to sell and other tax differences		-	27 724	-	213 605
Prior years deferred tax recognised in current year		-	(793 614)	-	-
Unrecognised deferred tax asset		1 024 129	1 345 994	800 698	1 229 699
		(1 699 376)	(1 120 335)	(1 968 446)	(550 843)

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

No corporate income tax expense has been recognised for 2024 tax as the Group and Company has no taxable income. The estimated tax loss available for set off against future taxable income and their expiry dates are shown below:

Tax year	Group Tax loss	Company Tax loss	Expiry date
2022	429 503	-	2027
2023	8 946 293	8 946 293	2028
2024	7 962 471	7 519 047	2029
2025	5 266 993	3 948 976	2030
	22 605 260	20 414 316	

13. Loss per share

Loss per share (thebe)	(18.28)	(14.54)
Loss for the year attributable to equity holders of the parent	(14 620 947)	(11 632 886)
Weighted average number of ordinary shares at 31 December	80 000 000	80 000 000

14. Property, plant and equipment

	2024			2023		
GROUP	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	401 52	(331 396)	70 125	401 521	(282 960)	118 561
Furniture and fixtures	1 635 423	(1 262 370)	373 053	1 343 619	(932 018)	411 601
Motor vehicles	16 492 478	(11 109 093)	5 383 385	16 302 210	(6 946 534)	9 355 676
IT equipment	13 163 304	(8 756 372)	4 406 932	10 576 725	(5 662 332)	4 914 393
Leasehold improvements	2 386 411	(1 752 844)	633 567	2 251 345	(1 840 284)	411 061
Uniforms	6 567 153	(3 934 715)	2 632 438	8 222 722	(3 824 054)	4 398 668
Total	40 646 290	(27 146 790)	13 499 500	39 098 142	(19 488 182)	19 609 960
COMPANY						
Buildings	401 521	(331 396)	70 125	401 521	(282 960)	118 561
Furniture and fixtures	1 571 758	(1 204 223)	367 535	1 279 954	(890 426)	389 528
Motor vehicles	16 492 478	(11 109 093)	5 383 385	16 302 210	(6 946 534)	9 355 676
Radio and alarm equipment	13 163 304	(8 756 372)	4 406 932	10 576 725	(5 662 332)	4 914 393
Leasehold improvements	2 386 411	(1 752 844)	633 567	2 251 345	(1 840 284)	411 061
Uniforms	6 567 153	(3 934 715)	2 632 438	8 222 722	(3 824 054)	4 398 668
Total	40 582 625	(27 088 643)	13 493 982	39 034 477	(19 446 590)	19 587 887

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Reconciliation of property, plant and equipment

GROUP - 2024	Buildings	Furniture and fixtures	Motor vehicles	Radio and alarm equipment	Leasehold improve- ments	Uniforms	Total
Opening balance							
Cost	401 521	1 343 619	16 302 210	10 576 725	2 251 345	8 222 722	39 098 142
Accumulated depreciation	(282 960)	(932 018)	(7 269 360)	(5 985 158)	(1 194 632)	(3 824 054)	(19 488 182)
Net book value at 01 January 2024	118 561	411 601	9 032 850	4 591 567	1 056 713	4 398 668	19 609 960
Additions - Cash purchases	-	18 511	190 268	1 292 904	135 066	1 907 286	3 544 075
Additions - Credit purchases	-	-	-	1 566 928	-	-	1 566 928
Disposals - cost	-	-	-	-	-	(3 562 449)	(3 562 449)
Disposals - accumulated depreciation	-	-	-	-	-	3 562 449	3 562 449
Depreciation	(48 436)	(57 099)	(3 839 733)	(3 044 467)	(558 212)	(3 673 516)	(11 221 463)
Net book value at 31 December 2024	70 125	373 053	5 383 385	4 406 932	633 567	2 632 438	13 499 500
Made up as follows:							
Cost	401 521	1 635 423	16 492 478	13 163 304	2 386 411	6 567 153	40 646 290
Accumulated depreciation	(331 396)	(1 262 370)	(11 109 093)	(8 756 372)	(1 752 844)	(3 934 715)	(27 146 790)
	70 125	373 053	5 383 385	4 406 932	633 567	2 632 438	13 499 500
GROUP - 2023							
Opening balance							
Cost	401 521	1 171 388	14 497 310	7 037 514	1 984 167	9 256 012	34 347 912
Accumulated depreciation	(217 956)	(589 358)	(3 199 844)	(3 680 409)	(1 297 177)	(3 806 166)	(12 790 910)
Net book value at 01 January 2023	183 565	582 030	11 297 466	3 357 105	686 990	5 449 846	21 557 002
Additions - Cash purchases	-	172 231	1 804 900	1 419 752	267 178	4 035 567	7 699 628
Additions - Credit purchases	-	-	-	2 119 459	-	-	2 119 459
Disposals - cost	-	-	-	-	-	(5 068 858)	(5 068 858)
Disposals - accumulated depreciation	-	-	-	-	-	5 068 858	5 068 858
Depreciation	(65 004)	(342 660)	(3 746 690)	(1 981 923)	(543 107)	(5 086 745)	(11 766 129)
Net book value at 31 December 2023	118 561	411 601	9 355 676	4 914 393	411 061	4 398 668	19 609 960
Made up as follows:							
Cost	401 521	1 343 619	16 302 210	10 576 725	2 251 345	8 222 722	39 098 142
Accumulated depreciation	(282 960)	(932 018)	(6 946 534)	(5 662 332)	(1 840 284)	(3 824 054)	(19 488 182)
	118 561	411 601	9 355 676	4 914 393	411 061	4 398 668	19 609 960

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Reconciliation of property, plant and equipment (continued)

COMPANY - 2024

	Buildings	Furniture and fixtures	Motor vehicles	Radio and alarm equipment	Leasehold improve- ments	Uniforms	Total
Opening balance							
Cost	401 521	1 279 954	16 302 210	10 576 725	2 251 345	8 222 722	39 034 477
Accumulated depreciation	(282 960)	(890 426)	(7 269 360)	(5 985 158)	(1 194 632)	(3 824 054)	(19 446 590)
Net book value at 01 January 2024	118 561	389 528	9 032 850	4 591 567	1 056 713	4 398 668	19 587 887
Additions - Cash purchases	-	18 551	190 268	1 292 904	135 066	1 907 286	3 544 075
Additions - Credit purchases	-	-	-	1 566 928	-	-	1 566 928
Disposals - cost	-	-	-	-	-	(3 562 449)	(3 562 449)
Disposals - accumulated depreciation	-	-	-	-	-	3 562 449	3 562 449
Depreciation	(48 436)	(40 544)	(3 839 733)	(3 044 467)	(558 212)	(3 673 516)	(11 204 908)
Net book value at 31 December 2024	70 125	367 535	5 383 385	4 406 932	633 567	2 632 438	13 493 982
Made up as follows:							
Cost	401 521	1 571 758	16 492 478	13 163 304	2 386 411	6 567 153	40 582 625
Accumulated depreciation	(331 396)	(1 204 223)	(11 109 093)	(8 756 372)	(1 752 844)	(3 934 715)	(27 088 643)
	70 125	367 535	5 383 385	4 406 932	633 567	2 632 438	13 493 982

COMPANY - 2023

Opening balance

Cost	401 521	1 107 723	4 497 310	7 037 514	1 984 167	9 256 012	34 284 247
Accumulated depreciation	(217 956)	(564 322)	(3 199 844)	(3 680 409)	(1 297 177)	(3 806 166)	(12 765 874)
Net book value at 01 January 2023	183 565	543 401	11 297 466	3 357 105	686 990	5 449 846	21 518 373
Additions - Cash purchases	-	172 231	1 804 900	1 419 752	267 178	4 035 567	7 699 628
Additions - Credit purchases	-	-	-	2 119 459	-	-	2 119 459
Disposals - cost	-	-	-	-	-	(5 968 858)	(5 968 858)
Disposals - accumulated depreciation and impairment	-	-	-	-	-	5 968 858	5 968 858
Depreciation	(65 004)	(326 104)	(3 746 690)	(1 981 923)	(543 107)	(5 086 745)	(11 749 573)
Net book value at 31 December 2023	118 561	389 528	9 355 676	4 914 393	411 061	4 398 668	19 587 887
Made up as follows:							
Cost	401 521	1 279 954	16 302 210	10 576 725	2 251 345	8 222 722	39 034 477
Accumulated depreciation	(282 960)	(890 426)	(6 946 534)	(5 662 332)	(1 840 284)	(3 824 054)	(19 446 590)
	118 561	389 528	9 355 676	4 914 393	411 061	4 398 668	19 587 887

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

15. Right-of-use assets and lease liabilities

The Group has the option to purchase the operating equipment at a nominal amount on completion of the lease term. Details pertaining to leasing arrangements, where the Group is lessee are presented below:

GROUP AND COMPANY	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	40 436 934	(36 215 609)	4 221 325	39 427 351	(33 179 809)	6 247 542
Operating equipment	6 100 661	(5 276 730)	823 931	7 396 429	(4 828 672)	2 567 757
Motor vehicles	7 616 712	(2 386 469)	5 230 243	8 777 672	(2 177 539)	6 600 133
Total	54 154 307	(43 878 808)	10 275 499	55 601 452	(40 186 020)	15 415 432

Reconciliation of right-of-use assets

GROUP AND COMPANY - 2024

	Opening balance	Lease modification	Depreciation	Total
Buildings	6 247 542	1 009 583	(3 035 800)	4 221 325
Operating equipment	2 567 757	-	(1 743 826)	823 931
Motor vehicles	6 600 133	907 572	(2 277 462)	5 230 243
	15 415 432	1 917 155	(7 057 088)	10 275 499

Reconciliation of right-of-use assets

GROUP AND COMPANY - 2023

	Opening Balance	Additions	Disposals	Lease Modification	Depreciation	Total
Buildings	7 151 566	684 288	-	882 682	(2 470 994)	6 247 542
Operating equipment	4 138 421	572 266	(503 503)	145 801	(1 785 228)	2 567 757
Motor vehicles	360 860	8 593 623	-	184 049	(2 538 399)	6 600 133
	11 650 847	9 850 177	(503 503)	1 212 532	(6 794 621)	15 415 432

Other disclosures

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Interest expense on lease liabilities	982 841	1 473 462	982 841	1 473 462
Expenses on short-term leases included in operating expenses	2 120 816	1 931 608	1 955 940	1 667 821
Expenses on short-term leases included in rendering of services	3 300 627	5 923 205	2 769 034	5 577 230
Total cash outflow from leases	14 100 521	16 214 598	13 404 052	15 604 836

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Other disclosures (continued)

The Group and Company did not have any low value lease payments during the year.

The lease for plot 20584 under Prime Time has been adjusted to factor in the variable lease payment linked to CPI+1%.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Within one year	10 891 958	10 322 017	10 891 958	10 322 017
Two to three years	1 690 637	8 515 196	1 690 637	8 515 196
Three to five years	13 783	789 508	13 783	789 508
	12 596 378	19 626 721	12 596 378	19 626 721
Less finance charges component	(469 893)	(1 486 517)	(469 893)	(1 486 517)
	12 126 485	18 140 204	12 126 485	18 140 204
Non-current liabilities	1 634 544	9 083 280	1 634 544	9 083 280
Current liabilities	10 491 941	9 056 924	10 491 941	9 056 924
	12 126 485	18 140 204	12 126 485	18 140 204

16. Goodwill

	2024			2023		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
GROUP						
Goodwill	9 715 123	(826 123)	8 889 000	9 715 123	(826 123)	8 889 000
COMPANY						
Goodwill	9 715 123	(826 123)	8 889 000	9 715 123	(826 123)	8 889 000

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Reconciliation of goodwill

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
At the beginning of the year	8 889 000	9 715 123	8 889 000	9 715 123
Impairment of manned security	-	(826 123)	-	(826 123)
Closing net book balance	8 889 000	8 889 000	8 889 000	8 889 000

Goodwill is not amortised but is tested for impairment annually and more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGU) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill impairment assumptions:

1. An average GDP assumption of 4.4% (2023: 4.4%) was used based on the Botswana government forecast from 2025 to 2029.
2. This rate was de-risked to a terminal rate of 3.99% (2023: 2%), in recognition of the highly competitive environment that G4S Botswana operates in. As a non-citizen owned company, G4S Botswana is also not able to compete in public sector tenders.
3. Estimations were also made for operating and administrative cost escalations as well as working capital estimates.
4. As a result of the calculations, a WACC rate of 12.21% (2023: 11.7%) was used in the determination of the value in use for the Manned Security Services CGU, resulting in an impairment of P Nil (2023: P826,123).

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Impairment test of goodwill For the purpose of impairment testing, goodwill is attached to the following:				
Manned Security	8 889 000	8 889 000	8 889 000	8 889 000

Goodwill was tested for impairment and the recoverable amount determined to be higher than the carrying amount of goodwill. Consequently, no impairment loss was recognised in the current year (2023: P826, 123).

The recoverable amount of the Manned Security cash generating unit was determined as P25 545 880 (2023: P8 889 000) and was calculated based on a value in use basis, using a real pre-tax discount rate of 12.2% (2023: 11.7%). These calculations use pre-tax cash flow

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

projections based on most recent financial budgets approved by the directors covering a 1- year period together with medium term business plan prepared by management which covers an additional four financial years. The growth rate does not exceed the long-term average growth rate for the country in which the CGU operates.

Key assumptions used in the calculation of recoverable amounts, discount rates and gross profit growth rates, are as follows:

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Manned Security:				
Discount rate: pre-tax	12.2 %	11.7 %	12.2 %	11.7 %
Discount rate: post-tax	9.5 %	9.1 %	9.5 %	9.0 %
Long term growth rate	3.99 %	2.0 %	3.99 %	2.0 %

17. Investment in subsidiaries

The Company has two subsidiaries, G4S Facilities Management Botswana (Pty) Ltd and Access and Beyond (Botswana) (Pty) Ltd.

G4S Facilities Management Botswana (Pty) Ltd is material to the Group in 2024. The Company holds majority of voting rights in the subsidiary (71.5%) and exercises control over the entity. Refer to Critical accounting estimates and judgements 1.2 for the significant judgement.

COMPANY

Naaame of Company	Number of shares 2024	Number of shares 2023	% Holding 2024	% Holding 2023	Carrying amount 2024	Carrying amount 2023
G4S Facilities Management Botswana (Pty) Ltd	305	305	71.50 %	71.50 %	1 191 159	1 191 159
Access and Beyond (Botswana) (Pty) Ltd	100	100	100.00 %	100.00 %	100	100
					1 191 259	1 191 259

Reconciliation of investment in subsidiary

Opening balance	1 191 259	1 191 159
Acquisition of investment in subsidiary	-	100
	1 191 259	1 191 259

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Restrictions relating to subsidiary

There is no restriction on the Group and its subsidiary to acquire assets or settle liabilities.

Subsidiary with material non-controlling interests

The Company has one subsidiary, G4S Facilities Management Botswana (Pty) Ltd, that is material to the Group in 2024. The Company holds majority of voting rights in the subsidiary (71.5%). The following subsidiary has material NCI:

Subsidiary	Country of incorporation	% Ownership interest held by non-controlling interest	
		2024	2023
G4S Facilities Management Botswana (Pty) Ltd	G4S Facilities Management Botswana (Pty) Ltd	28.5 %	28.5 %

The following is the summarised financial information for G4S Facilities Management Botswana (Pty) Ltd, prepared in accordance with IFRS Accounting Standards and the Group's accounting policies. The information is before intercompany eliminations with G4S (Botswana) Ltd.

Summarised statement of financial position

	G4S Facilities Management Botswana (Pty) Ltd	
	2024	2023
Assets		
Non-current assets	305 940	591 565
Current assets	5 524 689	3 805 787
Total assets	5 830 629	4 397 352
Liabilities		
Current liabilities	1 803 195	1 323 895
Total liabilities	1 803 195	1 323 895
Total net assets	4 027 434	3 073 457
Carrying amount of non-controlling interest	1 585 689	1 313 806
Summarised statement of profit or loss and other comprehensive income		
Revenue	8 703 170	7 171 433
Other income and expenses	(7 480 123)	(6 152 695)
Profit before tax	1 223 047	1 018 738
Tax (expense)/credit	(269 070)	569 492
Profit for the year	953 977	1 588 230
Total comprehensive income	953 977	1 588 230
Profit allocated to non-controlling interest	271 883	452 646

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Summarised statement of cash flows

G4S Facilities Management Botswana (Pty) Ltd

	2024	2023
Cash (used in)/generated from operating activities	(1 150 208)	1 082 623
Cash (used in)/generated from investing activities	121	260
Cash used in financing activities	(87 395)	(253 317)
Net increase in cash and cash equivalents	(1 237 482)	829 566

18. Deferred tax

Deferred tax liability

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Accelerated capital allowances	(546 922)	(1 111 978)	(546 922)	(1 111 978)
Prepayments	(131 195)	(143 560)	(131 195)	(143 560)
Right-of-use assets	(2 260 610)	(3 391 395)	(2 260 610)	(3 391 395)
Total deferred tax liability	(2 938 727)	(4 646 933)	(2 938 727)	(4 646 933)
Deferred tax asset				
Lease liabilities	2 667 827	3 922 769	2 667 827	3 922 769
Expected credit loss provision	7 911 592	6 519 574	7 737 877	6 306 169
Provision for customer claims	23 058	15 839	23 058	15 839
Property, plant and equipment	108 471	30 675	76 255	-
Tax losses available for set off against future taxable income	1 792 141	2 023 062	1 697 650	1 697 650
Total deferred tax asset	12 503 089	12 511 919	12 202 667	11 942 427
Deferred tax liability	(2 938 727)	(4 646 933)	(2 938 727)	(4 646 933)
Deferred tax asset	12 503 089	12 511 919	12 202 667	11 942 427
Total net deferred tax asset	9 564 362	7 864 986	9 263 940	7 295 494
Reconciliation of deferred tax asset				
At beginning of year	7 864 986	6 677 657	7 295 494	6 677 657
Credit to profit or loss	1 699 376	1 187 329	1 968 446	617 837
	9 564 362	7 864 986	9 263 940	7 295 494
Unrecognised deferred tax asset				
With expiry 2028	270 534	270 534	270 534	270 534
With expiry 2029	1 751 744	1 751 744	1 654 190	1 654 190
With expiry 2030	1 158 738	-	868 775	-
	3 181 016	2 022 278	2 793 499	1 924 724

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19. Inventories

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Security alarms, fire alarms and equipment	3 115 479	4 910 097	1 134 566	2 970 929
Operational consumables	1 479 028	1 867 986	1 479 028	1 867 986
	4 594 507	6 778 083	2 613 594	4 838 915
Inventories recognised as cost of sales during the year	8 495 627	9 876 721	7 742 097	10 851 545

A provision for slow moving and obsolete inventories of P538 584 (2023: P287 301) has been recognised against the inventories carrying amount stated above.

20. Amounts due from related parties

G4S Limited (UK)	52 767 001	51 270 808	52 767 001	51 270 808
G4S Facilities Management Botswana (Pty) Ltd	-	-	-	87 395
G4S Cash Solutions (SA) (Pty) Ltd	911 918	923 214	911 918	923 214
Access and Beyond (Botswana) (Pty) Ltd	-	-	1 841 469	-
	53 678 919	52 194 022	55 520 388	52 281 417

The amount due from G4S Limited (UK) bears interest at 3 months Botswana's inter bank rate plus 0.6% margin per annum. The loan matures on 15 December 2025 (2023: 15 December 2024) and contractually repayable on demand. The other amounts due from related parties are interest free, unsecured and payable on demand.

An accumulated impairment loss allowance amounting to P 515 465 (2023: P515 465) was recognised against the amounts due from Access and Beyond (Botswana) Pty Ltd.

Exposure to credit risk

Loans receivable inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.

For amounts due from related parties which are not considered to be trade receivables the general approach is applied. These amounts receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for amounts due from related parties is calculated based on twelve month expected losses. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If the amounts due from related parties is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if the amounts due from related parties are in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

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There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The maximum exposure to credit risk is the gross carrying amount of the amounts due from related parties as presented below. The Group does not hold collateral or other credit enhancements against amounts due from related parties.

The Group assesses at the end of each reporting period whether the credit risk on the amounts receivable from related parties has increased significantly since initial recognition. In the event of a significant increase in credit risk since initial recognition, the Group recognises an allowance for ECL resulting from all possible default events over the expected life of the financial instrument (lifetime ECL). Lifetime ECL is applied because the contractual term of loans is less than 12 months.

As these balances are repayable on demand expected credit losses at the reporting date were based on the assumption that repayment is demanded at the reporting date. At the reporting date management performed an assessment of its related party receivables, for both the Group and the Company, taking into account forward looking information, even though there was no repayment trigger. All the entities having balances with the Group were assessed and their access to resources enabling it to repay the balances on demand and accordingly - the lifetime ECL is expected to be immaterial or almost nil as a result of low risk of default.

Credit rating framework

For purposes of determining the credit loss allowances, management determine the credit rating grades of each loan at the end of the reporting period. These ratings are determined internally because external ratings are not available. The abbreviation "ECL" is used to depict "expected credit losses."

Internal credit grade credit losses	Description	Basis for recognising expected
Performing	Low risk of default and no amounts are past due	12m ECL
In default	Either 90 days past due or there has been a significant increase in credit risk since initial recognition.	12m ECL

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for amounts due from related parties by credit rating grade:

GROUP - 2024

Financial Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Amounts due from related parties			
G4S Limited (UK)	12m ECL	52 767 001	52 767 001
G4S Cash Solutions (SA) (Pty) Ltd	12m ECL	911 918	911 918
		53 678 919	53 678 919

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Amounts due from related parties (continued)

GROUP - 2023

Financial Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Amounts due from related parties			
G4S Limited (UK)	12m ECL	51 270 808	51 270 808
G4S Cash Solutions (SA) (Pty) Ltd	12m ECL	923 214	923 214
		52 194 022	52 194 022

COMPANY - 2024

Financial Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Amounts due from related parties				
G4S Limited (UK)	12m ECL	52 767 001	-	52 767 001
G4S Cash Solutions (SA) (Pty) Ltd	12m ECL	911 918	-	911 918
Access and Beyond (Botswana) (Pty) Ltd	12m ECL	2 356 934	(515 465)	1 841 469
		56 035 853	(515 465)	55 520 388

COMPANY - 2023

Financial Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Amounts due from related parties				
G4S Limited (UK)	12m ECL	51 270 808	-	51 270 808
G4S Facilities Management Botswana (Pty) Ltd	12m ECL	87 395	-	87 395
G4S Cash Solutions (SA) (Pty) Ltd	12m ECL	923 214	-	923 214
Access and Beyond (Botswana) (Pty) Ltd	12m ECL	515 465	(515 465)	-
		52 796 882	(515 465)	52 281 417

Notes to the Consolidated And Separate Financial Statements

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21. Trade and other receivables

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Financial instruments:				
Trade receivables	60 057 185	48 230 747	57 851 341	48 084 931
Loss allowance	(35 404 444)	(29 158 219)	(35 172 168)	(28 664 404)
Trade receivables at amortised cost	24 652 741	19 072 528	22 679 173	19 420 527
Other receivable	575 625	1 700 423	566 001	1 682 852
Non-financial instruments:				
Refundable taxes	-	274 933	-	274 933
Prepayments	596 340	652 544	596 340	652 544
Total trade and other receivables	25 824 706	21 700 428	23 841 514	22 030 856

Included in the Company's trade accounts receivable above is a balance of P1 399 419 (2023: PNil) receivable from G4S Facility Management Botswana Pty Ltd and P370 024 (2023: P1 617 187) receivable from Access and Beyond (Botswana) Pty Ltd. These trade receivables arose from sale of security services and security equipment by G4S (Botswana) Limited in the normal course of trade.

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	25 228 366	20 772 951	23 245 174	21 103 379
Non-financial instruments	596 340	927 477	596 340	927 477
	25 824 706	21 700 428	23 841 514	22 030 856

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the days past due.

The expected loss rates are based on the payment profiles of credit sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the nominal GDP to be the most relevant factor, and accordingly adjusted the historical loss rates based on expected changes in this.

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Trade and other receivables (continued)

The average credit period on trade receivables is 30 days (2023: 30 days). No interest is charged on outstanding trade receivables.

An allowance for expected credit losses is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Group measures the allowance for expected credit losses for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The loss rates increased year on year due to lower recoveries on overdue debt and more customers defaulting year on year.

The impairment was calculated as the difference between the carrying amount and the present value of the expected future cash flows. Refer to note 3 (financial instruments and risk management) for details of credit risk management trade receivables.

GROUP	2024	2024	2023	2023
	Gross carrying amount at default	Loss allowance	Gross carrying amount at default	Loss allowance
Expected credit loss rate (average):				
Current 6.53% (2023: 7.07%)	15 502 937	1 012 597	10 777 781	761 520
31 - 60 days past due: 30.09% (2023: 32.55%)	4 560 585	1 372 459	2 152 632	700 694
61 - 90 days past due: 47.86% (2023: 48.19%)	2 136 400	1 022 405	2 064 286	994 708
91 - 180 days past due: 64.79% (2023: 72.76%)	1 576 404	1 021 359	2 171 864	1 580 160
181 - 365 days past due: 86.97% (2023: 76.24%)	10 026 863	8 720 818	6 519 045	4 970 063
More than 365 days past due: 84.77% (2023: 82.1%)	26 253 996	22 254 806	24 545 139	20 151 074
Total	60 057 185	35 404 444	48 230 747	29 158 219

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COMPANY	2024	2024	2023	2023
	Gross carrying amount at default	Loss allowance	Gross carrying amount at default	Loss allowance
Expected credit loss rate (average):				
Current 6.89% (2023: 9.43%)	14 269 587	982 514	11 892 029	1 121 877
31 - 60 days past due: 30.30% (2023: 33.68%)	4 480 690	1 357 783	2 108 660	710 158
61 - 90 days past due: 48.01% (2023: 48.02%)	2 106 163	1 011 192	2 056 879	987 787
91 - 180 days past due: 65.85% (2023: 75.21%)	1 540 218	1 014 172	2 083 651	1 567 217
181 - 365 days past due: 87.10% (2023: 78.02%)	9 928 793	8 647 547	6 145 717	4 794 758
More than 365 days past due: 86.81% (2023: 81.87%)	25 525 890	22 158 960	23 797 995	19 482 607
Total	57 851 341	35 172 168	48 084 931	28 664 404

Reconciliation of loss allowance for expected credit loss

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	(29 158 219)	(30 488 553)	(28 664 404)	(29 574 421)
Bad debt write off	-	4 697 344	-	4 697 344
Allowances raised on trade receivables	(6 853 463)	(3 647 588)	(6 853 463)	(4 067 905)
Allowances reversed on settled trade receivables	607 238	280 578	345 699	280 578
Closing balance	(35 404 444)	(29 158 219)	(35 172 168)	(28 664 404)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

22. Cash and cash equivalents

	GROUP		COMPANY	
Figures in Pula	2024	2023	2024	2023
Cash and cash equivalents consist of:				
Cash on hand	7 324	4 524	7 173	4 524
Bank balances	13 168 886	13 464 492	11 806 274	11 194 536
Short-term deposits	5 475	31 366	-	-
	13 181 685	13 500 382	11 813 447	11 199 060

Notes to the Consolidated And Separate Financial Statements

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23. Stated capital

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Issued				
80 000 000 Ordinary shares at no par value, fully paid	1 804 557	1 804 557	1 804 557	1 804 557

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets. All shares are fully paid up.

24. Trade and other payables

Financial instruments:

Trade payables	9 909 562	8 690 180	9 076 790	8 730 914
Other payables**	5 617 610	4 220 254	4 669 296	4 075 942
Non-financial instruments:				
Payroll accruals	19 053 272	16 002 902	18 291 146	15 405 433
Value added tax*	9 161 286	6 180 434	8 586 568	6 046 001
	43 741 730	35 093 770	40 623 800	34 258 290

*Value added tax liability also includes penalties and interest recognised in the financial statements.

** Other payables includes accrued for expenses, audit fees, customer claims, telephone, training levy and unknown cash book entries.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

25. Amounts due to related companies

G4S Facilities Management Botswana (Pty) Ltd	-	-	1 932 777	-
G4S Africa (Pty) Ltd	437 066	60 249	437 066	60 249
G4S Cash 360 International FZCO	2 320 695	2 138 191	2 320 695	2 138 191
G4S Cash Secure Solutions (SA) (Pty) Ltd	-	54 739	-	54 739
G4S Limited (UK)	554 413	517 315	554 413	517 315
G4S Cash Secure Solutions International	1 132 075	-	1 132 075	-
G4S Corporate Services Ltd	601 485	31 030	601 485	31 030
Access and Beyond (SA) (Pty) Ltd	1 427 034	112 910	1 427 034	112 910
	6 472 768	2 914 434	8 405 545	2 914 434

These amounts are interest free, unsecured and payable within 30 days from invoice date.

Split between non-current and current portions

Current liabilities	6 472 768	2 914 434	8 405 545	2 914 434
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Fair value of amounts due to related parties

The fair value of amounts due to related parties approximates their carrying value.

26. Provisions

Reconciliation of provisions

GROUP AND COMPANY - 2024

	Opening balance	Utilised during the year	Total
Legal proceedings	287 146	(239 496)	47 650

Reconciliation of provisions

GROUP AND COMPANY - 2023

	Opening balance	Additions	Total
Legal proceedings	-	287 146	287 146

The Group has a pending litigation against the Company relating to disputes and claims by its former employees. The total amount relating to these disputes is P47 650 (2023: P287 146). Management are of the view that the outflows relating to these provisions are more probable than not.

27. Tax refunded (paid)

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Balance at beginning of the year	5 805 104	5 805 104	5 805 104	5 805 104
Current tax recognised in profit or loss	-	(66 994)	-	(66 994)
Balance at end of the year	(3 853 234)	(5 805 104)	(3 853 234)	(5 805 104)
	1 951 870	(66 994)	1 951 870	(66 994)

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28. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group and Company - 2024

	Opening balance	Lease modification adjustments	Cash payments	Closing balance
Lease liabilities	18 140 204	1 682 518	7 696 237	12 126 485
Total liabilities from financing activities	18 140 204	1 682 518	7 696 237	12 126 485

Reconciliation of liabilities arising from financing activities - Group and Company - 2023

	Opening balance	Additions	Disposals	Lease modification adjustments	Cash payments	Closing balance
Lease liabilities	14 651 344	9 850 177	(672 908)	1 197 914	(6 886 323)	18 140 204
Total liabilities from financing activities	14 651 344	9 850 177	(672 908)	1 197 914	(6 886 323)	18 140 204

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29. Cash generated from operations

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Loss before taxation	(16 048 440)	(12 300 575)	(15 350 419)	(13 635 612)
Depreciation charges	18 278 551	18 560 750	18 261 996	18 544 194
Lease modification gains	(234 637)	(14 618)	(234 637)	(14 618)
Unrealised losses on exchange differences	361 441	69 672	346 614	69 672
(Decrease)/increase in provisions	(239 496)	287 146	(239 496)	287 146
Gain on termination of leases	-	(169 405)	-	(169 405)
Net impairment losses on financial assets	6 246 225	3 595 272	6 507 764	4 784 438
Impairment of goodwill	-	826 123	-	826 123
Interest income- related party	(1 496 283)	(1 844 968)	(1 496 283)	(1 844 968)
Interest income- bank	(11 863)	(16 620)	(11 572)	(16 351)
Interest paid	982 841	1 473 462	982 841	1 473 462
Changes in working capital:				
Decrease/(increase) in inventories	2 183 576	(1 221 811)	2 225 321	19 540
(Increase)/decrease in trade and other receivables	(10 370 503)	1 484 171	(8 318 422)	(520 888)
Increase/(decrease) in amounts due from related parties	11 386	(155 186)	(1 742 688)	98 131
Increase in trade and other payables*	7 408 320	7 301 378	5 125 870	7 434 344
Increase/(decrease) in amounts due to related parties**	2 869 605	(315 746)	4 817 209	(315 746)
	9 940 723	17 559 045	10 874 098	17 019 462

* The movement has been adjusted for P1 239 640 (2023: Nil) relating to property plant and equipment purchased on credit, and hence, non-cash.

** The movement has been adjusted for P327 288 (2023: P2 119 459) relating to property plant and equipment purchased on credit, and hence, non-cash.

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30. Related parties

Relationships

Ultimate holding company

Holding company

Fellow subsidiaries

Allied Universal Security Services LLC

G4S International 105 (UK) Ltd

Access and Beyond (SA) (Pty) Ltd

G4S Corporate Services Ltd

G4S Africa (Pty) Ltd

Indo British Garments (South Africa) (Pty) Ltd

G4S Cash Solutions (SA) (Pty) Ltd

G4S Cash 360 International FZCO

G4S North America & Technology Outbound

G4S Limited (UK)

G4S Cash Secure Solutions International

G4S Cash Secure Solutions SA

Subsidiaries

Access and Beyond (Botswana) (Pty) Ltd

G4S Facilities Management Botswana (Pty) Ltd

Related party balances

Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
Amounts included in Trade receivable (Trade Payable) regarding related parties				
Access and Beyond (Botswana) (Pty) Ltd	-	-	1 399 419	1 617 187
G4S Facilities Management Botswana (Pty) Ltd	-	-	1 265 928	(422 281)
	-	-	2 665 347	1 194 906
Amounts due from related parties				
G4S Limited (UK)	52 767 001	51 270 808	52 767 001	51 270 808
G4S Facilities Management Botswana (Pty) Ltd	-	-	-	87 395
G4S Cash Solutions (SA) (Pty) Ltd	911 918	923 214	911 918	923 214
Access and Beyond (Botswana) (Pty) Ltd	-	-	2 356 934	515 465
Amounts due from related parties loss allowance				
Access and Beyond (Botswana) (Pty) Ltd	-	-	515 465	(515 465)
	53 678 919	52 194 022	55 520 388	52 281 417
Amounts due to related parties				
G4S Corporate Services Ltd	(601 485)	(31 030)	(601 485)	(31 030)
Access and Beyond (SA) (Pty) Ltd	(1 427 034)	(112 910)	(1 427 034)	(112 910)
G4S Africa (Pty) Ltd	(437 066)	(60 249)	(437 066)	(60 249)
G4S Cash 360 International FZCO	(2 320 695)	(2 138 191)	(2 320 695)	(2 138 191)

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Figures in Pula	GROUP		COMPANY	
	2024	2023	2024	2023
G4S Cash Secure Solutions (SA) (Pty) Ltd	-	(54 739)	-	(54 739)
G4S Limited (UK)	(554 413)	(517 315)	(554 413)	(517 315)
G4S Cash Secure Solutions International	(1 132 075)	-	(1 132 075)	-
G4S Facilities Management Botswana (Pty) Ltd	-	-	(1 932 777)	-
	(6 472 768)	(2 914 434)	(8 405 545)	(2 914 434)
Related party transactions				
Interest received from related parties				
G4S Limited (UK)	1 496 283	1 844 968	1 496 283	1 844 968
Purchases from related parties				
Access and Beyond (SA) (Pty) Ltd	(1 427 034)	(1 396 186)	(1 427 034)	(1 396 186)
G4S Corporate Services	(601 485)	-	(601 485)	(2 128 656)
Indo British Garments	-	(2 128 656)	-	(2 128 656)
G4S Facilities Management (Pty) Ltd	-	-	(1 936 106)	(886 079)
G4S Africa (Pty) Ltd	(1 132 075)	-	(1 132 075)	-
G4S Cash 360 International FZCO	(2 320 695)	(6 554 726)	(2 320 695)	(6 554 726)
Rent received from related parties				
G4S Facilities Management (Pty) Ltd	-	-	554 413	242 908
Sales to related parties				
G4S Cash Solutions (SA) (Pty) Ltd	911 918	1 378 561	911 918	1 378 561
Access and Beyond (Botswana) (Pty) Ltd	-	-	-	1 617 187
Royalty fees paid to related parties				
G4S Limited (UK)	(2 258 023)	(2 295 307)	(2 258 023)	(2 295 307)

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31. Directors' emoluments

The directors of the Company perform duties for a number of entities within the G4S Group and are remunerated at a group level. The following remuneration were paid at a group level to the directors who were involved with the daily management of these entities during the year:

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors.

Executive directors and key management personnel

2024

Directors' emoluments	Basic salary	Short-term benefits	Long-term benefits	Total
Boitumelo Molefe	900 000	253 180	81 000	1 234 180
Mbako Chube	816 000	322 856	67 320	1 206 176
Josephine Mothudi	875 123	285 328	78 761	1 239 212
Mothusi Molokomme	1 576 800	558 824	141 912	2 277 536
	4 167 923	1 420 188	368 993	5 957 104

2023

Directors' emoluments	Basic salary	Short-term benefits	Long-term benefits	Total
Boitumelo Molefe	586 364	155 695	54 000	796 059
Mbako Chube	358 545	125 868	30 600	515 013
Josephine Mothudi	851 037	277 895	76 593	1 205 525
Mothusi Molokomme (Managing Director)	1 407 400	558 587	126 666	2 092 653
	3 203 346	1 118 045	287 859	4 609 250

Non-executive

2024

Directors' emoluments	Fees for services as director	Committees fees	Directors' retainer fees	Total
Boitumelo Mbaakanyi	203 333	-	70 000	273 333
Colleen Motswaiso	166 667	-	20 000	186 667
Thabo Matthews	233 333	-	20 000	253 333
Wincey Ramapoi	153 333	-	20 000	173 333
	756 666	-	130 000	886 666

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

2023

Directors' emoluments	Fees for services as director	Committees fees	Directors' retainer fees	Total
Boitumelo Mbaakanyi	143 868	-	63 000	206 868
Lorato Mosetlhanyane	115 734	-	18 000	133 734
Colleen Motswaiso	170 401	-	18 000	188 401
Thabo Matthews	209 201	-	18 000	227 201
Winney Ramapo	93 335	-	-	93 335
	732 539	-	117 000	849 539

32. Contingencies

The Company has a comprehensive insurance cover for the assets financed under Bank Gaborone. There is also a revolving asset finance facility of P5 000 000 at a rate of prime and 3.5% under Bank Gaborone. There are no other known contingent liabilities and assets as at the end of 31 December 2024.

33. Going concern

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors are satisfied that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

The directors have implemented a comprehensive suite of cost containment measures across all operational facets of the Group. These initiatives are designed to bolster the Group's financial resilience and ensure its sustained ability to achieve margin targets. The measures encompass a rigorous review and optimization of operational expenditures, as well as a commitment to enhance resource utilization.

The directors hereby disclose that the organization has provided financial support to Access and Beyond (Proprietary) Limited, which is currently operating at a loss. This support has been extended in the form of a subordinated loan. This arrangement is intended to accommodate the interests of other parties involved with Access and Beyond (Proprietary) Limited. As a subordinated loan, this financial support will be repaid after all other debts, should Access and Beyond (Proprietary) Limited face liquidation. We believe this measure is necessary and appropriate given Access and Beyond (Proprietary) Limited's current financial circumstances.

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

34. Segmental Reporting

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% or more of the consolidated revenue, loss before tax and assets reported by the group. Facilities management and cleaning services are not considered reportable segments as they do not exceed 10% or more of the reportable revenue and assets individually or in aggregate.

For the financial year 2024, management has changed the reporting of finance income. Finance income has been reallocated to the non reportable and head office segment to better reflect the nature of the income.

GROUP Business Segments - 31 December 2024	Security Systems	Manned Security	Cash Solutions	Non- reportable segments & head office expenses	Total Segments
	P	P	P	P	P
Revenue	46 657 798	112 011 367	63 478 361	8 974 726	231 122 252
Direct labour	(14 630 989)	(93 109 323)	(16 994 025)	(4 663 379)	(129 397 716)
Direct vehicles	(4 268 230)	(3 344 770)	(7 735 027)	(81 590)	(15 429 617)
Direct other costs	(14 443 871)	(10 723 384)	(17 861 454)	(4 096 425)	(47 125 134)
Cost of sales	(33 343 090)	(107 177 477)	(42 590 506)	(8 841 394)	(191 952 467)
Gross profit	13 314 708	4 833 890	(20 887 855)	133 332	39 169 785
SG&A labour	(2 703 828)	(1 941 852)	(2 463 109)	(17 207 934)	(24 316 723)
SG&A vehicles	(153 256)	(83 564)	(76 136)	(440 455)	(753 411)
SG&A other costs	(1 707 073)	(686 946)	(1 290 394)	(20 927 217)	(24 611 630)
SG&A expenses	(4 564 157)	(2 712 362)	(3 829 639)	(38 575 606)	(49 681 764)
Trading profit/(loss)	8 750 551	2 121 528	17 058 216	(38 442 274)	(10 511 979)
Net impairment losses on financial assets	(5 122 846)	(827 397)	(557 521)	261 539	(6 246 225)
Other income gains/(losses)	-	-	-	184 459	184 459
Finance income	-	-	-	1 508 146	1 508 146
Finance costs	(129 951)	(143 282)	(186 988)	(522 620)	(982 841)
Profit/(loss) before taxation	3 497 754	1 150 849	16 313 707	(37 010 750)	(16 048 440)
Taxation	-	-	-	1 699 376	1 699 376
Profit/(loss) for the period	3 497 754	1 150 849	16 313 707	(35 311 374)	(14 349 064)

Material non-cash items

GROUP

31 December 2024

Finance income	-	-	-	1 508 146	1 508 146
Finance cost	(129 951)	(143 282)	(186 988)	(522 620)	(982 841)

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

Segment assets and liabilities

GROUP

31 December 2024

	Security Systems	Manned Security	Cash Solutions	Non- reportable segments & head office expenses	Total Segments
	P	P	P	P	P
Total assets	10 259 227	26 847 901	17 216 295	89 037 989	143 361 412
Total liabilities	(11 735 015)	(19 341 163)	(15 606 673)	(15 705 782)	(62 388 633)

GROUP

Business Segments -

31 December 2023

Revenue	46 693 511	94 685 075	66 307 539	7 717 433	214 857 558
Direct labour	(14 752 557)	(74 558 197)	(17 420 232)	(3 690 699)	(110 421 685)
Direct vehicles	(10 182 428)	(7 439 925)	(13 067 827)	(278 375)	(30 968 555)
Direct other costs	(12 630 590)	(8 827 673)	(12 857 993)	(1 407 569)	(35 723 825)
Cost of sales	(37 565 575)	(90 825 795)	(43 346 052)	(5 376 643)	(177 114 065)
Gross profit	9 127 936	3 859 280	22 961 487	1 794 790	37 743 493
SG&A labour	(2 105 240)	(2 292 152)	(2 415 286)	(17 236 427)	(24 049 105)
SG&A vehicles	(204 972)	(120 376)	(37 454)	(332 755)	(695 557)
SG&A other costs	(3 780 479)	(1 190 632)	(1 309 942)	(16 521 582)	(22 802 635)
SG&A expenses	(6 090 691)	(3 603 160)	(3 762 682)	(34 090 764)	(47 547 297)
Trading profit/(loss)	3 037 245	256 120	19 198 805	(32 295 974)	(9 803 804)
Other income gains/(losses)	(158 723)	1 159 939	518 897	16 385	1 536 498
Movement in credit loss allowances	(1 524 940)	(164 233)	(347 557)	(1 558 542)	(3 595 272)
Impairment of goodwill	-	(826 123)	-	-	(826 123)
Finance income	787 603	518 830	536 996	18 159	1 861 588
Finance costs	(249 716)	(333 860)	(258 547)	(631 339)	(1 473 462)
Profit/(losses) before taxation	1 891 469	610 673	19 648 594	(34 451 311)	(12 300 575)
Taxation	-	-	-	1 120 335	1 120 335
Profit/(loss) for the period	1 891 469	610 673	19 648 594	(33 330 976)	(11 180 240)

Material non-cash items

GROUP

31 December 2023

Depreciation	(3 542 017)	(7 526 904)	(6 675 199)	(816 630)	(18 560 750)
Finance income	787 603	518 830	536 996	18 159	1 861 588

Segment assets and liabilities

Total assets	25 286 200	24 887 478	21 082 470	80 501 249	151 757 397
Total liabilities	(13 603 864)	(21 370 925)	(11 708 902)	(9 751 863)	(56 435 554)

Notes to the Consolidated And Separate Financial Statements

for the year ended 31 December 2024

35. Events after the reporting period

Subsequent to the reporting date of 31 December 2024, G4S Botswana Ltd observed a decline in its share price from P2.45 to P1.00 per share in March 2025, resulting in a market capitalization of approximately P80 million, marginally below the net asset value (NAV) of P81.1 million recognised in the consolidated statement of financial position as at the reporting date of 31 December 2024. The directors have assessed the subsequent decrease in the share price as a non-adjusting event as this arose from conditions that did not exist at the statement of financial position.

The company continues to monitor market developments and internal indicators, and remains committed to strategic adjustments to preserve long-term value.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

Notice of the Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of G4S BOTSWANA LIMITED will be held at 10:00 hours on Wednesday, 29th October 2025 via Google meet

Agenda:

1. To read notice convening the meeting
2. Welcome and opening remarks by the Chairman.
3. Adoption of Agenda

A. Ordinary Resolutions

4. To receive consider and adopt the Audited Financial Statements for the year ended 31 December 2024 together with the Auditors Report.
5. To confirm the re-election of Thabo Matthews as a director of the company in accordance with Clause 20.10.1 of the Constitution of the company.
6. To ratify the appointment of the following Directors of the company:
 - i. Michael Theodor Grobbelaar
 - ii. Mompoti Kgaimena
7. To note the retirement of Tumi Mbaakanyi as a Director who retired on 29th October 2025.
8. To ratify the remuneration paid to Non-Executive Directors for the year ended 31 December 2024.
9. To ratify the remuneration paid to the auditors, Deloitte & Touche for the year ended 31 December 2024.
10. To appoint Deloitte & Touche as auditors for the ensuing year and authorize the Directors to fix their remuneration.
11. To close the meeting.

A member entitled to attend and vote may appoint a proxy to attend and vote for him on his behalf and such a proxy need not be a member of the company. The instrument appointing such a proxy must be deposited at the registered office of the company at Acumen Park, Plot 50370 Fairgrounds, Gaborone not less than 48 hours before the meeting.

By order of the Board
Grant Thornton Business Services (Pty) Ltd
Company Secretary

24th September 2025

REGISTERED OFFICE:
Plot 50370, Acumen Park, Fairgrounds
P O Box 1157
Gaborone

Proxy Form

[To be completed by shareholders]

Please read the notes overleaf before completing this form

For use at the Annual General Meeting of shareholders of the company to be held via Google Meet at 10:00 hours on Wednesday, 29 October 2025.

I/We

(Name in block letters) _____

Of (address) _____

Hereby appoint _____

Or failing him/her _____

Or failing him/her, the Chairman of the meeting as my/our proxy to act for me/us at the 2025 Annual General Meeting, to vote for or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name in accordance with the following instruction.

NUMBER OF SHARES

		For	Against	Abstain
Ordinary resolution 1	Agenda No 4			
Ordinary resolution 2 i. Thabo Matthews	Agenda No 5			
Ordinary resolution 3 i. Michael Theodor Grobbelaar ii. Mompoti Kgaimena	Agenda No 6			
Ordinary resolution 4 i. Tumi Mbaakanyi	Agenda No 7			
Ordinary resolution 5	Agenda No 8			
Ordinary resolution 6	Agenda No 9			
Ordinary resolution 7	Agenda No 10			

Signed at: _____

Date: _____

Signature: _____

Assisted by (where applicable) _____

Proxy Form

Each Shareholder who is entitled to attend and vote at a General Meeting is entitled to appoint one or more persons as proxy to attend speak and vote in place of the Shareholder at the Annual General Meeting and the proxy so appointed need not be a member of the company.

Please read notes 1 -7 on the reverse side hereof

1. A Shareholder must insert the names of two alternative proxies of the Shareholders choice in the space provided with or without deleting "Chairman of the Annual General Meeting". The person whose name appears first on the form of proxy and whose name has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorize the proxy to vote at the General Meeting as he/she deems fit in respect of the Shareholders votes exercisable thereat, but where the proxy is the Chairman, failure to comply will be deemed to authorize the proxy to vote in favour of the resolution. A Shareholder or his/her proxy is obliged to use all the votes exercisable by the Shareholder or by his/her proxy.
3. The completion and lodging of this form will not preclude the relevant Shareholder from attending the General Meeting.
4. The Chairman of the Annual General Meeting may reject or accept any form of proxy not completed and/or received other than in accordance with these notes provided that he/she is satisfied as to the manner in which the Shareholder concerned wishes to vote.
5. An instrument of proxy shall be valid for the Annual General Meeting as well as for any adjournment thereof, unless the contrary is stated thereon.
6. The authority of a person signing the form of proxy under power of attorney or on behalf of a company must be attached to the form of proxy.
7. Where Ordinary Shares are held jointly, all Shareholders must sign. A minor must be assisted by his/her guardian.



G4S (Botswana) Limited
P O Box 1488, Gaborone
Plot 20584, Western Bypass
Gaborone, Botswana

Telephone: +267 369 8000
Facsimile: +267 391 2779
E-mail: head.office@bw.g4s.com